



Asset
Management

Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements

R.C.S. B41 751



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Goldman Sachs Funds Table of Contents

	Page
Directors and Other Information	1
Investment Adviser's Report	2
Audit Report	7
Statement of Assets and Liabilities	9
Statement of Operations	16
Statement of Changes in Shareholders' Equity	24
Statistical Information	34
Notes to the Financial Statements	51
Schedules of Investments	139
GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS	
Goldman Sachs Funds—Regional Equity Portfolios	
Goldman Sachs Funds—Asia Equity Portfolio	139
Goldman Sachs Funds—BRICs Equity Portfolio	141
Goldman Sachs Funds—China Opportunity Equity Portfolio	143
Goldman Sachs Funds—Emerging Markets Equity Portfolio	145
Goldman Sachs Funds—Europe Equity Partners Portfolio	148
Goldman Sachs Funds—Global Equity Partners ESG Portfolio	149
Goldman Sachs Funds—Global Equity Partners Portfolio	150
Goldman Sachs Funds—Global Millennials Equity Portfolio	152
Goldman Sachs Funds—GMS Dynamic World Equity Portfolio	154
Goldman Sachs Funds—India Equity Portfolio	157
Goldman Sachs Funds—Japan Equity Partners Portfolio	159
Goldman Sachs Funds—Japan Equity Portfolio	161
Goldman Sachs Funds—N-11® Equity Portfolio	163
Goldman Sachs Funds—Strategic Global Equity Portfolio	165
Goldman Sachs Funds—US Equity Portfolio	167
Goldman Sachs Funds—US Focused Growth Equity Portfolio	169
Goldman Sachs Funds—Global and Regional CORE® Equity Portfolios	
Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio	170
Goldman Sachs Funds—Europe CORE® Equity Portfolio	173
Goldman Sachs Funds—Global CORE® Equity Portfolio	176
Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio	180
Goldman Sachs Funds—US CORE® Equity Portfolio	186
Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio	189
Goldman Sachs Funds—Global & Regional GIVI Equity Portfolios	
Goldman Sachs Funds—GIVI Europe Equity Portfolio	193
Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio	203
Goldman Sachs Funds—Sector Equity Portfolio	
Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio	225
GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS	
Goldman Sachs Funds—Asia High Yield Bond Portfolio	226
Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio	230
Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio	238
Goldman Sachs Funds—Emerging Markets Debt Local Portfolio	256
Goldman Sachs Funds—Emerging Markets Debt Portfolio	269
Goldman Sachs Funds—Euro Fixed Income Portfolio	288
Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio	293
Goldman Sachs Funds—Europe High Yield Bond Portfolio	300

Goldman Sachs Funds Table of Contents

	Page
GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS – (continued)	
Goldman Sachs Funds—Global Credit Portfolio (Hedged)	307
Goldman Sachs Funds—Global Fixed Income Portfolio	320
Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)	333
Goldman Sachs Funds—Global High Yield Portfolio	348
Goldman Sachs Funds—Global Sovereign Bond Portfolio	360
Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio	371
Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio	376
Goldman Sachs Funds—Sterling Credit Portfolio	382
Goldman Sachs Funds—Sterling Ultra Short Duration Bond Portfolio	391
Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio	394
Goldman Sachs Funds—US Fixed Income Portfolio	399
Goldman Sachs Funds—US Mortgage Backed Securities Portfolio	412
GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS	
Goldman Sachs Funds—CoCos & Capital Securities Portfolio	431
Goldman Sachs Funds—Global Absolute Return Portfolio	436
Goldman Sachs Funds—Global Currency Plus Portfolio	444
Goldman Sachs Funds—Global Equity Long Short Portfolio	449
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)	453
Goldman Sachs Funds—Global Strategic Income Bond Portfolio	477
Goldman Sachs Funds—Global Strategic Macro Bond Portfolio	502
Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio	515
Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio	520
Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio	542
GOLDMAN SACHS FUNDS—SELECT PORTFOLIOS	
Goldman Sachs Funds—Global Corporate Portfolio (Hedged)	557
GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS	
Goldman Sachs Funds—Global Income Builder Portfolio	569
Goldman Sachs Funds—US Real Estate Balanced Portfolio	578
Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio	583
Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio	586
Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio	589
GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS	
Goldman Sachs Funds—Absolute Return Tracker Portfolio	592
Goldman Sachs Funds—Alternative Trend Portfolio	597
Goldman Sachs Funds—Multi-Asset Dynamic Strategy Portfolio	600
APPENDICES	
Appendix I—Advisory Fee Rates, Expense Caps and Total Net Expense Ratios	604
Appendix II—Portfolio and Share Class Launches, Closures and Mergers	623
Appendix III—Shareholder Concentration	628
Appendix IV—Calculation Method Used for Global Exposure	634
Appendix V—Management Company Annual Report Disclosures	638
Appendix VI—Securities Financing Transactions Regulation (“SFTR”) Disclosures	640
Appendix VII—Index Tracking Portfolios	653
Additional Information	654

Goldman Sachs Funds

Directors and Other Information

GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Grainne Alexander¹
Frank Ennis (Irish)¹
Mark Heaney (UK/Irish)^{2,3}
Karl Wiancki (UK/Irish)^{2,4}
Theodore Sotir (UK/US)²
Katherine Uniacke (US)²

Management Company

Goldman Sachs Asset Management
Global Services Limited⁵
Peterborough Court
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United Kingdom

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The Fund's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and Swiss Representative.

¹ Independent Directors.

² Director of the Fund employed by the Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

³ Mr Mark Heaney resigned from the Board of Directors as of 27 May 2016.

⁴ Mr Karl Wiancki was appointed as a member of the Board of Directors as of 16 August 2016.

⁵ Related party to Goldman Sachs Funds.

⁶ Refer to note 7 for non-affiliated Sub-Advisers.

Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2016

Dear Shareholders:

Enclosed is the report for the 12 months ended 30 November 2016.

A. Market Review

Global economic growth was modest during the 12 months ended 30 November, 2016. Looking back, the U.S. Department of Commerce reported that fourth quarter 2015 U.S. Gross Domestic Product ("GDP") growth was 0.9%. U.S. GDP growth was then 0.8% and 1.4%, respectively, during the first and second quarters of 2016, and then accelerated to 3.5% for the third quarter of 2016. In its October 2016 World Economic Outlook Update the International Monetary Fund ("IMF") said, "The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks." From a regional perspective, the IMF currently estimates 2016 growth in the Eurozone will be 1.7%, versus 2.0% in 2015. Japan's economy is expected to expand 0.5% in 2016, the same as in 2015. Elsewhere, the IMF projects that overall growth in emerging market countries will increase to 4.2% in 2016, from 4.0% in 2015. Finally, the U.S. Dollar strengthened against other major currencies during the reporting period.

The global equity market generated mixed results during the reporting period. The U.S. stock market fell sharply over the first three months of the period as investor sentiment was challenged by concerns over global growth, falling commodity prices and uncertainties regarding future U.S. monetary policy. The U.S. stock market then rallied over the last nine months of the period. This turnaround was due to a number of factors, including strong investor risk appetite, rising commodity prices, continued policy accommodation by the U.S. Federal Reserve ("Fed") and policy expectations under President-elect Trump's administration. For the 12 months ended 30 November 2016, the S&P 500 Index gained 7.34%. International developed equities produced weak results, as they were impacted by, amongst other things, signs of modest growth and uncertainties surrounding the fallout from the UK referendum on membership of the European Union. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned (3.66)%. During a period of heightened volatility emerging market equities experienced strong returns, with the MSCI Emerging Markets Index (net) gaining 8.47% during the reporting period.*

The global fixed income market generated positive results over the 12 months ended 30 November 2016. Partially driven by a sell-off post the U.S. November 2016 elections, both short-term and long-term U.S. Treasury yields moved higher over the period. The Fed raised interest rates for the first time in nearly a decade in December 2015, but the U.S. central bank kept rates on hold over the remainder of the reporting period. However, as expected, the Fed again raised rates in December 2016, after the period ended. Elsewhere, the European Central Bank and the Bank of Japan maintained their highly accommodative monetary policies. Inflation was well contained overall amid generally lackluster global growth. For the 12 months ended 30 November 2016, the Bloomberg Barclays US Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) gained 2.17% and 3.38% respectively. Riskier fixed income securities generated stronger performance during the reporting period. The U.S. high yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, gained 12.11%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Diversified Index, returned 7.14% during the reporting period.*

* All returns in US dollar terms.

Past performance does not guarantee future results, which may vary.

Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2016 (continued)

B. Performance Overview (as at 30 November 2016)

Performance is calculated in the relevant Portfolio's base currency.

			Average Annualised Net Return**			
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Goldman Sachs Funds—Equity Portfolios						
Goldman Sachs Funds—Regional Equity Portfolios						
Goldman Sachs Funds—Asia Equity Portfolio ⁽¹⁾	USD	31-May-94	0.50	1.98	4.42	4.41
MSCI AC Asia Free ex-Japan Index	USD	31-May-94	7.14	0.45	5.38	7.05
Goldman Sachs Funds—BRICs Equity Portfolio ⁽¹⁾	USD	17-Jan-06	6.72	(1.59)	0.23	3.01
MSCI BRICs Index	USD	17-Jan-06	11.40	(2.25)	0.61	4.92
Goldman Sachs Funds—China Opportunity Equity Portfolio ⁽¹⁾	USD	26-Aug-09	(2.85)	(0.21)	4.29	3.23
MSCI China Index	USD	26-Aug-09	(4.09)	(1.98)	3.68	2.43
Goldman Sachs Funds—Emerging Markets Equity Portfolio ⁽¹⁾	USD	15-Dec-97	5.17	0.67	2.12	4.14
MSCI Emerging Markets Index	USD	15-Dec-97	8.47	(3.09)	0.99	5.34
Goldman Sachs Funds—Europe Equity Partners Portfolio ⁽¹⁾	EUR	30-Sep-96	(9.59)	5.59	11.63	4.03
MSCI Europe Index ⁽²⁾	EUR	30-Sep-96	(8.20)	4.22	9.95	4.05
Goldman Sachs Funds—Global Equity Partners ESG Portfolio ⁽³⁾	USD	16-Sep-08	(3.39)	(1.07)	6.32	3.08
MSCI All Country World Index	USD	16-Sep-08	3.14	2.81	8.73	5.57
Goldman Sachs Funds—Global Equity Partners Portfolio ⁽¹⁾	USD	23-Feb-06	(3.39)	0.65	9.39	3.16
MSCI World Index	USD	23-Feb-06	3.15	3.70	9.87	4.66
Goldman Sachs Funds—Global Millennials Equity Portfolio ⁽¹⁾	USD	19-Sep-12	(3.60)	(0.47)	—	4.52
MSCI All Country World Index	USD	19-Sep-12	1.20	2.16	—	6.41
Goldman Sachs Funds—GMS Dynamic World Equity Portfolio ⁽¹⁾	USD	30-Jul-04	3.40	2.56	9.95	5.44
MSCI World Index	USD	30-Jul-04	3.15	3.70	9.87	3.11
Goldman Sachs Funds—India Equity Portfolio ⁽¹⁾	USD	26-Mar-08	(1.23)	15.79	12.64	5.60
MSCI India Index	USD	26-Mar-08	1.54	7.81	6.26	0.40
Goldman Sachs Funds—Japan Equity Partners Portfolio ⁽¹⁾	JPY	27-May-15	(4.58)	—	—	(3.89)
Topix	JPY	27-May-15	(5.24)	—	—	(6.13)
Goldman Sachs Funds—Japan Equity Portfolio ⁽¹⁾	JPY	30-Apr-96	(8.33)	5.25	16.35	1.27
Topix	JPY	30-Apr-96	(5.24)	7.34	17.39	1.80
Goldman Sachs Funds—N-11 [®] Equity Portfolio ⁽¹⁾	USD	26-Jan-11	(8.66)	(9.23)	(2.83)	(4.37)
MSCI Emerging Markets Index	USD	26-Jan-11	8.47	(3.09)	0.99	(2.29)
Goldman Sachs Funds—Strategic Global Equity Portfolio ⁽¹⁾	USD	4-Dec-92	(3.27)	(0.87)	7.79	2.83
MSCI World Index	USD	4-Dec-92	3.15	3.70	9.87	5.53
Goldman Sachs Funds—US Equity Portfolio ⁽¹⁾	USD	3-Feb-06	(1.28)	3.41	11.08	5.82
S&P 500 Index—Net	USD	3-Feb-06	7.34	8.37	13.69	6.77
Goldman Sachs Funds—US Focused Growth Equity Portfolio ⁽¹⁾	USD	15-Nov-99	(7.90)	2.64	9.69	4.99
Russell 1000 Growth Index	USD	15-Nov-99	3.71	8.61	13.58	7.92
Goldman Sachs Funds—Global and Regional CORE [®] Equity Portfolios						
Goldman Sachs Funds—Emerging Markets CORE [®] Equity Portfolio ⁽⁴⁾	USD	10-Aug-09	7.80	(1.42)	3.01	3.64
MSCI Emerging Markets Index	USD	10-Aug-09	8.47	(3.09)	0.99	2.53
Goldman Sachs Funds—Europe CORE [®] Equity Portfolio ⁽¹⁾	EUR	1-Oct-99	(3.42)	8.33	12.81	4.24
MSCI Europe Index	EUR	1-Oct-99	(8.20)	4.22	9.95	3.83
Goldman Sachs Funds—Global CORE [®] Equity Portfolio ⁽⁴⁾	USD	14-Oct-04	3.74	6.81	12.18	5.20
MSCI World Index	USD	14-Oct-04	3.15	3.70	9.87	5.16
Goldman Sachs Funds—Global Small Cap CORE [®] Equity Portfolio ⁽⁵⁾	USD	3-Aug-06	5.92	4.19	12.05	5.71
S&P—Citigroup Developed Small Cap Index	USD	3-Aug-06	5.97	4.31	11.24	6.00
Goldman Sachs Funds—US CORE [®] Equity Portfolio ⁽⁴⁾	USD	19-Nov-96	5.67	7.62	13.16	5.41
S&P 500 Index—Net	USD	19-Nov-96	7.34	8.37	13.69	6.79
Goldman Sachs Funds—US Small Cap CORE [®] Equity Portfolio ⁽⁴⁾	USD	5-Dec-05	11.82	6.96	13.30	6.34
Russell 2000 Index	USD	5-Dec-05	11.58	6.02	13.50	7.17

Past performance does not guarantee future results, which may vary.

Goldman Sachs Funds

Investment Adviser's Report

For the year ended 30 November 2016 (continued)

			Average Annualised Net Return**			
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios						
Goldman Sachs Funds—GIVI Europe Equity Portfolio ⁽⁴⁾	EUR	15-May-12	(7.31)	4.84	—	9.87
S&P GIVI Europe Index	EUR	15-May-12	(7.41)	5.17	—	10.49
Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio ⁽⁴⁾	USD	29-Jun-12	3.90	1.80	—	7.16
S&P GIVI Global Growth Markets Tilt Index	USD	29-Jun-12	4.20	2.53	—	8.09
Goldman Sachs Funds—Sector Equity Portfolio						
Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio ⁽¹⁾	USD	14-Apr-14	11.71	—	—	(12.37)
Goldman Sachs Funds—Fixed Income Portfolios						
Goldman Sachs Funds—Asia High Yield Bond Portfolio ⁽¹⁾	USD	22-Sep-15	9.78	—	—	9.50
J.P. Morgan Corporate Emerging Markets Bond (CEMBI)						
Broad Asia High Yield Index Unhedged in USD	USD	22-Sep-15	10.42	—	—	10.16
Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio ⁽¹⁾	USD	17-May-11	7.75	4.74	6.05	5.27
JPM CEMBI Broad Diversified Index	USD	17-May-11	7.46	5.03	5.91	4.93
Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio ⁽¹⁾	USD	8-May-13	4.20	(1.58)	—	(3.93)
50% JP Morgan GBI-EM Global Diversified Index, 25% JPM EMBI Global Diversified Index, 25% CEMBI Broad Diversified Index	USD	8-May-13	6.55	0.26	—	(2.25)
Goldman Sachs Funds—Emerging Markets Debt Local Portfolio ⁽¹⁾	USD	29-Jun-07	1.63	(7.39)	(3.37)	(0.01)
JP Morgan GBI –EM- Global Diversified Index ⁽⁷⁾	USD	29-Jun-07	5.52	(4.86)	(1.94)	
Goldman Sachs Funds—Emerging Markets Debt Portfolio ⁽¹⁾	USD	3-May-00	6.34	5.05	5.61	6.61
JP Morgan Emerging Markets Bond Index—Global Diversified	USD	3-May-00	7.14	5.93	6.01	7.27
Goldman Sachs Funds—Euro Fixed Income Portfolio ⁽¹⁾	EUR	24-Jan-06	1.15	3.81	5.91	3.73
Barclays Capital Euro Aggregate Bond Index	EUR	24-Jan-06	1.82	4.67	6.20	4.39
Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio ⁽¹⁾	EUR	15-Jan-14	0.49	—	—	0.90
Barclays Euro Aggregate 500mm 1-3 yr	EUR	15-Jan-14	0.29	—	—	0.91
Goldman Sachs Funds—Europe High Yield Bond Portfolio ⁽¹⁾	EUR	17-Jun-14	3.24	—	—	2.63
BOFAML European Currency High Yield Constrained Index (EUR Hedged)	EUR	17-Jun-14	5.03	—	—	3.38
Goldman Sachs Funds—Global Credit Portfolio (Hedged) ⁽¹⁾	USD	26-Jan-06	3.13	3.07	4.32	3.25
Barclays Capital Global Aggregate Credit Bond Index (USD Hedged)	USD	26-Jan-06	4.73	4.11	5.03	4.88
Goldman Sachs Funds—Global Fixed Income Portfolio ⁽¹⁾	USD	26-Feb-93	2.64	(1.05)	(0.03)	3.09
Barclays Capital Global Aggregate Index	USD	26-Feb-93	3.10	(0.23)	0.43	3.78
Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) ⁽¹⁾	EUR	17-Dec-01	1.34	2.23	2.59	2.81
Barclays Capital Global Aggregate Index (Hedged to Euro)	EUR	17-Dec-01	1.97	3.31	3.43	3.99
Goldman Sachs Funds—Global High Yield Portfolio ⁽¹⁾	USD	27-Jan-98	7.67	2.14	6.18	5.74
Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD	27-Jan-98	12.11	4.22	7.53	7.79
Goldman Sachs Funds—Global Sovereign Bond Portfolio	USD	22-May-15	0.22	—	—	(3.60)
Barclays 60% Emerging Market Local Currency Government (USD) / 40% Global Treasury Country Capped (USD-Hedged) Bond Index	USD	22-May-15	2.01	—	—	(2.33)
Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio ⁽¹⁾	USD	4-Apr-12	4.07	1.32	—	3.03
Bank of America ML USD 1 Month LIBOR Constant Maturity Index	USD	4-Apr-12	0.42	0.23	—	0.25
Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio ⁽¹⁾	GBP	10-Dec-01	6.73	6.22	4.90	4.26
Bank of America ML Sterling Broad Market Index	GBP	10-Dec-01	7.46	7.12	5.51	5.57
Goldman Sachs Funds—Sterling Credit Portfolio	GBP	18-Dec-08	6.44	5.80	7.24	7.94
iBoxx Sterling Non Gilts Index	GBP	18-Dec-08	7.57	6.64	7.35	7.61
Goldman Sachs Funds—Sterling Ultra Short Duration Bond Portfolio ⁽⁶⁾	GBP	6-Jun-16	—	—	—	0.12
Barclays Capital US Aggregate Index ⁽³⁾	GBP	27-Jul-98	—	—	—	0.20
Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio ⁽⁶⁾	USD	6-Jun-16	—	—	—	(0.03)
Barclays Capital US Aggregate Index ⁽³⁾	USD	27-Jul-98	—	—	—	0.01
Goldman Sachs Funds—US Fixed Income Portfolio ⁽¹⁾	USD	27-Jul-98	1.11	1.75	2.02	3.48
Barclays Capital US Aggregate Index	USD	27-Jul-98	2.50	2.88	2.45	4.46
Goldman Sachs Funds—US Mortgage Backed Securities Portfolio ⁽¹⁾	USD	30-Sep-02	1.64	2.57	2.30	4.06
Barclays Capital US Securitized Index	USD	30-Sep-02	1.98	2.93	2.35	4.43

Past performance does not guarantee future results, which may vary.

Goldman Sachs Funds

Investment Adviser's Report

For the year ended 30 November 2016 (continued)

			Average Annualised Net Return**			
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Goldman Sachs Funds—Specialist Portfolios						
Goldman Sachs Funds—CoCos & Capital Securities Portfolio ⁽¹⁾	USD	10-Jun-14	1.46	—	—	1.92
65% Barclays Global Capital Securities (USD-Hedged) – 35% Barclays Global Contingent Capital Index	USD	10-Jun-14	5.03	—	—	2.14
Goldman Sachs Funds—Global Absolute Return Portfolio ⁽¹⁾	USD	27-Aug-15	(1.77)	—	—	(1.31)
3 Months USD LIBOR Index	USD	27-Aug-15	0.72	—	—	0.64
Goldman Sachs Funds—Global Currency Plus Portfolio ⁽¹⁾	USD	2-Sep-08	(6.61)	(1.05)	0.39	(0.89)
Overnight US LIBOR Index	USD	2-Sep-08	0.39	0.20	0.18	0.24
Goldman Sachs Funds—Global Equity Long Short Portfolio ⁽¹⁾	USD	4-Jun-15	(8.26)	—	—	(15.52)
3 Months USD LIBOR Index	USD	4-Jun-15	0.72	—	—	0.59
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) ⁽¹⁾	EUR	25-Jan-06	0.89	2.65	3.89	3.60
Barclays Capital Global Aggregate Index (Hedged to Euro)	EUR	25-Jan-06	1.97	3.31	3.43	3.94
Goldman Sachs Funds—Global Strategic Income Bond Portfolio ⁽¹⁾	USD	28-Mar-11	(0.20)	(0.29)	3.16	2.23
3 Months USD LIBOR Index	USD	28-Mar-11	0.72	0.42	0.40	0.39
Goldman Sachs Funds—Global Strategic Macro Bond Portfolio	USD	22-Oct-14	1.17	—	—	1.61
3 Months USD LIBOR Index	USD	22-Oct-14	0.72	—	—	0.49
Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio ⁽¹⁾	GBP	23-Jan-06	7.00	7.00	6.15	4.98
Bank of America ML Sterling Broad Market Index	GBP	23-Jan-06	7.46	7.12	5.51	5.24
Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio ⁽⁸⁾	USD	28-Jun-06	1.18	0.84	2.47	2.08
3 Months USD LIBOR Index	USD	28-Jun-06	0.72	0.42	0.40	0.38
Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio ⁽⁸⁾	USD	28-Jun-06	0.44	0.68	4.08	3.54
3 Months USD LIBOR Index	USD	28-Jun-06	0.52	0.54	0.60	0.87
Goldman Sachs Funds—Select Portfolios						
Goldman Sachs Funds—Global Corporate Portfolio (Hedged) ⁽⁸⁾	NOK	31-Dec-07	4.24	4.34	5.44	6.45
Barclays Capital Global Corporate Index (Total Return Gross) (NOK Hedged)	NOK	31-Dec-07	4.16	4.63	5.47	6.41
Goldman Sachs Funds—Flexible Portfolios						
Goldman Sachs Funds—Global Income Builder Portfolio ⁽¹⁾	USD	18-Mar-14	1.73	—	—	1.14
60% Barclays Capital US High Yield—2% Issuer Cap and 40% MSCI World Index	USD	18-Mar-14	8.14	—	—	3.26
Goldman Sachs Funds—US Real Estate Balanced Portfolio ⁽¹⁾	USD	2-Oct-12	4.20	5.15	—	6.97
Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio ⁽¹⁾	USD	30-Jun-14	2.03	—	—	0.23
50% Barclays Capital Global Aggregate Bond Index (USD Hedged) / 50% MSCI World Index (Net) (USD)	USD	30-Jun-14	3.44	—	—	2.41
Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio ⁽¹⁾	USD	30-Jun-14	1.59	—	—	0.63
75% Barclays Capital Global Aggregate Bond Index (USD Hedged) / 25% MSCI World Index (Net) (USD)	USD	30-Jun-14	3.45	—	—	2.91
Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio ⁽¹⁾	USD	30-Jun-14	1.86	—	—	0.12
35% Barclays Capital Global Aggregate Bond Index (USD Hedged) / 65% MSCI World Index (Net) (USD)	USD	30-Jun-14	3.39	—	—	2.08
Goldman Sachs Funds—Alternative Portfolios						
Goldman Sachs Funds—Absolute Return Tracker Portfolio ⁽¹⁾⁽⁹⁾	USD	13-Jan-15	1.71	1.11	2.02	(0.58)
3 Months USD LIBOR Index	USD	13-Jan-15	0.72	—	—	0.52
Goldman Sachs Funds—Alternative Trend Portfolio ⁽⁸⁾⁽¹⁰⁾	USD	20-Jan-15	(7.82)	2.14	(0.69)	(1.57)
3 Months USD LIBOR Index	USD	20-Jan-15	0.72	—	—	0.53
Goldman Sachs Funds—Multi-Asset Dynamic Strategy Portfolio ⁽¹⁾⁽¹¹⁾	USD	20-Jan-15	4.13	2.32	—	3.17
3 Months USD LIBOR Index	USD	20-Jan-15	0.72	—	—	0.53

Past performance does not guarantee future results, which may vary.

Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2016 (continued)

Goldman Sachs Asset Management International
6 March 2017

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends using monthend NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

- (1) This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.
- Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.
- The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 654.

- (2) **Past performance does not guarantee future results, which may vary.**
- Returns are net of expenses and inclusive of dividends, where applicable.

- (3) Cumulative Net Returns.

Goldman Sachs Asset Management International
22 December 2016

- (1) Performance shown is for the Base Accumulation Share Class.
- (2) Prior to 1 March 2010, the benchmark associated with this Portfolio was the MSCI Europe Index – Gross.
- (3) Performance shown is for the Base Accumulation Snap Share Class.
- (4) Performance shown is for the Base Accumulation Close Share Class.
- (5) Performance shown is for the Base Distribution Close Share Class.
- (6) Cumulative Net Returns.
- (7) Please note that prior to 31 December 2009, the Emerging Markets Debt Local Portfolio was managed in a benchmark-agnostic manner, i.e. not managed to a benchmark index. From 1 January 2010 the benchmark of the Portfolio is the JPM GBI-EM Global Diversified Index.
- (8) Performance shown is for the "I" Accumulation Share Class.
- (9) GS Absolute Return Tracker Portfolio Base Accumulation share class launched on 13 January 2015. Prior to that date, the performance is that of the A (USD) share class of the GS Absolute Return Tracker Portfolio which launched on 12 December 2007 and was merged to the Base Accumulation share class.
- (10) GS Alternative Trend Portfolio "I" Accumulation Share Class launched on 20 January 2015. Prior to that date, the performance is that of the C (USD) share class of the GS Alternative Beta Trend UCITS Portfolio which launched on 27 October 2010 and was merged to the "I" Accumulation Share Class.
- (11) GS Multi-Asset Dynamic Strategy Portfolio "R" Accumulation (GBP-Hedged) Share Class launched on 20 January 2015. Prior to that date, the performance is that of the A (GBP) share class of the GS Multi-Asset Dynamic Strategy Portfolio which launched on 30 July 2013 and was merged to the "R" Accumulation (GBP-Hedged) Share Class.

Past performance does not guarantee future results, which may vary.



Audit report

To the Shareholders of
Goldman Sachs Funds

We have audited the accompanying financial statements of Goldman Sachs Funds (the "SICAV") and of each of its sub-funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 30 November 2016 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

**Other matters**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 March 2017

A handwritten signature in dark ink, appearing to read "MERoussel", written in a cursive style.

Marie-Elisa Roussel

Goldman Sachs Funds — Statements of Assets and Liabilities

As at 30 November 2016

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Europe Equity Partners Portfolio EUR	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Millennials Equity Portfolio USD	GMS Dynamic World Equity Portfolio USD	India Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(c)	98,406,661	165,089,015	2,086,960	1,391,971,679	387,901,349	4,030,230	641,504,273	4,936,799	636,200,713	1,674,144,386
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	—	28,927	—	—	—	—	348,673	—	294,293	—
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	914,519
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash		2,293,253	515,892	54,390	26,052,756	4,448,286	163,330	9,865,841	93,755	19,040,004	30,298,484
Due from Brokers	3(e),14	—	—	—	—	—	—	—	—	—	2,135,383
Receivable for investments sold		390,039	—	—	9,673,730	—	—	—	—	654,251	8,092,145
Receivable for shares sold		92,007	121,745	—	3,540,937	104,785	—	4,817,551	—	—	8,266,749
Dividends receivable	3(b)	4,842	174,889	252	556,808	1,070,888	10,238	1,464,043	2,820	1,133,506	207,211
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	437,816	26,014	357,149	7,375	492,694	—
Securities lending receivable	7	932	4,387	—	24,119	15,477	—	—	—	—	—
Investment Adviser fees waived receivable	7	939	—	17,712	—	—	20,558	—	34,518	—	—
Other assets		57,126	33,059	2,961	40,818	1,337	2,735	5,466	4,253	—	51,604
Total Assets		101,245,799	165,967,914	2,162,275	1,431,860,847	393,979,938	4,253,105	658,362,996	5,079,520	657,815,461	1,724,110,481
Liabilities											
Bank overdraft		85	—	2,372	218	—	—	137	—	23	—
Due to Brokers	3(e),14	—	—	—	—	—	—	—	—	—	—
Unrealised loss on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	—	580,231	—	—	—	—	26,936	—	103,550	—
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		615,891	—	13,670	730,626	—	—	—	—	47,651	1,276,040
Payable for shares redeemed		26,156	213,619	—	30,027,656	390,472	—	3,641,779	—	—	5,698,492
Interest payable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable		—	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	7	33,356	215,408	1,568	1,194,222	254,210	4,133	511,547	3,093	741,842	2,074,014
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	9,788	17,152	3,262	79,161	35,829	3,339	51,492	3,242	51,741	112,172
Depository fees payable	7	4,055	28,593	8,262	52,004	20,938	8,648	29,969	8,557	25,306	181,793
Distribution and servicing fees payable	7	4,213	33,274	—	66,458	3,276	148	6,545	7	—	59,192
Transfer Agent fee payable	7	15,223	35,123	8,806	14,629	18,891	11,172	39,152	11,800	14,209	78,131
Taxe d'abonnement payable	5	1,413	—	—	43,658	11,498	38	39,375	99	34,476	90,475
Capital gains tax payable	5	30,973	348,728	—	12,769	—	—	—	—	—	158,136
Audit fee payable		14,920	14,920	14,921	21,471	9,379	10,484	10,484	10,484	10,484	48,120
Management Company fees payable	7	1,306	4,577	65	20,495	5,171	79	14,223	36	8,419	40,223
Directors fees payable	7	406	733	21	2,051	1,920	22	3,011	19	3,095	7,326
Legal fees payable		5,364	60,828	4,697	14,470	7,269	4,700	9,418	4,708	8,992	17,070
Insurance fees payable		9,048	17,201	922	13,292	12,500	3,788	29,505	200	21,769	8,423
Printing fees payable		2,624	7,316	—	12,400	11,126	—	25,165	—	14,045	40,248
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		600	21,348	25	65,997	76,815	1,692	159,446	717	166,427	—
Tax Reporting fees payable		21,210	29,846	16,085	22,380	22,705	20,988	30,500	12,976	12,788	19,515
Paying Agency fees payable		6,480	9,094	6,460	9,833	5,883	6,461	25,117	6,461	6,460	11,227
Regulatory Reporting fees payable		26	505	1,184	—	556	1,170	427	—	709	—
Other liabilities		—	—	7,148	—	—	—	—	7,473	4,839	—
Total Liabilities		803,137	1,638,496	89,468	32,403,790	888,438	76,862	4,654,228	69,872	1,276,825	9,920,597
Shareholders' Equity		100,442,662	164,329,418	2,072,807	1,399,457,057	393,091,500	4,176,243	653,708,768	5,009,648	656,538,636	1,714,189,884
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		100,442,662	164,329,418	2,072,807	1,399,457,057	393,091,500	4,176,243	653,708,768	5,009,648	656,538,636	1,714,189,884

(a) Expressed in '000.

(b) Refer to Note 3(h).

(c) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Assets and Liabilities

As at 30 November 2016

		Regional Equity Portfolios						Global and Regional CORE® Equity Portfolios			
	Notes	Japan Equity Partners Portfolio ^{(a)(b)} JPY	Japan Equity Portfolio ^{(a)(b)} JPY	N-11® Equity Portfolio USD	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio ^(b) USD	Global Small Cap CORE® Equity Portfolio ^(b) USD
Assets											
Investments, at value, excluding derivatives	3(c)	12,713,086	158,485,084	313,261,348	8,862,457	976,179,599	32,227,239	357,051,577	179,857,075	812,431,338	342,056,165
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	314,869	2,080,765	—	—	18,909	—	—	—	1,254	—
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	22,024	195,299	221,798
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash		363,339	2,367,908	6,471,686	154,587	3,932,393	127,000	6,749,204	4,661,311	24,483,080	12,224,345
Due from Brokers	3(e),14	—	—	—	—	—	—	—	280,057	1,592,953	193,948
Receivable for investments sold		—	199,871	175,925	58,033	16,827,937	—	—	—	28,127,124	—
Receivable for shares sold		14,052	100,162	66,192	—	180,205	266,944	289,433	1,477,739	2,005,482	4,390,863
Dividends receivable	3(b)	29,911	802,121	311,929	16,033	1,945,332	35,269	240,572	254,960	1,200,805	471,463
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	3,519	20,442	—	—	—	362,029	129,273	210,465
Interest tax reclaim receivable	7	—	44	—	—	—	—	1,799	1,136	3,095	12,310
Securities lending receivable	7	261	—	—	24,138	—	14,293	—	9,834	—	11,275
Investment Adviser fees waived receivable	7	1,276	4,329	28,594	1,436	25,729	—	4,019	788	8,339	6,091
Other assets		—	—	—	—	—	—	—	—	—	—
Total Assets		13,436,794	164,040,284	320,319,193	9,137,126	999,110,104	32,670,745	364,336,604	186,926,953	870,178,042	359,798,723
Liabilities											
Bank overdraft		—	—	210	—	—	—	649	—	24,388	—
Due to Brokers	3(e),14	—	—	—	—	—	—	—	—	—	—
Unrealised loss on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	41	15,377	—	—	6,894,898	—	—	—	60,699	—
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	174,071
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		159,411	—	—	114,259	—	—	—	—	50,587,161	—
Payable for shares redeemed		31,812	417,366	1,056,998	—	1,909,163	9,271	122,598	244,567	1,015,885	272,013
Interest payable on Swap Contracts	3(b)	—	—	—	—	—	—	—	378	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	3,192
Distributions payable		—	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	7	9,629	128,452	321,613	10,695	1,117,672	35,756	86,728	112,018	366,079	242,603
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	1,049	9,841	31,560	3,522	83,831	4,765	30,303	13,878	55,170	27,955
Depository fees payable	7	2,112	7,121	66,644	7,957	41,006	8,094	52,343	15,604	36,015	32,422
Distribution and servicing fees payable	7	—	5,742	33,410	660	10,056	5,244	—	8,569	45,783	8,166
Transfer Agent fee payable	7	1,150	5,400	41,027	10,675	45,356	14,484	15,651	18,390	30,051	23,019
Taxe d'abonnement payable	5	765	8,194	12,267	573	70,271	1,830	8,399	10,293	30,605	19,431
Capital gains tax payable	5	—	—	668,823	—	—	—	318,918	—	—	—
Audit fee payable		1,066	1,066	14,919	10,483	10,484	10,484	14,920	9,379	10,484	14,920
Management Company fees payable	7	290	2,645	6,808	286	27,725	946	4,044	3,665	12,143	7,859
Directors fees payable	7	32	669	2,005	52	8,026	164	1,296	581	2,600	1,441
Legal fees payable		555	1,323	6,894	4,734	12,077	4,930	7,177	4,988	10,014	6,525
Insurance fees payable		64	3,365	27,319	5,758	36,719	6,490	3,025	11,683	3,187	9,033
Printing fees payable		—	3,783	12,880	—	35,123	519	1,051	6,070	11,408	5,647
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		4,581	122,845	45,494	2,809	581,949	10,418	4,782	3,427	253,055	90,927
Tax Reporting fees payable		1,774	3,128	27,724	17,255	29,845	20,038	19,020	17,929	29,838	24,259
Paying Agency fees payable		—	985	23,925	6,832	8,116	9,188	6,435	6,468	6,421	6,501
Regulatory Reporting fees payable		215	—	376	766	—	1,004	934	1,110	—	—
Other liabilities		2,469	—	—	6,811	—	5,779	—	—	—	—
Total Liabilities		217,015	737,302	2,400,896	204,127	10,922,317	149,404	698,273	488,997	52,590,986	969,984
Shareholders' Equity		13,219,779	163,302,982	317,918,297	8,932,999	988,187,787	32,521,341	363,638,331	186,437,956	817,587,056	358,828,739
Swing Pricing	3(j)	—	(261,245)	—	—	—	—	(836,368)	—	—	—
Shareholders' Equity (after Swing Pricing)		13,219,779	163,041,737	317,918,297	8,932,999	988,187,787	32,521,341	362,801,963	186,437,956	817,587,056	358,828,739

^(a) Expressed in '000.

^(b) Refer to Note 3(h).

^(c) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Assets and Liabilities

As at 30 November 2016

		Global and Regional CORE [®] Equity Portfolios		Global and Regional GIVI Equity Portfolios		Sector Equity Portfolio	Fixed Income Portfolios				
		US CORE [®] Equity Portfolio ^(b) USD	US Small Cap CORE [®] Equity Portfolio ^(b) USD	GIVI Europe Equity Portfolio ^(b) EUR	GIVI Global Equity – Growth Markets Tilt Portfolio ^(b) USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(c)	420,095,881	92,994,526	81,221,327	43,404,870	146,712,393	10,920,391	388,761,778	396,898,237	1,548,566,587	5,877,036,771
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	8,206	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	—	—	—	—	—	16,970	920,792	9,360,463	56,903,748	91,748,314
Unrealised gain on futures and futures on duration hedging share classes	3(c)	38,475	73,780	12,100	28,637	—	1,162	151,887	44,079	—	3,620,454
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	16,267	—	181	152,465	2,216,503	16,269,730	22,803,752
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	108,860	577,756	2,422,976	5,754,075
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash		6,317,517	1,484,411	1,029,187	821,647	2,121,457	181,994	6,086,558	6,958,730	26,196,676	92,348,114
Due from Brokers		282,720	6,120	69,963	287,957	—	21,023	1,147,738	8,275,069	68,870,821	71,123,765
Receivable for investments sold	3(e),14	20,353,081	1,304,367	33,669	9,868	—	—	1,849,394	1,094,150	1,796,314	11,510,837
Receivable for shares sold		452,776	1,028,872	—	78	859,519	—	746,673	—	2,657,520	132,303,033
Dividends receivable	3(b)	709,478	94,752	198,755	105,479	269,317	478	13,789	8,988	56,163	81,468
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	125,369	5,157,825	5,708,256	21,860,925	92,589,459
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	2,186	2,683,232	19,654,925	2,666,740
Dividend tax reclaim receivable	5	—	—	72,338	29,986	45,927	—	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	173,721	—
Securities lending receivable	7	—	2,428	161	13,013	10,362	—	—	—	—	—
Investment Adviser fees waived receivable	7	—	14,196	21,983	92,754	—	12,388	24,000	17,476	—	—
Other assets	7	610	—	2,395	2,861	5,590	3,817	22,211	11,716	31,883	328,303
Total Assets		448,250,538	97,003,452	82,661,878	44,813,417	150,883,210	11,283,773	405,146,156	433,854,655	1,765,470,195	6,403,915,085
Liabilities											
Bank overdraft		—	—	—	—	—	936	486	877	—	5,115
Due to Brokers	3(e),14	—	—	—	—	—	—	23,928	299,959	—	—
Unrealised loss on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	22,167	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	—	—	—	—	—	16,701	3,610,079	11,469,910	58,314,099	221,486,665
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	—	3,412	100,272	—	2,563	15,019	8,532	237,430	434,297
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	25	75,590	6,499,151	73,461,264	16,281,521
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	601	39,987	1,304,794	3,894,525	28,461,852
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		24,276,308	1,441,975	32,516	10,522	2,247,607	—	192,531	—	—	6,347,084
Payable for shares redeemed		1,715,944	146,510	4,521	104	2,643	—	894,658	—	2,567,186	70,897,896
Interest payable on Swap Contracts	3(b)	—	—	34	—	—	—	61,662	2,457,510	13,906,195	4,689,422
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable		—	—	—	—	—	439	—	—	24	508,412
Investment Adviser fee payable	7	362,439	56,146	103	6,524	170,768	5,771	201,300	50,351	965,598	4,091,813
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	37,041	8,474	7,899	5,963	12,916	3,820	32,072	38,573	104,512	284,286
Depository fees payable	7	22,212	13,348	13,252	19,636	11,844	8,365	28,193	64,913	186,218	192,829
Distribution and servicing fees payable	7	29,135	4,245	34	15	2,401	47	3,210	85	5,684	125,486
Transfer Agent fee payable	7	30,751	14,031	6,619	8,975	14,915	9,440	32,252	11,107	38,429	72,703
Taxe d'abonnement payable	5	28,857	4,339	1,436	1,048	16,000	239	16,038	7,523	22,651	196,270
Capital gains tax payable	5	—	—	—	—	—	—	3,353	112,502	33,516	—
Audit fee payable		14,920	10,485	13,348	14,920	10,484	21,471	14,920	14,920	21,471	21,472
Management Company fees payable	7	10,485	1,627	680	390	4,340	106	6,696	3,663	18,034	88,794
Directors fees payable	7	2,204	376	346	279	592	43	1,217	1,934	6,572	18,959
Legal fees payable		7,876	5,226	4,631	5,103	22,590	4,763	9,577	14,972	30,329	117,446
Insurance fees payable		13,239	6,588	315	928	297	456	5,304	8,384	39,914	41,963
Printing fees payable		12,672	2,387	—	—	4,257	—	27,025	352	26,060	67,908
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		210,927	25,999	6,195	17,649	71,457	—	—	—	—	—
Tax Reporting fees payable		24,934	19,597	12,945	15,129	17,263	17,749	29,830	20,761	32,193	32,270
Paying Agency fees payable		6,321	6,484	5,903	6,460	10,662	8,072	6,276	6,276	10,128	30,050
Regulatory Reporting fees payable		411	971	1,379	1,096	—	9,024	6,669	10,191	—	—
Other liabilities		—	6,465	6,497	3,514	4,091	9,887	—	—	—	—
Total Liabilities		26,806,676	1,775,273	122,065	218,527	2,625,127	117,849	5,339,668	22,407,240	153,944,199	354,494,513
Shareholders' Equity		421,443,862	95,228,179	82,539,813	44,594,890	148,258,083	11,165,924	399,806,488	411,447,415	1,611,525,996	6,049,420,572
Swing Pricing	3(j)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		421,443,862	95,228,179	82,539,813	44,594,890	148,258,083	11,165,924	399,806,488	411,447,415	1,611,525,996	6,049,420,572

(a) Expressed in '000.

(b) Refer to Note 3(h).

(c) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Assets and Liabilities

As at 30 November 2016

		Fixed Income Portfolios										
		Euro Fixed Income Portfolio EUR	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Opportunistic Corporate Bond Portfolio USD	Sterling Broad Fixed Income Portfolio GBP	
Notes												
Assets												
Investments, at value, excluding derivatives	3(c)	12,790,181	67,196,506	188,361,563	1,012,784,834	126,392,772	523,752,325	5,465,013,191	596,993,085	166,469,834	14,918,122	
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	34,301	347,107	993,983	6,885,182	33,124	12,643,214	5,819,633	20,757,255	22,350	13,619	
Unrealised gain on futures and futures on duration hedging share classes	3(c)	4,709	61,514	3,250	479,878	49,961	181,466	689,555	270,328	—	12,921	
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	128,724	14,460	3,301,346	320,980	945,181	—	3,767,691	105,600	821	
Upfront payments paid on swap transactions	3(c)	1,391	45,176	388,620	2,430,361	172,177	776,861	—	1,692,837	81,231	16,617	
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—	
Cash		209,225	610,671	3,983,924	16,125,404	1,964,197	7,820,704	86,137,547	13,531,211	2,965,143	252,023	
Due from Brokers		181,927	326,672	176,860	10,104,390	1,211,722	4,693,688	6,421,710	14,219,323	676,422	112,918	
Receivable for investments sold	3(e),14	950,950	8,058,812	4,208,117	4,770,654	4,140,899	22,340,621	54,136,796	1,007,817	13,341,541	—	
Receivable for shares sold		23,543	—	—	1,610,619	178,026	398,157	4,558,653	—	9,328	—	
Dividends receivable	3(b)	—	—	4,352	6,281	1,614	—	145,913	6,864	2	41	
Interest receivable excluding swap contracts	3(b)	117,212	853,227	3,208,573	11,005,502	816,280	3,096,044	87,664,874	5,665,946	2,409,859	185,096	
Interest receivable on swap contracts	3(b)	—	521	—	22,045	—	31,391	—	3,276,002	29,869	431	
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—	
Interest tax reclaim receivable	5	—	—	3,554	1,552	1,344	1,372	41,983	—	2,242	—	
Securities lending receivable	7	—	—	—	—	—	—	18	—	—	—	
Investment Adviser fees waived receivable	7	18,290	9,499	1,438	—	21,643	—	—	—	23,893	37,826	
Other assets		1,834	4,696	131	5,303	—	604	419,640	—	—	1,787	
Total Assets		14,333,563	77,643,125	201,348,825	1,069,533,351	135,304,739	576,681,628	5,711,049,513	661,188,359	186,137,314	15,552,222	
Liabilities												
Bank overdraft		1,280	2,080	71	106	94	—	70	213	—	960	
Due to Brokers	3(e),14	—	—	—	17	15	—	—	—	—	35	
Unrealised loss on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	110,215	802,280	3,226,756	22,298,703	475,427	12,069,814	91,261,141	12,192,646	508,642	5,205	
Unrealised loss on futures and futures on duration hedging share classes	3(c)	86,092	20,982	5,573	1,012,277	204,549	571,206	1,662,932	469,725	—	11,745	
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	1,655	90,865	227,314	2,011,453	336,612	1,477,672	—	7,358,466	213,007	23,418	
Upfront payments received on swap transactions	3(c)	—	142,517	72,577	4,666,260	449,780	1,410,359	—	3,410,751	109,353	14,100	
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—	
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	3,888,704	—	—	—	—	
Payable for investments purchased		949,111	7,634,071	—	900,000	7,349,063	43,631,895	54,398,015	1,005,868	12,981,169	—	
Payable for shares redeemed		53,054	—	—	2,015,052	11,771	212,505	6,273,945	—	5,097,374	85,026	
Interest payable on Swap Contracts	3(b)	456	—	755	296,126	33,438	119,836	298,903	3,707,296	203,754	8,484	
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Distributions payable		—	—	6,586	—	—	—	3,149,093	—	—	—	
Investment Adviser fee payable	7	8,071	19,864	125,362	357,026	47,944	135,112	2,962,083	290,826	97,914	6,478	
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—	
Administration fees payable	7	3,235	6,636	23,257	72,996	12,713	40,693	283,334	52,087	16,266	4,173	
Depository fees payable	7	9,383	19,667	17,759	69,988	33,929	44,705	133,152	79,292	24,451	11,651	
Distribution and servicing fees payable	7	2,011	156	461	13,056	4,002	478	100,970	—	1,230	—	
Transfer Agent fee payable	7	9,384	7,479	11,493	36,540	13,707	19,816	158,356	7,022	23,638	5,276	
Taxe d'abonnement payable	5	864	4,635	5,390	51,885	3,196	29,115	271,840	11,089	10,116	522	
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	—	
Audit fee payable		13,348	13,348	13,348	21,471	21,471	19,209	23,458	14,920	23,459	16,404	
Management Company fees payable		394	1,809	2,750	25,780	2,101	11,909	89,879	5,285	4,322	2,204	
Directors fees payable	7	51	133	1,255	3,996	570	2,008	26,652	3,079	790	248	
Legal fees payable		4,192	4,609	5,863	12,309	5,669	7,751	41,318	9,852	5,824	3,736	
Insurance fees payable		3,034	271	5,758	31,110	7,076	13,361	187,420	710	11,136	1,602	
Printing fees payable		—	—	1,093	23,702	523	11,141	142,686	4,060	2,587	—	
Publishing fees payable		—	—	—	—	—	—	14	—	—	—	
Payable for Withholding Tax on Dividend and Interest Income		—	—	653	—	—	—	—	—	—	—	
Tax Reporting fees payable		15,440	14,195	18,780	30,727	19,817	24,800	32,271	13,184	31,389	10,244	
Paying Agency fees payable		7,987	5,909	8,481	6,460	6,460	5,888	156,528	6,711	6,460	2,619	
Regulatory Reporting fees payable		9,776	9,798	8,981	5,275	6,563	9,185	—	10,396	221	7,429	
Other liabilities		248	6,306	1,403	—	4,954	—	-	5,495	5,194	6,657	
Total Liabilities		1,289,281	8,807,610	3,791,719	33,962,315	9,051,444	63,757,162	161,654,060	28,658,973	19,378,296	228,216	
Shareholders' Equity		13,044,282	68,835,515	197,557,106	1,035,571,036	126,253,295	512,924,466	5,549,395,453	632,529,386	166,759,018	15,324,006	
Swing Pricing	3(j)	(10,435)	—	(770,473)	—	—	—	—	—	—	—	
Shareholders' Equity (after Swing Pricing)		13,033,847	68,835,515	196,786,633	1,035,571,036	126,253,295	512,924,466	5,549,395,453	632,529,386	166,759,018	15,324,006	

^(a) Expressed in '000.

^(b) Refer to Note 3(h).

^(c) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Assets and Liabilities

As at 30 November 2016

		Fixed Income Portfolios					Specialist Portfolios				
	Notes	Sterling Credit Portfolio GBP	Sterling Ultra Short Duration Bond Portfolio ^(c) GBP	US Dollar Short Duration Bond Portfolio ^(c) USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Currency Plus Portfolio USD	Global Equity Long Short Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Assets											
Investments, at value, excluding derivatives	3(c)	172,319,214	9,765,543	48,849,021	227,227,755	536,035,604	117,660,119	108,848,688	15,961,484	49,245,647	1,109,872,579
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	266,213	—	689,918	1,019,886	29,009	1,146,874	1,097,580	2,022,424	—	33,269,607
Unrealised gain on futures and futures on duration hedging share classes	3(c)	13,811	—	3,665	192,349	82,704	—	1,480,457	—	—	402,091
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	402,136	—	—	262,314	166,602	—	325,532	—	—	4,899,122
Upfront payments paid on swap transactions	3(c)	1,062,766	—	—	114,779	—	—	1,592,228	—	—	1,814,612
Market value of purchased options	3(c)	—	—	—	—	—	—	861,673	51,998	—	—
Cash		2,878,000	150,455	245,710	3,196,191	5,673,761	1,845,516	11,285,052	312,780	2,505,680	8,681,279
Due from Brokers	3(e),14	1,754,638	—	13,217	1,000,170	4,227,805	—	21,289,807	1,909,956	910,000	14,634,240
Receivable for investments sold		—	—	494,278	4,708,718	150,709,417	406,745	322	—	12,878,382	81,541,817
Receivable for shares sold		295,044	—	—	207,145	4,300,000	123,557	2,850	—	25,278	22,778,273
Dividends receivable	3(b)	634	47	2,683	15,056	26,374	3,571	45,301	1,277	1,741	—
Interest receivable excluding swap contracts	3(b)	2,979,483	117,222	170,799	1,071,685	701,149	1,731,169	84,429	1,596	—	5,816,852
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	282,070	—	—	153,872
Dividend tax reclaim receivable	5	—	—	—	—	—	—	2,410	—	—	—
Interest tax reclaim receivable	5	1,630	—	179	990	—	—	—	—	—	1,307
Securities lending receivable	7	—	—	—	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	7	3,192	48,184	1,255	8,512	—	743	46,439	24,485	43,610	—
Other assets		8,912	5,769	8,566	—	59	2,463	2,652	3,208	4,992	36,842
Total Assets		181,985,673	10,087,220	50,479,291	239,025,550	701,952,484	122,920,757	147,247,490	20,289,208	65,615,330	1,283,902,493
Liabilities											
Bank overdraft		—	—	—	—	—	—	—	71	—	3,654
Due to Brokers	3(e),14	154,620	—	—	—	—	—	73,816	—	—	27,081
Unrealised loss on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	85,661	—	200,892	1,074,945	3,511,927	20,465	9,957,335	2,683,133	89,889	44,060,747
Unrealised loss on futures and futures on duration hedging share classes	3(c)	100,737	—	6,199	59,820	27,893	—	198,254	—	—	1,629,007
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	1,039,868	—	—	212,042	—	—	161,717	—	13,400,445	4,991,897
Upfront payments received on swap transactions	3(c)	580,812	—	—	203,092	270,236	—	493,749	—	—	5,419,074
Market value of written options	3(c)	—	—	—	—	—	—	368,406	18,911	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	2,060,625	1,000,313	—	—	—	—	10,693,937
Payable for investments purchased		—	—	1,145,781	23,261,349	322,559,118	—	—	—	—	129,474,181
Payable for shares redeemed		158,483	—	—	201,480	1,614,103	1,717,407	4,009	6,542	10,034,304	300,892
Interest payable on Swap Contracts	3(b)	88,095	—	—	2,857	11,821	—	68,039	42	—	465,453
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Distributions payable		—	—	—	767	—	—	—	—	—	—
Investment Adviser fee payable	7	117,000	—	16,026	85,224	80,585	27	83,404	8,823	44,122	265,467
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	19,865	1,810	4,020	18,579	25,457	12,147	12,459	4,178	5,815	69,126
Depository fees payable	7	25,104	3,307	10,722	31,190	29,595	7,488	21,067	23,747	19,175	78,435
Distribution and servicing fees payable	7	—	—	44	2,991	3,046	—	41	—	34	7,240
Transfer Agent fee payable	7	6,186	6,731	8,574	17,313	13,116	5,135	15,337	13,151	15,342	22,922
Taxe d'abonnement payable	5	5,306	158	2,145	6,396	10,453	2,402	2,483	—	1,410	26,361
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	2,312
Audit fee payable		16,404	11,398	14,919	21,471	21,471	14,920	21,471	14,920	21,471	19,210
Management Company fees payable	7	14,036	425	903	3,253	5,726	1,038	1,157	194	636	11,667
Directors fees payable	7	980	—	—	737	703	583	511	82	255	4,016
Legal fees payable		15,004	4,342	5,904	6,405	6,344	5,530	5,784	4,803	5,053	20,269
Insurance fees payable		4,419	731	731	6,324	4,412	1,912	540	1,732	752	7,125
Printing fees payable		929	239	—	2,078	1,026	—	—	—	—	8,716
Publishing fees payable		—	2,007	947	—	—	—	—	119	—	—
Payable for Withholding Tax on Dividend and Interest Income		—	—	—	—	—	224	6,957	—	—	—
Tax Reporting fees payable		11,475	13,417	26,626	22,820	20,989	9,349	27,422	23,999	26,981	26,901
Paying Agency fees payable		2,619	10,025	15,244	6,460	6,439	8,909	5,609	6,389	6,726	8,257
Regulatory Reporting fees payable		7,306	5,652	6,143	10,371	9,598	10,852	10,893	10,561	—	8,642
Other liabilities		—	—	—	6,317	5,980	3,915	6,461	7,361	7,966	—
Total Liabilities		2,454,909	60,242	1,465,820	27,324,906	329,240,351	1,822,303	11,546,921	2,828,758	23,680,376	197,652,589
Shareholders' Equity		179,530,764	10,026,978	49,013,471	211,700,644	372,712,133	121,098,454	135,700,569	17,460,450	41,934,954	1,086,249,904
Swing Pricing		—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)	3(j)	179,530,764	10,026,978	49,013,471	211,700,644	372,712,133	121,098,454	135,700,569	17,460,450	41,934,954	1,086,249,904

^(a) Expressed in '000.

^(b) Refer to Note 3(h).

^(c) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Assets and Liabilities

As at 30 November 2016

		Specialist Portfolios					Select Portfolios	Flexible Portfolios		Wealthbuilder
		Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Sterling Broad Fixed Income Plus Portfolio GBP	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Global Income Builder Portfolio USD	US Real Estate Balanced Portfolio USD	Multi-Asset Balanced Portfolio USD
Notes										
Assets										
Investments, at value, excluding derivatives	3(c)	4,354,874,206	1,023,131,396	5,413,986	1,145,142,176	269,508,089	12,440,402,265	191,067,021	509,082,824	86,165,169
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	376	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	250,247,910	70,425,329	102,022	54,467,963	18,092,013	146,971,473	355,547	25,929	519,944
Unrealised gain on futures and futures on duration hedging share classes	3(c)	3,279,455	1,270,315	3,873	545,207	229,909	6,300,790	1,899	83,465	680,794
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	43,939,392	53,197,143	—	6,174,989	3,027,115	30,734,587	—	—	—
Upfront payments paid on swap transactions	3(c)	17,139,405	9,063,772	5,023	2,546,168	1,263,164	26,336,789	—	—	—
Market value of purchased options	3(c)	—	6,165,999	—	—	—	—	—	—	361,325
Cash		79,268,114	23,125,992	94,883	19,552,255	4,615,760	450,198,618	3,580,838	7,824,502	3,058,417
Due from Brokers	3(e), 14	125,662,651	75,380,605	41,946	20,210,340	7,693,777	77,700,490	173,750	547,783	2,321,527
Receivable for investments sold		153,523,023	185,149,214	—	16,828,636	8,594,800	39,607,914	272,884	193,496	—
Receivable for shares sold		15,717,077	3,177,502	14,774	8,952,480	14,523	—	797,458	99,619	3,012
Dividends receivable	3(b)	60,666	58,414	5	21,405	6,556	—	327,816	91,334	11,948
Interest receivable excluding swap contracts	3(b)	14,669,606	2,247,836	71,276	2,883,672	771,118	108,815,768	1,284,831	3,483,251	—
Interest receivable on swap contracts	3(b)	1,656,149	8,151,427	—	226,320	139,189	666,116	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	8,754	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	535	—	—
Securities lending receivable	7	—	—	—	—	—	69,496	2,218	—	—
Investment Adviser fees waived receivable	7	—	—	78,406	—	42,914	—	24,489	—	5,136
Other assets		400,087	16,735	10,108	14,623	29,857	—	7,969	480	6,915
Total Assets		5,060,437,741	1,460,562,055	5,836,302	1,277,566,234	314,028,784	13,327,804,306	197,906,009	521,432,683	93,134,187
Liabilities										
Bank overdraft		4,302	1,595	951	749	364	—	2,620	—	—
Due to Brokers	3(e), 14	2,374,204	3,120,000	—	265,597	9,929	6	—	—	—
Unrealised loss on non-deliverable bond forward contracts	3(c)	—	4,188	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	212,062,038	86,778,539	107,818	44,139,367	14,619,112	369,226,936	856,226	1,329,951	2,349,372
Unrealised loss on futures and futures on duration hedging share classes	3(c)	8,113,654	3,798,502	6,077	2,474,668	623,219	11,127,355	47,349	21,682	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	47,652,428	43,468,200	5,604	6,617,214	3,419,359	29,974,687	—	—	—
Upfront payments received on swap transactions	3(c)	46,070,585	18,521,143	—	5,669,347	2,595,974	36,646,978	—	—	—
Market value of written options	3(c)	—	3,592,723	—	—	—	—	12,773	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—
Payable for investments purchased		198,074,984	186,071,419	—	18,609,906	10,057,419	10,638,750	6,675,669	—	—
Payable for shares redeemed		2,607,684	739,555	375	5,013,025	20,398	—	233,102	614,559	126,233
Interest payable on Swap Contracts	3(b)	6,223,838	11,029,809	6,265	572,051	278,431	1,876,194	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—
Distributions payable		55,304	—	—	—	—	—	609,077	389,275	—
Investment Adviser fee payable	7	2,274,414	524,989	3,374	33,955	51,558	2,658,053	102,609	463,738	96,812
Performance fees payable	7	—	601,031	—	10,903	—	—	—	—	—
Administration fees payable	7	245,073	71,562	3,797	104,069	31,673	781,592	14,893	43,371	9,389
Depository fees payable	7	199,251	112,684	13,374	88,415	66,818	459,347	33,581	19,710	9,671
Distribution and servicing fees payable	7	67,885	21,035	138	409	4,815	—	11,015	244	169
Transfer Agent fee payable	7	144,968	30,234	5,538	19,791	16,042	22,237	17,620	18,507	13,420
Taxe d'abonnement payable	5	200,959	33,183	2,430	19,463	8,615	207,343	17,309	32,508	—
Capital gains tax payable	5	187,407	—	—	12,131	11,858	—	—	—	—
Audit fee payable		23,459	21,471	16,404	23,458	23,458	177,742	20,645	21,471	10,484
Management Company fees payable	7	64,702	14,217	1,192	10,079	3,199	106,322	5,935	12,511	2,951
Directors fees payable	7	24,571	3,665	98	5,703	1,392	53,146	542	2,426	463
Legal fees payable		341,127	12,291	3,516	27,067	12,959	105,690	5,839	8,167	5,365
Insurance fees payable		76,918	399	2,063	14,054	7,505	103,407	547	26,816	1,194
Printing fees payable		112,986	5,898	—	13,870	2,175	101,337	—	13,750	—
Publishing fees payable		168	—	—	—	200	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		4,010	—	—	—	—	—	74,094	20,803	—
Tax Reporting fees payable		32,271	28,265	10,964	30,066	25,885	28,222	25,155	22,600	14,915
Paying Agency fees payable		5,599	6,140	2,619	6,556	57,208	56,522	6,481	6,546	6,466
Regulatory Reporting fees payable		—	10,832	7,505	7,580	10,090	60,221	9,671	9,562	18,101
Other liabilities		—	—	—	—	—	1,549	—	1,467	14,858
Total Liabilities		527,244,789	358,623,569	200,102	83,789,493	31,959,655	464,413,636	8,782,752	3,079,664	2,679,863
Shareholders' Equity		4,533,192,952	1,101,938,486	5,636,200	1,193,776,741	282,069,129	12,863,390,670	189,123,257	518,353,019	90,454,324
Swing Pricing		—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)	3(j)	4,533,192,952	1,101,938,486	5,636,200	1,193,776,741	282,069,129	12,863,390,670	189,123,257	518,353,019	90,454,324

(a) Expressed in '000.

(b) Refer to Note 3(h).

(c) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Assets and Liabilities

As at 30 November 2016

		Flexible Portfolios		Alternative Portfolios		Multi-Asset	Combined Total
		Wealthbuilder Multi-Asset Conservative Portfolio	Wealthbuilder Multi-Asset Growth Portfolio	Absolute Return Tracker Portfolio	Alternative Trend Portfolio	Dynamic Strategy Portfolio	Year Ended 30 November 2016
	Notes	USD	USD	USD	USD	USD	USD
Assets							
Investments, at value, excluding derivatives	3(c)	314,385,663	111,167,690	133,770,328	132,003,045	55,282,055	39,107,272,990
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	8,582
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	585,001	641,675	73,864	383,437	125,929	684,061,038
Unrealised gain on futures and futures on duration hedging share classes	3(c)	933,812	934,993	1,138,769	2,220,496	842,600	22,207,355
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	300,870	—	72,227	166,879,001
Upfront payments paid on swap transactions	3(c)	—	—	971,675	—	226,283	53,809,712
Market value of purchased options	3(c)	814,262	482,844	—	—	—	8,738,101
Cash		5,211,175	3,764,616	23,438,892	25,515,221	2,161,659	746,411,300
Due from Brokers	3(e),14	1,097,599	1,038,390	12,478,821	17,601,068	9,497,132	522,712,974
Receivable for investments sold		—	—	42,590	—	1,130,168	845,658,245
Receivable for shares sold		5,977,565	674,099	305,801	—	234,159	236,711,027
Dividends receivable	3(b)	16,695	20,306	2,651	6,592	1,088	18,944,557
Interest receivable excluding swap contracts	3(b)	—	—	193,614	52,584	65,322	293,250,983
Interest receivable on swap contracts	3(b)	—	—	205,347	—	48,085	39,319,282
Dividend tax reclaim receivable	5	—	—	—	—	—	2,258,348
Interest tax reclaim receivable	5	—	—	—	—	—	239,346
Securities lending receivable	7	—	—	—	—	—	92,845
Investment Adviser fees waived receivable	7	—	14,440	26,584	9,404	23,956	877,381
Other assets		2,024	4,563	1,483	3,705	6,936	1,755,444
Total Assets		329,023,796	118,743,616	172,951,289	177,795,552	69,717,599	42,751,208,511
Liabilities							
Bank overdraft		—	—	2,732	—	—	58,299
Due to Brokers	3(e),14	—	—	4,114,560	1,900,000	3,869,383	16,272,624
Unrealised loss on non-deliverable bond forward contracts	3(c)	—	—	—	—	—	26,355
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	1,418,008	971,370	488,661	119,971	1,979	919,612,854
Unrealised loss on futures and futures on duration hedging share classes	3(c)	79,811	—	26,914	236,598	8,640	23,780,576
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	228,891	—	5,958	233,625,255
Upfront payments received on swap transactions	3(c)	—	—	488	—	—	128,674,692
Market value of written options	3(c)	—	—	65,346	—	5,920	4,064,079
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	18,515,625
Payable for investments purchased		—	992,351	2,193,427	499,980	4,985,061	1,134,904,144
Payable for shares redeemed		—	62,064	1,597,623	—	278,207	164,023,279
Interest payable on Swap Contracts	3(b)	—	—	10,964	—	150	44,822,781
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	3,192
Distributions payable		—	—	—	—	—	4,719,371
Investment Adviser fee payable	7	167,582	91,764	84,712	1,194	34,602	23,534,083
Performance fees payable	7	—	—	—	—	—	611,934
Administration fees payable	7	21,002	10,201	14,794	13,543	7,001	2,639,891
Depository fees payable	7	13,179	9,546	24,873	18,042	13,301	2,666,752
Distribution and servicing fees payable	7	180	81	6	—	—	748,995
Transfer Agent fee payable	7	8,868	12,442	17,756	5,260	3,777	1,488,717
Taxe d'abonnement payable	5	532	—	3,354	2,982	5,262	1,552,119
Capital gains tax payable	5	—	—	—	—	—	1,901,564
Audit fee payable		10,484	10,484	14,921	21,471	14,919	1,072,474
Management Company fees payable	7	3,213	1,850	1,417	1,422	1,977	647,996
Directors fees payable	7	399	403	880	215	390	168,444
Legal fees payable		6,130	5,420	5,812	5,745	5,103	1,081,496
Insurance fees payable		5,744	814	1,279	1,259	1,259	814,986
Printing fees payable		—	—	—	—	—	721,521
Publishing fees payable		—	—	—	—	—	3,946
Payable for Withholding Tax on Dividend and Interest Income		—	—	—	—	—	3,051,960
Tax Reporting fees payable		14,915	14,915	19,170	8,225	6,282	1,358,975
Paying Agency fees payable		6,466	6,466	8,641	6,646	8,347	710,448
Regulatory Reporting fees payable		18,105	18,104	887	1,260	1,522	318,121
Other liabilities		4,600	4,792	—	5,626	—	186,518
Total Liabilities		1,779,218	2,213,067	8,928,108	2,849,439	9,259,040	2,738,384,066
Shareholders' Equity		327,244,578	116,530,549	164,023,181	174,946,113	60,458,559	40,012,824,445
Swing Pricing	3(j)	—	—	49,207	—	—	(3,914,763)
Shareholders' Equity (after Swing Pricing)		327,244,578	116,530,549	164,072,388	174,946,113	60,458,559	40,008,909,682

^(a) Expressed in '000.

^(b) Refer to Note 3(h).

^(c) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Europe Equity Partners Portfolio EUR	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Millennials Equity Portfolio USD	GMS Dynamic World Equity Portfolio USD	Growth Markets Plus Equity Portfolio ^(a) USD
Income											
Dividend Income	3(b)	1,732,591	4,166,297	91,618	13,223,525	12,414,724	136,116	12,985,893	64,635	14,037,093	181,132
Interest Income excluding swap contracts	3(b)	11	97	—	—	—	—	—	—	—	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	7	25,679	55,416	—	188,484	159,778	105	10,489	543	12,167	—
Other income		—	—	—	—	—	—	—	—	—	—
		1,758,281	4,221,810	91,618	13,412,009	12,574,502	136,221	12,996,382	65,178	14,049,260	181,132
Expenses											
Bank overdraft interest expense	3(b)	190	361	—	14,905	23,353	158	2,978	27	217	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	9,141	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	793,316	2,621,225	39,419	7,676,103	3,275,812	87,744	6,917,876	37,977	6,696,260	77,645
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	89,272	135,791	36,088	476,275	119,323	25,880	141,408	27,013	214,266	15,301
Administration fees		58,529	85,331	36,045	186,919	124,275	42,333	211,910	42,082	169,982	13,914
Distribution and servicing fees	7	54,020	400,728	—	474,370	44,374	2,379	108,760	74	—	35
Transfer Agent fees	7	39,050	78,694	22,529	60,368	50,799	28,037	96,916	26,362	33,703	7,974
Taxe d'abonnement	5	18,723	69,872	1,872	190,549	79,321	3,095	242,510	552	209,661	806
Audit fee		14,912	14,912	14,912	21,460	9,409	10,478	10,478	10,478	10,478	8,560
Management Company fees	7	16,543	56,526	1,676	138,668	70,351	2,998	205,801	527	185,471	964
Directors fees	7	952	1,453	39	4,478	4,598	30	7,036	43	6,728	188
Legal fees		9,392	8,564	9,438	—	—	6,124	15,371	13,527	3,656	11,427
Insurance fees		6,786	12,902	692	9,970	9,465	2,840	22,128	150	16,327	—
Printing fees		9,553	13,709	4,041	19,667	19,853	4,271	33,422	3,203	20,535	2,525
Publishing fees		3,955	7,181	2,238	5,207	5,589	3,399	8,869	3,122	2,043	1,872
Tax Reporting fees		27,786	32,357	20,730	20,805	31,328	30,915	43,802	15,984	16,695	6,158
Paying Agency fees		18,458	20,216	18,281	18,829	17,046	18,281	32,422	18,281	18,281	6,278
Regulatory Reporting fees		8,524	11,013	7,009	9,787	9,468	8,341	15,723	5,398	8,667	2,795
Other expenses		33,626	67,589	33,897	77,881	9,680	36,507	63,643	46,187	63,669	28,710
		1,203,587	3,638,424	248,906	9,406,241	3,913,185	313,810	8,181,053	250,987	7,676,639	185,152
Less: Investment Adviser fee waived	7	295	—	170,407	—	—	162,505	—	191,912	—	73,004
Less: Investment Adviser fixed operating fee waived	7	1,278	—	21,454	—	—	42,243	—	2,899	—	788
Add: Additional fee to Investment Adviser for fixed operating share classes	7	48	35,999	—	550,567	111,523	—	443,128	—	—	—
Total expenses		1,202,062	3,674,423	57,045	9,956,808	4,024,708	109,062	8,624,181	56,176	7,676,639	111,360
Withholding tax on dividends and other investment income		171,030	409,289	7,267	1,318,764	1,060,697	27,766	2,503,553	11,361	2,421,720	26,979
Net investment income/(expense) for the Year		385,189	138,098	27,306	2,136,437	7,489,097	(607)	1,868,648	(2,359)	3,950,901	42,793
Net realised gain/(loss) on investment securities		(946,355)	7,602,972	(278,099)	(7,764,389)	4,743,835	(920,811)	(29,701,988)	121,741	34,617,291	535,448
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	4,274,340	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,137,099)	(6,866,306)	(27,384)	(3,090,360)	(6,423,439)	(593,769)	(10,521,790)	(197,215)	(13,811,420)	(1,415,111)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		(2,083,454)	736,666	(305,483)	(6,580,409)	(1,679,604)	(1,514,580)	(40,223,778)	(75,474)	20,805,871	(879,663)
Net change in unrealised gain/(loss) on investment securities		2,692,493	8,427,695	(231,575)	36,780,580	(45,003,891)	(624,968)	7,994,215	(96,970)	(10,783,651)	1,043,393
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		438	(77,610)	(262)	2,449	25,346	(1,828)	(560,794)	151	(264,287)	3,397
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		2,692,931	8,350,085	(231,837)	36,783,029	(44,978,545)	(626,796)	7,433,421	(96,819)	(11,047,938)	1,046,790
Net income gain/(loss) for the Year		994,666	9,224,849	(510,014)	32,339,057	(39,169,052)	(2,141,983)	(30,921,709)	(174,652)	13,708,834	209,920

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

	Notes	Regional Equity Portfolios							Global and Regional CORE® Equity Portfolios		
		India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	N-11® Equity Portfolio USD	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio ^(c) USD
Income											
Dividend Income	3(b)	26,986,441	85,959	3,396,053	12,005,195	212,874	35,335,952	537,768	9,676,419	4,617,576	14,463,235
Interest Income excluding swap contracts	3(b)	648	—	—	14	3	5,303	—	40	—	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	7	—	—	26,176	57,096	406	272,536	4,633	51,920	37,096	78,255
Other income	7	—	—	—	—	—	—	—	—	—	—
		26,987,089	85,959	3,422,229	12,062,305	213,283	35,613,791	542,401	9,728,379	4,654,672	14,541,490
Expenses											
Bank overdraft interest expense	3(b)	25	162	2,275	950	—	—	—	3,964	5,265	636
Interest Expense excluding swap contracts	3(b)	—	200	3,570	—	—	—	—	—	5,315	5,972
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	22,320,658	70,502	1,704,320	5,047,268	148,912	22,702,169	552,841	990,868	1,265,794	3,827,277
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	990,788	8,309	46,542	406,712	30,679	259,554	27,314	275,238	82,872	195,534
Administration fees	7	319,440	5,576	32,999	135,939	38,051	308,573	42,138	93,135	59,121	185,443
Distribution and servicing fees	7	665,155	—	123,771	487,919	9,850	152,242	89,848	—	92,419	533,090
Transfer Agent fees	7	195,249	2,594	11,452	79,050	26,963	92,070	33,785	37,724	44,781	69,343
Taxe d'abonnement	5	577,776	2,720	44,094	125,673	4,791	621,611	16,612	47,438	48,376	161,407
Audit fee	7	48,183	938	938	14,912	10,478	10,478	10,478	14,912	9,409	10,478
Management Company fees	7	476,637	2,100	39,589	110,315	3,936	575,631	14,386	41,304	39,350	133,069
Directors fees	7	32,190	67	1,621	3,793	91	18,352	361	2,641	1,220	5,861
Legal fees	7	37,746	357	2,324	935	5,904	10,669	677	7,362	7,362	13,771
Insurance fees	7	6,317	49	2,533	20,489	4,319	27,538	4,868	2,269	8,846	2,390
Printing fees	7	50,568	460	4,629	17,986	4,413	42,877	7,794	7,794	12,432	19,620
Publishing fees	7	5,921	278	595	6,433	2,976	7,207	4,708	2,320	4,079	5,018
Tax Reporting fees	7	53,364	2,470	5,288	41,552	21,707	59,037	26,069	25,023	23,888	42,118
Paying Agency fees	7	23,028	2,245	2,393	29,731	18,538	19,511	20,242	18,309	17,524	18,307
Regulatory Reporting fees	7	13,868	941	1,854	11,342	7,353	18,062	8,100	7,913	7,814	11,928
Other expenses	7	199,041	2,302	15,986	169,663	44,209	98,761	32,794	62,867	78,812	97,482
		26,015,954	102,270	2,046,773	6,710,662	383,170	25,019,177	902,433	1,634,396	1,814,679	5,338,744
Less: Investment Adviser fee waived	7	—	3,196	—	—	22,807	—	29,536	60	48,366	—
Less: Investment Adviser fixed operating fee waived	7	—	2,269	—	—	158,834	—	64,936	—	45,892	—
Add: Additional fee to Investment Adviser for fixed operating share classes	7	2,869,652	74	159,597	211,942	—	2,510,962	—	32,242	—	105,357
Total expenses		28,885,606	96,879	2,206,370	6,922,604	201,529	27,530,139	807,961	1,666,578	1,720,421	5,444,101
Withholding tax on dividends and other investment income	7	93,847	13,165	520,106	1,476,838	39,184	10,517,546	159,564	1,083,815	379,033	2,858,828
Net investment income/(expense) for the Year		(1,992,364)	(24,085)	695,753	3,662,863	(27,430)	(2,433,894)	(425,124)	6,977,986	2,555,218	6,238,561
Net realised gain/(loss) on investment securities		45,945,553	21,746	(10,683,975)	(20,743,045)	(295,863)	73,901,474	(614,171)	(4,798,210)	1,255,058	(4,817,608)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(4,430,210)	(22,325)	71,616	—	—	—	—	—	316,684	573,625
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(30,261,997)	(146,353)	(8,897,496)	(62,241,127)	(198,090)	967,484	(2,534)	(4,557,346)	(1,657,903)	4,345,600
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		11,253,346	(146,932)	(19,509,855)	(82,984,172)	(493,953)	74,868,958	(616,705)	(9,355,556)	(86,161)	101,617
Net change in unrealised gain/(loss) on investment securities		(33,918,604)	1,055,333	(12,426,118)	48,014,630	(42,279)	(228,134,901)	(3,594,807)	28,057,996	(7,903,681)	27,616,611
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(947,219)	—	—	—	—	—	—	—	(57,037)	103,610
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,388,214	318,628	2,072,224	(111,463)	67	1,379,966	9	(3,022)	(10,414)	(143,537)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		(33,477,609)	1,373,961	(10,353,894)	47,903,167	(42,212)	(226,754,935)	(3,594,798)	28,054,974	(7,971,132)	27,576,684
Net income gain/(loss) for the Year		(24,216,627)	1,202,944	(29,167,996)	(31,418,142)	(563,595)	(154,319,871)	(4,636,627)	25,677,404	(5,502,075)	33,916,862

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

		Global and Regional CORE® Equity Portfolios			Global and Regional GIVI Equity Portfolios			Sector Equity Portfolio	Fixed Income Portfolios		
		Global Small Cap CORE® Equity Portfolio ^(a) USD	US CORE® Equity Portfolio ^(a) USD	US Small Cap CORE® Equity Portfolio ^(a) USD	GIVI Emerging Markets Equity Portfolio ^{(a)(c)} USD	GIVI Europe Equity Portfolio ^(c) EUR	GIVI Global Equity – Growth Markets Tilt Portfolio ^(c) USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
Income											
Dividend Income	3(b)	7,131,036	10,483,015	1,599,059	136,093	3,105,663	1,876,550	5,104,127	3,627	80,999	85,891
Interest Income excluding swap contracts	3(b)	1,236	628	—	—	—	—	15	633,378	18,641,345	23,552,255
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	51,335	5,032,462
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	21,911	6,531
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	137,916	638,375	911,666
Interest Income on securities lending	7	230,743	2,038	20,061	—	33,020	4,273	186,705	—	—	—
Other income	7	—	—	—	—	—	—	—	—	—	—
		7,363,015	10,485,681	1,619,120	136,093	3,138,683	1,880,823	5,290,847	774,921	19,433,965	29,588,805
Expenses											
Bank overdraft interest expense	3(b)	178	—	—	—	1,762	357	293	162	486	998
Interest Expense excluding swap contracts	3(b)	4,201	2,995	883	166	1,402	279	—	72	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	10	204,351	4,902,270
Investment Adviser fee	7	2,881,944	4,964,271	720,848	13,354	1,311	123,020	2,054,890	67,368	2,153,912	636,145
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	174,023	111,691	55,656	32,351	62,888	77,895	60,105	23,899	116,064	332,015
Administration fees	7	116,689	149,585	51,127	29,409	39,155	40,725	57,929	33,665	117,647	121,843
Distribution and servicing fees	7	69,182	364,058	47,811	178	443	161	27,061	732	25,519	660
Transfer Agent fees	7	52,765	88,860	32,851	17,000	17,479	22,859	34,858	19,775	79,977	27,836
Taxe d'abonnement	5	112,566	176,767	26,524	432	8,554	9,112	65,665	1,351	77,564	44,025
Audit fee	7	14,912	14,912	10,478	13,883	13,390	14,912	10,478	20,744	14,912	14,912
Management Company fees	7	93,634	153,540	22,498	411	9,276	53,774	1,259	64,098	42,097	—
Directors fees	7	3,246	5,000	871	29	931	686	816	45	2,703	4,096
Legal fees	7	11,412	9,959	8,655	11,315	12,510	14,241	11,088	14,221	35,797	28,011
Insurance fees	7	6,775	9,930	4,941	245	238	695	223	399	3,979	399
Printing fees	7	12,785	19,667	9,656	5,019	3,878	3,921	9,041	2,037	37,232	7,135
Publishing fees	7	5,131	5,187	3,391	1,910	1,877	2,569	2,634	2,648	4,687	2,996
Tax Reporting fees	7	40,228	34,893	25,660	15,767	18,037	18,964	31,892	33,062	39,326	28,242
Paying Agency fees	7	18,337	18,374	18,295	11,488	17,046	18,281	20,726	18,281	19,843	18,281
Regulatory Reporting fees	7	10,339	10,925	8,224	5,840	6,515	7,503	7,811	17,219	21,607	19,258
Other expenses	7	86,746	48,094	37,971	35,810	35,244	52,640	35,121	27,748	89,249	54,837
		3,715,093	6,168,708	1,086,340	194,627	251,936	417,857	2,484,405	284,697	3,108,953	6,286,056
Less: Investment Adviser fee waived	7	9,898	193	75,862	171,403	128,228	188,091	—	181,817	27,825	20,013
Less: Investment Adviser fixed operating fee waived	7	2,336	—	26,788	—	25	1,378	—	11,820	21,508	284
Add: Additional fee to Investment Adviser for fixed operating share classes	7	606	194,504	—	—	—	—	89,422	—	—	7
Total expenses		3,703,465	6,363,019	983,690	23,224	123,683	228,388	2,573,827	91,060	3,059,620	6,265,766
Withholding tax on dividends and other investment income		1,424,711	3,010,077	411,680	16,433	286,145	304,059	855,442	—	(93)	113,228
Net investment income/(expense) for the Year		2,234,839	1,112,585	223,750	96,436	2,728,855	1,348,376	1,861,578	683,861	16,374,438	23,209,811
Net realised gain/(loss) on investment securities		86,856	16,275,174	(254,615)	177,715	(7,060,523)	1,543,707	(73,253,912)	270,081	933,972	8,472,558
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(35,238)	(609,506)	214,803	(50,659)	(130,452)	2,195	(53,096)	(2,674,637)	(1,169,979)	(1,169,979)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(3,710,807)	59	12	(316,608)	(1,545,515)	(792,866)	(2,204,417)	(2,649)	(7,456,342)	(47,412,081)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	(1,064)	—	—	(428,456)
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		(3,659,189)	15,665,727	(39,800)	(189,552)	(8,736,490)	753,036	(75,458,329)	213,272	(9,197,007)	(40,537,958)
Net change in unrealised gain/(loss) on investment securities		6,572,804	1,765,029	9,185,937	566,785	(4,149,024)	1,558,118	82,990,658	126,124	6,019,715	13,050,906
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		129,199	38,475	6,867	(442)	(18,285)	(70,726)	—	(297)	189,692	13,899
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	117,761
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		72,597	—	(1)	482	39,280	(5,055)	988	9,172	(1,079,408)	(1,612,416)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(500,671)	—	—	—	—	(109,064)	—	156	54,838	(3,513,041)
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		6,273,929	1,803,504	9,192,803	566,825	(4,128,029)	1,373,273	82,991,646	135,155	5,184,837	8,057,109
Net income gain/(loss) for the Year		4,849,579	18,581,816	9,376,753	473,709	(10,135,664)	3,474,685	9,394,895	1,032,288	12,362,268	(9,271,038)

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

	Notes	Fixed Income Portfolios									
		Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Euro Fixed Income Portfolio EUR	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD
Income											
Dividend Income	3(b)	285,380	1,413,913	—	—	165,543	75,503	15,667	—	3,424,604	85,675
Interest Income excluding swap contracts	3(b)	101,194,233	310,733,746	316,817	1,200,721	14,972,594	33,728,660	4,075,575	13,136,202	390,347,619	25,227,480
Interest Income on swap contracts	3(b)	41,554,821	15,633,279	3,012	2,176	—	457,479	105,712	305,006	5,427,758	6,676,105
Interest Income on reverse repurchase agreements	3(b)	7,660	690,578	—	—	—	—	—	—	991,804	—
Net (amortisation)/ Net accretion	3(b)	1,492,964	20,335,211	(136,340)	(855,614)	(534,650)	(2,273,730)	(505,856)	(2,305,958)	4,013,470	(3,529,299)
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	254	—
Other income	7	—	—	—	—	—	—	—	—	—	—
		144,535,058	348,806,727	183,489	347,283	14,603,487	31,987,912	3,691,098	11,135,250	404,205,509	28,459,961
Expenses											
Bank overdraft interest expense	3(b)	511	273	—	—	461	—	—	227	459	731
Interest Expense excluding swap contracts	3(b)	—	—	807	3,026	29,310	—	—	38,771	—	—
Interest Expense on swap contracts	3(b)	34,806,468	21,134,181	2,651	1,431	3,506	460,230	177,737	575,593	397,320	7,354,664
Investment Adviser fee	7	10,910,983	39,124,677	91,751	158,541	1,787,217	4,235,189	637,375	1,621,659	42,291,317	3,949,138
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	1,040,157	1,060,774	51,231	98,936	88,905	363,996	183,463	247,383	784,653	480,172
Administration fees	7	305,847	638,605	31,265	32,297	90,329	253,481	60,410	134,856	773,925	164,434
Distribution and servicing fees	7	71,475	1,142,734	21,559	2,208	2,470	69,180	53,074	4,512	1,330,948	—
Transfer Agent fees	7	87,900	176,717	23,685	19,909	27,516	87,096	34,380	49,222	341,805	19,683
Taxe d'abonnement	5	221,990	975,000	5,694	19,664	37,368	320,019	31,383	177,364	1,341,081	71,765
Audit fee	7	21,460	21,460	13,390	13,390	13,378	21,460	21,460	19,270	23,446	14,912
Management Company fees	7	208,829	839,425	4,441	13,771	36,443	267,219	27,097	145,070	1,210,968	71,804
Directors fees	7	13,764	40,627	98	311	2,765	8,543	1,273	4,431	56,405	8,815
Legal fees	7	—	89,922	14,301	11,946	16,395	6,981	10,170	19,164	95,450	22,407
Insurance fees	7	29,935	31,472	2,298	205	373	23,333	5,307	10,116	140,566	399
Printing fees	7	30,891	75,552	3,591	3,260	7,196	30,797	7,186	18,319	141,026	14,238
Publishing fees	7	7,027	12,716	3,781	2,091	2,988	7,651	3,797	5,293	19,224	228
Tax Reporting fees	7	26,329	40,459	20,453	16,703	19,531	40,484	25,864	29,025	7,625	20,750
Paying Agency fees	7	20,769	35,735	17,151	17,046	17,384	18,281	18,280	17,046	122,545	18,281
Regulatory Reporting fees	7	26,951	38,649	16,222	22,401	17,822	26,189	18,723	19,626	55,126	18,126
Other expenses	7	117,427	263,817	29,624	26,067	36,214	66,793	37,946	13,234	304,910	35,292
		47,948,713	65,742,795	353,993	463,203	2,237,571	6,306,922	1,354,925	3,150,181	49,438,799	12,265,839
Less: Investment Adviser fee waived	7	—	—	44,561	196,537	1,215	—	129,773	29	—	—
Less: Investment Adviser fixed operating fee waived	7	—	—	161,139	8,507	55	—	55,546	—	—	—
Add: Additional fee to Investment Adviser for fixed operating share classes	7	43,765	1,209,636	—	—	791	111,415	—	47,137	1,326,597	8
Total expenses		47,992,478	66,952,431	148,293	258,159	2,237,092	6,418,337	1,169,606	3,197,289	50,765,396	12,265,847
Withholding tax on dividends and other investment income	7	730,970	2,182	—	—	(25)	(91)	9,695	4,207	2,360,723	213,317
Net investment income/(expense) for the Year		95,811,610	281,852,114	35,196	89,124	12,366,420	25,569,666	2,511,797	7,933,754	351,079,390	15,980,797
Net realised gain/(loss) on investment securities		9,356,321	14,011,448	374,094	189,180	(1,410,543)	(2,042,822)	1,242,236	504,436	(482,265,626)	13,422,939
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,538,180)	(34,269,841)	156,885	132,653	(363,568)	(3,119,795)	628,533	2,574,637	(72,472)	(4,266,331)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(265,051,530)	(110,896,414)	121,500	35,659	7,560,046	(18,478,232)	(1,274,604)	(17,614,304)	(33,625,358)	(55,560,851)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(4,459,156)	(12,262,240)	30,868	9,083	(48,109)	(523,586)	(277,425)	(753,245)	(18,272,894)	4,015,608
Net realised gain/(loss) on options contracts		—	—	—	—	—	(43,193)	(13,342)	(44,290)	—	(53,567)
Net realised gain/(loss)		(261,692,545)	(143,417,047)	683,347	366,575	5,737,826	(24,207,628)	305,398	(15,332,766)	(534,236,350)	(42,442,202)
Net change in unrealised gain/(loss) on investment securities		195,868,789	18,029,778	(448,703)	306,092	(7,010,838)	223,162	2,062,877	(2,176,107)	559,586,373	(8,414,141)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	(1,138)	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(125,905)	2,568,623	(127,797)	20,961	(4,361)	(337,159)	(409,293)	(608,369)	688,977	18,797
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		828,778	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		5,690,605	(68,025,804)	(4,578)	(472,234)	(362,725)	(7,551,092)	(17,807)	3,735,123	8,371,064	1,553,125
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(21,221,832)	16,503,646	(26,422)	52,696	(112,230)	1,566,440	(96,836)	(466,128)	1,886,245	(2,945,679)
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		181,040,435	(30,923,757)	(607,500)	(92,485)	(7,490,154)	(6,098,649)	1,538,941	483,381	570,532,659	(9,787,898)
Net income gain/(loss) for the Year		15,159,500	107,511,310	111,043	363,214	10,614,092	(4,736,611)	4,356,136	(6,915,631)	387,375,699	(36,249,303)

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

Notes	Fixed Income Portfolios							Specialist Portfolios		
	Opportunistic Corporate Bond Portfolio USD	Sterling Broad Fixed Income Portfolio GBP	Sterling Credit Portfolio GBP	Sterling Ultra Short Duration Bond Portfolio ^(a) GBP	US Dollar Short Duration Bond Portfolio ^(b) USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Currency Plus Portfolio USD
Income										
Dividend Income	3(b) 61,918	6,059	22,280	1,471	6,961	99,472	114,228	468,528	490,938	10,637
Interest Income excluding swap contracts	3(b) 9,200,796	1,605,388	9,206,916	98,639	244,865	4,246,696	6,722,685	6,810,429	113,293	45,039
Interest Income on swap contracts	3(b) 112,881	14,310	343,934	—	—	65,117	55,493	—	792,398	—
Interest Income on reverse repurchase agreements	3(b) —	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b) (126,166)	(303,835)	(1,251,576)	(61,821)	(68,657)	(386,012)	(178,185)	(158,537)	(9,090)	7,035
Interest Income on securities lending	7 —	—	—	1	—	—	—	—	—	—
Other income	—	—	—	—	—	—	—	—	—	—
	9,249,429	1,321,922	8,321,554	38,290	183,169	4,025,273	6,714,221	7,120,420	1,387,539	62,711
Expenses										
Bank overdraft interest expense	3(b) 2,507	—	179	—	—	—	—	26	—	—
Interest Expense excluding swap contracts	3(b) —	—	—	—	—	—	—	—	13,195	—
Interest Expense on swap contracts	3(b) 229,157	31,740	410,418	—	—	4,592	7,484	—	142,382	—
Investment Adviser fee	7 1,212,359	80,067	286,689	12,145	65,227	749,985	699,133	322	745,207	115,671
Performance fees	7 —	—	—	—	—	—	—	—	—	—
Depository fees	7 89,882	70,255	139,338	5,828	17,922	164,479	149,741	41,146	177,767	100,840
Administration fees	7 98,180	25,907	61,522	8,800	22,272	71,551	83,734	44,991	65,029	46,715
Distribution and servicing fees	7 18,476	—	—	—	268	46,231	22,106	—	544	5,538
Transfer Agent fees	7 58,520	15,657	16,649	8,204	11,648	42,797	34,869	—	41,481	31,443
Taxe d'abonnement	5 64,532	7,203	35,455	684	5,619	41,076	55,647	13,459	10,943	2,598
Audit fee	7 23,447	18,100	18,100	11,398	14,919	21,460	21,460	14,912	21,460	14,908
Management Company fees	7 53,731	7,024	32,965	491	3,935	35,572	45,657	13,770	10,507	2,444
Directors fees	7 1,688	519	1,861	—	—	1,527	1,797	1,353	1,114	179
Legal fees	—	—	—	5,021	6,750	15,332	—	15,027	17,491	7,260
Insurance fees	—	1,204	3,323	731	731	4,743	3,309	399	399	1,299
Printing fees	—	3,270	5,700	1,485	1,492	8,896	7,956	4,286	1,421	3,924
Publishing fees	—	1,186	971	2,757	2,996	4,378	3,722	910	4,620	5,275
Tax Reporting fees	—	17,693	14,310	13,417	26,626	6,321	30,715	9,869	42,586	33,900
Paying Agency fees	—	12,012	12,012	2,996	4,350	18,281	18,281	18,281	18,281	18,281
Regulatory Reporting fees	—	12,554	12,990	7,149	9,758	19,199	19,235	16,131	22,533	19,374
Other expenses	—	31,948	45,673	10,352	15,031	36,141	27,609	25,442	51,350	28,436
	1,990,991	324,165	1,098,155	91,458	209,544	1,292,561	1,232,455	220,324	1,388,310	438,085
Less: Investment Adviser fee waived	7 80,006	82,791	5,365	71,323	112,139	88,282	66,873	743	268,727	224,236
Less: Investment Adviser fixed operating fee waived	7 9,319	21,323	—	297	2,716	28,426	14,692	—	9,619	23,060
Add: Additional fee to Investment Adviser for fixed operating share classes	7 —	—	3,880	—	—	—	—	3	—	—
Total expenses	1,901,666	220,051	1,096,670	19,838	94,689	1,175,853	1,150,890	219,584	1,109,964	190,789
Withholding tax on dividends and other investment income	—	8,573	(11,586)	—	—	1,969	—	266,369	91,956	—
Net investment income/(expense) for the Year	7,339,190	1,101,871	7,236,470	18,452	88,480	2,847,451	5,563,331	6,634,467	185,619	(128,078)
Net realised gain/(loss) on investment securities	2,093,299	8,587,996	3,899,040	349	(1,624)	362,785	(2,837,178)	(4,676,139)	(88,123)	4,029
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	—	742,062	121,120	—	64,933	(170,715)	(20,348)	—	(1,411,695)	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	(1,260,833)	43,432	(7,507,275)	—	(50,132)	(183,886)	(4,133,426)	2,830,004	(10,565,435)	(190,980)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	(428,975)	(184,808)	3,028,948	—	—	265,752	(274,492)	—	376,727	—
Net realised gain/(loss) on options contracts	—	(4,797)	(14,164)	—	—	(7,965)	—	—	264,801	(76,455)
Net realised gain/(loss)	403,491	9,183,885	(472,331)	349	13,177	265,971	(7,265,444)	(1,846,135)	(11,423,725)	(263,406)
Net change in unrealised gain/(loss) on investment securities	(287,329)	(3,004,243)	7,401,690	8,177	(777,964)	(2,368,419)	(1,336,790)	(1,891,035)	(420,536)	(377,911)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities	—	—	—	—	—	10,938	(87,831)	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	—	(57,545)	(166,278)	—	(2,534)	135,602	33,837	—	1,238,827	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	250,468	74,873	607,877	—	489,026	(195,831)	(2,714,055)	770,281	(8,845,039)	(578,308)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	333,418	(139,780)	(827,927)	—	—	4,168	94,368	—	92,364	—
Net change in unrealised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	(603,683)	625
Net change in unrealised gain/(loss)	296,557	(3,126,695)	7,015,362	8,177	(291,472)	(2,413,542)	(4,010,471)	(1,120,754)	(8,538,067)	(955,594)
Net income gain/(loss) for the Year	8,039,238	7,159,061	13,779,501	26,978	(189,815)	699,880	(5,712,584)	3,667,578	(19,776,173)	(1,347,078)

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

		Specialist Portfolios							Select Portfolios	
	Notes	Global Equity Long Short Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Sterling Broad Fixed Income Plus Portfolio GBP	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Custom Emerging Markets Debt Blend Portfolio ^(a) USD	Global Corporate Portfolio (Hedged) NOK
Income										
Dividend Income	3(b)	18,525	—	2,647,336	349,437	1,620	551,790	131,491	—	—
Interest Income excluding swap contracts	3(b)	349,860	26,193,143	205,440,078	31,725,026	572,018	32,349,870	9,785,747	880	399,598,134
Interest Income on swap contracts	3(b)	—	1,060,631	19,008,855	17,172,844	20,671	2,753,489	1,252,301	—	2,516,740
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	(156,291)	(4,564,747)	5,897,592	399,864	(117,327)	(1,608,892)	(219,848)	(49)	(28,896,471)
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	438	—
		212,094	22,689,027	232,993,861	49,647,171	476,982	34,046,257	10,949,691	1,269	373,218,403
Expenses										
Bank overdraft interest expense	3(b)	46	239	416	908	53	49	216	—	3,888
Interest Expense excluding swap contracts	3(b)	—	25,826	—	—	—	—	—	—	1,900,295
Interest Expense on swap contracts	3(b)	—	1,644,764	37,451,280	22,901,477	17,223	3,827,652	1,649,873	—	3,528,678
Investment Adviser fee	7	659,816	3,411,326	35,814,224	4,742,541	101,515	510,825	530,509	1,093	31,993,472
Performance fees	7	—	—	—	687,657	—	10,903	—	—	—
Depository fees	7	69,743	454,646	1,216,084	594,315	92,243	511,100	391,649	226	2,974,784
Administration fees	7	55,807	205,778	701,764	211,829	21,348	272,374	101,292	71	1,897,771
Distribution and servicing fees	7	435	61,100	1,078,787	136,093	300	4,563	76,946	—	—
Transfer Agent fees	7	37,203	58,071	301,486	73,906	15,982	49,078	37,619	8	70,801
Taxe d'abonnement	5	11,008	155,280	1,107,923	151,464	3,462	137,369	46,231	—	1,288,260
Audit fee	7	21,460	19,271	23,446	21,460	18,100	23,446	23,446	73	193,178
Management Company fees	7	10,134	129,483	1,049,706	123,568	3,151	138,540	44,223	24	1,279,739
Directors fees	7	578	8,529	55,507	8,098	218	11,582	2,871	—	117,181
Legal fees		39,993	30,343	366,876	33,996	3,217	35,258	20,365	—	—
Insurance fees		399	5,395	57,689	399	1,552	10,541	5,629	—	77,555
Printing fees		3,006	15,079	121,217	13,707	2,774	19,505	9,005	7	166,904
Publishing fees		4,645	6,054	10,987	5,637	1,237	6,664	5,716	10	3,448
Tax Reporting fees		41,642	44,178	19,065	44,351	13,095	40,960	41,987	11	54,258
Paying Agency fees		18,281	17,381	20,140	18,281	12,012	18,425	49,083	—	143,170
Regulatory Reporting fees		10,050	20,815	48,138	22,219	12,741	24,802	20,644	444	152,784
Other expenses		46,148	67,337	276,216	75,463	38,343	96,067	38,028	—	793,056
		1,030,394	6,380,895	79,720,951	29,867,369	358,566	5,749,703	3,095,332	1,967	46,639,222
Less: Investment Adviser fee waived	7	132,492	178	408	2	119,786	—	302,168	—	—
Less: Investment Adviser fixed operating fee waived	7	15,571	—	—	—	80,638	—	49,671	—	—
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	55,100	1,480,856	27,970	—	8,838	—	—	—
Total expenses		882,331	6,435,817	81,201,399	29,895,337	158,142	5,758,541	2,743,493	1,967	46,639,222
Withholding tax on dividends and other investment income		—	(6,096)	102,554	80	—	9,816	3,680	—	(1,201)
Net investment income/(expense) for the Year		(670,237)	16,259,306	151,689,908	19,751,754	318,840	28,277,900	8,202,518	(698)	326,580,382
Net realised gain/(loss) on investment securities		4,828	6,962,570	(146,648,035)	(12,950,777)	2,029,332	(8,960,866)	(6,662,359)	(477,173)	44,680,559
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	2,244,214	(62,942,253)	2,159,891	256,613	(1,880,475)	1,782,446	—	(18,702,828)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(216,322)	(14,433,451)	(258,733,053)	(34,783,363)	(233,514)	(142,396,937)	(50,418,447)	84,524	1,287,975,014
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	680,659	(25,282,939)	28,842,463	502	(574,960)	(697,932)	—	26,214,218
Net realised gain/(loss) on options contracts		—	(133,191)	(1,280,554)	(552,482)	(2,354)	(203,874)	(120,894)	—	(553,435)
Net realised gain/(loss)		(211,494)	(4,679,199)	(494,886,834)	(17,284,268)	2,050,579	(154,017,112)	(56,117,186)	(392,649)	1,339,613,528
Net change in unrealised gain/(loss) on investment securities		12,633	16,158,028	81,799,300	(32,564,663)	(390,746)	(6,798,198)	1,018,872	448,922	(1,106,758,138)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	(3,129)	—	—	—	5,546	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(1,755,312)	2,534,942	(825,054)	(22,670)	(89,644)	(55,045)	—	(5,817,982)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	360,355	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		222,506	(9,118,255)	80,222,792	(16,606,641)	14,580	20,691,148	4,716,723	(113,695)	(17,927,084)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(4,972,627)	157,100	14,375,461	9,098,893	(76,593)	1,381,800	877,859	—	(13,575,108)
Net change in unrealised gain/(loss) on options contracts		—	—	—	(1,962,386)	—	—	—	—	—
Net change in unrealised gain/(loss)		(4,737,488)	5,438,432	178,932,495	(42,499,496)	(475,429)	15,190,652	6,558,409	335,227	(1,144,078,312)
Net income gain/(loss) for the Year		(5,619,219)	17,018,539	(164,264,431)	(40,032,010)	1,893,990	(110,548,560)	(41,356,259)	(58,120)	522,115,598

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

		Flexible Portfolios					Alternative Portfolios			
		Global Income Builder Portfolio USD	US Real Estate Balanced Portfolio USD	Wealthbuilder Multi-Asset Balanced Portfolio USD	Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Equity Long Short Portfolio ^(a) USD	Alternative Event Driven Portfolio ^(a) USD	Alternative Macro Portfolio ^(a) USD
	Notes									
Income										
Dividend Income	3(b)	2,435,495	4,423,755	2,522,978	2,058,252	2,003,564	267,585	877	4,773	—
Interest Income excluding swap contracts	3(b)	3,901,116	18,535,425	—	—	—	1,934,451	14,878	62,075	53,512
Interest Income on swap contracts	3(b)	—	—	—	—	—	1,518,256	615	89,081	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	73,009	1,352,659	—	—	—	(1,485,652)	(11,921)	(55,625)	(43,021)
Interest Income on securities lending	7	11,907	3,529	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—	—
		6,421,527	24,315,368	2,522,978	2,058,252	2,003,564	2,234,640	4,449	100,304	10,491
Expenses										
Bank overdraft interest expense	3(b)	—	68	9,301	8,305	11,230	31	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	3,080	508	3,738	6,694	29	219	196
Interest Expense on swap contracts	3(b)	—	—	—	—	—	489,386	2,687	1,635	90
Investment Adviser fee	7	1,004,016	5,924,534	1,414,456	1,097,880	1,081,279	1,216,715	4,916	17,243	15,430
Performance fees	7	—	—	—	—	—	—	—	—	—
Depository fees	7	145,310	90,449	44,530	56,519	44,417	121,469	10,761	14,529	18,351
Administration fees	7	74,507	157,880	46,108	56,069	44,707	71,360	10,967	17,232	10,852
Distribution and servicing fees	7	138,647	3,676	1,880	2,576	973	55	—	—	—
Transfer Agent fees	7	44,557	50,040	30,481	25,600	30,053	43,902	6,507	10,137	6,537
Taxe d'abonnement	5	73,753	202,035	17,016	5,784	12,316	24,820	77	300	192
Audit fee	7	20,636	21,460	10,478	10,478	10,478	14,912	3,707	10,660	3,709
Management Company fees	7	54,663	170,594	42,304	24,158	23,374	25,760	100	322	274
Directors fees	7	1,214	5,097	1,014	835	842	2,260	5	37	24
Legal fees	7	15,160	28,034	9,301	17,521	16,745	20,398	10,129	10,535	10,094
Insurance fees	7	410	20,112	399	399	399	399	192	120	192
Printing fees	7	7,376	19,901	5,623	4,817	4,613	6,973	2,315	2,696	2,270
Publishing fees	7	4,511	3,393	1,828	2,019	1,902	4,106	868	995	869
Tax Reporting fees	7	22,528	—	17,558	17,558	17,558	21,951	1,725	6,546	1,725
Paying Agency fees	7	18,563	18,410	18,281	18,281	18,281	18,281	5,115	8,066	5,137
Regulatory Reporting fees	7	19,923	20,539	21,263	21,058	21,106	8,568	6,642	6,221	6,654
Other expenses	7	51,664	44,841	48,794	33,693	32,522	52,060	25,084	25,000	25,152
		1,697,438	6,781,063	1,743,695	1,404,058	1,376,533	2,150,100	91,826	132,493	107,748
Less: Investment Adviser fee waived	7	3,415	—	675	—	28,875	137,953	73,365	107,715	82,735
Less: Investment Adviser fixed operating fee waived	7	130,093	—	47,524	—	21,172	24,186	9,244	—	4,239
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	385,571	—	3,187	—	—	—	—	—
Total expenses		1,563,930	7,166,634	1,695,496	1,407,245	1,326,486	1,987,961	9,217	24,778	20,774
Withholding tax on dividends and other investment income		480,375	1,336,523	68,086	48,761	95,942	58,152	263	—	—
Net investment income/(expense) for the Year		4,377,222	15,812,211	759,396	602,246	581,136	188,527	(5,031)	75,526	(10,283)
Net realised gain/(loss) on investment securities		(4,068,102)	18,324,539	58,289	(43,614)	(162,218)	(208,076)	(2,747)	697	1,029
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		103,352	(2,022,790)	922,061	(484,200)	614,885	(38,657)	(16,703)	111,572	(40,872)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(12,615,710)	(236,414)	(3,510,521)	(1,982,213)	(845,064)	(4,973,505)	(2,213)	(16,070)	(67,305)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	(312,604)	—	(230,192)	2,779,542	(9,090)	96,554	(6,484)
Net realised gain/(loss) on options contracts		9,010	—	45,775	3,958	(426)	1,113,342	—	(4,922)	—
Net realised gain/(loss)		(16,571,450)	16,065,335	(2,797,000)	(2,506,069)	(623,015)	(1,327,354)	(30,753)	187,831	(113,632)
Net change in unrealised gain/(loss) on investment securities		3,600,419	(8,054,361)	1,442,525	1,029,795	2,207,060	297,519	2,734	990	2,183
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(43,942)	202,615	(845,114)	825,330	187,214	59,426	(11,416)	—	(16,814)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		58,949	(521,612)	(1,367,009)	(538,295)	(267,823)	978,527	2,347	3,228	(14,597)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	171,325	—	81,075	(529,635)	(930)	(72,864)	(12,244)
Net change in unrealised gain/(loss) on options contracts		(2,574)	—	(319,111)	(499,773)	(337,670)	(205,978)	—	(10,070)	—
Net change in unrealised gain/(loss)		3,612,852	(8,373,358)	(917,384)	817,057	1,869,856	599,859	(7,265)	(78,716)	(41,472)
Net income gain/(loss) for the Year		(8,581,376)	23,504,188	(2,954,988)	(1,086,766)	1,827,977	(538,968)	(43,049)	184,641	(165,387)

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statements of Operations

For the Year Ended 30 November 2016

	Notes	Alternative Relative Value Portfolio ^(a) USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio USD	Combined Total Year Ended 30 November 2016 USD
Income					
Dividend Income	3(b)	6,839	46,827	163,349	250,978,810
Interest Income excluding swap contracts	3(b)	36,365	274,689	1,555,488	1,366,721,694
Interest Income on swap contracts	3(b)	25,497	—	791,639	120,916,647
Interest Income on reverse repurchase agreements	3(b)	—	—	—	1,718,484
Net (amortisation)/ Net accretion	3(b)	(29,816)	(8,606)	(1,359,236)	7,916,655
Interest Income on securities lending	7	—	—	—	1,711,995
Other income		—	—	—	438
		38,885	312,910	1,151,240	1,749,964,723
Expenses					
Bank overdraft interest expense	3(b)	—	—	—	119,791
Interest Expense excluding swap contracts	3(b)	54	25,285	5,264	459,347
Interest Expense on swap contracts	3(b)	773	—	110,439	139,776,811
Investment Adviser fee	7	12,915	40,181	605,402	287,183,955
Performance fees	7	—	—	—	698,560
Depository fees	7	8,143	95,516	71,402	15,106,064
Administration fees	7	10,968	34,923	27,476	8,759,292
Distribution and servicing fees	7	—	—	—	9,107,091
Transfer Agent fees	7	6,541	13,875	11,397	3,569,662
Taxe d'abonnement	5	170	12,299	40,197	9,040,828
Audit fee	7	3,707	21,460	14,912	1,136,636
Management Company fees	7	234	9,177	34,594	8,038,457
Directors fees	7	20	444	853	388,432
Legal fees		10,115	17,294	23,102	1,460,955
Insurance fees		192	399	399	599,258
Printing fees		2,279	2,937	3,722	1,114,034
Publishing fees		868	1,144	535	290,853
Tax Reporting fees		1,725	8,730	3,949	1,776,836
Paying Agency fees		5,125	18,281	18,281	1,386,797
Regulatory Reporting fees		6,650	5,084	4,685	1,082,096
Other expenses		25,114	36,570	40,999	4,386,695
Less: Investment Adviser fee waived		95,593	343,599	1,017,608	495,482,450
Less: Investment Adviser fixed operating fee waived	7	73,137	85,812	—	4,202,054
Add: Additional fee to Investment Adviser for fixed operating share classes	7	4,516	942	80,288	1,287,472
	7	—	—	—	13,347,895
Total expenses		17,940	256,845	937,320	503,340,819
Withholding tax on dividends and other investment income		1,048	—	34,195	41,968,224
Net investment income/(expense) for the Year		19,897	56,065	179,725	1,204,655,680
Net realised gain/(loss) on investment securities		(9,472)	(15,107)	(515,623)	(633,932,005)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(7,089)	(3,428,187)	3,019,783	(105,049,388)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(2,159)	(1,953,386)	(18,136,962)	(1,198,636,185)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		18,889	—	605,472	(20,115,774)
Net realised gain/(loss) on options contracts		53,093	—	464,433	(695,169)
Net realised gain/(loss)		53,262	(5,396,680)	(14,562,897)	(1,958,428,521)
Net change in unrealised gain/(loss) on investment securities		5,395	3,310	701,800	524,126,950
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	(76,081)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	1,951,015	(1,204,926)	2,082,747
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	1,306,894
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		3,253	263,991	1,526,664	31,331,810
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(29,159)	—	(95,775)	8,938,240
Net change in unrealised gain/(loss) on options contracts		(22,937)	—	(138,478)	(4,102,035)
Net change in unrealised gain/(loss)		(43,448)	2,218,316	789,285	563,608,525
Net income gain/(loss) for the Year		29,711	(3,122,299)	(13,593,887)	(190,164,316)

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2016

		Regional Equity Portfolios						
	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Europe Equity Partners Portfolio EUR	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD
Shareholders' equity at the start of the Year		101,360,785	202,797,806	7,969,659	225,390,813	438,373,211	23,391,675	846,720,010
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	(965,031)	—	—	—
Reinvestment from distributions		48,481	432,482	188	1,552,345	583,177	3,362	277,945
Proceeds from shares issued		101,878,957	20,267,953	1,409,213	1,430,184,143	210,145,881	1,529,149	197,237,356
Payment for shares redeemed		(103,791,650)	(67,921,654)	(6,795,664)	(287,344,929)	(215,861,709)	(18,588,936)	(359,266,019)
Net income gain/(loss) for the Period		994,666	9,224,849	(510,014)	32,339,057	(39,169,052)	(2,141,983)	(30,921,709)
Distributions	9	(48,577)	(472,018)	(575)	(1,699,341)	(980,008)	(17,024)	(338,815)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		100,442,662	164,329,418	2,072,807	1,399,457,057	393,091,500	4,176,243	653,708,768
Swing Pricing	3(j)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		100,442,662	164,329,418	2,072,807	1,399,457,057	393,091,500	4,176,243	653,708,768

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity

For the Year Ended 30 November 2016

	Notes	Regional Equity Portfolios					
		Global Millennials Equity Portfolio USD	GMS Dynamic World Equity Portfolio USD	Growth Markets Plus Equity Portfolio ^(a) USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(a)(b)} JPY	N-11 [®] Equity Portfolio USD
Shareholders' equity at the start of the Year		5,549,279	860,390,008	23,685,719	1,711,654,982	893,321	546,590,746
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—
Reinvestment from distributions		28	172,753	—	10,121	—	95,722
Proceeds from shares issued		116,613	244,437,160	42,173	827,064,402	13,769,686	35,236,254
Payment for shares redeemed		(481,592)	(461,427,494)	(23,934,450)	(800,289,247)	(2,646,172)	(232,169,238)
Net income gain/(loss) for the Period		(174,652)	13,708,834	209,920	(24,216,627)	1,202,944	(31,418,142)
Distributions	9	(28)	(742,625)	(3,362)	(33,747)	—	(417,045)
Currency adjustments	18	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		5,009,648	656,538,636	—	1,714,189,884	13,219,779	317,918,297
Swing Pricing	3(j)	—	—	—	—	(261,245)	—
Shareholders' Equity (after Swing Pricing)		5,009,648	656,538,636	—	1,714,189,884	163,041,737	317,918,297

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity

For the Year Ended 30 November 2016

	Notes	Regional Equity Portfolios			Global and Regional CORE® Equity Portfolios			
		Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio ^(c) USD	Global Small Cap CORE® Equity Portfolio ^(c) USD
Shareholders' equity at the start of the Year		14,398,694	3,083,679,703	60,531,577	253,097,919	183,216,793	658,415,797	493,440,298
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—
Reinvestment from distributions		239	4,276	—	236,330	455,767	607,517	871,031
Proceeds from shares issued		295,155	118,297,571	4,448,391	278,623,357	122,539,573	474,306,017	120,651,384
Payment for shares redeemed		(5,195,899)	(2,058,404,258)	(27,822,000)	(193,395,489)	(112,701,709)	(348,813,845)	(260,015,388)
Net income gain/(loss) for the Period		(563,595)	(154,319,871)	(4,636,627)	25,677,404	(5,502,075)	33,916,862	4,849,579
Distributions	9	(1,595)	(1,069,634)	—	(601,190)	(1,570,393)	(845,292)	(968,165)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		8,932,999	988,187,787	32,521,341	363,638,331	186,437,956	817,587,056	358,828,739
Swing Pricing	3(j)	—	—	—	(836,368)	—	—	—
Shareholders' Equity (after Swing Pricing)		8,932,999	988,187,787	32,521,341	362,801,963	186,437,956	817,587,056	358,828,739

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity

For the Year Ended 30 November 2016

	Notes	Global and Regional CORE [®] Equity Portfolios		Global and Regional GIVI Equity Portfolios			Sector Equity Portfolio	Fixed Income Portfolios
		US CORE [®] Equity Portfolio ^(c) USD	US Small Cap CORE [®] Equity Portfolio ^(c) USD	GIVI Emerging Markets Equity Portfolio ^{(a)(c)} USD	GIVI Europe Equity Portfolio ^(c) EUR	GIVI Global Equity – Growth Markets Tilt Portfolio ^(c) USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Asia High Yield Bond Portfolio USD
Shareholders' equity at the start of the Year		704,715,550	116,387,032	4,079,225	130,489,233	73,852,116	185,712,682	10,137,087
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—
Reinvestment from distributions		255,433	969	—	2,561,166	667	58,760	64,863
Proceeds from shares issued		104,207,002	27,269,670	30,473	1,217,089	18,604,837	13,883,751	121,153
Payment for shares redeemed		(405,426,240)	(57,672,785)	(4,582,925)	(39,030,845)	(51,336,748)	(60,027,477)	(124,407)
Net income gain/(loss) for the Period		18,581,816	9,376,753	473,709	(10,135,664)	3,474,685	9,394,895	1,032,288
Distributions	9	(889,699)	(133,460)	(482)	(2,561,166)	(667)	(764,528)	(65,060)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		421,443,862	95,228,179	—	82,539,813	44,594,890	148,258,083	11,165,924
Swing Pricing	3(j)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		421,443,862	95,228,179	—	82,539,813	44,594,890	148,258,083	11,165,924

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2016

		Fixed Income Portfolios						
	Notes	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Euro Fixed Income Portfolio EUR	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR
Shareholders' equity at the start of the Year		286,204,065	244,717,596	1,770,479,134	4,332,290,914	13,693,765	21,163,410	319,828,060
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—
Reinvestment from distributions		32,468	20,609	56,205,267	6,886,587	4,869	1,384	16,136
Proceeds from shares issued		308,594,301	230,834,343	869,114,483	4,663,326,982	9,207,870	72,591,576	40,014,219
Payment for shares redeemed		(206,648,780)	(54,824,642)	(1,025,749,140)	(2,955,085,430)	(9,929,899)	(25,278,546)	(172,826,145)
Net income gain/(loss) for the Period		12,362,268	(9,271,038)	15,159,500	107,511,310	111,043	363,214	10,614,092
Distributions	9	(737,834)	(29,453)	(73,683,248)	(105,509,791)	(43,366)	(5,523)	(89,256)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		399,806,488	411,447,415	1,611,525,996	6,049,420,572	13,044,282	68,835,515	197,557,106
Swing Pricing	3(j)	—	—	—	—	(10,435)	—	(770,473)
Shareholders' Equity (after Swing Pricing)		399,806,488	411,447,415	1,611,525,996	6,049,420,572	13,033,847	68,835,515	196,786,633

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity

For the Year Ended 30 November 2016

		Fixed Income Portfolios						
	Notes	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Opportunistic Corporate Bond Portfolio USD	Sterling Broad Fixed Income Portfolio GBP
Shareholders' equity at the start of the Year		874,711,125	141,026,117	453,671,201	7,414,610,249	696,015,960	178,956,095	69,577,493
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—
Reinvestment from distributions		759,454	152,667	4,709,916	54,067,420	173	6,151,251	324,349
Proceeds from shares issued		609,044,367	72,604,443	281,211,089	3,395,196,175	40,171,777	54,924,001	16,784,926
Payment for shares redeemed		(440,517,845)	(90,640,930)	(212,864,647)	(5,542,701,638)	(67,339,708)	(74,982,364)	(78,106,547)
Net income gain/(loss) for the Period		(4,736,611)	4,356,136	(6,915,631)	387,375,699	(36,249,303)	8,039,238	7,159,061
Distributions	9	(3,689,454)	(1,245,138)	(6,887,462)	(159,152,452)	(69,513)	(6,329,203)	(415,276)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		1,035,571,036	126,253,295	512,924,466	5,549,395,453	632,529,386	166,759,018	15,324,006
Swing Pricing	3(j)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		1,035,571,036	126,253,295	512,924,466	5,549,395,453	632,529,386	166,759,018	15,324,006

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2016

	Notes	Fixed Income Portfolios					Specialist Portfolios	
		Sterling Credit Portfolio GBP	Sterling Ultra Short Duration Bond Portfolio ^(a) GBP	US Dollar Short Duration Bond Portfolio ^(a) USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD
Shareholders' equity at the start of the Year		225,235,801	—	—	80,726,005	186,134,440	147,515,205	25,610,741
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—
Reinvestment from distributions		304,532	—	—	149,347	3,901,990	372	5,773
Proceeds from shares issued		24,750,218	10,020,030	55,030,403	219,308,884	332,813,783	33,773,739	148,033,095
Payment for shares redeemed		(82,504,216)	(20,030)	(5,827,117)	(88,893,053)	(139,828,149)	(63,858,068)	(18,166,976)
Net income gain/(loss) for the Period		13,779,501	26,978	(189,815)	699,880	(5,712,584)	3,667,578	(19,776,173)
Distributions	9	(2,035,072)	—	—	(290,419)	(4,597,347)	(372)	(5,891)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		179,530,764	10,026,978	49,013,471	211,700,644	372,712,133	121,098,454	135,700,569
Swing Pricing	3(j)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		179,530,764	10,026,978	49,013,471	211,700,644	372,712,133	121,098,454	135,700,569

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2016

		Specialist Portfolios						
	Notes	Global Currency Plus Portfolio USD	Global Equity Long Short Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Sterling Broad Fixed Income Plus Portfolio GBP	Strategic Absolute Return Bond I Portfolio USD
Shareholders' equity at the start of the Year		19,177,692	65,804,618	425,082,703	7,445,492,098	447,734,849	22,942,243	1,417,971,323
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	46,096	—	—	—	—	—
Reinvestment from distributions		—	—	785,850	75,995,742	5,482	1,137	2,709,465
Proceeds from shares issued		329,599	15,070,843	1,178,220,354	945,440,934	980,876,515	16,993,187	482,190,783
Payment for shares redeemed		(699,763)	(33,367,384)	(533,423,548)	(3,637,940,548)	(286,640,868)	(36,188,386)	(595,575,051)
Net income gain/(loss) for the Period		(1,347,078)	(5,619,219)	17,018,539	(164,264,431)	(40,032,010)	1,893,990	(110,548,560)
Distributions	9	—	—	(1,433,994)	(131,530,843)	(5,482)	(5,971)	(2,971,219)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		17,460,450	41,934,954	1,086,249,904	4,533,192,952	1,101,938,486	5,636,200	1,193,776,741
Swing Pricing	3(j)	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		17,460,450	41,934,954	1,086,249,904	4,533,192,952	1,101,938,486	5,636,200	1,193,776,741

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2016

	Notes	Specialist Portfolios	Select Portfolios		Flexible Portfolios				
		Strategic Absolute Return Bond II Portfolio USD	Custom Emerging Markets Debt Blend Portfolio ^(a) USD	Global Corporate Portfolio (Hedged) NOK	Global Income Builder Portfolio USD	US Real Estate Balanced Portfolio USD	Wealthbuilder Multi-Asset Balanced Portfolio USD	Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD
Shareholders' equity at the start of the Year		307,935,278	88,874,930	12,330,760,541	113,203,877	667,416,086	117,228,334	29,721,914	50,277,127
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—
Reinvestment from distributions		5,373,842	—	—	178,274	1,357,396	7,140	8,726	1,854
Proceeds from shares issued		226,953,618	—	10,514,531	143,599,815	44,742,283	16,997,951	310,980,765	85,890,310
Payment for shares redeemed		(210,655,267)	(88,816,810)	—	(54,039,591)	(211,304,438)	(40,661,600)	(12,223,045)	(21,446,816)
Net income gain/(loss) for the Period		(41,356,259)	(58,120)	522,115,598	(8,581,376)	23,504,188	(2,954,988)	(1,086,766)	1,827,977
Distributions	9	(6,182,083)	—	—	(5,237,742)	(7,362,496)	(162,513)	(157,016)	(19,903)
Currency adjustments	18	—	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2016		282,069,129	—	12,863,390,670	189,123,257	518,353,019	90,454,324	327,244,578	116,530,549
Swing Pricing	3(j)	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		282,069,129	—	12,863,390,670	189,123,257	518,353,019	90,454,324	327,244,578	116,530,549

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2016

	Notes	Alternative Portfolios							Combined Total Year Ended 30 November 2016 USD
		Absolute Return Tracker Portfolio USD	Alternative Equity Long Short Portfolio ^(a) USD	Alternative Event Driven Portfolio ^(a) USD	Alternative Macro Portfolio ^(a) USD	Alternative Relative Value Portfolio ^(a) USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio USD	
Shareholders' equity at the start of the Year		203,769,590	1,593,480	4,467,699	5,022,872	4,127,393	3,732,501	114,242,030	43,572,907,467
Reversal of Alternative Net Asset Value Calculation Method	3(j)	40,762	—	—	—	—	—	—	(878,173)
Reinvestment from distributions		—	—	—	—	—	—	—	229,738,547
Proceeds from shares issued		162,842,108	37	124	143	38	225,730,285	23,427,560	22,069,742,105
Payment for shares redeemed		(202,090,311)	(1,550,468)	(4,652,378)	(4,857,628)	(4,157,142)	(51,394,374)	(63,617,144)	(25,241,938,722)
Net income gain/(loss) for the Period		(538,968)	(43,049)	184,641	(165,387)	29,711	(3,122,299)	(13,593,887)	(190,164,316)
Distributions	9	—	—	(86)	—	—	—	—	(536,972,243)
Currency adjustments	18	—	—	—	—	—	—	—	110,389,780
Shareholders' equity at 30 November 2016		164,023,181	—	—	—	—	174,946,113	60,458,559	40,012,824,445
Swing Pricing	3(j)	49,207	—	—	—	—	—	—	(3,914,763)
Shareholders' Equity (after Swing Pricing)		164,072,388	—	—	—	—	174,946,113	60,458,559	40,008,909,682

^(a) Refer to Appendix II.

^(b) Expressed in '000.

^(c) Refer to Note 3(h).

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Regional Equity Portfolios									
Asia Equity Portfolio									
Base Accumulation Share Class	USD	210,813	16.12	16.04	16.00	3,397,520	3,050,189	3,374,847	17.01
Base Currency Share Class	USD	196,456	20.86	20.76	20.71	4,098,975	4,441,435	5,204,285	22.01
"A" Accumulation Share Class ^(b)	USD	23,597	10.68	—	—	252,011	—	—	11.11
"A" Share Class	USD	127,073	25.28	25.29	25.35	3,213,024	5,241,608	6,527,237	26.29
"B" Share Class	USD	1,294	21.99	22.21	22.50	28,457	28,748	29,119	21.99
"E" Accumulation Share Class	EUR	188,217	22.45	22.55	19.24	4,226,045	4,472,514	3,741,645	23.35
"I" Accumulation Share Class	USD	1,073,000	8.61	8.51	8.42	9,243,802	23,769,536	4,211	8.61
"I" Accumulation Share Class ^(b)	JPY	—	—	1,325.87	1,264.94	—	4,343,298,547	4,092,825,552	—
"I" Share Class	USD	263,111	30.31	29.99	29.87	7,975,516	19,024,381	20,250,376	30.31
"I" Share Class ^(b)	GBP	763	11.93	—	—	9,107	—	—	11.93
"IO" Accumulation Share Class ^(b)	JPY	6,842,376	1,079.78	—	—	7,388,279,676	—	—	1,079.78
"P" Accumulation Share Class	USD	106,914	13.23	13.13	13.06	1,414,086	3,578,836	4,394,342	13.23
"P" Share Class	USD	90,075	12.96	12.86	12.81	1,167,155	1,169,105	2,128,313	12.96
"R" Accumulation Share Class	USD	943	11.34	11.20	11.09	10,698	235,037	11,088	11.96
"R" Accumulation Share Class	EUR	1,788	13.95	13.80	11.59	24,938	692,719	11,594	14.72
"R" Share Class	USD	5,571	11.24	11.14	11.09	62,628	73,232	106,257	11.86
"R" Share Class ^(b)	GBP	1,078	11.92	—	—	12,853	—	—	12.58
BRICs Equity Portfolio									
Base Accumulation Share Class	USD	2,270,611	13.81	12.94	14.60	31,356,178	33,296,105	41,570,034	14.57
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	1,093,250	10.85	10.32	11.60	11,866,100	12,906,363	17,394,084	11.45
Base Currency Share Class	USD	274,208	13.60	12.77	14.43	3,729,243	4,768,124	7,373,735	14.35
Other Currency Share Class	GBP	203	10.00	7.78	8.43	2,032	13,043	43,156	10.55
Other Currency Share Class	SGD	1,010	9.30	8.62	9.00	9,394	8,687	9,050	9.81
"A" Share Class	USD	817,506	13.08	12.32	13.97	10,696,864	11,359,806	15,258,236	13.60
"E" Accumulation Share Class	EUR	4,453,455	14.84	14.00	13.47	66,083,019	70,659,588	87,300,133	15.43
"I" Accumulation Share Class	EUR	173,685	13.51	12.55	11.89	2,346,223	9,532,777	10,472,724	13.51
"I" Accumulation Share Class	USD	464,923	8.65	8.03	8.96	4,023,137	6,053,623	7,558,491	8.65
"I" Share Class	GBP	17,281	10.32	8.03	8.71	178,384	10,599,671	11,772,811	10.32
"I" Share Class	USD	155,695	8.79	8.27	9.23	1,369,075	1,273,261	1,408,501	8.79
"IO" Accumulation Share Class	GBP	175	16.01	12.16	12.92	2,799	69,874	71,207	16.01
"IO" Accumulation Share Class	USD	822,169	7.73	7.11	7.87	6,353,517	7,718,996	2,854,971	7.73
"IX" Share Class	USD	2,864,822	6.97	6.55	7.40	19,958,907	21,510,467	29,816,963	6.97
"P" Share Class	USD	28,859	9.44	8.87	10.03	272,417	289,194	291,591	9.44
"P" Accumulation Share Class	USD	66,553	9.86	9.19	10.30	655,988	1,474,732	2,457,548	9.86
"R" Accumulation Share Class	EUR	11,807	12.10	11.25	10.67	142,836	16,923	222,019	12.77
"R" Accumulation Share Class	USD	2,886	9.86	9.15	10.23	28,449	19,898	220,116	10.40
"R" Share Class	GBP	15,292	12.48	9.71	10.41	190,868	10,421	23,039	13.17
"R" Share Class	USD	17,275	9.55	8.97	10.14	165,010	429,154	496,204	10.08
China Opportunity Equity Portfolio									
Base Accumulation Share Class	USD	17,038	12.60	12.97	12.84	214,615	335,819	5,675,958	13.29
Base Currency Share Class	USD	6,456	12.35	12.72	12.63	79,760	91,156	89,910	13.03
"I" Accumulation Share Class	USD	6,480	13.40	13.69	13.44	86,848	2,142,210	101,992	13.40
"I" Share Class	USD	684	12.72	12.99	12.89	8,704	8,892	305,683	12.72
"P" Accumulation Share Class	USD	132,230	12.14	12.41	12.22	1,605,289	5,310,193	734,277	12.14
"P" Share Class	USD	744	11.71	12.04	11.86	8,712	8,912	22,319	11.71
"R" Accumulation Share Class	USD	754	11.81	12.07	11.85	8,905	9,100	11,851	12.46
"R" Share Class	GBP	2,875	14.06	12.14	11.53	40,439	8,034	11,727	14.83
"R" Share Class	USD	782	11.41	11.75	11.66	8,920	51,291	11,851	12.04
Emerging Markets Equity Portfolio									
Base Accumulation Share Class	USD	2,896,746	15.66	14.89	16.23	45,370,639	5,098,473	3,946,463	16.52
Base Currency Share Class	USD	2,968,466	29.52	28.05	30.60	87,615,830	3,140,194	5,539,256	31.14
Other Currency Accumulation Share Class ^(b)	CHF	1,136	9.97	—	—	11,322	—	—	10.52
Other Currency Accumulation Share Class ^(b)	EUR	116,502	12.73	—	—	1,483,533	—	—	13.43
Other Currency Snap Share Class	GBP	307	12.89	10.14	10.61	3,952	10,136	10,612	13.60
"A" Accumulation Share Class ^(b)	USD	1,000	10.57	—	—	10,571	—	—	10.99
"A" Share Class	USD	167,616	30.61	29.20	31.97	5,130,326	3,813,270	4,693,954	31.83
"B" Share Class	USD	1,291	26.37	25.41	28.09	34,045	93,324	136,458	26.37
"E" Accumulation Share Class	EUR	5,260,421	28.52	27.31	25.40	150,024,997	5,569,241	4,468,346	29.66
"I" Accumulation Share Class	USD	48,284,013	14.51	13.62	14.69	700,478,433	87,930,395	22,036,506	14.51
"I" Accumulation Share Class ^(b)	EUR	4,618,648	12.18	—	—	56,239,791	—	—	12.18
"I" Share Class	USD	2,378,287	36.02	34.02	36.91	85,663,870	53,051,265	40,011,461	36.02
"I" Share Class ^(b)	GBP	609,115	11.92	—	—	7,260,654	—	—	11.92
"IO" Accumulation Share Class	USD	16,849,099	10.13	9.43	10.08	170,614,835	25,957,881	2,907,025	10.13
"IO" Accumulation Share Class	GBP	1,000	19.81	15.26	15.66	19,810	15,257	15,662	19.81
"IX" Share Class	USD	3,498,959	6.80	6.75	7.66	23,794,248	27,345,651	40,623,999	6.80
"P" Accumulation Share Class	USD	1,139,350	12.23	11.54	12.50	13,933,833	9,737,462	12,807,621	12.23
"P" Share Class	USD	189,414	12.04	11.37	12.33	2,279,721	1,260,957	1,454,369	12.04
"R" Accumulation Share Class ^(b)	CHF	1,063	9.99	—	—	10,619	—	—	10.54
"R" Accumulation Share Class ^(b)	EUR	10,229	10.16	—	—	103,940	—	—	10.72
"R" Accumulation Share Class	USD	284,214	10.44	9.83	10.62	2,966,695	15,560	16,818	11.01
"R" Share Class	USD	98,643	10.27	9.71	10.54	1,012,816	401,233	10,617	10.83
"R" Share Class	GBP	1,890,001	13.25	10.38	10.84	25,048,290	1,073,494	21,041	13.98
Europe Equity Partners Portfolio									
Base Accumulation Share Class	EUR	47,664	15.47	17.11	14.26	737,556	1,004,993	220,479	16.32
Base Currency Share Class	EUR	66,378	146.43	162.36	136.06	9,719,731	12,322,691	11,524,856	154.48
Base Currency Share Class	USD	392,326	14.55	16.11	15.91	5,710,051	8,859,598	18,618,594	15.35
Other Currency Snap Share Class	GBP	3,502	16.46	15.04	14.26	57,643	15,430	14,554	17.37
"A" Accumulation Share Class ^(b)	EUR	49,055	9.61	—	—	471,634	—	—	9.99
"A" Share Class	EUR	157,472	11.46	12.73	10.67	1,804,281	2,066,941	1,652,916	11.92
"A" Share Class	USD	131,403	14.45	16.03	15.84	1,899,124	3,154,216	3,982,830	15.03

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-16
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	
Europe Equity Partners Portfolio – (continued)									
"E" Accumulation Share Class	EUR	185,258	14.63	16.30	13.69	2,710,859	4,666,597	3,050,017	15.22
"I" Accumulation Share Class	EUR	22,084,653	11.95	13.07	10.77	263,920,976	292,572,369	44,941,027	11.95
"I" Accumulation Share Class ^(b)	USD	1,820,943	9.14	—	—	16,651,812	—	—	9.14
"I" Share Class	EUR	2,658,194	14.22	15.75	13.17	37,793,176	50,996,063	22,646,512	14.22
"P" Accumulation Share Class	EUR	1,289,000	16.29	17.93	14.88	21,003,061	30,703,420	21,591,311	16.29
"P" Share Class	EUR	539,206	15.15	16.79	14.04	8,168,954	7,964,416	3,013,390	15.15
"P" Share Class	GBP	19,062	10.99	10.00	—	209,423	173,020	—	10.99
"R" Accumulation Share Class	EUR	259,001	14.62	16.03	13.25	3,787,320	4,712,695	236,179	15.42
"R" Share Class	EUR	1,222,494	14.00	15.53	13.00	17,119,853	16,988,196	656,737	14.77
"R" Share Class	GBP	132,676	14.70	13.46	12.77	1,950,438	1,457,349	142,229	15.51
"R" Share Class	USD	33,370	11.35	12.59	12.42	378,946	718,099	261,360	11.97
Global Equity Partners ESG Portfolio									
Base Accumulation Snap Share Class	USD	2,519	12.83	13.28	13.92	32,318	157,468	168,756	13.54
Other Currency Snap Share Class	GBP	1,330	16.43	14.05	14.14	21,850	18,692	14,208	17.33
"A" Accumulation Snap Share Class	USD	1,870	12.32	12.80	13.48	23,033	224,534	40,186	12.81
"A" Snap Share Class	USD	4,557	12.32	12.80	13.48	56,149	61,058	54,623	12.81
"E" Accumulation Snap Share Class	EUR	8,132	16.35	17.02	15.22	132,975	179,578	104,916	17.00
"E" Snap Share Class	EUR	8,433	16.42	17.10	15.28	138,483	285,773	454,685	17.08
"I" Accumulation Snap Share Class	USD	1,987	13.69	14.04	14.60	27,192	39,900	9,275,005	13.69
"P" Accumulation Snap Share Class	USD	31,508	13.28	13.69	14.31	418,405	730,767	2,126,102	13.28
"P" Accumulation Snap Share Class	EUR	141,062	17.67	18.26	16.20	2,492,763	2,611,851	4,319,032	17.67
"P" Snap Share Class	USD	13,730	12.90	13.34	13.95	177,154	639,571	668,987	12.90
"P" Snap Share Class	EUR	640	17.23	17.84	15.84	11,023	9,792,806	10,747,755	17.23
"R" Accumulation Snap Share Class ^(b)	USD	—	—	12.62	13.13	—	7,608,703	6,381,240	—
"R" Snap Share Class	USD	39,285	12.06	12.45	13.02	473,586	285,724	298,795	12.72
Global Equity Partners Portfolio									
Base Accumulation Share Class	USD	1,907,654	13.98	14.47	14.61	26,677,622	57,518,773	68,716,888	14.75
Base Accumulation Share Class (USD Hedged Class)	USD	578,731	9.39	9.68	—	5,435,618	521,113	—	9.91
Base Currency Share Class	USD	956,872	11.46	11.85	11.97	10,964,364	13,396,630	14,334,092	12.09
Base Currency Share Class (USD Hedged Class)	USD	1,000	9.39	9.67	—	9,393	9,671	—	9.91
Other Currency Accumulation Share Class	GBP	258,299	19.94	17.06	16.54	5,149,539	3,415,578	7,115,999	21.04
Other Currency Accumulation Share Class	EUR	1,718,213	15.66	16.23	13.91	26,914,534	24,925,734	17,318,497	16.52
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	20,740	9.35	9.71	—	193,826	443,256	—	9.86
Other Currency Share Class	GBP	754,401	19.88	17.01	16.49	14,995,731	15,116,634	15,971,098	20.97
Other Currency Share Class (EUR Hedged Class)	EUR	13,461	9.35	9.71	—	125,812	381,152	—	9.86
"A" Accumulation Share Class	USD	104,822	17.98	18.69	18.97	1,884,618	2,505,794	3,561,343	18.70
"A" Share Class	USD	125,478	17.98	18.69	18.97	2,255,824	5,072,341	4,347,903	18.70
"E" Accumulation Share Class	EUR	357,522	21.71	22.67	19.58	7,762,554	13,895,684	9,942,314	22.58
"I" Accumulation Share Class	EUR	1,732,766	20.38	20.90	17.73	35,309,394	20,475,317	14,321,931	20.38
"I" Accumulation Share Class	USD	15,157,476	10.69	10.95	10.94	162,066,436	163,169,801	113,111,103	10.69
"I" Share Class	GBP	7,156	13.65	11.61	11.21	97,690	24,326	14,421	13.65
"IO" Accumulation Share Class	USD	1,650,104	13.79	14.01	13.90	22,756,238	27,894,984	18,612,600	13.79
"IO" Accumulation Share Class	GBP	49,960	15.19	12.77	12.16	758,644	1,286,708	1,432,753	15.19
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,599,558	9.76	9.88	—	25,372,782	77,850,025	—	9.76
"IO" Share Class	USD	3,692,674	9.98	10.26	10.21	36,858,176	15,409,453	12,587,662	9.98
"P" Accumulation Share Class	USD	6,019,243	19.27	19.84	19.95	116,005,426	220,254,177	230,922,789	19.27
"P" Share Class	USD	3,837,423	19.15	19.72	19.85	73,505,100	76,030,416	80,315,822	19.15
"R" Accumulation Share Class	EUR	372,960	10.65	10.96	—	3,972,145	10,958	—	11.24
"R" Accumulation Share Class	GBP	4,317	12.33	10.48	—	53,232	10,478	—	13.01
"R" Accumulation Share Class	USD	1,177,677	13.59	13.95	13.98	16,000,188	25,975,072	34,822,444	14.34
"R" Accumulation Share Class (EUR Hedged Class)	EUR	19,700	10.11	10.42	—	199,198	104,233	—	10.67
"R" Accumulation Share Class (USD Hedged Class)	USD	35,650	10.16	10.39	—	362,374	10,388	—	10.72
"R" Share Class	USD	1,384,311	13.48	13.86	13.95	18,662,185	27,525,432	30,677,914	14.22
"R" Share Class	GBP	1,356,121	17.49	14.87	14.37	23,712,505	26,495,817	21,142,913	18.45
"R" Share Class (EUR Hedged Class)	EUR	20,960	10.11	10.42	—	211,965	104,233	—	10.67
"R" Share Class (USD Hedged Class)	USD	1,000	10.16	10.39	—	10,165	10,388	—	10.72
Global Millennials Equity Portfolio									
Base Accumulation Share Class	USD	1,000	12.04	12.49	12.86	12,039	21,515	12,861	12.70
Base Currency Share Class ^(b)	USD	1,000	10.17	—	—	10,166	—	—	10.73
"E" Share Class ^(b)	EUR	1,014	10.71	—	—	10,865	—	—	11.14
"I" Accumulation Share Class ^(b)	GBP	1,005	12.30	—	—	12,360	—	—	12.30
"I" Accumulation Share Class	USD	389,814	12.45	12.81	13.09	4,851,876	5,502,161	5,619,675	12.45
"I" Share Class ^(b)	GBP	1,005	12.30	—	—	12,360	—	—	12.30
"I" Share Class ^(b)	USD	1,000	10.24	—	—	10,239	—	—	10.24
"P" Accumulation Share Class ^(b)	USD	1,000	10.19	—	—	10,189	—	—	10.19
"P" Share Class ^(b)	USD	1,000	10.19	—	—	10,189	—	—	10.19
"R" Accumulation Share Class ^(b)	GBP	1,005	12.29	—	—	12,355	—	—	12.97
"R" Accumulation Share Class	USD	1,000	12.46	12.84	13.12	12,462	12,836	13,115	13.15
"R" Share Class ^(b)	GBP	1,489	12.11	—	—	18,039	—	—	12.78
"R" Share Class	USD	1,007	12.28	12.68	13.01	12,368	12,768	13,105	12.96

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-16
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
GMS Dynamic World Equity Portfolio									
Base Accumulation Share Class	USD	5,412,170	16.40	15.86	16.13	88,750,563	262,369,427	426,790,848	17.30
Base Currency Share Class	USD	6,022,559	19.05	18.43	18.74	114,707,762	169,881,572	189,823,853	20.10
Other Currency Accumulation Share Class	EUR	1,832,863	19.81	19.20	16.57	36,308,558	36,357,375	56,512,380	20.90
"I" Share Class	USD	5,417,931	14.72	14.25	14.48	79,763,006	80,405,340	82,146,177	14.72
"IO" Accumulation Share Class	USD	18,662,652	15.27	14.66	14.79	284,960,081	259,233,141	238,717,532	15.27
"R" Accumulation Share Class	USD	391,892	14.45	13.88	14.01	5,662,394	5,594,226	1,477,594	15.24
"R" Accumulation Share Class	EUR	199,564	18.00	17.33	14.85	3,592,963	3,659,840	3,202,071	18.99
"R" Share Class	USD	2,848,891	14.18	13.72	13.95	40,407,188	40,570,078	28,152,679	14.96
Growth Markets Plus Equity Portfolio ^(b)									
Base Accumulation Share Class ^(b)	USD	—	—	8.98	10.36	—	8,985	10,357	—
Base Currency Share Class ^(b)	USD	—	—	8.98	10.36	—	8,985	10,357	—
"E" Accumulation Share Class ^(b)	EUR	—	—	11.08	10.93	—	11,080	10,927	—
"I" Accumulation Share Class ^(b)	USD	—	—	9.17	10.47	—	23,345,547	26,543,682	—
"IO" Share Class ^(b)	AUD	—	—	11.83	11.58	—	130,922	127,163	—
"R" Accumulation Share Class ^(b)	USD	—	—	9.17	10.47	—	27,500	10,471	—
"R" Share Class ^(b)	USD	—	—	9.09	10.47	—	9,167	10,471	—
"R" Share Class ^(b)	GBP	—	—	9.50	10.51	—	119,141	211,693	—
India Equity Portfolio									
Base Accumulation Share Class	USD	33,872,051	16.06	16.26	16.24	543,852,195	684,838,443	305,412,841	16.94
Base Currency Share Class	USD	9,056,481	16.06	16.27	16.25	145,436,501	87,475,265	29,083,009	16.94
Other Currency Accumulation Share Class	SEK	1,384,079	99.93	95.56	—	138,307,238	134,092,227	—	105.43
Other Currency Share Class	GBP	68,671	18.72	15.69	15.05	1,285,485	1,473,770	289,499	19.75
"A" Accumulation Share Class ^(b)	USD	149,060	10.22	—	—	1,524,040	—	—	10.63
"A" Share Class	USD	1,786,301	15.38	15.66	15.71	27,476,669	29,825,984	34,590,799	16.00
"E" Accumulation Share Class	EUR	4,448,113	22.88	23.34	19.88	101,766,048	101,015,444	34,441,880	23.80
"I" Accumulation Share Class	EUR	605,614	10.89	10.93	—	6,595,123	1,174,013	—	10.89
"I" Accumulation Share Class	USD	29,005,394	17.45	17.46	17.21	506,216,265	601,768,102	323,436,874	17.45
"I" Share Class	GBP	2,381,689	11.52	9.56	—	27,440,965	10,611,703	—	11.52
"I" Share Class	USD	6,205,981	17.39	17.39	17.20	107,903,448	43,510,315	41,357,075	17.39
"IO" Accumulation Share Class	USD	5,321,466	9.32	9.25	—	49,619,768	10,727,131	—	9.32
"P" Accumulation Share Class	EUR	1,024	10.83	10.89	—	11,087	116,895	—	10.83
"P" Accumulation Share Class	USD	2,069,470	20.38	20.48	20.30	42,179,617	46,516,538	17,420,145	20.38
"P" Share Class	USD	48,185	20.36	20.46	20.27	981,171	1,143,891	14,174,936	20.36
"R" Accumulation Share Class	EUR	272,768	10.28	10.33	—	2,802,803	10,331	—	10.85
"R" Accumulation Share Class	USD	4,178,197	14.64	14.70	14.55	61,185,098	26,424,926	4,484,387	15.45
"R" Share Class	USD	1,354,213	14.64	14.70	14.55	19,826,669	15,717,419	922,753	15.45
"R" Share Class	GBP	1,684,692	18.79	15.61	14.85	31,656,053	14,535,298	1,363,894	19.82
Japan Equity Partners Portfolio									
Base Accumulation Share Class	JPY	1,907	9,415.45	9,867.67	—	17,951,114	25,621,999	—	9,933.30
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	9.15	9.83	—	91,528	103,280	—	9.65
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	9.22	9.85	—	92,177	98,455	—	9.73
"I" Accumulation Close Share Class ^(b)	JPY	166,486	10,605.16	—	—	1,765,606,777	—	—	10,605.16
"I" Accumulation Share Class	GBP	1,000	12.80	10.16	—	12,801	10,163	—	12.80
"I" Accumulation Share Class	JPY	23,610	9,527.51	9,907.75	—	224,944,515	608,370,101	—	9,527.51
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	9.33	9.89	—	93,331	1,087,922	—	9.33
"I" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	9.30	9.87	—	92,975	98,651	—	9.30
"I" Accumulation Share Class (USD Hedged Class) ^(b)	USD	2,474,541	10.65	—	—	26,364,713	—	—	10.65
"P" Accumulation Share Class ^(b)	JPY	36,239	10,668.54	—	—	386,612,051	—	—	10,668.54
"P" Accumulation Share Class (USD Hedged Class) ^(b)	USD	3,966,989	10.63	—	—	42,168,588	—	—	10.63
"P" Share Class (GBP Hedged Class) ^(b)	GBP	62,831	10.46	—	—	656,961	—	—	10.46
"R" Accumulation Share Class	JPY	215,254	9,523.36	9,905.72	—	2,049,939,284	1,204,140	—	10,047.14
"R" Accumulation Share Class (EUR Hedged Class)	EUR	447,975	9.34	9.88	—	4,183,458	262,891	—	9.85
"R" Accumulation Share Class (GBP Hedged Class)	GBP	11,636	9.29	9.86	—	108,143	98,626	—	9.80
"R" Share Class (GBP Hedged Class)	GBP	224,820	9.44	10.05	—	2,122,938	100,606	—	9.96
Japan Equity Portfolio									
Base Accumulation Share Class	JPY	884,180	11,499.09	12,544.44	11,057.08	10,167,266,516	25,920,054,951	27,004,731,503	12,131.54
Base Currency Share Class	JPY	4,525,010	1,322.44	1,442.66	1,271.60	5,984,041,986	5,668,350,488	3,798,646,330	1,395.17
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,940,042	17.31	19.24	17.04	172,028,122	223,110,340	191,430,615	18.26
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	265,702	131.43	147.25	130.87	34,920,248	170,327,395	126,795,450	138.66
Other Currency Accumulation Share Class (USD Hedged Class)	USD	840,741	12.28	13.54	12.06	10,322,921	11,261,018	7,710,266	12.96
Other Currency Share Class	GBP	1,000	16.03	13.35	11.74	16,028	13,350	11,735	16.91
Other Currency Share Class	USD	553,727	17.67	17.80	16.32	9,782,679	4,232,129	3,198,634	18.64
"A" Accumulation Share Class ^(b)	USD	1,472	10.19	—	—	15,003	—	—	10.60
"A" Share Class	USD	1,077,356	12.77	12.92	11.90	13,758,363	17,534,069	15,417,107	13.28
"B" Share Class	USD	8,021	11.33	11.58	10.77	90,912	102,228	95,026	11.33
"E" Accumulation Share Class	EUR	3,711,448	11.15	11.34	8.89	41,388,089	174,069,377	11,831,349	11.60
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,792,759	11.00	12.32	11.00	30,728,117	39,513,416	21,995,204	11.44
"I" Accumulation Close Share Class ^(b)	JPY	1,054,800	1,039.81	—	—	1,096,791,946	—	—	1,039.81
"I" Accumulation Share Class	JPY	6,855,990	11,305.14	12,191.61	10,622.20	77,507,917,193	74,647,349,060	32,489,406,307	11,305.14

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-16
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Japan Equity Portfolio – (continued)									
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,620,154	14.03	15.41	13.50	78,871,603	92,565,992	44,967,431	14.03
"I" Accumulation Share Class (USD Hedged Class)	USD	3,361,698	13.09	14.31	12.60	44,005,366	202,407,145	96,384,741	13.09
"I" Share Class	JPY	2,432,494	1,639.20	1,780.66	1,560.73	3,987,334,801	6,545,999,715	3,151,774,591	1,639.20
"I" Share Class (GBP Hedged) ^(b)	GBP	4,875,964	11.33	—	—	55,252,187	—	—	11.33
"P" Accumulation Share Class	JPY	68,188	14,097.54	15,303.89	13,422.55	961,284,865	2,819,031,929	4,928,042,944	14,097.54
"P" Accumulation Share Class (USD Hedged Class)	USD	3,527,149	12.51	13.72	12.14	44,128,385	75,404,224	49,709,658	12.51
"P" Share Class	JPY	85,738	13,913.58	15,118.99	13,261.06	1,192,929,298	1,197,319,732	751,108,586	13,913.58
"R" Accumulation Snap Share Class	JPY	78,673	2,013.78	2,178.21	1,903.68	158,430,103	2,684,391,325	2,887,589,869	2,124.54
"R" Share Class (GBP Hedged Class) ^(b)	GBP	10,000	11.32	—	—	113,168	—	—	11.94
"R" Snap Share Class	GBP	350,356	18.46	15.32	13.42	6,468,413	2,221,681	1,464,036	19.48
"R" Snap Share Class	JPY	16,539	1,995.20	2,167.52	1,894.34	32,998,793	139,173,565	87,580,244	2,104.94
N-11 [®] Equity Portfolio									
Base Accumulation Share Class	USD	4,594,328	7.70	8.43	10.46	35,399,166	47,990,907	119,118,668	8.12
Base Currency Share Class	USD	612,563	7.71	8.44	10.47	4,722,696	8,960,540	21,109,486	8.13
Other Currency Accumulation Share Class	EUR	2,272,447	9.91	10.86	11.44	22,510,369	60,426,243	97,286,150	10.46
Other Currency Share Class	EUR	366,672	10.67	11.70	12.32	3,914,212	5,437,585	7,791,833	11.26
Other Currency Share Class	GBP	52,686	9.77	8.85	10.54	514,817	734,916	872,678	10.31
Other Currency Share Class	SGD	1,000	9.13	9.86	11.30	9,128	9,860	11,298	9.63
"E" Accumulation Share Class	EUR	5,126,847	9.52	10.52	11.16	48,825,294	74,833,851	131,040,241	9.90
"I" Accumulation Share Class	USD	14,490,924	8.18	8.85	10.86	118,498,906	214,377,179	452,105,042	8.18
"I" Share Class	GBP	353,961	11.08	10.05	11.94	3,922,415	10,558,157	10,622,856	11.08
"I" Share Class	USD	2,016,957	7.89	8.65	10.70	15,923,655	15,888,839	70,870,255	7.89
"IO" Accumulation Share Class	USD	2,456,819	8.45	9.07	11.03	20,750,934	22,277,398	27,101,071	8.45
"P" Accumulation Share Class	USD	501,877	7.99	8.69	10.72	4,011,326	5,849,037	22,896,457	7.99
"P" Share Class	USD	85,615	7.84	8.58	10.62	670,824	1,422,840	2,799,436	7.84
"R" Accumulation Share Class	EUR	2,632,291	9.64	10.47	10.93	25,374,648	52,727,060	134,041,682	10.17
"R" Accumulation Share Class	USD	419,541	7.91	8.58	10.54	3,316,962	3,877,929	10,748,880	8.35
"R" Share Class	EUR	12,648	9.44	10.35	10.87	119,374	753,628	755,421	9.96
"R" Share Class	GBP	48,863	9.97	9.03	10.73	487,021	634,669	502,021	10.52
"R" Share Class	USD	226,002	7.61	8.33	10.30	1,719,322	2,563,941	3,161,577	8.03
Strategic Global Equity Portfolio									
Base Accumulation Share Class	USD	1,760	13.61	14.07	14.71	23,956	24,758	25,889	14.36
Base Currency Share Class	USD	231,939	30.73	31.76	33.21	7,126,723	8,355,953	9,761,152	32.42
"A" Share Class	USD	32,930	13.27	13.78	14.49	437,007	884,990	1,546,069	13.80
"E" Accumulation Share Class	EUR	64,022	11.69	12.20	10.91	748,460	1,051,858	936,827	12.16
"I" Accumulation Share Class	USD	965	10.64	10.89	11.29	10,265	3,356,177	10,990,444	10.64
"P" Accumulation Share Class	USD	30,654	13.09	13.50	14.08	401,283	413,697	1,019,932	13.09
"P" Share Class	USD	1,016	12.87	13.28	13.85	13,070	13,475	14,055	12.87
"R" Accumulation Share Class	USD	1,000	12.66	12.98	13.45	12,661	12,975	13,453	13.36
"R" Share Class	USD	7,587	12.44	12.85	13.38	94,404	202,940	211,298	13.12
"R" Share Class	GBP	1,018	16.11	13.76	13.75	16,394	13,901	13,835	17.00
US Equity Portfolio									
Base Accumulation Share Class	USD	27,856,082	18.46	18.70	18.90	514,175,421	1,567,061,625	1,546,842,605	19.48
Base Currency Share Class	USD	792,850	18.49	18.74	18.93	14,662,444	31,287,384	46,429,667	19.51
Other Currency Accumulation Share Class	EUR	51,501	20.74	21.06	18.05	1,068,190	775,825	245,568	21.88
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6,956,371	20.40	20.85	21.04	141,925,967	214,119,847	293,386,627	21.52
Other Currency Share Class	GBP	52,214	20.34	17.05	16.54	1,061,792	831,859	909,113	21.46
Other Currency Share Class	SGD	28,119	17.94	17.94	16.75	504,434	504,445	470,936	18.93
"A" Share Class	USD	593,318	17.51	17.84	18.11	10,391,924	15,155,796	19,700,217	18.21
"E" Accumulation Share Class	EUR	409,766	19.26	19.70	17.02	7,893,612	13,619,265	13,616,824	20.03
"E" Accumulation Share Class (EUR Hedged Class)	EUR	78,077	17.56	18.11	18.42	1,371,061	1,754,106	4,791,526	18.26
"I" Accumulation Share Class	EUR	219,351	10.30	10.34	—	2,258,220	2,105,888	—	10.30
"I" Accumulation Share Class	USD	5,572,548	15.53	15.58	15.58	86,553,513	745,639,047	632,823,794	15.53
"I" Share Class	GBP	2,853,936	22.81	19.01	18.31	65,094,896	135,388,578	149,694,706	22.81
"I" Share Class	USD	870,281	19.06	19.19	19.25	16,588,035	52,594,056	72,199,614	19.06
"IO" Accumulation Share Class	USD	327,447	17.24	17.17	17.04	5,646,601	10,502,819	25,216,868	17.24
"P" Accumulation Share Class	USD	1,346,024	16.47	16.61	16.70	22,162,803	42,283,455	53,287,181	16.47
"P" Share Class	USD	399,292	16.49	16.63	16.72	6,583,015	29,161,732	36,285,110	16.49
"R" Accumulation Share Class	EUR	2,256,046	18.06	18.19	15.49	40,743,007	61,954,108	90,740,454	19.05
"R" Accumulation Share Class	USD	73,396	14.72	14.78	14.83	1,080,383	23,148,066	29,224,959	15.53
"R" Accumulation Share Class (EUR Hedged Class)	EUR	990,555	14.74	14.96	14.99	14,596,469	19,766,964	465,041	15.55
"R" Share Class	GBP	103,079	19.05	15.89	15.30	1,964,057	13,082,909	6,584,065	20.10
"R" Share Class	USD	188,392	14.80	14.90	14.94	2,788,207	9,578,461	20,346,726	15.61
US Focused Growth Equity Portfolio									
Base Accumulation Share Class	USD	207,987	17.13	18.60	17.92	3,563,742	4,563,111	8,431,935	18.07
Base Currency Share Class	USD	400,955	13.77	14.94	14.40	5,519,165	6,671,107	7,827,332	14.53
"A" Share Class	USD	919,298	13.52	14.74	14.28	12,428,381	20,455,826	20,946,004	14.06
"B" Share Class	USD	5,124	11.56	12.73	12.45	59,214	163,154	159,592	11.56
"E" Accumulation Share Class	EUR	10,736	19.82	21.71	17.89	212,776	1,821,224	1,931,793	20.61
"I" Accumulation Share Class	USD	22,991	14.70	15.83	15.12	338,004	10,993,437	2,508,415	14.70
"I" Share Class	USD	331,949	16.25	17.49	16.72	5,392,779	5,765,381	9,214,229	16.25
"P" Accumulation Share Class	USD	298,751	15.88	17.19	16.53	4,744,507	8,364,640	9,804,074	15.88
"P" Share Class	USD	1,000	15.87	17.18	16.51	15,868	1,566,951	4,329,103	15.87
"R" Accumulation Share Class	USD	1,000	13.91	14.98	14.33	13,905	14,979	14,332	14.68
"R" Share Class	GBP	8,965	18.12	16.14	14.82	162,422	16,140	14,818	19.12
"R" Share Class	USD	1,300	13.91	14.99	14.33	18,093	21,947	14,332	14.68

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-16
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Global and Regional CORE® Equity Portfolios									
Emerging Markets CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	1,065,503	12.99	12.05	13.92	13,842,846	9,613,312	7,604,822	13.70
"I" Accumulation Close Share Class	USD	5,855,325	14.04	12.85	14.66	82,222,880	85,199,124	50,873,303	14.04
"IO" Accumulation Close Share Class	GBP	17,085	13.34	10.03	10.91	227,850	195,240	208,478	13.34
"IO" Accumulation Close Share Class	USD	15,004,199	14.93	13.57	15.38	223,990,622	118,846,286	173,020,394	14.93
"IO" Close Share Class	USD	1,488,394	9.22	8.63	9.90	13,725,915	7,344,941	8,639,217	9.22
"P" Accumulation Close Share Class	USD	1,149,311	10.77	9.88	11.29	12,376,484	8,906,791	7,342,281	10.77
"P" Close Share Class	USD	280,214	10.18	9.52	11.10	2,853,702	1,693,855	657,042	10.18
"R" Accumulation Close Share Class	USD	167,060	10.40	9.54	10.90	1,737,599	1,305,379	913,675	10.97
"R" Close Share Class	USD	11,658	9.83	9.18	10.71	114,611	9,538	10,901	10.37
"R" Close Share Class	GBP	753,412	12.43	9.61	10.75	9,361,952	13,217,935	10,686,146	13.11
Europe CORE® Equity Portfolio									
Base Accumulation Share Class	EUR	635,184	15.83	16.39	13.78	10,052,699	6,054,782	7,320,072	16.70
Base Currency Share Class	EUR	1,745,172	14.28	15.11	12.98	24,926,015	28,845,036	24,052,065	15.07
"A" Share Class	EUR	554,308	12.79	13.53	11.63	7,092,085	7,863,229	6,962,623	13.30
"A" Share Class	USD	625,153	8.53	9.00	9.12	5,331,017	5,768,342	6,380,029	8.87
"E" Accumulation Share Class	EUR	565,956	18.13	18.87	15.93	10,260,014	8,221,310	5,452,921	18.86
"I" Accumulation Share Class	EUR	4,118,771	14.73	15.14	12.62	60,683,032	71,253,468	64,337,678	14.73
"I" Share Class	EUR	1,203,445	18.61	19.68	16.90	22,399,430	24,031,796	19,029,670	18.61
"IO" Accumulation Share Class	EUR	1,000	13.44	13.74	11.40	13,440	13,740	11,395	13.44
"P" Accumulation Share Class	EUR	2,428,936	11.71	12.10	10.14	28,451,885	25,272,423	25,869,883	11.71
"R" Accumulation Share Class	EUR	952,184	15.61	16.05	13.39	14,865,815	3,103,147	2,544,957	16.47
"R" Share Class	EUR	140,532	14.52	15.36	13.19	2,040,641	3,085,491	3,125,387	15.32
"R" Share Class	GBP	34,780	15.24	13.31	12.93	530,148	14,061	13,262	16.08
Global CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	624,968	17.49	16.86	16.20	10,933,731	9,878,433	7,347,175	18.45
Base Accumulation Snap Share Class	USD	663,494	17.84	17.13	16.44	11,836,538	5,576,100	8,159,466	18.82
Base Currency Close Share Class	USD	300,852	14.49	14.04	13.55	4,360,035	2,992,236	2,394,919	15.29
Base Currency Snap Share Class	USD	2,034,499	19.45	18.76	18.10	39,562,014	33,215,951	5,826,735	20.52
"A" Snap Share Class	USD	374,218	14.85	14.33	13.82	5,558,060	5,892,099	1,096,053	15.44
"E" Accumulation Close Share Class	EUR	2,001,752	17.07	16.56	13.57	34,177,390	18,236,651	3,913,324	17.75
"E" Accumulation Snap Share Class	EUR	3,411,406	20.60	19.91	16.30	70,268,020	58,699,821	39,688,105	21.42
"I" Accumulation Close Share Class	EUR	3,967,631	18.18	17.40	14.06	72,146,678	73,420,292	30,533,825	18.18
"I" Accumulation Close Share Class	USD	15,171,486	17.28	16.50	15.71	262,114,623	131,225,667	77,003,152	17.28
"I" Close Share Class	USD	919	14.76	14.29	13.78	13,567	12,953	12,335	14.76
"I" Snap Share Class	USD	1,839,826	20.06	19.35	18.64	36,909,994	48,848	1,816,511	20.06
"IO" Accumulation Close Share Class	EUR	3,510,713	26.47	25.19	20.26	92,913,008	118,702,451	91,907,293	26.47
"IO" Accumulation Close Share Class	GBP	167,903	26.93	21.17	19.26	4,521,320	5,108,190	5,104,393	26.93
"IO" Accumulation Close Share Class	USD	1,250,803	14.72	13.99	13.25	18,406,889	126,618,625	8,710	14.72
"IO" Accumulation Snap Share Class	USD	1,144,934	10.66	10.09	—	12,199,587	11,593,865	—	10.66
"IO" Snap Share Class	USD	5,495,840	11.17	10.77	10.26	61,371,747	18,549,557	16,459,031	11.17
"P" Accumulation Snap Share Class	USD	1,893,733	13.53	12.95	12.39	25,613,838	10,851,003	17,149,021	13.53
"P" Snap Share Class	USD	427,833	22.90	22.09	21.29	9,796,434	9,414,981	9,162,471	22.90
"R" Accumulation Snap Share Class	USD	1,551,422	16.26	15.50	14.76	25,230,101	579,083	35,871	17.15
"R" Snap Share Class	USD	16,330	15.72	15.16	14.62	256,689	15,493	14,766	16.58
Global Small Cap CORE® Equity Portfolio									
Base Currency Close Share Class	USD	1,221,002	17.06	16.15	15.55	20,828,853	26,170,073	18,868,994	18.00
Base Currency Snap Share Class	USD	9,713,782	17.09	16.14	15.58	165,984,117	162,111,831	181,838,162	18.03
Other Currency Accumulation Snap Share Class	SEK	40,674	117.27	104.26	—	4,769,787	91,664	—	123.72
"A" Close Share Class	USD	50,620	14.15	13.42	12.98	716,149	1,483,006	1,817,019	14.72
"A" Snap Share Class	USD	24,711	13.49	12.78	12.38	333,449	547,178	728,863	14.03
"E" Accumulation Close Share Class	EUR	240,343	17.93	17.05	13.99	4,310,068	4,257,793	3,744,483	18.65
"E" Accumulation Snap Share Class	EUR	859,813	17.18	16.30	13.40	14,774,276	7,728,385	6,874,668	17.87
"I" Accumulation Snap Share Class	EUR	3,132,898	21.55	20.19	16.39	67,521,474	111,617,203	76,308,828	21.55
"I" Accumulation Snap Share Class ^(b)	USD	548,151	10.52	—	—	5,766,468	—	—	10.52
"IO" Accumulation Close Share Class	USD	1,113,935	18.27	17.01	16.14	20,356,310	141,836,001	76,820,459	18.27
"IO" Accumulation Close Share Class	GBP	6,028	32.40	24.98	22.75	195,323	170,057	180,741	32.40
"IO" Accumulation Snap Share Class	USD	549,524	10.43	9.70	—	5,731,849	5,071,795	—	10.43
"IO" Snap Share Class	USD	3,810,456	10.74	10.15	9.70	40,915,692	19,497,658	19,273,549	10.74
"P" Accumulation Snap Share Class	USD	90,559	14.86	13.96	13.42	1,345,627	1,704,584	1,555,800	14.86
"R" Accumulation Snap Share Class	USD	283,825	16.03	15.00	14.37	4,549,727	4,325,806	1,561,197	16.91
"R" Snap Share Class	GBP	985	13.07	10.14	—	12,877	9,974	—	13.79
"R" Snap Share Class	USD	15,076	15.57	14.72	14.20	234,759	723,466	6,567,992	16.43
US CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	4,893,898	17.88	16.92	16.77	87,492,893	112,028,843	104,958,264	18.86
Base Accumulation Snap Share Class	USD	2,308,969	18.28	17.22	17.08	42,201,753	100,504,329	98,315,030	19.29
Base Currency Close Share Class	USD	157,456	17.69	16.75	16.60	2,785,922	4,405,683	4,217,832	18.66
Base Currency Snap Share Class	USD	1,417,587	31.61	29.78	29.53	44,805,070	76,019,084	121,396,278	33.35
"A" Snap Share Class	USD	973,091	18.60	17.61	17.55	18,094,722	19,302,011	29,733,719	19.34
"B" Snap Share Class	USD	2,050	15.92	15.23	15.33	32,641	31,232	31,433	15.92
"E" Accumulation Snap Share Class	EUR	3,180,918	16.29	15.45	13.07	51,807,628	59,765,629	30,195,695	16.94
"I" Accumulation Close Share Class	USD	1,094	11.38	10.67	—	12,444	41,376,831	—	11.38
"I" Accumulation Snap Share Class	USD	5,419,851	10.88	10.17	—	58,985,431	128,239,973	—	10.88
"I" Snap Share Class	USD	2,909,960	22.27	20.97	20.73	64,794,020	107,310,468	113,874,099	22.27
"P" Accumulation Snap Share Class	USD	2,715,835	15.58	14.60	14.40	42,305,625	49,482,561	27,190,660	15.58
"P" Snap Share Class	USD	45,775	17.02	16.03	15.85	779,028	635,486	1,416,499	17.02
"R" Accumulation Snap Share Class	USD	50,718	16.83	15.74	15.49	853,697	1,389,646	65,074	17.76
"R" Snap Share Class	GBP	29,503	21.34	16.63	15.82	629,689	434,370	15,920	22.51
"R" Snap Share Class	USD	20,870	16.55	15.59	15.43	345,470	119,290	15,527	17.46
"U" Close Share Class	USD	141,230	20.05	18.97	18.76	2,831,804	2,701,264	2,953,343	21.15

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

			Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	
US Small Cap CORE® Equity Portfolio										
Base Accumulation Close Share Class	USD	103,077	19.67	17.59	16.78	2,027,432	2,705,285	4,594,348	20.75	
Base Accumulation Snap Share Class	USD	43,253	20.24	18.05	17.38	875,561	1,120,967	1,142,819	21.35	
Base Currency Snap Share Class	USD	239,189	20.29	18.12	17.45	4,853,712	4,500,886	7,703,164	21.41	
A Close Share Class	USD	453,751	18.61	16.73	16.04	8,446,551	6,900,232	796,237	19.35	
E Accumulation Close Share Class	EUR	22,433	20.50	18.46	15.02	459,886	629,839	590,453	21.32	
E Accumulation Snap Share Class	EUR	107,859	21.25	19.11	15.70	2,291,750	838,363	792,848	22.10	
I Accumulation Snap Share Class	USD	299,655	19.66	17.44	16.66	5,890,969	5,367,194	21,544,907	19.66	
I Snap Share Class	USD	2,684,154	18.93	16.83	16.13	50,809,454	45,418,745	41,062,186	18.93	
P Accumulation Snap Share Class	USD	956,155	17.68	15.71	15.06	16,900,087	41,279,806	20,778,808	17.68	
R Accumulation Snap Share Class	USD	72,000	17.23	15.29	14.63	1,240,824	3,031,273	2,490,662	18.18	
R Snap Share Class	GBP	27,082	22.17	16.31	15.00	600,351	380,034	208,075	23.39	
R Snap Share Class	USD	32,046	17.03	15.15	14.52	545,818	4,559,576	3,314,556	17.97	
Global and Regional GIVI Equity Portfolios										
GIVI Emerging Markets Equity Portfolio ^(b)										
Base Accumulation Close Share Class ^(b)	USD	—	—	9.56	11.40	—	9,556	11,396	—	
Base Accumulation Snap Share Class ^(b)	USD	—	—	9.56	11.40	—	9,565	11,400	—	
Base Currency Snap Share Class ^(b)	USD	—	—	9.20	11.16	—	9,518	11,343	—	
E Accumulation Snap Share Class ^(b)	EUR	—	—	11.35	11.51	—	121,372	141,218	—	
I Accumulation Snap Share Class ^(b)	USD	—	—	9.77	11.57	—	3,881,291	5,189,550	—	
R Accumulation Snap Share Class ^(b)	USD	—	—	9.09	10.78	—	31,816	61,124	—	
R Snap Share Class ^(b)	USD	—	—	8.69	10.55	—	9,093	10,775	—	
GIVI Europe Equity Portfolio										
Base Accumulation Close Share Class	EUR	1,000	15.35	16.56	14.71	15,353	16,565	14,706	16.19	
Base Accumulation Snap Share Class	EUR	1,006	15.31	16.50	14.68	15,401	16,602	14,681	16.15	
Base Currency Snap Share Class	EUR	1,076	14.06	15.50	14.14	15,127	16,307	14,507	14.83	
E Accumulation Snap Share Class	EUR	10,858	15.12	16.35	14.58	164,191	192,662	96,332	15.72	
I Accumulation Close Share Class	EUR	998	15.67	16.83	14.87	15,645	16,804	2,194,642	15.67	
IO (Dis) (Semi-Annual) Snap Share Class	EUR	8,970,850	9.17	10.14	—	82,285,123	130,131,608	—	9.17	
R Accumulation Snap Share Class	EUR	1,000	13.95	15.00	13.30	13,955	14,999	13,296	14.72	
R Snap Share Class	EUR	1,088	12.83	14.16	12.92	13,955	14,999	13,295	13.54	
GIVI Global Equity – Growth Markets Tilt Portfolio										
Base Accumulation Close Share Class	USD	1,000	13.58	13.07	13.72	13,584	13,075	13,716	14.33	
Base Accumulation Snap Share Class	USD	49,770	13.66	13.07	13.73	679,962	12,510,854	13,950,004	14.41	
Base Currency Snap Share Class	USD	1,779	12.99	12.64	13.47	23,110	13,017	13,669	13.70	
E Accumulation Snap Share Class	EUR	4,474	16.13	15.52	13.86	72,170	54,155	45,139	16.78	
I Accumulation Close Share Class	USD	2,130,336	13.85	13.27	13.86	29,507,706	28,296,588	11,270,463	13.85	
IO Accumulation Close Share Class	USD	1,168,922	11.68	11.17	11.64	13,656,346	32,400,832	24,401,141	11.68	
P Accumulation Snap Share Class	USD	2,750	13.81	13.19	13.81	37,970	34,786	580,196	13.81	
P Snap Share Class	USD	1,054	13.02	12.67	13.51	13,729	13,116	13,737	13.02	
R Accumulation Snap Share Class	USD	27,600	12.93	12.34	12.92	356,948	494,893	517,900	13.64	
R Snap Share Class	USD	1,057	12.23	11.90	12.69	12,937	12,347	12,918	12.90	
Sector Equity Portfolio										
North America Energy & Energy Infrastructure Equity Portfolio										
Base Accumulation Share Class	USD	8,863,463	7.06	6.32	9.72	62,579,073	86,477,796	220,388,820	7.45	
Base Currency Share Class	USD	822,069	6.83	6.23	9.73	5,617,464	5,588,691	15,033,532	7.21	
E Accumulation Share Class	EUR	461,707	9.02	8.15	10.72	4,164,383	3,974,537	11,127,355	9.38	
I Accumulation Share Class	USD	652,945	7.30	6.46	9.80	4,768,694	9,795,643	30,493,569	7.30	
I Share Class	USD	946,810	6.85	6.30	9.80	6,489,119	11,575,109	10,280,401	6.85	
P Accumulation Share Class	USD	7,436,818	6.76	6.01	9.18	50,256,611	54,656,925	147,159,925	6.76	
P Share Class	USD	881,659	6.47	5.93	9.18	5,706,188	6,363,486	33,942,555	6.47	
R Accumulation Share Class	EUR	1,985	10.62	9.43	—	21,075	9,432	—	11.20	
R Accumulation Share Class	USD	664,790	7.25	6.43	9.79	4,820,888	2,861,698	11,654,272	7.65	
R Share Class	USD	522,445	6.86	6.29	9.79	3,584,294	4,178,491	10,881,790	7.24	
Fixed Income Portfolios										
Asia High Yield Bond Portfolio										
Base Accumulation Share Class	USD	100	111.45	101.52	—	11,145	10,152	—	117.58	
Base Currency Share Class	USD	101	110.30	101.52	—	11,145	10,152	—	116.37	
Base Currency (Dis) (Monthly) Share Class	USD	106	104.17	100.53	—	11,088	10,105	—	109.90	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	110.05	101.52	—	110,047	101,524	—	116.10	
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	1,064	104.88	100.73	—	111,641	101,245	—	110.65	
Other Currency Share Class (EUR Hedged Class)	EUR	1,010	108.90	101.52	—	110,043	101,524	—	114.89	
E Share Class (EUR Hedged Class)	EUR	1,010	108.39	101.43	—	109,419	101,427	—	112.73	
I Accumulation Share Class	USD	46,690	112.35	101.66	—	5,245,844	4,746,387	—	112.35	
I Share Class	USD	47,907	111.05	101.66	—	5,319,998	4,813,481	—	111.05	
R Share Class (GBP Hedged Class)	GBP	1,012	110.70	101.67	—	112,005	101,673	—	116.79	
Emerging Markets Corporate Bond Portfolio										
Base Accumulation Share Class	USD	542,402	132.99	123.43	122.65	72,133,006	52,727,865	4,973,694	140.30	
Base Currency Share Class	USD	40,926	112.98	108.92	112.05	4,623,875	4,577,028	2,619,380	119.19	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	125,655	130.78	122.89	122.54	16,433,515	14,467,306	18,241,627	137.97	
Other Currency Share Class (EUR Hedged Class)	EUR	66,651	110.66	108.09	111.96	7,375,619	7,434,769	8,979,473	116.75	
Other Currency Share Class (GBP Hedged Class)	GBP	4,695	113.80	110.01	113.14	534,257	539,235	489,368	120.06	
A Share Class	USD	10,837	112.71	108.65	111.77	1,221,492	915,134	1,854,388	117.22	

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

			Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-16
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	
Emerging Markets Corporate Bond Portfolio – (continued)										
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	19,088	101.22	99.33	102.63	1,932,151	1,047,211	1,871,578	105.27	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	36,320	127.30	120.20	120.42	4,623,612	1,499,341	4,621,838	132.39	
"I" Accumulation Share Class	USD	397,708	137.41	126.75	125.18	54,647,200	55,977,900	27,395,016	137.41	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	224,663	135.19	126.20	125.09	30,371,339	13,595,899	22,248,074	135.19	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	160,249	109.43	101.19	—	17,535,742	28,919,429	—	109.43	
"I" Share Class	USD	1,514	113.68	109.62	112.74	172,074	165,376	194,074	113.68	
"I" Share Class (EUR Hedged Class)	EUR	20,364	111.30	108.74	112.64	2,266,445	1,208,494	120,029	111.30	
"IO" Accumulation Share Class ^(b)	JPY	807,425	10,956.84	—	—	8,846,825,431	—	—	10,956.84	
"IO" Accumulation Share Class	USD	750,140	107.62	98.58	—	80,730,590	73,949,170	—	107.62	
"IO" Share Class	USD	140	108.49	104.59	107.62	15,238	4,648,545	10,797,279	108.49	
"P" Accumulation Share Class	USD	52,255	113.89	105.43	104.50	5,951,441	5,176,267	7,086,292	113.89	
"P" Share Class	USD	16,236	102.37	98.69	101.53	1,662,096	1,619,959	165,009	102.37	
"R" Accumulation Share Class	USD	88,644	116.34	107.38	106.11	10,312,622	325,037	27,589	122.74	
"R" Share Class	USD	7,787	103.06	99.37	102.23	802,500	113,182	100,159	108.73	
"R" Share Class (GBP Hedged Class)	GBP	2,969	103.71	100.25	103.16	307,919	108,520	219,669	109.41	
Emerging Markets Debt Blend Portfolio										
Base Accumulation Share Class	USD	100	86.68	83.19	93.04	8,668	8,319	9,304	91.45	
Base Currency Share Class	USD	140	77.04	77.99	91.42	10,777	8,872	659,840	81.28	
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	12,702	95.69	92.63	95.52	1,215,545	92,628	95,522	100.95	
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,125	85.10	86.85	94.00	95,741	92,652	95,532	89.78	
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,006	94.24	91.57	94.79	189,081	96,964	99,358	98.01	
"I" Accumulation Share Class	USD	100	89.04	84.77	94.12	8,904	8,477	29,458,845	89.04	
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	466,614	108.46	93.81	—	50,608,669	44,589,796	—	108.46	
"I" Share Class	USD	115	77.61	78.63	92.19	8,897	8,476	9,410	77.61	
"I" Share Class (GBP Partially Hedged Class)	GBP	1,147	87.09	80.14	92.05	99,921	86,469	93,922	87.09	
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	114.01	97.97	105.65	278,270,384	117,559,148	126,785,154	114.01	
"R" Accumulation Share Class	USD	100	88.83	84.65	94.07	8,883	52,249	108,471	93.72	
"R" Share Class	USD	1,709	77.61	78.58	92.19	132,681	135,758	9,408	81.88	
"R" Share Class (GBP Partially Hedged Class)	GBP	1,527	87.06	80.11	92.01	132,983	86,380	93,863	91.85	
Emerging Markets Debt Local Portfolio										
Base Accumulation Share Class	USD	4,794,322	9.99	9.83	12.24	47,889,630	7,636,377	20,653,868	10.54	
Base Currency (Dis) (Monthly) Share Class	USD	1,214	6.08	6.26	8.18	7,377	31,501	53,896	6.41	
Base Currency Share Class	USD	372,854	6.50	6.73	8.81	2,423,594	3,248,531	6,194,837	6.86	
Other Currency Share Class	GBP	1,336,861	8.39	7.19	9.03	11,218,820	11,320,871	10,152,387	8.85	
"A" Accumulation Share Class	USD	160,561	9.76	9.62	12.01	1,566,520	2,310,628	5,432,487	10.15	
"A" Share Class	USD	1,085,328	6.67	6.90	9.03	7,235,198	9,466,179	16,058,778	6.94	
"E" (Dis) (Quarterly) Share Class	EUR	251,414	8.35	8.63	9.56	2,099,695	2,603,862	4,011,372	8.68	
"E" Accumulation Share Class	EUR	567,393	12.34	12.19	12.92	7,004,229	7,768,631	12,443,413	12.83	
"E" Share Class	EUR	837,926	8.54	8.86	9.86	7,155,647	7,237,747	43,585,486	8.88	
"I" (Dis) (Quarterly) Share Class	EUR	7,189,150	8.80	9.09	10.08	63,237,136	53,648,215	14,860,689	8.80	
"I" Accumulation Share Class	EUR	15,554,565	12.31	12.00	12.55	191,419,732	257,606,327	261,214,159	12.31	
"I" Accumulation Share Class	USD	49,116,988	10.81	10.52	12.96	530,902,863	494,505,766	586,839,448	10.81	
"I" Accumulation Share Class	GBP	3,971,918	10.60	8.54	—	42,105,703	47,953,231	—	10.60	
"I" Share Class	USD	19,657,011	7.00	7.26	9.50	137,643,378	182,610,482	538,511,627	7.00	
"IO" Accumulation Share Class ^(b)	JPY	7,531,719	1,020.94	—	—	7,689,416,572	—	—	1,020.94	
"IO" Accumulation Share Class	USD	7,402,089	11.56	11.17	13.67	85,569,213	151,753,719	88,281,908	11.56	
"IO" Share Class ^(b)	AUD	—	—	9.31	10.36	—	62,074,218	48,316,939	0.00	
"IO" Share Class	USD	1,730,074	7.18	7.46	9.39	12,425,201	6,462,011	7,062,122	7.18	
"IX" Share Class	USD	63,046,061	2.93	3.43	5.05	184,676,971	184,508,826	301,687,621	2.93	
"IXO" Share Class	USD	30,989,815	4.01	4.54	6.48	124,210,289	111,078,672	193,988,501	4.01	
"P" Accumulation Share Class	USD	2,985,890	10.91	10.69	13.25	32,587,812	91,495,490	143,018,335	10.91	
"P" Share Class	USD	1,191,773	7.92	8.21	10.74	9,435,986	18,249,354	28,875,254	7.92	
"R" Accumulation Share Class	EUR	581,925	9.15	8.94	9.36	5,324,511	5,255,881	9,679,284	9.65	
"R" Accumulation Share Class	USD	814,722	7.44	7.25	8.95	6,063,326	10,290,976	12,997,612	7.85	
"R" Share Class	EUR	26,164	7.71	8.02	8.92	201,799	952,783	9,358	8.13	
"R" Share Class	GBP	902	8.13	6.98	8.78	7,334	2,266,499	3,367,136	8.58	
"R" Share Class	USD	291,429	6.28	6.52	8.53	1,829,581	4,915,513	17,008,822	6.63	
Emerging Markets Debt Portfolio										
Base Accumulation Share Class	USD	9,469,969	20.29	19.08	19.09	192,177,101	85,412,237	140,944,191	21.41	
Base Accumulation Share Class (Duration Hedged Class)	USD	956,950	11.19	10.59	11.00	10,704,588	14,548,728	38,140,804	11.81	
Base Accumulation Share Class (EUR Hedged Class)	EUR	13,134,204	16.23	15.45	15.51	213,128,574	107,117,965	167,530,720	17.12	
Base Currency (Dis) (Monthly) Share Class	USD	9,888,466	10.69	10.57	11.08	105,668,199	8,157,620	9,939,278	11.28	
Base Currency (Dis) (Stable Monthly) Share Class ^(b)	USD	1,286,658	9.44	—	—	12,146,213	—	—	9.96	
Base Currency Share Class	USD	7,209,161	14.61	14.39	14.94	105,293,738	61,491,040	325,431,956	15.41	
Base Currency Share Class (Duration Hedged Class)	USD	1,433,833	9.27	9.21	9.93	13,292,633	17,431,934	21,530,717	9.78	
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	199,138	10.58	10.14	—	2,106,631	377,636	—	11.16	

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Emerging Markets Debt Portfolio – (continued)									
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	137,695	10.98	10.51	10.96	1,512,314	257,984,787	489,249,084	11.58
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ^(b)	HKD	9,613	93.59	—	—	899,665	—	—	98.74
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) ^(b)	EUR	40,129	9.32	—	—	373,838	—	—	9.83
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(b)	SGD	1,854,785	9.43	—	—	17,495,161	—	—	9.95
Other Currency Share Class (EUR Hedged Class)	EUR	1,610,610	10.11	10.10	10.57	16,277,318	8,963,222	23,152,844	10.67
Other Currency Share Class (SGD Hedged Class)	SGD	347,118	11.12	10.93	11.28	3,859,849	3,753,038	4,176,146	11.73
A (Dis) (Monthly) Share Class	USD	3,110,862	10.55	10.44	10.94	32,816,319	25,037,600	22,620,857	10.97
A Accumulation Share Class ^(b)	USD	1,371	9.42	—	—	12,910	—	—	9.80
A Accumulation Share Class (PLN Hedged Class) ^(b)	PLN	6,106,654	10.20	—	—	62,309,455	—	—	10.61
A Share Class	USD	3,864,594	17.28	17.03	17.69	66,795,212	57,688,040	68,164,815	17.97
B Share Class	USD	1,577	17.07	16.81	17.44	26,918	55,892	570,299	17.07
E (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,288,540	10.55	10.58	11.09	24,143,177	4,975,443	5,394,138	10.97
E (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,419,647	8.74	8.82	9.60	12,409,866	10,688,318	18,163,842	9.09
E Accumulation Share Class	EUR	5,041,798	25.22	23.88	20.38	127,131,305	85,720,195	70,640,949	26.23
E Accumulation Share Class (EUR Hedged Class)	EUR	4,025,494	12.57	12.02	12.14	50,583,139	41,290,100	43,047,841	13.07
E Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	715,964	10.70	10.30	10.78	7,661,144	7,080,564	18,229,967	11.13
I (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) ^(b)	EUR	285,181	9.94	—	—	2,833,972	—	—	9.94
I (Dis) (Quarterly) Share Class ^(b)	GBP	1,635,320	10.18	—	—	16,652,287	—	—	10.18
I (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	10,578,432	9.56	9.65	—	101,124,844	53,957,749	—	9.56
I Accumulation Share Class	USD	105,682,454	14.27	13.33	13.25	1,507,887,000	1,201,954,050	299,126,305	14.27
I Accumulation Share Class (CHF Hedged Class)	CHF	2,859,497	10.60	10.09	—	30,310,239	186,729	—	10.60
I Accumulation Share Class (Duration Hedged Class)	EUR	944	10.93	10.31	—	10,322	36,154,567	—	10.93
I Accumulation Share Class (EUR Hedged Class)	EUR	38,295,266	18.99	17.95	17.86	727,180,219	427,026,387	258,525,648	18.99
I Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	327,642	9.99	9.51	9.83	3,272,054	2,611,595	124,799	9.99
I Share Class	USD	14,719,480	18.38	18.12	18.81	270,535,814	151,485,360	331,616,726	18.38
I Share Class (Duration Hedged Class)	USD	47,548	10.32	9.92	—	490,622	762,587	—	10.32
I Share Class (EUR Hedged Class)	EUR	75,567,620	10.37	10.37	10.84	783,846,672	248,654,070	297,092,529	10.37
I Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,658,453	9.38	9.44	10.26	193,687,300	214,493,201	214,152,289	9.38
I Share Class (GBP Hedged Class)	GBP	1,353,444	11.71	11.57	12.01	15,844,798	18,317,523	27,642,048	11.71
I Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,217,327	9.33	9.30	10.03	11,362,012	11,200,401	4,898,307	9.33
IO Accumulation Share Class ^(b)	JPY	1,096,076	1,044.47	—	—	1,144,822,079	—	—	1,044.47
IO Accumulation Share Class	USD	9,316,364	19.58	18.15	17.90	182,369,992	63,427,143	54,006,815	19.58
IO Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	2,621,738	9.95	—	—	26,092,673	—	—	9.95
IO Accumulation Share Class (GBP Hedged Class)	GBP	8,396	18.69	17.36	17.05	156,953	7,867,054	8,562,995	18.69
IO Accumulation Share Class (JPY Hedged Class) ^(b)	JPY	13,639,658	943.65	—	—	12,871,041,405	—	—	943.65
IO Share Class	USD	1,624,424	12.96	12.78	13.29	21,053,302	4,518,669	2,845,359	12.96
IS (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	51,972,022	9.59	9.62	10.01	498,508,768	505,733,777	523,411,332	9.59
IX Share Class	USD	1,128,386	6.37	6.84	7.73	7,188,298	8,725,947	13,160,711	6.37
R Accumulation Share Class	EUR	304,966	13.70	12.85	10.86	4,179,185	2,961,841	4,860,427	14.45
R Accumulation Share Class	USD	2,186,061	11.18	10.46	10.42	24,442,572	66,501,470	40,082,084	11.79
R Accumulation Share Class (CHF Hedged Class)	CHF	424,513	10.73	10.17	—	4,553,609	19,179,858	—	11.32
R Accumulation Share Class (EUR Hedged Class)	EUR	5,515,366	10.91	10.35	10.34	60,190,765	70,912,864	38,732,220	11.51
R Share Class	USD	10,140,652	9.73	9.59	9.96	98,642,075	128,138,335	148,228,496	10.27
R Share Class (EUR Hedged Class)	EUR	5,072,309	9.46	9.47	9.90	48,000,944	39,492,362	17,411,017	9.98
R Share Class (GBP Hedged Class)	GBP	7,006,334	9.73	9.61	9.97	68,149,612	74,699,989	41,854,791	10.27
R Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	45,275	9.25	9.21	9.94	418,571	1,371,183	701,359	9.76
R Share Class (SGD Hedged Class)	SGD	29,506	10.70	10.03	—	315,843	139,708	—	11.29
Euro Fixed Income Portfolio									
Base Accumulation Share Class	EUR	30,957	14.89	14.72	14.36	461,068	897,842	536,362	15.71
Base Currency Share Class	EUR	100,975	10.24	10.18	10.05	1,033,594	989,175	1,104,047	10.80
A Share Class	EUR	340,120	11.98	11.91	11.76	4,073,792	2,556,433	3,618,712	12.46
E Accumulation Share Class	EUR	372,334	14.68	14.55	14.22	5,465,174	3,519,397	2,328,758	15.27
I Accumulation Share Class	EUR	70,957	15.52	15.27	14.81	1,101,375	2,654,363	2,221,167	15.52
I Share Class	EUR	50,114	11.98	11.91	11.76	600,409	2,780,750	5,738,379	11.98
P Accumulation Share Class	EUR	16,722	15.65	15.42	14.99	261,679	259,615	278,391	15.65
P Share Class	EUR	1,076	12.11	12.04	11.89	13,036	12,848	12,486	12.11
R Accumulation Share Class	EUR	1,000	11.86	11.67	11.33	11,862	11,673	11,328	12.51
R Share Class	EUR	1,047	11.32	11.25	11.11	11,857	11,668	11,324	11.94

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	
Euro Short Duration Bond Plus Portfolio										
Base Accumulation Share Class	EUR	30,412	10.26	10.21	10.09	312,020	10,213	190,574	10.82	
Base Currency Share Class	EUR	1,005	10.21	10.18	10.09	10,258	10,211	10,089	10.77	
"E" Accumulation Share Class	EUR	80,787	10.19	10.17	10.07	823,094	62,114	10,071	10.60	
"I" Accumulation Share Class	EUR	578,368	10.38	10.29	10.12	6,005,078	7,437,663	7,320,089	10.38	
"I" Share Class	EUR	1,139,035	10.25	10.22	10.12	11,675,769	10,285	10,124	10.25	
"P" Accumulation Share Class	EUR	4,508,727	10.27	10.21	10.05	46,317,899	11,788,999	2,619,154	10.27	
"P" Share Class	EUR	324,447	10.17	10.14	10.05	3,300,064	936,066	10,046	10.17	
"R" Accumulation Share Class	EUR	28,468	10.37	10.28	10.12	295,142	679,723	951,696	10.94	
"R" Share Class	EUR	9,390	10.24	10.21	10.11	96,191	228,135	363,391	10.80	
Europe High Yield Bond Portfolio										
Base Accumulation Share Class	EUR	526	106.59	103.24	100.45	56,037	54,277	10,045	112.45	
Base Accumulation Share Class (USD Hedged Class)	USD	4,055	108.36	103.66	100.70	439,369	103,704	135,324	114.32	
Base Currency Share Class	EUR	380	101.70	101.92	100.45	38,628	10,325	10,045	107.29	
"A" Accumulation Share Class (PLN Hedged Class) ^(b)	PLN	63,324	103.22	—	—	6,536,025	—	—	107.35	
"E" Accumulation Share Class	EUR	3,016	105.01	102.33	100.19	316,691	316,954	310,300	109.21	
"I" Accumulation Share Class	EUR	1,543,131	108.13	104.10	100.68	166,852,617	299,323,557	156,939,986	108.13	
"I" Share Class	EUR	106	102.01	102.51	100.69	10,837	459,928	3,680,683	102.01	
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	20,295	99.64	98.95	99.27	2,022,197	1,504,500	7,497,868	99.64	
"P" Accumulation Share Class	EUR	96,661	107.44	103.72	100.58	10,384,864	5,998,123	3,039,813	107.44	
"P" Accumulation Share Class (USD Hedged Class)	USD	90,888	109.08	104.10	100.67	9,914,090	11,384,891	32,143,881	109.08	
"P" Share Class	EUR	1,375	101.77	102.25	100.58	139,933	78,404	4,175,125	101.77	
"R" Accumulation Share Class	EUR	38,342	107.87	103.98	100.68	4,135,927	1,145,705	239,391	113.80	
"R" Share Class	EUR	607	102.20	102.44	100.68	62,055	10,402	10,068	107.82	
"R" Share Class (GBP Hedged Class)	GBP	13,460	103.82	103.21	100.89	1,397,491	104,782	100,892	109.53	
Global Credit Portfolio (Hedged)										
Base Accumulation Share Class	USD	241,131	14.15	13.72	13.68	3,411,769	2,170,456	5,599,431	14.93	
Base Currency Share Class	USD	688,133	10.76	10.65	10.84	7,402,272	6,499,238	5,818,459	11.35	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	104.21	102.58	102.81	690,968	680,114	681,689	109.94	
"A" Share Class	USD	52,368	10.82	10.71	10.90	566,428	140,319	248,917	11.25	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,898,999	15.10	14.86	14.92	28,666,542	21,564,741	31,568,543	15.70	
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	160,346	9.46	9.48	9.93	1,517,595	24,519,176	31,027,659	9.46	
"I" Accumulation Share Class	USD	702,931	12.14	11.69	11.57	8,536,477	7,294,142	10,855,015	12.14	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,743,906	12.70	12.46	12.48	47,550,933	46,750,027	37,533,037	12.70	
"I" Accumulation Share Class (Duration Hedged Class) ^(b)	USD	2,673,300	10.50	—	—	28,066,053	—	—	10.50	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16,819,283	14.34	13.97	13.89	241,174,912	127,691,573	104,356,820	14.34	
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,273	10.20	10.06	10.27	23,179	76,792	158,769,558	10.20	
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) ^(b)	GBP	714,800	10.32	—	—	7,375,866	—	—	10.32	
"I" Share Class (GBP Hedged Class)	GBP	1,617,089	10.40	10.34	10.50	16,815,045	12,701,074	7,291,259	10.40	
"IO" Accumulation Share Class	USD	8,980,640	11.63	11.15	11.00	104,444,469	13,822,266	21,124,147	11.63	
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	10.10	9.85	—	7,547,455	7,360,016	—	10.10	
"IO" Share Class	USD	1,948,587	10.27	10.17	10.15	20,004,295	2,189,867	899,410	10.27	
"P" Accumulation Share Class	USD	3,112,046	14.63	14.11	13.99	45,533,478	51,073,868	70,221,997	14.63	
"P" Accumulation Share Class (Duration Hedged Class)	USD	14,838,711	10.32	10.07	10.29	153,147,428	225,003,319	96,169,867	10.32	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4,794,631	16.32	15.93	15.86	78,232,156	86,456,892	114,908,944	16.32	
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,108,778	10.03	9.91	10.16	31,190,359	25,842,137	25,379,545	10.03	
"P" Accumulation Share Class (GBP Hedged Class)	GBP	530,050	11.60	11.23	11.10	6,150,933	9,905,099	7,978,760	11.60	
"P" Share Class	USD	931,083	11.75	11.63	11.83	10,937,203	11,843,556	18,773,312	11.75	
"P" Share Class (EUR Hedged Class)	EUR	243,579	10.02	10.06	10.10	2,441,284	1,090,477	1,494,729	10.02	
"P" Share Class (GBP Hedged Class)	GBP	1,037,565	11.15	11.08	11.25	11,567,878	12,361,391	47,254,614	11.15	
"R" Accumulation Share Class	USD	977,351	11.28	10.87	10.78	11,024,096	12,894,807	19,881,684	11.90	
"R" Accumulation Share Class (Duration Hedged Class)	USD	1,386,864	10.21	9.97	10.18	14,165,278	21,242,280	17,439,905	10.77	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	666,075	11.08	10.81	10.76	7,378,038	5,902,694	9,629,502	11.69	
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,509,108	10.17	10.04	10.28	35,674,814	38,573,392	43,085,159	10.73	
"R" Share Class	USD	3,566,929	10.41	10.31	10.49	37,136,259	28,472,922	16,839,704	10.98	
"R" Share Class (EUR Hedged Class)	EUR	240,340	9.98	10.01	10.02	2,397,439	2,587,703	2,714,995	10.53	
"R" Share Class (GBP Hedged Class)	GBP	1,640,034	10.47	10.40	10.56	17,164,909	10,774,322	20,037,420	11.05	
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	596,934	9.72	9.79	10.26	5,805,004	9,594,145	9,731,612	10.25	

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Global Fixed Income Portfolio									
Base Accumulation Share Class	USD	588,080	14.00	13.64	14.34	8,232,868	8,440,783	9,127,635	14.77
Base Currency Share Class	USD	112,278	15.60	15.39	16.42	1,751,833	1,948,213	3,496,619	16.46
"A" Share Class	USD	1,416,659	12.14	11.98	12.78	17,203,384	22,750,969	25,452,049	12.63
"B" Share Class	USD	119	12.21	12.08	12.88	1,454	1,438	1,532	12.21
"E" Accumulation Share Class	EUR	220,345	7.60	7.44	6.66	1,674,792	1,388,885	1,188,624	7.90
"I" Accumulation Share Class	EUR	942,777	17.44	16.92	15.00	16,441,364	33,136,444	14,277,889	17.44
"I" Share Class	USD	3,947,598	13.14	12.97	13.84	51,881,538	46,413,388	60,871,318	13.14
"IO" Accumulation Share Class	USD	1,120,593	13.77	13.28	13.82	15,432,652	15,201,515	32,462,590	13.77
"P" Accumulation Share Class	USD	855,240	12.44	12.04	12.58	10,634,989	3,937,990	2,418,191	12.44
"P" Share Class	USD	95,543	10.43	10.29	10.98	996,390	3,366,300	6,094,457	10.43
"R" Accumulation Share Class	USD	28,245	9.74	9.43	9.86	275,082	921	7,541,582	10.28
"R" Share Class	USD	70,143	9.18	9.05	9.65	643,596	2,438,517	9,872	9.68
Global Fixed Income Portfolio (Hedged)									
Base Accumulation Share Class	EUR	595,205	13.59	13.41	13.31	8,091,459	5,336,406	4,295,319	14.34
Base Currency Share Class	EUR	23,978	11.43	11.36	11.40	273,998	182,484	217,877	12.06
"E" Accumulation Share Class	EUR	167,744	13.22	13.08	13.01	2,218,042	1,444,322	1,878,873	13.75
"I" Accumulation Share Class	EUR	3,223,708	14.01	13.71	13.51	45,151,477	32,907,721	21,532,177	14.01
"I" Share Class	EUR	11,314,301	5.37	5.34	5.36	60,754,707	31,613,424	31,738,077	5.37
"IO" Accumulation Share Class (USD Hedged Class)	USD	205,213	11.38	10.97	10.72	2,334,870	3,044,983	72,002	11.38
"IO" Share Class (USD Hedged Class)	USD	6,028,761	10.50	10.30	10.15	63,272,923	15,805,008	13,407,586	10.50
"IXO" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	4,009,881	8.95	9.51	—	35,878,359	29,825,992	—	8.95
"P" Accumulation Share Class	EUR	4,840,596	13.72	13.45	13.26	66,413,909	78,516,352	75,334,316	13.72
"P" Accumulation Share Class (CHF Hedged Class)	CHF	664,910	10.86	10.71	10.65	7,223,317	7,237,427	11,192,970	10.86
"P" Share Class	EUR	840,406	12.06	11.98	12.03	10,134,625	8,824,062	3,224,982	12.06
"P" Share Class (GBP Hedged Class)	GBP	3,416,736	11.55	11.36	11.32	39,467,429	35,431,016	36,391,538	11.55
"P" Share Class (USD Hedged Class)	USD	5,856,151	11.41	11.20	11.18	66,820,457	86,019,089	88,300,955	11.41
"R" Accumulation Share Class	EUR	852,752	11.01	10.79	10.64	9,387,769	11,727,586	8,558,810	11.62
"R" Accumulation Share Class (USD Hedged Class)	USD	1,597,482	10.57	10.23	10.05	16,880,767	13,125,418	6,224,478	11.15
"R" Share Class	EUR	240,824	10.46	10.40	10.44	2,519,624	1,629,820	1,184,745	11.04
"R" Share Class (GBP Hedged Class)	GBP	4,915,999	10.75	10.55	10.51	52,824,938	41,957,324	24,890,171	11.34
"R" Share Class (USD Hedged Class)	USD	1,802,595	10.67	10.47	10.45	19,225,841	26,528,247	16,333,142	11.26
Global High Yield Portfolio									
Base Accumulation Share Class	USD	14,788,440	18.54	17.22	18.05	274,246,305	389,536,769	448,669,278	19.56
Base Accumulation Share Class (Duration Hedged Class)	USD	13,547,246	11.53	10.77	11.57	156,245,248	309,979,840	791,677,475	12.16
Base Accumulation Share Class (SEK Hedged Class)	SEK	170,887	135.59	127.77	134.59	23,170,018	34,133,021	45,051,386	143.05
Base Currency (Dis) (Monthly) Share Class	USD	3,215,716	9.46	9.26	10.19	30,416,543	46,003,287	61,244,437	9.98
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	5,745,872	8.72	8.59	9.68	50,104,768	83,337,590	241,131,599	9.20
Base Currency Share Class	USD	22,405,520	8.05	7.87	8.67	180,460,299	240,273,518	320,137,654	8.49
Base Currency Share Class (Duration Hedged Class)	USD	11,168,265	9.08	8.93	10.08	101,406,270	180,667,169	388,406,005	9.58
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	365,531	9.62	9.28	—	3,516,166	4,893,113	—	10.15
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	635,540	86.81	85.81	96.75	55,168,961	65,411,860	246,192,380	91.58
Other Currency (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class) ^(b)	CNH	—	—	88.35	96.03	—	18,402,910	39,704,707	0.00
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	143,341	8.65	8.67	9.86	1,239,366	1,324,305	1,281,771	9.13
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	2,369,482	8.97	8.79	9.82	21,257,967	39,604,740	78,608,127	9.46
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6,538,765	24.73	23.24	24.47	161,718,459	189,514,581	201,872,334	26.09
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,378,091	11.30	10.68	11.52	15,576,390	20,014,021	109,175,625	11.92
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	121,005	9.99	9.50	10.32	1,208,532	3,395,358	2,747,288	10.54
Other Currency Share Class (CHF Hedged Class)	CHF	216,979	9.31	9.29	10.02	2,019,298	9,598,170	5,650,271	9.82
Other Currency Share Class (GBP Hedged Class)	GBP	4,163,621	11.16	10.94	12.06	46,478,739	39,461,334	31,903,135	11.77
Other Currency Share Class (SGD Hedged Class)	SGD	64,970	10.34	10.08	11.03	672,107	1,507,012	2,410,458	10.91
"A" (Dis) (Monthly) Share Class	USD	1,410,462	9.39	9.19	10.11	13,243,531	20,508,655	38,383,644	9.77
"A" Share Class	USD	9,653,407	9.74	9.52	10.48	94,015,031	136,629,595	193,860,835	10.13
"B" Share Class	USD	3,817	5.86	5.72	6.31	22,372	21,848	131,962	5.86
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3,133,171	9.39	9.30	10.28	29,436,113	32,937,365	63,082,166	9.77
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,047,914	8.67	8.64	9.78	17,760,034	24,284,970	47,678,091	9.02
"E" Accumulation Share Class	EUR	1,961,976	28.88	26.99	24.13	56,655,165	70,332,684	65,635,242	30.04
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,255,264	13.60	12.84	13.59	57,885,178	66,842,039	126,421,087	14.14
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,444,169	11.03	10.47	11.34	15,928,473	31,151,051	63,151,927	11.47
"E" Share Class (EUR Hedged Class)	EUR	11,536,918	6.73	6.66	7.41	77,590,231	90,679,971	343,082,132	7.00
"I" (Dis) (Monthly) Share Class	USD	57,692,784	9.10	8.90	9.80	524,945,979	264,590,061	291,127,173	9.10
"I" Accumulation Share Class	USD	47,453,851	17.42	16.07	16.73	826,472,987	1,462,722,643	846,878,752	17.42

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Global High Yield Portfolio – (continued)									
"I" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) ^(b)	CHF	—	—	9.66	10.40	—	97,502	104,999	0.00
"I" Accumulation Share Class (Duration Hedged Class)	USD	4,459,431	12.84	11.91	12.71	57,240,274	183,423,891	318,301,591	12.84
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,576,467	16.57	15.47	16.18	473,466,997	518,144,353	247,705,525	16.57
"I" Accumulation Share Class (GBP Hedged Class)	GBP	320,259	19.92	18.42	19.14	6,380,123	5,945,138	252,347	19.92
"I" Share Class	EUR	17,005,839	12.39	12.13	11.13	210,700,725	206,627,402	191,786,173	12.39
"I" Share Class	USD	46,435,303	10.31	10.08	11.11	478,741,680	375,008,080	513,376,970	10.31
"I" Share Class (EUR Hedged Class)	EUR	5,369,890	11.94	11.84	13.17	64,099,372	71,072,545	52,768,934	11.94
"I" Share Class (GBP Hedged Class)	GBP	5,749,763	9.60	9.40	10.37	55,173,064	53,576,669	127,338,625	9.60
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,611,691	9.15	9.04	10.24	23,891,991	21,701,942	51,527	9.15
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	1,036,093	10.05	9.69	10.46	10,408,726	21,576,607	17,177,129	10.05
"IO" Accumulation Share Class ^(b)	JPY	5,675,983	1,121.45	—	—	6,365,309,077	—	—	1,121.45
"IO" Accumulation Share Class	USD	11,571,348	18.04	16.54	17.12	208,798,208	78,713,380	244,708,547	18.04
"IO" Accumulation Share Class (Duration Hedged Class)	USD	68,718	10.73	9.89	10.49	737,017	1,539,371	72,506,300	10.73
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	5,703,893	17.77	16.50	17.13	101,348,730	164,964	171,317	17.77
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	6,493	17.87	16.42	16.97	116,047	10,559,337	11,980,527	17.87
"IO" Accumulation Share Class (JPY Hedged Class) ^(b)	JPY	35,711,113	1,002.97	—	—	35,817,166,908	—	—	1,002.97
"IO" Share Class	USD	9,394,217	8.53	8.34	9.19	80,127,677	211,747,932	417,492,613	8.53
"IO" Share Class (Duration Hedged Class)	USD	1,044,096	9.31	9.17	9.90	9,723,812	870,008	1,690,412	9.31
"IS" Accumulation Share Class	USD	10,812,729	10.47	9.64	10.02	113,171,771	375,811,403	632,399,059	10.47
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	2,399,456	10.10	9.49	10.00	24,231,426	308,335,072	523,034,770	10.10
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	5,866,240	10.28	9.59	10.01	60,294,547	304,114,459	438,392,720	10.28
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	10.46	9.66	10.03	104,581	96,607	100,314	10.46
"IS" Accumulation Share Class (SGD Hedged Class)	SGD	12,500	10.60	9.72	10.02	132,452	4,475,097	8,112,757	10.60
"IS" Share Class	USD	2,901,470	9.59	9.38	9.95	27,830,269	24,853,983	49,003,803	9.59
"IS" Share Class (GBP Hedged Class)	GBP	42,464	9.67	9.49	10.02	410,730	10,556,788	17,986,446	9.67
"IX" Share Class (JPY Hedged Class)	JPY	249,065	944.18	938.75	1,037.48	235,161,523	38,723,433,502	41,971,126,320	944.18
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	14,829	10.09	9.75	—	149,582	136,438	—	10.64
"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8,265	98.88	97.75	—	817,246	762,455	—	104.32
"R" (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class)	CNH	6,729	102.04	98.00	—	686,651	622,278	—	107.65
"R" (Dis) (Monthly) Share Class (USD Hedged Class) (Duration Hedged Class)	USD	10,596	9.93	9.78	—	105,207	97,765	—	10.48
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	11,006	9.14	9.10	—	100,632	94,538	—	9.64
"R" Accumulation Share Class	USD	3,953,009	11.80	10.90	11.37	46,636,755	58,395,551	44,295,294	12.45
"R" Accumulation Share Class (CHF Hedged Class)	CHF	19,494	10.52	9.91	10.44	205,041	144,309	268,498	11.10
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	192,017	10.16	9.61	10.38	1,951,204	3,986,234	777,096	10.72
"R" Accumulation Share Class (Duration Hedged Class)	USD	29,857	10.12	9.41	—	302,286	280,893	—	10.68
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,901,961	11.52	10.78	11.29	21,913,139	25,909,722	34,737,908	12.15
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	533,792	10.55	9.92	10.65	5,633,641	19,350,622	48,854,229	11.13
"R" Accumulation Share Class (SEK Hedged Class)	SEK	176,913	104.17	97.65	—	18,429,447	815,405	—	109.90
"R" Share Class	USD	2,880,246	9.95	9.73	10.71	28,653,692	49,994,851	44,369,090	10.50
"R" Share Class (CHF Hedged Class)	CHF	637,073	9.64	9.46	—	6,138,635	328,180	—	10.17
"R" Share Class (Duration Hedged Class)	USD	5,002,906	9.09	8.94	10.10	45,471,688	72,912,477	47,434,068	9.59
"R" Share Class (EUR Hedged Class)	EUR	1,076,185	9.69	9.60	10.68	10,430,949	9,057,124	16,196,074	10.22
"R" Share Class (GBP Hedged Class)	GBP	10,063,362	9.95	9.76	10.76	100,081,072	103,709,851	121,542,585	10.50
"R" Share Class (SGD Hedged Class)	SGD	14,075	10.58	9.78	—	148,884	136,969	—	11.16
Global Sovereign Bond Portfolio									
Base Currency Share Class	USD	101	93.85	94.34	—	9,454	9,434	—	99.01
Base Accumulation Share Class	USD	100	94.54	94.40	—	9,454	9,440	—	99.74
"I" Share Class	USD	101	94.43	94.70	—	9,548	9,470	—	94.43
"I" Share Class (GBP Partially Hedged Class)	GBP	104,695	113.04	100.15	—	11,834,225	25,767,931	—	113.04
"I" Accumulation Share Class	USD	100	95.48	94.70	—	9,548	9,470	—	95.48
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	957,039	97.15	96.98	—	92,973,810	92,468,707	—	97.15
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	3,731,562	111.78	98.88	—	417,116,430	371,833,107	—	111.78
Opportunistic Corporate Bond Portfolio									
Base Accumulation Share Class	USD	20,971	114.95	110.45	111.36	2,410,746	4,746,302	8,586,448	121.27
Base Currency (Dis) (Quarterly) Share Class	USD	111	102.27	101.28	105.14	11,338	10,893	10,982	107.89
Base Currency Share Class	USD	7,352	103.45	102.36	106.14	760,607	939,203	1,557,710	109.14
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	97	99.19	99.32	103.17	9,577	32,217	345,838	104.65
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,931	112.68	109.50	110.80	555,681	1,573,491	2,256,946	118.88
"A" (Dis) (Quarterly) Share Class	USD	6,634	100.90	99.92	103.73	669,433	1,165,049	6,297,599	104.94
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,535	96.98	97.14	101.16	633,708	1,246,071	3,972,507	100.86

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

			Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-16
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14		
Opportunistic Corporate Bond Portfolio – (continued)										
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,498	110.13	107.53	109.37	1,486,638	2,141,305	12,048,628	114.54	
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	64	102.30	101.39	104.69	6,533	223,199	21,688,551	102.30	
"I" Accumulation Share Class	USD	8,294	119.69	114.03	113.93	992,724	1,155,062	26,044,945	119.69	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,483	117.35	113.04	113.35	1,347,533	3,513,757	4,653,541	117.35	
"I" Share Class	USD	112	104.32	103.22	107.08	11,680	11,127	11,123	104.32	
"IXO" (Dis) (Monthly) Share Class	USD	659,218	84.94	87.75	94.90	55,993,985	48,384,406	1,255,644	84.94	
"P" (Dis) (Quarterly) Share Class	USD	3,933	99.77	98.81	102.58	392,360	818,327	834,531	99.77	
"P" Accumulation Share Class	USD	709,345	117.73	112.55	112.91	83,509,579	88,044,337	152,588,138	117.73	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22,975	115.43	111.60	112.30	2,652,114	5,929,814	15,647,892	115.43	
"P" Share Class	USD	36,615	103.96	102.87	106.71	3,806,531	2,410,804	2,367,706	103.96	
"P" Share Class (EUR Hedged Class)	EUR	260	101.62	101.80	106.27	26,401	204,826	353,251	101.62	
"P" Share Class (GBP Hedged Class)	GBP	45,331	104.50	103.61	107.45	4,737,113	4,121,848	4,379,117	104.50	
"R" (Dis) (Quarterly) Share Class	USD	2,930	97.55	96.60	100.29	285,828	272,431	272,503	102.92	
"R" Accumulation Share Class	USD	30,306	112.16	106.90	106.93	3,399,008	3,868,131	3,768,338	118.33	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,506	111.15	107.17	107.56	167,388	3,399,960	3,185,643	117.26	
"R" Share Class	USD	112	100.44	99.39	103.10	11,208	10,682	62,232	105.96	
"R" Share Class (EUR Hedged Class)	EUR	11,989	99.13	99.32	103.79	1,188,439	652,360	443,708	104.58	
"R" Share Class (GBP Hedged Class)	GBP	389	101.60	100.89	104.65	39,511	535,459	539,110	107.19	
Sterling Broad Fixed Income Portfolio										
Base Accumulation Share Class	GBP	103,718	15.86	14.86	14.49	1,644,615	1,341,368	5,880,936	16.73	
Base Currency Share Class	GBP	205,659	9.43	8.97	8.91	1,939,584	2,461,667	2,211,117	9.95	
"I" Accumulation Share Class ^(b)	GBP	1,084,120	9.57	—	—	10,375,840	—	—	9.57	
"I" Share Class	GBP	2,324	13.44	12.79	12.70	31,235	14,639,378	17,352,098	13.44	
"IO" Accumulation Share Class ^(b)	GBP	—	—	17.49	16.88	—	48,040,922	61,543,134	0.00	
"P" Share Class	GBP	60,011	14.76	14.04	13.94	885,599	1,914,653	1,561,400	14.76	
"R" Accumulation Share Class	GBP	12,668	12.12	11.29	10.94	153,602	57,035	32,413	12.79	
"R" Share Class	GBP	26,009	11.29	10.73	10.66	293,530	1,122,471	1,120,608	11.91	
Sterling Credit Portfolio										
Base Currency Share Class	GBP	60,996	147.38	142.37	143.84	8,989,850	8,065,755	11,550,540	155.49	
"I" Share Class	GBP	201,607	143.02	138.22	139.60	28,834,234	25,456,249	62,172,776	143.02	
"IO" Accumulation Share Class	GBP	620,004	189.37	176.34	171.30	117,408,605	158,948,408	189,744,229	189.37	
"P" Share Class	GBP	49,477	147.54	142.57	144.01	7,299,906	11,409,190	13,526,589	147.54	
"R" Accumulation Share Class	GBP	21,022	124.01	116.04	113.32	2,606,965	2,576,709	431,455	130.83	
"R" Share Class	GBP	128,809	111.73	107.93	109.03	14,391,201	18,779,484	15,711,783	117.88	
Sterling Ultra Short Duration Bond Portfolio ^(b)										
Base Accumulation Share Class ^(b)	GBP	100	100.12	—	—	10,012	—	—	105.63	
Base Share Class ^(b)	GBP	100	100.12	—	—	10,012	—	—	105.63	
"I" Accumulation Share Class ^(b)	GBP	99,300	100.27	—	—	9,956,842	—	—	100.27	
"I" Share Class ^(b)	GBP	100	100.27	—	—	10,027	—	—	100.27	
"P" Accumulation Share Class ^(b)	GBP	100	100.15	—	—	10,015	—	—	100.15	
"P" Share Class ^(b)	GBP	100	100.21	—	—	10,021	—	—	100.21	
"R" Accumulation Share Class ^(b)	GBP	100	100.24	—	—	10,024	—	—	105.75	
"R" Share Class ^(b)	GBP	100	100.26	—	—	10,026	—	—	105.77	
US Dollar Short Duration Bond Portfolio ^(b)										
Base Accumulation Share Class ^(b)	USD	100	99.97	—	—	9,997	—	—	105.47	
Base Share Class ^(b)	USD	100	99.97	—	—	9,997	—	—	105.47	
"E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	1,000	99.17	—	—	99,173	—	—	103.14	
"E" Share Class (EUR Hedged) ^(b)	EUR	1,000	99.17	—	—	99,173	—	—	103.14	
"I" Accumulation Share Class ^(b)	USD	205,576	100.16	—	—	20,590,930	—	—	100.16	
"I" Accumulation Share Class (EUR Hedged class) ^(b)	EUR	1,000	99.49	—	—	99,490	—	—	99.49	
"I" Share Class (EUR Hedged class) ^(b)	EUR	1,000	99.49	—	—	99,490	—	—	99.49	
"I" Share Class ^(b)	USD	90,000	100.16	—	—	9,014,125	—	—	100.16	
"P" Accumulation Share Class ^(b)	USD	184,985	100.09	—	—	18,515,732	—	—	100.09	
"P" Accumulation Share Class (EUR Hedged class) ^(b)	EUR	1,000	99.42	—	—	99,420	—	—	99.42	
"P" Share Class ^(b)	USD	100	100.09	—	—	10,009	—	—	100.09	
"P" Share Class (EUR Hedged class) ^(b)	EUR	1,000	99.42	—	—	99,420	—	—	99.42	
"R" Accumulation Share Class ^(b)	USD	100	100.14	—	—	10,014	—	—	105.65	
"R" Accumulation Share Class (EUR Hedged class) ^(b)	EUR	1,000	99.47	—	—	99,470	—	—	104.94	
"R" Share Class ^(b)	USD	100	100.14	—	—	10,014	—	—	105.65	
"R" Share Class (EUR Hedged class) ^(b)	EUR	1,000	99.47	—	—	99,471	—	—	99.47	
US Fixed Income Portfolio										
Base Accumulation Share Class	USD	129,991	14.59	14.43	14.38	1,896,390	1,782,472	2,615,938	15.39	
Base Currency (Dis) (Monthly) Share Class	USD	1,067	10.53	10.55	10.68	11,235	11,107	11,900	11.11	
Base Currency Share Class	USD	423,275	10.96	11.02	11.18	4,641,200	5,951,283	8,351,180	11.56	
"A" (Dis) (Monthly) Share Class	USD	90,763	10.53	10.55	10.68	956,128	1,015,210	1,018,150	10.95	
"A" Share Class	USD	263,906	12.67	12.73	12.92	3,343,596	3,585,027	4,425,245	13.18	
"B" Share Class	USD	167,142	11.12	11.18	11.34	1,859,396	1,868,333	1,895,816	11.12	
"E" Accumulation Share Class	EUR	70,446	11.42	11.35	9.63	804,520	10,863,936	572,911	11.88	
"I" Accumulation Share Class	USD	9,956,437	14.73	14.47	14.32	146,693,204	14,317,702	28,420,285	14.73	
"I" Share Class	USD	472,883	11.05	11.11	11.28	5,225,220	4,762,564	3,741,048	11.05	
"P" (Dis) (Monthly) Share Class	USD	1,092	10.53	10.55	10.68	11,506	11,314	11,212	10.53	
"P" Accumulation Share Class	USD	2,901,965	14.68	14.44	14.31	42,592,003	32,348,546	24,471,184	14.68	
"P" Share Class	USD	83,697	12.60	12.66	12.85	1,054,335	1,059,658	1,166,680	12.60	
"R" Accumulation Share Class	USD	239,191	10.67	10.49	10.38	2,553,116	2,508,789	2,370,256	11.26	
"R" Share Class	USD	1,069	10.00	10.05	10.19	10,683	10,495	10,388	10.55	

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	
US Mortgage Backed Securities Portfolio										
Base Accumulation Share Class	USD	2,066,094	15.52	15.27	15.02	32,065,996	16,788,066	11,319,996	16.37	
Base Currency Share Class	USD	5,910,204	2.30	2.31	2.33	13,602,446	14,181,985	14,240,611	2.43	
A Accumulation Share Class (PLN Hedged Class) ^(b)	PLN	2,392,861	10.01	—	—	23,954,213	—	—	10.41	
A Share Class	USD	290,968	7.60	7.64	7.72	2,212,172	2,756,410	3,737,268	7.90	
E Accumulation Share Class (EUR Hedged Class)	EUR	568,456	10.37	10.35	10.24	5,896,905	1,054,134	1,937,325	10.78	
I Accumulation Share Class ^(b)	USD	3,567,754	10.16	—	—	36,239,404	—	—	10.16	
I Accumulation Share Class (EUR Hedged Class)	EUR	776,779	14.70	14.55	14.29	11,416,126	17,621,247	8,084,139	14.70	
I Accumulation Share Class (GBP Hedged Class)	GBP	5,218	13.83	13.55	13.21	72,194	71,541	68,941	13.83	
I Share Class	USD	2,926,170	10.41	10.46	10.56	30,458,404	37,197,217	29,944,250	10.41	
IO (Dis) (Monthly) Capital Share Class (Cap) ^(b)	USD	8,401,083	9.71	—	—	81,538,869	—	—	9.71	
IO (Dis) (Monthly) Share Class (JPY Hedged Class) ^(b)	JPY	6,829,800	983.82	—	—	6,719,273,735	—	—	983.82	
IO Share Class	USD	4,744,713	10.63	10.68	10.79	50,446,447	69,732,250	61,112,655	10.63	
P Accumulation Share Class	USD	1,356,100	13.53	13.26	13.00	18,350,450	17,570,801	15,118,572	13.53	
P Share Class	USD	31,831	11.62	11.68	11.79	369,945	362,546	542,229	11.62	
R Accumulation Share Class	USD	2,202,916	10.88	10.64	10.42	23,959,528	7,546,784	10,416	11.48	
R Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	10.57	10.39	—	115,776	103,868	—	
R Share Class	USD	16,238	10.05	10.11	10.20	163,245	10,642	10,415	10.60	
Specialist Portfolios										
CoCos & Capital Securities Portfolio										
Base Accumulation Share Class	USD	100	104.84	103.33	101.07	10,484	10,333	10,107	110.61	
Base Currency Share Class	USD	105	99.50	101.69	101.07	10,483	10,328	10,107	104.97	
I Accumulation Share Class	USD	100	106.77	104.44	101.40	10,677	10,444	10,140	106.77	
IO Accumulation Share Class	USD	1,117,524	108.33	105.34	101.68	121,066,810	147,484,100	135,840,713	108.33	
Global Absolute Return Portfolio										
Base Accumulation Share Class	USD	100	98.34	100.11	—	9,834	10,011	—	103.75	
Base Currency Share Class	USD	100	98.21	100.15	—	9,821	10,015	—	103.61	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	96.92	99.98	—	96,918	99,985	—	102.25	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,167	96.23	99.64	—	785,874	813,735	—	101.52	
E Accumulation Share Class (EUR Hedged Class)	EUR	1,000	96.29	99.85	—	96,288	99,849	—	100.14	
I Accumulation Share Class	USD	100	99.34	100.31	—	9,934	10,031	—	99.34	
I Accumulation Share Class (EUR Hedged Class)	EUR	1,108	97.91	100.20	—	108,446	100,201	—	97.91	
I Accumulation Share Class (GBP Hedged Class)	GBP	1,039,015	98.89	100.39	—	102,743,870	100,391	—	98.89	
I Share Class	USD	55,165	99.30	100.32	—	5,477,999	23,775,361	—	99.30	
I Share Class (EUR Hedged Class)	EUR	1,000	98.09	100.20	—	98,113	100,201	—	98.09	
IO Accumulation Share Class	USD	100	100.28	100.51	—	10,028	10,051	—	100.28	
IO Share Class	USD	100	100.06	100.51	—	10,028	10,051	—	100.06	
P Accumulation Share Class	USD	100	98.66	100.17	—	9,866	10,017	—	98.66	
P Accumulation Share Class (EUR Hedged Class)	EUR	1,000	97.27	100.05	—	97,272	100,053	—	97.27	
P Share Class	USD	100	98.66	100.17	—	9,866	10,017	—	98.66	
R Accumulation Share Class (EUR Hedged Class)	EUR	1,000	97.88	100.19	—	97,884	100,190	—	103.26	
R Share Class (EUR Hedged Class)	EUR	1,000	97.86	100.18	—	97,871	100,176	—	103.24	
R Share Class (GBP Hedged Class)	GBP	11,675	98.96	100.38	—	1,155,353	518,060	—	104.40	
Global Currency Plus Portfolio										
Base Accumulation Share Class	USD	57	92.90	99.48	98.55	5,335	5,713	5,068	98.01	
Base Currency Share Class	USD	78	92.95	99.52	98.56	7,230	9,929	33,509	98.06	
Base Currency Share Class (EUR Hedged Class)	EUR	96	90.35	97.93	97.18	8,645	17,106	9,298	95.32	
Base Currency Share Class (GBP Hedged Class)	GBP	208	93.35	100.30	98.96	19,397	21,993	19,150	98.48	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	452	92.35	100.10	99.24	41,702	45,207	45,882	97.43	
A Accumulation Share Class (EUR Hedged Class)	EUR	1,294	88.71	96.52	96.20	114,826	232,388	287,850	92.26	
A Share Class	USD	11,686	89.60	96.32	95.77	1,047,101	1,179,415	865,142	93.18	
I Accumulation Share Class	USD	104	97.85	104.01	102.26	10,186	10,826	10,645	97.85	
I Accumulation Share Class (EUR Hedged Class)	EUR	152,909	98.33	105.78	104.20	15,034,858	16,166,725	15,910,745	98.33	
I Share Class (GBP Hedged Class) ^(b)	GBP	—	—	108.55	106.20	—	146,385	143,222	0.00	
P Share Class	USD	90	98.10	104.57	103.06	8,847	9,431	27,889	98.10	
R Accumulation Share Class	USD	100	99.59	105.90	104.16	9,959	10,590	10,416	105.07	
R Accumulation Share Class (EUR Hedged Class)	EUR	1,000	97.95	105.42	103.97	97,951	105,424	103,972	103.34	
R Share Class	USD	100	99.54	105.85	104.12	9,954	10,585	10,412	105.01	
R Share Class (GBP Hedged Class)	GBP	1,000	100.32	107.01	104.81	100,320	107,008	104,812	105.84	
Global Equity Long Short Portfolio										
Base Accumulation Share Class	USD	250,336	7.77	8.47	—	1,944,568	2,363,803	—	8.20	
Base Currency Share Class	USD	1,000	7.77	8.47	—	7,770	8,469	—	8.20	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22,370	8.45	9.31	—	188,924	203,349	—	8.91	
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	28,468	7.71	8.43	—	219,447	172,541	—	8.13	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,522	76.90	85.09	—	655,376	725,179	—	81.13	
DV Accumulation Share Class	USD	33,485	7.77	8.47	—	260,197	369,472	—	7.77	
DV Accumulation Share Class (EUR Hedged Class)	EUR	29,125	7.65	8.44	—	222,934	254,162	—	7.65	
DV Accumulation Share Class (GBP Hedged Class)	GBP	67,301	7.74	8.47	—	520,832	614,967	—	7.74	
DV Share Class	USD	1,000	7.74	8.44	—	7,740	8,436	—	7.74	

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Global Equity Long Short Portfolio – (continued)									
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	7.62	8.44	—	76,223	84,398	—	7.92
"I" Accumulation Share Class (EUR Hedged Class)	USD	3,728,604	7.86	8.50	—	29,300,553	38,950,781	—	7.86
"I" Accumulation Share Class (EUR Hedged Class)	EUR	178,729	7.76	8.49	—	1,386,811	8,419,570	—	7.76
"I" Accumulation Share Class (SEK Hedged Class)	SEK	8,522	77.72	85.32	—	662,359	727,112	—	77.72
"I" Share Class	USD	8,700	7.86	8.51	—	68,378	2,725,389	—	7.86
"IO" Share Class	USD	302,336	8.29	8.88	—	2,507,132	1,071,907	—	8.29
"P" Accumulation Share Class	USD	373,690	7.80	8.48	—	2,916,503	7,528,478	—	7.80
"P" Share Class	USD	128,989	7.80	8.48	—	1,006,537	1,151,678	—	7.80
"R" Share Class (GBP Hedged Class)	GBP	88,705	7.83	8.51	—	694,204	527,620	—	8.26
Global Fixed Income Plus Portfolio (Hedged)									
Base Accumulation Share Class	EUR	770,482	14.68	14.55	14.32	11,309,927	11,336,091	11,809,402	15.49
Base Accumulation Share Class (USD Hedged Class)	USD	152,427	14.97	14.67	14.38	2,282,104	1,678,557	1,161,957	15.79
Base Currency Share Class	EUR	999,831	11.71	11.73	11.67	11,703,760	21,731,080	26,374,545	12.35
Base Currency Share Class (USD Hedged Class)	USD	561,712	10.64	10.53	10.43	5,974,123	7,174,920	4,241,620	11.23
"A" Share Class	EUR	409,336	12.09	12.11	12.05	4,949,002	3,240,906	3,818,336	12.57
"A" Share Class (USD Hedged Class)	USD	2,153,094	12.37	12.24	12.13	26,631,175	6,660,791	5,986,139	12.86
"E" Accumulation Share Class	EUR	308,586	13.97	13.88	13.70	4,310,756	1,997,917	4,975,414	14.53
"I" Accumulation Share Class	EUR	18,537,832	14.77	14.55	14.24	273,715,666	181,275,636	82,512,649	14.77
"I" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	1,088,103	9.84	—	—	10,702,822	—	—	9.84
"I" Accumulation Share Class (JPY Hedged Class)	JPY	6,042,622	1,094.02	1,076.94	1,055.25	6,610,743,565	3,034,995,063	3,374,389,678	1,094.02
"I" Accumulation Share Class (USD Hedged Class)	USD	4,435,289	14.82	14.43	14.07	65,750,089	47,182,542	45,288,530	14.82
"I" Share Class (GBP Hedged Class)	GBP	4,302,472	11.70	11.58	11.44	50,340,178	14,832,432	16,917,474	11.70
"IO" Accumulation Share Class	EUR	23,205,366	15.51	15.20	14.81	360,029,480	15,205	14,806	15.51
"IO" Accumulation Share Class (CAD Hedged Class) ^(b)	CAD	9,769,474	10.12	—	—	98,879,594	—	—	10.12
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	92,602	16.02	15.55	15.04	1,483,279	1,399,981	1,467,006	16.02
"IO" Accumulation Share Class (USD Hedged Class)	USD	973,210	15.53	15.04	14.59	15,115,598	45,816,632	101,443,210	15.53
"IO" Share Class (USD Hedged Class)	USD	6,093,551	10.51	10.39	10.16	64,055,165	16,142,247	10,385,398	10.51
"P" Accumulation Share Class	EUR	146,137	15.02	14.85	14.59	2,195,001	2,448,961	2,259,589	15.85
"P" Accumulation Share Class (USD Hedged Class)	USD	1,417,771	15.11	14.77	14.46	21,426,352	7,564,998	7,774,612	15.94
"P" Share Class (GBP Hedged Class)	GBP	101,974	13.09	12.96	12.81	1,334,857	2,496,926	4,608,009	13.81
"R" Accumulation Share Class	EUR	58,152	11.29	11.13	10.90	656,305	1,089,400	895,655	11.91
"R" Accumulation Share Class (USD Hedged Class)	USD	1,180,399	11.46	11.18	10.91	13,533,176	11,111,696	7,756,875	12.09
"R" Share Class	EUR	8,652	10.73	10.75	10.70	92,874	11,136	10,903	11.32
"R" Share Class (GBP Hedged Class)	GBP	1,173,442	11.00	10.91	10.77	12,909,568	11,615,348	8,809,239	11.61
Global Strategic Income Bond Portfolio									
Base Accumulation Share Class	USD	1,650,691	113.36	113.59	114.98	187,122,628	457,829,007	694,988,490	119.59
Base Currency (Dis) (Monthly) Share Class	USD	265,152	102.38	104.54	108.06	27,145,566	61,494,542	96,391,775	108.01
Base Currency Share Class	USD	1,707,734	104.36	106.80	109.70	178,210,987	274,518,089	274,152,341	110.10
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	40,111	96.16	97.82	100.29	3,856,992	10,994,506	21,139,026	101.45
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	213,408	97.59	99.52	101.57	20,825,624	27,714,813	23,210,224	102.96
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	534,085	111.35	112.87	114.71	59,470,913	166,612,392	357,727,935	117.47
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	73,191	98.55	100.17	102.04	7,212,692	25,787,334	210,586,762	103.97
Other Currency Share Class (CHF Hedged Class)	CHF	3,079	95.67	99.49	—	294,538	304,231	—	100.93
Other Currency Share Class (EUR Hedged Class)	EUR	1,240,924	95.23	98.67	101.87	118,178,130	402,557,045	310,210,684	100.47
Other Currency Share Class (GBP Hedged Class)	GBP	16,052	104.90	107.76	110.48	1,683,893	3,119,775	3,897,040	110.67
"A" (Dis) (Monthly) Share Class	USD	148,537	102.32	104.48	108.00	15,198,899	27,934,609	35,139,024	106.41
"A" Share Class	USD	426,058	104.10	106.53	109.42	44,352,746	72,604,737	95,186,727	108.26
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	515,825	101.12	104.56	108.33	52,159,330	86,611,511	168,790,962	105.16
"E" Accumulation Share Class (EUR Hedged Class)	EUR	652,112	108.43	110.45	112.76	70,707,038	135,059,661	287,028,816	112.77
"I" (Dis) (Quarterly) Share Class	USD	380	95.08	98.26	—	36,149	37,782,124	—	95.08
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	454,231	9,267.84	9,589.92	9,927.25	4,209,743,359	4,356,045,320	1,489,086,893	9,267.84
"I" Accumulation Share Class	USD	2,367,667	118.05	117.37	117.88	279,492,753	684,312,718	819,534,330	118.05
"I" Accumulation Share Class (CHF Hedged Class)	CHF	258,502	99.90	101.09	102.40	25,824,818	59,115,797	85,437,161	99.90
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,682,105	116.22	116.89	117.89	427,944,792	795,717,181	810,626,486	116.22
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,078,516	100.53	100.34	—	108,428,102	20,230,003	—	100.53
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2,171,159	9,834.92	9,883.30	9,962.29	21,353,161,931	19,188,152,368	14,138,849,204	9,834.92
"I" Accumulation Share Class (SEK Hedged Class)	SEK	15,987,930	97.50	98.35	99.28	1,558,834,798	2,765,990,225	2,086,677,526	97.50
"I" Share Class	USD	4,857,226	105.18	107.67	110.59	510,901,590	580,514,489	463,176,330	105.18
"I" Share Class	EUR	183,148	123.01	126.16	108.49	22,529,544	38,204,166	55,171,930	123.01
"I" Share Class (AUD Hedged Class)	AUD	3,261,792	101.28	102.26	102.39	330,358,202	426,919,296	132,285,345	101.28
"I" Share Class (EUR Hedged Class)	EUR	136,127	103.23	107.00	110.56	14,052,845	70,084,099	122,170,316	103.23
"I" Share Class (GBP Hedged Class)	GBP	3,437,477	105.76	108.63	111.43	363,541,356	398,766,307	45,546,008	105.76
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class) ^(b)	AUD	—	—	101.19	102.30	—	44,891,046	18,098,261	—
"IO" Accumulation Share Class	USD	255,595	105.18	103.96	103.90	26,883,304	188,652,610	334,254,565	105.18
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	245,051	106.77	105.62	104.87	26,163,381	60,351,703	56,318,395	106.77
"IO" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	99.09	99.25	—	109,994,315	110,167,886	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,126,100	102.24	101.41	—	319,610,900	302,349,827	—	102.24
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	337,312	9,971.56	9,966.18	9,985.09	3,363,523,121	3,234,895,001	3,292,396,481	9,971.56

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)				Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-16
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	
Global Strategic Income Bond Portfolio – (continued)										
"IO" Share Class	USD	305,535	96.29	98.57	99.54	29,420,341	14,249,728	12,646,875	96.29	
"IS" Accumulation Share Class	USD	103	101.03	100.36	—	10,411	16,127,317	—	101.03	
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	207,966	99.72	100.27	—	20,738,032	14,936,836	—	99.72	
"IXO" (Dis) (Monthly) Share Class	USD	5,284,723	75.04	84.37	94.74	396,575,695	434,314,027	175,218,178	75.04	
"P" (Dis) (Monthly) Share Class	USD	39,048	102.34	104.50	108.02	3,996,096	7,195,669	19,623,461	102.34	
"P" Accumulation Share Class	USD	724,099	116.39	116.03	116.85	84,279,385	168,163,157	284,260,392	116.39	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	426,735	114.64	115.60	116.84	48,919,077	66,735,435	97,699,954	114.64	
"P" Share Class	USD	214,456	104.88	107.36	110.26	22,493,095	34,687,903	60,493,291	104.88	
"P" Share Class (EUR Hedged Class)	EUR	37,014	102.89	106.68	110.16	3,808,347	7,439,096	19,091,351	102.89	
"P" Share Class (GBP Hedged Class)	GBP	49,212	105.54	108.43	111.21	5,193,993	9,006,908	10,978,925	105.54	
"R" (Dis) (Monthly) Share Class	USD	306	96.86	98.91	—	29,594	10,172	—	102.19	
"R" Accumulation Share Class	USD	229,600	107.11	106.68	107.34	24,592,148	81,632,378	66,641,073	113.00	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	14,396	98.52	99.90	—	1,418,333	1,407,715	—	103.94	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	438,089	106.18	106.96	108.10	46,515,217	78,769,828	127,789,912	112.02	
"R" Share Class	USD	113,182	100.20	102.55	105.34	11,340,929	36,625,780	38,279,559	105.71	
"R" Share Class (EUR Hedged Class)	EUR	86,938	99.06	102.64	106.07	8,612,214	30,510,616	29,360,551	104.51	
"R" Share Class (GBP Hedged Class)	GBP	85,480	101.46	104.17	106.86	8,672,602	17,177,210	32,460,377	107.04	
Global Strategic Macro Bond Portfolio										
Base Accumulation Share Class	USD	165,639	103.44	102.25	99.20	17,133,648	624,002	9,920	109.13	
Base Currency Share Class	USD	7,997	103.43	102.23	99.20	827,164	232,584	9,920	109.12	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	474,251	101.83	101.89	99.17	48,291,941	101,892	99,174	107.43	
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	5,460	100.62	99.91	—	549,382	98,274	—	106.15	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,552,273	101.78	102.04	—	361,547,649	222,422,575	—	107.38	
"A" Accumulation Share Class (PLN Hedged Class) ^(b)	PLN	78,446	100.54	—	—	7,887,005	—	—	104.56	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	470,210	100.92	101.36	99.12	47,454,027	403,527	99,120	104.96	
"I" Accumulation Share Class	USD	186,615	104.54	102.78	99.25	19,508,992	63,231,122	14,253,916	104.54	
"I" Accumulation Share Class (CHF Hedged Class) ^(b)	CHF	24,729	100.43	—	—	2,483,500	—	—	100.43	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,765,337	102.86	102.29	99.13	387,297,449	90,687,297	99,807	102.86	
"I" Accumulation Share Class (Flat) (EUR Hedged Class) ^(b)	EUR	209,106	99.49	—	—	20,804,824	—	—	99.49	
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	99,178	104.67	103.45	—	10,380,892	9,374,389	—	104.67	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	43,433	104.47	103.09	99.29	4,537,593	103,095	104,254	104.47	
"I" Accumulation Share Class (SEK Hedged Class)	SEK	6,594,415	102.81	102.48	—	677,953,677	288,327,161	—	102.81	
"I" Share Class	USD	858,691	104.55	102.78	99.25	89,774,296	100,987,365	14,258,879	104.55	
"I" Share Class (EUR Hedged Class)	EUR	2,138,785	102.96	102.38	99.13	220,212,779	98,923,073	99,807	102.96	
"IO" Accumulation Share Class	USD	175,369	108.51	106.02	—	19,028,797	6,104,092	—	108.51	
"IO" Share Class	USD	71,530	103.45	101.59	—	7,399,450	1,078,689	—	103.45	
"P" Accumulation Share Class	USD	1,697	103.94	102.49	99.22	176,332	10,249	9,922	103.94	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	102.39	102.16	99.20	102,394	102,159	99,200	102.39	
"P" Share Class	USD	100	103.95	102.49	99.22	10,395	10,249	9,922	103.95	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	170,468	102.81	102.42	99.23	17,526,166	102,418	99,227	108.46	
"R" Share Class (EUR Hedged Class)	EUR	4,461	102.86	102.40	99.23	458,887	432,628	99,227	108.52	
"R" Share Class (GBP Hedged Class)	GBP	194,015	104.47	103.04	99.28	20,268,327	357,187	99,285	110.22	
Sterling Broad Fixed Income Plus Portfolio										
Base Accumulation Share Class	GBP	104,626	16.96	15.85	15.24	1,774,802	2,806,271	5,852,468	17.89	
Base Currency Share Class	GBP	28,684	8.66	8.26	8.07	248,499	195,990	247,437	9.14	
"A" Share Class	GBP	11,058	12.94	12.33	12.05	143,117	109,678	21,672	13.46	
"I" Accumulation Share Class	GBP	4,386	18.35	17.04	16.30	80,465	18,860,883	21,824,551	18.35	
"P" Accumulation Share Class	GBP	36,136	18.30	17.06	16.37	661,181	756,404	957,936	19.31	
"R" Accumulation Share Class	GBP	28,186	12.52	11.64	11.14	352,920	201,394	66,849	13.21	
"R" Share Class	GBP	204,254	11.63	11.08	10.83	2,375,215	11,624	11,118	12.27	
Strategic Absolute Return Bond I Portfolio										
Base Accumulation Share Class	USD	32,653	113.08	112.60	112.40	3,692,564	6,551,343	12,357,007	119.30	
Base Accumulation Share Class (EUR Hedged Class)	EUR	17,194	110.19	111.06	111.29	1,894,732	1,719,828	7,553,516	116.25	
Base Currency Share Class	USD	6,573	88.18	89.36	90.62	579,671	549,833	569,844	93.03	
Base Currency Share Class (EUR Hedged Class)	EUR	5,373	91.16	93.56	95.38	489,798	568,532	465,040	96.17	
Base Currency Share Class (GBP Hedged Class)	GBP	1,037	90.00	91.50	92.62	93,324	187,613	885,091	94.95	
"A" Share Class	USD	10,860	97.03	98.33	99.71	1,053,758	566,280	831,161	100.91	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,095	104.11	105.17	105.71	842,799	804,759	1,874,156	108.27	
"I" Accumulation Share Class	USD	100	111.63	110.22	109.26	11,163	15,631,905	10,926	111.63	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	475,085	109.90	110.22	109.87	52,211,210	52,399,073	13,388,766	109.90	
"I" Share Class (EUR Hedged Class)	EUR	739	73.94	75.91	77.39	54,643	54,784	54,587	73.94	
"I" Share Class (GBP Hedged Class)	GBP	697,204	98.77	100.50	99.65	68,861,978	75,456,218	74,738,714	98.77	
"IO" Accumulation Share Class	USD	1,030,327	116.15	114.79	113.70	119,668,490	215,156,085	262,530,214	116.15	
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,508,018	108.71	108.72	108.10	272,639,273	255,333,451	228,945,957	108.71	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,689,612	118.99	117.95	116.54	439,030,397	429,273,691	621,076,762	118.99	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	296,895	10,766.69	10,757.95	10,697.89	3,196,571,247	1,058,833,333	1,316,929,894	10,766.69	
"IO" Accumulation Share Class (NZD Hedged Class)	NZD	450,869	127.47	123.59	118.36	57,470,534	96,752,223	117,153,839	127.47	
"IO" Share Class (AUD Hedged Class)	AUD	251,001	103.97	103.07	—	26,096,229	25,514,559	—	103.97	
"IX" (Dis) (Cap Semi-Annual) Share Class (JPY Hedged Class) ^(b)	JPY	—	—	—	—	—	—	—	—	
"R" Accumulation Share Class	USD	100	104.03	103.21	102.67	10,403	10,321	6,576,724	109.75	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	101.94	102.35	102.18	101,939	102,354	102,184	107.55	
"R" Share Class	USD	105	99.07	100.39	101.47	10,405	10,323	10,268	104.52	
"R" Share Class (EUR Hedged Class)	EUR	1,052	96.89	99.43	101.01	101,940	102,354	102,184	102.22	
"R" Share Class (GBP Hedged Class)	GBP	1,051	99.27	100.93	101.82	104,308	103,813	102,969	104.73	

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Strategic Absolute Return Bond II Portfolio									
Base Accumulation Share Class	USD	38,079	121.02	121.51	121.64	4,608,131	11,467,363	31,214,455	127.68
Base Accumulation Share Class (EUR Hedged Class)	EUR	23,381	118.50	120.33	120.87	2,770,780	11,122,264	30,154,935	125.02
Base Currency Share Class	USD	12,898	101.60	104.38	105.74	1,310,362	1,663,819	1,415,811	107.19
Base Currency Share Class (EUR Hedged Class)	EUR	3,393	100.16	104.09	105.95	339,795	114,268	454,086	105.67
Base Currency Share Class (GBP Hedged Class)	GBP	30,183	104.58	107.81	109.08	3,156,614	3,376,152	3,541,776	110.33
A Share Class	USD	23,293	105.54	108.43	109.91	2,458,261	3,469,787	14,676,290	109.76
E Accumulation Share Class (EUR Hedged Class)	EUR	91,039	109.86	112.13	113.16	10,001,564	17,179,382	55,431,068	114.25
I Accumulation Share Class	USD	78	128.51	128.28	127.66	10,042	15,427,848	13,124,051	128.51
I Accumulation Share Class (EUR Hedged Class)	EUR	54,398	126.67	127.98	127.91	6,890,341	26,041,467	43,097,837	126.67
I Accumulation Share Class(Flat)									
(GBP Hedged Class) ^(b)	GBP	765,287	100.30	—	—	76,761,619	—	—	100.30
IO Accumulation Share Class (GBP Hedged Class)	GBP	546	133.12	132.54	130.96	72,672	72,352	71,489	133.12
IO Accumulation Share Class (JPY Hedged Class) ^(b)	JPY	—	—	9,993.75	—	—	1,499,063,276	—	—
IO Share Class (GBP Hedged Class)	GBP	985,319	117.87	121.49	123.83	116,143,671	115,649,112	114,270,825	117.87
R Accumulation Share Class	USD	34,349	105.31	105.22	104.80	3,617,304	5,094,602	10,532,381	111.10
R Accumulation Share Class (EUR Hedged Class)	EUR	38,276	103.20	104.32	104.36	3,950,271	19,375,294	35,644,739	108.88
R Share Class	USD	4,105	99.93	102.67	103.88	410,243	646,150	602,894	105.43
R Share Class (EUR Hedged Class) ^(b)	EUR	—	—	101.68	103.42	—	516,907	104,337	—
R Share Class (GBP Hedged Class)	GBP	975	99.98	103.08	104.16	97,491	105,714	209,225	105.48
Select Portfolios									
Custom Emerging Markets Debt Blend Portfolio ^(a)									
I Accumulation Share Class ^(b)	USD	—	—	23.39	101.42	—	88,874,930	385,389,702	—
Global Corporate Portfolio (Hedged)									
I Accumulation Share Class	NOK	84,908,606	151.50	145.34	143.32	12,863,390,669	12,330,760,540	12,149,153,832	151.50
Flexible Portfolios									
Global Income Builder Portfolio									
Base Accumulation Share Class	USD	1,616	103.11	101.36	103.23	166,606	347,645	726,347	108.78
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,683	92.26	94.58	100.40	155,294	188,952	48,134	97.33
Base Currency Share Class	USD	286	98.54	99.58	103.22	28,152	34,832	35,921	103.96
Other Currency Accumulation Share Class									
(EUR Partially Hedged Class) ^(b)	EUR	1,287	100.01	—	—	128,728	—	—	105.51
Other Currency (Dis) (Stable Monthly) Share Class									
(EUR Partially Hedged Class) ^(b)	EUR	987	101.31	—	—	100,011	—	—	106.88
Other Currency Share Class									
(EUR Partially Hedged Class)	EUR	2,334	111.65	114.00	108.94	260,590	250,315	142,296	117.79
A (Dis) (Monthly) Share Class	USD	19,581	93.98	94.90	—	1,840,250	9,612	—	97.74
E (Dis) (Quarterly) Share Class									
(EUR Partially Hedged Class)	EUR	94,967	108.01	110.06	106.24	10,257,706	11,163,901	6,963,973	112.33
E (Dis) (Gross Quarterly) Share Class									
(EUR Partially Hedged Class) ^(b)	EUR	4,853	103.36	—	—	501,601	—	—	107.49
E (Dis) (Stable Monthly) Share Class									
(EUR Partially Hedged Class) ^(b)	EUR	987	100.93	—	—	99,643	—	—	104.97
E Accumulation Share Class									
(EUR Partially Hedged Class)	EUR	78,032	115.13	114.97	108.49	8,983,451	11,363,116	5,060,210	119.74
I Accumulation Share Class	USD	112	105.07	102.56	103.73	11,733	4,731,653	8,851,776	105.07
I Accumulation Share Class									
(EUR Partially Hedged Class)	EUR	22,428	112.98	111.37	103.73	2,533,845	1,989,947	136,884	112.98
I Share Class	USD	102	99.22	100.28	103.73	10,143	4,442,498	4,503,233	99.22
P Accumulation Share Class	USD	100	103.83	101.81	103.42	10,383	10,181	10,342	103.83
P Share Class	USD	105	98.78	99.85	103.42	10,383	10,181	10,342	98.78
R (Dis) (Gross Monthly) Share Class									
(GBP Partially Hedged Class)	GBP	1,201,786	108.32	101.18	104.42	130,175,780	50,689,314	35,840,849	114.28
R Accumulation Share Class									
(EUR Partially Hedged Class)	EUR	1,000	119.11	117.49	109.51	119,108	117,495	109,507	125.66
R Share Class (EUR Partially Hedged Class)	EUR	1,199	112.40	114.84	109.50	134,821	133,594	124,834	118.58
R Share Class (GBP Partially Hedged Class)	GBP	2,440	113.76	105.41	106.72	277,527	467,396	106,716	120.02
US Real Estate Balanced Portfolio									
Base Accumulation Share Class	USD	627,718	132.40	127.06	123.21	83,108,877	116,569,362	180,043,759	139.68
Base Currency (Dis II) (Gross Monthly) Share Class ^(b)	USD	102	102.17	—	—	10,393	—	—	107.79
Base Currency (Dis II) (Monthly) Share Class	USD	340,091	121.59	120.03	118.54	41,351,009	53,527,595	92,404,660	128.28
Base Currency (Dis) (Monthly) Share Class	USD	239	115.04	112.67	111.25	27,502	11,845	11,487	121.37
Other Currency (Dis II) (Gross Monthly) Share Class									
(SGD Hedged Class) ^(b)	SGD	1,424	102.18	—	—	145,517	—	—	107.80
Other Currency (Dis II) (Monthly) Share Class									
(SGD Hedged Class)	SGD	80,797	122.97	120.88	118.52	9,935,661	12,908,005	24,048,962	129.73
E Accumulation Share Class (EUR Hedged Class)	EUR	4,757	127.22	124.05	121.27	605,149	815,240	4,248,308	132.31
I (Dis II) (Monthly) Share Class	USD	500,688	119.61	118.37	116.91	59,889,167	61,496,845	85,607,415	119.61
I (Dis) (Monthly) Share Class	USD	1,562	115.13	112.66	111.23	179,790	8,284,768	11,074,227	115.13
I Accumulation Share Class	USD	678,430	138.58	131.54	126.18	94,013,901	145,923,907	128,529,132	138.58
I Accumulation Share Class (EUR Hedged Class)	EUR	220,000	125.27	120.20	115.65	27,559,245	19,889,088	16,617,361	125.27
P (Dis II) (Monthly) Share Class	USD	637,594	121.40	120.04	118.55	77,404,408	87,159,433	97,251,205	121.40
P (Dis) (Monthly) Share Class	USD	1,493	115.01	112.65	111.22	171,672	163,628	11,632	115.01
P Accumulation Share Class	USD	806,528	136.48	130.02	125.18	110,071,350	148,508,969	195,654,678	136.48
R Accumulation Share Class	USD	73,394	133.27	126.88	122.06	9,781,449	9,745,870	4,216,603	140.60
R (Dis) (Monthly) Share Class ^(b)	GBP	101	104.82	—	—	10,543	—	—	110.59
R (Dis) (Monthly) Share Class									
(GBP Hedged Class) ^(b)	GBP	1,760	100.25	—	—	176,405	—	—	105.76
R Share Class	USD	41,966	124.21	121.37	119.36	5,212,626	4,974,182	3,480,331	131.04

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2016

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at
	Currency	30-Nov-16	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16
Wealthbuilder Multi-Asset Balanced Portfolio									
Base Accumulation Share Class	USD	451,548	100.55	98.55	100.46	45,403,346	65,233,652	77,974,741	106.08
Base Currency Share Class	USD	7,610	99.76	98.09	100.47	759,218	339,650	138,483	105.25
Other Currency Share Class (EUR Partially Hedged Class)	EUR	62,890	108.21	107.23	103.46	6,805,480	6,155,625	2,423,560	114.16
Other Currency Share Class (GBP Partially Hedged Class)	GBP	207,639	111.51	102.38	103.19	23,153,795	27,981,486	13,920,341	117.64
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,637	107.71	106.99	103.21	391,679	259,913	103,213	112.02
"I" Accumulation Share Class	USD	15,922	102.37	99.59	100.78	1,629,944	1,654,262	15,978	102.37
"I" Share Class	USD	102	100.48	98.82	100.79	10,241	9,962	10,079	100.48
"R" Share Class (GBP Partially Hedged Class)	GBP	44,219	112.68	103.13	103.52	4,982,475	736,608	225,321	118.88
Wealthbuilder Multi-Asset Conservative Portfolio									
Base Accumulation Share Class	USD	74,753	101.54	99.95	100.19	7,590,758	9,525,958	9,900,528	107.12
Base Currency Share Class	USD	2,309	100.38	99.56	100.19	231,737	229,779	10,019	105.90
Other Currency Share Class (EUR Partially Hedged Class)	EUR	12,938	104.88	105.14	102.00	1,356,913	1,805,629	514,144	110.65
Other Currency Share Class (GBP Partially Hedged Class)	GBP	94,897	107.91	102.48	102.00	10,240,795	11,216,287	3,993,223	113.85
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,936	105.00	104.89	101.78	413,289	682,629	101,775	109.20
"I" Accumulation Share Class	USD	2,917,528	103.27	100.94	100.48	301,304,800	10,094	10,048	103.27
"I" Share Class	USD	102	101.09	100.25	100.48	10,330	10,094	10,048	101.09
"R" Share Class (GBP Partially Hedged Class)	GBP	25,742	108.70	103.17	102.28	2,798,163	292,314	169,484	114.68
Wealthbuilder Multi-Asset Growth Portfolio									
Base Accumulation Share Class	USD	244,739	100.28	98.45	100.33	24,541,403	35,733,158	38,114,198	105.80
Base Currency Share Class	USD	6,535	99.82	98.10	100.33	652,341	202,916	10,033	105.31
Other Currency Share Class (EUR Partially Hedged Class)	EUR	13,570	111.56	110.48	104.29	1,513,840	1,409,112	533,034	117.70
Other Currency Share Class (GBP Partially Hedged Class)	GBP	59,364	115.25	103.76	103.90	6,841,390	8,091,146	4,983,454	121.59
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,677	110.81	110.14	104.15	185,805	182,688	104,153	115.24
"I" Accumulation Share Class	USD	771,411	102.36	99.70	100.80	78,963,518	15,424	15,593	102.36
"I" Share Class	USD	102	100.58	98.88	100.67	10,223	9,957	10,067	100.58
"R" Share Class (GBP Partially Hedged Class)	GBP	14,137	116.25	104.69	104.30	1,643,331	305,312	176,302	122.64
Alternative Portfolios									
Absolute Return Tracker Portfolio									
Base Accumulation Share Class	USD	1,802	9.49	9.33	—	17,100	123,288	—	10.01
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	371,982	9.53	9.48	—	3,544,182	2,939,896	—	10.05
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,852	9.96	9.97	—	18,448	8,360	—	10.36
"I" Accumulation Share Class	USD	2,959,986	10.35	10.12	—	30,640,087	7,538,695	—	10.35
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	10.21	9.88	—	1,050	25,650,081	—	10.21
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,377,930	10.07	10.00	—	44,098,581	70,244,094	—	10.07
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,075,704	10.91	10.78	—	44,449,301	35,428,639	—	10.91
"I" Accumulation Share Class (GBP Hedged Class)	GBP	275,157	10.81	10.61	—	2,974,159	4,680,186	—	10.81
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,141,081	97.93	97.16	—	307,614,851	190,307,799	—	97.93
"P" Accumulation Share Class (EUR Hedged Class)	EUR	14,980	10.31	10.23	—	154,464	456,138	—	10.31
"R" Share Class	USD	73,748	10.18	9.95	—	750,949	37,884,213	—	10.74
"R" Share Class (GBP Hedged Class)	GBP	96,344	10.31	10.12	—	993,247	975,355	—	10.88
Alternative Equity Long Short Portfolio ^(b)									
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	9.69	—	—	63,772	—	—
"I" Accumulation Share Class ^(b)	USD	—	—	11.13	—	—	1,401,505	—	—
"R" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	9.79	—	—	82,762	—	—
Alternative Event Driven Portfolio ^(b)									
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	9.96	—	—	99,478	—	—
"I" Accumulation Share Class ^(b)	USD	—	—	12.62	—	—	4,211,030	—	—
"R" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	10.06	—	—	100,655	—	—
Alternative Macro Portfolio ^(b)									
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	10.14	—	—	101,263	—	—
"I" Accumulation Share Class ^(b)	USD	—	—	9.85	—	—	4,761,361	—	—
"R" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	10.26	—	—	102,619	—	—
Alternative Relative Value Portfolio ^(b)									
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	10.01	—	—	99,916	—	—
"I" Accumulation Share Class ^(b)	USD	—	—	10.89	—	—	3,869,569	—	—
"R" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	10.11	—	—	101,115	—	—
Alternative Trend Portfolio									
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	8.81	9.75	—	88,120	97,305	—	9.29
"I" Accumulation Share Class	USD	212,835	9.08	9.85	—	1,933,327	3,481,592	—	9.08
"IO" Accumulation Share Class ^(b)	USD	18,525,335	9.33	—	—	172,805,950	—	—	9.33
"R" Share Class (GBP Hedged Class)	GBP	10,000	9.07	9.83	—	90,730	98,355	—	9.57
Multi-Asset Dynamic Strategy Portfolio									
"R" Accumulation Share Class (GBP Hedged Class)	GBP	4,359,545	11.10	10.66	—	48,390,064	75,938,619	—	11.71

^(a) Refer to Note 3(j).

^(b) Refer to Appendix II.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2016

1 Organisation

Goldman Sachs Funds (the "Fund") was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period of time. The Fund is registered in accordance with the Law of 17 December 2010, as amended. Effective 31 July 2014, the Fund appointed Goldman Sachs Asset Management Global Services Limited ("GSAMGS") as its Management Company. GSAMGS is authorised and regulated by the UK Financial Conduct Authority, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Significant Agreements and Related Parties note for the functions the Management Company undertakes.

The Fund has appointed State Street Bank Luxembourg S.C.A. (the "Depository") to act as the Depository of the Fund's assets.

The Goldman Sachs India Equity Portfolio invests through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the "Subsidiary"), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank Luxembourg S.C.A. The Subsidiary has obtained from the Financial Services Commission of Mauritius (the "FSC") status as a Category 1 Global Business Company. The Subsidiary has obtained a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, the objective is that the Subsidiary qualifies as a resident of Mauritius for the purposes of receiving the benefits of the India-Mauritius Double Taxation Avoidance Agreement (the "India-Mauritius Treaty") but this cannot be guaranteed.

The Goldman Sachs India Equity's Portfolio continued ability to invest in India is dependent on it continuing to meet current and future requirements placed on foreign institutional investors by the Securities and Exchange Board of India. If the India Equity Portfolio (or the Investment Adviser) were to fail to meet applicable requirements in the future, the India Equity Portfolio would no longer be permitted to invest directly in Indian securities, may not be able to pursue its principal strategy and may be forced to liquidate.

The underlying investments of the Subsidiary comply with the investment guidelines and restrictions applicable to the India Equity Portfolio. Appropriate procedures have been put in place in order to allow the Custodian of the Fund to fulfill its supervisory and monitoring functions as regards to the assets held by the Subsidiary on behalf of the India Equity Portfolio. The costs and expenses borne by the Subsidiary are allocated to the relevant Portfolio of the Fund, which invests its assets through the Subsidiary. As a wholly owned subsidiary of the Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the statement of assets and liabilities and statement of operations of the India Equity Portfolio, allocated to the relevant Portfolio as appropriate and all intercompany balances and transactions have been eliminated. All investments held by the Subsidiary are disclosed in the financial statements and accounts of the India Equity Portfolio and all the assets held by the Subsidiary on behalf of the Fund are to be considered as assets held directly by the Fund. The Subsidiary's accounts are audited by PricewaterhouseCoopers Ltd., Mauritius. The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

As at 30 November 2016, the Fund is comprised of sixty-four different portfolios ("the Portfolios").

As at 30 November 2016, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and share classes launched, merged or liquidated during the year.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

2 Investment Objective Policies

The primary investment objective of the Global and Regional Equity Portfolios is long-term capital appreciation through investing in any Permitted Investments, except the Goldman Sachs Global Equity Portfolio which seeks a high level of total return consisting of income and capital appreciation through investments in Permitted Investments.

The primary investment objective of the Global and Regional CORE® Equity Portfolios is to utilise the CORE strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities. Security combinations are calculated to aim to construct the most efficient risk/return portfolio given the forecast of return and risk relative to each CORE Portfolio benchmark.

The primary investment objective of the Global and Regional GIVI Equity Portfolios is to seek to track the performance of the relevant sub-index of the Standard and Poor's Global Intrinsic Value Index ("S&P GIVI") as detailed in the Supplements of the Prospectus.

The investment objective of the Sector Equity Portfolios is to generate a higher level of current income with capital appreciation.

The primary investment objective of the Fixed Income Portfolios is a high level of total return consisting of income and capital appreciation through investment in Permitted Investments.

The primary investment objective of the Specialist Portfolios is customised for each Specialist Portfolios as detailed in Supplements of the Prospectus.

The primary investment objective of the Select Portfolios is to seek to achieve a high level of total return consisting of income and capital appreciation through investment in Permitted Investments.

The primary investment objective of the Flexible Portfolios is customised for each Flexible Portfolio as detailed in Supplements of the Prospectus.

The primary investment objective of the Alternative Portfolios is customised for each Alternative Portfolio as detailed in the Supplement of the Prospectus.

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Management Company considers that the Portfolios' base currencies most accurately represent the economic effects of the underlying transactions, events and conditions of the Portfolios. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the liabilities section of the Statement of Assets and Liabilities and Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment transactions are recorded on a trade date plus one basis. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

Transaction costs, when incurred, are recognised in the Statement of Operations.

(c) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

ii. Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, comprising transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Corporate Bonds, Government Bonds, Preferred Stocks, Options and Futures Contracts, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Corporate Bonds, Government Bonds, Supranationals, Municipal Bonds, Participatory Notes, Equity Linked Notes, Non Agency Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at bid/mid by third party service providers.

Included within debt securities are mortgage-backed security To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS"). Certain Portfolios use these forward commitments to efficiently manage exposure to MBS. In addition, certain Portfolios may enter into "Dollar Roll" transactions, principally using TBAs, in which the Portfolios commit to simultaneously sell and repurchase MBS for delivery in future months. The Portfolios must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such forward commitments. The market value of the securities that the Portfolios are committed to purchase may decline below the agreed upon purchase price of those securities. Certain Portfolios had TBAs outstanding as of 30 November 2016, which are included in receivable on investments sold and payable on investments purchased categories in the Statement of Assets and Liabilities.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

ii. Value Measurement Principles (continued)

(ii.2) Debt Securities (continued)

When a debt security has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable may be written off.

(ii.3) Bank Loans

The Portfolios may invest in bank loans from U.S. and non-U.S. companies (the “Borrowers”). The investment of the Portfolios in a bank loan may take the form of participation interests or assignments. In a syndicated bank loan transaction, the Portfolios purchase a participation interest from a group of lenders (the “Lenders”) or one of the participants in the syndicate (the “Participant”), one or more of which administers the loan on behalf of all the Lenders (the “Agent Bank”). The Portfolios are required to rely on the Lender that sold the participation interest for the receipt and processing of payments due to the Portfolios under the loans. Income, including amendment fees, commitment fees and letter of credit fees, is included in the Statements of Operations and is recorded as income when accrued on daily basis by the Portfolios. Bank loans are valued based on prices obtained from third party pricing services selected by the Investment Adviser.

Unfunded commitments represent the remaining obligation of the Portfolios to the borrower. At any point in time, up to maturity date of issue, the borrower may demand the unfunded portion. There were no unfunded commitments as at 30 November 2016.

(ii.4) Certificates of Deposit and Money Market Investments

Certificates of Deposit, comprising Time Deposits, and Money Market Investments, comprising Commercial Papers, are valued at amortised cost, which approximates market value.

(ii.5) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, is based upon the net asset values per share as at last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

(ii.6) Securities Sold Under Agreements to Repurchase

The Portfolio sells securities under agreements to repurchase (“reverse repurchase agreements”). Under the terms of a repurchase agreement, the counterparty takes possession of an underlying security subject to an obligation of the Portfolio to repurchase, and the counterparty to resell, the security at an agreed-upon price and time. The Portfolio may pay the counterparty interest over the term of the repurchase agreement. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. Reverse repurchase collateral is managed by bilateral agreements while cash received is held at the depository within segregated accounts. All cash received is subject to reuse by the Fund.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

ii. Value Measurement Principles (continued)

(ii.7) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at market value and recognised as assets and liabilities in the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected in the Statement of Operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.7) (a) Option Contracts

The Portfolio enters into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value.

The market value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The market value of an exchange traded option is based on the exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes provided by a pricing service or counterparty.

(ii.7) (b) Futures Contracts

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask process on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

ii. Value Measurement Principles (continued)

(ii.7) Derivatives (continued)

(ii.7) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps and Equity Basket Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is denominated in fund currency, and is paid from custody account to the broker.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

For the year ending 30 November 2016, all collateral in relation to total return swaps was pledged in the form of cash.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

For Total Return Swaps, transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.

(ii.7) (d) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

(ii.7) (e) Non-Deliverable Forward Contracts

Non-Deliverable Forward Contracts are financial derivative instruments which differ from normal forward contracts in that there is no physical settlement of the reference security at maturity. Instead, a net cash settlement (usually in USD) will be made by one party to the other based on the movement of the reference security. Any realised gain and losses are recognised on trade date plus one. Non-Deliverable Forward Contracts are valued at mid by a third party pricing service providers.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

ii. Value Measurement Principles (continued)

(ii.8) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions. The Valuer during the period ended 30 November 2016 was Goldman, Sachs & Co. and the valuation function was performed by Goldman Sachs Investment Management Division Controllers ("IMD Controllers").

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Refer to note 4 for securities where the Valuer was used to determine probable realisation value.

(d) Cash

Cash is valued at cost, which approximates market value.

(e) Due from/to Brokers

Due from brokers consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. See Note 14 for details.

(f) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Appendix I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(g) Expenses

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios depending upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are charged to that Portfolio or Share Class.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(h) "Snap" and "Close" Valuation

In the case of certain Portfolios, the Fund may decide to issue Share Classes which have different Valuation Points, termed "snap" and "close", where the "snap" Valuation Point takes a value at a time other than at market close and "close" takes the value based on market closing prices. In consequence, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points.

For the year ended 30 November 2016, such "snap" and "close" Share Classes as described above are applicable to:

- Japan Equity Partners Portfolio
- Japan Equity Portfolio
- Global CORE[®] Equity Portfolio
- Global Small Cap CORE[®] Equity Portfolio
- US CORE[®] Equity Portfolio
- US Small Cap CORE[®] Equity Portfolio
- GIVI Europe Equity Portfolio
- GIVI Global Equity – Growth Markets Tilt Portfolio

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2016. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

		Market Value of Investments and Foreign Currencies including Unrealised Gain/Loss on Futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	12,713,086	12,586,364	(126,722)	13,219,779	13,093,057	(126,722)	(0.96%)
Japan Equity Portfolio*	JPY	158,485,084	156,743,573	(1,741,511)	163,302,982	161,561,471	(1,741,511)	(1.07%)
Global CORE [®] Equity Portfolio	USD	824,763,288	820,985,890	(3,777,398)	817,587,056	813,809,658	(3,777,398)	(0.46%)
Global Small Cap CORE [®] Equity Portfolio	USD	348,942,454	348,268,792	(673,662)	358,828,739	358,155,077	(673,662)	(0.19%)
US CORE [®] Equity Portfolio	USD	420,134,356	420,450,598	316,242	421,443,862	421,760,104	316,242	0.08%
US Small Cap CORE [®] Equity Portfolio	USD	93,068,312	93,006,457	(61,855)	95,228,179	95,166,324	(61,855)	(0.06%)
GIVI Europe Equity Portfolio	EUR	82,203,167	81,735,001	(468,166)	82,539,813	82,071,647	(468,166)	(0.57%)
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	43,543,306	43,420,803	(122,503)	44,594,890	44,472,387	(122,503)	(0.27%)

* Expressed in '000.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(i) Income Equalisation Arrangements

Income equalisation arrangements may be applied in the case of Shares in some or all of the Portfolios of the Fund. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of Shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount"). The equalisation amounts are included within the proceeds from shares issued and the payment for shares redeemed in the Statements of Changes in Shareholders' Equity.

(j) Swing Pricing

On any Business Day the Management Company in consultation with their appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per Share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity.

Swing pricing may take account of any duties and charges incurred as a result of trading and may include an estimate of market impact. In addition it may take into account trading spreads on the Portfolio's investments to the extent they are not already included in the investment valuation. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio may be valued either on a bid or offer basis.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

The reversal of the swing net asset value calculation method represents the reversal of the amount applied as at 30 November 2016.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

3 Significant Accounting Policies (continued)

(j) Swing Pricing (continued)

The following Portfolios are able to apply Swing:

Asia Equity Portfolio	Euro Fixed Income Portfolio
BRICs Equity Portfolio	Euro Short Duration Bond Plus Portfolio
China Opportunity Equity Portfolio	Europe High Yield Bond Portfolio
Emerging Markets Equity Portfolio	Global Credit Portfolio (Hedged)
Europe Equity Partners Portfolio	Global Fixed Income Portfolio
Global Equity Partners ESG Portfolio	Global Fixed Income Portfolio (Hedged)
Global Equity Partners Portfolio	Global High Yield Portfolio
Global Millennials Equity Portfolio	Global Sovereign Bond Portfolio
GMS Dynamic World Equity Portfolio	Opportunistic Corporate Bond Portfolio
India Equity Portfolio	Sterling Broad Fixed Income Portfolio
Japan Equity Partners Portfolio	Sterling Credit Portfolio
Japan Equity Portfolio	Sterling Ultra Short Duration Bond Portfolio
N-11® Equity Portfolio	US Dollar Short Duration Bond Portfolio
Strategic Global Equity Portfolio	US Fixed Income Portfolio
US Equity Portfolio	US Mortgage Backed Securities Portfolio
US Focused Growth Equity Portfolio	CoCos & Capital Securities Portfolio
Emerging Markets CORE® Equity Portfolio	Global Absolute Return Portfolio
Europe CORE® Equity Portfolio	Global Equity Long Short Portfolio
Global CORE® Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Global Small Cap CORE® Equity Portfolio	Global Strategic Income Bond Portfolio
US CORE® Equity Portfolio	Global Strategic Macro Bond Portfolio
US Small Cap CORE® Equity Portfolio	Sterling Broad Fixed Income Plus Portfolio
GIVI Europe Equity Portfolio	Strategic Absolute Return Bond I Portfolio
GIVI Global Equity – Growth Markets Tilt Portfolio	Strategic Absolute Return Bond II Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Global Income Builder Portfolio
Asia High Yield Bond Portfolio	US Real Estate Balanced Portfolio
Emerging Markets Corporate Bond Portfolio	Absolute Return Tracker Portfolio
Emerging Markets Debt Blend Portfolio	Alternative Trend Portfolio
Emerging Markets Debt Local Portfolio	Multi-Asset Dynamic Strategy Portfolio
Emerging Markets Debt Portfolio	

Refer to the Statement of Assets and Liabilities for the Portfolios that applied the Swing as at 30 November 2016.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2016 (continued)

4 Valuation Determined by the Valuer

The following table sets forth the securities where the Valuer was used to determine probable realization value as at 30 November 2016:

As at 30 November 2016				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Equity Portfolio	USD	3	296,194	0.29%
BRICs Equity Portfolio	USD	1	2,687,223	1.63%
Emerging Markets Equity Portfolio	USD	2	3,718,621	0.27%
Global Millennials Equity Portfolio	USD	1	71,911	1.44%
India Equity Portfolio	USD	2	63,884,361	3.73%
Global Small Cap CORE [®] Equity Portfolio	USD	1	0	0.00%
GIVI Europe Equity Portfolio	EUR	3	1,454	0.00%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	7	15,695	0.04%
Emerging Markets Debt Portfolio	USD	3	0	0.00%
Global High Yield Portfolio	USD	13	0	0.00%
US Fixed Income Portfolio	USD	2	0	0.00%
US Mortgage Backed Securities Portfolio	USD	2	0	0.00%
Global Income Builder Portfolio	USD	3	3,164,212	1.67%
Sterling Broad Fixed Income Plus Portfolio	GBP	2	0	0.00%
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%
Global Strategic Income Bond Portfolio	USD	2	0	0.00%
Global Absolute Return Portfolio	USD	5	667,374	0.49%

5 Taxation

Taxation — Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income, nor are the dividends paid by a Portfolio liable to any Luxembourg withholding tax subject to the application of the Luxembourg laws dated 21 June 2005 (the “Laws”) implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (“EU Savings Directive”) and several agreements concluded between Luxembourg and certain associated territories of the European Union (the “Associated Territories”). However, the Fund is liable in Luxembourg to an annual subscription tax (taxe d’abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however of 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment (“UCI”) with multiple compartments referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2016 (continued)

5 Taxation (continued)

Taxation — Luxembourg (continued)

The following assets/entities are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCI, provided such units have already been subject to the subscription tax in accordance with the law dated 17 December 2010, as amended, or 13 February 2007, as amended, on specialised investment funds;
- UCI, as well as individual compartments of umbrella funds (i) whose securities are reserved for institutional investors and (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions and (iii) whose weighted residual portfolio maturity must not exceed 90 days and (iv) which have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors; and
- UCI whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Taxation — UK

At the Fund's discretion, the Fund makes an application to the HM Revenue & Customs ("HMRC") in the United Kingdom in respect of distributing share classes and a number of other share classes to be treated as reporting Share Classes. Reporting Share Classes are not required to make distributions, but are required to provide HMRC with full details of reportable income each period and publish those figures to those investors. Income will be reported to investors within six months of the period end via the website mentioned below. Investors will be able to access the reportable income figure at <https://assetmanagement.gs.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html>

Taxation — Germany

At the Fund's discretion, share classes are entered into German tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.bundesanzeiger.de/ebanzwww/wexsservlet>

Taxation — Austria

At the Fund's discretion, share classes are entered into Austrian tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.profitweb.at/login/index.jsp>

Taxation — Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous period.

Taxation — Subsidiary

The Governments of India and Mauritius signed a protocol on 10 May 2016 by virtue of which capital gains on all Indian investments made until 31 March 2017 would continue to be exempt from Indian tax under the India-Mauritius Treaty, irrespective of when they are sold. Changes have been announced to the India-Mauritius Treaty so that further, short term capital gains on equity purchased and sold between 1 April 2017 to 31 March 2019 will become taxable in India in accordance with Indian law from 2017 at 50% of the normal capital gains tax rate provided under the Indian tax law subject to satisfaction of Limitation of Benefits clause provided under the amended India-Mauritius Treaty and India General Anti Avoidance Rules which is also applicable from 1 April 2017. Short term capital gains arising on sale of equity shares sold on or after and from 1 April 2019 at the full capital gains tax rate as per the Indian tax laws. Long term capital gain will continue to be exempt under the Indian tax laws provided traded on the recognized stock exchange in India and suffered securities transaction tax. This is likely to adversely affect the tax position of the Subsidiary's investments. This may have a material effect on the Fund or the tax position of the investors in the Fund. There can also be no assurance that any further future changes to the India-Mauritius Treaty

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2016 (continued)

5 Taxation (continued)

Taxation — Subsidiary (continued)

or future interpretations of such Treaty or a change in the Mauritius or Indian domestic tax laws, or a change of policy of the Mauritian or Indian tax authorities will not further adversely affect the tax position of the Subsidiary's investments, which may have a material effect on the Fund or the tax position of the investors in the Fund. The Fund will continue to actively monitor developments and assess the impact of future tax law changes to the subsidiary.

Taxation — General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

6 Reverse Repurchase Agreements

The table below shows the amounts pledged as collateral for reverse repurchase agreements:

Year Ended 30-Nov-2016							
Fund	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged
Emerging Markets Debt Portfolio	Credit Suisse Securities	USD 8,442,337	0.14	Depository	Brazilian Government International Bond, 6.000%, 07/04/2026	USD 7,821,933	92.65
Emerging Markets Debt Portfolio	JP Morgan Securities Plc	USD 6,836,262	0.11	Depository	Colombia Government International Bond, 4.500%, 28/01/2026	USD 6,777,075	99.13
Emerging Markets Debt Portfolio	JP Morgan Securities Plc	USD 1,163,250	0.02	Depository	Sociedad Quimica y Minera de Chile SA, 5.500%, 21/04/2020	USD 1,165,679	100.21

7 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Fund has appointed GSAMGS, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

The Portfolios pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

Investment Adviser and Sub-Investment Adviser

The Fund and the Management Company have delegated certain portfolio management functions to GSAMI (the "Investment Adviser"), a related party to the Fund.

GSAMI has entered into sub-delegation agreements with each of the following sub-advisers: Goldman Sachs Asset Management L.P.; Goldman Sachs International; Goldman Sachs (Singapore) Pte; Goldman Sachs (Asia) LLC.—Hong Kong Branch; Goldman Sachs Asset Management Co., Ltd; GS Investment Strategies, LLC; and Goldman Sachs Asset Management Australia Pty Ltd. All these entities are affiliates of Goldman Sachs.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Investment Adviser and Sub-Investment Adviser (continued)

GSAMI has entered into sub-advisory agreements with each of the following sub-advisers ("the External Managers") in connection with the management of the Goldman Sachs GMS Dynamic World Equity Portfolio: Artisan Partners Limited Partnership; Eagle Capital Management; Harris Associates L.P. None of these investment advisers are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Adviser's fees may be remitted to the sub-adviser.

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to reduce its advisory fees accordingly for the year ended 30 November 2016. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

The fees and expenses charged to Base, Other Currency, A, B and E Share Classes are set at a fixed percentage of the total net assets of each Share Class. The fixed percentage covers operating costs, which are detailed in the Prospectus of the Fund in the Fees and Expenses section. It excludes any fees payable to the Investment Adviser and Distributor and any extraordinary expenses. To the extent the actual operating costs are less than the fixed percentage, the difference is paid to the Investment Adviser and will be separately disclosed as "Additional fee to Investment Adviser for fixed fee Share Classes" in the Statement of Operations. To the extent that the actual operating costs exceed the fixed percentage, the excess amount borne by the Investment Adviser will be separately disclosed as "Investment Adviser fixed operating fee waived" in the Statement of Operations.

Details of advisory fee rates and the expense caps as at 30 November 2016 are detailed in Appendix I.

Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Adviser or its related party companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund.

Mr. Mark Heaney, Mr. Theodore Sotir and Ms. Katherine Uniacke are affiliated with the Investment Adviser and receive no compensation from the Fund.

Mr. Karl Wiannecki was appointed as a member of the Board of Directors as of 16 August 2016.

Mr. Mark Heaney resigned from the Board of Directors on 27 May 2016.

Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. For the Global Equity Long Short Portfolio, Strategic Absolute Return Bond I Portfolio and Strategic Absolute Return Bond II Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 20% of the amount by which the Class NAV per Share exceeds such Class's Benchmark Value per Share, as defined within the Prospectus.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Performance Fees (continued)

For the Global Strategic Macro Bond Portfolio and Global Currency Plus Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 10% of the amount by which the Class NAV per Share exceeds such Class's Benchmark Value per Share, as defined within the Prospectus.

Fees Earned on Other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

The Portfolios may invest in Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Sterling Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Yen Liquid Reserves Fund, sub-funds of Goldman Sachs Funds, Plc. This is a collective investment scheme promoted by the Investment Adviser which is authorised by the Financial Regulator in Ireland as an Undertaking for Collective Investments in Transferable Securities under the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2011.

Global Absolute Return Portfolio invests in Global Equity Long Short Portfolio, Emerging Markets Debt Portfolio and Global Strategic Macro Bond Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

Wealthbuilder Multi-Asset Balanced Portfolio invests in Global CORE[®] Equity Portfolio, Global Equity Partners Portfolio, Global Fixed Income Plus Portfolio (Hedged), Global Fixed Income Portfolio (Hedged), Global High Yield Portfolio, Global Small Cap CORE[®] Equity Portfolio, Global Strategic Income Bond Portfolio, Emerging Markets CORE[®] Equity Portfolio, Emerging Markets Debt Local Portfolio and Emerging Markets Debt Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

Wealthbuilder Multi-Asset Conservative Portfolio invests in Global CORE[®] Equity Portfolio, Global Credit Portfolio (Hedged), Global Equity Partners Portfolio, Global Fixed Income Plus Portfolio (Hedged), Global Fixed Income Portfolio (Hedged), Global High Yield Portfolio, Global Small Cap CORE[®] Equity Portfolio, Global Strategic Income Bond Portfolio, Emerging Markets Debt Local Portfolio and Emerging Markets Debt Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

Wealthbuilder Multi-Asset Growth Portfolio invests in Global CORE[®] Equity Portfolio, Global Equity Partners Portfolio, Global Fixed Income Portfolio (Hedged), Global High Yield Portfolio, Global Small Cap CORE[®] Equity Portfolio, Global Strategic Income Bond Portfolio, Emerging Markets CORE[®] Equity Portfolio, Emerging Markets Debt Local Portfolio and Emerging Markets Debt Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

All Portfolios invested in the Goldman Sachs Funds were invested in non-Investment Advisory fee bearing share classes. For the year ended 30 November 2016, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or other investments with Goldman Sachs or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the year ended 30 November 2016, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

		Security Transactions		Security Transactions Brokerage Commissions		
Portfolios	Currency	Aggregate Value*	Percent of total security transaction	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
EQUITY PORTFOLIOS						
Regional Equity Portfolios						
Asia Equity Portfolio	USD	281,643	0.11%	705	0.13%	—
BRICs Equity Portfolio	USD	1,232,786	0.55%	3,089	1.10%	—
Emerging Markets Equity Portfolio	USD	6,457,496	0.36%	16,114	0.57%	—
Europe Equity Partners Portfolio	EUR	9,516,751	2.38%	14,204	4.45%	—
Global Millennials Equity Portfolio	USD	40,949	0.23%	29	0.36%	—
GMS Dynamic World Equity Portfolio	USD	9,197,903	1.14%	6,572	1.59%	—
Growth Markets Plus Equity Portfolio	USD	173,098	0.47%	121	0.24%	—
India Equity Portfolio	USD	12,925,101	1.15%	32,403	1.31%	429,735
Japan Equity Partners Portfolio	JPY	133,637,750	0.61%	151,439	1.59%	655,500
Japan Equity Portfolio	JPY	11,709,296,642	4.13%	15,058,929	6.49%	1,404,000
Strategic Global Equity Portfolio	USD	75,651	0.49%	53	0.63%	—
Global and Regional CORE® Equity Portfolios						
Europe CORE® Equity Portfolio	EUR	4,166	0.00%	2	0.00%	4,958
Global CORE® Equity Portfolio	USD	—	—	—	—	10,644
Global Small Cap CORE® Equity Portfolio	USD	238,983	0.02%	96	0.06%	8,078
US CORE® Equity Portfolio	USD	—	—	—	—	1,527
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	589
Global and Regional GIVI Equity Portfolios						
GIVI Emerging Markets Equity Portfolio	USD	—	—	—	—	358
GIVI Europe Equity Portfolio	EUR	—	—	—	—	581
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	794
Sector Equity Portfolio						
North America Energy & Energy Infrastructure Equity Portfolio	USD	160,098	0.03%	54	0.02%	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Commissions (continued)

		Security Transactions		Security Transactions Brokerage Commissions		
Portfolios	Currency	Aggregate Value*	Percent of total security transaction	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
FIXED INCOME PORTFOLIOS						
Emerging Markets Corporate Bond Portfolio	USD	2,711,485	0.37%	—	—	17,129
Emerging Markets Debt Blend Portfolio	USD	7,035,743	0.24%	—	—	—
Emerging Markets Debt Local Portfolio	USD	3,540,492	0.03%	—	—	44,086
Emerging Markets Debt Portfolio	USD	75,084,614	0.32%	—	—	302,159
Euro Fixed Income Portfolio	EUR	96,770	0.06%	—	—	1,559
Euro Short Duration Bond Plus Portfolio	EUR	1,278,605	0.19%	—	—	3,601
Europe High Yield Bond Portfolio	EUR	32,242,138	1.77%	—	—	2,412
Global Credit Portfolio (Hedged)	USD	36,669,974	0.23%	—	—	104,764
Global Fixed Income Portfolio	EUR	1,107,604	0.03%	—	—	12,900
Global Fixed Income Portfolio (Hedged)	EUR	4,031,214	0.03%	—	—	39,431
Global High Yield Portfolio	USD	8,918,000	0.06%	—	—	213,837
Global Sovereign Bond Portfolio	USD	485,540	0.00%	—	—	—
Opportunistic Corporate Bond Portfolio	USD	467,827	0.05%	—	—	—
Sterling Broad Fixed Income Portfolio	GBP	1,405,748	0.13%	—	—	4,034
Sterling Credit Portfolio	GBP	12,462,432	0.28%	—	—	12,402
Sterling Ultra Short Duration Bond Portfolio	GBP	153,750	1.55%	—	—	—
US Dollar Short Duration Bond Portfolio	USD	—	—	—	—	1,072
US Fixed Income Portfolio	USD	—	—	—	—	9,896
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	11,139
SPECIALIST PORTFOLIOS						
CoCos & Capital Securities Portfolio	USD	345,808	0.16%	—	—	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	9,459,058	0.03%	—	—	120,772
Global Strategic Income Bond Portfolio	USD	8,979,443	0.00%	—	—	1,126,475
Sterling Broad Fixed Income Plus Portfolio	GBP	933,138	0.19%	—	—	2,272
Strategic Absolute Return Bond I Portfolio	USD	439,106	0.00%	—	—	180,848
Strategic Absolute Return Bond II Portfolio	USD	409,803	0.00%	—	—	82,036
SELECT PORTFOLIOS						
Global Corporate Portfolio (Hedged)	NOK	—	—	—	—	746,285
FLEXIBLE PORTFOLIOS						
Global Income Builder Portfolio	USD	328,831	0.14%	—	—	—
US Real Estate Balanced Portfolio	USD	—	—	—	—	20,045
ALTERNATIVE PORTFOLIOS						
Alternative Macro Portfolio	USD	1,630,543	100.00%	—	—	—
Multi-Asset Dynamic Strategy Portfolio	USD	150,222,133	14.09%	—	—	—
Total (in USD)				208,202		2,891,225

* Represents the cost of securities (excluding futures transactions and investments in the Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.

** All portfolio futures transactions disclosed in the table above were affected through Goldman Sachs.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Commissions (continued)

Transactions costs for fixed income investments, forward currency contracts and other derivative contracts excluding futures contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2016.

The Investment Adviser also undertakes forward currency and swap contracts with a number of counterparties including Goldman Sachs International.

All such transactions, including those with GS Affiliates, were entered into the ordinary course of business and on normal commercial terms.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending ("GSAL"), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International ("GSI"), an affiliate of the Investment Adviser, as well as other third parties.

The Portfolios may lend portions of its investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy and Japan) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 102% of the value of lent securities in the case of lent securities denominated in US Dollars or whose primary trading market is located in the United States, and not less than 105% in the case of lent securities which are not denominated in US Dollars or whose primary trading market is not located in the United States. In general, loans may only be affected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

Collateral received by portfolio in the form of G-10 (excluding Italy and Japan) government securities, denominated in their respective currencies, is held in a pooled account and allocated to each portfolio on a pro-rata basis.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Securities Lending (continued)

The following summarises the securities lent as at 30 November 2016 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2016 (in USD)	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2016 (in USD)	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2016	Gross Income Earned for the Year Ended 30-Nov-2016	Fees Charged for the Year Ended 30-Nov-2016	Net Income Earned for the Year Ended 30-Nov-2016
EQUITY PORTFOLIOS									
Regional Equity Portfolios									
Asia Equity Portfolio	USD	130,717	0.13%	0.13%	137,715	105%	28,532	2,853	25,679
BRICs Equity Portfolio	USD	702,426	0.43%	0.43%	739,037	105%	61,573	6,157	55,416
Emerging Markets Equity Portfolio	USD	5,714,950	0.41%	0.44%	6,001,771	105%	209,427	20,943	188,484
Europe Equity Partners Portfolio	EUR	11,933,780	2.86%	2.90%	12,530,693	105%	177,531	17,753	159,778
Global Equity Partners ESG Portfolio	USD	—	—	—	—	—	117	12	105
Global Equity Partners Portfolio	USD	—	—	—	—	—	11,654	1,165	10,489
Global Millennials Equity Portfolio	USD	—	—	—	—	—	603	60	543
GMS Dynamic World Equity Portfolio	USD	—	—	—	—	—	13,519	1,352	12,167
Japan Equity Portfolio**	JPY	—	—	—	—	—	29,084	2,908	26,176
N-11® Equity Portfolio	USD	—	—	—	—	—	63,440	6,344	57,096
Strategic Global Equity Portfolio	USD	—	—	—	—	—	451	45	406
US Equity Portfolio	USD	—	—	—	—	—	302,818	30,282	272,536
US Focused Growth Equity Portfolio	USD	—	—	—	—	—	5,148	515	4,633
Global and Regional CORE® Equity Portfolios									
Emerging Markets CORE® Equity Portfolio	USD	4,130,863	1.14%	1.17%	4,338,854	105%	57,689	5,769	51,920
Europe CORE® Equity Portfolio	EUR	3,368,601	1.70%	1.79%	3,537,162	105%	41,218	4,122	37,096
Global CORE® Equity Portfolio	USD	1,570,713	0.19%	0.20%	1,650,108	105%	86,950	8,695	78,255
Global Small Cap CORE® Equity Portfolio	USD	3,007,444	0.84%	0.90%	3,157,942	105%	256,381	25,638	230,743
US CORE® Equity Portfolio	USD	—	—	—	—	—	2,264	226	2,038
US Small Cap CORE® Equity Portfolio	USD	182,012	0.19%	0.20%	191,657	105%	22,290	2,229	20,061
Global and Regional GIVI Equity Portfolios									
GIVI Europe Equity Portfolio	EUR	—	—	—	—	—	36,689	3,669	33,020
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	—	4,748	475	4,273
Sector Equity Portfolio									
North America Energy & Energy Infrastructure Equity Portfolio	USD	3,870,698	2.61%	2.76%	4,064,633	105%	207,450	20,745	186,705
FIXED INCOME PORTFOLIOS									
Global High Yield Portfolio	USD	51,570	—	—	55,609	108%	282	28	254
FLEXIBLE PORTFOLIOS									
Global Income Builder Portfolio	USD	771,589	0.41%	0.45%	811,325	105%	13,230	1,323	11,907
US Real Estate Balanced Portfolio	USD	—	—	—	—	—	3,921	392	3,529
Total (in USD)							1,902,211	190,216	1,711,995

* Lendable assets are defined as the aggregate market value of equities and bonds held in the portfolio.

** The amounts are expressed in ('000) JPY.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Administrator, Domiciliary Agent and Listing Agent

The Fund and the Management Company have delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank Luxembourg S.C.A.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank Luxembourg S.C.A. receives a fee payable monthly and calculated on the Monthly Average Net Assets of each Portfolio.

For India Equity Portfolio, State Street Bank Luxembourg S.C.A. receives a flat fee of USD 15,000 for Administrator services. State Street Bank Luxembourg S.C.A. may also receive Custodian fees in respect of any residual assets held by the India Equity Portfolio.

For its Financial Reporting Services, State Street Bank Luxembourg S.C.A. receives a fixed fee per annum per Portfolio payable monthly in arrears.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Depository

The Fund has appointed State Street Bank Luxembourg S.C.A., as Depository. For its services as Depository, State Street Bank Luxembourg S.C.A. charges a fee which is a combination of basis point charge on assets and transactions dependent on the country.

Distributor

The Fund and the Management Company have delegated GSI, an affiliate to the Investment Adviser, to act as the Distributor of shares of each Portfolio pursuant to a Distribution Agreement. GSI may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
EQUITY PORTFOLIOS		
Regional Equity Portfolios		
China Opportunity Equity Portfolio	USD	3,737
Emerging Markets Equity Portfolio	USD	19,544
Global Equity Partners Portfolio	USD	30,854
GMS Dynamic World Equity Portfolio	USD	13,874
India Equity Portfolio	USD	21,949
Japan Equity Portfolio	JPY	1,859,248
US Equity Portfolio	USD	2,575
Global and Regional CORE[®] Equity Portfolios		
Emerging Markets CORE [®] Equity Portfolio	USD	16,619
Global CORE [®] Equity Portfolio	USD	17,250
US CORE [®] Equity Portfolio	USD	13,512
Sector Equity Portfolio		
North America Energy & Energy Infrastructure Equity Portfolio	USD	2,250
FIXED INCOME PORTFOLIOS		
Emerging Markets Debt Local Portfolio	USD	10,000
Emerging Markets Debt Local Portfolio	USD	10,000
Emerging Markets Debt Portfolio	USD	30,315
Europe High Yield Bond Portfolio	EUR	23,933
Global Credit Portfolio (Hedged)	USD	14,389
Global Fixed Income Portfolio	USD	21,725
Global High Yield Portfolio	USD	11,412
Opportunistic Corporate Bond Portfolio	USD	6,750
US Dollar Short Duration Bond Portfolio	USD	36,778
SPECIALIST PORTFOLIOS		
Global Fixed Income Plus Portfolio (Hedged)	EUR	27,403
FLEXIBLE PORTFOLIOS		
US Real Estate Balanced Portfolio	USD	3,737
Total (in USD)		351,250

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

7 Significant Agreements and Related Parties (continued)

Distributor (continued)

For the year ended 30 November 2016, there were no retained sales charges for all other remaining Portfolios.

In respect of "A" and "E" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee for its services payable out of the Share Class assets and charged at a rate of up to 0.50% and 1% respectively per annum by reference to the Share Class' average daily net asset value.

In respect of "B" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee and a shareholder services fee payable out of the Share Class assets of that Portfolio and charged at the rate of up to 0.50% and 1.00% respectively per annum by reference to the Share Class' average daily net asset value.

Other Share Classes have no distribution fees.

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

Transfer Agent

The Fund and the Management Company have delegated the registrar and transfer agent functions for the Fund to RBC Investor Services Bank S.A. (the "Transfer Agent") pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent. The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee. The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

Shareholder Services

The Management Company is responsible for shareholder services. This service is included within the Management Company fee.

Valuer

The Management Company has appointed Goldman, Sachs & Co. as its delegate to act as the Valuer and the valuation function was performed by IMD Controllers during the year ended 30 November 2016. Please also refer to Note 4.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share capital

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2016.

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Regional Equity Portfolios					
Asia Equity Portfolio					
Base Accumulation Share Class	USD	190,215	288,120	267,522	210,813
Base Currency Share Class	USD	213,931	29,808	47,283	196,456
"A" Accumulation Share Class*	USD	—	24,597	1,000	23,597
"A" Share Class	USD	207,298	3,405	83,630	127,073
"B" Share Class	USD	1,294	—	—	1,294
"E" Accumulation Share Class	EUR	198,330	23,932	34,045	188,217
"I" Accumulation Share Class	USD	2,793,974	39,000	1,759,974	1,073,000
"I" Accumulation Share Class*	JPY	3,275,806	1,944,981	5,220,787	—
"I" Share Class	USD	634,285	53,555	424,729	263,111
"I" Share Class*	GBP	—	763	—	763
"IO" Accumulation Share Class*	JPY	—	7,126,483	284,107	6,842,376
"P" Accumulation Share Class	USD	272,627	110,219	275,932	106,914
"P" Share Class	USD	90,892	94,600	95,417	90,075
"R" Accumulation Share Class	USD	20,990	75,775	95,822	943
"R" Accumulation Share Class	EUR	50,201	1,134	49,547	1,788
"R" Share Class	USD	6,576	12	1,017	5,571
"R" Share Class*	GBP	—	1,153	75	1,078
Asia Equity Portfolio Total		7,956,419	9,817,537	8,640,887	9,133,069
BRICs Equity Portfolio					
Base Accumulation Share Class	USD	2,573,327	267,253	569,969	2,270,611
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	1,251,142	127,552	285,444	1,093,250
Base Currency Share Class	USD	373,479	45,151	144,422	274,208
Other Currency Share Class	GBP	1,677	301	1,775	203
Other Currency Share Class	SGD	1,007	3	—	1,010
"A" Share Class	USD	921,971	312,177	416,642	817,506
"E" Accumulation Share Class	EUR	5,047,942	528,981	1,123,468	4,453,455
"I" Accumulation Share Class	EUR	759,828	140,181	726,324	173,685
"I" Accumulation Share Class	USD	754,150	29,822	319,049	464,923
"I" Share Class	GBP	1,320,365	23,031	1,326,115	17,281
"I" Share Class	USD	154,026	5,868	4,199	155,695
"IO" Accumulation Share Class	GBP	5,746	—	5,571	175
"IO" Accumulation Share Class	USD	1,085,965	8,432	272,228	822,169
"IX" Share Class	USD	3,285,964	35,057	456,199	2,864,822
"P" Share Class	USD	32,601	81	3,823	28,859
"P" Accumulation Share Class	USD	160,535	—	93,982	66,553
"R" Accumulation Share Class	EUR	1,504	12,363	2,060	11,807
"R" Accumulation Share Class	USD	2,174	973	261	2,886
"R" Share Class	GBP	1,074	19,792	5,574	15,292
"R" Share Class	USD	47,830	10,779	41,334	17,275
BRICs Equity Portfolio Total		17,782,307	1,567,797	5,798,439	13,551,665
China Opportunity Equity Portfolio					
Base Accumulation Share Class	USD	25,893	2,436	11,291	17,038
Base Currency Share Class	USD	7,168	455	1,167	6,456
"I" Accumulation Share Class	USD	156,480	—	150,000	6,480
"I" Share Class	USD	684	—	—	684
"P" Accumulation Share Class	USD	427,818	111,400	406,988	132,230
"P" Share Class	USD	740	4	—	744
"R" Accumulation Share Class	USD	754	—	—	754
"R" Share Class	GBP	660	3,620	1,405	2,875
"R" Share Class	USD	4,367	7	3,592	782
China Opportunity Equity Portfolio Total		624,564	117,922	574,443	168,043
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	342,520	4,265,905	1,711,679	2,896,746
Base Currency Share Class	USD	111,938	3,487,666	631,138	2,968,466
Other Currency Accumulation Share Class*	CHF	—	1,136	—	1,136
Other Currency Accumulation Share Class*	EUR	—	119,131	2,629	116,502
Other Currency Snap Share Class	GBP	1,000	2,910	3,603	307
"A" Accumulation Share Class*	USD	—	1,000	—	1,000
"A" Share Class	USD	130,573	57,569	20,526	167,616
"B" Share Class	USD	3,673	—	2,382	1,291
"E" Accumulation Share Class	EUR	203,934	5,527,659	471,172	5,260,421

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Emerging Markets Equity Portfolio (continued)					
"I" Accumulation Share Class	USD	6,456,309	52,586,255	10,758,551	48,284,013
"I" Accumulation Share Class*	EUR	—	4,627,968	9,320	4,618,648
"I" Share Class*	GBP	—	630,328	21,213	609,115
"I" Share Class	USD	1,559,324	1,732,816	913,853	2,378,287
"IO" Accumulation Share Class	USD	2,753,952	15,435,629	1,340,482	16,849,099
"IO" Accumulation Share Class	GBP	1,000	—	—	1,000
"IX" Share Class	USD	4,053,859	376,450	931,350	3,498,959
"P" Accumulation Share Class	USD	844,082	709,699	414,431	1,139,350
"P" Share Class	USD	110,927	104,455	25,968	189,414
"R" Accumulation Share Class*	CHF	—	1,063	—	1,063
"R" Accumulation Share Class*	EUR	—	10,232	3	10,229
"R" Accumulation Share Class	USD	1,584	283,631	1,001	284,214
"R" Share Class	USD	41,326	159,063	101,746	98,643
"R" Share Class	GBP	103,379	2,659,972	873,350	1,890,001
Emerging Markets Equity Portfolio Total		16,719,380	92,780,537	18,234,397	91,265,520
Europe Equity Partners Portfolio					
Base Accumulation Share Class	EUR	58,744	77,365	88,445	47,664
Base Currency Share Class	EUR	75,896	3,805	13,323	66,378
Base Currency Share Class	USD	549,893	39,482	197,049	392,326
Other Currency Snap Share Class	GBP	1,026	2,476	—	3,502
"A" Accumulation Share Class*	EUR	—	49,055	—	49,055
"A" Share Class	EUR	162,325	26,241	31,094	157,472
"A" Share Class	USD	196,737	11,601	76,935	131,403
"E" Accumulation Share Class	EUR	286,235	140,222	241,199	185,258
"I" Accumulation Share Class	EUR	22,393,526	12,768,173	13,077,046	22,084,653
"I" Accumulation Share Class*	USD	—	1,820,943	—	1,820,943
"I" Share Class	EUR	3,237,343	122,098	701,247	2,658,194
"P" Accumulation Share Class	EUR	1,712,180	768,724	1,191,904	1,289,000
"P" Share Class	EUR	474,363	319,046	254,203	539,206
"P" Share Class	GBP	17,296	29,391	27,625	19,062
"R" Accumulation Share Class	EUR	293,937	28,367	63,303	259,001
"R" Share Class	EUR	1,094,237	356,037	227,780	1,222,494
"R" Share Class	GBP	108,237	36,969	12,530	132,676
"R" Share Class	USD	57,046	1,066,829	1,090,505	33,370
Europe Equity Partners Portfolio Total		30,719,021	17,666,824	17,294,188	31,091,657
Global Equity Partners ESG Portfolio					
Base Accumulation Snap Share Class	USD	11,858	—	9,339	2,519
Other Currency Snap Share Class	GBP	1,330	—	—	1,330
"A" Accumulation Snap Share Class	USD	17,537	—	15,667	1,870
"A" Snap Share Class	USD	4,769	1,825	2,037	4,557
"E" Accumulation Snap Share Class	EUR	10,549	594	3,011	8,132
"E" Snap Share Class	EUR	16,713	1,060	9,340	8,433
"I" Accumulation Snap Share Class	USD	2,842	—	855	1,987
"P" Accumulation Snap Share Class	USD	53,369	—	21,861	31,508
"P" Accumulation Snap Share Class	EUR	143,063	—	2,001	141,062
"P" Snap Share Class	USD	47,960	1	34,231	13,730
"P" Snap Share Class	EUR	548,867	810	549,037	640
"R" Accumulation Snap Share Class*	USD	602,756	113,136	715,892	—
"R" Snap Share Class	USD	22,948	16,337	—	39,285
Global Equity Partners ESG Portfolio Total		1,484,561	133,763	1,363,271	255,053
Global Equity Partners Portfolio					
Base Accumulation Share Class	USD	3,976,245	95,384	2,163,975	1,907,654
Base Accumulation Share Class (USD Hedged Class)	USD	53,858	546,448	21,575	578,731
Base Currency Share Class	USD	1,130,200	52,859	226,187	956,872
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	GBP	200,167	106,032	47,900	258,299
Other Currency Accumulation Share Class	EUR	1,535,568	585,301	402,656	1,718,213
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	45,666	9,578	34,504	20,740
Other Currency Share Class	GBP	888,496	16,000	150,095	754,401
Other Currency Share Class (EUR Hedged Class)	EUR	39,270	2,800	28,609	13,461

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global Equity Partners Portfolio (continued)					
"A" Accumulation Share Class	USD	134,056	957	30,191	104,822
"A" Share Class	USD	271,365	3,386	149,273	125,478
"E" Accumulation Share Class	EUR	613,026	84,997	340,501	357,522
"I" Accumulation Share Class	EUR	979,741	1,807,253	1,054,228	1,732,766
"I" Accumulation Share Class	USD	14,905,325	3,399,155	3,147,004	15,157,476
"I" Share Class	GBP	2,095	5,343	282	7,156
"IO" Accumulation Share Class	USD	1,990,512	227,901	568,309	1,650,104
"IO" Accumulation Share Class	GBP	100,751	—	50,791	49,960
"IO" Accumulation Share Class (USD Hedged Class)	USD	7,880,696	532,122	5,813,260	2,599,558
"IO" Share Class	USD	1,501,249	2,441,256	249,831	3,692,674
"P" Accumulation Share Class	USD	11,099,613	1,286,210	6,366,580	6,019,243
"P" Share Class	USD	3,854,792	843,341	860,710	3,837,423
"R" Accumulation Share Class	EUR	1,000	612,568	240,608	372,960
"R" Accumulation Share Class	GBP	1,000	3,317	—	4,317
"R" Accumulation Share Class	USD	1,862,270	891,207	1,575,800	1,177,677
"R" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	9,700	—	19,700
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	34,650	—	35,650
"R" Share Class	USD	1,986,432	334,687	936,808	1,384,311
"R" Share Class	GBP	1,781,632	277,956	703,467	1,356,121
"R" Share Class (EUR Hedged Class)	EUR	10,000	10,960	—	20,960
"R" Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Global Equity Partners Portfolio Total		56,858,025	14,221,368	25,163,144	45,916,249
Global Equity Millennials Portfolio					
Base Accumulation Share Class	USD	1,722	—	722	1,000
Base Currency Share Class*	USD	—	1,000	—	1,000
"E" Share Class*	EUR	—	1,014	—	1,014
"I" Accumulation Share Class*	GBP	—	1,005	—	1,005
"I" Accumulation Share Class	USD	429,356	—	39,542	389,814
"I" Share Class*	GBP	—	1,005	—	1,005
"I" Share Class*	USD	—	1,000	—	1,000
"P" Accumulation Share Class*	USD	—	1,000	—	1,000
"P" Share Class*	USD	—	1,000	—	1,000
"R" Accumulation Share Class*	GBP	—	1,005	—	1,005
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class*	GBP	—	1,489	—	1,489
"R" Share Class	USD	1,007	2	2	1,007
Global Equity Millennials Portfolio Total		433,085	9,520	40,266	402,339
GMS Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	16,541,383	1,554,737	12,683,950	5,412,170
Base Currency Share Class	USD	9,217,760	439,047	3,634,248	6,022,559
Other Currency Accumulation Share Class	EUR	1,893,838	485,761	546,736	1,832,863
"I" Share Class	USD	5,643,884	162,558	388,511	5,417,931
"IO" Accumulation Share Class	USD	17,685,461	3,479,000	2,501,809	18,662,652
"R" Accumulation Share Class	USD	403,041	71,959	83,108	391,892
"R" Accumulation Share Class	EUR	211,198	133,777	145,411	199,564
"R" Share Class	USD	2,955,952	663,491	770,552	2,848,891
GMS Dynamic World Equity Portfolio Total		54,552,517	6,990,330	20,754,325	40,788,522
Growth Markets Plus Equity Portfolio*					
Base Accumulation Share Class*	USD	1,000	—	1,000	—
Base Currency Share Class*	USD	1,000	—	1,000	—
"E" Accumulation Share Class*	EUR	1,000	—	1,000	—
"I" Accumulation Share Class*	USD	2,545,542	—	2,545,542	—
"IO" Share Class*	AUD	11,067	—	11,067	—
"R" Accumulation Share Class*	USD	3,000	—	3,000	—
"R" Share Class*	USD	1,008	—	1,008	—
"R" Share Class*	GBP	12,535	—	12,535	—
Growth Markets Plus Equity Portfolio Total*		2,576,152	—	2,576,152	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
India Equity Portfolio					
Base Accumulation Share Class	USD	42,106,212	12,018,831	20,252,992	33,872,051
Base Currency Share Class	USD	5,377,047	5,501,371	1,821,937	9,056,481
Other Currency Accumulation Share Class	SEK	1,403,173	647,257	666,351	1,384,079
Other Currency Share Class	GBP	93,915	38,937	64,181	68,671
"A" Accumulation Share Class*	USD	—	200,588	51,528	149,060
"A" Share Class	USD	1,904,623	675,604	793,926	1,786,301
"E" Accumulation Share Class	EUR	4,328,683	2,034,152	1,914,722	4,448,113
"I" Accumulation Share Class	EUR	107,377	1,527,968	1,029,731	605,614
"I" Accumulation Share Class	USD	34,472,948	10,398,450	15,866,004	29,005,394
"I" Share Class	GBP	1,109,783	1,906,622	634,716	2,381,689
"I" Share Class	USD	2,501,795	4,641,889	937,703	6,205,981
"IO" Accumulation Share Class	USD	1,160,000	4,670,059	508,593	5,321,466
"P" Accumulation Share Class	EUR	10,733	—	9,709	1,024
"P" Accumulation Share Class	USD	2,271,005	515,035	716,570	2,069,470
"P" Share Class	USD	55,905	66,170	73,890	48,185
"R" Accumulation Share Class	EUR	1,000	271,768	—	272,768
"R" Accumulation Share Class	USD	1,797,500	3,518,841	1,138,144	4,178,197
"R" Share Class	USD	1,069,416	734,387	449,590	1,354,213
"R" Share Class	GBP	931,217	1,175,798	422,323	1,684,692
India Equity Portfolio Total		100,702,332	50,543,727	47,352,610	103,893,449
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	2,597	1,070	1,760	1,907
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,510	—	510	10,000
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	—	—	10,000
"I" Accumulation Close Share Class*	JPY	—	166,486	—	166,486
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	JPY	61,403	23,500	61,293	23,610
"I" Accumulation Share Class (EUR Hedged Class)	EUR	110,000	—	100,000	10,000
"I" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	—	—	10,000
"I" Accumulation Share Class (USD Hedged Class)*	USD	—	2,583,308	108,767	2,474,541
"P" Accumulation Share Class*	JPY	—	41,309	5,070	36,239
"P" Accumulation Share Class (USD Hedged Class)*	USD	—	5,307,600	1,340,611	3,966,989
"P" Share Class (GBP Hedged Class)*	GBP	—	62,831	—	62,831
"R" Accumulation Share Class	JPY	122	254,235	39,103	215,254
"R" Accumulation Share Class (EUR Hedged Class)	EUR	26,600	451,075	29,700	447,975
"R" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	1,636	—	11,636
"R" Share Class (GBP Hedged Class)	GBP	10,008	271,290	56,478	224,820
Japan Equity Partners Portfolio Total		252,240	9,164,340	1,743,292	7,673,288
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	2,066,258	839,883	2,021,961	884,180
Base Currency Share Class	JPY	3,929,107	1,972,741	1,376,838	4,525,010
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	11,595,262	8,303,682	9,958,902	9,940,042
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	1,156,697	131,977	1,022,972	265,702
Other Currency Accumulation Share Class (USD Hedged Class)	USD	831,595	1,563,287	1,554,141	840,741
Other Currency Share Class	GBP	1,000	—	—	1,000
Other Currency Share Class	USD	237,758	918,126	602,157	553,727
"A" Accumulation Share Class*	USD	—	6,539	5,067	1,472
"A" Share Class	USD	1,356,900	322,889	602,433	1,077,356
"B" Share Class	USD	8,826	—	805	8,021
"E" Accumulation Share Class	EUR	15,345,435	2,335,160	13,969,147	3,711,448
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,206,746	925,736	1,339,723	2,792,759
"I" Accumulation Close Share Class*	JPY	—	1,054,800	—	1,054,800

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Japan Equity Portfolio (continued)					
"I" Accumulation Share Class	JPY	6,122,845	4,810,352	4,077,207	6,855,990
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,005,222	5,140,403	5,525,471	5,620,154
"I" Accumulation Share Class (USD Hedged Class)	USD	14,148,894	1,863,507	12,650,703	3,361,698
"I" Share Class	JPY	3,676,165	808,439	2,052,110	2,432,494
"I" Share Class (GBP Hedged)*	GBP	—	4,965,148	89,184	4,875,964
"P" Accumulation Share Class	JPY	184,204	36,827	152,843	68,188
"P" Accumulation Share Class (USD Hedged Class)	USD	5,497,177	376,533	2,346,561	3,527,149
"P" Share Class	JPY	79,193	11,412	4,867	85,738
"R" Accumulation Snap Share Class	JPY	1,232,386	96,644	1,250,357	78,673
"R" Share Class (GBP Hedged Class)*	GBP	—	10,000	—	10,000
"R" Snap Share Class	GBP	144,978	269,797	64,419	350,356
"R" Snap Share Class	JPY	64,209	110	47,780	16,539
Japan Equity Portfolio Total		76,890,857	36,763,992	60,715,648	52,939,201
N-11® Equity Portfolio					
Base Accumulation Share Class	USD	5,691,634	1,366,517	2,463,823	4,594,328
Base Currency Share Class	USD	1,061,952	38,419	487,808	612,563
Other Currency Accumulation Share Class	EUR	5,563,592	142,048	3,433,193	2,272,447
Other Currency Share Class	EUR	464,655	19,817	117,800	366,672
Other Currency Share Class	GBP	83,055	8,618	38,987	52,686
Other Currency Share Class	SGD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	7,114,269	319,803	2,307,225	5,126,847
"I" Accumulation Share Class	USD	24,211,231	518,394	10,238,701	14,490,924
"I" Share Class	GBP	1,050,647	84,509	781,195	353,961
"I" Share Class	USD	1,837,062	936,078	756,183	2,016,957
"IO" Accumulation Share Class	USD	2,456,819	—	—	2,456,819
"P" Accumulation Share Class	USD	672,714	—	170,837	501,877
"P" Share Class	USD	165,816	815	81,016	85,615
"R" Accumulation Share Class	EUR	5,034,212	285,630	2,687,551	2,632,291
"R" Accumulation Share Class	USD	452,235	108,927	141,621	419,541
"R" Share Class	EUR	72,807	9	60,168	12,648
"R" Share Class	GBP	70,274	26,005	47,416	48,863
"R" Share Class	USD	307,871	36,401	118,270	226,002
N-11® Equity Portfolio Total		56,311,845	3,891,990	23,931,794	36,272,041
Strategic Global Equity Portfolio					
Base Accumulation Share Class	USD	1,760	—	—	1,760
Base Currency Share Class	USD	263,125	6,457	37,643	231,939
"A" Share Class	USD	64,207	4,601	35,878	32,930
"E" Accumulation Share Class	EUR	86,240	2,050	24,268	64,022
"I" Accumulation Share Class	USD	308,121	1,327	308,483	965
"P" Accumulation Share Class	USD	30,654	—	—	30,654
"P" Share Class	USD	1,015	1	—	1,016
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	15,798	7	8,218	7,587
"R" Share Class	GBP	1,010	8	—	1,018
Strategic Global Equity Portfolio Total		772,930	14,451	414,490	372,891
US Equity Portfolio					
Base Accumulation Share Class	USD	83,793,126	4,429,437	60,366,481	27,856,082
Base Currency Share Class	USD	1,669,639	71,690	948,479	792,850
Other Currency Accumulation Share Class	EUR	36,845	53,702	39,046	51,501
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,268,140	183,781	3,495,550	6,956,371
Other Currency Share Class	GBP	48,791	3,719	296	52,214
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	849,746	5,544	261,972	593,318
"E" Accumulation Share Class	EUR	691,262	62,785	344,281	409,766
"E" Accumulation Share Class (EUR Hedged Class)	EUR	96,860	19,817	38,600	78,077
"I" Accumulation Share Class	EUR	203,574	57,227	41,450	219,351
"I" Accumulation Share Class	USD	47,871,617	1,334,160	43,633,229	5,572,548
"I" Share Class	GBP	7,121,206	51,900	4,319,170	2,853,936

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
US Equity Portfolio (continued)					
"I" Share Class	USD	2,740,142	75,539	1,945,400	870,281
"IO" Accumulation Share Class	USD	611,815	110,052	394,420	327,447
"P" Accumulation Share Class	USD	2,546,009	88,275	1,288,260	1,346,024
"P" Share Class	USD	1,753,840	—	1,354,548	399,292
"R" Accumulation Share Class	EUR	3,405,143	40,195	1,189,292	2,256,046
"R" Accumulation Share Class	USD	1,565,714	23,448	1,515,766	73,396
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,321,352	466,540	797,337	990,555
"R" Share Class	GBP	823,228	12,748	732,897	103,079
"R" Share Class	USD	642,832	30,809	485,249	188,392
US Equity Portfolio Total		168,089,000	7,121,368	123,191,723	52,018,645
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	245,380	28,616	66,009	207,987
Base Currency Share Class	USD	446,544	1,815	47,404	400,955
"A" Share Class	USD	1,387,319	189,612	657,633	919,298
"B" Share Class	USD	12,816	—	7,692	5,124
"E" Accumulation Share Class	EUR	83,881	625	73,770	10,736
"I" Accumulation Share Class	USD	694,481	—	671,490	22,991
"I" Share Class	USD	329,561	71,769	69,381	331,949
"P" Accumulation Share Class	USD	486,522	1	187,772	298,751
"P" Share Class	USD	91,224	—	90,224	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,000	8,630	665	8,965
"R" Share Class	USD	1,464	135	299	1,300
US Focused Growth Equity Portfolio Total		3,781,192	301,203	1,872,339	2,210,056
Global and Regional CORE® Equity Portfolios					
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	797,946	1,167,583	900,026	1,065,503
"I" Accumulation Close Share Class	USD	6,629,697	5,848,022	6,622,394	5,855,325
"IO" Accumulation Close Share Class	GBP	19,458	2,449	4,822	17,085
"IO" Accumulation Close Share Class	USD	8,756,019	11,520,131	5,271,951	15,004,199
"IO" Close Share Class	USD	851,444	881,736	244,786	1,488,394
"P" Accumulation Close Share Class	USD	901,696	759,136	511,521	1,149,311
"P" Close Share Class	USD	177,965	137,460	35,211	280,214
"R" Accumulation Close Share Class	USD	136,850	31,074	864	167,060
"R" Close Share Class	USD	1,039	10,619	—	11,658
"R" Close Share Class	GBP	1,375,863	378,419	1,000,870	753,412
Emerging Markets CORE® Equity Portfolio Total		19,647,977	20,736,629	14,592,445	25,792,161
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	369,365	962,846	697,027	635,184
Base Currency Share Class	EUR	1,909,430	349,438	513,696	1,745,172
"A" Share Class	EUR	580,972	46,666	73,330	554,308
"A" Share Class	USD	640,593	10,427	25,867	625,153
"E" Accumulation Share Class	EUR	435,677	264,869	134,590	565,956
"I" Accumulation Share Class	EUR	4,706,460	5,198,653	5,786,342	4,118,771
"I" Share Class	EUR	1,220,864	54,477	71,896	1,203,445
"IO" Accumulation Share Class	EUR	1,000	—	—	1,000
"P" Accumulation Share Class	EUR	2,088,408	1,199,858	859,330	2,428,936
"R" Accumulation Share Class	EUR	193,374	813,501	54,691	952,184
"R" Share Class	EUR	200,941	15,808	76,217	140,532
"R" Share Class	GBP	1,056	36,300	2,576	34,780
Europe CORE® Equity Portfolio Total		12,348,140	8,952,843	8,295,562	13,005,421
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	586,042	249,447	210,521	624,968
Base Accumulation Snap Share Class	USD	325,570	670,196	332,272	663,494
Base Currency Close Share Class	USD	213,187	103,891	16,226	300,852
Base Currency Snap Share Class	USD	1,770,265	701,415	437,181	2,034,499
"A" Snap Share Class	USD	411,181	142,336	179,299	374,218
"E" Accumulation Close Share Class	EUR	1,101,151	2,860,281	1,959,680	2,001,752
"E" Accumulation Snap Share Class	EUR	2,948,696	835,935	373,225	3,411,406
"I" Accumulation Close Share Class	EUR	4,220,296	2,217,471	2,470,136	3,967,631
"I" Accumulation Close Share Class	USD	7,953,392	11,536,420	4,318,326	15,171,486

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global CORE® Equity Portfolio (continued)					
"I" Close Share Class	USD	906	13	—	919
"I" Snap Share Class	USD	2,524	1,839,955	2,653	1,839,826
"IO" Accumulation Close Share Class	EUR	4,711,698	—	1,200,985	3,510,713
"IO" Accumulation Close Share Class	GBP	241,263	9,695	83,055	167,903
"IO" Accumulation Close Share Class	USD	9,053,520	550,494	8,353,211	1,250,803
"IO" Accumulation Snap Share Class	USD	1,149,251	679,929	684,246	1,144,934
"IO" Snap Share Class	USD	1,721,967	4,747,330	973,457	5,495,840
"P" Accumulation Snap Share Class	USD	838,217	1,723,021	667,505	1,893,733
"P" Snap Share Class	USD	426,153	22,327	20,647	427,833
"R" Accumulation Snap Share Class	USD	37,365	2,029,057	515,000	1,551,422
"R" Snap Share Class	USD	1,022	16,671	1,363	16,330
Global CORE® Equity Portfolio Total		37,713,666	30,935,884	22,798,988	45,850,562
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	1,620,493	572,915	972,406	1,221,002
Base Currency Snap Share Class	USD	10,042,280	781,135	1,109,633	9,713,782
Other Currency Accumulation Snap Share Class	SEK	879	48,055	8,260	40,674
"A" Close Share Class	USD	110,468	3,428	63,276	50,620
"A" Snap Share Class	USD	42,831	8,501	26,621	24,711
"E" Accumulation Close Share Class	EUR	249,762	65,942	75,361	240,343
"E" Accumulation Snap Share Class	EUR	474,150	553,706	168,043	859,813
"I" Accumulation Snap Share Class	EUR	5,527,865	2,510,031	4,904,998	3,132,898
"I" Accumulation Snap Share Class*	USD	—	551,051	2,900	548,151
"IO" Accumulation Close Share Class	USD	8,339,799	68,144	7,294,008	1,113,935
"IO" Accumulation Close Share Class	GBP	6,808	903	1,683	6,028
"IO" Accumulation Snap Share Class	USD	523,001	83,889	57,366	549,524
"IO" Snap Share Class	USD	1,921,166	2,554,147	664,857	3,810,456
"P" Accumulation Snap Share Class	USD	122,111	53,437	84,989	90,559
"R" Accumulation Snap Share Class	USD	288,295	—	4,470	283,825
"R" Snap Share Class	GBP	984	1	—	985
"R" Snap Share Class	USD	49,149	10	34,083	15,076
Global Small Cap CORE® Equity Portfolio Total		29,320,041	7,855,295	15,472,954	21,702,382
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	6,620,317	547,563	2,273,982	4,893,898
Base Accumulation Snap Share Class	USD	5,835,989	1,623,451	5,150,471	2,308,969
Base Currency Close Share Class	USD	263,051	17,633	123,228	157,456
Base Currency Snap Share Class	USD	2,552,540	230,812	1,365,765	1,417,587
"A" Snap Share Class	USD	1,096,135	317,404	440,448	973,091
"B" Snap Share Class	USD	2,051	2	3	2,050
"E" Accumulation Snap Share Class	EUR	3,867,990	644,972	1,332,044	3,180,918
"I" Accumulation Close Share Class	USD	3,877,628	1,094	3,877,628	1,094
"I" Accumulation Snap Share Class	USD	12,614,707	1,019,962	8,214,818	5,419,851
"I" Snap Share Class	USD	5,117,718	1,111,055	3,318,813	2,909,960
"P" Accumulation Snap Share Class	USD	3,388,566	805,605	1,478,336	2,715,835
"P" Snap Share Class	USD	39,644	7,688	1,557	45,775
"R" Accumulation Snap Share Class	USD	88,278	17,800	55,360	50,718
"R" Snap Share Class	GBP	26,116	31,261	27,874	29,503
"R" Snap Share Class	USD	7,653	13,217	—	20,870
"U" Close Share Class	USD	142,400	—	1,170	141,230
US CORE® Equity Portfolio Total		45,540,783	6,389,519	27,661,497	24,268,805
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	153,820	14,315	65,058	103,077
Base Accumulation Snap Share Class	USD	62,100	469,479	488,326	43,253
Base Currency Snap Share Class	USD	248,369	11,168	20,348	239,189
"A" Close Share Class	USD	412,390	220,618	179,257	453,751
"E" Accumulation Close Share Class	EUR	34,124	7,880	19,571	22,433
"E" Accumulation Snap Share Class	EUR	43,867	83,995	20,003	107,859
"I" Accumulation Snap Share Class	USD	307,827	253,775	261,947	299,655
"I" Snap Share Class	USD	2,697,888	385,269	399,003	2,684,154
"P" Accumulation Snap Share Class	USD	2,627,058	155,584	1,826,487	956,155
"R" Accumulation Snap Share Class	USD	198,221	24,001	150,222	72,000
"R" Snap Share Class	GBP	23,306	18,343	14,567	27,082
"R" Snap Share Class	USD	300,919	14,500	283,373	32,046
US Small Cap CORE® Equity Portfolio Total		7,109,889	1,658,927	3,728,162	5,040,654

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global and Regional GIVI Equity Portfolios					
GIVI Emerging Markets Equity Portfolio					
Base Accumulation Close Share Class*	USD	1,000	—	1,000	—
Base Accumulation Snap Share Class*	USD	1,000	—	1,000	—
Base Currency Snap Share Class*	USD	1,035	—	1,035	—
"E" Accumulation Snap Share Class*	EUR	10,694	—	10,694	—
"I" Accumulation Close Share Class*	USD	397,304	—	397,304	—
"R" Accumulation Snap Share Class*	USD	3,500	—	3,500	—
"R" Snap Share Class*	USD	1,047	—	1,047	—
GIVI Emerging Markets Equity Portfolio Total*		415,580	—	415,580	—
GIVI Europe Equity Portfolio					
Base Accumulation Close Share Class	EUR	1,000	—	—	1,000
Base Accumulation Snap Share Class	EUR	1,006	—	—	1,006
Base Currency Snap Share Class	EUR	1,052	24	—	1,076
"E" Accumulation Snap Share Class	EUR	11,787	1,125	2,054	10,858
"I" Accumulation Close Share Class	EUR	998	—	—	998
"IO" (Dis) (Semi-Annual) Snap Share Class	EUR	12,835,016	409,211	4,273,377	8,970,850
"R" Accumulation Snap Share Class	EUR	1,000	—	—	1,000
"R" Snap Share Class	EUR	1,059	29	—	1,088
GIVI Europe Equity Portfolio Total		12,852,918	410,389	4,275,431	8,987,876
GIVI Global Equity – Growth Markets Tilt Portfolio					
Base Accumulation Close Share Class	USD	1,000	—	—	1,000
Base Accumulation Snap Share Class	USD	957,009	—	907,239	49,770
Base Currency Snap Share Class	USD	1,030	757	8	1,779
"E" Accumulation Snap Share Class	EUR	3,490	1,620	636	4,474
"I" Accumulation Close Share Class	USD	2,132,035	—	1,699	2,130,336
"IO" Accumulation Close Share Class	USD	2,901,041	1,672,657	3,404,776	1,168,922
"P" Accumulation Snap Share Class	USD	2,637	113	—	2,750
"P" Snap Share Class	USD	1,035	19	—	1,054
"R" Accumulation Snap Share Class	USD	40,090	—	12,490	27,600
"R" Snap Share Class	USD	1,037	20	—	1,057
GIVI Global Equity – Growth Markets Tilt Portfolio Total		6,040,404	1,675,186	4,326,848	3,388,742
Sector Equity Portfolio					
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	13,677,974	477,828	5,292,339	8,863,463
Base Currency Share Class	USD	896,673	143,165	217,769	822,069
"E" Accumulation Share Class	EUR	487,495	308,603	334,391	461,707
"I" Accumulation Share Class	USD	1,517,069	537,697	1,401,821	652,945
"I" Share Class	USD	1,837,098	11,810	902,098	946,810
"P" Accumulation Share Class	USD	9,088,075	90,543	1,741,800	7,436,818
"P" Share Class	USD	1,072,931	128,984	320,256	881,659
"R" Accumulation Share Class	EUR	1,000	985	—	1,985
"R" Accumulation Share Class	USD	445,215	436,989	217,414	664,790
"R" Share Class	USD	664,096	61,174	202,825	522,445
North America Energy & Energy Infrastructure Equity Portfolio Total		29,687,626	2,197,778	10,630,713	21,254,691
Fixed Income Portfolios					
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	100	1	—	101
Base Currency (Dis) (Monthly) Share Class	USD	101	5	—	106
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	1,005	59	—	1,064
Other Currency Share Class (EUR Hedged Class)	EUR	1,000	10	—	1,010
"E" Share Class (EUR Hedged Class)	EUR	1,000	1,021	1,011	1,010
"I" Accumulation Share Class	USD	46,690	—	—	46,690
"I" Share Class	USD	47,350	557	—	47,907
"R" Share Class (GBP Hedged Class)	GBP	1,000	12	—	1,012
Asia High Yield Bond Portfolio Total		99,346	1,665	1,011	100,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	427,196	397,985	282,779	542,402
Base Currency Share Class	USD	42,023	34,485	35,582	40,926
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	117,722	50,921	42,988	125,655
Other Currency Share Class (EUR Hedged Class)	EUR	68,784	10,481	12,614	66,651
Other Currency Share Class (GBP Hedged Class)	GBP	4,902	43	250	4,695
"A" Share Class	USD	8,423	3,507	1,093	10,837
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	10,542	13,249	4,703	19,088
"E" Accumulation Share Class (EUR Hedged Class)	EUR	12,474	30,627	6,781	36,320
"I" Accumulation Share Class	USD	441,654	776,650	820,596	397,708
"I" Accumulation Share Class (EUR Hedged Class)	EUR	107,729	195,151	78,217	224,663
"I" Accumulation Share Class (GBP Hedged Class)	GBP	285,801	30,864	156,416	160,249
"I" Share Class	USD	1,509	16,605	16,600	1,514
"I" Share Class (EUR Hedged Class)	EUR	11,114	9,800	550	20,364
"IO" Accumulation Share Class*	JPY	—	815,343	7,918	807,425
"IO" Accumulation Share Class	USD	750,140	—	—	750,140
"IO" Share Class	USD	44,447	7	44,314	140
"P" Accumulation Share Class	USD	49,095	31,710	28,550	52,255
"P" Share Class	USD	16,414	80	258	16,236
"R" Accumulation Share Class	USD	3,027	85,777	160	88,644
"R" Share Class	USD	1,139	7,768	1,120	7,787
"R" Share Class (GBP Hedged Class)	GBP	1,083	2,760	874	2,969
Emerging Markets Corporate Bond Portfolio Total		2,405,218	2,513,813	1,542,363	3,376,668
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	114	203	177	140
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,000	13,142	1,440	12,702
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,067	58	—	1,125
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,059	978	31	2,006
"I" Accumulation Share Class	USD	100	94,000	94,000	100
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	475,322	323,128	331,836	466,614
"I" Share Class	USD	108	7	—	115
"I" Share Class (GBP Partially Hedged Class)	GBP	1,079	68	—	1,147
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,200,000	1,240,823	—	2,440,823
"R" Accumulation Share Class	USD	617	—	517	100
"R" Share Class	USD	1,728	152	171	1,709
"R" Share Class (GBP Partially Hedged Class)	GBP	1,078	500	51	1,527
Emerging Markets Debt Blend Portfolio Total		1,683,372	1,673,059	428,223	2,928,208
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	777,033	6,181,865	2,164,576	4,794,322
Base Currency (Dis) (Monthly) Share Class	USD	5,029	56	3,871	1,214
Base Currency Share Class	USD	482,470	83,565	193,181	372,854
Other Currency Share Class	GBP	1,574,758	5,874	243,771	1,336,861
"A" Accumulation Share Class	USD	240,284	22,813	102,536	160,561
"A" Share Class	USD	1,371,455	27,737	313,864	1,085,328
"E" (Dis) (Quarterly) Share Class	EUR	301,569	21,659	71,814	251,414
"E" Accumulation Share Class	EUR	637,088	637,852	707,547	567,393
"E" Share Class	EUR	817,245	309,416	288,735	837,926
"I" (Dis) (Quarterly) Share Class	EUR	5,898,663	7,757,483	6,466,996	7,189,150
"I" Accumulation Share Class	EUR	21,470,549	5,210,988	11,126,972	15,554,565
"I" Accumulation Share Class	USD	47,014,180	20,289,797	18,186,989	49,116,988
"I" Accumulation Share Class	GBP	5,617,339	610,079	2,255,500	3,971,918
"I" Share Class	USD	25,145,679	16,525,268	22,013,936	19,657,011
"IO" Accumulation Share Class*	JPY	—	7,531,719	—	7,531,719
"IO" Accumulation Share Class	USD	13,586,273	6,712,332	12,896,516	7,402,089
"IO" Share Class*	AUD	6,664,786	1,292,973	7,957,759	—
"IO" Share Class	USD	866,482	1,295,270	431,678	1,730,074
"IX" Share Class	USD	53,811,594	17,561,884	8,327,417	63,046,061

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Emerging Markets Debt Local Portfolio (continued)					
"IXO" Share Class	USD	24,444,041	15,514,027	8,968,253	30,989,815
"P" Accumulation Share Class	USD	8,562,094	181,678	5,757,882	2,985,890
"P" Share Class	USD	2,223,538	421,155	1,452,920	1,191,773
"R" Accumulation Share Class	EUR	588,013	1,109,925	1,116,013	581,925
"R" Accumulation Share Class	USD	1,419,218	736,588	1,341,084	814,722
"R" Share Class	EUR	118,827	16,115	108,778	26,164
"R" Share Class	GBP	324,487	21,873	345,458	902
"R" Share Class	USD	754,491	147,152	610,214	291,429
Emerging Markets Debt Local Portfolio Total		224,717,185	110,227,143	113,454,260	221,490,068
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	4,476,205	19,325,343	14,331,579	9,469,969
Base Accumulation Share Class (Duration Hedged Class)	USD	1,373,517	309,887	726,454	956,950
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,931,237	19,870,129	13,667,162	13,134,204
Base Currency (Dis) (Monthly) Share Class	USD	771,447	9,654,021	537,002	9,888,466
Base Currency (Dis) (Stable Monthly) Share Class*	USD	—	1,293,753	7,095	1,286,658
Base Currency Share Class	USD	4,271,766	6,594,516	3,657,121	7,209,161
Base Currency Share Class (Duration Hedged Class)	USD	1,893,631	13,872	473,670	1,433,833
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	37,243	268,897	107,002	199,138
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	24,542,341	186,253	24,590,899	137,695
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)*	EUR	—	40,129	—	40,129
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)*	HKD	—	9,613	—	9,613
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)*	SGD	—	1,876,529	21,744	1,854,785
Other Currency Share Class (EUR Hedged Class)	EUR	887,244	1,301,728	578,362	1,610,610
Other Currency Share Class (SGD Hedged Class)	SGD	343,419	287,966	284,267	347,118
"A" (Dis) (Monthly) Share Class	USD	2,398,498	1,580,415	868,051	3,110,862
"A" Accumulation Share Class*	USD	—	1,371	—	1,371
"A" Accumulation Share Class (PLN Hedged Class)*	PLN	—	7,440,772	1,334,118	6,106,654
"A" Share Class	USD	3,386,737	1,573,084	1,095,227	3,864,594
"B" Share Class	USD	3,324	137	1,884	1,577
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	470,287	2,140,172	321,919	2,288,540
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,211,750	532,446	324,549	1,419,647
"E" Accumulation Share Class	EUR	3,590,339	3,002,349	1,550,890	5,041,798
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,434,778	3,099,119	2,508,403	4,025,494
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	687,531	260,728	232,295	715,964
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)*	EUR	—	304,427	19,246	285,181
"I" (Dis) (Quarterly) Share Class*	GBP	—	1,657,557	22,237	1,635,320
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	5,591,048	5,041,579	54,195	10,578,432
"I" Accumulation Share Class	USD	90,192,579	51,976,853	36,486,978	105,682,454
"I" Accumulation Share Class (CHF Hedged Class)	CHF	18,505	5,370,364	2,529,372	2,859,497
"I" Accumulation Share Class (Duration Hedged Class)	EUR	3,507,049	944	3,507,049	944
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23,791,800	40,064,039	25,560,573	38,295,266
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	274,692	589,207	536,257	327,642

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Emerging Markets Debt Portfolio (continued)					
"I" Share Class	USD	8,360,992	18,716,375	12,357,887	14,719,480
"I" Share Class (Duration Hedged Class)	USD	76,876	23	29,351	47,548
"I" Share Class (EUR Hedged Class)	EUR	23,983,776	60,479,892	8,896,048	75,567,620
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	22,727,431	559,911	2,628,889	20,658,453
"I" Share Class (GBP Hedged Class)	GBP	1,582,911	600,234	829,701	1,353,444
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,204,843	35,860	23,376	1,217,327
"IO" Accumulation Share Class*	JPY	—	1,099,512	3,436	1,096,076
"IO" Accumulation Share Class*	USD	3,495,054	9,600,814	3,779,504	9,316,364
"IO" Accumulation Share Class (EUR Hedged Class)*	EUR	—	2,621,738	—	2,621,738
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	453,224	4,719	449,547	8,396
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	—	13,639,658	—	13,639,658
"IO" Share Class	USD	353,539	1,536,599	265,714	1,624,424
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	52,572,022	—	600,000	51,972,022
"IX" Share Class	USD	1,275,982	181,272	328,868	1,128,386
"R" Accumulation Share Class	EUR	230,567	197,801	123,402	304,966
"R" Accumulation Share Class	USD	6,356,443	2,047,843	6,218,225	2,186,061
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,885,707	373,486	1,834,680	424,513
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,848,676	10,416,392	11,749,702	5,515,366
"R" Share Class	USD	13,363,993	4,421,942	7,645,283	10,140,652
"R" Share Class (EUR Hedged Class)	EUR	4,171,176	5,684,101	4,782,968	5,072,309
"R" Share Class (GBP Hedged Class)	GBP	7,776,782	1,849,010	2,619,458	7,006,334
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	148,874	2,773	106,372	45,275
"R" Share Class (SGD Hedged Class)	SGD	13,922	15,584	—	29,506
Emerging Markets Debt Portfolio Total		340,969,757	319,753,738	201,208,011	459,515,484
Euro Fixed Income Portfolio					
Base Accumulation Share Class	EUR	60,976	10,828	40,847	30,957
Base Currency Share Class	EUR	97,185	26,138	22,348	100,975
"A" Share Class	EUR	214,641	215,134	89,655	340,120
"E" Accumulation Share Class	EUR	241,935	311,079	180,680	372,334
"I" Accumulation Share Class	EUR	173,849	98,306	201,198	70,957
"I" Share Class	EUR	233,452	3,518	186,856	50,114
"P" Accumulation Share Class	EUR	16,832	—	110	16,722
"P" Share Class	EUR	1,067	9	—	1,076
"R" Accumulation Share Class	EUR	1,000	—	—	1,000
"R" Share Class	EUR	1,037	10	—	1,047
Euro Fixed Income Portfolio Total		1,041,974	665,022	721,694	985,302
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	1,000	29,412	—	30,412
Base Currency Share Class	EUR	1,003	2	—	1,005
"E" Accumulation Share Class	EUR	6,109	148,916	74,238	80,787
"I" Accumulation Share Class	EUR	723,016	771,830	916,478	578,368
"I" Share Class	EUR	1,006	1,359,612	221,583	1,139,035
"P" Accumulation Share Class	EUR	1,155,196	4,524,529	1,170,998	4,508,727
"P" Share Class	EUR	92,274	232,173	—	324,447
"R" Accumulation Share Class	EUR	66,145	29,426	67,103	28,468
"R" Share Class	EUR	22,334	124	13,068	9,390
Euro Short Duration Bond Plus Portfolio Total		2,068,083	7,096,024	2,463,468	6,700,639

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	526	—	—	526
Base Accumulation Share Class (USD Hedged Class)	USD	1,000	3,055	—	4,055
Base Currency Share Class	EUR	101	279	—	380
"A" Accumulation Share Class (PLN Hedged Class)*	PLN	—	63,324	—	63,324
"E" Accumulation Share Class	EUR	3,097	2,279	2,360	3,016
"I" Accumulation Share Class	EUR	2,875,349	190,218	1,522,436	1,543,131
"I" Share Class	EUR	4,487	5	4,386	106
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	15,204	8,263	3,172	20,295
"P" Accumulation Share Class	EUR	57,831	50,516	11,686	96,661
"P" Accumulation Share Class (USD Hedged Class)	USD	109,368	69,136	87,616	90,888
"P" Share Class	EUR	767	986	378	1,375
"R" Accumulation Share Class	EUR	11,018	35,527	8,203	38,342
"R" Share Class	EUR	102	505	—	607
"R" Share Class (GBP Hedged Class)	GBP	1,015	12,461	16	13,460
Europe High Yield Bond Portfolio Total		3,079,865	436,554	1,640,253	1,876,166
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	158,196	734,994	652,059	241,131
Base Currency Share Class	USD	610,140	190,966	112,973	688,133
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	—	—	6,630
"A" Share Class	USD	13,098	41,781	2,511	52,368
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,451,064	1,030,232	582,297	1,898,999
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	2,587,399	436,054	2,863,107	160,346
"I" Accumulation Share Class	USD	624,112	462,115	383,296	702,931
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,750,878	146,648	153,620	3,743,906
"I" Accumulation Share Class (Duration Hedged Class)*	USD	—	2,673,300	—	2,673,300
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,139,411	11,959,921	4,280,049	16,819,283
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	7,636	22	5,385	2,273
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)*	GBP	—	776,150	61,350	714,800
"I" Share Class (GBP Hedged Class)	GBP	1,228,772	735,754	347,437	1,617,089
"IO" Accumulation Share Class	USD	1,239,791	11,485,085	3,744,236	8,980,640
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	—	—	747,096
"IO" Share Class	USD	215,423	1,844,776	111,612	1,948,587
"P" Accumulation Share Class	USD	3,620,594	836,901	1,345,449	3,112,046
"P" Accumulation Share Class (Duration Hedged Class)	USD	22,338,607	4,513,015	12,012,911	14,838,711
"P" Accumulation Share Class (EUR Hedged Class)	EUR	5,426,890	1,597,954	2,230,213	4,794,631
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,606,393	1,896,454	1,394,069	3,108,778
"P" Accumulation Share Class (GBP Hedged Class)	GBP	882,242	31,700	383,892	530,050
"P" Share Class	USD	1,018,001	106,631	193,549	931,083
"P" Share Class (EUR Hedged Class)	EUR	108,429	234,150	99,000	243,579
"P" Share Class (GBP Hedged Class)	GBP	1,115,212	229,267	306,914	1,037,565
"R" Accumulation Share Class	USD	1,186,311	289,503	498,463	977,351
"R" Accumulation Share Class (Duration Hedged Class)	USD	2,131,509	768,549	1,513,194	1,386,864

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global Credit Portfolio (Hedged) (continued)					
"R" Accumulation Share Class (EUR Hedged Class)	EUR	546,173	573,638	453,736	666,075
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,841,906	571,840	904,638	3,509,108
"R" Share Class	USD	2,761,643	1,441,630	636,344	3,566,929
"R" Share Class (EUR Hedged Class)	EUR	258,450	44,730	62,840	240,340
"R" Share Class (GBP Hedged Class)	GBP	1,035,923	1,045,779	441,668	1,640,034
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	979,719	278,882	661,667	596,934
Global Credit Portfolio (Hedged) Total		71,637,648	46,978,421	36,438,479	82,177,590
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	618,655	1,111,369	1,141,944	588,080
Base Currency Share Class	USD	126,566	50,129	64,417	112,278
"A" Share Class	USD	1,898,985	27,530	509,856	1,416,659
"B" Share Class	USD	119	—	—	119
"E" Accumulation Share Class	EUR	186,574	601,988	568,217	220,345
"I" Accumulation Share Class	EUR	1,958,679	1,402,958	2,418,860	942,777
"I" Share Class	USD	3,579,061	376,488	7,951	3,947,598
"IO" Accumulation Share Class	USD	1,144,545	43,660	67,612	1,120,593
"P" Accumulation Share Class	USD	326,959	894,692	366,411	855,240
"P" Share Class	USD	327,177	36,842	268,476	95,543
"R" Accumulation Share Class	USD	98	52,404	24,257	28,245
"R" Share Class	USD	269,569	622,701	822,127	70,143
Global Fixed Income Portfolio Total		10,436,987	5,220,761	6,260,128	9,397,620
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	397,873	326,668	129,336	595,205
Base Currency Share Class	EUR	16,068	10,177	2,267	23,978
"E" Accumulation Share Class	EUR	110,449	108,676	51,381	167,744
"I" Accumulation Share Class	EUR	2,399,637	5,340,413	4,516,342	3,223,708
"I" Share Class	EUR	5,925,163	5,389,138	—	11,314,301
"IO" Accumulation Share Class (USD Hedged Class)	USD	277,684	307,668	380,139	205,213
"IO" Share Class (USD Hedged Class)	USD	1,534,164	6,007,236	1,512,639	6,028,761
"IXO" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	3,135,467	1,392,746	518,332	4,009,881
"P" Accumulation Share Class	EUR	5,838,474	1,059,233	2,057,111	4,840,596
"P" Accumulation Share Class (CHF Hedged Class)	CHF	675,600	551,310	562,000	664,910
"P" Share Class	EUR	736,278	293,337	189,209	840,406
"P" Share Class (GBP Hedged Class)	GBP	3,118,693	1,245,744	947,701	3,416,736
"P" Share Class (USD Hedged Class)	USD	7,679,789	1,801,602	3,625,240	5,856,151
"R" Accumulation Share Class	EUR	1,087,085	387,586	621,919	852,752
"R" Accumulation Share Class (USD Hedged Class)	USD	1,282,602	389,808	74,928	1,597,482
"R" Share Class	EUR	156,714	191,517	107,407	240,824
"R" Share Class (GBP Hedged Class)	GBP	3,976,481	2,118,400	1,178,882	4,915,999
"R" Share Class (USD Hedged Class)	USD	2,533,653	603,353	1,334,411	1,802,595
Global Fixed Income Portfolio (Hedged) Total		40,881,874	27,524,612	17,809,244	50,597,242
Global High Yield Portfolio					
Base Accumulation Share Class	USD	22,625,805	6,662,581	14,499,946	14,788,440
Base Accumulation Share Class (Duration Hedged Class)	USD	28,778,608	1,799,026	17,030,388	13,547,246
Base Accumulation Share Class (SEK Hedged Class)	SEK	267,150	3,781	100,044	170,887
Base Currency (Dis) (Monthly) Share Class	USD	4,968,398	1,418,984	3,171,666	3,215,716
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	9,706,652	103,176	4,063,956	5,745,872
Base Currency Share Class	USD	30,522,266	3,717,966	11,834,712	22,405,520
Base Currency Share Class (Duration Hedged Class)	USD	20,227,632	679,682	9,739,049	11,168,265

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global High Yield Portfolio (continued)					
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	527,193	—	161,662	365,531
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	762,296	596	127,352	635,540
Other Currency (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class)*	CNH	208,292	—	208,292	—
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	152,787	596	10,042	143,341
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	4,505,975	26,067	2,162,560	2,369,482
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8,156,092	2,258,563	3,875,890	6,538,765
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,874,013	101,713	597,635	1,378,091
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	357,481	9,768	246,244	121,005
Other Currency Share Class (CHF Hedged Class)	CHF	1,032,923	55,935	871,879	216,979
Other Currency Share Class (GBP Hedged Class)	GBP	3,606,296	1,247,218	689,893	4,163,621
Other Currency Share Class (SGD Hedged Class)	SGD	149,539	764	85,333	64,970
"A" (Dis) (Monthly) Share Class	USD	2,231,429	204,334	1,025,301	1,410,462
"A" Share Class	USD	14,355,454	632,008	5,334,055	9,653,407
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3,540,809	453,927	861,565	3,133,171
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,811,149	125,313	888,548	2,047,914
"E" Accumulation Share Class	EUR	2,605,744	513,630	1,157,398	1,961,976
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,203,803	749,807	1,698,346	4,255,264
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,975,212	79,209	1,610,252	1,444,169
"E" Share Class (EUR Hedged Class)	EUR	13,606,040	2,465,821	4,534,943	11,536,918
"I" (Dis) (Monthly) Share Class	USD	29,716,497	39,957,684	11,981,397	57,692,784
"I" Accumulation Share Class	USD	91,040,636	12,796,375	56,383,160	47,453,851
"I" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)*	CHF	10,097	—	10,097	—
"I" Accumulation Share Class (Duration Hedged Class)	USD	15,398,877	2,616,273	13,555,719	4,459,431
"I" Accumulation Share Class (EUR Hedged Class)	EUR	33,490,879	12,239,414	17,153,826	28,576,467
"I" Accumulation Share Class (GBP Hedged Class)	GBP	322,683	106,434	108,858	320,259
"I" Share Class	EUR	17,028,236	9,050	31,447	17,005,839
"I" Share Class	USD	37,197,469	15,951,506	6,713,672	46,435,303
"I" Share Class (EUR Hedged Class)	EUR	6,001,931	246,261	878,302	5,369,890
"I" Share Class (GBP Hedged Class)	GBP	5,698,161	3,979,945	3,928,343	5,749,763
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,400,409	211,282	—	2,611,691
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	2,226,894	—	1,190,801	1,036,093
"IO" Accumulation Share Class*	JPY	—	5,776,914	100,931	5,675,983
"IO" Accumulation Share Class	USD	4,758,967	10,432,883	3,620,502	11,571,348
"IO" Accumulation Share Class (Duration Hedged Class)	USD	155,604	—	86,886	68,718
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	6,049,770	355,877	5,703,893
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	642,928	804	637,239	6,493
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	—	36,748,482	1,037,369	35,711,113

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global High Yield Portfolio (continued)					
"IO" Share Class	USD	25,383,780	3,647,416	19,636,979	9,394,217
"IO" Share Class (Duration Hedged Class)	USD	94,879	968,360	19,143	1,044,096
"IS" Accumulation Share Class	USD	39,004,773	103,488,872	131,680,916	10,812,729
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	32,481,821	4,733,649	34,816,014	2,399,456
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	31,723,503	7,219,042	33,076,305	5,866,240
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	—	—	10,000
"IS" Accumulation Share Class (SGD Hedged Class)	SGD	460,575	265,741	713,816	12,500
"IS" Share Class	USD	2,649,063	2,429,332	2,176,925	2,901,470
"IS" Share Class (GBP Hedged Class)	GBP	1,112,490	286,666	1,356,692	42,464
"IX" Share Class (JPY Hedged Class)	JPY	41,250,002	7,501,242	48,502,179	249,065
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	14,000	829	—	14,829
"R" (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	7,800	465	—	8,265
"R" (Dis) (Monthly) Share Class (RMB Hedged Class)	CNH	6,350	379	—	6,729
"R" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	10,000	596	—	10,596
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	10,385	621	—	11,006
"R" Accumulation Share Class (CHF Hedged Class)	CHF	14,563	6,150	1,219	19,494
"R" Accumulation Share Class (CHF Hedged Class)	CHF	414,691	287,126	509,800	192,017
"R" Accumulation Share Class (Duration Hedged Class)	USD	29,857	—	—	29,857
"R" Accumulation Share Class (EUR Hedged Class)	EUR	2,403,885	867,349	1,369,273	1,901,961
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,950,345	36,222	1,452,775	533,792
"R" Accumulation Share Class (SEK Hedged Class)	SEK	8,350	169,763	1,200	176,913
"R" Share Class	USD	5,140,130	1,457,483	3,717,367	2,880,246
"R" Share Class (CHF Hedged Class)	CHF	34,684	709,920	107,531	637,073
"R" Share Class (Duration Hedged Class)	USD	8,153,940	2,258,028	5,409,062	5,002,906
"R" Share Class (EUR Hedged Class)	EUR	942,979	1,646,189	1,512,983	1,076,185
"R" Share Class (GBP Hedged Class)	GBP	10,626,836	3,723,725	4,287,199	10,063,362
"R" Share Class (SGD Hedged Class)	SGD	14,000	13,768	13,693	14,075
Global High Yield Portfolio Total		641,175,368	313,880,205	497,855,733	457,199,840
Global Sovereign Bond Portfolio					
Base Currency Share Class	USD	100	1	—	101
Base Accumulation Share Class	USD	100	—	—	100
"I" Share Class	USD	100	1	—	101
"I" Share Class (GBP Partially Hedged Class)	GBP	257,305	955	153,565	104,695
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	953,531	3,508	—	957,039
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	3,760,570	272,995	302,003	3,731,562
Global Sovereign Bond Portfolio Total		4,971,806	277,460	455,568	4,793,698

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	42,974	3,170	25,173	20,971
Base Currency (Dis) (Quarterly) Share Class	USD	108	3	—	111
Base Currency Share Class	USD	9,176	476	2,300	7,352
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	324	6	233	97
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	14,369	5,269	14,707	4,931
"A" (Dis) (Quarterly) Share Class	USD	11,659	2,257	7,282	6,634
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	12,827	487	6,779	6,535
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,914	747	7,163	13,498
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	2,201	2	2,139	64
"I" Accumulation Share Class	USD	10,129	2,538	4,373	8,294
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,085	747	20,349	11,483
"I" Share Class	USD	108	4	—	112
"IXO" (Dis) (Monthly) Share Class	USD	551,373	415,364	307,519	659,218
"P" (Dis) (Quarterly) Share Class	USD	8,282	156	4,505	3,933
"P" Accumulation Share Class	USD	782,291	139,381	212,327	709,345
"P" Accumulation Share Class (EUR Hedged Class)	EUR	53,134	9,700	39,859	22,975
"P" Share Class	USD	23,435	33,284	20,104	36,615
"P" Share Class (EUR Hedged Class)	EUR	2,012	73	1,825	260
"P" Share Class (GBP Hedged Class)	GBP	39,782	5,549	—	45,331
"R" (Dis) (Quarterly) Share Class	USD	2,820	110	—	2,930
"R" Accumulation Share Class	USD	36,185	2,027	7,906	30,306
"R" Accumulation Share Class (EUR Hedged Class)	EUR	31,725	1,495	31,714	1,506
"R" Share Class	USD	107	5	—	112
"R" Share Class (EUR Hedged Class)	EUR	6,568	7,735	2,314	11,989
"R" Share Class (GBP Hedged Class)	GBP	5,307	1,326	6,244	389
Opportunistic Corporate Bond Portfolio Total		1,697,895	631,911	724,815	1,604,991
Sterling Broad Fixed Income Portfolio					
Base Accumulation Share Class	GBP	90,280	263,985	250,547	103,718
Base Currency Share Class	GBP	274,460	104,516	173,317	205,659
"I" Accumulation Share Class*	GBP	—	1,084,235	115	1,084,120
"I" Share Class	GBP	1,144,984	31,699	1,174,359	2,324
"IO" Accumulation Share Class*	GBP	2,747,019	—	2,747,019	—
"P" Share Class	GBP	136,416	12,526	88,931	60,011
"R" Accumulation Share Class	GBP	5,051	11,691	4,074	12,668
"R" Share Class	GBP	104,588	41,563	120,142	26,009
Sterling Broad Fixed Income Portfolio Total		4,502,798	1,550,215	4,558,504	1,494,509
Sterling Credit Portfolio					
Base Currency Share Class	GBP	56,653	12,855	8,512	60,996
"I" Share Class	GBP	184,171	122,254	104,818	201,607
"IO" Accumulation Share Class	GBP	901,393	—	281,389	620,004
"P" Share Class	GBP	80,025	4,616	35,164	49,477
"R" Accumulation Share Class	GBP	22,205	714	1,897	21,022
"R" Share Class	GBP	173,997	38,926	84,114	128,809
Sterling Credit Portfolio Total		1,418,444	179,365	515,894	1,081,915
Sterling Ultra Short Duration Bond Portfolio					
Base Accumulation Share Class*	GBP	—	100	—	100
Base Share Class*	GBP	—	100	—	100
"I" Accumulation Share Class*	GBP	—	99,500	200	99,300
"I" Share Class*	GBP	—	100	—	100
"P" Accumulation Share Class*	GBP	—	100	—	100
"P" Share Class*	GBP	—	100	—	100
"R" Accumulation Share Class*	GBP	—	100	—	100
"R" Share Class*	GBP	—	100	—	100
Sterling Ultra Short Duration Bond Portfolio Total*		—	100,200	200	100,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
US Dollar Short Duration Bond Portfolio					
Base Accumulation Share Class*	USD	—	100	—	100
Base Share Class*	USD	—	100	—	100
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"E" Share Class (EUR Hedged)*	EUR	—	1,000	—	1,000
"I" Accumulation Share Class*	USD	—	205,576	—	205,576
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"I" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"I" Share Class*	USD	—	90,000	—	90,000
"P" Accumulation Share Class*	USD	—	243,061	58,076	184,985
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"P" Share Class*	USD	—	100	—	100
"P" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"R" Accumulation Share Class*	USD	—	100	—	100
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"R" Share Class*	USD	—	100	—	100
"R" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
US Dollar Short Duration Bond Portfolio Total*		—	547,137	58,076	489,061
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	123,497	438,023	431,529	129,991
Base Currency (Dis) (Monthly) Share Class	USD	1,053	14	—	1,067
Base Currency Share Class	USD	540,096	41,044	157,865	423,275
"A" (Dis) (Monthly) Share Class	USD	96,237	3,038	8,512	90,763
"A" Share Class	USD	281,571	8,360	26,025	263,906
"B" Share Class	USD	167,139	3	—	167,142
"E" Accumulation Share Class	EUR	957,376	135,652	1,022,582	70,446
"I" Accumulation Share Class	USD	989,285	11,039,740	2,072,588	9,956,437
"I" Share Class	USD	428,848	73,680	29,645	472,883
"P" (Dis) (Monthly) Share Class	USD	1,073	19	—	1,092
"P" Accumulation Share Class	USD	2,240,641	3,125,740	2,464,416	2,901,965
"P" Share Class	USD	83,697	—	—	83,697
"R" Accumulation Share Class	USD	239,191	—	—	239,191
"R" Share Class	USD	1,045	24	—	1,069
US Fixed Income Portfolio Total		6,150,749	14,865,337	6,213,162	14,802,924
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	1,099,656	2,754,759	1,788,321	2,066,094
Base Currency Share Class	USD	6,132,993	1,787,514	2,010,303	5,910,204
"A" Accumulation Share Class (PLN Hedged Class)*	PLN	—	2,464,359	71,498	2,392,861
"A" Share Class	USD	360,787	64,629	134,448	290,968
"E" Accumulation Share Class (EUR Hedged Class)	EUR	101,837	574,309	107,690	568,456
"I" Accumulation Share Class*	USD	—	3,567,754	—	3,567,754
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,211,085	1,222,801	1,657,107	776,779
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,280	—	62	5,218
"I" Share Class	USD	3,556,446	1,395,176	2,025,452	2,926,170
"IO" (Dis) (Monthly) Capital Share Class (Cap)*	USD	—	8,401,083	—	8,401,083
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)*	JPY	—	6,829,800	—	6,829,800
"IO" Share Class	USD	6,526,988	1,554,168	3,336,443	4,744,713
"P" Accumulation Share Class	USD	1,325,120	1,419,211	1,388,231	1,356,100
"P" Share Class	USD	31,043	788	—	31,831
"R" Accumulation Share Class	USD	709,097	1,814,385	320,566	2,202,916
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	10,950	—	10,950	—
"R" Share Class	USD	1,053	20,364	5,179	16,238
US Mortgage Backed Securities Portfolio Total		21,072,335	33,871,100	12,856,250	42,087,185

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Specialist Portfolios					
CoCos & Capital Securities Portfolio					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	102	3	—	105
"I" Accumulation Share Class	USD	100	—	—	100
"IO" Accumulation Share Class	USD	1,400,126	315,971	598,573	1,117,524
CoCos & Capital Securities Portfolio Total		1,400,428	315,974	598,573	1,117,829
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	100	—	—	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,167	—	—	8,167
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	15	15	1,000
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	108	—	1,108
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	1,038,015	—	1,039,015
"I" Share Class	USD	237,005	57	181,897	55,165
"I" Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"IO" Accumulation Share Class	USD	100	—	—	100
"IO" Share Class	USD	100	—	—	100
"P" Accumulation Share Class	USD	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (GBP Hedged Class)	GBP	5,161	7,738	1,224	11,675
Global Absolute Return Portfolio Total		259,033	1,045,933	183,136	1,121,830
Global Currency Plus Portfolio					
Base Accumulation Share Class	USD	57	11	11	57
Base Currency Share Class	USD	100	2	24	78
Base Currency Share Class (EUR Hedged Class)	EUR	175	—	79	96
Base Currency Share Class (GBP Hedged Class)	GBP	219	—	11	208
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	452	—	—	452
"A" Accumulation Share Class (EUR Hedged Class)	EUR	2,408	311	1,425	1,294
"A" Share Class	USD	12,244	3,040	3,598	11,686
"I" Accumulation Share Class	USD	104	—	—	104
"I" Accumulation Share Class (EUR Hedged Class)	EUR	152,833	76	—	152,909
"I" Share Class (GBP Hedged Class)*	GBP	1,349	—	1,349	—
"P" Share Class	USD	90	—	—	90
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class	USD	100	—	—	100
"R" Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
Global Currency Plus Portfolio Total		172,231	3,440	6,497	169,174

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global Equity Long Short Portfolio					
Base Accumulation Share Class	USD	279,208	129,567	158,439	250,336
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21,844	526	—	22,370
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20,456	8,012	—	28,468
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,522	—	—	8,522
"DV" Accumulation Share Class	USD	43,624	7,526	17,665	33,485
"DV" Accumulation Share Class (EUR Hedged Class)	EUR	30,124	1,282	2,281	29,125
"DV" Accumulation Share Class (GBP Hedged Class)	GBP	72,567	6,277	11,543	67,301
"DV" Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	20	20	10,000
"I" Accumulation Share Class	USD	4,582,966	591,992	1,446,354	3,728,604
"I" Accumulation Share Class (EUR Hedged Class)	EUR	991,260	132,767	945,298	178,729
"I" Accumulation Share Class (SEK Hedged Class)	SEK	8,522	—	—	8,522
"I" Share Class	USD	320,350	—	311,650	8,700
"IO" Share Class	USD	120,734	474,585	292,983	302,336
"P" Accumulation Share Class	USD	887,542	248,348	762,200	373,690
"P" Share Class	USD	135,763	106,290	113,064	128,989
"R" Share Class (GBP Hedged Class)	GBP	62,025	50,365	23,685	88,705
Global Equity Long Short Portfolio Total		7,597,507	1,757,557	4,085,182	5,269,882
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	778,907	792,363	800,788	770,482
Base Accumulation Share Class (USD Hedged Class)	USD	114,446	67,740	29,759	152,427
Base Currency Share Class	EUR	1,853,230	321,563	1,174,962	999,831
Base Currency Share Class (USD Hedged Class)	USD	681,675	741,025	860,988	561,712
"A" Share Class	EUR	267,609	206,853	65,126	409,336
"A" Share Class (USD Hedged Class)	USD	544,281	1,900,428	291,615	2,153,094
"E" Accumulation Share Class	EUR	143,923	803,937	639,274	308,586
"I" Accumulation Share Class	EUR	12,461,946	33,178,689	27,102,803	18,537,832
"I" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,088,103	—	1,088,103
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2,818,153	4,091,510	867,041	6,042,622
"I" Accumulation Share Class (USD Hedged Class)	USD	3,270,803	2,043,407	878,921	4,435,289
"I" Share Class (GBP Hedged Class)	GBP	1,280,377	4,048,310	1,026,215	4,302,472
"IO" Accumulation Share Class	EUR	1,000	23,204,366	—	23,205,366
"IO" Accumulation Share Class (CAD Hedged Class)*	CAD	—	10,157,071	387,597	9,769,474
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	90,058	12,963	10,419	92,602
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,046,336	250,414	2,323,540	973,210
"IO" Share Class (USD Hedged Class)	USD	1,553,419	5,381,890	841,758	6,093,551
"P" Accumulation Share Class	EUR	164,902	—	18,765	146,137
"P" Accumulation Share Class (USD Hedged Class)	USD	512,229	1,035,006	129,464	1,417,771
"P" Share Class (GBP Hedged Class)	GBP	192,609	226	90,861	101,974
"R" Accumulation Share Class	EUR	97,847	5,156	44,851	58,152
"R" Accumulation Share Class (USD Hedged Class)	USD	994,218	422,895	236,714	1,180,399
"R" Share Class	EUR	1,036	7,616	—	8,652
"R" Share Class (GBP Hedged Class)	GBP	1,065,103	294,030	185,691	1,173,442
Global Fixed Income Plus Portfolio (Hedged) Total		31,934,107	90,055,561	38,007,152	83,982,516

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global Strategic Income Bond Portfolio					
Base Accumulation Share Class	USD	4,030,698	106,892	2,486,899	1,650,691
Base Currency (Dis) (Monthly) Share Class	USD	588,262	22,274	345,384	265,152
Base Currency Share Class	USD	2,570,439	196,449	1,059,154	1,707,734
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	112,394	76	72,359	40,111
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	278,479	11,505	76,576	213,408
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,476,094	473,038	1,415,047	534,085
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	257,440	10,000	194,249	73,191
Other Currency Share Class (CHF Hedged Class)	CHF	3,058	21	—	3,079
Other Currency Share Class (EUR Hedged Class)	EUR	4,079,914	128,690	2,967,680	1,240,924
Other Currency Share Class (GBP Hedged Class)	GBP	28,951	268	13,167	16,052
"A" (Dis) (Monthly) Share Class	USD	267,366	40,056	158,885	148,537
"A" Share Class	USD	681,514	102,031	357,487	426,058
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	828,343	17,654	330,172	515,825
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,222,824	32,102	602,814	652,112
"I" (Dis) (Quarterly) Share Class	USD	384,498	—	384,118	380
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	454,231	—	—	454,231
"I" Accumulation Share Class	USD	5,830,372	588,218	4,050,923	2,367,667
"I" Accumulation Share Class (CHF Hedged Class)	CHF	584,810	5,707	332,015	258,502
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,807,242	1,546,336	4,671,473	3,682,105
"I" Accumulation Share Class (GBP Hedged Class)	GBP	201,609	877,948	1,041	1,078,516
"I" Accumulation Share Class (JPY Hedged Class)	JPY	1,941,471	305,249	75,561	2,171,159
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28,123,846	2,964,661	15,100,577	15,987,930
"I" Share Class	USD	5,391,566	1,362,013	1,896,353	4,857,226
"I" Share Class	EUR	302,835	14,083	133,770	183,148
"I" Share Class (AUD Hedged Class)	AUD	4,174,882	131,399	1,044,489	3,261,792
"I" Share Class (EUR Hedged Class)	EUR	655,021	12,189	531,083	136,127
"I" Share Class (GBP Hedged Class)	GBP	3,670,732	93,088	326,343	3,437,477
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)*	AUD	443,629	188,252	631,881	—
"IO" Accumulation Share Class	USD	1,814,694	12,757	1,571,856	255,595
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	571,429	—	326,378	245,051
"IO" Accumulation Share Class (EUR Hedged Class)*	EUR	1,110,000	—	1,110,000	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	2,981,400	144,700	—	3,126,100
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	324,587	37,790	25,065	337,312
"IO" Share Class	USD	144,561	264,624	103,650	305,535
"IS" Accumulation Share Class	USD	160,701	23,415	184,013	103
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	148,964	59,002	—	207,966
"IXO" (Dis) (Monthly) Share Class	USD	5,147,512	1,732,328	1,595,117	5,284,723
"P" (Dis) (Monthly) Share Class	USD	68,857	16,846	46,655	39,048
"P" Accumulation Share Class	USD	1,449,311	282,254	1,007,466	724,099
"P" Accumulation Share Class (EUR Hedged Class)	EUR	577,315	23,971	174,551	426,735
"P" Share Class	USD	323,098	53,497	162,139	214,456
"P" Share Class (EUR Hedged Class)	EUR	69,734	4,390	37,110	37,014
"P" Share Class (GBP Hedged Class)	GBP	83,067	1,509	35,364	49,212
"R" (Dis) (Monthly) Share Class	USD	103	203	—	306
"R" Accumulation Share Class	USD	765,227	82,415	618,042	229,600
"R" Accumulation Share Class (CHF Hedged Class)	CHF	14,091	2,125	1,820	14,396
"R" Accumulation Share Class (EUR Hedged Class)	EUR	736,453	72,680	371,044	438,089
"R" Share Class	USD	357,141	14,040	257,999	113,182
"R" Share Class (EUR Hedged Class)	EUR	297,260	31,484	241,806	86,938
"R" Share Class (GBP Hedged Class)	GBP	164,902	14,927	94,349	85,480
Global Strategic Income Bond Portfolio Total		92,702,927	12,105,156	47,223,924	57,584,159

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	6,103	183,258	23,722	165,639
Base Currency Share Class	USD	2,275	6,971	1,249	7,997
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	653,140	179,889	474,251
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	984	4,774	298	5,460
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,179,755	5,194,893	3,822,375	3,552,273
"A" Accumulation Share Class (PLN Hedged Class)*	PLN	—	78,446	—	78,446
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,981	501,659	35,430	470,210
"I" Accumulation Share Class	USD	615,217	203,360	631,962	186,615
"I" Accumulation Share Class (CHF Hedged Class)*	CHF	—	25,839	1,110	24,729
"I" Accumulation Share Class (Flat) (EUR Hedged Class)*	EUR	—	211,419	2,313	209,106
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	90,617	13,551	4,990	99,178
"I" Accumulation Share Class (EUR Hedged Class)	EUR	886,560	3,198,934	320,157	3,765,337
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	42,433	—	43,433
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,813,459	5,423,996	1,643,040	6,594,415
"I" Share Class	USD	982,552	291,093	414,954	858,691
"I" Share Class (EUR Hedged Class)	EUR	966,241	1,542,428	369,884	2,138,785
"IO" Accumulation Share Class	USD	57,573	122,088	4,292	175,369
"IO" Share Class	USD	10,618	83,493	22,581	71,530
"P" Accumulation Share Class	USD	100	1,597	—	1,697
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	173,778	4,310	170,468
"R" Share Class (EUR Hedged Class)	EUR	4,225	273	37	4,461
"R" Share Class (GBP Hedged Class)	GBP	3,467	217,930	27,382	194,015
Global Strategic Macro Bond Portfolio Total		8,627,827	18,175,353	7,509,975	19,293,205
Sterling Broad Fixed Income Plus Portfolio					
Base Accumulation Share Class	GBP	177,087	338,173	410,634	104,626
Base Currency Share Class	GBP	23,739	4,945	—	28,684
"A" Share Class	GBP	8,892	2,166	—	11,058
"I" Accumulation Share Class	GBP	1,106,872	392,259	1,494,745	4,386
"P" Accumulation Share Class	GBP	44,331	—	8,195	36,136
"R" Accumulation Share Class	GBP	17,300	23,004	12,118	28,186
"R" Share Class	GBP	1,049	348,516	145,311	204,254
Sterling Broad Fixed Income Plus Portfolio Total		1,379,270	1,109,063	2,071,003	417,330
Strategic Absolute Return Bond I Portfolio					
Base Accumulation Share Class	USD	58,183	963	26,493	32,653
Base Accumulation Share Class (EUR Hedged Class)	EUR	15,486	5,250	3,542	17,194
Base Currency Share Class	USD	6,153	856	436	6,573
Base Currency Share Class (EUR Hedged Class)	EUR	6,077	1,752	2,456	5,373
Base Currency Share Class (GBP Hedged Class)	GBP	2,050	235	1,248	1,037
"A" Share Class	USD	5,759	8,278	3,177	10,860
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,652	3,517	3,074	8,095
"I" Accumulation Share Class	USD	141,828	19,299	161,027	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	475,412	991	1,318	475,085
"I" Share Class (EUR Hedged Class)	EUR	722	17	—	739
"I" Share Class (GBP Hedged Class)	GBP	750,827	17,544	71,167	697,204
"IO" Accumulation Share Class	USD	1,874,406	1,695,998	2,540,077	1,030,327
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,348,436	628,477	468,895	2,508,018
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,639,567	862,983	812,938	3,689,612
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	98,423	198,472	—	296,895
"IO" Accumulation Share Class (NZD Hedged Class)	NZD	782,855	266,897	598,883	450,869
"IO" Share Class (AUD Hedged Class)	AUD	247,538	4,341	878	251,001
"IX" (Dis) (Cap Semi-Annual) Share Class (JPY Hedged Class)*	JPY	—	301,239	301,239	—
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class	USD	103	2	—	105

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Strategic Absolute Return Bond I Portfolio (continued)					
"R" Share Class (EUR Hedged Class)	EUR	1,029	23	—	1,052
"R" Share Class (GBP Hedged Class)	GBP	1,029	22	—	1,051
Strategic Absolute Return Bond I Portfolio Total		10,464,635	4,017,156	4,996,848	9,484,943
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	94,373	1,068	57,362	38,079
Base Accumulation Share Class (EUR Hedged Class)	EUR	92,431	6,850	75,900	23,381
Base Currency Share Class	USD	15,940	256	3,298	12,898
Base Currency Share Class (EUR Hedged Class)	EUR	1,098	3,395	1,100	3,393
Base Currency Share Class (GBP Hedged Class)	GBP	31,315	27	1,159	30,183
"A" Share Class	USD	32,002	6,039	14,748	23,293
"E" Accumulation Share Class (EUR Hedged Class)	EUR	153,211	11,926	74,098	91,039
"I" Accumulation Share Class	USD	120,267	48,433	168,622	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	203,474	97,910	246,986	54,398
"I" Accumulation Share Class (Flat) (GBP Hedged Class)*	GBP	—	765,287	—	765,287
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	576,879	576,879	546
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	150,000	—	150,000	—
"IO" Share Class (GBP Hedged Class)	GBP	951,961	33,358	—	985,319
"R" Accumulation Share Class	USD	48,420	6,555	20,626	34,349
"R" Accumulation Share Class (EUR Hedged Class)	EUR	185,736	2,697	150,157	38,276
"R" Share Class	USD	6,294	3	2,192	4,105
"R" Share Class (EUR Hedged Class)*	EUR	5,083	30	5,113	—
"R" Share Class (GBP Hedged Class)	GBP	1,026	29	80	975
Strategic Absolute Return Bond II Portfolio Total		2,093,177	1,560,742	1,548,320	2,105,599
Select Portfolios					
Custom Emerging Markets Debt Blend Portfolio*					
"I" Accumulation Share Class*	USD	3,800,000	—	3,800,000	—
Custom Emerging Markets Debt Blend Portfolio Total*		3,800,000	—	3,800,000	—
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	84,838,845	69,761	—	84,908,606
Global Corporate Portfolio (Hedged) Total		84,838,845	69,761	—	84,908,606
Flexible Portfolios					
Global Income Builder Portfolio					
Base Accumulation Share Class	USD	3,430	393	2,207	1,616
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,998	62	377	1,683
Base Currency Share Class	USD	350	84	148	286
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	1,287	—	1,287
Other Currency (Dis) (Stable Monthly) Share Class (EUR Partially Hedged Class)*	EUR	—	987	—	987
Other Currency Share Class (EUR Partially Hedged Class)	EUR	2,196	274	136	2,334
"A" (Dis) (Monthly) Share Class	USD	101	20,130	650	19,581
"E" (Dis) (Quarterly) Share Class (EUR Partially Hedged Class)	EUR	101,432	38,349	44,814	94,967
"E" (Dis) (Gross Quarterly) Share Class (EUR Partially Hedged Class)*	EUR	—	4,853	—	4,853
"E" (Dis) (Stable Monthly) Share Class (EUR Partially Hedged Class)*	EUR	—	987	—	987
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	98,839	26,736	47,543	78,032
"I" Accumulation Share Class	USD	46,136	—	46,024	112
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	17,867	9,342	4,781	22,428
"I" Share Class	USD	44,303	1,569	45,770	102
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	102	3	—	105
"R" (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	500,996	929,352	228,562	1,201,786

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Global Income Builder Portfolio (continued)					
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (EUR Partially Hedged Class)	EUR	1,163	36	—	1,199
"R" Share Class (GBP Partially Hedged Class)	GBP	4,434	36	2,030	2,440
Global Income Builder Portfolio Total		824,447	1,034,480	423,042	1,435,885
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	917,412	28,057	317,751	627,718
Base Currency (Dis II) (Gross Monthly) Share Class*	USD	—	102	—	102
Base Currency (Dis II) (Monthly) Share Class	USD	445,949	10,236	116,094	340,091
Base Currency (Dis) (Monthly) Share Class	USD	105	134	—	239
Other Currency (Dis II) (Gross Monthly) Share Class (SGD Hedged Class)*	SGD	—	1,424	—	1,424
Other Currency (Dis II) (Monthly) Share Class (SGD Hedged Class)	SGD	106,779	4,390	30,372	80,797
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,572	919	2,734	4,757
"I" (Dis II) (Monthly) Share Class	USD	519,533	4,263	23,108	500,688
"I" (Dis) (Monthly) Share Class	USD	73,537	753	72,728	1,562
"I" Accumulation Share Class	USD	1,109,363	112,796	543,729	678,430
"I" Accumulation Share Class (EUR Hedged Class)	EUR	165,461	64,021	9,482	220,000
"P" (Dis II) (Monthly) Share Class	USD	726,111	36,852	125,369	637,594
"P" (Dis) (Monthly) Share Class	USD	1,453	40	—	1,493
"P" Accumulation Share Class	USD	1,142,179	68,777	404,428	806,528
"R" Accumulation Share Class	USD	76,809	16,401	19,816	73,394
"R" (Dis) (Monthly) Share Class*	GBP	—	101	—	101
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)*	GBP	—	3,233	1,473	1,760
"R" Share Class	USD	40,985	5,370	4,389	41,966
US Real Estate Balanced Portfolio Total		5,332,248	357,869	1,671,473	4,018,644
Wealthbuilder Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	661,953	26,189	236,594	451,548
Base Currency Share Class	USD	3,463	5,749	1,602	7,610
Other Currency Share Class (EUR Partially Hedged Class)	EUR	57,406	13,874	8,390	62,890
Other Currency Share Class (GBP Partially Hedged Class)	GBP	273,313	42,447	108,121	207,639
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,429	2,362	1,154	3,637
"I" Accumulation Share Class	USD	16,611	—	689	15,922
"I" Share Class	USD	101	1	—	102
"R" Share Class (GBP Partially Hedged Class)	GBP	7,142	40,615	3,538	44,219
Wealthbuilder Multi-Asset Balanced Portfolio Total		1,022,418	131,237	360,088	793,567
Wealthbuilder Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	95,306	9,914	30,467	74,753
Base Currency Share Class	USD	2,308	1	—	2,309
Other Currency Share Class (EUR Partially Hedged Class)	EUR	17,174	2,578	6,814	12,938
Other Currency Share Class (GBP Partially Hedged Class)	GBP	109,452	35,977	50,532	94,897
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,508	1,501	4,073	3,936
"I" Accumulation Share Class	USD	100	2,920,283	2,855	2,917,528
"I" Share Class	USD	101	1	—	102
"R" Share Class (GBP Partially Hedged Class)	GBP	2,833	25,840	2,931	25,742
Wealthbuilder Multi-Asset Conservative Portfolio Total		233,782	2,996,095	97,672	3,132,205
Wealthbuilder Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	362,953	16,122	134,336	244,739
Base Currency Share Class	USD	2,068	4,467	—	6,535
Other Currency Share Class (EUR Partially Hedged Class)	EUR	12,754	3,602	2,786	13,570
Other Currency Share Class (GBP Partially Hedged Class)	GBP	77,978	9,460	28,074	59,364

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

8 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Wealthbuilder Multi-Asset Growth Portfolio (continued)					
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,659	18	—	1,677
"I" Accumulation Share Class	USD	155	806,679	35,423	771,411
"I" Share Class	USD	101	1	—	102
"R" Share Class (GBP Partially Hedged Class)	GBP	2,916	13,672	2,451	14,137
Wealthbuilder Multi-Asset Growth Portfolio Total		460,584	854,021	203,070	1,111,535
Alternative Portfolios					
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	13,214	—	11,412	1,802
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	310,531	79,626	18,175	371,982
"E" Accumulation Share Class (EUR Hedged Class)	EUR	840	1,462	450	1,852
"I" Accumulation Share Class	USD	745,259	3,497,136	1,282,409	2,959,986
"I" Accumulation Share Class (AUD Hedged Class)	AUD	2,588,106	551	2,588,554	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	7,012,641	1,380,551	4,015,262	4,377,930
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,292,834	2,051,345	1,268,475	4,075,704
"I" Accumulation Share Class (GBP Hedged Class)	GBP	440,796	59,590	225,229	275,157
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,963,404	7,838,803	6,661,126	3,141,081
"P" Accumulation Share Class (EUR Hedged Class)	EUR	44,671	—	29,691	14,980
"R" Share Class	USD	3,807,683	92,779	3,826,714	73,748
"R" Share Class (GBP Hedged Class)	GBP	96,344	—	—	96,344
Absolute Return Tracker Portfolio Total		20,316,323	15,001,843	19,927,497	15,390,669
Alternative Equity Long Short Portfolio*					
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	6,590	—	6,590	—
"I" Accumulation Share Class*	USD	125,899	—	125,899	—
"R" Share Class (GBP Hedged Class)*	GBP	8,450	—	8,450	—
Alternative Equity Long Short Portfolio Total*		140,939	—	140,939	—
Alternative Event Driven Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	10,000	—	10,000	—
"I" Accumulation Share Class*	USD	333,550	—	333,550	—
"R" Share Class (GBP Hedged Class)*	GBP	10,000	—	10,000	—
Alternative Event Driven Portfolio Total*		353,550	—	353,550	—
Alternative Macro Portfolio*					
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	10,000	—	10,000	—
"I" Accumulation Share Class*	USD	483,541	—	483,541	—
"R" Share Class (GBP Hedged Class)*	GBP	10,000	—	10,000	—
Alternative Macro Portfolio Total*		503,541	—	503,541	—
Alternative Relative Value Portfolio*					
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	10,000	—	10,000	—
"I" Accumulation Share Class*	USD	355,285	—	355,285	—
"R" Share Class (GBP Hedged Class)*	GBP	10,000	—	10,000	—
Alternative Relative Value Portfolio Total*		375,285	—	375,285	—
Alternative Trend Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	—	—	10,000
"I" Accumulation Share Class	USD	353,515	2,074,123	2,214,803	212,835
"IO" Accumulation Share Class*	USD	—	21,638,386	3,113,051	18,525,335
"R" Share Class (GBP Hedged Class)	GBP	10,000	—	—	10,000
Alternative Trend Portfolio Total		373,515	23,712,509	5,327,854	18,758,170
Multi-Asset Dynamic Strategy Portfolio					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	7,118,528	1,598,221	4,357,204	4,359,545
Multi-Asset Dynamic Strategy Portfolio Total		7,118,528	1,598,221	4,357,204	4,359,545

* Refer to Appendix II.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

9 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Class of the Portfolios. Net capital and currency gains realised on each Portfolio's investments are expected to be retained by each Portfolio, except in the case of "IX" Shares where at the discretion of the Board of Directors of the Fund, the Portfolio may also distribute to its Shareholders the Portfolio's capital gains, if any, and capital attributable to such Shares. For shares denoted with "Dist II" in the US Real Estate Balanced Portfolio, the Board of Directors currently intends for any realised gains, net of losses on prepayments from mortgage backed securities, attributable to such Shares, to also be declared as a dividend.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional Shares of the Portfolio at the net asset value of the Shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Portfolio to State Street Bank Luxembourg S.C.A. at its Luxembourg office to the account of the relevant Shareholder, and additional Shares will be issued to the Shareholder. State Street Bank Luxembourg S.C.A. will, as paying agent for the Shareholders, credit such monies to the Portfolio for subscription in further Shares. Any CDSC of "B" Shares due as the result of reinvestment of dividends will be waived.

No distributions will be made in respect of the Accumulation Share Classes.

10 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Fund's underlying Portfolios' investments are comprised of debt, equity, derivative investments and investments in other funds at the period end. The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

The main types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Fund's Investment Adviser who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Adviser exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocation and the composition of the Portfolio is monitored in accordance with the Fund's risk management policy.

The risk management policies employed in relation to the Fund are outlined below.

(a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

10 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Adviser determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

A Market Risk Analysis group at Goldman Sachs ("IMD MRA") is responsible for independently monitoring, analyzing and reporting the market risks taken by the Investment Advisers. IMD MRA uses a number of risk metrics to monitor the market risks including monitoring sensitivities and Tracking Error. IMD MRA presents on the market risks to the Board no less frequently than semi-annually.

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currencies. Consequently, the Fund may be exposed to risks that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

The Funds' financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect shareholders' equity.

The Funds' investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

10 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Fund's financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Fund may not be able to liquidate quickly some of these investments at an amount close to its market value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Fund's underlying Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs. Substantial redemptions of shares in the Fund could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions, and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Portfolio's remaining assets if more liquid assets have to be sold to meet redemptions.

The Fund's prospectus provides for the daily/weekly subscription of shares and the daily/weekly redemption of shares. The Fund is therefore exposed to the liquidity risk of meeting shareholder redemptions.

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2016.

Financing arrangements include repurchase agreements, derivative transactions and lines of credit. Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the market value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

10 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where the Fund has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at time when it may not be in the Fund's best interest to do so.

(c) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. These netting rights provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary or any Sub-Custodian. These risks include without limitation:

1. The loss of all cash held with the Depositary or Sub- Custodian which is not being treated as client money both at the level of the Depositary and any Sub- Custodian ("client money").
2. The loss of all cash which the Depositary or Sub- Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub- Custodian ("Trust Assets") or client money held by or with the Depositary or Sub- Custodian.
4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

10 Financial Investments and Associated Risks (continued)

(d) Additional Risks

(i) Concentration Risk

The Fund may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Fund's service providers, including sub-custodians, as shown on page 1, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Adviser. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Fund which may adversely affect the Fund.

With respect to tax, the Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Fund to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interests in the Fund, which could have an adverse impact on investors at that time. Please also refer to Note 18.

(iv) Non-Developed Markets Risk

The Fund may invest a portion of its capital in securities of companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

(v) Small Capitalisation Companies Risk

The Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the Fund and its operations.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

10 Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(vi) Bank Loan Risk

Loan obligations are subject to the credit risk of non-payment of principal or interest. Substantial increases in interest rates may cause an increase in loan obligation defaults.

Participations typically will result in the Portfolio having a contractual relationship only with the selling institution and not with the borrower and therefore generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement. The Portfolio may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, the Portfolio may be subject to the credit risk of the selling institution as well as that of the borrower and be subject to the insolvency laws of the jurisdiction of the selling institution. The Investment Adviser may not perform independent credit analyses of selling institutions.

Such loans may be secured or unsecured. Loans that are fully secured offer a Portfolio more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Portfolio could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Portfolio has direct recourse against the corporate borrower, the Portfolio may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Portfolio invests may not be rated by any internationally recognised rating service.

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Portfolio for monies received in respect of loans directly held by it. In analysing each loan or participation, the Investment Adviser will compare the relative significance of the risks against the expected benefits of the investment.

(vii) Sub-Investment Adviser Selection Risk

The investment decisions in respect of the GMS Portfolio will be made by its External Managers. The External Managers in a GMS Portfolio will make decisions with respect to the purchase, management, disposition, or other realization of the GMS Portfolio's investments. It is not intended that the External Managers will be selected from the Goldman Sachs group or any of its affiliates. Consequently, the Investment Adviser has no control, directly or indirectly, over the business affairs or market conduct of the External Managers. In selecting the External Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the External Managers as well as information in relation to the External Managers obtained from independent sources and from the public domain.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

11 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations

Portfolios	Commissions paid on securities in the program (USD)	Commissions reimbursed to the portfolio (USD)	Percentage reimbursed in the program
Global Equity Partners Portfolio	21,314	15,985	75.00%
US Focused Growth Equity Portfolio	1,675	1,277	76.24%
US Equity Portfolio	158,073	118,879	75.21%
Total	181,062	136,141	75.19%

12 Statement of Changes in each Portfolio

A Statement of Changes is available, free of charge, upon request from the registered office.

13 Exchange Rates

The following exchange rates (against USD) as at 4 pm Central European Time, were used to convert the investments and other assets and liabilities denominated in currencies other than USD:

Currency	30-Nov-2016
Argentine Peso	15.845000
Australian Dollar	1.347981
Bangladeshi Taka	79.375000
Brazilian Real	3.397850
Canadian Dollar	1.341500
Chilean Peso	673.280000
Colombian Peso	3,097.020000
Czech Koruna	25.526050
Danish Krone	7.020450
Dominican Peso	46.445000
Egyptian Pound	17.900000
Euro	0.943574
Hong Kong Dollar	7.756450
Hungarian Forint	294.064950
Indian Rupee	68.448950
Indonesian Rupiah	13,552.500000
Japanese Yen	113.585000
Malaysian Ringgit	4.466000
Mexican Peso	20.568000
New Israeli Shekel	3.840750
New Taiwan Dollar	31.873000
New Zealand Dollar	1.408352
Norwegian Krone	8.511000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

13 Exchange Rates (continued)

Currency	30-Nov-2016
Pakistan Rupee	104.825000
Peruvian Nouveau Sol	3.409000
Philippine Peso	49.730000
Polish Zloty	4.194650
Qatari Riyal	3.641200
Romanian Leu	4.245650
Russian Ruble	64.457500
Singapore Dollar	1.430050
South African Rand	14.031250
South Korean Won	1,169.050000
Swedish Krona	9.219900
Swiss Franc	1.017750
Thailand Baht	35.679500
Turkish Lira	3.429500
United Arab Emirates Dirham	3.673100
United Kingdom Pound	0.803342
Vietnamese Dong	22,660.000000
Yuan Renminbi	6.887000
Yuan Renminbi Offshore	6.909000

The following exchange rates (against EUR) as at 4 pm Central European Time, were used to convert the investments and other assets and liabilities denominated in currencies other than EUR:

Currency	30-Nov-2016
Argentine Peso	16.792536
Australian Dollar	1.428591
Brazilian Real	3.601042
Canadian Dollar	1.421722
Chilean Peso	713.542340
Colombian Peso	3,282.222698
Czech Koruna	27.052515
Danish Krone	7.440275
Dominican Peso	49.222425
Hong Kong Dollar	8.220288
Hungarian Forint	311.650120
Indian Rupee	72.542217
Indonesian Rupiah	14,362.943450
Japanese Yen	120.377416
Malaysian Ringgit	4.733068
Mexican Peso	21.797972
New Israeli Shekel	4.070428

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

13 Exchange Rates (continued)

Currency	30-Nov-2016
New Russian Ruble	68.312077
New Taiwan Dollar	33.779015
New Zealand Dollar	1.492572
Norwegian Krone	9.019960
Philippine Peso	52.703868
Polish Zloty	4.445491
Singapore Dollar	1.515567
South African Rand	14.870323
South Korean Won	1,238.959530
Swedish Krona	9.771253
Swiss Franc	1.078612
Turkish Lira	3.634585
United Arab Emirates Dirham	3.892752
United Kingdom Pound	0.851382
US Dollar	1.059800
Yuan Renminbi Offshore	7.322160

The following exchange rates (against NOK) as at 4 pm Central European Time, were used to convert the investments and other assets and liabilities denominated in currencies other than NOK:

Currency	30-Nov-2016
Australian Dollar	0.158381
Canadian Dollar	0.157620
Euro	0.110865
Japanese Yen	13.345670
New Zealand Dollar	0.165474
Swedish Krona	1.083292
Swiss Franc	0.119581
United Kingdom Pound	0.094389
US Dollar	0.117495

The following exchange rates (against GBP) as at 4 pm Central European Time, were used to convert the investments and other assets and liabilities denominated in currencies other than GBP:

Currency	30-Nov-2016
Australian Dollar	1.677967
Brazilian Real	4.229643
Canadian Dollar	1.669899
Dominican Peso	57.814729
Euro	1.174561
Hungarian Forint	366.052005
Japanese Yen	141.390591
Malaysian Ringgit	5.559276

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

13 Exchange Rates (continued)

Currency	30-Nov-2016
Mexican Peso	25.603043
New Taiwan Dollar	39.675506
New Zealand Dollar	1.753116
Norwegian Krone	10.594492
Polish Zloty	5.221500
Singapore Dollar	1.780126
South African Rand	17.466098
South Korean Won	1,455.233263
Swedish Krona	11.476930
Swiss Franc	1.266895
Turkish Lira	4.269041
United Arab Emirates Dirham	4.572274
US Dollar	1.244800
Yuan Renminbi Offshore	8.600322

The following exchange rates (against JPY) as at 4 pm Central European Time, were used to convert the investments and other assets and liabilities denominated in currencies other than JPY:

Currency	30-Nov-2016
Euro	0.008307
Swedish Krona	0.081172
Swiss Franc	0.008960
United Kingdom Pound	0.007073
US Dollar	0.008804

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity, for the Year Ended 30 November 2016:

Currency	30-Nov-2016
Euro	0.901430
Japanese Yen	109.193154
Norwegian Krone	8.409474
United Kingdom Pound	0.729759

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

14 Cash Collateral Information

The table below provides the cash collateral balances due from / (due to) brokers in relation to the following investments held as at 30 November 2016:

Portfolios	Currency	Due from / (Due to) brokers	Investment type	Cash collateral balances
India Equity Portfolio	USD	Due From	Future Contracts	2,135,383
		Due To	Future Contracts	—
Europe CORE [®] Equity Portfolio	EUR	Due From	Future Contracts	280,057
		Due To	Future Contracts	—
Global CORE [®] Equity Portfolio	USD	Due From	Future Contracts	1,592,953
		Due To	Future Contracts	—
Global Small Cap CORE [®] Equity Portfolio	USD	Due From	Future Contracts	193,948
		Due To	Future Contracts	—
US CORE [®] Equity Portfolio	USD	Due From	Future Contracts	282,720
		Due To	Future Contracts	—
US Small Cap CORE [®] Equity Portfolio	USD	Due From	Future Contracts	6,120
		Due To	Future Contracts	—
GIVI Europe Equity Portfolio	EUR	Due From	Future Contracts	69,963
		Due To	Future Contracts	—
GIVI Global Equity Growth Markets Tilt Portfolio	USD	Due From	Future Contracts	188,777
		Due To	Future Contracts	—
GIVI Global Equity Growth Markets Tilt Portfolio	USD	Due From	Swap Contracts	99,180
		Due To	Swap Contracts	—
Asia High Yield Bond Portfolio	USD	Due From	Future Contracts	19,713
		Due To	Future Contracts	—
Asia High Yield Bond Portfolio	USD	Due From	Swap Contracts	1,310
		Due To	Swap Contracts	—
Emerging Markets Corporate Bond Portfolio	USD	Due From	Future Contracts	1,147,738
		Due To	Future Contracts	—
Emerging Markets Corporate Bond Portfolio	USD	Due From	Swap Contracts	—
		Due To	Swap Contracts	23,928
Emerging Markets Debt Blend Portfolio	USD	Due From	Future Contracts	369,933
		Due To	Future Contracts	—
Emerging Markets Debt Blend Portfolio	USD	Due From	Swap Contracts	7,905,136
		Due To	Swap Contracts	299,959
Emerging Markets Debt Local Portfolio	USD	Due From	Future Contracts	1,437,260
		Due To	Future Contracts	—
Emerging Markets Debt Local Portfolio	USD	Due From	Swap Contracts	67,433,561
		Due To	Swap Contracts	—
Emerging Markets Debt Portfolio	USD	Due From	Future Contracts	23,342,590
		Due To	Future Contracts	—
Emerging Markets Debt Portfolio	USD	Due From	Swap Contracts	46,701,175
		Due To	Swap Contracts	—
Emerging Markets Debt Portfolio	USD	Due From	Repurchase Agreements	1,080,000
		Due To	Repurchase Agreements	—
Euro Fixed Income Portfolio	EUR	Due From	Future Contracts	181,921
		Due To	Future Contracts	—
Euro Fixed Income Portfolio	EUR	Due From	Swap Contracts	6
		Due To	Swap Contracts	—
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Future Contracts	74,096
		Due To	Future Contracts	—
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Swap Contracts	252,576
		Due To	Swap Contracts	—
Europe High Yield Bond Portfolio	EUR	Due From	Future Contracts	59,118
		Due To	Future Contracts	—
Europe High Yield Bond Portfolio	EUR	Due From	Swap Contracts	117,742
		Due To	Swap Contracts	—
Global Credit Portfolio (Hedged)	USD	Due From	Future Contracts	4,715,529
		Due To	Future Contracts	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

14 Cash Collateral Information (continued)

Portfolios	Currency	Due from / (Due to) brokers	Investment type	Cash collateral balances
Global Credit Portfolio (Hedged)	USD	Due From	Swap Contracts	5,388,861
		Due To	Swap Contracts	17
Global Fixed Income Portfolio	USD	Due From	Future Contracts	621,326
		Due To	Future Contracts	—
Global Fixed Income Portfolio	USD	Due From	Swap Contracts	590,396
		Due To	Swap Contracts	15
Global Fixed Income Portfolio (Hedged)	EUR	Due From	Future Contracts	2,229,332
		Due To	Future Contracts	—
Global Fixed Income Portfolio (Hedged)	EUR	Due From	Swap Contracts	2,464,355
		Due To	Swap Contracts	—
Global High Yield Portfolio	USD	Due From	Future Contracts	6,421,710
		Due To	Future Contracts	—
Global Sovereign Bond Portfolio	USD	Due From	Future Contracts	2,337,079
		Due To	Future Contracts	—
Global Sovereign Bond Portfolio	USD	Due From	Swap Contracts	11,882,244
		Due To	Swap Contracts	—
Opportunistic Corporate Bond Portfolio	USD	Due From	Swap Contracts	676,422
		Due To	Swap Contracts	—
Sterling Broad Fixed Income Portfolio	GBP	Due From	Future Contracts	75,537
		Due To	Future Contracts	—
Sterling Broad Fixed Income Portfolio	GBP	Due From	Swap Contracts	37,381
		Due To	Swap Contracts	—
Sterling Credit Portfolio	GBP	Due From	Future Contracts	636,252
		Due To	Future Contracts	—
Sterling Credit Portfolio	GBP	Due From	Swap Contracts	1,118,386
		Due To	Swap Contracts	154,620
US Dollar Short Duration Bond Portfolio	USD	Due From	Future Contracts	13,217
		Due To	Future Contracts	—
US Fixed Income Portfolio	USD	Due From	Future Contracts	536,384
		Due To	Future Contracts	—
US Fixed Income Portfolio	USD	Due From	Swap Contracts	173,786
		Due To	Swap Contracts	—
US Mortgage Backed Securities Portfolio	USD	Due From	Future Contracts	567,805
		Due To	Future Contracts	—
US Mortgage Backed Securities Portfolio	USD	Due From	Mortgage Backed securities	3,610,000
		Due To	Mortgage Backed securities	—
US Mortgage Backed Securities Portfolio	USD	Due From	Swap Contracts	50,000
		Due To	Swap Contracts	—
Global Absolute Return Portfolio	USD	Due From	Future Contracts	7,449,807
		Due To	Future Contracts	—
Global Absolute Return Portfolio	USD	Due From	Forward Contracts	12,630,000
		Due To	Forward Contracts	—
Global Absolute Return Portfolio	USD	Due From	Swap Contracts	1,210,000
		Due To	Swap Contracts	73,816
Global Currency Plus Portfolio	USD	Due From	Forward Contracts	1,909,956
		Due To	Forward Contracts	—
Global Equity Long Short Portfolio	USD	Due From	Swap Contracts	910,000
		Due To	Swap Contracts	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Future Contracts	5,839,468
		Due To	Future Contracts	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Swap Contracts	8,794,772
		Due To	Swap Contracts	27,081
Global Strategic Income Bond Portfolio	USD	Due From	Future Contracts	37,010,300
		Due To	Future Contracts	—
Global Strategic Income Bond Portfolio	USD	Due From	Mortgage Backed securities	3,424,000
		Due To	Mortgage Backed securities	2,085,000
Global Strategic Income Bond Portfolio	USD	Due From	Swap Contracts	85,228,351
		Due To	Swap Contracts	289,204

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

14 Cash Collateral Information (continued)

Portfolios	Currency	Due from / (Due to) brokers	Investment type	Cash collateral balances
Global Strategic Macro Bond Portfolio	USD	Due From	Future Contracts	16,925,107
		Due To	Future Contracts	—
Global Strategic Macro Bond Portfolio	USD	Due From	Swap Contracts	58,455,498
		Due To	Swap Contracts	3,120,000
Sterling Broad Fixed Income Plus Portfolio	GBP	Due From	Future Contracts	41,946
		Due To	Future Contracts	—
Strategic Absolute Return Bond I Portfolio	USD	Due From	Future Contracts	10,304,202
		Due To	Future Contracts	—
Strategic Absolute Return Bond I Portfolio	USD	Due From	Mortgage Backed securities	270,000
		Due To	Mortgage Backed securities	265,000
Strategic Absolute Return Bond I Portfolio	USD	Due From	Swap Contracts	9,636,138
		Due To	Swap Contracts	597
Strategic Absolute Return Bond II Portfolio	USD	Due From	Future Contracts	2,997,857
		Due To	Future Contracts	—
Strategic Absolute Return Bond II Portfolio	USD	Due From	Swap Contracts	4,695,920
		Due To	Swap Contracts	9,929
Global Corporate Portfolio (Hedged)	NOK	Due From	Future Contracts	30,886,351
		Due To	Future Contracts	—
Global Corporate Portfolio (Hedged)	NOK	Due From	Swap Contracts	46,814,139
		Due To	Swap Contracts	6
Global Income Builder Portfolio	USD	Due From	Future Contracts	173,750
		Due To	Future Contracts	—
US Real Estate Balanced Portfolio	USD	Due From	Future Contracts	547,783
		Due To	Future Contracts	—
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due From	Forward Contracts	1,990,000
		Due To	Forward Contracts	—
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due From	Future Contracts	331,527
		Due To	Future Contracts	—
Wealthbuilder Multi-Asset Conservative Portfolio	USD	Due From	Future Contracts	127,599
		Due To	Future Contracts	—
Wealthbuilder Multi-Asset Conservative Portfolio	USD	Due From	Forward Contracts	970,000
		Due To	Forward Contracts	—
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due From	Forward Contracts	360,000
		Due To	Forward Contracts	—
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due From	Future Contracts	678,390
		Due To	Future Contracts	—
Absolute Return Tracker Portfolio	USD	Due From	Forward Contracts	7,970,000
		Due To	Forward Contracts	—
Absolute Return Tracker Portfolio	USD	Due From	Future Contracts	3,608,821
		Due To	Future Contracts	—
Absolute Return Tracker Portfolio	USD	Due From	Swap Contracts	900,000
		Due To	Swap Contracts	4,114,560
Alternative Trend Portfolio	USD	Due From	Forward Contracts	3,490,000
		Due To	Forward Contracts	—
Alternative Trend Portfolio	USD	Due From	Future Contracts	14,111,068
		Due To	Future Contracts	—
Alternative Trend Portfolio	USD	Due From	Swap Contracts	—
		Due To	Swap Contracts	1,900,000
Multi-Asset Dynamic Strategy Portfolio	USD	Due From	Future Contracts	3,847,132
		Due To	Future Contracts	—
Multi-Asset Dynamic Strategy Portfolio	USD	Due From	Forward Contracts	5,350,000
		Due To	Forward Contracts	—
Multi-Asset Dynamic Strategy Portfolio	USD	Due From	Swap Contracts	300,000
		Due To	Swap Contracts	3,869,383

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

15 Transaction Costs

Transaction costs¹ have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Custodian based transaction costs are included in 'Administration and Custody fee' in the Statement of Operations.

For the year ended 30 November 2016, the following Portfolio's incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs
EQUITY PORTFOLIOS		
Regional Equity Portfolios		
Asia Portfolio	USD	793,522
BRICs Equity Portfolio	USD	396,169
China Opportunity Equity Portfolio	USD	18,164
Emerging Markets Equity Portfolio	USD	3,946,827
Europe Equity Partners Portfolio	EUR	843,000
Global Equity Partners ESG Portfolio	USD	13,407
Global Equity Partners Portfolio	USD	437,643
Global Millennials Equity Portfolio	USD	13,704
GMS Dynamic World Equity Portfolio	USD	525,736
Growth Markets Plus Equity Portfolio	USD	78,799
India Equity Portfolio	USD	4,243,246
Japan Equity Partners Portfolio	JPY	10,176,667
Japan Portfolio	JPY	233,483,592
N-11 [®] Equity Portfolio	USD	1,689,653
Strategic Global Equity Portfolio	USD	12,904
US Equity Portfolio	USD	2,842,109
US Focused Growth Equity Portfolio	USD	25,580
Global and Regional CORE[®] Equity Portfolios		
Emerging Markets CORE [®] Equity Portfolio	USD	1,434,900
Europe CORE [®] Equity Portfolio	EUR	376,310
Global CORE [®] Equity Portfolio	USD	566,620
Global Small Cap CORE [®] Equity Portfolio	USD	489,151
US CORE [®] Equity Portfolio	USD	154,910
US Small Cap CORE [®] Equity Portfolio	USD	33,588
Global and Regional GIVI Equity Portfolios		
GIVI Emerging Markets Equity Portfolio	USD	9,390
GIVI Europe Equity Portfolio	EUR	38,025
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	25,626

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

15 Transaction Costs (continued)

Portfolios	Currency	Transaction Costs
SECTOR EQUITY PORTFOLIO		
North America Energy & Energy Infrastructure Equity Portfolio	USD	340,938
FIXED INCOME PORTFOLIOS		
Asia High Yield Bond Portfolio	USD	434
Emerging Markets Corporate Bond Portfolio	USD	17,129
Emerging Markets Debt Blend Portfolio	USD	12,635
Emerging Markets Debt Local Portfolio	USD	44,086
Emerging Markets Debt Portfolio	USD	302,159
Euro Fixed Income Portfolio	EUR	1,559
Euro Short Duration Bond Plus Portfolio	EUR	3,601
Europe High Yield Bond Portfolio	EUR	2,412
Global Credit Portfolio (Hedged)	USD	104,764
Global Fixed Income Portfolio	USD	12,900
Global Fixed Income Portfolio (Hedged)	EUR	39,431
Global High Yield Portfolio	USD	213,837
Global Sovereign Bond Portfolio	USD	56,949
Opportunistic Corporate Bond Portfolio	USD	786
Sterling Broad Fixed Income Portfolio	GBP	4,034
Sterling Credit Portfolio	GBP	12,402
US Dollar Short Duration Bond Portfolio	USD	1,072
US Fixed Income Portfolio	USD	9,896
US Mortgage Backed Securities Portfolio	USD	11,139
SPECIALIST PORTFOLIOS		
Global Absolute Return Portfolio	USD	91,054
Global Equity Long Short Portfolio	USD	403,386
Global Fixed Income Plus Portfolio (Hedged)	EUR	120,780
Global Strategic Income Bond Portfolio	USD	1,126,475
Global Strategic Macro Bond Portfolio	USD	386,542
Sterling Broad Fixed Income Plus Portfolio	GBP	2,272
Strategic Absolute Return Bond I Portfolio	USD	180,848
Strategic Absolute Return Bond II Portfolio	USD	82,036
SELECT PORTFOLIOS		
Global Corporate Portfolio (Hedged)	NOK	745,480

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

15 Transaction Costs (continued)

Portfolios	Currency	Transaction Costs
FLEXIBLE PORTFOLIOS		
Global Income Builder Portfolio	USD	114,603
US Real Estate Balanced Portfolio	USD	140,354
Wealthbuilder Multi-Asset Balanced Portfolio	USD	11,003
Wealthbuilder Multi-Asset Conservative Portfolio	USD	5,290
Wealthbuilder Multi-Asset Growth Portfolio	USD	13,890
Absolute Return Tracker Portfolio	USD	19,973
Alternative Equity Long Short Portfolio	USD	81
Alternative Event Driven Portfolio	USD	117
Alternative Macro Portfolio	USD	589
Alternative Relative Value Portfolio	USD	91
Alternative Trend Portfolio	USD	80,817
Multi-Asset Dynamic Strategy Portfolio	USD	16,638
Total (in USD)	USD	25,486,016

¹ Transactions costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Portfolios that invest solely in those investments are not disclosed in the table above.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

16 Commissions for Research and/or Execution

Certain Portfolios pay commissions for execution only and/or execution and investment research. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2016.

17 Prospectus

The latest prospectus of the Fund was issued in June 2016.

18 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2016, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 110,389,780 represents the movement in exchange rates between 1 December 2015 and 30 November 2016. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

19 Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

20 Contingent Liabilities

There were no contingent liabilities as at 30 November 2016.

21 Subsequent Events

Since 30 November 2016, the following Portfolios launched:

Portfolio	Currency	Launch Date
Global Real Estate Equity Portfolio	USD	2 December 2016
Global Infrastructure Equity Portfolio	USD	2 December 2016

Since 30 November 2016, the following Portfolios closed:

Portfolio	Currency	Close Date
Asia High Yield Bond Portfolio	USD	3 March 2017
GIVI Europe Equity Portfolio	EUR	21 February 2017

From 1 December 2016 to 13 March 2017, the following Portfolios have had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Emerging Markets CORE® Equity Portfolio	USD	80%	11%
Emerging Markets Corporate Bond Portfolio	USD	25%	3%
Euro Fixed Income Portfolio	EUR	(26%)	(1%)
Europe CORE® Equity Portfolio	EUR	102%	11%
Global CORE® Equity Portfolio	USD	202%	8%
Global Income Builder Portfolio	USD	(70%)	5%
Global Strategic Macro Bond Portfolio	USD	31%	4%
Strategic Absolute Return Bond I Portfolio	USD	28%	1%
US Small Cap CORE® Equity Portfolio	USD	(47%)	2%
Wealthbuilder Multi-Asset Growth Portfolio	USD	32%	6%

22 Indemnifications

The Fund may enter into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts.

23 Approval of Financial Statements

The Board of Directors approved the Annual Financial Statements on 7 March 2017.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information

The Investment Adviser is subject to the Securities and Exchange Commission's amended Rule 206(4)(2) under the Investment Advisers Act of 1940 ("the Act"). The Investment Adviser has determined that they are required to provide the following information to all investors and has determined which portfolios are to provide this information in accordance with the Act. The Investment Adviser has requested that the Board includes this information in the Board's financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2016:

Goldman Sachs Funds—Europe Equity Partners Portfolio				
	Base Accumulation Share Class EUR	Base Currency Share Class EUR	Base Currency Share Class USD	Other Currency Snap Share Class GBP
Total return ¹	(9.59%)	(9.56%)	(9.43%)	9.44%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.69%	1.69%	1.69%	1.67%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.90%	1.90%	1.90%	1.88%
Net investment income/(loss) to average net assets ^{2,3}	0.86%	0.72%	0.78%	0.87%
	"A" Accumulation Share Class EUR*	"A" Share Class EUR	"A" Share Class USD	"E" Accumulation Share Class EUR
Total return ¹	(3.90%)	(9.98%)	(9.86%)	(10.25%)
Expense before waivers/reimbursements to average net assets ^{2,3}	2.20%	2.19%	2.20%	2.43%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	2.40%	2.40%	2.40%	2.65%
Net investment income/(loss) to average net assets ^{2,3}	(0.97%)	0.18%	0.27%	(0.03%)
	"I" Accumulation Share Class EUR	"I" Accumulation Share Class USD*	"I" Share Class EUR	"P" Accumulation Share Class EUR
Total return ¹	(8.57%)	(8.60%)	(8.50%)	(9.15%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.77%	0.77%	0.77%	1.44%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.77%	0.77%	0.77%	1.44%
Net investment income/(loss) to average net assets ^{2,3}	1.88%	1.42%	1.79%	1.23%
	"P" Share Class EUR	"P" Share Class GBP	"R" Accumulation Share Class EUR	"R" Share Class EUR
Total return ¹	(9.15%)	9.90%	(8.80%)	(8.85%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.43%	1.44%	0.84%	0.84%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.43%	1.44%	1.05%	1.05%
Net investment income/(loss) to average net assets ^{2,3}	1.07%	1.87%	1.58%	1.63%
	"R" Share Class GBP	"R" Share Class USD		
Total return ¹	10.43%	(8.84%)		
Expense before waivers/reimbursements to average net assets ^{2,3}	0.84%	0.83%		
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.05%	1.05%		
Net investment income/(loss) to average net assets ^{2,3}	1.69%	3.60%		

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global Equity Partners Portfolio				
	Base Accumulation Share Class USD	Base Accumulation Share Class (USD Hedged Class) USD	Base Currency Share Class USD	Base Currency Share Class (USD Hedged Class) USD
Total return ¹	(3.39%)	(3.00%)	(3.29%)	(2.90%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.69%	1.69%	1.69%	1.66%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.90%	1.87%	1.90%	1.89%
Net investment income/(loss) to average net assets ^{2,3}	(0.44%)	(0.81%)	(0.44%)	(0.44%)
	Other Currency Accumulation Share Class GBP	Other Currency Accumulation Share Class EUR	Other Currency Accumulation Share Class (EUR Hedged Class) EUR	Other Currency Share Class GBP
Total return ¹	16.88%	(3.51%)	(3.71%)	16.87%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.69%	1.69%	1.69%	1.69%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.90%	1.90%	1.90%	1.90%
Net investment income/(loss) to average net assets ^{2,3}	(0.47%)	(0.45%)	(0.39%)	(0.45%)
	Other Currency Share Class (EUR Hedged Class) EUR	“A” Accumulation Share Class USD	“A” Share Class USD	“E” Accumulation Share Class EUR
Total return ¹	(3.71%)	(3.80%)	(3.80%)	(4.23%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.69%	2.19%	2.19%	2.44%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.90%	2.40%	2.40%	2.65%
Net investment income/(loss) to average net assets ^{2,3}	(0.39%)	(0.95%)	(0.99%)	(1.20%)
	“I” Accumulation Share Class EUR	“I” Accumulation Share Class USD	“I” Share Class GBP	“IO” Accumulation Share Class USD
Total return ¹	(2.49%)	(2.37%)	18.08%	(1.57%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.87%	0.87%	0.87%	0.12%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.87%	0.87%	0.87%	0.12%
Net investment income/(loss) to average net assets ^{2,3}	0.62%	0.55%	0.40%	1.32%
	“IO” Accumulation Share Class GBP	“IO” Accumulation Share Class (USD Hedged Class) USD	“IO” Share Class USD	“P” Accumulation Share Class USD
Total return ¹	18.95%	(1.21%)	(1.56%)	(2.87%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.11%	0.11%	0.12%	1.44%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.11%	0.11%	0.12%	1.44%
Net investment income/(loss) to average net assets ^{2,3}	1.31%	1.22%	1.30%	0.03%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global Equity Partners Portfolio (continued)				
	"P" Share Class USD	"R" Accumulation Share Class EUR	"R" Accumulation Share Class GBP	"R" Accumulation Share Class USD
Total return ¹	(2.89%)	(2.83%)	17.65%	(2.58%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.44%	0.93%	0.94%	0.94%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.44%	1.14%	1.13%	1.15%
Net investment income/(loss) to average net assets ^{2,3}	0.01%	0.41%	0.13%	0.30%
	"R" Accumulation Share Class (EUR Hedged Class) EUR	"R" Accumulation Share Class (USD Hedged Class) USD	"R" Share Class USD	"R" Share Class GBP
Total return ¹	(2.98%)	(2.21%)	(2.63%)	17.75%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.94%	0.94%	0.94%	0.94%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.14%	1.14%	1.15%	1.15%
Net investment income/(loss) to average net assets ^{2,3}	0.23%	0.39%	0.35%	0.29%
	"R" Share Class (EUR Hedged Class) EUR	"R" Share Class (USD Hedged Class) USD		
Total return ¹	(2.98%)	(2.21%)		
Expense before waivers/reimbursements to average net assets ^{2,3}	0.94%	0.92%		
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.15%	1.14%		
Net investment income/(loss) to average net assets ^{2,3}	0.31%	0.30%		

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio				
	Base Accumulation Share Class USD	Base Currency Share Class USD	Other Currency Accumulation Share Class EUR	"I" Share Class USD
Total return ¹	3.40%	3.39%	3.18%	3.82%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.44%	1.44%	1.44%	0.97%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.44%	1.44%	1.44%	0.97%
Net investment income/(loss) to average net assets ^{2,3}	0.10%	0.16%	0.13%	0.60%
	"IO" Accumulation Share Class USD	"R" Accumulation Share Class USD	"R" Accumulation Share Class EUR	"R" Share Class USD
Total return ¹	4.16%	4.11%	3.87%	4.11%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.67%	0.74%	0.74%	0.74%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.67%	0.74%	0.74%	0.74%
Net investment income/(loss) to average net assets ^{2,3}	0.90%	0.87%	0.84%	0.86%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—India Equity Portfolio				
	Base Accumulation Share Class USD	Base Currency Share Class USD	Other Currency Accumulation Share Class SEK	Other Currency Share Class GBP
Total return ¹	(1.23%)	(1.29%)	4.57%	19.31%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.95%	1.97%	1.95%	1.96%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	2.25%	2.25%	2.25%	2.25%
Net investment income/(loss) to average net assets ^{2,3}	(1.69%)	(1.78%)	(1.77%)	(1.56%)
	“A” Accumulation Share Class USD*	“A” Share Class USD	“E” Accumulation Share Class EUR	“I” Accumulation Share Class EUR
Total return ¹	2.20%	(1.79%)	(1.97%)	(0.37%)
Expense before waivers/reimbursements to average net assets ^{2,3}	2.53%	2.46%	2.46%	1.00%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	2.75%	2.75%	2.75%	1.00%
Net investment income/(loss) to average net assets ^{2,3}	(2.80%)	(2.24%)	(2.21%)	(0.76%)
	“I” Accumulation Share Class USD	“I” Share Class GBP	“I” Share Class USD	“IO” Accumulation Share Class USD
Total return ¹	(0.06%)	20.75%	0.00%	0.76%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.99%	1.00%	0.99%	0.14%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.99%	1.00%	0.99%	0.14%
Net investment income/(loss) to average net assets ^{2,3}	(0.43%)	(0.47%)	(0.67%)	0.13%
	“P” Accumulation Share Class EUR	“P” Accumulation Share Class USD	“P” Share Class USD	“R” Accumulation Share Class EUR
Total return ¹	(0.55%)	(0.49%)	(0.49%)	(0.48%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.45%	1.45%	1.45%	1.07%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.45%	1.45%	1.45%	1.35%
Net investment income/(loss) to average net assets ^{2,3}	(0.50%)	(0.93%)	(0.86%)	(1.34%)
	“R” Accumulation Share Class USD	“R” Share Class USD	“R” Share Class GBP	
Total return ¹	(0.41%)	(0.41%)	20.37%	
Expense before waivers/reimbursements to average net assets ^{2,3}	1.06%	1.06%	1.06%	
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.35%	1.35%	1.35%	
Net investment income/(loss) to average net assets ^{2,3}	(1.05%)	(0.86%)	(0.97%)	

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio				
	Base Accumulation Close Share Class USD	“I” Accumulation Close Share Class USD	“IO” Accumulation Close Share Class GBP	“IO” Accumulation Close Share Class USD
Total return ¹	7.80%	9.26%	33.00%	10.02%
Expense before waivers/reimbursements to average net assets ^{2,3}	2.02%	0.85%	0.20%	0.20%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	2.15%	0.85%	0.20%	0.20%
Net investment income/(loss) to average net assets ^{2,3}	0.58%	2.01%	2.61%	2.62%
	“IO” Close Share Class USD	“P” Accumulation Close Share Class USD	“P” Close Share Class USD	“R” Accumulation Close Share Class USD
Total return ¹	9.91%	9.01%	8.94%	9.01%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.20%	1.07%	1.08%	0.92%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.20%	1.07%	1.07%	1.05%
Net investment income/(loss) to average net assets ^{2,3}	2.59%	1.52%	1.65%	1.72%
	“R” Close Share Class USD	“R” Close Share Class GBP		
Total return ¹	9.11%	31.78%		
Expense before waivers/reimbursements to average net assets ^{2,3}	0.96%	0.92%		
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.03%	1.05%		
Net investment income/(loss) to average net assets ^{2,3}	0.54%	1.77%		

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio				
	Base Currency Close Share Class USD	Base Currency Snap Share Class USD	Other Currency Accumulation Snap Share Class SEK	“A” Close Share Class USD
Total return ¹	5.92%	6.18%	12.48%	5.44%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.50%	1.50%	1.55%	1.99%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.50%	1.50%	1.50%	2.00%
Net investment income/(loss) to average net assets ^{2,3}	0.18%	0.17%	0.08%	(0.29%)
	“A” Snap Share Class USD	“E” Accumulation Close Share Class EUR	“E” Accumulation Snap Share Class EUR	“I” Accumulation Snap Share Class EUR
Total return ¹	5.56%	5.16%	5.40%	6.74%
Expense before waivers/reimbursements to average net assets ^{2,3}	2.00%	2.00%	2.00%	0.78%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	2.00%	2.00%	2.00%	0.77%
Net investment income/(loss) to average net assets ^{2,3}	(0.22%)	(0.33%)	(0.41%)	0.99%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio (continued)				
	“I” Accumulation Snap Share Class USD*	“IO” Accumulation Close Share Class USD	“IO” Accumulation Close Share Class GBP	“IO” Accumulation Snap Share Class USD
Total return ¹	5.20%	7.41%	29.70%	7.53%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.84%	0.15%	0.18%	0.18%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.80%	0.15%	0.17%	0.17%
Net investment income/(loss) to average net assets ^{2,3}	0.32%	1.38%	1.53%	1.50%
	“IO” Snap Share Class USD	“P” Accumulation Snap Share Class USD	“R” Accumulation Snap Share Class USD	“R” Snap Share Class GBP
Total return ¹	7.58%	6.45%	6.87%	29.09%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.19%	1.24%	0.85%	0.84%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.18%	1.22%	0.85%	0.85%
Net investment income/(loss) to average net assets ^{2,3}	1.45%	0.46%	0.82%	0.82%
	“R” Snap Share Class USD			
Total return ¹	6.76%			
Expense before waivers/reimbursements to average net assets ^{2,3}	0.84%			
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.85%			
Net investment income/(loss) to average net assets ^{2,3}	0.87%			

Goldman Sachs Funds—Emerging Markets Debt Portfolio				
	Base Accumulation Share Class USD	Base Accumulation Share Class (Duration Hedged Class) USD	Base Accumulation Share Class (EUR Hedged Class) EUR	Base Currency (Dis) (Monthly) Share Class USD
Total return ¹	6.34%	5.67%	5.05%	6.43%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.39%	1.39%	1.39%	1.41%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.50%	1.50%	1.50%	1.50%
Net investment income/(loss) to average net assets ^{2,3}	5.06%	5.14%	4.80%	4.37%
	Base Currency (Dis) (Stable Monthly) Share Class USD*	Base Currency Share Class USD	Base Currency Share Class (Duration Hedged Class) USD	Other Currency Accumulation Share Class (CHF Hedged Class) CHF
Total return ¹	(3.65%)	6.41%	5.55%	4.34%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.47%	1.39%	1.39%	1.39%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.50%	1.50%	1.50%	1.49%
Net investment income/(loss) to average net assets ^{2,3}	4.27%	4.89%	5.13%	4.53%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Emerging Markets Debt Portfolio (continued)				
	Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) HKD*	Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) EUR*	Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD*
Total return ¹	4.47%	(5.74%)	(6.03%)	(3.75%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.47%	1.31%	1.36%	1.46%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.60%	1.41%	1.45%	1.50%
Net investment income/(loss) to average net assets ^{2,3}	5.47%	4.29%	4.36%	4.23%
	Other Currency Share Class (EUR Hedged Class) EUR	Other Currency Share Class (SGD Hedged Class) SGD	"A" (Dis) (Monthly) Share Class USD	"A" Accumulation Share Class USD*
Total return ¹	5.06%	6.71%	6.08%	(5.80%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.39%	1.39%	1.64%	1.65%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.50%	1.50%	1.75%	1.72%
Net investment income/(loss) to average net assets ^{2,3}	4.81%	4.92%	4.70%	3.93%
	"A" Accumulation Share Class (PLN Hedged Class) PLN*	"A" Share Class USD	"B" Share Class USD	"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR
Total return ¹	2.00%	6.07%	5.07%	4.49%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.67%	1.64%	2.64%	1.90%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.75%	1.75%	2.75%	2.00%
Net investment income/(loss) to average net assets ^{2,3}	3.70%	4.73%	3.90%	4.07%
	"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	"E" Accumulation Share Class EUR	"E" Accumulation Share Class (EUR Hedged Class) EUR	"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR
Total return ¹	3.87%	5.61%	4.58%	3.88%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.89%	1.89%	1.89%	1.89%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	2.00%	2.00%	2.00%	2.00%
Net investment income/(loss) to average net assets ^{2,3}	4.55%	4.43%	4.44%	4.55%
	"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) EUR*	"I" (Dis) (Quarterly) Share Class GBP*	"I" (Dis) (Quarterly) Share Class (CHF Hedged Class) CHF	"I" Accumulation Share Class USD
Total return ¹	1.93%	1.80%	5.03%	7.05%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.84%	0.85%	0.82%	0.82%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.84%	0.85%	0.82%	0.82%
Net investment income/(loss) to average net assets ^{2,3}	4.69%	4.97%	5.75%	5.65%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Emerging Markets Debt Portfolio (continued)				
	"I" Accumulation Share Class (CHF Hedged Class) CHF	"I" Accumulation Share Class (Duration Hedged Class) EUR	"I" Accumulation Share Class (EUR Hedged Class) EUR	"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR
Total return ¹	5.05%	6.01%	5.79%	5.05%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.82%	0.81%	0.82%	0.82%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.82%	0.81%	0.82%	0.82%
Net investment income/(loss) to average net assets ^{2,3}	5.90%	5.90%	5.59%	5.78%
	"I" Share Class USD	"I" Share Class (Duration Hedged Class) USD	"I" Share Class (EUR Hedged Class) EUR	"I" Share Class (EUR Hedged Class) (Duration Hedged Class) EUR
Total return ¹	7.05%	6.32%	5.71%	5.11%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.82%	0.82%	0.82%	0.82%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.82%	0.82%	0.82%	0.82%
Net investment income/(loss) to average net assets ^{2,3}	5.64%	5.88%	5.59%	5.75%
	"I" Share Class (GBP Hedged Class) GBP	"I" Share Class (GBP Hedged Class) (Duration Hedged Class) GBP	"IO" Accumulation Share Class JPY*	"IO" Accumulation Share Class USD
Total return ¹	6.90%	6.03%	4.45%	7.88%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.82%	0.82%	0.08%	0.07%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.82%	0.82%	0.08%	0.07%
Net investment income/(loss) to average net assets ^{2,3}	5.78%	5.79%	5.57%	6.32%
	"IO" Accumulation Share Class (EUR Hedged Class) EUR*	"IO" Accumulation Share Class (GBP Hedged Class) GBP	"IO" Accumulation Share Class (JPY Hedged Class) JPY*	"IO" Share Class USD
Total return ¹	(0.50%)	7.66%	(5.64%)	7.85%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.08%	0.07%	0.08%	0.07%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.08%	0.07%	0.08%	0.07%
Net investment income/(loss) to average net assets ^{2,3}	5.78%	6.89%	5.58%	6.16%
	"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	"IX" Share Class USD	"R" Accumulation Share Class EUR	"R" Accumulation Share Class USD
Total return ¹	6.02%	7.04%	6.61%	6.88%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.52%	0.82%	0.89%	0.86%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.52%	0.82%	1.00%	0.99%
Net investment income/(loss) to average net assets ^{2,3}	6.05%	5.76%	5.38%	5.36%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Emerging Markets Debt Portfolio (continued)				
	“R” Accumulation Share Class (CHF Hedged Class) CHF	“R” Accumulation Share Class (EUR Hedged Class) EUR	“R” Share Class USD	“R” Share Class (EUR Hedged Class) EUR
Total return ¹	5.51%	5.41%	6.89%	5.40%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.82%	0.88%	0.89%	0.89%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.98%	0.99%	1.00%	1.00%
Net investment income/(loss) to average net assets ^{2,3}	4.86%	4.73%	5.59%	4.61%
	“R” Share Class (GBP Hedged Class) GBP	“R” Share Class (GBP Hedged Class) (Duration Hedged Class) GBP	“R” Share Class (SGD Hedged Class) SGD	
Total return ¹	6.74%	5.96%	7.29%	
Expense before waivers/reimbursements to average net assets ^{2,3}	0.89%	0.88%	0.93%	
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.00%	1.00%	1.00%	
Net investment income/(loss) to average net assets ^{2,3}	5.61%	5.83%	5.33%	

Goldman Sachs Funds—Global High Yield Portfolio				
	Base Accumulation Share Class USD	Base Accumulation Share Class (Duration Hedged Class) USD	Base Accumulation Share Class (SEK Hedged Class) SEK	Base Currency (Dis) (Monthly) Share Class USD
Total return ¹	7.67%	7.06%	6.12%	7.71%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.24%	1.23%	1.24%	1.24%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.30%	1.30%	1.30%	1.30%
Net investment income/(loss) to average net assets ^{2,3}	5.25%	5.27%	5.26%	5.26%
	Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class) USD	Base Currency Share Class USD	Base Currency Share Class (Duration Hedged Class) USD	Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class) AUD
Total return ¹	7.03%	7.69%	7.10%	9.28%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.24%	1.24%	1.23%	1.23%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.30%	1.30%	1.30%	1.30%
Net investment income/(loss) to average net assets ^{2,3}	5.26%	5.25%	5.26%	5.22%
	Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) HKD	Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class) CHF	Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class) SGD	Other Currency Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	6.66%	5.18%	7.56%	6.41%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.24%	1.24%	1.23%	1.24%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.30%	1.30%	1.30%	1.30%
Net investment income/(loss) to average net assets ^{2,3}	5.24%	5.23%	5.28%	5.24%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global High Yield Portfolio (continued)				
	Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) CHF	Other Currency Share Class (CHF Hedged Class) CHF	Other Currency Share Class (GBP Hedged Class) GBP
Total return ¹	5.81%	5.16%	5.76%	7.48%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.24%	1.23%	1.21%	1.24%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.30%	1.30%	1.30%	1.30%
Net investment income/(loss) to average net assets ^{2,3}	5.25%	5.32%	5.31%	5.23%
	Other Currency Share Class (SGD Hedged Class) SGD	“A” (Dis) (Monthly) Share Class USD	“A” Share Class USD	“B” Share Class USD
Total return ¹	8.08%	7.46%	7.43%	6.45%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.23%	1.48%	1.48%	2.47%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.30%	1.55%	1.55%	2.54%
Net investment income/(loss) to average net assets ^{2,3}	5.28%	5.01%	5.00%	3.99%
	“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	“E” Accumulation Share Class EUR	“E” Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	5.91%	5.27%	7.00%	5.92%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.74%	1.74%	1.74%	1.74%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.80%	1.80%	1.80%	1.80%
Net investment income/(loss) to average net assets ^{2,3}	4.74%	4.75%	4.74%	4.74%
	“E” Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	“E” Share Class (EUR Hedged Class) EUR	“I” (Dis) (Monthly) Share Class USD	“I” Accumulation Share Class USD
Total return ¹	5.35%	6.56%	8.49%	8.40%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.73%	1.24%	0.67%	0.67%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.80%	1.30%	0.67%	0.67%
Net investment income/(loss) to average net assets ^{2,3}	4.77%	5.23%	5.76%	5.90%
	“I” Accumulation Share Class (Duration Hedged Class) USD	“I” Accumulation Share Class (EUR Hedged Class) EUR	“I” Accumulation Share Class (GBP Hedged Class) GBP	“I” Share Class EUR
Total return ¹	7.81%	7.11%	8.14%	8.22%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.66%	0.67%	0.67%	0.67%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.66%	0.67%	0.67%	0.67%
Net investment income/(loss) to average net assets ^{2,3}	5.94%	5.87%	5.86%	5.86%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global High Yield Portfolio (continued)				
	"I" Share Class USD	"I" Share Class (EUR Hedged Class) EUR	"I" Share Class (GBP Hedged Class) GBP	"I" Share Class (GBP Hedged Class) (Duration Hedged Class) GBP
Total return ¹	8.43%	7.10%	8.35%	7.52%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.67%	0.67%	0.67%	0.67%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.67%	0.67%	0.67%	0.67%
Net investment income/(loss) to average net assets ^{2,3}	5.85%	5.87%	5.85%	5.87%
	"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class) AUD	"IO" Accumulation Share Class JPY*	"IO" Accumulation Share Class USD	"IO" Accumulation Share Class (Duration Hedged Class) USD
Total return ¹	10.62%	12.15%	9.07%	8.49%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.07%	0.09%	0.08%	0.06%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.07%	0.09%	0.08%	0.06%
Net investment income/(loss) to average net assets ^{2,3}	6.49%	6.31%	6.41%	6.49%
	"IO" Accumulation Share Class (EUR Hedged Class) EUR	"IO" Accumulation Share Class (GBP Hedged Class) GBP	"IO" Accumulation Share Class (JPY Hedged Class) JPY*	"IO" Share Class USD
Total return ¹	7.70%	8.83%	0.30%	9.13%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.08%	0.06%	0.09%	0.06%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.08%	0.06%	0.09%	0.06%
Net investment income/(loss) to average net assets ^{2,3}	6.27%	6.74%	6.27%	6.57%
	"IO" Share Class (Duration Hedged Class) USD	"IS" Accumulation Share Class USD	"IS" Accumulation Share Class (CHF Hedged Class) CHF	"IS" Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	8.38%	8.61%	6.43%	7.20%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.07%	0.55%	0.54%	0.54%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.07%	0.55%	0.54%	0.54%
Net investment income/(loss) to average net assets ^{2,3}	6.38%	6.17%	6.15%	6.09%
	"IS" Accumulation Share Class (GBP Hedged Class) GBP	"IS" Accumulation Share Class (SGD Hedged Class) SGD	"IS" Share Class USD	"IS" Share Class (GBP Hedged Class) GBP
Total return ¹	8.28%	9.05%	8.52%	8.25%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.55%	0.55%	0.55%	0.54%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.55%	0.55%	0.55%	0.54%
Net investment income/(loss) to average net assets ^{2,3}	5.99%	6.12%	5.96%	6.15%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global High Yield Portfolio (continued)				
	"IX" Share Class (JPY Hedged Class) JPY	"R" (Dis) (Monthly) Share Class (AUD Hedged Class) AUD	"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) HKD	"R" (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class) CNH
Total return ¹	6.93%	9.64%	7.19%	10.35%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.66%	0.74%	0.74%	0.74%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.66%	0.80%	0.80%	0.80%
Net investment income/(loss) to average net assets ^{2,3}	5.91%	5.71%	5.73%	5.73%
	"R" (Dis) (Monthly) Share Class (USD Hedged Class) (Duration Hedged Class) USD	"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	"R" Accumulation Share Class USD	"R" Accumulation Share Class (CHF Hedged Class) CHF
Total return ¹	7.59%	6.44%	8.26%	6.16%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.74%	0.74%	0.74%	0.74%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.80%	0.80%	0.80%	0.80%
Net investment income/(loss) to average net assets ^{2,3}	5.72%	5.73%	5.74%	5.71%
	"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) CHF	"R" Accumulation Share Class (Duration Hedged Class) USD	"R" Accumulation Share Class (EUR Hedged Class) EUR	"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR
Total return ¹	5.72%	7.55%	6.86%	6.35%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.74%	0.74%	0.74%	0.73%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.80%	0.80%	0.80%	0.80%
Net investment income/(loss) to average net assets ^{2,3}	5.74%	5.72%	5.74%	5.87%
	"R" Accumulation Share Class (SEK Hedged Class) SEK	"R" Share Class USD	"R" Share Class (CHF Hedged Class) CHF	"R" Share Class (Duration Hedged Class) USD
Total return ¹	6.68%	8.24%	6.31%	7.67%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.74%	0.73%	0.75%	0.73%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.80%	0.80%	0.80%	0.80%
Net investment income/(loss) to average net assets ^{2,3}	5.60%	5.76%	5.65%	5.73%
	"R" Share Class (EUR Hedged Class) EUR	"R" Share Class (GBP Hedged Class) GBP	"R" Share Class (SGD Hedged Class) SGD	
Total return ¹	7.02%	7.99%	8.76%	
Expense before waivers/reimbursements to average net assets ^{2,3}	0.74%	0.74%	0.73%	
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.80%	0.80%	0.80%	
Net investment income/(loss) to average net assets ^{2,3}	5.73%	5.74%	5.70%	

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio				
	Base Accumulation Share Class USD	Base Currency (Dis) (Quarterly) Share Class USD	Base Currency Share Class USD	Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR
Total return ¹	4.07%	4.09%	4.07%	2.94%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.80%	1.79%	1.81%	1.78%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.75%	1.74%	1.75%	1.74%
Net investment income/(loss) to average net assets ^{2,3}	3.07%	3.08%	3.07%	3.05%
	Other Currency Accumulation Share Class (EUR Hedged Class) EUR	“A” (Dis) (Quarterly) Share Class USD	“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	“E” Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	2.90%	3.56%	2.38%	2.42%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.85%	2.31%	2.30%	2.31%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.75%	2.25%	2.25%	2.25%
Net investment income/(loss) to average net assets ^{2,3}	3.05%	2.57%	2.58%	2.57%
	“I” (Dis) (Quarterly) Share Class (GBP Hedged Class) GBP	“I” Accumulation Share Class USD	“I” Accumulation Share Class (EUR Hedged Class) EUR	“I” Share Class USD
Total return ¹	4.91%	4.96%	3.81%	4.98%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.93%	0.94%	0.93%	0.92%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.91%	0.91%	0.91%	0.89%
Net investment income/(loss) to average net assets ^{2,3}	3.90%	3.91%	3.92%	3.93%
	“IXO” (Dis) (Monthly) Share Class USD	“P” (Dis) (Quarterly) Share Class USD	“P” Accumulation Share Class USD	“P” Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	5.70%	4.60%	4.60%	3.43%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.24%	1.30%	1.31%	1.30%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.21%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets ^{2,3}	4.62%	3.56%	3.57%	3.55%
	“P” Share Class USD	“P” Share Class (EUR Hedged Class) EUR	“P” Share Class (GBP Hedged Class) GBP	“R” (Dis) (Quarterly) Share Class USD
Total return ¹	4.60%	3.42%	4.44%	4.92%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.32%	1.30%	1.31%	1.01%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.25%	1.25%	1.25%	0.95%
Net investment income/(loss) to average net assets ^{2,3}	3.52%	3.53%	3.57%	3.87%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio (continued)				
	“R” Accumulation Share Class USD	“R” Accumulation Share Class (EUR Hedged Class) EUR	“R” Share Class USD	“R” Share Class (EUR Hedged Class) EUR
Total return ¹	4.92%	3.71%	4.91%	3.74%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.01%	1.00%	0.99%	1.02%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.95%	0.95%	0.95%	0.95%
Net investment income/(loss) to average net assets ^{2,3}	3.87%	3.87%	3.88%	3.85%
	“R” Share Class (GBP Hedged Class) GBP			
Total return ¹	4.60%			
Expense before waivers/reimbursements to average net assets ^{2,3}	0.99%			
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.95%			
Net investment income/(loss) to average net assets ^{2,3}	3.87%			

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)				
	Base Accumulation Share Class EUR	Base Accumulation Share Class (USD Hedged Class) USD	Base Currency Share Class EUR	Base Currency Share Class (USD Hedged Class) USD
Total return ¹	0.89%	2.05%	0.87%	2.07%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.19%	1.19%	1.19%	1.19%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.25%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets ^{2,3}	0.95%	0.97%	0.99%	1.00%
	“A” Share Class EUR	“A” Share Class (USD Hedged Class) USD	“E” Accumulation Share Class EUR	“I” Accumulation Share Class EUR
Total return ¹	0.62%	1.84%	0.65%	1.51%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.44%	1.45%	1.44%	0.63%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.50%	1.49%	1.50%	0.63%
Net investment income/(loss) to average net assets ^{2,3}	0.72%	0.65%	0.74%	1.61%
	“I” Accumulation Share Class (GBP Hedged Class) GBP*	“I” Accumulation Share Class (JPY Hedged Class) JPY	“I” Accumulation Share Class (USD Hedged Class) USD	“I” Share Class (GBP Hedged Class) GBP
Total return ¹	(1.60%)	1.59%	2.70%	2.65%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.66%	0.62%	0.62%	0.62%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.66%	0.62%	0.62%	0.62%
Net investment income/(loss) to average net assets ^{2,3}	1.43%	1.55%	1.60%	1.61%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) (continued)				
	“IO” Accumulation Share Class EUR	“IO” Accumulation Share Class (CAD Hedged Class) CAD*	“IO” Accumulation Share Class (GBP Hedged Class) GBP	“IO” Accumulation Share Class (USD Hedged Class) USD
Total return ¹	2.04%	1.20%	3.02%	3.26%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.13%	0.12%	0.12%	0.12%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.13%	0.12%	0.12%	0.12%
Net investment income/(loss) to average net assets ^{2,3}	2.09%	2.10%	2.12%	2.17%
	“IO” Share Class (USD Hedged Class) USD	“P” Accumulation Share Class EUR	“P” Accumulation Share Class (USD Hedged Class) USD	“P” Share Class (GBP Hedged Class) GBP
Total return ¹	3.26%	1.14%	2.30%	2.25%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.13%	0.99%	0.99%	0.99%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.13%	0.99%	0.99%	0.99%
Net investment income/(loss) to average net assets ^{2,3}	2.07%	1.25%	1.22%	1.29%
	“R” Accumulation Share Class EUR	“R” Accumulation Share Class (USD Hedged Class) USD	“R” Share Class EUR	“R” Share Class (GBP Hedged Class) GBP
Total return ¹	1.44%	2.50%	1.38%	2.37%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.69%	0.70%	0.70%	0.69%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.75%	0.75%	0.75%	0.75%
Net investment income/(loss) to average net assets ^{2,3}	1.49%	1.46%	1.38%	1.49%

Goldman Sachs Funds—Global Strategic Income Bond Portfolio				
	Base Accumulation Share Class USD	Base Currency (Dis) (Monthly) Share Class USD	Base Currency Share Class USD	Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) SGD
Total return ¹	(0.20%)	(0.20%)	(0.20%)	0.28%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.34%	1.34%	1.35%	1.34%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.45%	1.45%	1.45%	1.45%
Net investment income/(loss) to average net assets ^{2,3}	1.99%	2.01%	1.93%	2.01%
	Other Currency Accumulation Share Class (CHF Hedged Class) CHF	Other Currency Accumulation Share Class (EUR Hedged Class) EUR	Other Currency Accumulation Share Class (SEK Hedged Class) SEK	Other Currency Share Class (CHF Hedged Class) CHF
Total return ¹	(1.94%)	(1.35%)	(1.62%)	(1.99%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.35%	1.34%	1.34%	1.35%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.45%	1.45%	1.45%	1.45%
Net investment income/(loss) to average net assets ^{2,3}	1.90%	1.98%	1.95%	1.86%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global Strategic Income Bond Portfolio (continued)				
	Other Currency Share Class (EUR Hedged Class) EUR	Other Currency Share Class (GBP Hedged Class) GBP	"A" (Dis) (Monthly) Share Class USD	"A" Share Class USD
Total return ¹	(1.36%)	(0.55%)	(0.45%)	(0.44%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.34%	1.34%	1.59%	1.60%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.45%	1.45%	1.70%	1.70%
Net investment income/(loss) to average net assets ^{2,3}	2.06%	1.94%	1.69%	1.68%
	"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR	"E" Accumulation Share Class (EUR Hedged Class) EUR	"I" (Dis) (Quarterly) Share Class USD	"I" (Dis) (Semi- Annual) Share Class (JPY Hedged Class) JPY
Total return ¹	(1.82%)	(1.83%)	0.59%	(0.52%)
Expense before waivers/reimbursements to average net assets ^{2,3}	1.85%	1.85%	0.53%	0.68%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	1.95%	1.95%	0.53%	0.68%
Net investment income/(loss) to average net assets ^{2,3}	1.43%	1.46%	3.10%	2.61%
	"I" Accumulation Share Class USD	"I" Accumulation Share Class (CHF Hedged Class) CHF	"I" Accumulation Share Class (EUR Hedged Class) EUR	"I" Accumulation Share Class (GBP Hedged Class) GBP
Total return ¹	0.58%	(1.18%)	(0.57%)	0.19%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.67%	0.67%	0.68%	0.68%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.67%	0.67%	0.68%	0.68%
Net investment income/(loss) to average net assets ^{2,3}	2.74%	2.78%	2.76%	2.51%
	"I" Accumulation Share Class (JPY Hedged Class) JPY	"I" Accumulation Share Class (SEK Hedged Class) SEK	"I" Share Class USD	"I" Share Class EUR
Total return ¹	(0.49%)	(0.86%)	0.57%	0.35%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.68%	0.68%	0.68%	0.67%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.68%	0.68%	0.68%	0.67%
Net investment income/(loss) to average net assets ^{2,3}	2.60%	2.73%	2.68%	2.67%
	"I" Share Class (AUD Hedged Class) AUD	"I" Share Class (EUR Hedged Class) EUR	"I" Share Class (GBP Hedged Class) GBP	"IO" Accumulation Share Class USD
Total return ¹	2.03%	(0.59%)	0.27%	1.17%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.68%	0.68%	0.68%	0.07%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.68%	0.68%	0.68%	0.07%
Net investment income/(loss) to average net assets ^{2,3}	2.63%	2.92%	2.68%	3.55%
	"IO" Accumulation Share Class (CAD Hedged Class) CAD	"IO" Accumulation Share Class (GBP Hedged Class) GBP	"IO" Accumulation Share Class (JPY Hedged Class) JPY	"IO" Share Class USD
Total return ¹	1.09%	0.82%	0.05%	1.18%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.07%	0.08%	0.08%	0.08%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.07%	0.08%	0.08%	0.08%
Net investment income/(loss) to average net assets ^{2,3}	3.33%	3.26%	3.20%	3.19%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Goldman Sachs Funds—Global Strategic Income Bond Portfolio (continued)				
	"IS" Accumulation Share Class USD	"IS" Accumulation Share Class (EUR Hedged Class) EUR	"IXO" (Dis) (Monthly) Share Class USD	"P" (Dis) (Monthly) Share Class USD
Total return ¹	0.67%	(0.55%)	1.18%	0.31%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.57%	0.58%	0.08%	0.95%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.57%	0.58%	0.08%	0.95%
Net investment income/(loss) to average net assets ^{2,3}	3.27%	2.69%	3.26%	2.49%
	"P" Accumulation Share Class USD	"P" Accumulation Share Class (EUR Hedged Class) EUR	"P" Share Class USD	"P" Share Class (EUR Hedged Class) EUR
Total return ¹	0.31%	(0.83%)	0.30%	(0.89%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.94%	0.95%	0.94%	0.94%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.94%	0.95%	0.94%	0.94%
Net investment income/(loss) to average net assets ^{2,3}	2.45%	2.41%	2.42%	2.41%
	"P" Share Class (GBP Hedged Class) GBP	"R" (Dis) (Monthly) Share Class USD	"R" Accumulation Share Class USD	"R" Accumulation Share Class (CHF Hedged Class) CHF
Total return ¹	(0.03%)	0.40%	0.40%	(1.38%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.94%	0.74%	0.74%	0.75%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.94%	0.84%	0.85%	0.85%
Net investment income/(loss) to average net assets ^{2,3}	2.48%	2.47%	2.63%	2.44%
	"R" Accumulation Share Class (EUR Hedged Class) EUR	"R" Share Class USD	"R" Share Class (EUR Hedged Class) EUR	"R" Share Class (GBP Hedged Class) GBP
Total return ¹	(0.73%)	0.40%	(0.75%)	0.12%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.74%	0.74%	0.74%	0.74%
Expense after waivers/reimbursements to average net assets ^{2,3,4}	0.85%	0.85%	0.85%	0.85%
Net investment income/(loss) to average net assets ^{2,3}	2.55%	2.65%	2.66%	2.60%

* Share Class commenced during the year. Total Return has not been annualised.

¹ Total returns are calculated by dividing the change in the per share value for the year by the net asset value per share at the beginning of the year. An individual shareholder's return may vary from these returns due to the timing of capital transactions.

² The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

³ Refer to Note 7 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

⁴ Includes additional fee to Investment Adviser for fixed operating share classes.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value

The three levels of the fair value hierarchy under the Accounting Standards Codification ("ASC") 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Valuers assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets recognised at fair value, analysed between the three levels described above:

Financial Assets measured at fair value Goldman Sachs Funds—Europe Equity Partners Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	387,901,349	—	—	387,901,349
Total	387,901,349	—	—	387,901,349

Financial Assets measured at fair value Goldman Sachs Funds—Global Equity Partners Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	536,049,062	75,949,121	—	611,998,183
Mutual Funds	29,506,090	—	—	29,506,090
Unrealised Gain on Forward Currency Contracts	—	348,673	—	348,673
Total	565,555,152	76,297,794	—	641,852,946

Financial Assets measured at fair value Goldman Sachs Funds—GMS Dynamic World Equity Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	583,003,475	28,918,144	—	611,921,619
Mutual Funds	24,279,094	—	—	24,279,094
Unrealised Gain on Forward Currency Contracts	—	294,293	—	294,293
Total	607,282,569	29,212,437	—	636,495,006

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Assets measured at fair value Goldman Sachs Funds—India Equity Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	206,023,518	1,455,307,792	—	1,661,331,310
Mutual Funds	12,813,076	—	—	12,813,076
Unrealised Gain on Futures Contracts	914,519	—	—	914,519
Total	219,751,113	1,455,307,792	—	1,675,058,905

Financial Assets measured at fair value Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	335,603,105	16,763,270	—	352,366,375
Mutual Funds	4,685,202	—	—	4,685,202
Total	340,288,307	16,763,270	—	357,051,577

Financial Assets measured at fair value Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	296,425,282	39,375,480	—	335,800,762
Mutual Funds	6,255,403	—	—	6,255,403
Unrealised Gain on Futures Contracts	221,798	—	—	221,798
Total	302,902,483	39,375,480	—	342,277,963

Financial Assets measured at fair value Goldman Sachs Funds—Emerging Markets Debt Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	—	1,738,075,727	—	1,738,075,727
Government Bonds	117,355,068	3,855,917,211	—	3,973,272,279
Municipal Bonds	—	70,394,219	—	70,394,219
Mutual Funds	95,863,719	—	—	95,863,719
Supranationals	—	15,872,676	—	15,872,676
Unrealised Gain on Futures Contracts	3,620,454	—	—	3,620,454
Unrealised Gain on Forward Currency Contracts	—	91,748,314	—	91,748,314
Unrealised Gain on Swap Contracts	—	22,803,752	—	22,803,752
Total	216,839,241	5,794,811,899	—	6,011,651,140

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Assets measured at fair value Goldman Sachs Funds—Global High Yield Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Bank Loans	—	110,339,606	—	110,339,606
Common Stocks	5,513,127	464,800	—	5,977,927
Corporate Bonds	—	5,143,373,795	—	5,143,373,795
Mutual Funds	205,321,863	—	—	205,321,863
Unrealised Gain on Futures Contracts	689,555	—	—	689,555
Unrealised Gain on Forward Currency Contracts	—	5,819,633	—	5,819,633
Total	211,524,545	5,259,997,834	—	5,471,522,379

Financial Assets measured at fair value Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	—	123,054,403	—	123,054,403
Government Bonds	10,992,014	—	—	10,992,014
Common Stocks	269,929	—	—	269,929
Mutual Funds	2,066	—	—	2,066
Bank Loans	—	13,568,648	—	13,568,648
Time Deposits	—	18,582,774	—	18,582,774
Unrealised Gain on Forward Currency Contracts	—	22,350	—	22,350
Unrealised Gain on Swap Contracts	—	105,600	—	105,600
Total	11,264,009	155,333,775	—	166,597,784

Financial Assets measured at fair value Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Agencies Asset Backed Obligations	—	193,411,105	—	193,411,105
Corporate Bonds	—	197,750,619	—	197,750,619
Government Bonds	411,777,314	85,985,576	—	497,762,890
Municipal Bonds	—	8,154,541	—	8,154,541
Non-Agencies Asset Backed Obligations	—	192,428,883	982,587	193,411,470
Supranationals	—	19,381,954	—	19,381,954
Unrealised Gain on Futures Contracts	402,091	—	—	402,091
Unrealised Gain on Forward Currency Contracts	—	33,269,607	—	33,269,607
Unrealised Gain on Swap Contracts	—	4,899,122	—	4,899,122
Total	412,179,405	735,281,407	982,587	1,148,443,399

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Assets measured at fair value Goldman Sachs Funds—Global Strategic Income Bond Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Agencies Asset Backed Obligations	—	442,328,503	—	442,328,503
Corporate Bonds	—	243,808,522	—	243,808,522
Government Bonds	1,405,209,306	181,471,658	—	1,586,680,964
Municipal Bonds	—	74,814,744	—	74,814,744
Non-Agencies Asset Backed Obligations	—	1,433,434,456	17,663,820	1,451,098,276
Mutual Funds	308,191,463	—	—	308,191,463
Bank Loans	—	37,912,818	4,579,401	42,492,219
Commercial Papers	—	137,557,724	—	137,557,724
Preferred Stocks	—	7,192,116	—	7,192,116
Supranationals	—	60,709,675	—	60,709,675
Unrealised Gain on Futures Contracts	3,279,455	—	—	3,279,455
Unrealised Gain on Forward Currency Contracts	—	250,247,910	—	250,247,910
Unrealised Gain on Swap Contracts	—	43,939,392	—	43,939,392
Total	1,716,680,224	2,913,417,518	22,243,221	4,652,340,963

The following tables show financial liabilities recognised at fair value, analysed between the three different levels described above:

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Equity Partners Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	26,936	—	26,936
Total	—	26,936	—	26,936

Financial Liabilities measured at fair value Goldman Sachs Funds—GMS Dynamic World Equity Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	103,550	—	103,550
Total	—	103,550	—	103,550

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Swap Contracts	—	174,071	—	174,071
Total	—	174,071	—	174,071

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Liabilities measured at fair value Goldman Sachs Funds—Emerging Markets Debt Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Reverse Repurchase Agreements	—	16,441,849	—	16,441,849
Unrealised Loss on Futures Contracts	434,297	—	—	434,297
Unrealised Loss on Forward Currency Contracts	—	221,486,665	—	221,486,665
Unrealised Loss on Swap Contracts	—	16,281,521	—	16,281,521
Total	434,297	254,210,035	—	254,644,332

Financial Liabilities measured at fair value Goldman Sachs Funds—Global High Yield Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	1,662,932	—	—	1,662,932
Unrealised Loss on Forward Currency Contracts	—	91,261,141	—	91,261,141
Total	1,662,932	91,261,141	—	92,924,073

Financial Liabilities measured at fair value Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	—	508,642	—	508,642
Unrealised Loss on Swap Contracts	—	213,007	—	213,007
Total	—	721,649	—	721,649

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Covered Forward Mortgage Backed Securities	—	10,693,937	—	10,693,937
Unrealised Loss on Futures Contracts	1,629,007	—	—	1,629,007
Unrealised Loss on Forward Currency Contracts	—	44,060,747	—	44,060,747
Unrealised Loss on Swap Contracts	—	4,991,897	—	4,991,897
Total	1,629,007	59,746,581	—	61,375,588

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Strategic Income Bond Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	8,113,654	—	—	8,113,654
Unrealised Loss on Forward Currency Contracts	—	212,062,038	—	212,062,038
Unrealised Loss on Swap Contracts	—	47,652,428	—	47,652,428
Total	8,113,654	259,714,466	—	267,828,120

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

During the year ended 30 November 2015 and 30 November 2016 there were no significant transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value.

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting year.

Financial Assets measured at fair value based on Level 3		
Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio		
		Financial Assets at fair value through profit or loss
		Common Stocks
Balance at 30-Nov-2015	USD	954,095
Purchases	USD	—
Issues	USD	(669,803)
Settlements	USD	—
Transfers into level 3	USD	—
Transfers out of level 3	USD	—
Total gains or losses in the period recognised in profit or loss	USD	(284,292)
Balance at 30-Nov-2016	USD	—
Total gains or losses in the period included for those assets held at 30-Nov-2016	USD	—

Financial Assets measured at fair value based on Level 3		
Goldman Sachs Funds—Global High Yield Portfolio		
		Financial Assets at fair value through profit or loss
		Common Stocks
Balance at 30-Nov-2015	USD	33
Purchases	USD	—
Issues	USD	(33)
Settlements	USD	—
Transfers into level 3	USD	—
Transfers out of level 3	USD	—
Total gains or losses in the period recognised in profit or loss	USD	—
Balance at 30-Nov-2016	USD	—
Total gains or losses in the period included for those assets held at 30-Nov-2016	USD	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Assets measured at fair value based on Level 3		
Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio		
		Financial Assets at fair value through profit or loss
		Common Stocks
Balance at 30-Nov-2015	USD	480,242
Purchases	USD	—
Issues	USD	—
Settlements	USD	—
Transfers into level 3	USD	—
Transfers out of level 3	USD	(269,929)
Total gains or losses in the period recognised in profit or loss	USD	(210,312)
Balance at 30-Nov-2016	USD	—
Total gains or losses in the period included for those assets held at 30-Nov-2016	USD	1

Financial Assets measured at fair value based on Level 3		
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)		
		Financial Assets at fair value through profit or loss
		Non-Agencies Asset Backed Obligations
Balance at 30-Nov-2015	EUR	1,079,253
Purchases	EUR	—
Issues	EUR	(61,914)
Settlements	EUR	—
Transfers into level 3	EUR	—
Transfers out of level 3	EUR	—
Total gains or losses in the period recognised in profit or loss	EUR	(34,752)
Balance at 30-Nov-2016	EUR	982,587
Total gains or losses in the period included for those assets held at 30-Nov-2016	EUR	(34,752)

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2016 (continued)

24 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Assets measured at fair value based on Level 3				
Goldman Sachs Funds—Global Strategic Income Bond Portfolio				
		Financial Assets at fair value through profit or loss		
		Non-Agencies Asset Backed Obligations	Bank Loans	Corporate Bonds
Balance at 30 November 2015	USD	20,578,285	—	—
Purchases	USD	—	—	3,690
Issues	USD	(2,395,977)	—	—
Settlements	USD	—	—	—
Transfers into level 3	USD	—	4,978,333	—
Transfers out of level 3	USD	—	—	—
Total gains or losses in the period recognised in profit or loss	USD	(518,488)	(398,932)	(3,690)
Balance at 30 November 2016	USD	17,663,820	4,579,401	—
Total gains or losses in the period included for those assets held at 30-Nov-2016	USD	(518,488)	(398,932)	—

25 Cross sub-fund investments

At November 30, 2016, the total cross sub-fund investment amounted to USD 400,675,938 and therefore the total combined Net Asset at year-end without cross sub-fund investment would amount to USD 39,608,233,744.

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (continued)			
Common Stocks – 97.68%				India – (continued)			
China				283,111	Crompton Greaves Consumer Electricals Ltd. (Electrical Components & Equipment)	612,969	0.61
23,735	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	2,237,024	2.23	54,255	Dewan Housing Finance Corp., Ltd. (Diversified Financial Services)	203,572	0.20
379,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	1,098,129	1.09	1,574	Eicher Motors Ltd. (Automobile Manufacturers)	497,730	0.50
356,000	ANTA Sports Products Ltd. (Retail)	1,046,589	1.04	122,145	Equitas Holding Ltd. (Diversified Financial Services)	287,074	0.29
4,629	China Biologic Products, Inc. (Biotechnology)	558,813	0.56	12,640	GE Power India Ltd. (Electric)	86,653	0.09
401,000	China Communications Construction Co., Ltd. "H" (Construction & Engineering)	481,658	0.48	3,094	Gillette India Ltd. (Cosmetics/Personal Care)	198,796	0.20
1,073,500	China Merchants Bank Co., Ltd. "H" (Banks)	2,657,556	2.65	6,114	Goodyear India Ltd. (Auto Parts & Equipment)	67,050	0.07
1,194,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	851,941	0.85	373,811	Hindustan Zinc Ltd. (Mining)	1,545,997	1.54
37,035	Ctrip.com International Ltd.—ADR ^(a) (Internet)	1,703,240	1.70	11,341	Info Edge India Ltd. (Commercial Services)	148,895	0.15
98,000	Green Seal Holding Ltd. (Food, Beverages & Tobacco)	443,308	0.44	19,015	Infosys Ltd. (Computers)	270,997	0.27
2,020,000	Hilong Holding Ltd. (Oil & Gas Services)	545,753	0.54	8,930	Mahanagar Gas Ltd. (Gas)	100,500	0.10
1,916,535	Industrial & Commercial Bank of China Ltd. "H" (Banks)	1,175,960	1.17	200,673	Mahindra & Mahindra Financial Services Ltd. (Automobile Manufacturers)	876,142	0.87
158,216	Jiangsu Hengrui Medicine Co., Ltd. "A" (Pharmaceuticals)	1,073,468	1.07	11,152	Maruti Suzuki India Ltd. (Automobile Manufacturers)	858,760	0.85
58,148	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	2,686,736	2.67	13,595	MPS Ltd. (Media)	130,719	0.13
650,000	Minth Group Ltd. (Auto Parts & Equipment)	2,131,061	2.12	798	MRF Ltd. (Auto Parts & Equipment)	582,213	0.58
29,693	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	1,484,056	1.48	33,507	Multi Commodity Exchange of India Ltd. (Diversified Financial Services)	596,006	0.59
459,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	2,546,627	2.53	166,675	Muthoot Finance Ltd. (Diversified Financial Services)	738,180	0.73
108,000	Shenzhen International Group Holdings Ltd. (Apparel)	664,782	0.66	11,728	Navin Fluorine International Ltd. (Chemicals)	407,176	0.40
58,314	Silergy Corp. (Electronics)	891,786	0.89	90,806	Parag Milk Foods Ltd. 144A ^(b) (Food, Beverages & Tobacco)	359,266	0.36
222,600	Tencent Holdings Ltd. (Internet)	5,570,050	5.55	12,903	Poddar Housing and Development Ltd. (Real Estate)	179,693	0.18
93,537	Vipshop Holdings Ltd.—ADR ^(a) (Internet)	1,069,128	1.06	48,280	Prestige Estates Projects Ltd. (Real Estate)	107,835	0.11
		30,917,665	30.78	2,317	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	223,703	0.22
Hong Kong				126,375	RBL Bank Ltd. 144A ^(b) (Banks)	671,579	0.67
725,529	AIA Group Ltd. (Insurance)	4,432,203	4.41	27,096	TeamLease Services Ltd. (Commercial Services)	344,083	0.34
860,000	Brilliance China Automotive Holdings Ltd. (Automobile Manufacturers)	1,205,581	1.20	12,208	Thermax Ltd. (Machinery—Diversified)	148,554	0.15
310,000	China Overseas Land & Investment Ltd. (Real Estate)	897,036	0.89	38,126	VRL Logistics Ltd. (Transportation)	153,324	0.15
726,000	China Resources Land Ltd. (Real Estate)	1,767,197	1.76			13,734,864	13.67
745,000	Galaxy Entertainment Group Ltd. (Lodging)	3,704,372	3.69	Indonesia			
117,347	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	3,090,557	3.08	2,023,400	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	1,291,920	1.29
+ 102,800	IMAX China Holding, Inc. 144A ^(b) (Entertainment)	498,040	0.50	6,138,900	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	1,727,106	1.72
2,888,000	Peace Mark Holdings Ltd. ^(c) (Miscellaneous Manufacturing)	0	0.00			3,019,026	3.01
		15,594,986	15.53	Korea			
India				711	Amorepacific Corp. (Cosmetics/Personal Care)	199,776	0.20
4,496	Abbott India Ltd. (Pharmaceuticals)	321,963	0.32	61,931	Doosan Infracore Co., Ltd. (Machinery—Construction & Mining)	414,108	0.41
4,188	AIA Engineering Ltd. (Metal Fabricate/Hardware)	81,758	0.08	1,270	Hanssem Co., Ltd. (Home Furnishings)	224,736	0.22
138,023	Ashiana Housing Ltd. (Real Estate)	274,274	0.27	4,450	Hugel, Inc. (Biotechnology)	1,057,877	1.05
25,068	Aurobindo Pharma Ltd. (Pharmaceuticals)	271,556	0.27	1,997	Hyundai Mobis Co., Ltd. (Auto Parts & Equipment)	425,465	0.42
16,283	Bajaj Finance Ltd. (Diversified Financial Services)	219,012	0.22	8,514	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	491,063	0.49
6,516	Bayer CropScience Ltd. (Chemicals)	389,324	0.39	2,364	Korea Zinc Co., Ltd. (Mining)	953,864	0.95
41,236	Bharat Financial Inclusion Ltd. (Diversified Financial Services)	446,217	0.44	60,605	Korean Air Lines Co., Ltd. (Airlines)	1,622,394	1.62
13,803	Britannia Industries Ltd. (Food, Beverages & Tobacco)	612,079	0.61	2,412	LG Chem Ltd. (Chemicals)	467,612	0.47
44,056	Castrol India Ltd. (Chemicals)	262,503	0.26	44,323	LG International Corp. (Distribution/Wholesale)	1,143,959	1.14
22,731	Credit Analysis & Research Ltd. (Diversified Financial Services)	458,712	0.46	1,062	NAVER Corp. (Internet)	725,801	0.72

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Asia Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Korea – (continued)			
2,744	NongShim Co., Ltd. (Food, Beverages & Tobacco)	764,302	0.76
8,093	Osslem Implant Co., Ltd. (Healthcare Products)	391,758	0.39
435	Samsung Biologics Co., Ltd. (Biotechnology)	57,303	0.06
3,648	Samsung Electronics Co., Ltd. (Semiconductors)	5,454,083	5.43
3,518	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	881,712	0.88
23,379	SK Hynix, Inc. (Semiconductors)	859,360	0.86
11,829	Viatron Technologies, Inc. (Semiconductors)	223,557	0.22
		16,358,730	16.29
Malaysia			
642,200	Bursa Malaysia Bhd (Diversified Financial Services)	1,216,527	1.21
Philippines			
96,110	Jollibee Foods Corp. (Retail)	417,063	0.41
1,168,400	Megawide Construction Corp. (Construction & Engineering)	355,712	0.35
183,030	Pilipinas Shell Petroleum Corp. (Oil & Gas)	246,592	0.25
		1,019,367	1.01
Singapore			
141,519	DBS Group Holdings Ltd. (Banks)	1,737,514	1.73
Taiwan			
190,000	Chipbond Technology Corp. (Semiconductors)	265,508	0.26
34,000	Chunghwa Precision Test Tech Co., Ltd. (Semiconductors)	1,260,850	1.26
4,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	464,898	0.46
81,000	Nien Made Enterprise Co., Ltd. (Building Materials)	908,969	0.91
98,416	PChome Online, Inc. (Internet)	893,635	0.89
74,335	Poya International Co., Ltd. (Retail)	930,558	0.93
143,004	Superalloy Industrial Co., Ltd. (Metal Fabricate/Hardware)	816,952	0.81
624,639	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	3,587,794	3.57
		9,129,164	9.09
Thailand			
180,100	Airports of Thailand PCL (Construction & Engineering)	2,030,636	2.02
1,334,700	Beauty Community PCL (Cosmetics/Personal Care)	412,042	0.41
193,900	Bumrungrad Hospital PCL (Healthcare Services)	1,044,745	1.04
743,600	Thai Beverage PCL (Food, Beverages & Tobacco)	454,912	0.46
		3,942,335	3.93
United States			
5,132	Cognizant Technology Solutions Corp. "A" (Computers)	284,621	0.28
Vietnam			
189,710	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	1,155,668	1.15
TOTAL COMMON STOCKS (cost USD 93,364,032)		98,110,467	97.68

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Warrants – 0.29%			
China			
16,400	Hangzhou Robam Appliances Co., Ltd.— Morgan Stanley Asia Products Ltd., exp. 03/18—Warrants ^(a) (Home Furnishings)	91,656	0.09
36,598	Hangzhou Robam Appliances Co., Ltd.— UBS AG, exp. 10/17—Warrants ^(c) (Home Furnishings)	204,538	0.20
		296,194	0.29
TOTAL WARRANTS (cost USD 312,698)		296,194	0.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 93,676,730)		98,406,661	97.97
MARKET VALUE OF INVESTMENTS (cost USD 93,676,730)		98,406,661	97.97
OTHER ASSETS AND LIABILITIES		2,036,001	2.03
SHAREHOLDERS' EQUITY		100,442,662	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS			
Total Investments (cost USD 93,676,730)		98,406,661	97.97
Other Assets and Liabilities		2,036,001	2.03
Shareholders' Equity		100,442,662	100.00
+ A portion of these securities were on loan at 30 November 2016. See Note 7.			
^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).			
^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.			
^(c) This security is determined by the Valuer. See Note 4.			
Allocation of Portfolio as at 30 November 2016			
Common Stocks			
Internet			12.15
Semiconductors			11.60
Insurance			7.82
Food, Beverages & Tobacco			7.74
Diversified Financial Services			7.22
Banks			6.22
Lodging			3.69
Automobile Manufacturers			3.42
Real Estate			3.21
Auto Parts & Equipment			3.19
Others			31.42
TOTAL COMMON STOCKS			97.68
Warrants			
Home Furnishings			0.29
Other Assets and Liabilities			2.03
TOTAL			100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—BRICs Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.46%			
Brazil			
872,166	AmBev S.A. (Food, Beverages & Tobacco)	4,484,230	2.73
570,835	Banco Bradesco S.A.—Preferred (Banks)	4,984,527	3.03
624,241	BB Seguridade Participacoes S.A. (Insurance)	5,155,084	3.14
780,084	BM&FBovespa S.A. – Bolsa de Valores Mercadorias e Futuros (Diversified Financial Services)	3,834,014	2.33
1,205,928	Odontoprev S.A. (Insurance)	4,077,906	2.48
		22,535,761	13.71
China			
37,251	58.com, Inc.—ADR ^(a) (Internet)	1,206,187	0.73
47,560	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	4,482,530	2.73
17,364	Baidu, Inc.—ADR ^(a) (Internet)	2,939,031	1.79
7,465,910	China Construction Bank Corp. "H" (Banks)	5,586,443	3.40
3,880,600	China Petroleum & Chemical Corp. "H" (Oil & Gas)	2,768,881	1.68
74,205	Ctrip.com International Ltd.—ADR ^(a) (Internet)	3,412,688	2.08
9,843,835	Industrial & Commercial Bank of China Ltd. "H" (Banks)	6,040,044	3.67
58,173	JD.com, Inc.—ADR ^(a) (Internet)	1,578,234	0.96
175,700	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	8,118,241	4.94
45,281	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	2,263,144	1.38
3,350,000	PetroChina Co., Ltd. "H" (Oil & Gas)	2,280,569	1.39
1,148,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	6,362,410	3.87
242,000	Shenzhen International Group Holdings Ltd. (Apparel)	1,489,605	0.91
580,400	Tencent Holdings Ltd. (Internet)	14,523,166	8.84
		63,051,173	38.37
Hong Kong			
822,800	AIA Group Ltd. (Insurance)	5,026,424	3.06
303,500	China Mobile Ltd. (Telecommunications)	3,321,521	2.02
787,000	Galaxy Entertainment Group Ltd. (Lodging)	3,913,209	2.38
291,466	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	7,676,313	4.67
+ 453,800	IMAX China Holding, Inc. 144A ^(b) (Entertainment)	2,198,545	1.34
739,000	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	2,885,414	1.76
		25,021,426	15.23
India			
331,494	Aurobindo Pharma Ltd. (Pharmaceuticals)	3,591,003	2.18
198,320	Axis Bank Ltd. (Banks)	1,363,204	0.83
208,080	Bajaj Finance Ltd. (Diversified Financial Services)	2,798,742	1.70
34,363	Britannia Industries Ltd. (Food, Beverages & Tobacco)	1,523,791	0.93
82,812	CRISIL Ltd. (Commercial Services)	2,704,187	1.65
1,039,548	Crompton Greaves Consumer Electricals Ltd. (Electrical Components & Equipment)	2,250,743	1.37
35,838	Gillette India Ltd. (Cosmetics/Personal Care)	2,302,667	1.40
211,200	Grasim Industries Ltd.—GDR ^{(a)(c)} (Building Materials)	2,687,223	1.63
510,815	Hindustan Zinc Ltd. (Mining)	2,112,614	1.29
121,559	Info Edge India Ltd. (Commercial Services)	1,595,932	0.97
42,512	Infosys Ltd. (Computers)	605,871	0.37

Holdings	Security Description	Market Value USD	Shareholders' Equity %			
Common Stocks – (continued)						
India – (continued)						
94,167	Infosys Ltd.—ADR ^(a) (Computers)	1,376,721	0.84			
703,554	Mahindra & Mahindra Financial Services Ltd. (Automobile Manufacturers)	3,071,728	1.87			
30,787	Maruti Suzuki India Ltd. (Automobile Manufacturers)	2,370,754	1.44			
764,959	Prestige Estates Projects Ltd. (Real Estate)	1,708,565	1.04			
54,599	Tata Consultancy Services Ltd. (Computers)	1,816,616	1.11			
380,065	Thermax Ltd. (Machinery—Diversified)	4,624,848	2.81			
		38,505,209	23.43			
Russia						
1,273,826	Alrosa PJSC (Mining)	1,831,363	1.11			
380,127	Gazprom PJSC—ADR ^(a) (Traded in United Kingdom) (Oil & Gas)	1,776,619	1.08			
8,450	Gazprom PJSC—ADR ^(a) (Traded in United States) (Oil & Gas)	39,493	0.02			
29,633	Magnit PJSC (Food, Beverages & Tobacco)	4,731,672	2.88			
3,390,806	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	6,219,942	3.79			
260,427	Rosneft PJSC—GDR ^(a) (Oil & Gas)	1,376,357	0.84			
		15,975,446	9.72			
TOTAL COMMON STOCKS (cost USD 157,409,699)		165,089,015	100.46			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 157,409,699)		165,089,015	100.46			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 157,409,699)		165,089,015	100.46			
Share Class Specific Forward Currency Contracts – (0.33%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,246,371	EUR	1,147,499	22/12/2016	28,927	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					28,927	0.02
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	12,813,306	USD	14,174,565	22/12/2016	(580,231)	(0.35)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(580,231)	(0.35)
MARKET VALUE OF INVESTMENTS (cost USD 157,409,699)					164,537,711	100.13
OTHER ASSETS AND LIABILITIES					(208,293)	(0.13)
SHAREHOLDERS' EQUITY					164,329,418	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—BRICs Equity Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 157,409,699)	165,089,015	100.46
Unrealised gain on forward currency contracts held for hedging purposes	28,927	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(580,231)	(0.35)
Other Assets and Liabilities	(208,293)	(0.13)
Shareholders' Equity	164,329,418	100.00

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, HSBC Bank Plc. and UBS AG London..

The maximum individual counterparty exposure as at 30 November 2016 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(c) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Internet	17.13
Insurance	12.55
Diversified Financial Services	12.49
Food, Beverages & Tobacco	11.49
Banks	10.93
Oil & Gas	5.01
Commercial Services	4.00
Automobile Manufacturers	3.31
Machinery—Diversified	2.81
Mining	2.40
Others	18.34
TOTAL COMMON STOCKS	100.46
Unrealised Gain On Forward Currency Contracts Held For Hedging Purposes	0.02
Unrealised Loss On Forward Currency Contracts Held For Hedging Purposes	(0.35)
Other Assets and Liabilities	(0.13)
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—China Opportunity Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.17%			
Airlines			
34,000	China Eastern Airlines Corp., Ltd. "H"	16,219	0.78
Auto Parts & Equipment			
8,000	Minth Group Ltd.	26,817	1.30
31,000	Weichai Power Co., Ltd. "H"	53,957	2.60
		80,774	3.90
Automobile Manufacturers			
21,500	Great Wall Motor Co., Ltd. "H"	20,235	0.98
Banks			
8,500	BOC Hong Kong Holdings Ltd.	31,836	1.54
35,500	China Merchants Bank Co., Ltd. "H"	88,794	4.28
247,020	Industrial & Commercial Bank of China Ltd. "H"	152,552	7.36
		273,182	13.18
Biotechnology			
215	China Biologic Products, Inc.	25,215	1.22
Building Materials			
17,000	Anhui Conch Cement Co., Ltd. "H"	49,315	2.38
Coal			
6,800	Shanxi Lu'an Environmental Energy Development Co., Ltd. "A"	9,336	0.45
Commercial Services			
786	New Oriental Education & Technology Group, Inc.—ADR ^(a)	39,135	1.89
Computers			
7,232	Aisino Corp. "A"	23,837	1.15
Construction & Engineering			
40,000	China Communications Construction Co., Ltd. "H"	48,013	2.31
14,000	China State Construction International Holdings Ltd.	22,563	1.09
		70,576	3.40
Cosmetics/Personal Care			
29	Amorepacific Corp.	7,923	0.38
Diversified Financial Services			
1,922	Hong Kong Exchanges & Clearing Ltd.	50,601	2.44
Entertainment			
4,200	IMAX China Holding, Inc. 144A ^(b)	20,577	0.99
Environmental Control			
32,000	China Everbright International Ltd.	38,617	1.86
Food, Beverages & Tobacco			
1,260	Kweichow Moutai Co., Ltd. "A"	58,705	2.83
Hand/Machine Tools			
8,500	Techtronic Industries Co., Ltd.	33,534	1.62

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Healthcare Products			
216	Osstem Implant Co., Ltd.	10,120	0.49
Insurance			
11,400	AIA Group Ltd.	68,860	3.32
20,000	Ping An Insurance Group Co. of China Ltd. "H"	110,105	5.31
		178,965	8.63
Internet			
505	58.com, Inc.—ADR ^(a)	16,130	0.78
1,228	Alibaba Group Holding Ltd.—ADR ^(a)	113,516	5.48
143	Baidu, Inc.—ADR ^(a)	23,681	1.14
1,332	Ctrip.com International Ltd.—ADR ^(a)	60,020	2.90
917	JD.com, Inc.—ADR ^(a)	24,580	1.19
3,838	PChome Online, Inc.	34,080	1.64
7,600	Tencent Holdings Ltd.	190,583	9.19
		462,590	22.32
Metal Fabricate/Hardware			
5,558	Superalloy Industrial Co., Ltd.	31,618	1.52
Miscellaneous Manufacturing			
2,500	Zhuzhou CRRC Times Electric Co., Ltd.	13,425	0.65
Oil & Gas			
102,200	China Petroleum & Chemical Corp. "H"	73,130	3.53
70,000	PetroChina Co., Ltd. "H"	49,818	2.40
		122,948	5.93
Pharmaceuticals			
3,060	Jiangsu Hengrui Medicine Co., Ltd. "A"	20,816	1.00
13,500	Shanghai Fosun Pharmaceutical Group Co., Ltd. "H"	42,034	2.03
6,800	Sinopharm Group Co., Ltd. "H"	31,518	1.52
		94,368	4.55
Real Estate			
12,000	China Overseas Land & Investment Ltd.	35,043	1.69
24,000	China Resources Land Ltd.	59,411	2.87
		94,454	4.56
Retail			
11,000	ANTA Sports Products Ltd.	31,485	1.52
Semiconductors			
3,200	ASM Pacific Technology Ltd.	31,500	1.52
1,000	Chunghwa Precision Test Tech Co., Ltd.	36,084	1.74
10,300	Jiangsu Changjiang Electronics Technology Co., Ltd. "A"	27,147	1.31
213,000	Semiconductor Manufacturing International Corp.	27,187	1.31
		121,918	5.88
Telecommunications			
60,000	China Unicom Hong Kong Ltd.	76,042	3.67
TOTAL COMMON STOCKS (cost USD 1,943,330)		2,055,714	99.17

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—China Opportunity Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.51%			
USD			
9	Goldman Sachs US\$ Liquid Reserves Fund (Institutional Distribution Class) ^{(c)(d)}	9	0.00
832	iShares China Large-Cap ETF	31,237	1.51
		31,246	1.51
TOTAL MUTUAL FUNDS (cost USD 29,769)		31,246	1.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,973,099)		2,086,960	100.68
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,973,099)		2,086,960	100.68
MARKET VALUE OF INVESTMENTS (cost USD 1,973,099)		2,086,960	100.68
OTHER ASSETS AND LIABILITIES		(14,153)	(0.68)
SHAREHOLDERS' EQUITY		2,072,807	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,973,099)	2,086,960	100.68
Other Assets and Liabilities	(14,153)	(0.68)
Shareholders' Equity	2,072,807	100.00

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.709%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.64%			
Argentina			
810,804	Grupo Supervielle S.A.—ADR ^(a) (Banks)	11,610,713	0.83
69,995	MercadoLibre, Inc. (Internet)	11,232,798	0.80
		22,843,511	1.63
Austria			
+ 108,483	DO & CO AG (Food, Beverages & Tobacco)	6,453,284	0.46
Brazil			
2,112,593	Banco Bradesco S.A.—Preferred (Banks)	18,447,146	1.32
1,484,440	BB Seguridade Participacoes S.A. (Insurance)	12,258,748	0.88
1,555,453	BM&FBovespa S.A. – Bolsa de Valores Mercadorias e Futuros (Diversified Financial Services)	7,644,854	0.55
4,706,100	Bradespar S.A.—Preferred (Investment Companies)	21,204,700	1.52
205,380	Ez Tec Empreendimentos e Participacoes S.A. (Real Estate)	898,199	0.06
3,201,900	FPC Par Corretora de Seguros S.A. (Insurance)	12,655,508	0.90
2,048,523	Odontoprev S.A. (Insurance)	6,927,183	0.49
		80,036,338	5.72
Chile			
83,757	Banco de Chile—ADR ^(a) (Banks)	5,734,842	0.41
China			
101,225	58.com, Inc.—ADR ^(a) (Internet)	3,277,665	0.23
223,369	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	21,052,528	1.51
85,258	Baidu, Inc.—ADR ^(a) (Internet)	14,430,769	1.03
361,528	Ctrip.com International Ltd.—ADR ^(a) (Internet)	16,626,673	1.19
101,547	JD.com, Inc.—ADR ^(a) (Internet)	2,754,970	0.20
1,135,638	Jiangsu Hengrui Medicine Co., Ltd. "A" (Pharmaceuticals)	7,705,105	0.55
622,145	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	28,746,291	2.05
4,186,000	Minth Group Ltd. (Auto Parts & Equipment)	13,724,030	0.98
378,154	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	18,900,137	1.35
7,677,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	42,547,233	3.04
228,727	Silergy Corp. (Electronics)	3,497,882	0.25
2,682,700	Tencent Holdings Ltd. (Internet)	67,128,357	4.80
		240,391,640	17.18
Colombia			
218,443	Banco de Bogota S.A. (Banks)	4,229,176	0.30
254,068	Grupo Aval Acciones y Valores S.A.—ADR ^(a) (Banks)	1,900,429	0.13
7,369,193	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	2,748,260	0.20
		8,877,865	0.63
Czech Republic			
4,248,159	Moneta Money Bank AS 144A ^(b) (Banks)	13,838,194	0.99
Egypt			
736,192	Commercial International Bank Egypt SAE—GDR ^(a) (Banks)	2,849,063	0.20

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Georgia			
367,296	TBC Bank Group Plc. (Banks)	5,989,451	0.43
Germany			
663,748	Infineon Technologies AG (Semiconductors)	11,167,115	0.80
Greece			
918,826	Hellenic Exchanges – Athens Stock Exchange S.A. (Diversified Financial Services)	4,654,631	0.33
527,631	Sarantis S.A. (Cosmetics/Personal Care)	6,089,508	0.44
		10,744,139	0.77
Hong Kong			
5,643,200	AIA Group Ltd. (Insurance)	34,473,891	2.46
4,219,000	Galaxy Entertainment Group Ltd. (Lodging)	20,978,184	1.50
1,338,954	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	35,263,908	2.52
+ 1,050,600	IMAX China Holding, Inc. 144A ^(b) (Entertainment)	5,089,888	0.36
3,709,500	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	14,483,685	1.04
		110,289,556	7.88
India			
61,555	Abbott India Ltd. (Pharmaceuticals)	4,408,017	0.31
147,457	AIA Engineering Ltd. (Metal Fabricate/Hardware)	2,878,648	0.21
437,080	Ashiana Housing Ltd. (Real Estate)	868,548	0.06
698,554	Aurobindo Pharma Ltd. (Pharmaceuticals)	7,567,284	0.54
318,310	Bajaj Finance Ltd. (Diversified Financial Services)	4,281,370	0.31
109,568	Bayer CropScience Ltd. (Chemicals)	6,546,568	0.47
876,267	Bharat Financial Inclusion Ltd. (Diversified Financial Services)	9,482,124	0.68
60,399	Britannia Industries Ltd. (Food, Beverages & Tobacco)	2,678,330	0.19
551,107	Castrol India Ltd. (Chemicals)	3,283,718	0.23
275,049	Credit Analysis & Research Ltd. (Diversified Financial Services)	5,550,490	0.40
4,420,074	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	9,569,978	0.68
1,600,411	Dewan Housing Finance Corp., Ltd. (Diversified Financial Services)	6,004,950	0.43
21,589	Eicher Motors Ltd. (Automobile Manufacturers)	6,826,865	0.49
1,827,280	Equitas Holding Ltd. (Diversified Financial Services)	4,294,604	0.31
62,379	GE Power India Ltd. (Electric)	427,638	0.03
52,217	Gillette India Ltd. (Cosmetics/Personal Care)	3,355,052	0.24
78,631	Goodyear India Ltd. (Auto Parts & Equipment)	862,315	0.06
5,322,868	Hindustan Zinc Ltd. (Mining)	22,014,163	1.57
617,703	Info Edge India Ltd. (Commercial Services)	8,109,742	0.58
270,763	Infosys Ltd. (Computers)	3,858,848	0.28
70,805	Mahanagar Gas Ltd. (Gas)	796,855	0.06
2,919,832	Mahindra & Mahindra Financial Services Ltd. (Automobile Manufacturers)	12,748,033	0.91
158,632	Maruti Suzuki India Ltd. (Automobile Manufacturers)	12,215,461	0.87
55,613	MPS Ltd. (Media)	534,732	0.04
9,601	MRF Ltd. (Auto Parts & Equipment)	7,004,801	0.50
438,375	Multi Commodity Exchange of India Ltd. (Diversified Financial Services)	7,797,602	0.56
3,231,624	Muthoot Finance Ltd. (Diversified Financial Services)	14,312,412	1.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
India – (continued)			
126,636	Navin Fluorine International Ltd. (Chemicals)	4,396,590	0.31
676,465	Parag Milk Foods Ltd. 144A ^(b) (Food, Beverages & Tobacco)	2,676,376	0.19
40,231	Poddar Housing and Development Ltd. (Real Estate)	560,274	0.04
1,691,893	Prestige Estates Projects Ltd. (Real Estate)	3,778,908	0.27
45,217	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	4,365,638	0.31
1,708,507	RBL Bank Ltd. 144A ^(b) (Banks)	9,079,313	0.65
393,088	TeamLease Services Ltd. (Commercial Services)	4,991,695	0.36
372,155	Thermax Ltd. (Machinery—Diversified)	4,528,594	0.32
509,405	VRL Logistics Ltd. (Transportation)	2,048,577	0.15
		204,705,113	14.63
Indonesia			
19,194,500	Bank Central Asia Tbk PT (Banks)	20,265,888	1.45
7,611,900	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	4,860,119	0.35
38,377,400	Summarecon Agung Tbk PT (Real Estate)	4,009,939	0.28
		29,135,946	2.08
Jersey			
293,572	Integrated Diagnostics Holdings Plc. 144A ^(b) (Healthcare Services)	1,056,859	0.08
Korea			
8,681	Amorepacific Corp. (Cosmetics/Personal Care)	2,439,177	0.17
53,483	Hanssem Co., Ltd. (Home Furnishings)	9,464,206	0.68
25,097	Hugel, Inc. (Biotechnology)	5,966,187	0.43
+ 55,364	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	3,193,239	0.23
17,137	Korea Zinc Co., Ltd. (Mining)	6,914,709	0.49
249,358	Korean Air Lines Co., Ltd. (Airlines)	6,675,307	0.48
21,672	LG Chem Ltd. (Chemicals)	4,201,532	0.30
17,236	NAVER Corp. (Internet)	11,779,578	0.84
11,899	NongShim Co., Ltd. (Food, Beverages & Tobacco)	3,314,295	0.24
+ 99,804	Osstem Implant Co., Ltd. (Healthcare Products)	4,831,219	0.34
143,563	Samchuly Bicycle Co., Ltd. (Leisure Time)	1,438,336	0.10
6,391	Samsung Biologics Co., Ltd. (Biotechnology)	841,892	0.06
16,628	Samsung Electronics Co., Ltd. (Electronics)	24,860,333	1.78
28,954	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	7,256,708	0.52
242,682	SK Hynix, Inc. (Semiconductors)	8,920,452	0.64
+ 152,192	Viatron Technologies, Inc. (Semiconductors)	2,876,280	0.20
		104,973,450	7.50
Luxembourg			
130,832	Stabilus S.A. (Machinery—Diversified)	6,497,410	0.46
Malaysia			
10,765,100	7-Eleven Malaysia Holdings Bhd (Retail)	4,025,463	0.29
7,673,100	Bursa Malaysia Bhd (Diversified Financial Services)	14,535,250	1.04
		18,560,713	1.33

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Mexico			
3,183,605	Alsea SAB de CV (Retail)	9,302,541	0.66
7,241,000	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	9,635,656	0.69
3,620,958	Genera SAB de CV (Banks)	5,679,313	0.41
6,140,271	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	14,410,291	1.03
		39,027,801	2.79
Peru			
6,213,429	BBVA Banco Continental S.A. (Banks)	7,199,485	0.51
114,564	Credicorp Ltd. (Banks)	17,945,305	1.28
218,811	InterCorp Financial Services, Inc. (Diversified Financial Services)	6,673,736	0.48
		31,818,526	2.27
Philippines			
2,543,430	Pilipinas Shell Petroleum Corp. (Oil & Gas)	3,426,700	0.25
Poland			
187,573	KRUK S.A. (Commercial Services)	9,077,592	0.65
840,239	Warsaw Stock Exchange (Diversified Financial Services)	7,459,621	0.53
		16,537,213	1.18
Russia			
122,785	Lenta Ltd.—GDR ^(e) (traded in United Kingdom) (Retail)	954,039	0.07
487,724	Lenta Ltd.—GDR ^(e) (traded in United States) (Retail)	3,789,616	0.27
32,531	Magnit PJSC (Food, Beverages & Tobacco)	5,194,413	0.37
13,132,301	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	24,089,302	1.72
		34,027,370	2.43
Singapore			
1,378,800	Singapore Exchange Ltd. (Diversified Financial Services)	7,041,726	0.50
South Africa			
18,988,759	Alexander Forbes Group Holdings Ltd. (Diversified Financial Services)	8,688,309	0.62
377,186	Bid Corp Ltd. (Food, Beverages & Tobacco)	6,608,904	0.47
1,423,943	Dis-Chem Pharmacies Ltd. 144A ^(b) (Retail)	2,090,564	0.15
789,224	JSE Ltd. (Diversified Financial Services)	8,895,556	0.64
2,561,934	Petra Diamonds Ltd. (Mining)	5,244,148	0.37
539,185	Santam Ltd. (Insurance)	9,049,662	0.65
7,091,262	Transaction Capital Ltd. (Diversified Financial Services)	7,636,452	0.55
		48,213,595	3.45
Taiwan			
986,000	Chipbond Technology Corp. (Semiconductors)	1,377,848	0.10
267,000	Chunghwa Precision Test Tech Co., Ltd. (Semiconductors)	9,901,383	0.71
37,000	Dr Wu Skincare Co., Ltd. (Cosmetics/Personal Care)	221,269	0.01
42,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	4,881,430	0.35
1,642,000	Nien Made Enterprise Co., Ltd. (Building Materials)	18,426,259	1.32
3,126,342	PChome Online, Inc. (Internet)	28,387,759	2.03
573,083	Poya International Co., Ltd. (Retail)	7,174,101	0.51
501,000	President Chain Store Corp. (Retail)	3,769,119	0.27

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Taiwan – (continued)			
602,015	Superalloy Industrial Co., Ltd. (Metal Fabricate/Hardware)	3,439,184	0.24
7,672,444	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	44,068,887	3.15
		121,647,239	8.69
Thailand			
631,100	Airports of Thailand PCL (Construction & Engineering)	7,115,683	0.51
19,440,400	Beauty Community PCL (Cosmetics/Personal Care)	6,001,544	0.43
1,048,200	Kasikornbank PCL (Banks)	5,003,596	0.36
188,900	Kasikornbank PCL—NVDR (Banks)	899,094	0.06
8,389,300	Thai Beverage PCL (Food, Beverages & Tobacco)	5,132,318	0.37
		24,152,235	1.73
Turkey			
298,522	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)	4,193,844	0.30
497,338	Cimsa Cimento Sanayi ve Ticaret AS (Building Materials)	2,144,811	0.16
506,523	Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco)	2,555,139	0.18
		8,893,794	0.64
United Arab Emirates			
586,183	NMC Health Plc. (Healthcare Services)	9,857,984	0.70
United Kingdom			
110,243	BGEO Group Plc. (Banks)	4,094,957	0.29
494,713	Weir Group Plc. (Machinery—Diversified)	11,060,103	0.79
		15,155,060	1.08
United States			
122,996	Cognizant Technology Solutions Corp. "A" (Computers)	6,821,358	0.49
86,700	Concho Resources, Inc. (Oil & Gas)	12,084,246	0.86
118,953	EOG Resources, Inc. (Oil & Gas)	11,748,988	0.84
68,609	Pioneer Natural Resources Co. (Oil & Gas)	12,871,735	0.92
2,911,500	Samsonite International S.A. (Household Products/Wares)	9,140,138	0.65
		52,666,465	3.76
Vietnam			
2,280,222	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	13,890,570	0.99
TOTAL COMMON STOCKS (cost USD 1,268,136,643)		1,310,500,767	93.64
Warrants – 0.27%			
China			
445,774	Hangzhou Robam Appliances Co., Ltd.— UBS AG, exp. 10/17—Warrants ^(c) (Home Furnishings)	2,491,328	0.18
219,600	Hangzhou Robam Appliances Co., Ltd.— Morgan Stanley Asia Products Ltd., exp. 03/18—Warrants ^(c) (Home Furnishings)	1,227,293	0.09
TOTAL WARRANTS (cost USD 3,925,171)		3,718,621	0.27

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 5.56%			
United States			
192,119	iShares MSCI South Africa ETF	9,796,148	0.70
1,080,129	iShares MSCI South Korea Capped ETF	57,689,690	4.12
333,543	iShares MSCI Taiwan ETF	10,266,453	0.74
		77,752,291	5.56
TOTAL MUTUAL FUNDS (cost USD 78,434,804)		77,752,291	5.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,350,496,618)		1,391,971,679	99.47
MARKET VALUE OF INVESTMENTS (cost USD 1,350,496,618)		1,391,971,679	99.47
OTHER ASSETS AND LIABILITIES		7,485,378	0.53
SHAREHOLDERS' EQUITY		1,399,457,057	100.00
		Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		1,391,971,679	99.47
Total Investments (cost USD 1,350,496,618)		1,391,971,679	99.47
Other Assets and Liabilities		7,485,378	0.53
Shareholders' Equity		1,399,457,057	100.00

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(c) This security is determined by the Valuer. See Note 4.

		% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2016		
Common Stocks		
Diversified Financial Services		14.91
Internet		12.63
Banks		9.82
Insurance		8.94
Food, Beverages & Tobacco		6.16
Semiconductors		5.60
Commercial Services		2.94
Oil & Gas		2.87
Mining		2.43
Automobile Manufacturers		2.27
Others		25.07
TOTAL COMMON STOCKS		93.64
Mutual Funds		5.56
Warrants		
Home Furnishings		0.27
TOTAL WARRANTS		0.27
Other Assets and Liabilities		0.53
TOTAL		100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe Equity Partners Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.68%			
Belgium			
+ 136,906	Anheuser-Busch InBev S.A. NV (Food, Beverages & Tobacco)	13,530,420	3.44
Denmark			
306,165	Novo Nordisk A/S "B" (Pharmaceuticals)	9,797,741	2.49
220,279	Novozymes A/S "B" (Chemicals)	7,037,417	1.79
		16,835,158	4.28
France			
324,442	Klepierre (Real Estate Investment Trust)	11,470,647	2.92
192,046	Publicis Groupe S.A. (Advertising)	11,726,329	2.98
175,900	Safran S.A. (Aerospace & Defence)	11,400,079	2.90
		34,597,055	8.80
Germany			
171,161	Bayer AG (Pharmaceuticals)	15,147,748	3.85
192,053	Beiersdorf AG (Cosmetics/Personal Care)	14,820,730	3.77
350,708	GEA Group AG (Machinery—Diversified)	12,348,429	3.14
209,724	SAP SE (Software)	16,622,724	4.23
		58,939,631	14.99
Ireland			
35,513,524	Bank of Ireland (Banks)	7,138,219	1.82
148,688	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	9,921,950	2.52
		17,060,169	4.34
Italy			
4,194,279	Intesa Sanpaolo SpA (Banks)	8,682,158	2.21
Netherlands			
107,283	ASML Holding NV (Semiconductors)	10,493,350	2.67
1,086,447	Royal Dutch Shell Plc. "A" (Oil & Gas)	25,981,356	6.61
		36,474,706	9.28
Spain			
1,737,483	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	10,073,926	2.56
Sweden			
536,228	Hennes & Mauritz AB "B" (Retail)	14,800,629	3.77
418,211	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)	10,511,715	2.67
		25,312,344	6.44
Switzerland			
47,103	Actelion Ltd. (Pharmaceuticals)	8,939,254	2.27
236,815	Novartis AG (Pharmaceuticals)	15,456,698	3.93
20,811	Syngenta AG (Chemicals)	7,455,296	1.90
795,293	UBS Group AG (Banks)	11,738,297	2.99
285,240	Wolseley Plc. (Distribution/Wholesale)	15,629,229	3.98
		59,218,774	15.07
United Kingdom			
2,052,837	HSBC Holdings Plc. (Banks)	15,303,771	3.89
292,817	InterContinental Hotels Group Plc. (Lodging)	11,315,342	2.88
210,853	Johnson Matthey Plc. (Chemicals)	7,766,607	1.98
206,557	London Stock Exchange Group Plc. (Diversified Financial Services)	6,739,810	1.71
2,283,793	Merlin Entertainments Plc. 144A ^(a) (Entertainment)	11,692,815	2.98

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
202,332	Reckitt Benckiser Group Plc. (Household Products/Wares)	16,127,012	4.10
3,251,483	Rentokil Initial Plc. (Commercial Services)	8,165,160	2.08
1,336,713	RSA Insurance Group Plc. (Insurance)	8,572,477	2.18
248,915	Schroders Plc. (Diversified Financial Services)	8,098,532	2.06
		93,781,526	23.86
United States			
241,855	Shire Plc. (Pharmaceuticals)	13,395,481	3.41
TOTAL COMMON STOCKS (cost EUR 400,125,170)		387,901,349	98.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 400,125,170)		387,901,349	98.68
MARKET VALUE OF INVESTMENTS (cost EUR 400,125,170)		387,901,349	98.68
OTHER ASSETS AND LIABILITIES		5,190,151	1.32
SHAREHOLDERS' EQUITY		393,091,500	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost EUR 400,125,170)	387,901,349	98.68
Other Assets and Liabilities	5,190,151	1.32
Shareholders' Equity	393,091,500	100.00

+ A portion of this security was on loan at 30 November 2016. See Note 7.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2016	
Common Stocks	
Pharmaceuticals	15.95
Banks	13.47
Oil & Gas	6.61
Cosmetics/Personal Care	6.44
Food, Beverage & Tobacco	5.96
Chemicals	5.67
Software	4.23
Household Products/Wares	4.10
Distribution/Wholesale	3.98
Diversified Financial Services	3.77
Others	28.50
TOTAL COMMON STOCKS	98.68
Other Assets and Liabilities	1.32
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Partners ESG Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.31%			
Denmark			
1,531	Novo Nordisk A/S "B" (Pharmaceuticals)	51,924	1.24
Germany			
719	Adidas AG (Apparel)	105,727	2.53
1,435	Bayer AG (Pharmaceuticals)	134,592	3.22
1,654	Beiersdorf AG (Cosmetics/Personal Care)	135,272	3.24
1,179	GEA Group AG (Machinery—Diversified)	43,995	1.06
		419,586	10.05
Japan			
3,100	Hoya Corp. (Electronics)	124,007	2.97
9,000	Mitsubishi Estate Co., Ltd. (Real Estate)	184,694	4.42
1,200	Nidec Corp. (Electrical Components & Equipment)	109,477	2.62
		418,178	10.01
Netherlands			
7,115	Royal Dutch Shell Plc. "A" (Oil & Gas)	180,324	4.32
Sweden			
4,044	Svenska Cellulosa AB S.C.A. "B" (Cosmetics/Personal Care)	107,724	2.58
Switzerland			
1,061	Novartis AG (Pharmaceuticals)	73,392	1.76
256	Syngenta AG (Chemicals)	97,193	2.33
5,958	UBS Group AG (Banks)	93,197	2.23
2,964	Wolseley Plc. (Distribution/Wholesale)	172,119	4.12
		435,901	10.44
United States			
3,786	Abbott Laboratories (Healthcare Products)	145,212	3.48
826	Affiliated Managers Group, Inc. (Diversified Financial Services)	122,314	2.93
220	Alphabet, Inc. "A" (Internet)	173,450	4.15
1,787	American Tower Corp. (Real Estate Investment Trust)	188,904	4.52
141	Biogen, Inc. (Biotechnology)	42,269	1.01
998	Celgene Corp. (Biotechnology)	121,147	2.90
547	Costco Wholesale Corp. (Retail)	82,690	1.98
165	Dell Technologies, Inc. "V" (Computers)	8,803	0.21
1,273	Electronic Arts, Inc. (Software)	103,368	2.48
746	FedEx Corp. (Transportation)	142,829	3.42
1,253	Honeywell International, Inc. (Electronics)	142,566	3.41
3,365	Intercontinental Exchange, Inc. (Diversified Financial Services)	186,926	4.48
1,040	Intuit, Inc. (Software)	120,068	2.88
2,465	Newell Brands, Inc. (Housewares)	115,880	2.78
977	NIKE, Inc. "B" (Apparel)	49,339	1.18
2,302	Northern Trust Corp. (Banks)	189,339	4.53
944	PVH Corp. (Retail)	100,168	2.40
1,749	QUALCOMM, Inc. (Semiconductors)	116,921	2.80
1,468	Shire Plc. (Pharmaceuticals)	86,169	2.06
1,019	Walgreens Boots Alliance, Inc. (Retail)	86,635	2.07
		2,324,997	55.67
TOTAL COMMON STOCKS (cost USD 3,783,640)		3,938,634	94.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 2.19%			
Ireland			
91,596	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	91,596	2.19
TOTAL MUTUAL FUNDS (cost USD 91,596)		91,596	2.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,875,236)		4,030,230	96.50
MARKET VALUE OF INVESTMENTS (cost USD 3,875,236)		4,030,230	96.50
OTHER ASSETS AND LIABILITIES		146,013	3.50
SHAREHOLDERS' EQUITY		4,176,243	100.00
TOTAL INVESTMENTS		4,030,230	96.50
Total Investments (cost USD 3,875,236)		4,030,230	96.50
Other Assets and Liabilities		146,013	3.50
Shareholders' Equity		4,176,243	100.00

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	8.28
Diversified Financial Services	7.41
Banks	6.76
Retail	6.45
Electronics	6.38
Cosmetics/Personal Care	5.82
Software	5.36
Real Estate Investment Trust	4.52
Real Estate	4.42
Oil & Gas	4.32
Others	34.59
TOTAL COMMON STOCKS	94.31
Mutual Funds	2.19
Other Assets and Liabilities	3.50
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Partners Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.62%			
Denmark			
237,156	Novo Nordisk A/S "B" (Pharmaceuticals)	8,043,194	1.23
France			
251,825	Safran S.A. (Aerospace & Defence)	17,296,766	2.64
Germany			
219,902	Bayer AG (Pharmaceuticals)	20,625,120	3.15
255,439	Beiersdorf AG (Cosmetics/Personal Care)	20,891,025	3.20
132,333	GEA Group AG (Machinery—Diversified)	4,938,081	0.76
		46,454,226	7.11
Japan			
478,200	Hoya Corp. (Electronics)	19,129,139	2.93
358,600	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	12,536,816	1.92
1,315,000	Mitsubishi Estate Co., Ltd. (Real Estate)	26,985,876	4.13
189,600	Nidec Corp. (Electrical Components & Equipment)	17,297,290	2.64
		75,949,121	11.62
Sweden			
617,509	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)	16,449,225	2.52
Switzerland			
160,736	Novartis AG (Pharmaceuticals)	11,118,462	1.70
39,048	Syngenta AG (Chemicals)	14,825,003	2.27
923,130	UBS Group AG (Banks)	14,439,921	2.21
424,706	Wolseley Plc. (Distribution/Wholesale)	24,662,640	3.77
		65,046,026	9.95
United Kingdom			
1,073,417	Royal Dutch Shell Plc. "B" (Oil & Gas)	28,454,152	4.35
United States			
581,098	Abbott Laboratories (Pharmaceuticals)	22,288,014	3.41
126,888	Affiliated Managers Group, Inc. (Diversified Financial Services)	18,789,575	2.87
20,828	Alphabet, Inc. "A" (Internet)	16,421,003	2.51
16,740	Alphabet, Inc. "C" (Internet)	12,892,981	1.97
266,229	American Tower Corp. (Real Estate Investment Trust)	28,143,068	4.31
21,569	Biogen, Inc. (Biotechnology)	6,465,955	0.99
154,066	Celgene Corp. (Biotechnology)	18,702,072	2.86
25,165	Dell Technologies, Inc. "V" (Computers)	1,342,553	0.21
194,729	Electronic Arts, Inc. (Software)	15,811,995	2.42
136,078	Facebook, Inc. "A" (Internet)	16,393,317	2.51
105,318	FedEx Corp. (Transportation)	20,164,184	3.08
191,678	Honeywell International, Inc. (Electronics)	21,809,123	3.34
523,235	Intercontinental Exchange, Inc. (Diversified Financial Services)	29,065,704	4.45
158,666	Intuit, Inc. (Software)	18,317,990	2.80
365,515	Newell Brands, Inc. (Housewares)	17,182,860	2.63
144,419	NIKE, Inc. "B" (Apparel)	7,293,159	1.12
350,297	Northern Trust Corp. (Banks)	28,811,928	4.41
144,304	PVH Corp. (Retail)	15,312,097	2.34
174,503	QUALCOMM, Inc. (Semiconductors)	11,665,525	1.78
302,258	Yum China Holdings, Inc. (Retail)	8,647,601	1.32
295,358	Yum! Brands, Inc. (Retail)	18,784,769	2.87
		354,305,473	54.20
TOTAL COMMON STOCKS (cost USD 582,211,374)		611,998,183	93.62

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of			
Mutual Funds – 4.51%							
Ireland							
29,506,090	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	29,506,090	4.51				
TOTAL MUTUAL FUNDS (cost USD 29,506,090)		29,506,090	4.51				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 611,717,464)		641,504,273	98.13				
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 611,717,464)		641,504,273	98.13				
Share Class Specific Forward Currency Contracts – 0.05%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
USD	2,346,424	CHF	2,327,044	12/12/2016	58,616	0.01	
USD	3,559,267	EUR	3,233,844	22/12/2016	128,306	0.02	
USD	2,254,211	GBP	1,802,977	06/01/2017	7,255	0.00	
USD	3,801,958	JPY	413,312,168	11/01/2017	154,496	0.02	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					348,673	0.05	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	Shareholders' Equity	% of
EUR	614,798	USD	679,208	22/12/2016	(26,936)	(0.00)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(26,936)	(0.00)	
MARKET VALUE OF INVESTMENTS (cost USD 611,717,464)					641,826,010	98.18	
OTHER ASSETS AND LIABILITIES					11,882,758	1.82	
SHAREHOLDERS' EQUITY					653,708,768	100.00	
					Market Value USD	Shareholders' Equity	% of
TOTAL INVESTMENTS							
Total Investments excluding derivatives (cost USD 611,717,464)					641,504,273	98.13	
Unrealised gain on forward currency contracts held for hedging purposes					348,673	0.05	
Unrealised loss on forward currency contracts held for hedging purposes					(26,936)	(0.00)	
Other Assets and Liabilities					11,882,758	1.82	
Shareholders' Equity					653,708,768	100.00	

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA London, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2016 is 0.02% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Partners Portfolio
Schedule of Investments
As at 30 November 2016

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	9.49
Diversified Financial Services	7.32
Internet	6.99
Banks	6.62
Retail	6.53
Electronics	6.27
Cosmetics/Personal Care	5.72
Software	5.22
Oil & Gas	4.35
Real Estate Investment Trust	4.31
Others	30.80
TOTAL COMMON STOCKS	93.62
Mutual Funds	4.51
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.05
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)
Other Assets and Liabilities	1.82
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Millennials Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.36%			
Argentina			
578	MercadoLibre, Inc. (Internet)	92,757	1.85
Belgium			
872	Anheuser-Busch InBev S.A. NV (Food, Beverages & Tobacco)	91,333	1.82
China			
1,229	Ctrip.com International Ltd.—ADR ^(a) (Internet)	56,522	1.13
4,600	Tencent Holdings Ltd. (Internet)	115,104	2.30
		171,626	3.43
France			
1,924	Publicis Groupe S.A. (Advertising)	124,505	2.48
1,086	Safran S.A. (Aerospace & Defence)	74,592	1.49
		199,097	3.97
Ireland			
667	Allergan Plc. (Pharmaceuticals)	127,784	2.55
1,711	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	121,003	2.42
		248,787	4.97
Italy			
8,200	Moncler SpA (Apparel)	132,789	2.65
Japan			
800	ABC-Mart, Inc. (Retail)	47,516	0.95
2,400	Hoya Corp. (Electronics)	96,006	1.92
5,900	Rakuten, Inc. (Internet)	59,213	1.18
		202,735	4.05
Netherlands			
1,559	Mobileye NV (Auto Parts & Equipment)	58,837	1.17
1,407	NXP Semiconductor NV (Semiconductors)	139,307	2.78
		198,144	3.95
Spain			
20,234	EDP Renovaveis S.A. (Electric)	129,093	2.58
Sweden			
4,395	Hennes & Mauritz AB "B" (Retail)	128,562	2.57
United Kingdom			
7,217	Just Eat Plc. (Internet)	52,465	1.05
18,169	Merlin Entertainments Plc. 144A ^(b) (Entertainment)	98,586	1.97
1,508	Persimmon Plc. (Home Builders)	32,156	0.64
		183,207	3.66
United States			
162	Alphabet, Inc. "C" (Internet)	124,771	2.49
122	Amazon.com, Inc. (Internet)	93,347	1.86
1,411	American Tower Corp. (Real Estate Investment Trust)	149,157	2.98
1,188	Amphenol Corp. "A" (Electronics)	82,126	1.64
1,967	Apple, Inc. (Computers)	219,399	4.38
297	Chipotle Mexican Grill, Inc. (Retail)	118,559	2.37

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
2,100	Cognizant Technology Solutions Corp. "A" (Computers)	116,466	2.32
3,316	Eagle Bancorp, Inc. (Banks)	187,603	3.74
3,666	eBay, Inc. (Internet)	104,078	2.08
611	Electronic Arts, Inc. (Software)	49,613	0.99
1,046	Facebook, Inc. "A" (Internet)	126,012	2.52
1,145	Gartner, Inc. (Commercial Services)	119,149	2.38
3,198	GoDaddy, Inc. "A" (Internet)	114,904	2.29
968	Intuit, Inc. (Software)	111,756	2.23
2,926	Kate Spade & Co. (Retail)	44,738	0.89
1,842	Lowe's Cos., Inc. (Retail)	130,377	2.60
1,002	MasterCard, Inc. "A" (Diversified Financial Services)	103,777	2.07
2,670	Microsoft Corp. (Software)	162,242	3.24
301	Netflix, Inc. (Internet)	35,882	0.72
1,146	NextEra Energy, Inc. (Electric)	131,618	2.63
3,666	Oracle Corp. (Software)	149,041	2.97
267	Panera Bread Co. "A" (Retail)	56,449	1.13
54	Priceline Group, Inc. (Internet)	82,229	1.64
1,143	ServiceNow, Inc. (Software)	96,298	1.92
1,512	Splunk, Inc. (Software)	90,221	1.80
543	Tableau Software, Inc. "A" (Software)	24,473	0.49
999	Texas Instruments, Inc. (Semiconductors)	74,161	1.48
2,005	Total System Services, Inc. (Commercial Services)	100,491	2.01
		2,998,937	59.86
TOTAL COMMON STOCKS (cost USD 4,614,727)		4,777,067	95.36
Warrants – 1.44%			
Cayman Islands			
15,443	Sydney Airport—Morgan Stanley Asia Products Ltd., exp. 04/20—Warrants ^(c) (Transportation)	71,911	1.44
TOTAL WARRANTS (cost USD 72,177)		71,911	1.44
Mutual Funds – 1.75%			
Ireland			
87,821	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	87,821	1.75
TOTAL MUTUAL FUNDS (cost USD 87,821)		87,821	1.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,774,725)		4,936,799	98.55
MARKET VALUE OF INVESTMENTS (cost USD 4,774,725)		4,936,799	98.55
OTHER ASSETS AND LIABILITIES		72,849	1.45
SHAREHOLDERS' EQUITY		5,009,648	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Millennials Equity Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 4,774,725)	4,936,799	98.55
Other Assets and Liabilities	72,849	1.45
Shareholders' Equity	5,009,648	100.00

- ^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- ^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(c) This security is determined by the Valuer. See Note 4.
- ^(d) A related party to Goldman Sachs Funds.
- ^(e) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Internet	21.11
Software	13.64
Retail	10.51
Computers	6.70
Electric	5.21
Commercial Services	4.39
Semiconductors	4.26
Food, Beverages & Tobacco	4.24
Banks	3.74
Electronics	3.56
Others	18.00
TOTAL COMMON STOCKS	95.36
Mutual Funds	1.75
Warrants	
Transportation	1.44
TOTAL WARRANTS	1.44
Other Assets and Liabilities	1.45
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.20%			
Argentina			
25,641	MercadoLibre, Inc. (Internet)	4,114,868	0.63
Belgium			
46,233	Groupe Bruxelles Lambert S.A. (Investment Companies)	3,780,176	0.58
Bermuda			
110,529	Arch Capital Group Ltd. (Insurance)	9,137,432	1.39
Brazil			
492,336	Telefonica Brasil S.A.—ADR ^(a) (Telecommunications)	6,459,448	0.98
Canada			
58,713	Canadian National Railway Co. (Transportation)	3,957,843	0.60
112,393	Imperial Oil Ltd. (Oil & Gas)	3,878,250	0.59
		7,836,093	1.19
China			
47,413	Baidu, Inc.—ADR ^(a) (Internet)	8,025,125	1.22
74,594	Ctrip.com International Ltd.—ADR ^(a) (Internet)	3,430,578	0.52
109,300	Tencent Holdings Ltd. (Internet)	2,729,523	0.42
		14,185,226	2.16
Denmark			
45,365	Carlsberg A/S "B" (Food, Beverages & Tobacco)	3,867,409	0.59
140,475	ISS A/S (Commercial Services)	4,816,263	0.73
75,726	Novozymes A/S "B" (Chemicals)	2,563,948	0.39
		11,247,620	1.71
France			
65,271	BNP Paribas S.A. (Banks)	3,779,680	0.58
84,700	Bureau Veritas S.A. (Commercial Services)	1,598,716	0.24
20,249	Danone S.A. (Food, Beverages & Tobacco)	1,283,087	0.20
7,105	Kering (Retail)	1,549,649	0.24
8,810	LVMH Moët Hennessy Louis Vuitton S.E. (Apparel)	1,604,536	0.24
8,330	Pernod Ricard S.A. (Food, Beverages & Tobacco)	876,281	0.13
19,980	Safran S.A. (Aerospace & Defence)	1,372,339	0.21
1,840	Sanofi (Pharmaceuticals)	149,704	0.02
24,240	Valeo S.A. (Auto Parts & Equipment)	1,346,904	0.21
		13,560,896	2.07
Germany			
22,905	Allianz S.E. (Insurance)	3,638,781	0.55
3,350	Bayerische Motoren Werke AG (Automobile Manufacturers)	285,447	0.04
10,255	Continental AG (Auto Parts & Equipment)	1,817,172	0.28
47,879	Daimler AG (Automobile Manufacturers)	3,181,534	0.49
		8,922,934	1.36
Hong Kong			
76,500	Melco Crown Entertainment Ltd.—ADR ^(a) (Lodging)	1,481,805	0.22
954,000	Technic Industries Co., Ltd. (Hand/Machine Tools)	3,720,581	0.57
		5,202,386	0.79

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
India			
11,206	HCL Technologies Ltd. (Software)	131,672	0.02
54,299	HDFC Bank Ltd.—ADR ^(a) (Banks)	3,565,815	0.54
38,900	Infosys Ltd.—ADR ^(a) (Computers)	568,718	0.09
		4,266,205	0.65
Indonesia			
2,080,900	Bank Mandiri Persero Tbk PT (Banks)	1,614,107	0.25
Ireland			
50,260	Experian Plc. (Commercial Services)	944,711	0.14
93,770	Medtronic Plc. (Healthcare Products)	6,807,702	1.04
14,587	Willis Towers Watson Plc. (Insurance)	1,817,978	0.28
		9,570,391	1.46
Israel			
900	Check Point Software Technologies Ltd. (Software)	73,719	0.01
Italy			
59,500	EXOR SpA (Investment Companies)	2,465,572	0.38
1,598,788	Intesa Sanpaolo SpA (Banks)	3,507,400	0.53
434,300	Prada SpA (Apparel)	1,542,661	0.23
		7,515,633	1.14
Japan			
13,580	Bridgestone Corp. (Auto Parts & Equipment)	528,467	0.08
371,000	Daiwa Securities Group, Inc. (Diversified Financial Services)	2,277,916	0.35
121,700	Honda Motor Co., Ltd. (Automobile Manufacturers)	3,622,439	0.55
38,600	Komatsu Ltd. (Machinery—Construction & Mining)	904,667	0.14
164,700	Nomura Holdings, Inc. (Diversified Financial Services)	906,051	0.14
11,900	Olympus Corp. (Healthcare Products)	426,290	0.06
31,800	Omron Corp. (Electronics)	1,194,373	0.18
3,297	Sugi Holdings Co., Ltd. (Retail)	155,860	0.02
40,700	Toyota Motor Corp. (Automobile Manufacturers)	2,417,712	0.37
		12,433,775	1.89
Korea			
67,335	Kia Motors Corp. (Automobile Manufacturers)	2,154,568	0.33
7,193	Samsung Electronics Co., Ltd. (Semiconductors)	10,754,172	1.64
		12,908,740	1.97
Mexico			
80,100	Grupo Televisa SAB—ADR ^(a) (Media)	1,679,697	0.26
Netherlands			
9,332	Akzo Nobel NV (Chemicals)	580,250	0.09
4,710	ASML Holding NV (Semiconductors)	488,234	0.07
28,074	Core Laboratories NV (Oil & Gas Services)	3,128,566	0.48
426,095	ING Groep NV (Banks)	5,780,168	0.88
47,623	Koninklijke Philips NV (Electronics)	1,370,284	0.21
		11,347,502	1.73
Norway			
283,721	Orkla ASA (Food, Beverages & Tobacco)	2,543,522	0.39

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Sweden			
18,168	Atlas Copco AB "B"		
	(Machinery—Construction & Mining)	488,492	0.08
70,300	Hennes & Mauritz AB "B" (Retail)	2,056,412	0.31
110,700	SKF AB "B"		
	(Metal Fabricate/Hardware)	1,984,697	0.30
		4,529,601	0.69
Switzerland			
348,717	ABB Ltd.		
	(Machinery—Construction & Mining)	7,113,107	1.08
13,887	Adecco Group AG		
	(Commercial Services)	850,071	0.13
27,978	Chubb Ltd. (Insurance)	3,609,442	0.55
81,407	Cie Financiere Richemont S.A. (Retail)	5,307,153	0.81
324,282	Credit Suisse Group AG (Banks)	4,298,270	0.65
1,269,200	Glencore Plc. (Mining)	4,463,217	0.68
8,406	Kuehne & Nagel International AG		
	(Transportation)	1,091,892	0.16
43,369	LafargeHolcim Ltd. (Building Materials)	2,292,559	0.35
53,194	Nestle S.A.		
	(Food, Beverages & Tobacco)	3,588,080	0.55
1,480	SGS S.A. (Commercial Services)	2,967,998	0.45
6,905	Swatch Group AG (Retail)	2,026,552	0.31
48,724	TE Connectivity Ltd. (Electronics)	3,358,545	0.51
410,187	UBS Group AG (Banks)	6,416,288	0.98
6,600	Wolseley Plc. (Distribution/Wholesale)	383,262	0.06
		47,766,436	7.27
Taiwan			
50,000	Taiwan Semiconductor Manufacturing Co., Ltd.		
	(Semiconductors)	287,189	0.04
159,185	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	4,707,101	0.72
		4,994,290	0.76
United Kingdom			
258,939	Amec Foster Wheeler Plc.		
	(Oil & Gas Services)	1,410,182	0.21
128,537	Aon Plc. (Insurance)	14,651,933	2.23
132,000	Ashtead Group Plc.		
	(Commercial Services)	2,579,723	0.39
429,103	CNH Industrial NV		
	(Machinery—Diversified)	3,649,477	0.56
120,894	Compass Group Plc.		
	(Food, Beverages & Tobacco)	2,069,222	0.32
150,681	Diageo Plc.		
	(Food, Beverages & Tobacco)	3,781,365	0.58
430,700	G4S Plc. (Commercial Services)	1,282,436	0.20
117,817	IMI Plc. (Miscellaneous Manufacturing)	1,417,455	0.22
55,756	Liberty Global Plc. LiLAC "C" (Media)	1,187,045	0.18
368,550	Liberty Global Plc "C" (Media)	11,318,171	1.72
11,556,213	Lloyds Banking Group Plc. (Banks)	8,336,207	1.27
163,068	Meggitt Plc. (Aerospace & Defence)	958,302	0.15
48,950	Reckitt Benckiser Group Plc.		
	(Household Products/Wares)	4,134,910	0.63
2,910,213	Royal Bank of Scotland Group Plc.		
	(Banks)	6,991,681	1.06
50,600	Schroders Plc.		
	(Diversified Financial Services)	1,744,736	0.27
300	Schroders Plc.—Non Voting		
	(Diversified Financial Services)	7,644	0.00
46,049	Smiths Group Plc.		
	(Miscellaneous Manufacturing)	807,664	0.12
2,375,191	Tesco Plc.		
	(Food, Beverages & Tobacco)	6,194,155	0.94
4,300	WPP Plc. (Advertising)	91,423	0.01
		72,613,731	11.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States			
3,334	Alphabet, Inc. "A" (Internet)	2,628,559	0.40
17,855	Alphabet, Inc. "C" (Internet)	13,751,742	2.09
16,288	Amazon.com, Inc. (Internet)	12,462,600	1.90
70,368	American Express Co.		
	(Diversified Financial Services)	5,073,533	0.77
59,213	Amphenol Corp. "A" (Electronics)	4,093,395	0.62
41,900	Anadarko Petroleum Corp. (Oil & Gas)	2,729,785	0.42
347,200	Bank of America Corp. (Banks)	7,206,136	1.10
209,660	Bank of New York Mellon Corp. (Banks)	9,977,719	1.52
107,092	Berkshire Hathaway, Inc. "B"		
	(Insurance)	16,976,224	2.59
161,299	Boston Scientific Corp.		
	(Healthcare Products)	3,315,501	0.51
76,069	Brown-Forman Corp. "B"		
	(Food, Beverages & Tobacco)	3,544,815	0.54
60,191	Cerner Corp. (Software)	2,972,833	0.45
182,932	Cisco Systems, Inc.		
	(Telecommunications)	5,469,667	0.83
366,065	Citigroup, Inc. (Banks)	20,640,575	3.14
150,574	Citizens Financial Group, Inc. (Banks)	5,015,620	0.76
22,600	Cooper Cos., Inc. (Healthcare Products)	3,783,240	0.58
19,693	Costco Wholesale Corp. (Retail)	2,976,991	0.45
39,884	Crown Castle International Corp.		
	(Real Estate Investment Trust)	3,365,412	0.51
162,008	DISH Network Corp. "A" (Media)	9,336,521	1.42
118,748	Ecolab, Inc. (Commercial Services)	13,889,954	2.12
21,846	Edwards Lifesciences Corp.		
	(Healthcare Products)	1,815,403	0.28
24,772	Facebook, Inc. "A" (Internet)	2,984,283	0.45
17,859	FedEx Corp. (Transportation)	3,419,284	0.52
50,300	Fidelity National Information Services, Inc.		
	(Software)	3,970,179	0.61
20,943	ILG, Inc. (Lodging)	378,649	0.06
49,968	Johnson & Johnson (Pharmaceuticals)	5,583,424	0.85
128,500	JPMorgan Chase & Co. (Banks)	10,259,440	1.56
112,255	Marriott International, Inc. "A"		
	(Lodging)	8,820,998	1.34
108,683	Marsh & McLennan Cos, Inc.		
	(Insurance)	7,526,298	1.15
337,720	Microsoft Corp. (Software)	20,521,556	3.13
148,000	Mondelez International, Inc. "A"		
	(Food, Beverages & Tobacco)	6,321,080	0.96
123,200	Morgan Stanley (Banks)	5,075,840	0.77
28,802	NIKE, Inc. "B" (Apparel)	1,454,501	0.22
118,025	Noble Energy, Inc. (Oil & Gas)	4,379,908	0.67
597,985	Oracle Corp. (Software)	24,311,080	3.70
63,700	PepsiCo, Inc.		
	(Food, Beverages & Tobacco)	6,467,461	0.99
33,078	Praxair, Inc. (Chemicals)	4,009,054	0.61
94,169	Progressive Corp. (Insurance)	3,154,661	0.48
118,445	QUALCOMM, Inc. (Semiconductors)	7,918,048	1.21
48,100	Quintiles IMS Holdings, Inc.		
	(Healthcare Services)	3,870,126	0.59
47,373	Schlumberger Ltd. (Oil & Gas Services)	3,938,591	0.60
121,916	TD Ameritrade Holding Corp.		
	(Diversified Financial Services)	5,057,076	0.77
33,600	Thermo Fisher Scientific, Inc.		
	(Healthcare Products)	4,751,376	0.72
37,303	Tractor Supply Co. (Retail)	2,795,487	0.43
35,523	TripAdvisor, Inc. (Internet)	1,755,547	0.27
287,600	Twenty-First Century Fox, Inc. "B"		
	(Media)	8,104,568	1.23
16,996	Tyler Technologies, Inc. (Software)	2,585,432	0.39
35,749	United Technologies Corp.		
	(Aerospace & Defence)	3,915,945	0.60
54,600	UnitedHealth Group, Inc.		
	(Healthcare Services)	8,617,518	1.31

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (continued)						
United States – (continued)						
43,208	Verisk Analytics, Inc. (Commercial Services)	3,634,225	0.55			
45,685	Visa, Inc. "A" (Diversified Financial Services)	3,602,719	0.55			
54,672	WR Berkley Corp. (Insurance)	3,406,612	0.52			
		333,617,191	50.81			
TOTAL COMMON STOCKS (cost USD 546,565,322)		611,921,619	93.20			
Mutual Funds – 3.70%						
Ireland						
24,279,094	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	24,279,094	3.70			
TOTAL MUTUAL FUNDS (cost USD 24,279,094)		24,279,094	3.70			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 570,844,416)		636,200,713	96.90			
MARKET VALUE OF INVESTMENTS (cost USD 570,844,416)		636,200,713	96.90			
Forward Currency Contracts – 0.03%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,987,819	CHF	5,771,000	15/03/2017	278,622	0.05
USD	5,097,022	CNY	35,558,352	15/05/2017	15,671	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					294,293	0.05
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	2,455,000	USD	2,532,259	15/03/2017	(103,550)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(103,550)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 570,844,416)					636,391,456	96.93
OTHER ASSETS AND LIABILITIES					20,147,180	3.07
SHAREHOLDERS' EQUITY					656,538,636	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 570,844,416)	636,200,713	96.90
Unrealised gain on forward currency contracts	294,293	0.05
Unrealised loss on forward currency contracts	(103,550)	(0.02)
Other Assets and Liabilities	20,147,180	3.07
Shareholders' Equity	656,538,636	100.00

The counterparty for forward currency contracts was State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2016 is 0.04% of the NAV.

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(b) A related party to Goldman Sachs Funds.

^(c) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Banks	15.59
Insurance	9.74
Software	8.31
Internet	7.90
Food, Beverages & Tobacco	6.19
Commercial Services	4.95
Media	4.81
Semiconductors	3.68
Healthcare Products	3.19
Diversified Financial Services	2.85
Others	25.99
TOTAL COMMON STOCKS	93.20
Mutual Funds	3.70
Unrealised Gain On Forward Currency Contracts	0.05
Unrealised Loss On Forward Currency Contracts	-0.02
Other Assets and Liabilities	3.07
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.92%			
Apparel			
791,459	Monte Carlo Fashions Ltd.	4,700,874	0.27
Auto Parts & Equipment			
571,262	Bajaj Auto Ltd.	22,422,282	1.31
526,015	Endurance Technologies Ltd. 144A ^(a)	4,558,610	0.27
123,895	Goodyear India Ltd.	1,358,707	0.08
25,195	MRF Ltd.	18,382,039	1.07
		46,721,638	2.73
Automobile Manufacturers			
108,336	Eicher Motors Ltd.	34,257,968	2.00
4,792,071	Mahindra & Mahindra Financial Services Ltd.	20,922,258	1.22
942,594	Maruti Suzuki India Ltd.	72,584,476	4.24
195,470	VST Tillers Tractors Ltd.	5,045,309	0.29
		132,810,011	7.75
Banks			
4,600,462	Axis Bank Ltd.	31,622,474	1.84
2,333,783	HDFC Bank Ltd. ^(b)	46,755,220	2.73
307,703	HDFC Bank Ltd.—ADR ^(c)	20,206,856	1.18
7,757,496	ICICI Bank Ltd.	30,198,032	1.76
2,279,928	IndusInd Bank Ltd.	36,211,125	2.11
3,476,024	RBL Bank Ltd. 144A ^(a)	18,472,215	1.08
1,555,244	Yes Bank Ltd.	26,706,383	1.56
		210,172,305	12.26
Biotechnology			
826,142	Biocon Ltd.	11,075,109	0.65
Building Materials			
2,151,443	Century Plyboards India Ltd.	5,717,930	0.33
1,114,099	Century Textile & Industries Ltd.	13,157,280	0.77
1,346,250	Grasim Industries Ltd.—GDR ^{(b)(c)}	17,129,141	1.00
1,682,726	Grindwell Norton Ltd.	8,380,023	0.49
2,153,610	JK Lakshmi Cement Ltd.	12,996,457	0.76
1,919,218	Kajaria Ceramics Ltd.	14,973,542	0.87
5,639,941	Prism Cement Ltd.	7,708,006	0.45
		80,062,379	4.67
Chemicals			
1,186,736	Asian Paints Ltd.	16,826,857	0.98
232,241	BASF India Ltd.	3,563,480	0.21
143,429	Bayer CropScience Ltd.	8,569,726	0.50
2,329,431	Castrol India Ltd.	13,879,691	0.81
196,788	Navin Fluorine International Ltd.	6,832,149	0.40
1,938,477	Sharda Cropchem Ltd.	12,145,578	0.71
657,377	Sudarshan Chemical Industries Ltd.	3,115,541	0.18
2,755,716	UPL Ltd.	25,555,928	1.49
		90,488,950	5.28
Coal			
4,641,413	Coal India Ltd.	20,939,647	1.22
Commercial Services			
1,103,078	Info Edge India Ltd.	14,482,168	0.84
700,801	TeamLease Services Ltd.	8,899,240	0.52
		23,381,408	1.36
Computers			
684,962	Cognizant Technology Solutions Corp. "A"	37,987,992	2.22
5,079,739	Infosys Ltd.	72,395,206	4.22
2,158,658	Infosys Ltd.—ADR ^(c)	31,559,580	1.84
659,857	Tata Consultancy Services Ltd.	21,954,744	1.28
		163,897,522	9.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Construction & Engineering			
2,699,824	J Kumar Infraprojects Ltd.	7,647,660	0.45
6,546,624	PNC Infratech Ltd.	10,531,722	0.61
607,492	VA Tech Wabag Ltd.	4,409,196	0.26
3,433,893	Voltas Ltd.	15,862,792	0.92
		38,451,370	2.24
Cosmetics/Personal Care			
2,489,942	Bajaj Corp., Ltd.	13,391,459	0.78
962,580	Colgate-Palmolive India Ltd.	13,139,246	0.77
182,141	Gillette India Ltd.	11,702,943	0.68
195,993	Procter & Gamble Hygiene & Health Care Ltd.	18,922,849	1.10
		57,156,497	3.33
Diversified Financial Services			
2,165,510	Bajaj Finance Ltd.	29,126,794	1.70
1,238,720	Bharat Financial Inclusion Ltd.	13,404,244	0.78
1,765,870	Capital First Ltd.	14,615,615	0.85
592,190	Credit Analysis & Research Ltd.	11,950,396	0.70
1,750,682	Dewan Housing Finance Corp., Ltd.	6,568,786	0.38
5,968,386	Equitas Holding Ltd.	14,027,328	0.82
3,574,983	Housing Development Finance Corp., Ltd.	66,028,872	3.85
538,420	Multi Commodity Exchange of India Ltd.	9,577,155	0.56
6,166,482	Muthoot Finance Ltd.	27,310,489	1.60
		192,609,679	11.24
Electric			
365,748	GE Power India Ltd.	2,507,376	0.14
10,171,713	RattanIndia Power Ltd.	1,153,633	0.07
		3,661,009	0.21
Electrical Components & Equipment			
1,133,091	Apar Industries Ltd.	9,729,788	0.57
1,508,765	GE T&D India Ltd.	7,163,120	0.42
797,069	Siemens Ltd.	12,672,953	0.74
		29,565,861	1.73
Entertainment			
4,574,412	Inox Leisure Ltd.	14,783,307	0.86
Food, Beverages & Tobacco			
318,906	Britannia Industries Ltd.	14,141,548	0.83
13,834,987	ITC Ltd.	47,024,299	2.74
345,129	Manpasand Beverages Ltd.	3,101,058	0.18
2,458,724	Parag Milk Foods Ltd. 144A ^(a)	9,727,730	0.57
726,050	United Breweries Ltd.	9,328,309	0.54
		83,322,944	4.86
Gas			
1,566,150	Mahanagar Gas Ltd.	17,625,787	1.03
Holding Companies—Diversified			
693,260	Dalmia Bharat Ltd.	16,440,242	0.96
Home Builders			
3,847,908	Kolte-Patil Developers Ltd.	5,563,507	0.33
Home Furnishings			
7,580,358	Crompton Greaves Consumer Electricals Ltd.	16,412,363	0.96
880,040	Whirlpool of India Ltd.	12,942,766	0.75
		29,355,129	1.71
Investment Companies			
474,330	Bajaj Holdings & Investment Ltd.	14,811,206	0.86
Leisure Time			
712,699	Atul Auto Ltd.	4,675,501	0.27

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Lodging			
4,792,049	Indian Hotels Co., Ltd.	7,144,650	0.42
Machinery—Diversified			
179,011	Dynumatic Technologies Ltd.	7,828,443	0.46
102,156	ISGEC Heavy Engineering Ltd.	6,741,952	0.39
1,574,917	Thermax Ltd.	19,164,488	1.12
		33,734,883	1.97
Media			
631,739	MPS Ltd.	6,074,317	0.35
Metal Fabricate/Hardware			
172,508	AIA Engineering Ltd.	3,367,692	0.20
Mining			
6,959,050	Hindustan Zinc Ltd.	28,781,037	1.68
Miscellaneous Manufacturing			
3,320,822	Escorts Ltd.	15,684,196	0.91
3,355,221	Texmaco Rail & Engineering Ltd.	5,262,339	0.31
		20,946,535	1.22
Oil & Gas			
6,470,628	Indian Oil Corp., Ltd.	29,011,979	1.69
Pharmaceuticals			
173,774	Abbott India Ltd.	12,444,135	0.73
1,076,826	Alembic Pharmaceuticals Ltd.	10,418,686	0.61
2,787,851	Aurobindo Pharma Ltd.	30,200,186	1.76
3,334,451	Cipla Ltd.	27,629,193	1.61
381,029	Dr Reddy's Laboratories Ltd.	17,789,632	1.04
757,660	Emami Ltd.	12,281,854	0.72
1,255,657	Ipca Laboratories Ltd.	10,668,847	0.62
1,181,815	Natco Pharma Ltd.	10,434,814	0.61
1,682,872	Sequent Scientific Ltd.	2,792,159	0.16
		134,659,506	7.86
Real Estate			
3,304,953	Ashiana Housing Ltd.	6,567,470	0.38
1,271,908	Godrej Properties Ltd.	5,589,005	0.33
289,334	Poddar Housing and Development Ltd.	4,029,392	0.23
3,592,316	Prestige Estates Projects Ltd.	8,023,575	0.47
		24,209,442	1.41
Software			
290,468	eClerx Services Ltd.	6,365,259	0.37
18,524,562	Firstsource Solutions Ltd.	9,995,494	0.58
1,123,299	HCL Technologies Ltd.	13,198,854	0.77
761,236	Ramco Systems Ltd.	3,483,167	0.21
3,578,649	Sonata Software Ltd.	8,176,907	0.48
		41,219,681	2.41
Textiles			
1,338,597	SP Apparels Ltd.	6,346,149	0.37
280,561	SRF Ltd.	6,461,614	0.38
		12,807,763	0.75
Transportation			
485,832	Container Corp. Of India Ltd.	8,310,046	0.48
4,087,560	Navkar Corp., Ltd. 144A ^(a)	10,463,262	0.61
2,071,022	VRL Logistics Ltd.	8,328,635	0.49
		27,101,943	1.58
TOTAL COMMON STOCKS (cost USD 1,592,021,801)		1,661,331,310	96.92

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of
Mutual Funds – 0.75%				
Indian Rupee				
877,042	R*Shares Liquid BeES	12,813,076	0.75	
TOTAL MUTUAL FUNDS (cost USD 14,205,091)		12,813,076	0.75	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,606,226,892)		1,661,331,310	96.92	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,606,226,892)		1,674,144,386	97.67	
Futures Contracts – 0.05%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD			
2,418	SGX Nifty 50 Index Futures 29/12/2016	Long 39,848,640	914,519	0.05
UNREALISED GAIN ON FUTURES CONTRACTS			914,519	0.05
MARKET VALUE OF INVESTMENTS (cost USD 1,606,226,892)			1,675,058,905	97.72
OTHER ASSETS AND LIABILITIES			39,130,979	2.28
SHAREHOLDERS' EQUITY			1,714,189,884	100.00
TOTAL INVESTMENTS			Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,606,226,892)			1,674,144,386	97.67
Unrealised gain on futures contracts			914,519	0.05
Other Assets and Liabilities			39,130,979	2.28
Shareholders' Equity			1,714,189,884	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure for derivative instruments as at 30 November 2016 is 0.05% of the NAV.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Valuation of this security is determined by the Valuer. See Note 4.

^(c) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan Equity Partners Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.80%			
Advertising			
77,300	Dentsu, Inc.	408,990	3.09
Auto Parts & Equipment			
92,900	Nifco, Inc.	588,865	4.45
Building Materials			
60,400	Daikin Industries Ltd.	654,959	4.95
Chemicals			
99,500	Shin-Etsu Chemical Co., Ltd.	850,552	6.43
335,000	Toray Industries, Inc.	313,948	2.38
		1,164,500	8.81
Computers			
54,900	Obic Co., Ltd.	278,637	2.11
21,900	Otsuka Corp.	122,960	0.93
		401,597	3.04
Cosmetics/Personal Care			
87,600	Kao Corp.	464,692	3.52
27,800	Pola Orbis Holdings, Inc.	248,583	1.88
		713,275	5.40
Diversified Financial Services			
424,300	ORIX Corp.	767,195	5.80
Electrical Components & Equipment			
85,300	Mabuchi Motor Co., Ltd.	551,087	4.17
78,400	Nidec Corp.	812,413	6.14
		1,363,500	10.31
Electronics			
158,200	Hoya Corp.	718,809	5.44
8,800	Keyence Corp.	695,055	5.26
		1,413,864	10.70
Food, Beverages & Tobacco			
113,000	Asahi Group Holdings Ltd.	423,215	3.20
123,200	Japan Tobacco, Inc.	489,225	3.70
48,300	Seven & i Holdings Co., Ltd.	216,005	1.64
		1,128,445	8.54
Hand/Machine Tools			
14,900	SMC Corp.	491,410	3.72
Healthcare Products			
34,200	Sysmex Corp.	238,221	1.80
Home Furnishings			
50,800	Hoshizaki Corp.	496,810	3.76
Internet			
182,800	Rakuten, Inc.	208,384	1.58
Lodging			
156,200	Resorttrust, Inc.	349,024	2.64
Metal Fabricate/Hardware			
256,400	MISUMI Group, Inc.	529,777	4.01

Holdings	Security Description	Market Value ('000) JPY	Shareholders' Equity % of			
Common Stocks – (continued)						
Pharmaceuticals						
94,000	Chugai Pharmaceutical Co., Ltd.	305,075	2.31			
75,800	Nippon Shinyaku Co., Ltd.	407,278	3.08			
264,800	Santen Pharmaceutical Co., Ltd.	372,880	2.82			
		1,085,233	8.21			
Retail						
28,500	ABC-Mart, Inc.	192,270	1.45			
20,700	Ryohin Keikaku Co., Ltd.	467,557	3.54			
		659,827	4.99			
TOTAL COMMON STOCKS (cost ('000) JPY 11,608,634)		12,663,876	95.80			
Mutual Funds – 0.37%						
JPY						
4,921	Goldman Sachs JPY Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	49,210	0.37			
TOTAL MUTUAL FUNDS (cost ('000) JPY 49,210)		49,210	0.37			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 11,657,844)		12,713,086	96.17			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 11,657,844)		12,713,086	96.17			
Share Class Specific Forward Currency Contracts – 2.38%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	Shareholders' Equity % of
CHF	91,411	JPY	9,609,493	12/12/2016	594	0.00
EUR	4,348,710	JPY	503,293,559	22/12/2016	20,159	0.15
GBP	3,004,926	JPY	407,382,258	06/01/2017	17,065	0.13
USD	68,073,188	JPY	7,436,659,391	11/01/2017	277,051	2.10
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					314,869	2.38
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	Shareholders' Equity % of
JPY	109,654	CHF	1,030	12/12/2016	(5)	(0.00)
JPY	7,123,559	GBP	50,687	06/01/2017	(36)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(41)	(0.00)
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 11,657,844)					13,027,914	98.55
OTHER ASSETS AND LIABILITIES					191,865	1.45
SHAREHOLDERS' EQUITY					13,219,779	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan Equity Partners Portfolio

Schedule of Investments

As at 30 November 2016

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 11,657,844)	12,713,086	96.17
Unrealised gain on forward currency contracts held for hedging purposes	314,869	2.38
Unrealised loss on forward currency contracts held for hedging purposes	(41)	(0.00)
Other Assets and Liabilities	191,865	1.45
Shareholders' Equity	13,219,779	100.00

The counterparties for forward contracts were Barclays Bank Plc., Citibank NA, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, UBS AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2016 is 0.75% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was (0.343)%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.71%			
Advertising			
494,100	Dentsu, Inc.	2,614,256	1.60
Airlines			
469,200	Japan Airlines Co., Ltd.	1,599,622	0.98
Auto Parts & Equipment			
720,900	JTEKT Corp.	1,339,768	0.82
401,900	Nifco, Inc.	2,547,523	1.56
		3,887,291	2.38
Automobile Manufacturers			
941,500	Fuji Heavy Industries Ltd.	4,451,567	2.73
1,295,400	Nissan Motor Co., Ltd.	1,394,511	0.85
961,900	Toyota Motor Corp.	6,490,246	3.97
		12,336,324	7.55
Banks			
1,028,000	77 Bank Ltd.	559,972	0.34
5,167,000	Mitsubishi UFJ Financial Group, Inc.	3,521,896	2.16
1,207,500	Sumitomo Mitsui Financial Group, Inc.	5,180,945	3.17
651,700	Sumitomo Mitsui Trust Holdings, Inc.	2,749,502	1.69
		12,012,315	7.36
Building Materials			
311,000	Daikin Industries Ltd.	3,372,387	2.06
Chemicals			
245,900	Nissan Chemical Industries Ltd.	943,047	0.58
452,000	NOF Corp.	482,914	0.29
523,400	Shin-Etsu Chemical Co., Ltd.	4,474,157	2.74
180,400	Tokyo Ohka Kogyo Co., Ltd.	697,725	0.43
2,037,000	Toray Industries, Inc.	1,908,992	1.17
		8,506,835	5.21
Computers			
129,300	Obic Co., Ltd.	656,244	0.40
87,400	Otsuka Corp.	490,717	0.30
216,600	TDK Corp.	1,690,809	1.04
		2,837,770	1.74
Construction & Engineering			
1,146,700	Obayashi Corp.	1,257,509	0.77
1,267,000	Takuma Co., Ltd.	1,226,188	0.75
		2,483,697	1.52
Cosmetics/Personal Care			
468,600	Kao Corp.	2,485,780	1.52
104,900	Pola Orbis Holdings, Inc.	938,000	0.58
		3,423,780	2.10
Distribution/Wholesale			
838,200	Mitsubishi Corp.	2,092,889	1.28
146,400	Trusco Nakayama Corp.	764,050	0.47
		2,856,939	1.75

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Diversified Financial Services			
1,913,000	Daiwa Securities Group, Inc.	1,334,135	0.82
2,425,000	ORIX Corp.	4,384,745	2.68
		5,718,880	3.50
Electrical Components & Equipment			
686,800	Casio Computer Co., Ltd.	1,039,390	0.64
271,300	Mabuchi Motor Co., Ltd.	1,752,756	1.07
357,100	Nidec Corp.	3,700,416	2.27
		6,492,562	3.98
Electronics			
388,900	Hitachi High-Technologies Corp.	1,774,526	1.09
820,800	Hoya Corp.	3,729,445	2.28
42,300	Keyence Corp.	3,341,006	2.05
		8,844,977	5.42
Entertainment			
241,300	Toho Co., Ltd.	799,508	0.49
Food, Beverages & Tobacco			
859,700	Asahi Group Holdings Ltd.	3,219,805	1.97
183,700	Ezaki Glico Co., Ltd.	988,611	0.60
817,600	Japan Tobacco, Inc.	3,246,675	1.99
502,400	Seven & i Holdings Co., Ltd.	2,246,814	1.38
		9,701,905	5.94
Hand/Machine Tools			
68,800	SMC Corp.	2,269,062	1.39
Healthcare Products			
216,700	Asahi Intecc Co., Ltd.	969,824	0.59
770,000	Shimadzu Corp.	1,357,952	0.83
205,500	Sysmex Corp.	1,431,415	0.88
		3,759,191	2.30
Home Builders			
1,487,100	Sekisui House Ltd.	2,813,010	1.72
Home Furnishings			
203,700	Hoshizaki Corp.	1,992,131	1.22
723,800	Sony Corp.	2,406,294	1.47
		4,398,425	2.69
Insurance			
1,906,100	Dai-ichi Life Holdings, Inc.	3,560,139	2.18
Internet			
3,677,400	kabu.com Securities Co., Ltd.	1,359,467	0.83
1,134,200	Rakuten, Inc.	1,292,938	0.79
		2,652,405	1.62
Lodging			
667,600	Resorttrust, Inc.	1,491,731	0.91
Machinery—Diversified			
456,800	Ebara Corp.	1,371,526	0.84
Metal Fabricate/Hardware			
823,100	MISUMI Group, Inc.	1,700,701	1.04
3,128,000	UACJ Corp.	1,041,619	0.64
		2,742,320	1.68

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Mining			
1,300,000	Sumitomo Metal Mining Co., Ltd.	2,009,738	1.23
Miscellaneous Manufacturing			
362,000	Glory Ltd.	1,364,528	0.84
Pharmaceuticals			
454,500	Chugai Pharmaceutical Co., Ltd.	1,475,070	0.90
373,600	Nippon Shinyaku Co., Ltd.	2,007,374	1.23
1,450,500	Santen Pharmaceutical Co., Ltd.	2,042,533	1.25
333,900	Shionogi & Co., Ltd.	1,821,668	1.12
		7,346,645	4.50
Real Estate			
74,400	Daito Trust Construction Co., Ltd.	1,327,526	0.82
1,424,000	Mitsubishi Estate Co., Ltd.	3,319,264	2.03
669,000	Sumitomo Realty & Development Co., Ltd.	2,141,675	1.31
		6,788,465	4.16
Retail			
170,000	ABC-Mart, Inc.	1,146,873	0.70
124,700	Ryohin Keikaku Co., Ltd.	2,816,634	1.72
92,700	Tsuruha Holdings, Inc.	1,087,514	0.67
		5,051,021	3.09
Semiconductors			
406,400	Ulvac, Inc.	1,413,153	0.87
Telecommunications			
1,215,700	Nippon Telegraph & Telephone Corp.	5,651,676	3.46
260,100	NTT Docomo, Inc.	683,854	0.42
654,200	SoftBank Group Corp.	4,446,835	2.72
		10,782,365	6.60
Toys/Games/Hobbies			
70,400	Nintendo Co., Ltd.	1,974,536	1.21
Transportation			
416,900	East Japan Railway Co.	4,106,944	2.51
1,611,000	Nankai Electric Railway Co., Ltd.	848,695	0.52
786,000	Nippon Express Co., Ltd.	469,104	0.29
1,559,600	Seibu Holdings, Inc.	3,225,753	1.98
		8,650,496	5.30
TOTAL COMMON STOCKS			
(cost ('000) JPY 149,472,173)		157,927,804	96.71

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
Mutual Funds – 0.34%						
Japanese Yen						
55,728	Goldman Sachs JPY Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	557,280	0.34			
TOTAL MUTUAL FUNDS (cost ('000) JPY 557,280)		557,280	0.34			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 150,029,453)				158,485,084	97.05	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 150,029,453)				158,485,084	97.05	
Share Class Specific Forward Currency Contracts – 1.26%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
SEK	35,493,290	JPY	411,865,218	15/12/2016	25,435	0.01
EUR	285,412,394	JPY	33,038,678,852	22/12/2016	1,316,299	0.81
GBP	55,180,596	JPY	7,451,043,405	06/01/2017	343,238	0.21
USD	98,088,392	JPY	10,719,089,170	11/01/2017	395,793	0.24
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,080,765	1.27
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	9,732,743	SEK	822,762	15/12/2016	(404)	(0.00)
JPY	636,278,341	EUR	5,405,438	22/12/2016	(14,372)	(0.01)
JPY	76,680,329	USD	682,000	11/01/2017	(601)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(15,377)	(0.01)
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 150,029,453)					160,550,472	98.31
OTHER ASSETS AND LIABILITIES					2,752,510	1.69
SHAREHOLDERS' EQUITY					163,302,982	100.00
TOTAL INVESTMENTS					Market Value ('000) JPY	% of Shareholders' Equity

	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost ('000) JPY 150,029,453)	158,485,084	97.05
Unrealised gain on forward currency contracts		
held for hedging purposes	2,080,765	1.27
Unrealised loss on forward currency contracts		
held for hedging purposes	(15,377)	(0.01)
Other Assets and Liabilities	2,752,510	1.69
Shareholders' Equity	163,302,982	100.00

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, UBS AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2016 is 0.27% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was (0.343%).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—N-11® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.17%			
Bangladesh			
4,491,000	BRAC Bank Ltd. (Banks)	3,700,301	1.16
699,600	GrameenPhone Ltd. (Telecommunications)	2,499,881	0.79
837,347	Olympic Industries Ltd. (Food, Beverages & Tobacco)	3,118,359	0.98
816,995	Square Pharmaceuticals Ltd. (Pharmaceuticals)	2,520,719	0.79
		11,839,260	3.72
Egypt			
3,364,682	Commercial International Bank Egypt SAE (Banks)	12,936,168	4.07
Indonesia			
6,919,200	Astra International Tbk PT (Retail)	3,858,117	1.21
16,953,400	Bank Central Asia Tbk PT (Banks)	17,899,696	5.63
3,222,500	Bank Rakyat Indonesia Persero Tbk PT (Banks)	2,593,691	0.82
2,607,800	Indocement Tungal Prakarsa Tbk PT (Building Materials)	3,075,049	0.97
4,189,400	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	2,674,889	0.84
32,480,700	Kalbe Farma Tbk PT (Pharmaceuticals)	3,597,851	1.13
4,114,300	Matahari Department Store Tbk PT (Retail)	4,373,676	1.38
3,260,600	Semen Indonesia Persero Tbk PT (Building Materials)	2,136,951	0.67
27,757,700	Summarecon Agung Tbk PT (Real Estate)	2,900,318	0.91
44,329,200	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	12,471,488	3.92
		55,581,726	17.48
Jersey			
647,391	Integrated Diagnostics Holdings Plc. 144A ^(a) (Healthcare Services)	2,330,608	0.73
Korea			
4,668	Amorepacific Corp. (Cosmetics/Personal Care)	1,311,609	0.41
186,099	Hana Financial Group, Inc. (Diversified Financial Services)	5,125,819	1.61
31,151	Hanssem Co., Ltd. (Home Furnishings)	5,512,396	1.73
4,956	Hugel, Inc. (Biotechnology)	1,178,166	0.37
139,633	KB Financial Group, Inc. (Diversified Financial Services)	5,034,166	1.58
7,072	Korea Zinc Co., Ltd. (Mining)	2,853,523	0.90
75,647	Korean Air Lines Co., Ltd. (Airlines)	2,025,068	0.64
98,620	KT Corp. (Telecommunications)	2,517,648	0.79
19,604	LG Chem Ltd. (Chemicals)	3,800,610	1.20
5,685	LG Household & Health Care Ltd. (Cosmetics/Personal Care)	3,831,100	1.21
8,657	NAVER Corp. (Internet)	5,916,443	1.86
14,956	NongShim Co., Ltd. (Food, Beverages & Tobacco)	4,165,779	1.31
+ 32,861	Osstem Implant Co., Ltd. (Healthcare Products)	1,590,705	0.50
1,546	Samsung Biologics Co., Ltd. (Biotechnology)	203,656	0.06
16,617	Samsung Electronics Co., Ltd. (Semiconductors)	24,843,887	7.82
33,127	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	8,302,582	2.61
135,015	SK Hynix, Inc. (Semiconductors)	4,962,852	1.56
		83,176,009	26.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Mexico			
2,887,400	Alfa SAB de CV "A" (Holding Companies—Diversified)	3,744,018	1.18
2,268,818	Alsea SAB de CV (Retail)	6,629,520	2.08
239,581	America Movil SAB de CV "L"—ADR ^(b) (Telecommunications)	2,888,149	0.91
972,700	Banregio Grupo Financiero SAB de CV (Banks)	5,309,463	1.67
3,389,700	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	4,510,700	1.42
327,300	El Puerto de Liverpool SAB de CV "C1" (Retail)	2,575,530	0.81
93,631	Fomento Economico Mexicano SAB de CV—ADR ^(b) (Food, Beverages & Tobacco)	7,420,257	2.33
1,785,505	Genera SAB de CV (Banks)	2,800,486	0.88
206,861	Grupo Aeroportuario del Sureste SAB de CV "B" (Construction & Engineering)	3,006,766	0.95
572,900	Grupo Financiero Banorte SAB de CV "O" (Banks)	2,703,225	0.85
966,953	Grupo Mexico SAB de CV "B" (Mining)	2,705,569	0.85
40,537	Grupo Televisa SAB—ADR ^(b) (Media)	850,061	0.27
3,127,575	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	7,339,948	2.31
3,431,356	Wal-Mart de Mexico SAB de CV (Retail)	6,289,485	1.98
		58,773,177	18.49
Pakistan			
1,685,266	Engro Corp., Ltd. (Chemicals)	4,881,606	1.54
2,889,300	Habib Bank Ltd. (Banks)	6,265,915	1.97
1,660,600	MCB Bank Ltd. (Banks)	3,502,428	1.10
2,009,200	Oil & Gas Development Co., Ltd. (Oil & Gas)	2,707,387	0.85
2,103,800	United Bank Ltd. (Banks)	4,186,603	1.32
		21,543,939	6.78
Philippines			
232,770	Ayala Corp. (Real Estate)	3,399,737	1.07
8,524,200	Ayala Land, Inc. (Real Estate)	5,644,220	1.78
444,170	Jollibee Foods Corp. (Retail)	1,927,446	0.61
1,125,660	Metropolitan Bank & Trust Co. (Banks)	1,697,152	0.53
655,310	Pilipinas Shell Petroleum Corp. (Oil & Gas)	882,883	0.28
1,362,550	Robinsons Retail Holdings, Inc. (Retail)	1,982,910	0.62
		15,534,348	4.89
Turkey			
3,685,259	Akbank TAS (Banks)	8,156,033	2.56
631,382	Aygaz AS (Oil & Gas)	1,990,156	0.63
554,571	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)	7,790,999	2.45
251,135	Cimsa Cimento Sanayi ve Ticaret AS (Building Materials)	1,083,040	0.34
1,564,616	Soda Sanayii AS (Chemicals)	2,062,127	0.65
2,171,760	Turkiye Garanti Bankasi AS (Banks)	4,622,787	1.45
5,631,516	Turkiye Sinai Kalkinma Bankasi AS (Diversified Financial Services)	2,052,601	0.65
980,609	Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco)	4,946,650	1.56
		32,704,393	10.29

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—N-11® Equity Portfolio **Schedule of Investments** **As at 30 November 2016**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Vietnam			
2,906,115	Bank for Foreign Trade of Vietnam JSC (Banks)	4,516,353	1.42
627,370	Masan Group Corp. (Investment Companies)	1,774,688	0.56
169,466	Saigon Thuong Tin Commercial JSB (Banks)	56,102	0.02
1,128,649	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	6,875,461	2.16
683,549	Vingroup JSC (Real Estate)	1,266,949	0.40
		14,489,553	4.56
TOTAL COMMON STOCKS (cost USD 322,190,244)		308,909,181	97.17
Mutual Funds – 1.37%			
United States			
81,486	iShares MSCI South Korea Capped ETF	4,352,167	1.37
TOTAL MUTUAL FUNDS (cost USD 4,052,911)		4,352,167	1.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 326,243,155)		313,261,348	98.54
MARKET VALUE OF INVESTMENTS (cost USD 326,243,155)		313,261,348	98.54
OTHER ASSETS AND LIABILITIES		4,656,949	1.46
SHAREHOLDERS' EQUITY		317,918,297	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 326,243,155)	313,261,348	98.54
Other Assets and Liabilities	4,656,949	1.46

Shareholders' Equity	317,918,297	100.00

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2016	

Common Stocks	
Banks	25.45
Food, Beverages & Tobacco	11.63
Semiconductors	9.38
Retail	8.69
Diversified Financial Services	7.57
Telecommunications	6.41
Real Estate	4.16
Chemicals	3.39
Insurance	2.61
Building Materials	1.98
Others	15.90

TOTAL COMMON STOCKS	97.17

Mutual Funds	1.37

Other Assets and Liabilities	1.46

TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Global Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.14%			
Australia			
11,369	Computershare Ltd.—ADR ^(a) (Computers)	96,409	1.08
Belgium			
1,122	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	117,518	1.32
Canada			
5,077	Encana Corp. (Oil & Gas)	62,396	0.70
China			
21,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	43,103	0.48
Denmark			
1,805	Novo Nordisk A/S "B" (Pharmaceuticals)	61,217	0.68
France			
1,391	Safran S.A. (Aerospace & Defence)	95,542	1.07
1,376	Vinci S.A. (Construction & Engineering)	89,378	1.00
		184,920	2.07
Germany			
2,287	Beiersdorf AG (Cosmetics/Personal Care)	187,042	2.10
2,566	GEA Group AG (Machinery—Diversified)	95,752	1.07
		282,794	3.17
Ireland			
463,764	Bank of Ireland (Banks)	98,791	1.11
Italy			
25,363	Enel SpA (Electric)	102,250	1.14
3,833	Moncler SpA (Apparel)	62,071	0.70
		164,321	1.84
Japan			
1,000	Hoshizaki Corp. (Home Furnishings)	86,101	0.96
2,900	Hoya Corp. (Electronics)	116,007	1.30
2,300	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	80,409	0.90
7,000	Mitsubishi Estate Co., Ltd. (Real Estate)	143,651	1.61
1,400	Nidec Corp. (Electrical Components & Equipment)	127,723	1.43
4,500	ORIX Corp. (Diversified Financial Services)	71,635	0.80
900	Pola Orbis Holdings, Inc. (Cosmetics/Personal Care)	70,851	0.79
2,600	Sumitomo Mitsui Financial Group, Inc. (Banks)	98,214	1.10
		794,591	8.89
Netherlands			
1,402	NXP Semiconductor NV (Semiconductors)	138,812	1.56
11,602	Royal Dutch Shell Plc. "A" (Oil & Gas)	294,043	3.29
		432,855	4.85
Spain			
18,881	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	116,018	1.30
39,181	Banco Popular Espanol S.A. (Banks)	33,676	0.38
		149,694	1.68

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Sweden			
5,664	Hennes & Mauritz AB "B" (Retail)	165,683	1.85
Switzerland			
6,965	Credit Suisse Group AG (Banks)	92,319	1.03
1,276	Novartis AG (Pharmaceuticals)	88,264	0.99
300	Syngenta AG (Chemicals)	113,898	1.27
1,812	Wolseley Plc. (Distribution/Wholesale)	105,223	1.18
		399,704	4.47
Taiwan			
977	Silicon Motion Technology Corp.—ADR ^(a) (Semiconductors)	44,922	0.50
United Kingdom			
7,967	BTG Plc. (Pharmaceuticals)	57,818	0.65
3,402	InterContinental Hotels Group Plc. (Lodging)	139,325	1.56
6,275	Just Eat Plc. (Internet)	45,617	0.51
2,685	Liberty Global Plc.—Series C (Media)	82,456	0.93
41,511	Melrose Industries Plc. (Investment Companies)	94,949	1.06
15,848	Merlin Entertainments Plc. 144A ^(b) (Entertainment)	85,993	0.96
26,894	Rentokil Initial Plc. (Commercial Services)	71,575	0.80
10,201	UBM Plc. (Commercial Services)	90,475	1.01
		668,208	7.48
United States			
3,287	Abbott Laboratories (Healthcare Products)	126,073	1.41
822	Affiliated Managers Group, Inc. (Diversified Financial Services)	121,722	1.36
602	Allergan Plc. (Pharmaceuticals)	115,331	1.29
204	Alphabet, Inc. "A" (Internet)	160,836	1.80
137	Alphabet, Inc. "C" (Internet)	105,516	1.18
1,874	Ameren Corp. (Electric)	93,550	1.05
2,599	American International Group, Inc. (Insurance)	166,362	1.86
1,267	American Tower Corp. (Real Estate Investment Trust)	133,935	1.50
1,512	Ametek, Inc. (Electrical Components & Equipment)	71,019	0.80
1,334	Anadarko Petroleum Corp. (Oil & Gas)	86,910	0.97
607	Apple, Inc. (Computers)	67,705	0.76
2,448	Avangrid, Inc. (Electric)	90,454	1.01
153	Biogen, Inc. (Biotechnology)	45,866	0.51
2,854	Blue Buffalo Pet Products, Inc. (Food, Beverages & Tobacco)	67,526	0.76
1,038	Celgene Corp. (Biotechnology)	126,003	1.41
369	Chipotle Mexican Grill, Inc. (Retail)	147,301	1.65
3,870	Citigroup, Inc. (Banks)	218,210	2.44
1,953	Citizens Financial Group, Inc. (Banks)	65,054	0.73
840	Costco Wholesale Corp. (Retail)	126,983	1.42
996	Ecolab, Inc. (Commercial Services)	116,502	1.30
2,320	Electronic Arts, Inc. (Software)	188,384	2.11
2,011	Estee Lauder Cos., Inc. "A" (Cosmetics/Personal Care)	158,507	1.78
1,694	Facebook, Inc. "A" (Internet)	204,076	2.29
685	FedEx Corp. (Transportation)	131,150	1.47
1,021	Honeywell International, Inc. (Electronics)	116,169	1.30
679	Ingersoll-Rand Plc. (Miscellaneous Manufacturing)	51,329	0.58
3,430	Intercontinental Exchange, Inc. (Diversified Financial Services)	190,537	2.13
658	Intuit, Inc. (Software)	75,966	0.85
6,124	Kate Spade & Co. (Retail)	93,636	1.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Global Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
802	Martin Marietta Materials, Inc. (Building Materials)	177,707	1.99
919	Middleby Corp. (Machinery—Diversified)	124,184	1.39
833	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	83,208	0.93
2,207	Morgan Stanley (Banks)	90,928	1.02
628	Palo Alto Networks, Inc. (Internet)	83,436	0.93
3,042	Pfizer, Inc. (Pharmaceuticals)	96,827	1.08
435	Pioneer Natural Resources Co. (Oil & Gas)	81,610	0.91
640	PVH Corp. (Retail)	67,910	0.76
513	Sherwin-Williams Co. (Chemicals)	140,434	1.57
2,157	Shire Plc. (Pharmaceuticals)	126,613	1.42
1,722	T-Mobile US, Inc. (Telecommunications)	95,898	1.07
4,012	Toll Brothers, Inc. (Home Builders)	121,965	1.37
1,847	Walgreens Boots Alliance, Inc. (Retail)	157,032	1.76
		4,910,364	54.97
TOTAL COMMON STOCKS (cost USD 8,513,492)		8,677,490	97.14
Mutual Funds – 2.07%			
United States			
7,076	iShares MSCI Canada ETF	184,967	2.07
TOTAL MUTUAL FUNDS (cost USD 188,578)		184,967	2.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 8,702,070)			
		8,862,457	99.21
MARKET VALUE OF INVESTMENTS (cost USD 8,702,070)		8,862,457	99.21
OTHER ASSETS AND LIABILITIES		70,542	0.79
SHAREHOLDERS' EQUITY		8,932,999	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 8,702,070)	8,862,457	99.21
Other Assets and Liabilities	70,542	0.79
Shareholders' Equity	8,932,999	100.00
^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt). ^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.		
Allocation of Portfolio as at 30 November 2016		% of Shareholders' Equity
Common Stocks		
Banks		9.11
Retail		8.49
Internet		6.71
Pharmaceuticals		6.11
Oil & Gas		5.87
Cosmetics/Personal Care		4.67
Food, Beverages & Tobacco		4.39
Diversified Financial Services		4.29
Electric		3.20
Commercial Services		3.11
Others		41.19
TOTAL COMMON STOCKS		97.14
Mutual Funds		2.07
Other Assets and Liabilities		0.79
TOTAL		100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.79%			
Airlines			
486,049	JetBlue Airways Corp.	10,075,796	1.02
Apparel			
630,694	NIKE, Inc. "B"	31,850,047	3.22
Automobile Manufacturers			
296,952	General Motors Co.	10,280,478	1.04
Banks			
2,322,525	Bank of America Corp.	48,204,006	4.88
321,427	JPMorgan Chase & Co.	25,662,732	2.60
368,166	Morgan Stanley	15,168,439	1.53
967,549	Wells Fargo & Co.	50,864,051	5.15
		139,899,228	14.16
Biotechnology			
89,091	Vertex Pharmaceuticals, Inc.	7,601,244	0.77
Chemicals			
198,138	E.I. du Pont de Nemours & Co.	14,127,239	1.43
30,601	Sherwin-Williams Co.	8,377,024	0.85
		22,504,263	2.28
Computers			
455,222	Apple, Inc.	50,775,462	5.14
Diversified Financial Services			
202,699	American Express Co.	14,614,598	1.48
472,317	Intercontinental Exchange, Inc.	26,237,209	2.65
317,252	Invesco Ltd.	9,996,611	1.01
317,538	MasterCard, Inc. "A"	32,887,411	3.33
		83,735,829	8.47
Electric			
334,106	FirstEnergy Corp.	10,594,501	1.07
Electronics			
140,285	Honeywell International, Inc.	15,961,627	1.61
Food, Beverages & Tobacco			
173,232	Campbell Soup Co.	9,994,620	1.01
57,825	McCormick & Co., Inc.	5,356,330	0.54
319,901	Reynolds American, Inc.	17,575,361	1.78
509,536	Whole Foods Market, Inc.	15,489,894	1.57
		48,416,205	4.90
Healthcare Products			
705,918	Abbott Laboratories	27,075,485	2.74
368,954	Boston Scientific Corp.	7,583,849	0.77
		34,659,334	3.51
Household Products/Wares			
105,773	Kimberly-Clark Corp.	12,254,860	1.24
Insurance			
209,484	Lincoln National Corp.	13,488,675	1.36
150,246	MetLife, Inc.	8,266,535	0.84
		21,755,210	2.20

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Internet			
39,146	Alphabet, Inc. "A"	30,863,098	3.12
15,271	Alphabet, Inc. "C"	11,761,572	1.19
40,113	Amazon.com, Inc.	30,692,061	3.11
341,611	eBay, Inc.	9,698,336	0.98
196,105	Facebook, Inc. "A"	23,624,769	2.39
433,545	Symantec Corp.	10,641,362	1.08
		117,281,198	11.87
Media			
518,408	Viacom, Inc. "B"	19,466,220	1.97
100,776	Walt Disney Co.	10,044,344	1.02
		29,510,564	2.99
Miscellaneous Manufacturing			
184,375	Danaher Corp.	14,501,094	1.47
147,997	Eaton Corp. Plc.	9,896,559	1.00
1,469,366	General Electric Co.	45,816,301	4.64
		70,213,954	7.11
Oil & Gas			
481,119	ConocoPhillips	23,141,824	2.34
161,321	Exxon Mobil Corp.	14,151,078	1.43
1,162,903	Southwestern Energy Co.	13,838,546	1.40
		51,131,448	5.17
Oil & Gas Services			
324,730	National Oilwell Varco, Inc.	11,810,430	1.20
Pharmaceuticals			
62,501	Allergan Plc.	11,973,942	1.21
269,036	Eli Lilly & Co.	18,011,960	1.82
558,837	Pfizer, Inc.	17,787,782	1.80
182,743	Zoetis, Inc.	9,232,176	0.94
		57,005,860	5.77
Real Estate Investment Trust			
132,075	American Tower Corp.	13,961,648	1.41
31,370	Equinix, Inc.	10,627,215	1.08
		24,588,863	2.49
Retail			
205,855	Costco Wholesale Corp.	31,119,101	3.15
173,659	McDonald's Corp.	20,884,231	2.11
104,475	Ross Stores, Inc.	7,108,479	0.72
291,937	Walgreens Boots Alliance, Inc.	24,820,484	2.51
		83,932,295	8.49
Software			
61,724	Intuit, Inc.	7,126,036	0.72
Telecommunications			
149,261	Cisco Systems, Inc.	4,462,904	0.45
371,326	Verizon Communications, Inc.	18,751,963	1.90
		23,214,867	2.35
TOTAL COMMON STOCKS (cost USD 810,694,555)		976,179,599	98.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 810,694,555)		976,179,599	98.79
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 810,694,555)		976,179,599	98.79

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Portfolio

Schedule of Investments

As at 30 November 2016

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Share Class Specific Forward Currency Contracts – (0.70)%						
USD	2,101,346	EUR	1,962,795	22/12/2016	18,909	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					18,909	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	159,816,289	USD	176,452,689	22/12/2016	(6,894,898)	(0.70)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(6,894,898)	(0.70)
MARKET VALUE OF INVESTMENTS (cost USD 810,694,555)					969,303,610	98.09
OTHER ASSETS AND LIABILITIES					18,884,177	1.91
SHAREHOLDERS' EQUITY					988,187,787	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 810,694,555)	976,179,599	98.79
Unrealised gain on forward currency contracts held for hedging purposes	18,909	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(6,894,898)	(0.70)
Other Assets and Liabilities	18,884,177	1.91
Shareholders' Equity	988,187,787	100.00

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, HSBC Bank Plc., Royal Bank of Canada, Standard Chartered Bank, UBS AG London, Westpac Banking Corp.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Focused Growth Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.10%			
Apparel			
25,164	NIKE, Inc. "B"	1,270,782	3.91
Banks			
19,919	Northern Trust Corp.	1,638,338	5.04
Biotechnology			
4,695	Incyte Corp.	491,191	1.51
Computers			
24,406	Apple, Inc.	2,722,245	8.37
Diversified Financial Services			
28,967	Intercontinental Exchange, Inc.	1,609,117	4.95
18,316	MasterCard, Inc. "A"	1,896,988	5.83
		3,506,105	10.78
Food, Beverages & Tobacco			
9,587	Molson Coors Brewing Co. "B"	957,645	2.95
Healthcare Products			
32,211	Abbott Laboratories	1,235,453	3.80
8,319	Edwards Lifesciences Corp.	691,309	2.12
		1,926,762	5.92
Internet			
2,440	Alphabet, Inc. "A"	1,923,720	5.92
2,379	Amazon.com, Inc.	1,820,268	5.60
13,048	Facebook, Inc. "A"	1,571,893	4.83
		5,315,881	16.35
Machinery—Diversified			
14,314	Xylem, Inc.	738,746	2.27
Media			
22,564	Comcast Corp. "A"	1,577,449	4.85
Miscellaneous Manufacturing			
19,683	Danaher Corp.	1,548,068	4.76
Pharmaceuticals			
6,867	Allergan Plc.	1,315,580	4.05
13,808	Eli Lilly & Co.	924,446	2.84
		2,240,026	6.89

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Real Estate Investment Trust			
6,259	American Tower Corp.	661,639	2.03
2,665	Equinix, Inc.	902,822	2.78
		1,564,461	4.81
Retail			
12,962	Costco Wholesale Corp.	1,959,466	6.02
20,236	Ross Stores, Inc.	1,376,857	4.23
15,092	Walgreens Boots Alliance, Inc.	1,283,122	3.95
		4,619,445	14.20
Software			
26,608	Oracle Corp.	1,081,748	3.33
Transportation			
28,593	CSX Corp.	1,028,347	3.16
TOTAL COMMON STOCKS (cost USD 28,816,090)		32,227,239	99.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 28,816,090)		32,227,239	99.10
MARKET VALUE OF INVESTMENTS (cost USD 28,816,090)		32,227,239	99.10
OTHER ASSETS AND LIABILITIES		294,102	0.90
SHAREHOLDERS' EQUITY		32,521,341	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 28,816,090)		32,227,239	99.10
Other Assets and Liabilities		294,102	0.90
Shareholders' Equity		32,521,341	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.13%			
Brazil			
218,600	Banco Bradesco S.A. (Banks)	1,883,224	0.52
643,600	Banco Bradesco S.A.—ADR ^(a) (Banks)	5,567,140	1.54
258,100	Banco do Estado do Rio Grande do Sul S.A.—Preferred "B" (Banks)	859,189	0.24
+ 210,400	Banco Santander Brasil S.A.—ADR ^(a) (Banks)	1,735,800	0.48
909,400	CCR S.A. (Commercial Services)	3,954,848	1.09
114,600	CETIP S.A. – Mercados Organizados (Diversified Financial Services)	1,502,929	0.41
41,600	Companhia Siderurgica Nacional S.A. (Iron/Steel)	152,871	0.04
489,200	Cosan S.A. Industria e Comercio (Oil & Gas)	5,709,864	1.57
434,280	Itau Unibanco Holding S.A.—Preferred (Banks)	4,547,582	1.25
487,800	Kroton Educacional S.A. (Commercial Services)	2,083,876	0.58
227,500	MRV Engenharia e Participacoes S.A. (Home Builders)	777,502	0.21
99,400	Multiplus S.A. (Advertising)	1,026,178	0.28
83,300	Ultrapar Participacoes S.A. (Oil & Gas)	1,701,709	0.47
		31,502,712	8.68
Chile			
52,135	Cap S.A. (Iron/Steel)	380,565	0.10
32,616	Empresas COPEC S.A. (Holding Companies—Diversified)	316,560	0.09
		697,125	0.19
China			
15,645,000	Agricultural Bank of China Ltd. "H" (Banks)	6,555,182	1.81
5,200	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	488,904	0.13
293,500	BAIC Motor Corp., Ltd. "H" 144A ^(b) (Automobile Manufacturers)	285,302	0.08
2,900	Baidu, Inc.—ADR ^(a) (Internet)	484,155	0.13
6,475,000	Bank of China Ltd. "H" (Banks)	2,946,730	0.81
2,899,000	China Cinda Asset Management Co., Ltd. "H" (Diversified Financial Services)	1,046,483	0.29
8,927,000	China CITIC Bank Corp., Ltd. "H" (Banks)	5,823,470	1.60
532,000	China Communications Services Corp., Ltd. "H" (Construction & Engineering)	313,439	0.09
15,596,000	China Construction Bank Corp. "H" (Banks)	11,621,625	3.20
1,198,500	China Merchants Bank Co., Ltd. "H" (Banks)	2,960,461	0.82
129,800	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	504,531	0.14
4,760,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	3,326,075	0.92
875,000	China Shenhua Energy Co., Ltd. "H" (Coal)	1,811,671	0.50
4,994,000	Chongqing Rural Commercial Bank Co., Ltd. "H" (Banks)	3,116,160	0.86
4,514,000	Guangzhou Automobile Group Co., Ltd. "H" (Automobile Manufacturers)	5,912,635	1.63
2,855,600	Guangzhou R&F Properties Co., Ltd. "H" (Real Estate)	3,629,945	1.00
16,348,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	10,011,152	2.76
542,000	Jiangsu Expressway Co., Ltd. "H" (Commercial Services)	722,513	0.20
950,000	Longfor Properties Co., Ltd. (Real Estate)	1,221,081	0.34
20,000	NetEase, Inc.—ADR ^(a) (Software)	4,482,000	1.23
35,100	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	1,760,967	0.48

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
China – (continued)			
594,500	Sinopec Engineering Group Co., Ltd. "H" (Oil & Gas Services)	513,514	0.14
1,292,000	Sinopec Shanghai Petrochemical Co., Ltd. "H" (Chemicals)	679,592	0.19
581,600	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	2,714,306	0.75
537,200	Tencent Holdings Ltd. (Internet)	13,415,023	3.70
628,000	Tianneng Power International Ltd. (Electrical Components & Equipment)	560,263	0.15
		86,907,179	23.95
Hong Kong			
77,000	Beijing Enterprises Holdings Ltd. (Gas)	355,385	0.10
60,000	China Everbright Ltd. (Diversified Financial Services)	121,135	0.03
582,500	China Mobile Ltd. (Telecommunications)	6,356,949	1.75
1,142,000	China Resources Beer Holdings Co., Ltd. (Food, Beverages & Tobacco)	2,417,492	0.67
810,000	China Resources Land Ltd. (Real Estate)	1,967,396	0.54
670,500	Kingboard Chemical Holdings Ltd. (Chemicals)	1,880,113	0.52
1,478,500	Kingboard Laminates Holdings Ltd. (Chemicals)	1,309,495	0.36
2,329,000	WH Group Ltd. 144A ^(b) (Food, Beverages & Tobacco)	1,936,667	0.53
2,264,000	Xinyi Glass Holdings Ltd. (Auto Parts & Equipment)	1,687,058	0.47
		18,031,690	4.97
Hungary			
27,786	OTP Bank Plc. (Banks)	748,838	0.21
India			
38,708	Bajaj Auto Ltd. (Leisure Time)	1,518,457	0.42
13,084	Bajaj Finance Ltd. (Diversified Financial Services)	175,819	0.05
147,352	Cairn India Ltd. (Oil & Gas)	541,626	0.15
4,954	Eicher Motors Ltd. (Automobile Manufacturers)	1,564,735	0.43
11,438	Hero MotoCorp Ltd. (Leisure Time)	529,055	0.15
474,281	Hindustan Zinc Ltd. (Mining)	1,958,128	0.54
48,352	Housing Development Finance Corp., Ltd. (Diversified Financial Services)	892,248	0.25
158,054	Indian Oil Corp., Ltd. (Oil & Gas)	708,194	0.20
121,082	Indraprastha Gas Ltd. (Gas)	1,466,539	0.40
80,670	Infosys Ltd.—ADR ^(a) (Computers)	1,168,102	0.32
32,967	ITC Ltd. (Food, Beverages & Tobacco)	111,979	0.03
479,527	NMDC Ltd. (Mining)	855,386	0.24
490,765	Oil & Natural Gas Corp., Ltd. (Oil & Gas)	2,071,354	0.57
23,575	Tata Motors Ltd.—ADR ^(a) (Automobile Manufacturers)	779,625	0.21
275,477	Tata Steel Ltd. (Iron/Steel)	1,670,394	0.46
1,274,595	Vedanta Ltd. (Mining)	4,280,061	1.18
41,062	Yes Bank Ltd. (Banks)	704,184	0.19
		20,995,886	5.79
Indonesia			
12,100,700	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	3,375,071	0.93
192,500	Unilever Indonesia Tbk PT (Household Products/Wares)	575,618	0.16
		3,950,689	1.09

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Korea			
6,958	Dongbu Insurance Co., Ltd. (Insurance)	434,484	0.12
83,970	Doosan Infracore Co., Ltd. (Machinery—Construction & Mining)	560,973	0.16
10,037	Halla Holdings Corp. (Auto Parts & Equipment)	547,761	0.15
14,787	Hana Financial Group, Inc. (Diversified Financial Services)	406,657	0.11
125,345	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	5,811,299	1.60
6,034	Hyosung Corp. (Metal Fabricate/Hardware)	717,442	0.20
49,757	Hyundai Development Co-Engineering & Construction (Construction & Engineering)	1,757,807	0.48
6,707	Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	208,832	0.06
4,790	Hyundai Mobis Co., Ltd. (Auto Parts & Equipment)	1,020,239	0.28
50,028	KB Financial Group, Inc. (Diversified Financial Services)	1,801,616	0.50
63,259	LG Corp. (Distribution/Wholesale)	3,057,297	0.84
+ 40,923	LG Electronics, Inc. (Electrical Components & Equipment)	1,571,740	0.43
556	LG Household & Health Care Ltd.—Preferred (Cosmetics/Personal Care)	237,087	0.07
13,763	LS Corp. (Electrical Components & Equipment)	716,964	0.20
6,388	NAVER Corp. (Internet)	4,360,484	1.20
30,107	POSCO (Iron/Steel)	6,425,471	1.77
12,459	Samsung Electronics Co., Ltd. (Semiconductors)	18,607,770	5.13
13,106	SK Hynix, Inc. (Semiconductors)	480,944	0.13
43,674	SK Innovation Co., Ltd. (Oil & Gas)	5,697,177	1.57
315,453	Woori Bank (Banks)	3,238,045	0.89
		57,660,089	15.89
Luxembourg			
97,800	Ternium S.A.—ADR ^(a) (Iron/Steel)	2,395,122	0.66
Malaysia			
1,006,700	AirAsia Bhd (Airlines)	622,143	0.17
579,700	Genting Bhd (Lodging)	1,033,232	0.29
267,500	Genting Malaysia Bhd (Lodging)	279,719	0.08
386,100	IOI Corp. Bhd (Agriculture)	376,071	0.10
105,700	Public Bank Bhd (Banks)	463,414	0.13
		2,774,579	0.77
Mexico			
83,300	Genera SAB de CV (Banks)	131,709	0.04
268,900	Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering)	1,272,620	0.35
125,700	Grupo Aeroportuario del Pacifico SAB de CV "B" (Construction & Engineering)	1,075,780	0.30
303,800	Grupo Financiero Banorte SAB de CV "O" (Banks)	1,463,464	0.40
1,775,207	Grupo Mexico SAB de CV "B" (Mining)	4,881,874	1.35
286,500	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	505,057	0.14
1,345,500	Wal-Mart de Mexico SAB de CV (Retail)	2,481,017	0.68
		11,811,521	3.26

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Philippines			
69,170	GT Capital Holdings, Inc. (Investment Companies)	1,612,066	0.44
74,540	Manila Electric Co. (Electric)	397,207	0.11
		2,009,273	0.55
Poland			
10,130	Bank Pekao S.A. (Banks)	285,628	0.08
6,245	Bank Zachodni WBK S.A. (Banks)	435,819	0.12
3,143	Budimex S.A. (Construction & Engineering)	153,924	0.04
+ 165,662	Polski Koncern Naftowy ORLEN S.A. (Oil & Gas)	3,021,161	0.83
		3,896,532	1.07
Qatar			
76,888	Barwa Real Estate Co. (Real Estate)	650,376	0.18
Russia			
2,471	Bashneft PJSC (Oil & Gas)	135,843	0.04
34,349	Lukoil PJSC—ADR ^(a) (Oil & Gas)	1,690,314	0.47
4,436,500	Magnitogorsk Iron & Steel Works OJSC (Iron/Steel)	2,366,474	0.65
226,350	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	414,843	0.11
966,230	Rosneft PJSC—GDR ^(a) (Oil & Gas)	5,082,370	1.40
3,890,360	Sberbank of Russia PJSC (Banks)	9,560,976	2.64
400,600	Severstal PJSC—GDR ^(a) (Iron/Steel)	6,037,042	1.66
		25,287,862	6.97
South Africa			
92,018	Barclays Africa Group Ltd. (Banks)	1,032,019	0.29
42,142	Bid Corp Ltd. (Food, Beverages & Tobacco)	740,822	0.20
1,415,444	FirstRand Ltd. (Banks)	5,096,153	1.41
147,516	Hyprop Investments Ltd. (Real Estate Investment Trust)	1,188,542	0.33
90,704	Nedbank Group Ltd. (Banks)	1,487,348	0.41
129,559	Pick n Pay Stores Ltd. (Retail)	605,016	0.17
902,289	Sanlam Ltd. (Insurance)	3,967,145	1.09
543,063	Standard Bank Group Ltd. (Banks)	5,846,360	1.61
59,374	Tsogo Sun Holdings Ltd. (Lodging)	119,415	0.03
		20,082,820	5.54
Taiwan			
1,647,000	AmTRAN Technology Co., Ltd. (Computers)	1,136,824	0.31
385,000	Cheng Shin Rubber Industry Co., Ltd. (Auto Parts & Equipment)	724,751	0.20
90,000	Chin-Poon Industrial Co., Ltd. (Electronics)	174,788	0.05
517,000	China Life Insurance Co., Ltd. (Insurance)	551,501	0.15
73,000	Formosa Chemicals & Fibre Corp. (Chemicals)	228,805	0.06
73,000	Formosa Petrochemical Corp. (Oil & Gas)	246,212	0.07
756,000	Getac Technology Corp. (Computers)	959,439	0.26
1,355,000	Highwealth Construction Corp. (Real Estate)	2,032,096	0.56
2,220,000	King Yuan Electronics Co., Ltd. (Semiconductors)	1,835,315	0.51
1,761,749	Lite-On Technology Corp. (Computers)	2,780,284	0.77
492,000	Micro-Star International Co., Ltd. (Electronics)	1,312,082	0.36
1,006,000	Powertech Technology, Inc. (Semiconductors)	2,584,990	0.71

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Taiwan – (continued)			
167,000	Radiant Opto-Electronics Corp. (Electronics)	304,942	0.08
1,177,000	Realtek Semiconductor Corp. (Semiconductors)	3,655,853	1.01
337,000	Sitronix Technology Corp. (Semiconductors)	1,178,913	0.33
64,000	St Shine Optical Co., Ltd. (Healthcare Products)	1,224,861	0.34
435,000	Systex Corp. (Electronics)	758,824	0.21
546,400	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	16,222,616	4.47
210,000	Taiwan Styrene Monomer (Chemicals)	138,362	0.04
354,000	Tong Yang Industry Co., Ltd. (Auto Parts & Equipment)	755,247	0.21
324,060	Topco Scientific Co., Ltd. (Electronics)	799,144	0.22
311,000	Tripod Technology Corp. (Electronics)	712,296	0.20
221,355	Win Semiconductors Corp. (Semiconductors)	629,903	0.17
		40,948,048	11.29
Thailand			
32,000	Airports of Thailand PCL (Construction & Engineering)	360,543	0.10
5,428,100	Charoen Pokphand Foods PCL (Food, Beverages & Tobacco)	4,373,881	1.21
745,000	Kiatnakin Bank PCL (Banks)	1,153,639	0.32
409,500	PTT PCL (Oil & Gas)	4,005,535	1.10
1,994,500	Thai Oil PCL (Oil & Gas)	4,136,633	1.14
651,900	Thanachart Capital PCL (Banks)	803,924	0.22
		14,834,155	4.09
Turkey			
258,351	Akbank TAS (Banks)	568,873	0.16
592,765	Arcelik AS (Home Furnishings)	3,464,480	0.95
191,376	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	262,885	0.07
1,892,363	Petkim Petrokimya Holding AS (Chemicals)	2,014,444	0.56
40,920	Turk Traktor ve Ziraat Makineleri AS (Machinery—Diversified)	871,197	0.24
		7,181,879	1.98
TOTAL COMMON STOCKS (cost USD 338,300,033)		352,366,375	97.13
Mutual Funds – 1.29%			
United States			
129,354	Vanguard FTSE Emerging Markets ETF	4,685,202	1.29
TOTAL MUTUAL FUNDS (cost USD 4,686,886)		4,685,202	1.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 342,986,919)		357,051,577	98.42
MARKET VALUE OF INVESTMENTS (cost USD 342,986,919)		357,051,577	98.42
OTHER ASSETS AND LIABILITIES		5,750,386	1.58
SHAREHOLDERS' EQUITY		362,801,963	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 342,986,919)	357,051,577	98.42
Other Assets and Liabilities	5,750,386	1.58
Shareholders' Equity	362,801,963	100.00
+ A portion of these securities were on loan at 30 November 2016. See Note 7.		
^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).		
^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.		
Allocation of Portfolio as at 30 November 2016		% of Shareholders' Equity
Common Stocks		
Banks		25.01
Semiconductors		12.46
Oil & Gas		10.50
Iron/Steel		5.41
Internet		5.16
Mining		3.31
Auto Parts & Equipment		2.91
Telecommunications		2.68
Food, Beverages & Tobacco		2.64
Real Estate		2.62
Others		24.43
TOTAL COMMON STOCKS		97.13
Mutual Funds		1.29
Other Assets and Liabilities		1.58
TOTAL		100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.49%			
Australia			
82,147	BHP Billiton Plc. (Mining)	1,289,062	0.69
Belgium			
4,163	KBC Groep NV (Banks)	234,876	0.13
Denmark			
44,030	Danske Bank A/S (Banks)	1,217,882	0.65
59,101	Novo Nordisk A/S "B" (Pharmaceuticals)	1,891,321	1.02
958	Schouw & Co. (Holding Companies—Diversified)	60,645	0.03
20,812	Vestas Wind Systems A/S (Energy-Alternate Sources)	1,299,303	0.70
		4,469,151	2.40
Finland			
13,370	Cramo OYJ (Commercial Services)	314,062	0.17
33,097	Neste OYJ (Oil & Gas)	1,268,939	0.68
+ 236,688	Outokumpu OYJ (Iron/Steel)	1,724,272	0.93
30,204	Valmet OYJ (Machinery—Diversified)	432,521	0.23
		3,739,794	2.01
France			
21,897	Arkema S.A. (Chemicals)	1,979,489	1.06
2,686	AXA S.A. (Insurance)	59,213	0.03
57,984	BNP Paribas S.A. (Banks)	3,168,246	1.70
21,698	Cie Generale des Etablissements Michelin (Auto Parts & Equipment)	2,196,922	1.18
9,619	Faurecia (Auto Parts & Equipment)	323,246	0.17
2,417	Legrand S.A. (Electrical Components & Equipment)	126,965	0.07
21,273	Orange S.A. (Telecommunications)	294,844	0.16
28,216	Renault S.A. (Automobile Manufacturers)	2,085,445	1.12
27,420	Safran S.A. (Aerospace & Defence)	1,777,090	0.95
11,574	Schneider Electric SE (Electrical Components & Equipment)	725,458	0.39
10,327	SCOR SE (Insurance)	309,345	0.17
60,348	Societe Generale S.A. (Banks)	2,433,835	1.31
15,719	Sodexo S.A. (Food, Beverages & Tobacco)	1,619,057	0.87
29,484	Technip S.A. (Oil & Gas Services)	1,904,077	1.02
2,588	Teleperformance (Advertising)	238,381	0.13
1,790	Unibail-Rodamco SE (Real Estate Investment Trust)	374,468	0.20
38,156	Valeo S.A. (Auto Parts & Equipment)	2,000,519	1.07
15,320	Vinci S.A. (Construction & Engineering)	938,963	0.50
26,182	Vivendi S.A. (Media)	471,145	0.25
		23,026,708	12.35
Germany			
10,854	Aareal Bank AG (Banks)	363,446	0.19
3,809	BASF S.E. (Chemicals)	309,024	0.17
51,820	Bayer AG (Pharmaceuticals)	4,586,070	2.46
8,368	Continental AG (Auto Parts & Equipment)	1,399,130	0.75
7,373	Covestro AG 144A ^(a) (Chemicals)	445,919	0.24
125,767	Deutsche Lufthansa AG (Airlines)	1,526,811	0.82
203,112	Deutsche Telekom AG (Telecommunications)	3,027,384	1.62
3,680	Fresenius SE & Co. KGaA (Healthcare Services)	250,314	0.13
3,706	Gerresheimer AG (Packaging & Containers)	257,122	0.14
15,544	Hannover Rueck SE (Insurance)	1,562,172	0.84

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Germany – (continued)			
16,005	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	1,742,944	0.93
12,350	Hochtief AG (Construction & Engineering)	1,654,900	0.89
161,523	Infineon Technologies AG (Semiconductors)	2,564,178	1.38
16,675	Jenoptik AG (Computers)	265,383	0.14
35,015	Lanxess AG (Chemicals)	2,047,327	1.10
891	Linde AG (Chemicals)	140,110	0.07
18,776	Merck KGaA (Pharmaceuticals)	1,787,100	0.96
60,129	Metro AG (Food, Beverages & Tobacco)	1,695,638	0.91
16,656	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	2,868,163	1.54
7,410	ProSiebenSat.1 Media SE (Media)	237,231	0.13
8,412	Siemens AG (Miscellaneous Manufacturing)	897,981	0.48
18,229	Software AG (Software)	608,575	0.33
745	Stada Arzneimittel AG (Pharmaceuticals)	33,506	0.02
65,191	Suedzucker AG (Food, Beverages & Tobacco)	1,386,287	0.74
		31,656,715	16.98
Ireland			
8,349	DCC Plc. (Oil & Gas)	598,191	0.32
Italy			
760,462	Enel SpA (Electric)	2,892,798	1.55
117,293	Eni SpA (Oil & Gas)	1,554,132	0.83
989,128	Intesa Sanpaolo SpA (Banks)	2,047,495	1.10
171,022	Leonardo-Finmeccanica SpA (Aerospace & Defence)	2,083,048	1.12
73,952	Prysmian SpA (Electrical Components & Equipment)	1,666,878	0.89
84,174	Snam SpA (Gas)	304,205	0.16
494,778	Telecom Italia SpA (Telecommunications)	351,787	0.19
+ 1,119,886	UniCredit SpA (Banks)	2,216,254	1.19
		13,116,597	7.03
Luxembourg			
+ 38,573	Aperam S.A. (Iron/Steel)	1,620,837	0.87
Netherlands			
198,651	Aegon NV (Insurance)	947,764	0.51
12,032	AMG Advanced Metallurgical Group NV (Metal Fabricate/Hardware)	183,127	0.10
34,272	ASM International NV (Semiconductors)	1,375,507	0.74
155,301	ING Groep NV (Banks)	1,987,853	1.06
24,346	Koninklijke DSM NV (Chemicals)	1,397,461	0.75
35,762	Koninklijke Vopak NV (Pipelines)	1,568,700	0.84
69,783	NN Group NV (Insurance)	2,108,842	1.13
6,181	NXP Semiconductor NV (Semiconductors)	577,449	0.31
53,144	Wolters Kluwer NV (Media)	1,810,616	0.97
		11,957,319	6.41
Norway			
27,044	DNB ASA (Banks)	375,380	0.20
423,668	Norsk Hydro ASA (Mining)	1,888,196	1.01
216,470	Storebrand ASA (Insurance)	1,072,035	0.58
		3,335,611	1.79
Portugal			
36,532	Galp Energia SGPS S.A. (Oil & Gas)	468,888	0.25

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Spain			
2,262	Aena S.A. 144A ^(a) (Construction & Engineering)	284,220	0.15
123,390	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	715,415	0.38
184,604	Bankinter S.A. (Banks)	1,292,967	0.69
31,969	Ebro Foods S.A. (Food, Beverages & Tobacco)	613,805	0.33
3,579	Gamesa Corp. Tecnologica S.A. (Electrical Components & Equipment)	70,310	0.04
443,972	Iberdrola S.A. (Electric)	2,547,067	1.37
133,079	Repsol S.A. (Oil & Gas)	1,687,442	0.91
118,587	Telefonica S.A. (Telecommunications)	935,414	0.50
		8,146,640	4.37
Sweden			
5,467	B&B Tools AB "B" (Hand/Machine Tools)	103,227	0.06
4,911	Boliden AB (Mining)	119,869	0.06
18,190	Electrolux AB "B" (Home Furnishings)	399,496	0.21
26,368	Granges AB (Metal Fabricate/Hardware)	231,399	0.12
87,084	Swedbank AB "A" (Banks)	1,895,639	1.02
1,572	Swedish Match AB (Food, Beverages & Tobacco)	46,720	0.03
		2,796,350	1.50
Switzerland			
14,356	Actelion Ltd. (Pharmaceuticals)	2,724,496	1.46
817	Bobst Group S.A. (Machinery—Diversified)	49,954	0.03
1,891	Georg Fischer AG (Auto Parts & Equipment)	1,538,415	0.83
661,668	Glencore Plc. (Mining)	2,195,503	1.18
12,558	Lonza Group AG (Chemicals)	2,128,294	1.14
70,799	Nestle S.A. (Food, Beverages & Tobacco)	4,506,118	2.42
1,008	Rieter Holding AG (Machinery—Diversified)	167,095	0.09
7,973	Roche Holding AG (Pharmaceuticals)	1,677,224	0.90
119	Schweitzer Technologies AG (Hand/Machine Tools)	119,263	0.06
265	Sika AG (Building Materials)	1,220,323	0.65
281,547	STMicroelectronics NV (Semiconductors)	2,673,126	1.43
27,901	Swiss Re AG (Insurance)	2,419,906	1.30
108,003	UBS Group AG (Banks)	1,594,093	0.85
		23,013,810	12.34
United Kingdom			
204,276	3i Group Plc. (Investment Companies)	1,638,753	0.88
94,581	Anglo American Plc. (Mining)	1,345,314	0.72
123,068	AstraZeneca Plc.—ADR ^(b) (Pharmaceuticals)	3,084,247	1.65
210,955	Barclays Plc. (Banks)	534,708	0.29
123,681	BP Plc.—ADR ^(b) (Oil & Gas)	4,049,565	2.17
69,613	British American Tobacco Plc. (Food, Beverages & Tobacco)	3,659,788	1.96
11,661	British Land Co., Plc. (Real Estate Investment Trust)	81,358	0.04
24,414	BT Group Plc. (Telecommunications)	102,688	0.06
142,078	Compass Group Plc. (Food, Beverages & Tobacco)	2,294,590	1.23
36,901	Diageo Plc. (Food, Beverages & Tobacco)	873,784	0.47
18,854	Dialog Semiconductor Plc. (Semiconductors)	710,230	0.38

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
252,426	Direct Line Insurance Group Plc. (Insurance)	1,035,045	0.56
110,312	Dixons Carphone Plc. (Retail)	429,389	0.23
198,976	GKN Plc. (Auto Parts & Equipment)	720,993	0.39
101,605	GlaxoSmithKline Plc.—ADR ^(b) (Pharmaceuticals)	3,647,923	1.96
13,627	Halma Plc. (Electronics)	151,174	0.08
18,701	Hill & Smith Holdings Plc. (Miscellaneous Manufacturing)	269,077	0.14
684,277	HSBC Holdings Plc. (Banks)	5,101,242	2.74
25,088	IG Group Holdings Plc. (Diversified Financial Services)	249,736	0.13
9,893	Johnson Matthey Plc. (Chemicals)	364,401	0.20
5,658	Land Securities Group Plc. (Real Estate Investment Trust)	64,729	0.03
3,425,547	Lloyds Banking Group Plc. (Banks)	2,331,626	1.25
8,918	Micro Focus International Plc. (Software)	222,798	0.12
220,388	National Grid Plc. (Gas)	2,395,482	1.29
18,581	Persimmon Plc. (Home Builders)	373,854	0.20
33,945	Reckitt Benckiser Group Plc. (Household Products/Wares)	2,705,610	1.45
30,466	Rentokil Initial Plc. (Commercial Services)	76,507	0.04
184,981	Sage Group Plc. (Software)	1,445,941	0.78
12,988	Segro Plc. (Real Estate Investment Trust)	63,629	0.03
101,343	Smiths Group Plc. (Miscellaneous Manufacturing)	1,677,182	0.90
4,392	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	221,204	0.12
57,655	Subsea 7 S.A. (Oil & Gas Services)	637,596	0.34
95,462	Tate & Lyle Plc. (Food, Beverages & Tobacco)	767,502	0.41
20,360	Unilever NV—CVA (Cosmetics/Personal Care)	770,626	0.41
6,817	Unilever Plc. (Cosmetics/Personal Care)	257,905	0.14
23,543	Unilever Plc.—ADR ^(b) (Cosmetics/Personal Care)	897,135	0.48
112,996	WPP Plc. (Advertising)	2,266,869	1.22
		47,520,200	25.49
United States			
21,597	Carnival Plc.—ADR ^(b) (Leisure Time)	1,046,225	0.56
TOTAL COMMON STOCKS (cost EUR 166,468,770)		178,036,974	95.49
Mutual Funds – 0.98%			
Ireland			
1,820,101	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	1,820,101	0.98
TOTAL MUTUAL FUNDS (cost EUR 1,820,101)		1,820,101	0.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 168,288,871)		179,857,075	96.47
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 168,288,871)		179,857,075	96.47

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
Futures Contracts – 0.01%				
	EUR			
73	DJ Euro STOXX 50 Index Futures 16/12/2016	Long 2,228,690	9,490	0.00
	GBP			
23	FTSE 100 Index Futures 16/12/2016	Long 1,842,686	12,534	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			22,024	0.01
MARKET VALUE OF INVESTMENTS (cost EUR 168,288,871)			179,879,099	96.48
OTHER ASSETS AND LIABILITIES			6,558,857	3.52
SHAREHOLDERS' EQUITY			186,437,956	100.00
TOTAL INVESTMENTS			Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 168,288,871)			179,857,075	96.47
Unrealised gain on futures contracts			22,024	0.01
Other Assets and Liabilities			6,558,857	3.52
Shareholders' Equity			186,437,956	100.00

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Banks	14.75
Pharmaceuticals	10.43
Food, Beverages & Tobacco	9.37
Insurance	6.66
Oil & Gas	5.16
Chemicals	4.73
Auto Parts & Equipment	4.39
Semiconductors	4.24
Mining	3.66
Electric	2.92
Others	29.18
TOTAL COMMON STOCKS	95.49
Mutual Funds	0.98
Unrealised Gain On Futures Contracts	0.01
Other Assets and Liabilities	3.52
TOTAL	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2016 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was (0.395)%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.27%			
Belgium			
19,726	Bekaert S.A. (Electrical Components & Equipment)	822,845	0.10
Bermuda			
41,595	XL Group Ltd. (Insurance)	1,524,457	0.19
Canada			
4,200	Bank of Montreal (Banks)	278,424	0.03
98,500	Barrick Gold Corp. (Mining)	1,472,177	0.18
81,200	Canadian Imperial Bank of Commerce (Banks)	6,401,574	0.78
1,300	CCL Industries, Inc. "B" (Packaging & Containers)	227,653	0.03
+ 26,200	Open Text Corp. (Software)	1,678,245	0.21
27,000	Saputo, Inc. (Food, Beverages & Tobacco)	931,666	0.11
16,100	Teck Resources Ltd. "B" (Mining)	412,371	0.05
		11,402,110	1.39
Denmark			
15,911	Danske Bank A/S (Banks)	466,421	0.05
25,630	Vestas Wind Systems A/S (Energy-Alternate Sources)	1,695,779	0.21
		2,162,200	0.26
France			
15,082	Arkema S.A. (Chemicals)	1,444,945	0.18
105,851	BNP Paribas S.A. (Banks)	6,129,566	0.75
48,669	Cie Generale des Etablissements Michelin (Auto Parts & Equipment)	5,222,416	0.64
16,964	Renault S.A. (Automobile Manufacturers)	1,328,787	0.16
18,713	Schneider Electric SE (Electrical Components & Equipment)	1,243,073	0.15
137,056	Societe Generale S.A. (Banks)	5,858,013	0.72
25,900	Technip S.A. (Oil & Gas Services)	1,772,645	0.22
19,535	Vinci S.A. (Construction & Engineering)	1,268,899	0.15
		24,268,344	2.97
Germany			
119,162	Bayer AG (Pharmaceuticals)	11,176,481	1.37
2,731	Continental AG (Auto Parts & Equipment)	483,929	0.06
34,236	Covestro AG 144A ^(a) (Chemicals)	2,194,415	0.27
98,748	Deutsche Lufthansa AG (Airlines)	1,270,489	0.15
110,118	Deutsche Telekom AG (Telecommunications)	1,739,460	0.21
19,676	Fresenius SE & Co. KGaA (Healthcare Services)	1,418,396	0.17
8,274	Gerresheimer AG (Packaging & Containers)	608,379	0.07
41,214	Hannover Rueck SE (Insurance)	4,389,700	0.54
22,198	HOCHTIEF AG (Construction & Engineering)	3,152,410	0.39
427,269	Infineon Technologies AG (Semiconductors)	7,188,515	0.88
69,912	LANXESS AG (Chemicals)	4,332,204	0.53
92,638	METRO AG (Food, Beverages & Tobacco)	2,768,613	0.34
42,433	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	7,743,921	0.95
23,200	OSRAM Licht AG (Electrical Components & Equipment)	1,174,047	0.14
6,261	Software AG (Software)	221,523	0.03
		49,862,482	6.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hong Kong			
389,000	AIA Group Ltd. (Insurance)	2,376,372	0.29
599,500	CLP Holdings Ltd. (Electric)	5,867,164	0.72
		8,243,536	1.01
Ireland			
34,348	Accenture Plc. "A" (Computers)	4,145,460	0.51
5,655	DCC Plc. (Oil & Gas)	429,400	0.05
		4,574,860	0.56
Italy			
123,207	Banca Mediolanum SpA (Banks)	790,631	0.10
1,929,061	Enel SpA (Electric)	7,776,971	0.95
173,729	Eni SpA (Oil & Gas)	2,439,564	0.30
331,688	Leonardo-Finmeccanica SpA (Aerospace & Defence)	4,281,551	0.52
259,917	Prysmian SpA (Electrical Components & Equipment)	6,208,871	0.76
900,220	Telecom Italia SpA (Telecommunications)	678,332	0.08
		22,175,920	2.71
Japan			
6,300	Chubu Electric Power Co., Inc. (Electric)	89,613	0.01
212,000	Daiwa House Industry Co., Ltd. (Home Builders)	6,128,271	0.75
209,800	Honda Motor Co., Ltd. (Automobile Manufacturers)	6,244,764	0.76
60,200	Japan Post Holdings Co., Ltd. (Insurance)	758,013	0.09
69,400	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	2,426,255	0.30
1,359,900	JX Holdings, Inc. (Oil & Gas)	5,265,916	0.64
53,300	Konami Holdings Corp. (Software)	1,830,321	0.22
20,100	Miraca Holdings, Inc. (Healthcare Services)	912,330	0.11
812,900	Mitsubishi Chemical Holdings Corp. (Chemicals)	5,225,680	0.64
98,200	Mitsubishi Gas Chemical Co., Inc. (Chemicals)	1,514,019	0.18
39,300	Mitsui & Co., Ltd. (Distribution/Wholesale)	538,518	0.07
689,000	Mitsui Chemicals, Inc. (Chemicals)	3,251,542	0.40
27,500	MS&AD Insurance Group Holdings, Inc. (Insurance)	873,427	0.11
145,800	Nikon Corp. (Miscellaneous Manufacturing)	2,173,863	0.27
487,000	Nippon Electric Glass Co., Ltd. (Electronics)	2,641,241	0.32
60,100	Nippon Telegraph & Telephone Corp. (Telecommunications)	2,459,826	0.30
1,093,300	Nomura Holdings, Inc. (Diversified Financial Services)	6,014,484	0.74
10,500	NTT DOCOMO, Inc. (Telecommunications)	243,048	0.03
132,000	ORIX Corp. (Diversified Financial Services)	2,101,288	0.26
35,000	Showa Shell Sekiyu KK (Oil & Gas)	316,781	0.04
64,800	Tokyo Electron Ltd. (Semiconductors)	6,033,669	0.74
		57,042,869	6.98
Luxembourg			
5,702	APERAM S.A. (Iron/Steel)	253,926	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Netherlands			
8,891	BE Semiconductor Industries NV (Semiconductors)	294,789	0.04
3,561	Koninklijke DSM NV (Chemicals)	216,625	0.03
146,182	Wolters Kluwer NV (Media)	5,278,251	0.64
		5,789,665	0.71
Norway			
1,198,364	Norsk Hydro ASA (Mining)	5,660,232	0.69
Portugal			
173,461	CTT-Correios de Portugal S.A. (Commercial Services)	1,073,958	0.13
84,263	EDP – Energias de Portugal S.A. (Electric)	242,991	0.03
220,086	Galp Energia SGPS S.A. (Oil & Gas)	2,993,728	0.37
		4,310,677	0.53
Spain			
85,156	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	523,260	0.06
416,147	Bankinter S.A. (Banks)	3,088,993	0.38
12,964	Cia de Distribucion Integral Logista Holdings S.A. (Transportation)	292,371	0.04
16,619	Gamesa Corp. Tecnologica S.A. (Electrical Components & Equipment)	346,004	0.04
1,360,550	Iberdrola S.A. (Electric)	8,272,245	1.01
396,749	Repsol S.A. (Oil & Gas)	5,331,620	0.65
		17,854,493	2.18
Sweden			
7,006	Boliden AB (Mining)	181,231	0.02
Switzerland			
23,507	Actelion Ltd. (Pharmaceuticals)	4,727,962	0.58
19,194	Allied World Assurance Co. Holdings AG (Insurance)	901,158	0.11
801	Georg Fischer AG (Auto Parts & Equipment)	690,619	0.09
32,449	Lonza Group AG (Chemicals)	5,828,226	0.71
68	Sika AG (Building Materials)	331,865	0.04
665,954	STMicroelectronics NV (Semiconductors)	6,701,365	0.82
40,154	Swiss Re AG (Insurance)	3,690,893	0.45
		22,872,088	2.80
United Kingdom			
185,509	3i Group Plc. (Investment Companies)	1,577,194	0.19
186,990	BP Plc.—ADR ^(b) (Oil & Gas)	6,488,553	0.79
130,463	British American Tobacco Plc. (Food, Beverages & Tobacco)	7,269,038	0.89
10,056	Compass Group Plc. (Food, Beverages & Tobacco)	172,119	0.02
17,205	Dialog Semiconductor Plc. (Semiconductors)	686,870	0.08
21,087	Hill & Smith Holdings Plc. (Miscellaneous Manufacturing)	321,551	0.04
97,114	International Game Technology Plc. (Entertainment)	2,506,512	0.31
3,884	Intertek Group Plc. (Commercial Services)	160,806	0.02
193,868	Liberty Global Plc.—Series C (Media)	5,953,686	0.73
199,102	Lloyds Banking Group Plc. (Banks)	143,625	0.02
55,646	Reckitt Benckiser Group Plc. (Household Products/Wares)	4,700,535	0.58
13,155	Smiths Group Plc. (Miscellaneous Manufacturing)	230,729	0.03
4,908	Unilever Plc. (Cosmetics/Personal Care)	196,786	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
17,322	Unilever Plc.—ADR ^(b) (Cosmetics/Personal Care)	699,549	0.09
261,473	WPP Plc. (Advertising)	5,559,225	0.68
		36,666,778	4.49
United States			
5,573	AbbVie, Inc. (Pharmaceuticals)	341,402	0.04
38,019	Adobe Systems, Inc. (Software)	3,979,829	0.49
140,745	AES Corp. (Electric)	1,643,198	0.20
14,214	AGNC Investment Corp. (Real Estate Investment Trust)	266,015	0.03
31,946	Air Products & Chemicals, Inc. (Chemicals)	4,593,196	0.56
80,146	Alaska Air Group, Inc. (Airlines)	6,555,141	0.80
47,145	Alexion Pharmaceuticals, Inc. (Biotechnology)	5,874,738	0.72
88,838	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	2,926,324	0.36
312,170	Ally Financial, Inc. (Diversified Financial Services)	6,116,971	0.75
7,522	Alphabet, Inc. "A" (Internet)	5,930,420	0.73
7,991	Alphabet, Inc. "C" (Internet)	6,154,588	0.75
81,189	Altria Group, Inc. (Food, Beverages & Tobacco)	5,295,147	0.65
10,207	Amazon.com, Inc. (Internet)	7,809,784	0.96
15,943	American Homes 4 Rent "A" (Real Estate Investment Trust)	334,006	0.04
64,564	American Tower Corp. (Real Estate Investment Trust)	6,825,060	0.84
61,016	Ameriprise Financial, Inc. (Diversified Financial Services)	6,929,587	0.85
23,047	AMETEK, Inc. (Electrical Components & Equipment)	1,082,518	0.13
57,151	Amgen, Inc. (Biotechnology)	8,329,758	1.02
170,661	Annaly Capital Management, Inc. (Real Estate Investment Trust)	1,743,302	0.21
48,260	Apple, Inc. (Computers)	5,382,920	0.66
213,738	Applied Materials, Inc. (Semiconductors)	6,886,638	0.84
10,899	Archer-Daniels-Midland Co. (Agriculture)	471,164	0.06
304,372	AT&T, Inc. (Telecommunications)	11,870,508	1.45
10,554	Axalta Coating Systems Ltd. (Chemicals)	279,575	0.03
111,615	Baker Hughes, Inc. (Oil & Gas Services)	7,028,396	0.86
158,893	Bank of New York Mellon Corp. (Banks)	7,561,718	0.93
6,758	Biogen, Inc. (Biotechnology)	2,025,913	0.25
39,935	Capital One Financial Corp. (Banks)	3,361,728	0.41
2,376	Carlisle Cos, Inc. (Miscellaneous Manufacturing)	273,050	0.03
9,111	Celanese Corp. "A" (Chemicals)	726,329	0.09
41,611	Celgene Corp. (Biotechnology)	5,051,159	0.62
239,637	CenterPoint Energy, Inc. (Gas)	5,736,910	0.70
30,660	Cigna Corp. (Healthcare Services)	4,157,803	0.51
4,844	Cimarex Energy Co. (Oil & Gas)	654,424	0.08
228,457	Citizens Financial Group, Inc. (Banks)	7,609,903	0.93
65,087	Citrix Systems, Inc. (Software)	5,683,397	0.70
83,558	Colgate-Palmolive Co. (Cosmetics/Personal Care)	5,521,513	0.68
121,035	Comcast Corp. "A" (Media)	8,461,557	1.04
128,472	Conagra Brands, Inc. (Food, Beverages & Tobacco)	4,790,721	0.59
10,682	Crown Holdings, Inc. (Packaging & Containers)	594,133	0.07
103,936	CVS Health Corp. (Retail)	7,944,868	0.97
87,986	Danaher Corp. (Healthcare Products)	6,920,099	0.85
145,076	Delta Air Lines, Inc. (Airlines)	7,036,186	0.86

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United States – (continued)				United States – (continued)			
81,306	DR Horton, Inc. (Home Builders)	2,314,782	0.28	53,946	PepsiCo, Inc.		
164,564	E*TRADE Financial Corp. (Diversified Financial Services)	5,702,143	0.70		(Food, Beverages & Tobacco)	5,477,137	0.67
1,309	Eaton Corp. Plc. (Miscellaneous Manufacturing)	87,533	0.01	23,892	Philip Morris International, Inc. (Food, Beverages & Tobacco)	2,156,731	0.26
232,124	eBay, Inc. (Internet)	6,590,000	0.81	31,758	Pioneer Natural Resources Co. (Oil & Gas)	5,958,118	0.73
3,022	Energen Corp. (Oil & Gas)	177,875	0.02	827	Priceline Group, Inc. (Internet)	1,259,322	0.15
2,993	Equinix, Inc. (Real Estate Investment Trust)	1,013,939	0.12	46,521	Reinsurance Group of America, Inc. (Insurance)	5,631,367	0.69
771	Expedia, Inc. (Internet)	96,799	0.01	35,032	Reliance Steel & Aluminum Co. (Iron/Steel)	2,860,012	0.35
84,855	Express Scripts Holding Co. (Pharmaceuticals)	6,505,833	0.80	15,045	Sherwin-Williams Co. (Chemicals)	4,118,569	0.50
8,366	F5 Networks, Inc. (Internet)	1,175,088	0.14	123,862	Southwest Airlines Co. (Airlines)	5,828,946	0.71
58,746	Facebook, Inc. "A" (Internet)	7,077,131	0.87	84,918	State Street Corp. (Banks)	6,660,119	0.81
234,731	Flex Ltd. (Electronics)	3,427,073	0.42	212,447	Steel Dynamics, Inc. (Iron/Steel)	7,624,723	0.93
156,960	FMC Technologies, Inc. (Oil & Gas Services)	5,352,336	0.65	128,904	SunTrust Banks, Inc. (Banks)	6,727,500	0.82
19,463	Forest City Realty Trust, Inc. "A" (Real Estate Investment Trust)	359,871	0.04	79,092	Synchrony Financial (Diversified Financial Services)	2,719,183	0.33
166,836	Great Plains Energy, Inc. (Electric)	4,442,843	0.54	6,530	Teradyne, Inc. (Semiconductors)	161,324	0.02
147,648	Hologic, Inc. (Healthcare Products)	5,680,019	0.69	62,225	Texas Instruments, Inc. (Semiconductors)	4,619,273	0.57
411,041	HP, Inc. (Computers)	6,235,492	0.76	39,859	Thermo Fisher Scientific, Inc. (Healthcare Products)	5,636,461	0.69
23,943	Humana, Inc. (Healthcare Services)	5,015,580	0.61	29,148	TJX Cos, Inc. (Retail)	2,285,786	0.28
8,574	International Business Machines Corp. (Computers)	1,401,249	0.17	225,840	Twenty-First Century Fox, Inc. "A" (Media)	6,400,306	0.78
33,358	Interpublic Group of Cos, Inc. (Advertising)	811,934	0.10	26,630	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	1,550,931	0.19
24,939	Iron Mountain, Inc. (Real Estate Investment Trust)	829,471	0.10	99,281	United Continental Holdings, Inc. (Airlines)	6,876,202	0.84
299,348	JetBlue Airways Corp. (Airlines)	6,205,484	0.76	61,564	UnitedHealth Group, Inc. (Healthcare Services)	9,716,646	1.19
27,831	Johnson & Johnson (Pharmaceuticals)	3,109,836	0.38	13,788	Vail Resorts, Inc. (Entertainment)	2,224,004	0.27
152,402	JPMorgan Chase & Co. (Banks)	12,167,776	1.49	68,846	Vantiv, Inc. "A" (Commercial Services)	3,994,445	0.49
6,673	Kimberly-Clark Corp. (Household Products/Wares)	773,134	0.09	45,180	Visteon Corp. (Auto Parts & Equipment)	3,550,696	0.43
66,108	KLA-Tencor Corp. (Semiconductors)	5,350,120	0.65	115,847	Wal-Mart Stores, Inc. (Retail)	8,210,077	1.00
19,405	Lam Research Corp. (Semiconductors)	2,084,873	0.26	81,725	Walgreens Boots Alliance, Inc. (Retail)	6,948,259	0.85
44,507	Lear Corp. (Auto Parts & Equipment)	5,746,744	0.70	26,867	Watco, Inc. (Distribution/Wholesale)	4,017,960	0.49
42,783	Level 3 Communications, Inc. (Telecommunications)	2,397,131	0.29	9,387	WellCare Health Plans, Inc. (Healthcare Services)	1,293,341	0.16
120,627	Lincoln National Corp. (Insurance)	7,767,172	0.95	12,417	Whirlpool Corp. (Home Furnishings)	2,017,762	0.25
1,141	LinkedIn Corp. "A" (Internet)	222,541	0.03	11,278	World Fuel Services Corp. (Retail)	504,803	0.06
93,128	Lowe's Cos., Inc. (Retail)	6,591,600	0.81	13,205	Yahoo!, Inc. (Internet)	546,555	0.07
4,941	Mallinckrodt Plc. (Pharmaceuticals)	259,106	0.03	32,336	Yum China Holdings, Inc. (Retail)	925,133	0.11
27,093	ManpowerGroup, Inc. (Commercial Services)	2,331,082	0.29			519,611,656	63.55
139,649	Maxim Integrated Products, Inc. (Semiconductors)	5,535,686	0.68	TOTAL COMMON STOCKS			
12,606	McKesson Corp. (Pharmaceuticals)	1,818,668	0.22	(cost USD 739,557,006)			
137,677	Merck & Co., Inc. (Pharmaceuticals)	8,519,453	1.04			795,280,369	97.27
9,827	Mettler-Toledo International, Inc. (Electronics)	4,111,322	0.50	Mutual Funds – 2.10%			
36,786	Morgan Stanley (Banks)	1,515,583	0.19	Ireland			
6,171	Netflix, Inc. (Internet)	735,645	0.09	17,150,969	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	17,150,969	2.10
135,288	Newfield Exploration Co. (Oil & Gas)	5,853,912	0.72	TOTAL MUTUAL FUNDS			
16,666	Newmont Mining Corp. (Mining)	543,478	0.07	(cost USD 17,150,969)			
133,813	NIKE, Inc. "B" (Apparel)	6,757,556	0.83			17,150,969	2.10
260,122	NiSource, Inc. (Gas)	5,766,905	0.71	TOTAL TRANSFERABLE SECURITIES			
63,018	Noble Energy, Inc. (Oil & Gas)	2,338,598	0.29	ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
247,805	Nuance Communications, Inc. (Software)	3,999,573	0.49	(cost USD 756,707,975)			
97,757	Nucor Corp. (Iron/Steel)	6,107,857	0.75			812,431,338	99.37
12,481	Oceaneering International, Inc. (Oil & Gas Services)	329,124	0.04	MARKET VALUE OF INVESTMENTS			
204,686	Oracle Corp. (Software)	8,321,509	1.02	EXCLUDING DERIVATIVES			
5,066	Owens Corning (Building Materials)	264,952	0.03	(cost USD 756,707,975)			
97,701	PACCAR, Inc. (Automobile Manufacturers)	6,077,979	0.74			812,431,338	99.37
111,509	PayPal Holdings, Inc. (Commercial Services)	4,446,979	0.54				

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Number of Contracts	Security Description		Commitment Market Value USD		Unrealised Gain USD	% of Shareholders' Equity
Futures Contracts – 0.03%						
6	CAD S&P TSX 60 Index Futures 15/12/2016	Long	793,619		11,629	0.00
104	EUR DJ Euro STOXX 50 Index Futures 16/12/2016	Long	3,362,789		33,066	0.01
19	GBP FTSE 100 Index Futures 16/12/2016	Long	1,603,906		11,116	0.00
1	HKD Hang Seng Index Futures 29/12/2016	Long	147,116		693	0.00
11	JPY TOPIX Index Futures 08/12/2016	Long	1,427,477		43,095	0.01
66	USD E-Mini S&P 500 Index Futures 16/12/2016	Long	7,256,040		95,700	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					195,299	0.03
Forward Currency Contracts – (0.01%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	281,041	EUR	264,000	02/12/2016	1,254	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,254	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	176,933	EUR	167,000	01/12/2016	(54)	(0.00)
JPY	627,240,000	USD	5,582,853	02/12/2016	(60,645)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(60,699)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 756,707,975)					812,567,192	99.39
OTHER ASSETS AND LIABILITIES					5,019,864	0.61
SHAREHOLDERS' EQUITY					817,587,056	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 756,707,975)	812,431,338	99.37
Unrealised gain on futures contracts	195,299	0.03
Unrealised gain on forward currency contracts	1,254	0.00
Unrealised loss on forward currency contracts	(60,699)	(0.01)
Other Assets and Liabilities	5,019,864	0.61

Shareholders' Equity	817,587,056	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Citibank NA, Deutsche Bank AG and JP Morgan Chase Bank NA London.

The maximum individual counterparty exposure as at 30 November 2016 is 0.02% of the NAV.

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2016 was 0.888%

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity

Common Stocks	
Banks	8.47
Semiconductors	5.58
Oil & Gas	4.68
Internet	4.61
Pharmaceuticals	4.46
Insurance	4.37
Airlines	4.12
Chemicals	4.12
Retail	4.08
Food, Beverages & Tobacco	4.02
Others	48.76

TOTAL COMMON STOCKS	97.27

Mutual Funds	2.10

Unrealised Gain on Futures Contracts	0.03

Unrealised Gain on Forward Currency Contracts	0.00

Unrealised Loss on Forward Currency Contracts	(0.01)

Other Assets and Liabilities	0.61

TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.58%			
Argentina			
2,453	MercadoLibre, Inc. (Internet)	393,657	0.11
Belgium			
34,632	Bekaert S.A. (Electrical Components & Equipment)	1,444,630	0.40
2,656	D'eteren S.A./NV (Distribution/Wholesale)	103,389	0.03
1,965	EVS Broadcast Equipment S.A. (Electronics)	63,943	0.02
1,911	Galapagos NV (Pharmaceuticals)	114,104	0.03
1,796	Gimv NV (Investment Companies)	95,456	0.03
		1,821,522	0.51
Bermuda			
24,720	Argo Group International Holdings Ltd. (Insurance)	1,575,900	0.44
Canada			
4,900	Cascades, Inc. (Forest Products & Paper)	43,065	0.01
22,400	Celestica, Inc. (Electronics)	274,678	0.08
6,700	Enerflex Ltd. (Oil & Gas Services)	86,603	0.02
+ 97,100	Extensicare, Inc. (Healthcare Services)	712,959	0.20
142,300	Granite Oil Corp. (Oil & Gas)	567,503	0.16
97,100	Granite Real Estate Investment Trust (Real Estate Investment Trust)	3,181,898	0.89
73,300	NuVista Energy Ltd. (Oil & Gas)	374,286	0.10
119,900	TORC Oil & Gas Ltd. (Oil & Gas)	713,233	0.20
93,000	Westshore Terminals Investment Corp. (Storage/Warehousing)	1,923,086	0.54
20,900	ZCL Composites, Inc. (Oil & Gas Services)	190,694	0.05
		8,068,005	2.25
Denmark			
16,979	Dfds A/S (Transportation)	702,818	0.20
19,594	Sydbank A/S (Banks)	576,897	0.16
		1,279,715	0.36
Finland			
3,819	Cramo OYJ (Commercial Services)	95,073	0.02
15,936	Valmet OYJ (Machinery—Diversified)	241,850	0.07
		336,923	0.09
France			
33,825	Arkema S.A. (Chemicals)	3,240,636	0.90
27,407	Chargeurs S.A. (Apparel)	458,636	0.13
33,573	IPSOS (Advertising)	975,622	0.27
16,646	Nexans S.A. (Electrical Components & Equipment)	868,400	0.24
20,425	Nexity S.A. (Real Estate)	948,546	0.26
6,212	SCOR S.E. (Insurance)	197,208	0.06
50,143	Technip S.A. (Oil & Gas Services)	3,431,882	0.96
44,412	Ubisoft Entertainment S.A. (Software)	1,550,886	0.43
		11,671,816	3.25
Germany			
43,180	Aareal Bank AG (Banks)	1,532,346	0.43
18,990	AURELIUS Equity Opportunities S.E. & Co. KGaA (Investment Companies)	1,089,802	0.30
159,494	Deutsche Lufthansa AG (Airlines)	2,052,046	0.57

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Germany – (continued)			
40,509	Gerresheimer AG (Packaging & Containers)	2,978,584	0.83
27,494	H&R GmbH & Co. KGaA (Chemicals)	463,879	0.13
28,155	Jenoptik AG (Computers)	474,883	0.13
232,370	Kloeckner & Co. S.E. (Metal Fabricate/Hardware)	2,467,583	0.69
12,919	Koenig & Bauer AG (Machinery—Diversified)	575,251	0.16
45,491	Software AG (Software)	1,609,537	0.45
8,626	Stada Arzneimittel AG (Pharmaceuticals)	411,154	0.12
1,490	STRATEC Biomedical AG (Healthcare Products)	69,702	0.02
+ 89,928	Suss MicroTec AG (Semiconductors)	583,652	0.16
		14,308,419	3.99
Hong Kong			
280,000	Emperor Entertainment Hotel Ltd. (Lodging)	70,113	0.02
7,886,000	Get Nice Holdings Ltd. (Diversified Financial Services)	269,813	0.07
299,000	Road King Infrastructure Ltd. (Real Estate)	252,638	0.07
1,012,000	TCC International Holdings Ltd. (Building Materials)	248,215	0.07
		840,779	0.23
Israel			
47,626	Shufersal Ltd. (Food, Beverages & Tobacco)	177,819	0.05
Italy			
118,516	Ascopiave SpA (Gas)	319,033	0.09
18,001	Banca Sistema SpA 144A ^(a) (Banks)	34,797	0.01
57,705	Biesse SpA (Machinery—Diversified)	1,075,730	0.30
4,002	Interpump Group SpA (Machinery—Diversified)	64,468	0.02
		1,494,028	0.42
Japan			
7,200	Ahresty Corp. (Metal Fabricate/Hardware)	66,943	0.02
900	Aichi Steel Corp. (Iron/Steel)	42,135	0.01
3,100	Argo Graphics, Inc. (Software)	59,628	0.02
25,900	Asatsu-DK, Inc. (Advertising)	696,088	0.19
5,600	Cawachi Ltd. (Retail)	133,535	0.04
3,800	Central Sports Co., Ltd. (Leisure Time)	90,611	0.03
155,700	CMK Corp. (Electronics)	830,852	0.23
14,000	Computer Engineering & Consulting Ltd. (Software)	235,270	0.07
19,800	Daikoku Denki Co., Ltd. (Leisure Time)	298,968	0.08
27,200	DTS Corp. (Computers)	611,743	0.17
112,600	Ferrotec Corp. (Computers)	1,283,985	0.36
92,500	FIDEA Holdings Co., Ltd. (Banks)	157,837	0.04
4,400	Fujitsu Frontech Ltd. (Computers)	56,354	0.02
156,800	Gree, Inc. (Internet)	845,175	0.24
3,700	Hamakyorex Co., Ltd. (Transportation)	67,241	0.02
108	Hankyu Reit, Inc. (Real Estate Investment Trust)	142,042	0.04
50,000	Hosokawa Micron Corp. (Machinery—Diversified)	303,759	0.09
39,800	Japan Securities Finance Co., Ltd. (Diversified Financial Services)	192,975	0.05
8,600	Jastec Co., Ltd. (Software)	78,324	0.02
9,100	Kaga Electronics Co., Ltd. (Electronics)	152,403	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Japan – (continued)				Korea			
363	Kenedix Office Investment Corp. (Real Estate Investment Trust)	1,954,082	0.54	67,924	Daeduck GDS Co., Ltd. (Electronics)	633,726	0.18
8,200	Kitagawa Iron Works Co., Ltd. (Machinery—Construction & Mining)	165,814	0.05	22,407	Daishin Securities Co., Ltd. (Diversified Financial Services)	199,581	0.06
37,200	Kohnan Shoji Co., Ltd. (Retail)	713,606	0.20	80,863	Dongbu HiTek Co., Ltd. (Semiconductors)	1,077,005	0.30
30,900	Kokuyo Co., Ltd. (Household Products/Wares)	365,550	0.10	21,989	Dongkuk Industries Co., Ltd. (Iron/Steel)	89,057	0.02
2,700	Kyoei Steel Ltd. (Iron/Steel)	49,753	0.01	28,576	DuzonBizon Co., Ltd. (Software)	550,031	0.15
32,000	Kyoritsu Printing Co., Ltd. (Commercial Services)	88,595	0.03	85,600	Eugene Technology Co., Ltd. (Semiconductors)	1,110,284	0.31
202,000	Makino Milling Machine Co., Ltd. (Machinery—Diversified)	1,456,987	0.41	37,374	Halla Holdings Corp. (Auto Parts & Equipment)	2,039,657	0.57
+ 160,800	Marvelous, Inc. (Software)	1,108,254	0.31	59,230	Hanmi Semiconductor Co., Ltd. (Semiconductors)	664,613	0.19
2,900	Matsuda Sangyo Co., Ltd. (Distribution/Wholesale)	37,477	0.01	33,167	Hanyang Eng Co., Ltd. (Construction & Engineering)	314,017	0.09
7,600	Matsui Construction Co., Ltd. (Construction & Engineering)	74,506	0.02	26,098	Hwa Shin Co., Ltd. (Auto Parts & Equipment)	134,301	0.04
53,000	Matsumotokiyoshi Holdings Co., Ltd. (Retail)	2,571,083	0.72	83,245	Hyundai Engineering Plastics Co., Ltd. (Miscellaneous Manufacturing)	582,186	0.16
40,500	Mirait Holdings Corp. (Construction & Engineering)	392,950	0.11	45,078	INTOPS Co., Ltd. (Telecommunications)	424,688	0.12
3,100	MORESCO Corp. (Chemicals)	44,667	0.01	77,273	Jahwa Electronics Co., Ltd. (Electronics)	893,403	0.25
7,700	NET One Systems Co., Ltd. (Computers)	52,647	0.01	272,768	Jusung Engineering Co., Ltd. (Semiconductors)	2,157,842	0.60
51,000	Nichireki Co., Ltd. (Building Materials)	409,653	0.11	11,746	KISCO Corp. (Iron/Steel)	366,712	0.10
218,000	Nippon Chemi-Con Corp. (Semiconductors)	450,535	0.13	32,964	Kwangju Bank (Diversified Financial Services)	290,680	0.08
26,600	Nissei Plastic Industrial Co., Ltd. (Machinery—Diversified)	245,005	0.07	106,618	Kyobo Securities Co., Ltd. (Diversified Financial Services)	829,399	0.23
1,700	Odelic Co., Ltd. (Electrical Components & Equipment)	58,770	0.02	30,109	LB Semicon, Inc. (Semiconductors)	73,296	0.02
36,000	Oenon Holdings, Inc. (Food, Beverages & Tobacco)	81,798	0.02	41,184	NEPES Corp. (Semiconductors)	253,212	0.07
30,800	Okamura Corp. (Office Furnishings)	265,945	0.07	65,687	Partron Co., Ltd. (Telecommunications)	506,493	0.14
59,000	OKUMA Corp. (Machinery—Diversified)	527,867	0.15	23,488	Power Logics Co., Ltd. (Electrical Components & Equipment)	68,875	0.02
4,700	Paramount Bed Holdings Co., Ltd. (Healthcare Products)	174,558	0.05	+ 1,433,961	Seohee Construction Co., Ltd. (Construction & Engineering)	1,645,927	0.46
+ 46,300	SAMTY Co., Ltd. (Real Estate)	438,126	0.12	9,984	TechWing, Inc. (Semiconductors)	108,133	0.03
7,100	San-In Godo Bank Ltd. (Banks)	55,215	0.02	147,677	Wonik Holdings Co., Ltd. (Semiconductors)	769,751	0.21
8,000	Sanyo Special Steel Co., Ltd. (Iron/Steel)	40,751	0.01			15,782,869	4.40
74,400	Seino Holdings Co., Ltd. (Transportation)	840,093	0.23	Luxembourg			
853	Sekisui House SI Residential Investment Corp. (Real Estate Investment Trust)	916,247	0.26	58,490	Aperam S.A. (Iron/Steel)	2,604,724	0.72
183,000	Shikibo Ltd. (Apparel)	224,945	0.06	48,706	eDreams ODIGEO S.A. (Internet)	143,809	0.04
20,000	Shinagawa Refractories Co., Ltd. (Miscellaneous Manufacturing)	44,758	0.01			2,748,533	0.76
6,800	Shinkawa Ltd. (Semiconductors)	41,026	0.01	Monaco			
10,600	Shinko Shoji Co., Ltd. (Electronics)	114,072	0.03	26,100	Endeavour Mining Corp. (Mining)	389,117	0.11
+ 26,700	Shoei Foods Corp. (Food, Beverages & Tobacco)	406,822	0.11	Netherlands			
10,400	Showa Denko KK (Chemicals)	142,676	0.04	119,736	AMG Advanced Metallurgical Group NV (Metal Fabricate/Hardware)	1,931,361	0.54
21,500	SRA Holdings (Computers)	444,561	0.12	71,142	ASM International NV (Semiconductors)	3,026,031	0.84
7,500	Starzen Co., Ltd. (Food, Beverages & Tobacco)	314,355	0.09	53,545	BE Semiconductor Industries NV (Semiconductors)	1,775,330	0.50
42,800	Studio Alice Co., Ltd. (Retail)	872,536	0.24	46,676	Corbion NV (Food, Beverages & Tobacco)	1,155,307	0.32
12,000	Sumitomo Bakelite Co., Ltd. (Chemicals)	65,823	0.02	40,026	SNS REAAL NV ^(b) (Banks)	0	0.00
119,000	Tamura Corp. (Electronics)	467,080	0.13	1,851	Van Lanschot NV—CVA (Diversified Financial Services)	37,812	0.01
7,300	TIS, Inc. (Software)	155,946	0.04			7,925,841	2.21
6,900	Toagosei Co., Ltd. (Chemicals)	67,867	0.02				
29,600	Toppa Forms Co., Ltd. (Commercial Services)	286,790	0.08				
104,000	Uchida Yoko Co., Ltd. (Office/Business Equipment)	421,136	0.12				
3,500	Yamatane Corp. (Agriculture)	46,034	0.01				
		24,042,829	6.70				

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Norway			
+ 744,335	Kongsberg Automotive ASA (Auto Parts & Equipment)	498,497	0.14
+ 280,486	Kvaerner ASA (Construction & Engineering)	347,683	0.10
10,647	Selvaag Bolig ASA (Real Estate)	50,414	0.01
16,838	SpareBank 1 SMN (Banks)	120,681	0.03
		1,017,275	0.28
Puerto Rico			
+ 179,528	OFB Bancorp (Banks)	2,432,604	0.68
5,730	Triple-S Management Corp. "B" (Healthcare Services)	127,722	0.03
		2,560,326	0.71
Singapore			
120,600	China Aviation Oil Singapore Corp., Ltd. (Distribution/Wholesale)	113,890	0.03
324,700	Chip Eng Seng Corp., Ltd. (Real Estate)	142,122	0.04
1,155,000	UMS Holdings Ltd. (Semiconductors)	492,647	0.14
		748,659	0.21
Spain			
212,772	Bankinter S.A. (Banks)	1,579,373	0.44
1,177	Baron de Ley (Food, Beverages & Tobacco)	129,416	0.04
3,025	CIE Automotive S.A. (Auto Parts & Equipment)	56,279	0.01
12,275	Gamesa Corp. Tecnologica S.A. (Electrical Components & Equipment)	255,563	0.07
		2,020,631	0.56
Sweden			
2,995	B&B Tools AB "B" (Hand/Machine Tools)	59,933	0.02
10,876	Dios Fastigheter AB (Real Estate)	71,367	0.02
6,986	HIQ International AB (Computers)	43,947	0.01
+ 2,813	IAR Systems Group AB (Internet)	60,410	0.02
4,452	KNOW IT AB (Computers)	41,286	0.01
		276,943	0.08
Switzerland			
82,104	Allied World Assurance Co. Holdings AG (Insurance)	3,854,783	1.08
22,736	Bachem Holding AG "B" (Biotechnology)	1,893,270	0.53
17,035	Cembra Money Bank AG (Diversified Financial Services)	1,254,506	0.35
93	Forbo Holding AG (Building Materials)	119,797	0.03
3,614	Georg Fischer AG (Auto Parts & Equipment)	3,115,976	0.87
428	Gurit Holding AG (Chemicals)	358,086	0.10
1,120	Implexia AG (Construction & Engineering)	71,805	0.02
25,116	Kardex AG (Machinery—Diversified)	2,033,464	0.57
85	LEM Holding S.A. (Electronics)	73,746	0.02
19,588	Lonza Group AG (Chemicals)	3,518,238	0.98
233	Metall Zug AG "B" (Holding Companies—Diversified)	731,452	0.20
1,850	Rieter Holding AG (Machinery—Diversified)	325,011	0.09
5,641	Tecan Group AG (Healthcare Products)	890,699	0.25
177	Valora Holding AG (Retail)	50,000	0.01
		18,290,833	5.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom			
66,935	Arris International Plc. (Telecommunications)	1,969,228	0.55
36,635	Beazley Plc. (Insurance)	173,612	0.05
8,047	FDM Group Holdings Plc. (Computers)	52,438	0.01
13,318	Fidessa Group Plc. (Software)	377,487	0.11
37,011	Hill & Smith Holdings Plc. (Miscellaneous Manufacturing)	564,373	0.16
10,317	Hilton Food Group Plc. (Food, Beverages & Tobacco)	74,230	0.02
14,880	IG Group Holdings Plc. (Diversified Financial Services)	156,979	0.04
100,153	International Game Technology Plc. (Entertainment)	2,584,949	0.72
210,210	JD Sports Fashion Plc. (Retail)	865,602	0.24
180,238	John Wood Group Plc. (Oil & Gas Services)	1,848,728	0.52
171,466	Jupiter Fund Management Plc. (Diversified Financial Services)	918,009	0.26
53,678	Novae Group Plc. (Insurance)	551,252	0.15
66,789	Paragon Group of Cos Plc. (Diversified Financial Services)	304,538	0.08
281,091	QinetiQ Group Plc. (Commercial Services)	846,763	0.24
32,505	Softcat Plc. (Computers)	119,404	0.03
53,000	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	2,828,982	0.79
57,058	Synthomer Plc. (Chemicals)	260,878	0.07
306,587	Tate & Lyle Plc. (Food, Beverages & Tobacco)	2,612,322	0.73
26,817	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	43,730	0.01
		17,153,504	4.78
United States			
93,337	Aaron's, Inc. (Commercial Services)	2,727,307	0.76
107,488	AECOM (Construction & Engineering)	3,942,660	1.10
5,454	Agios Pharmaceuticals, Inc. (Pharmaceuticals)	337,657	0.09
42,921	Alaska Air Group, Inc. (Airlines)	3,510,509	0.98
172,941	American Equity Investment Life Holding Co. (Insurance)	3,545,291	0.99
88,080	American Homes 4 Rent "A" (Real Estate Investment Trust)	1,845,276	0.51
2,052	Astec Industries, Inc. (Machinery—Construction & Mining)	136,212	0.04
3,677	AZZ, Inc. (Miscellaneous Manufacturing)	239,924	0.07
26,165	Bankrate, Inc. (Internet)	279,966	0.08
33,633	Benchmark Electronics, Inc. (Electronics)	968,630	0.27
14,260	Berkshire Hills Bancorp, Inc. (Diversified Financial Services)	491,257	0.14
35,468	BioSpecifics Technologies Corp. (Pharmaceuticals)	1,760,632	0.49
2,826	Blueprint Medicines Corp. (Biotechnology)	83,989	0.02
35,184	Bob Evans Farms, Inc. (Retail)	1,562,521	0.44
101,015	Brady Corp. "A" (Electronics)	3,762,809	1.05
24,182	Braker Corp. (Healthcare Products)	557,637	0.16
22,459	Cabot Corp. (Chemicals)	1,139,345	0.32
8,974	Calavo Growers, Inc. (Food, Beverages & Tobacco)	493,121	0.14
202,334	Callaway Golf Co. (Leisure Time)	2,486,685	0.69
1,720	Capella Education Co. (Commercial Services)	149,382	0.04
53,711	Cato Corp. "A" (Retail)	1,605,959	0.45
37,936	CDK Global, Inc. (Software)	2,174,871	0.61
4,638	Charter Financial Corp. (Savings & Loans)	67,900	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United States – (continued)				United States – (continued)			
79,233	Chico's FAS, Inc. (Retail)	1,208,303	0.34	74,233	Iron Mountain, Inc.		
41,493	Cohu, Inc. (Semiconductors)	526,961	0.15		(Real Estate Investment Trust)	2,468,990	0.69
19,205	Commercial Metals Co. (Iron/Steel)	425,775	0.12	182,740	JetBlue Airways Corp. (Airlines)	3,788,200	1.06
93,512	CommScope Holding Co., Inc. (Telecommunications)	3,383,264	0.94	6,618	Jones Lang LaSalle, Inc. (Real Estate)	667,690	0.19
31,205	Cooper-Standard Holdings, Inc. (Auto Parts & Equipment)	2,985,070	0.83	79,125	K12, Inc. (Commercial Services)	1,186,875	0.33
5,370	CoreLogic, Inc. (Commercial Services)	207,497	0.06	12,936	Kennedy-Wilson Holdings, Inc. (Real Estate)	284,592	0.08
37,415	Crown Holdings, Inc. (Packaging & Containers)	2,081,022	0.58	3,792	Knoll, Inc. (Office Furnishings)	101,626	0.03
105,341	CubeSmart (Real Estate Investment Trust)	2,578,748	0.72	18,331	Lamar Advertising Co. "A" (Real Estate Investment Trust)	1,224,327	0.34
5,541	CyrusOne, Inc. (Real Estate Investment Trust)	238,928	0.07	17,384	Lear Corp. (Auto Parts & Equipment)	2,244,622	0.63
349,531	DHI Group, Inc. (Internet)	2,184,569	0.61	91,065	Liberty TripAdvisor Holdings, Inc. "A" (Leisure Time)	1,488,913	0.41
30,542	Dime Community Bancshares, Inc. (Diversified Financial Services)	577,244	0.16	27,858	Liquidity Services, Inc. (Internet)	267,437	0.07
219,555	Dynex Capital, Inc. (Real Estate Investment Trust)	1,530,298	0.43	43,498	ManpowerGroup, Inc. (Commercial Services)	3,742,568	1.04
112,710	E*TRADE Financial Corp. (Diversified Financial Services)	3,905,401	1.09	7,607	Masimo Corp. (Healthcare Products)	472,014	0.13
189,418	EarthLink Holdings Corp. (Telecommunications)	1,028,540	0.29	37,781	MaxLinear, Inc. "A" (Semiconductors)	794,534	0.22
12,803	Energen Corp. (Oil & Gas)	753,585	0.21	7,533	McGrath RentCorp (Commercial Services)	280,755	0.08
163,354	Ennis, Inc. (Commercial Services)	2,679,006	0.75	49,900	MDU Resources Group, Inc. (Electric)	1,410,174	0.39
10,256	Entegris, Inc. (Semiconductors)	186,659	0.05	7,891	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	732,995	0.20
32,688	Evercore Partners, Inc. "A" (Diversified Financial Services)	2,211,343	0.62	7,284	MRC Global, Inc. (Oil & Gas Services)	142,694	0.04
208,370	Exelixis, Inc. (Biotechnology)	3,511,035	0.98	38,389	MTGE Investment Corp. (Real Estate Investment Trust)	644,935	0.18
23,587	FCB Financial Holdings, Inc. "A" (Banks)	1,037,828	0.29	16,668	Myriad Genetics, Inc. (Biotechnology)	285,023	0.08
34,112	Federal Agricultural Mortgage Corp. "C" (Diversified Financial Services)	1,862,174	0.52	10,219	Navient Corp. (Diversified Financial Services)	176,176	0.05
68,773	Finish Line, Inc. "A" (Retail)	1,582,467	0.44	80,133	Newfield Exploration Co. (Oil & Gas)	3,467,355	0.97
65,792	FMC Technologies, Inc. (Oil & Gas Services)	2,243,507	0.62	42,126	NRG Energy, Inc. (Electric)	479,394	0.13
169,204	Forest City Realty Trust, Inc. "A" (Real Estate Investment Trust)	3,128,582	0.87	190,057	Nuance Communications, Inc. (Software)	3,067,520	0.85
14,655	Genomic Health, Inc. (Healthcare Products)	446,684	0.12	121,776	Oceaneering International, Inc. (Oil & Gas Services)	3,211,233	0.89
34,648	Global Brass & Copper Holdings, Inc. (Metal Fabricate/Hardware)	1,011,722	0.28	4,593	Ormat Technologies, Inc. (Electric)	222,347	0.06
110,258	Great Plains Energy, Inc. (Electric)	2,936,171	0.82	5,280	Outfront Media, Inc. (Real Estate Investment Trust)	131,630	0.04
10,774	H&E Equipment Services, Inc. (Distribution/Wholesale)	203,413	0.06	58,651	Owens & Minor, Inc. (Pharmaceuticals)	2,013,489	0.56
66,520	Hawaiian Holdings, Inc. (Airlines)	3,399,172	0.95	5,062	Owens Corning (Building Materials)	264,743	0.07
68,120	Heidrick & Struggles International, Inc. (Commercial Services)	1,430,520	0.40	72,100	Owens-Illinois, Inc. (Packaging & Containers)	1,317,988	0.37
11,776	Hill-Rom Holdings, Inc. (Healthcare Products)	631,782	0.18	87,461	Perry Ellis International, Inc. (Apparel)	2,264,365	0.63
84,911	Hologic, Inc. (Healthcare Products)	3,266,526	0.91	280,828	Photonics, Inc. (Semiconductors)	2,836,363	0.79
4,307	HomeStreet, Inc. (Diversified Financial Services)	127,272	0.04	56,354	Piper Jaffray Cos. (Diversified Financial Services)	4,001,134	1.11
12,986	Hooker Furniture Corp. (Home Furnishings)	361,011	0.10	17,035	Pool Corp. (Distribution/Wholesale)	1,722,579	0.48
58,933	Horizon Pharma Plc. (Pharmaceuticals)	1,216,966	0.34	4,098	Portland General Electric Co. (Electric)	173,550	0.05
78,598	Houston Wire & Cable Co. (Distribution/Wholesale)	463,728	0.13	2,992	Provident Financial Holdings, Inc. (Diversified Financial Services)	59,032	0.02
93,426	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	3,190,498	0.89	59,385	QTS Realty Trust, Inc. "A" (Real Estate Investment Trust)	2,811,880	0.78
5,652	Huron Consulting Group, Inc. (Commercial Services)	296,447	0.08	1,958	Quad/Graphics, Inc. (Commercial Services)	54,981	0.01
35,875	Insperty, Inc. (Commercial Services)	2,588,381	0.72	92,536	QuinStreet, Inc. (Internet)	297,966	0.08
24,713	InterDigital, Inc. (Telecommunications)	1,979,511	0.55	214,012	Radian Group, Inc. (Insurance)	3,160,957	0.88
43,592	Invesco Mortgage Capital, Inc. (Real Estate Investment Trust)	653,880	0.18	26,351	Regal Beloit Corp. (Hand/Machine Tools)	1,920,988	0.54
				29,403	Regional Management Corp. (Diversified Financial Services)	716,845	0.20
				204,089	Regis Corp. (Retail)	2,773,570	0.77
				34,672	Reinsurance Group of America, Inc. (Insurance)	4,197,046	1.17
				25,710	Reliance Steel & Aluminum Co. (Iron/Steel)	2,098,964	0.58
				6,688	Rogers Corp. (Electronics)	507,887	0.14
				84,405	RR Donnelley & Sons Co. (Commercial Services)	1,476,243	0.41

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Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
126,021	Schnitzer Steel Industries, Inc. "A" (Iron/Steel)	3,585,297	1.00
64,468	SciClone Pharmaceuticals, Inc. (Pharmaceuticals)	641,457	0.18
7,630	Shutterfly, Inc. (Internet)	390,961	0.11
7,108	SkyWest, Inc. (Airlines)	267,616	0.07
39,667	Southwest Gas Corp. (Gas)	2,969,472	0.83
1,267	Spectrum Brands Holdings, Inc. (Household Products/Wares)	151,571	0.04
290,088	Spectrum Pharmaceuticals, Inc. (Biotechnology)	1,163,253	0.32
119,094	Steel Dynamics, Inc. (Iron/Steel)	4,274,284	1.19
3,956	Superior Industries International, Inc. (Auto Parts & Equipment)	100,878	0.03
97,420	Teradata Corp. (Computers)	2,636,185	0.73
18,138	Teradyne, Inc. (Semiconductors)	448,099	0.12
38,453	Titan Machinery, Inc. (Distribution/Wholesale)	505,272	0.14
4,769	Tribune Media Co. "A" (Media)	170,921	0.05
2,848	Trinseo S.A. (Miscellaneous Manufacturing)	168,886	0.05
6,052	UGI Corp. (Gas)	276,274	0.08
8,784	United Community Banks, Inc. (Banks)	238,925	0.07
22,456	Vail Resorts, Inc. (Entertainment)	3,622,153	1.01
42,247	Vectrus, Inc. (Commercial Services)	987,735	0.27
41,373	Visteon Corp. (Auto Parts & Equipment)	3,251,504	0.91
23,617	Wabash National Corp. (Automobile Manufacturers)	326,387	0.09
14,415	Washington Federal, Inc. (Diversified Financial Services)	473,533	0.13
26,780	WellCare Health Plans, Inc. (Healthcare Services)	3,689,748	1.03
1,996	World Acceptance Corp. (Diversified Financial Services)	116,167	0.03
58,803	World Fuel Services Corp. (Retail)	2,632,022	0.73
		200,874,819	55.98
TOTAL COMMON STOCKS (cost USD 316,442,692)		335,800,762	93.58
Mutual Funds – 1.75%			
Ireland			
6,255,403	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}	6,255,403	1.75
TOTAL MUTUAL FUNDS (cost USD 6,255,403)		6,255,403	1.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 322,698,095)		342,056,165	95.33
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 322,698,095)		342,056,165	95.33

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Futures Contracts – 0.06%					
6	CAD S&P TSX 60 Index Futures 15/12/2016	Long	792,943	11,957	0.01
112	EUR DJ Euro STOXX 50 Index Futures 16/12/2016	Long	3,653,554	41,247	0.01
18	GBP FTSE 100 Index Futures 16/12/2016	Long	1,528,885	8,837	0.00
1	HKD Hang Seng Index Futures 29/12/2016	Long	146,918	694	0.00
12	JPY TOPIX Index Futures 08/12/2016	Long	1,598,041	40,049	0.01
54	USD Mini-Russell 2000 Index Futures 16/12/2016	Long	7,179,840	119,014	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				221,798	0.06
Swap Contracts – (0.05%)					
Net Local Notional Amount	Security Description	Maturity Date		Unrealised Gain/Loss USD	% of Shareholders' Equity
	Equity Basket Swap	31/05/2018			
172,152	CYBG Plc.			30,073	0.01
40,888	JB Hi-Fi Ltd.			(38,736)	(0.01)
223,163	Mineral Resources Ltd.			104,358	0.03
249,601	OZ Minerals Ltd.			184,158	0.05
226,161	Regis Resources Ltd.			(87,764)	(0.02)
284,454	Resolute Mining Ltd.			(69,929)	(0.02)
132,788	Southern Cross Media Group Ltd.			(9,932)	(0.00)
243,761	St Barbara Ltd.			(94,421)	(0.03)
65,229	Webjet Ltd.			(58,900)	(0.02)
524,928	Whitehaven Coal Ltd.			(126,009)	(0.04)
	TOTAL			(167,102)	(0.05)
	Other			(6,969)	(0.00)
TOTAL BASKET SWAP (Commitment Market Value USD 7,789,019)				(174,071)	(0.05)
MARKET VALUE OF INVESTMENTS (cost USD 322,698,095)				342,103,892	95.34
OTHER ASSETS AND LIABILITIES				16,724,847	4.66
SHAREHOLDERS' EQUITY				358,828,739	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 322,698,095)	342,056,165	95.33
Unrealised gain on futures contracts	221,798	0.06
Unrealised loss on swap contracts	(174,071)	(0.05)
Other Assets and Liabilities	16,724,847	4.66
Shareholders' Equity	358,828,739	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for swap contracts were Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 0.06% of the NAV.

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

^(a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(b) This security is determined by the Valuer. See Note 4.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Real Estate Investment Trust	7.64
Diversified Financial Services	5.34
Commercial Services	5.32
Semiconductors	4.84
Insurance	4.82
Retail	4.62
Auto Parts & Equipment	4.03
Iron/Steel	3.76
Airlines	3.63
Oil & Gas Services	3.10
Others	46.48
TOTAL COMMON STOCKS	93.58
Mutual Funds	1.75
Unrealised Gain On Futures Contracts	0.06
Unrealised Gain On Forward Currency Contracts	0.00
Unrealised Loss On Forward Currency Contracts	(0.00)
Unrealised Loss On Swap Contracts	(0.05)
Other Assets and Liabilities	4.66
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.87%			
Aerospace & Defence			
3,735	Boeing Co.	569,513	0.14
2,472	Spirit AeroSystems Holdings, Inc. "A"	144,933	0.03
		714,446	0.17
Agriculture			
31,056	Archer-Daniels-Midland Co.	1,342,551	0.32
Airlines			
42,045	Alaska Air Group, Inc.	3,438,861	0.82
80,363	Delta Air Lines, Inc.	3,897,605	0.92
149,598	JetBlue Airways Corp.	3,101,167	0.74
37,005	Southwest Airlines Co.	1,741,455	0.41
52,148	United Continental Holdings, Inc.	3,611,770	0.86
		15,790,858	3.75
Apparel			
77,990	NIKE, Inc. "B"	3,938,495	0.93
Auto Parts & Equipment			
7,314	Lear Corp.	944,384	0.22
Automobile Manufacturers			
37,777	General Motors Co.	1,307,840	0.31
39,544	Paccar, Inc.	2,460,032	0.58
		3,767,872	0.89
Banks			
78,692	Bank of America Corp.	1,633,252	0.39
88,567	Bank of New York Mellon Corp.	4,214,904	1.00
34,064	Capital One Financial Corp.	2,867,507	0.68
109,161	Citizens Financial Group, Inc.	3,636,153	0.86
118,881	JPMorgan Chase & Co.	9,491,459	2.25
76,659	Morgan Stanley	3,158,351	0.75
33,231	Northern Trust Corp.	2,733,250	0.65
49,223	State Street Corp.	3,860,560	0.92
52,785	SunTrust Banks, Inc.	2,754,849	0.65
18,960	Wells Fargo & Co.	996,727	0.24
		35,347,012	8.39
Biotechnology			
25,806	Alexion Pharmaceuticals, Inc.	3,215,686	0.76
38,357	Amgen, Inc.	5,590,533	1.33
9,284	Biogen, Inc.	2,783,157	0.66
29,895	Celgene Corp.	3,628,954	0.86
6,183	Vertex Pharmaceuticals, Inc.	527,533	0.13
		15,745,863	3.74
Building Materials			
4,474	Owens Corning	233,990	0.05
11,797	Vulcan Materials Co.	1,501,168	0.36
		1,735,158	0.41
Chemicals			
15,421	Air Products & Chemicals, Inc.	2,217,231	0.53
14,255	Celanese Corp. "A"	1,136,409	0.27
9,457	E.I. du Pont de Nemours & Co.	674,284	0.16
26,418	Eastman Chemical Co.	1,971,047	0.47
8,834	Sherwin-Williams Co.	2,418,308	0.57
		8,417,279	2.00
Commercial Services			
6,733	AerCap Holdings NV	295,444	0.07
26,422	ManpowerGroup, Inc.	2,273,349	0.54
12,650	PayPal Holdings, Inc.	504,482	0.12
13,736	Vantiv, Inc. "A"	796,963	0.19
		3,870,238	0.92

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Computers			
23,956	Accenture Plc. "A"	2,891,250	0.69
89,951	Apple, Inc.	10,033,134	2.38
57,097	Hewlett Packard Enterprise Co.	1,355,483	0.32
232,732	HP, Inc.	3,530,544	0.84
		17,810,411	4.23
Cosmetics/Personal Care			
63,734	Colgate-Palmolive Co.	4,211,543	1.00
14,235	Procter & Gamble Co.	1,177,519	0.28
		5,389,062	1.28
Distribution/Wholesale			
3,660	Pool Corp.	370,099	0.09
7,115	Watson, Inc.	1,064,048	0.25
		1,434,147	0.34
Diversified Financial Services			
161,010	Ally Financial, Inc.	3,154,991	0.75
18,813	Ameriprise Financial, Inc.	2,136,592	0.50
22,443	Charles Schwab Corp.	875,053	0.21
14,437	E*TRADE Financial Corp.	500,242	0.12
24,151	MasterCard, Inc. "A"	2,501,319	0.59
53,862	Synchrony Financial	1,851,776	0.44
		11,019,973	2.61
Electric			
166,142	AES Corp.	1,939,708	0.46
108,160	Great Plains Energy, Inc.	2,880,301	0.68
38,671	PG&E Corp.	2,299,764	0.55
25,371	Xcel Energy, Inc.	1,000,125	0.24
		8,119,898	1.93
Electrical Components & Equipment			
73,480	Ametek, Inc.	3,451,356	0.82
Electronics			
47,921	Flex Ltd.	699,646	0.17
15,551	Honeywell International, Inc.	1,769,393	0.42
945	Mettler-Toledo International, Inc.	395,360	0.09
		2,864,399	0.68
Entertainment			
51,909	International Game Technology Plc.	1,339,771	0.32
13,888	Vail Resorts, Inc.	2,240,135	0.53
		3,579,906	0.85
Food, Beverages & Tobacco			
80,014	Altria Group, Inc.	5,218,513	1.24
53,075	Conagra Brands, Inc.	1,979,167	0.47
25,413	Dr Pepper Snapple Group, Inc.	2,252,862	0.53
29,721	Kellogg Co.	2,177,063	0.52
17,069	Kraft Heinz Co.	1,421,336	0.34
34,701	PepsiCo, Inc.	3,523,192	0.84
11,743	Philip Morris International, Inc.	1,060,041	0.25
43,067	Tyson Foods, Inc. "A"	2,508,222	0.59
		20,140,396	4.78
Gas			
137,909	CenterPoint Energy, Inc.	3,301,541	0.78
143,430	NiSource, Inc.	3,179,843	0.76
7,638	UGI Corp.	348,675	0.08
		6,830,059	1.62

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Healthcare Products			
40,569	Baxter International, Inc.	1,773,271	0.42
53,354	Danaher Corp.	4,196,292	1.00
86,980	Hologic, Inc.	3,346,121	0.79
22,144	Thermo Fisher Scientific, Inc.	3,131,383	0.74
		12,447,067	2.95
Healthcare Services			
14,570	Aetna, Inc.	1,909,981	0.45
10,381	Anthem, Inc.	1,499,951	0.36
26,658	Cigna Corp.	3,615,092	0.86
17,724	Humana, Inc.	3,712,824	0.88
41,439	UnitedHealth Group, Inc.	6,540,317	1.55
10,753	WellCare Health Plans, Inc.	1,481,548	0.35
		18,759,713	4.45
Home Builders			
59,501	DR Horton, Inc.	1,693,993	0.40
Household Products/Wares			
34,021	Kimberly-Clark Corp.	3,941,673	0.94
Insurance			
15,468	Berkshire Hathaway, Inc. "B"	2,451,987	0.58
24,020	Lincoln National Corp.	1,546,648	0.37
79,636	Progressive Corp.	2,667,806	0.63
25,642	Reinsurance Group of America, Inc.	3,103,964	0.74
45,844	XL Group Ltd.	1,680,183	0.40
		11,450,588	2.72
Internet			
6,984	Alphabet, Inc. "A"	5,506,255	1.31
7,009	Alphabet, Inc. "C"	5,398,262	1.28
8,609	Amazon.com, Inc.	6,587,090	1.56
96,954	eBay, Inc.	2,752,524	0.65
2,187	Expedia, Inc.	274,578	0.07
54,351	Facebook, Inc. "A"	6,547,665	1.55
9,026	Netflix, Inc.	1,075,990	0.26
1,091	Priceline Group, Inc.	1,661,331	0.39
18,193	Yahoo!, Inc.	753,008	0.18
		30,556,703	7.25
Iron/Steel			
44,923	Nucor Corp.	2,806,789	0.66
30,444	Reliance Steel & Aluminum Co.	2,485,448	0.59
89,033	Steel Dynamics, Inc.	3,195,395	0.76
		8,487,632	2.01
Media			
29,873	Comcast Corp. "A"	2,088,421	0.50
96,929	Liberty Global Plc.—Series C	2,976,690	0.71
17,475	Time Warner, Inc.	1,615,564	0.38
144,847	Twenty-First Century Fox, Inc. "A"	4,104,964	0.97
		10,785,639	2.56
Miscellaneous Manufacturing			
34,349	Eaton Corp. Plc.	2,296,918	0.54
62,134	General Electric Co.	1,937,400	0.46
32,923	Ingersoll-Rand Plc.	2,488,814	0.59
6,339	Parker-Hannifin Corp.	883,783	0.21
		7,606,915	1.80

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Oil & Gas			
28,125	Chevron Corp.	3,150,563	0.75
14,167	Cimarex Energy Co.	1,913,962	0.45
3,207	Devon Energy Corp.	150,953	0.04
4,590	EOG Resources, Inc.	453,354	0.11
43,170	Exxon Mobil Corp.	3,786,872	0.90
53,684	Newfield Exploration Co.	2,322,907	0.55
39,536	Noble Energy, Inc.	1,467,181	0.35
11,746	Phillips 66	972,334	0.23
3,875	Pioneer Natural Resources Co.	726,989	0.17
		14,945,115	3.55
Oil & Gas Services			
61,078	Baker Hughes, Inc.	3,846,082	0.91
65,162	FMC Technologies, Inc.	2,222,024	0.53
20,414	Oceaneering International, Inc.	538,317	0.13
		6,606,423	1.57
Packaging & Containers			
25,918	Crown Holdings, Inc.	1,441,559	0.34
Pharmaceuticals			
54,219	AbbVie, Inc.	3,321,456	0.79
10,511	Allergan Plc.	2,013,697	0.48
43,530	Express Scripts Holding Co.	3,337,445	0.79
55,018	Johnson & Johnson	6,147,711	1.46
11,112	Mallinckrodt Plc.	582,713	0.14
1,020	McKesson Corp.	147,156	0.03
46,841	Merck & Co., Inc.	2,898,521	0.69
		18,448,699	4.38
Pipelines			
101,797	Kinder Morgan, Inc.	2,267,019	0.54
Real Estate Investment Trust			
39,198	American Tower Corp.	4,143,621	0.98
10,071	Crown Castle International Corp.	849,791	0.20
9,772	Equinix, Inc.	3,310,460	0.79
88,304	Forest City Realty Trust, Inc. "A"	1,632,741	0.39
12,053	Iron Mountain, Inc.	400,883	0.09
		10,337,496	2.45
Retail			
65,129	CVS Health Corp.	4,978,461	1.18
32,235	Lowe's Cos., Inc.	2,281,593	0.54
32,627	McDonald's Corp.	3,923,723	0.93
54,176	TJX Cos, Inc.	4,248,482	1.01
76,780	Wal-Mart Stores, Inc.	5,441,399	1.29
3,223	Walgreens Boots Alliance, Inc.	274,020	0.06
31,989	Yum China Holdings, Inc.	915,205	0.22
20,389	Yum! Brands, Inc.	1,296,740	0.31
		23,359,623	5.54
Semiconductors			
123,162	Applied Materials, Inc.	3,968,279	0.94
30,890	KLA-Tencor Corp.	2,499,928	0.59
4,318	Lam Research Corp.	463,926	0.11
76,248	Maxim Integrated Products, Inc.	3,022,471	0.72
18,580	Teradyne, Inc.	459,019	0.11
66,005	Texas Instruments, Inc.	4,899,881	1.16
		15,313,504	3.63

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Software			
57,473	Activision Blizzard, Inc.	2,183,399	0.52
15,102	Adobe Systems, Inc.	1,580,877	0.37
18,130	CDK Global, Inc.	1,039,393	0.25
39,742	Citrix Systems, Inc.	3,470,272	0.82
105,025	Microsoft Corp.	6,381,844	1.51
23,746	Nuance Communications, Inc.	383,261	0.09
143,739	Oracle Corp.	5,843,709	1.39
		20,882,755	4.95
Telecommunications			
4,000	Arris International Plc.	117,680	0.03
217,590	AT&T, Inc.	8,486,010	2.01
45,215	CommScope Holding Co., Inc.	1,635,879	0.39
29,013	Level 3 Communications, Inc.	1,625,598	0.39
11,323	T-Mobile US, Inc.	630,578	0.15
147,333	Verizon Communications, Inc.	7,440,316	1.76
		19,936,061	4.73
Transportation			
8,917	Norfolk Southern Corp.	955,011	0.23
TOTAL COMMON STOCKS			
(cost USD 383,291,261)		412,476,951	97.87
Mutual Funds – 1.81%			
USD			
7,618,930	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	7,618,930	1.81
TOTAL MUTUAL FUNDS			
(cost USD 7,618,930)		7,618,930	1.81
TOTAL TRANSFERABLE SECURITIES			
ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost USD 390,910,191)		420,095,881	99.68
MARKET VALUE OF INVESTMENTS			
EXCLUDING DERIVATIVES			
(cost USD 390,910,191)		420,095,881	99.68

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Futures Contracts – 0.01%					
	USD				
57	E-Mini S&P 500 Index Futures 16/12/2016	Long	6,295,650	38,475	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				38,475	0.01
MARKET VALUE OF INVESTMENTS (cost USD 390,910,191)				420,134,356	99.69
OTHER ASSETS AND LIABILITIES				1,309,506	0.31
SHAREHOLDERS' EQUITY				421,443,862	100.00
TOTAL INVESTMENTS				Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 390,910,191)				420,095,881	99.68
Unrealised gain on futures contracts				38,475	0.01
Other Assets and Liabilities				1,309,506	0.31
Shareholders' Equity				421,443,862	100.00

The Futures Commission Merchant was Goldman, Sachs and Co.

The maximum individual counterparty exposure as at 30 November 2016 is 0.01% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.44%			
Advertising			
11,463	Marchex, Inc. "B"	29,575	0.03
Aerospace & Defence			
7,401	Curtiss-Wright Corp.	753,644	0.79
6,332	Esterline Technologies Corp.	555,000	0.58
		1,308,644	1.37
Airlines			
13,249	Hawaiian Holdings, Inc.	677,024	0.71
12,830	SkyWest, Inc.	483,049	0.51
		1,160,073	1.22
Auto Parts & Equipment			
9,571	Cooper Tire & Rubber Co.	366,091	0.38
5,584	Cooper-Standard Holdings, Inc.	534,165	0.56
32,995	Dana, Inc.	561,905	0.59
3,386	Miller Industries, Inc.	86,343	0.09
22,048	Modine Manufacturing Co.	271,190	0.29
15,651	Superior Industries International, Inc.	399,101	0.42
		2,218,795	2.33
Automobile Manufacturers			
34,327	Wabash National Corp.	474,399	0.50
Banks			
1,106	1st Source Corp.	43,742	0.05
21,382	Central Pacific Financial Corp.	636,328	0.67
12,993	CVB Financial Corp.	270,384	0.28
13,925	FCB Financial Holdings, Inc. "A"	612,700	0.64
2,700	First Busey Corp.	74,952	0.08
1,614	First Citizens BancShares, Inc. "A"	573,793	0.60
23,731	First Midwest Bancorp. Inc.	577,138	0.61
2,867	Glacier Bancorp. Inc.	98,281	0.10
3,934	Hanmi Financial Corp.	122,741	0.13
6,806	International Bancshares Corp.	266,115	0.28
41,922	OFG Bancorp	568,043	0.60
12,445	Prosperity Bancshares, Inc.	819,130	0.86
779	UMB Financial Corp.	58,986	0.06
27,658	Umpqua Holdings Corp.	487,749	0.51
21,291	United Community Banks, Inc.	579,115	0.61
		5,789,197	6.08
Biotechnology			
3,025	Acceleron Pharma, Inc.	108,718	0.11
14,461	Acorda Therapeutics, Inc.	307,296	0.32
3,480	Ariad Pharmaceuticals, Inc.	47,363	0.05
6,219	Blueprint Medicines Corp.	184,829	0.19
1,415	Cambrex Corp.	71,670	0.07
6,047	Emergent BioSolutions, Inc.	168,530	0.18
5,318	Exact Sciences Corp.	80,674	0.08
43,428	Exelixis, Inc.	731,762	0.77
11,908	FibroGen, Inc.	273,289	0.29
1,949	Five Prime Therapeutics, Inc.	113,081	0.12
4,295	Innoviva, Inc.	44,539	0.05
4,607	Lexicon Pharmaceuticals, Inc.	73,389	0.08
3,911	Momenta Pharmaceuticals, Inc.	55,341	0.06
22,774	Myriad Genetics, Inc.	389,435	0.41
116,587	PDL BioPharma, Inc.	265,818	0.28
3,755	Puma Biotechnology, Inc.	167,473	0.18
5,752	Repligen Corp.	188,436	0.20
5,631	Retrophin, Inc.	117,857	0.12
		3,389,500	3.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Building Materials			
12,259	Continental Building Products, Inc.	278,892	0.29
5,798	Drew Industries, Inc.	606,181	0.64
23,851	Louisiana-Pacific Corp.	467,957	0.49
9,754	LSI Industries, Inc.	94,906	0.10
14,598	NCI Building Systems, Inc.	251,086	0.27
16,799	Summit Materials, Inc. "A"	400,992	0.42
5,422	Universal Forest Products, Inc.	544,260	0.57
		2,644,274	2.78
Chemicals			
14,951	Chemours Co.	354,638	0.37
18,633	GCP Applied Technologies, Inc.	526,382	0.55
12,075	H.B. Fuller Co.	575,978	0.61
5,439	Innophos Holdings, Inc.	292,945	0.31
2,639	Koppers Holdings, Inc.	104,372	0.11
9,358	Minerals Technologies, Inc.	751,447	0.79
7,875	PolyOne Corp.	263,025	0.28
1,577	Stapan Co.	128,320	0.13
		2,997,107	3.15
Coal			
16,565	SunCoke Energy, Inc.	196,461	0.21
Commercial Services			
22,326	Aaron's, Inc.	652,366	0.68
12,233	Bridgepoint Education, Inc.	126,856	0.13
12,264	Brink's Co.	505,277	0.53
5,020	Capella Education Co.	435,987	0.46
621	Cardtronics Plc. "A"	30,448	0.03
8,282	FTI Consulting, Inc.	355,463	0.37
7,051	Heidrick & Struggles International, Inc.	148,071	0.16
10,596	HMS Holdings Corp.	194,543	0.20
8,554	Huron Consulting Group, Inc.	448,657	0.47
7,500	Insperty, Inc.	541,125	0.57
24,481	K12, Inc.	367,215	0.39
16,188	McGrath RentCorp	603,327	0.63
3,281	Medifast, Inc.	129,829	0.14
5,108	On Assignment, Inc.	213,617	0.22
5,125	PAREXEL International Corp.	302,221	0.32
13,494	Quad/Graphics, Inc.	378,911	0.40
21,738	Rent-A-Center, Inc.	253,682	0.27
13,448	RPX Corp.	141,473	0.15
8,745	Travelport Worldwide Ltd.	123,042	0.13
5,497	TrueBlue, Inc.	115,712	0.12
		6,067,822	6.37
Computers			
8,697	Convergys Corp.	226,470	0.24
7,423	Insight Enterprises, Inc.	256,984	0.27
8,227	Super Micro Computer, Inc.	226,243	0.24
		709,697	0.75
Construction & Engineering			
22,709	Aegion Corp.	563,183	0.59
3,223	Comfort Systems USA, Inc.	106,520	0.11
7,340	EMCOR Group, Inc.	520,700	0.55
1,096	MYR Group, Inc.	42,426	0.04
4,501	Tutor Perini Corp.	122,202	0.13
		1,355,031	1.42
Distribution/Wholesale			
1,834	Fossil Group, Inc.	63,475	0.07
5,055	G-III Apparel Group Ltd.	139,265	0.15
19,287	H&E Equipment Services, Inc.	364,139	0.38
		566,879	0.60

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Diversified Financial Services			
15,973	Aircastle Ltd.	348,531	0.37
16,116	Beneficial Bancorp, Inc.	282,030	0.30
16,404	Berkshire Hills Bancorp, Inc.	565,118	0.59
34,342	Dime Community Bancshares, Inc.	649,064	0.68
11,509	Evercore Partners, Inc. "A"	778,584	0.82
9,594	HomeStreet, Inc.	283,503	0.30
2,308	Nelnet, Inc. "A"	119,047	0.13
31,330	Oritani Financial Corp.	554,541	0.58
9,678	Piper Jaffray Cos.	687,138	0.72
17,963	Sterling Bancorp	410,903	0.43
1,715	WageWorks, Inc.	126,138	0.13
22,252	Washington Federal, Inc.	730,978	0.77
8,457	WSFS Financial Corp.	363,651	0.38
		5,899,226	6.20
Electric			
4,676	ALLETE, Inc.	290,847	0.31
7,562	NRG Yield, Inc. "C"	117,967	0.12
11,865	Ormat Technologies, Inc.	574,385	0.60
15,946	Portland General Electric Co.	675,313	0.71
		1,658,512	1.74
Electrical Components & Equipment			
6,096	Advanced Energy Industries, Inc.	341,132	0.36
4,089	Belden, Inc.	304,181	0.32
1,044	Encore Wire Corp.	44,840	0.05
1,703	Generac Holdings, Inc.	69,619	0.07
14,271	General Cable Corp.	271,149	0.29
1,990	Insteel Industries, Inc.	79,580	0.08
		1,110,501	1.17
Electronics			
19,584	AVX Corp.	299,439	0.31
24,783	Benchmark Electronics, Inc.	713,750	0.75
18,855	Brady Corp. "A"	702,349	0.74
7,200	II-VI, Inc.	222,480	0.23
12,073	Kimball Electronics, Inc.	212,485	0.22
2,299	Methode Electronics, Inc.	86,327	0.09
8,003	Rogers Corp.	607,748	0.64
32,139	TTM Technologies, Inc.	443,840	0.47
2,393	Vishay Intertechnology, Inc.	36,134	0.04
5,778	Woodward, Inc.	391,113	0.41
		3,715,665	3.90
Energy-Alternate Sources			
7,780	Green Plains, Inc.	207,726	0.22
5,014	Pattern Energy Group, Inc.	99,528	0.10
		307,254	0.32
Entertainment			
14,089	International Speedway Corp. "A"	522,702	0.55
37,050	Penn National Gaming, Inc.	500,916	0.53
8,482	Pinnacle Entertainment, Inc.	117,391	0.12
		1,141,009	1.20
Food, Beverages & Tobacco			
7,668	Calavo Growers, Inc.	421,357	0.44
730	Fresh Del Monte Produce, Inc.	47,333	0.05
2,737	John B. Sanfilippo & Son, Inc.	178,014	0.19
920	Lancaster Colony Corp.	127,926	0.13
		774,630	0.81
Forest Products & Paper			
3,124	Schweitzer-Mauduit International, Inc.	133,082	0.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Gas			
1,879	Northwest Natural Gas Co.	109,734	0.12
4,998	ONE Gas, Inc.	307,777	0.32
9,725	Southwest Gas Corp.	728,013	0.76
		1,145,524	1.20
Healthcare Products			
12,075	AngioDynamics, Inc.	201,170	0.21
256	Atrion Corp.	121,267	0.13
2,024	Cantel Medical Corp.	163,053	0.17
10,556	Cynosure, Inc. "A"	480,298	0.50
16,961	Genomic Health, Inc.	516,971	0.54
11,454	Masimo Corp.	710,721	0.75
11,239	MiMedx Group, Inc.	108,119	0.11
5,556	Natus Medical, Inc.	227,240	0.24
4,836	Orthofix International NV	181,544	0.19
3,064	SurModics, Inc.	73,689	0.08
		2,784,072	2.92
Healthcare Services			
23,841	Community Health Systems, Inc.	128,264	0.13
4,309	Magellan Health, Inc.	313,480	0.33
5,077	Molina Healthcare, Inc.	268,827	0.28
15,268	Triple-S Management Corp. "B"	340,324	0.36
		1,050,895	1.10
Home Furnishings			
9,129	Ethan Allen Interiors, Inc.	321,341	0.34
8,535	La-Z-Boy, Inc.	232,152	0.24
3,826	Select Comfort Corp.	88,916	0.09
		642,409	0.67
Household Products/Wares			
3,487	ACCO Brands Corp.	44,285	0.05
6,364	Central Garden & Pet Co. "A"	178,001	0.19
1,614	CSS Industries, Inc.	43,659	0.04
927	Helen of Troy Ltd.	80,788	0.08
		346,733	0.36
Insurance			
32,879	American Equity Investment Life Holding Co.	674,019	0.71
10,681	Argo Group International Holdings Ltd.	680,914	0.71
14,624	CNO Financial Group, Inc.	262,354	0.28
545	FBL Financial Group, Inc. "A"	41,829	0.04
27,160	Genworth Financial, Inc. "A"	115,973	0.12
24,124	Maiden Holdings Ltd.	377,541	0.40
44,010	Radian Group, Inc.	650,028	0.68
		2,802,658	2.94
Internet			
29,657	Bankrate, Inc.	317,330	0.34
3,815	Cogent Communications Holdings, Inc.	145,924	0.15
13,027	FTD Cos, Inc.	297,276	0.31
10,524	New Media Investment Group, Inc.	161,438	0.17
17,239	NIC, Inc.	427,527	0.45
2,205	RingCentral, Inc. "A"	46,305	0.05
10,951	Shutterstock, Inc.	561,129	0.59
		1,956,929	2.06
Iron/Steel			
11,722	AK Steel Holding Corp.	108,370	0.11
4,225	Carpenter Technology Corp.	151,677	0.16
34,133	Commercial Metals Co.	756,729	0.80
22,867	Schnitzer Steel Industries, Inc. "A"	650,566	0.68
		1,667,342	1.75

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Leisure Time			
46,923	Callaway Golf Co.	576,684	0.61
6,439	ClubCorp Holdings, Inc.	84,673	0.09
26,824	Liberty TripAdvisor Holdings, Inc. "A"	438,572	0.46
		1,099,929	1.16
Lodging			
25,434	Boyd Gaming Corp.	487,315	0.51
10,129	La Quinta Holdings, Inc.	123,878	0.13
		611,193	0.64
Machinery—Construction & Mining			
7,471	Astec Industries, Inc.	495,925	0.52
17,904	Babcock & Wilcox Enterprises, Inc.	279,840	0.30
		775,765	0.82
Machinery—Diversified			
3,247	Altra Industrial Motion Corp.	112,996	0.12
4,544	Chart Industries, Inc.	160,085	0.17
802	Kadant, Inc.	50,245	0.05
		323,326	0.34
Media			
26,048	Houghton Mifflin Harcourt Co.	290,435	0.31
8,625	TiVo Corp.	175,088	0.18
		465,523	0.49
Metal Fabricate/Hardware			
2,023	Advanced Drainage Systems, Inc.	40,763	0.04
1,272	Global Brass & Copper Holdings, Inc.	37,142	0.04
12,317	Mueller Water Products, Inc. "A"	164,186	0.17
10,942	Worthington Industries, Inc.	633,980	0.67
		876,071	0.92
Miscellaneous Manufacturing			
8,569	AZZ, Inc.	559,127	0.59
3,420	CLARCOR, Inc.	240,837	0.25
8,204	Smith & Wesson Holding Corp.	191,235	0.20
2,349	Standex International Corp.	207,064	0.22
8,693	Trinseo S.A.	515,495	0.54
		1,713,758	1.80
Office Furnishings			
10,164	Herman Miller, Inc.	339,986	0.36
5,045	HNI Corp.	270,311	0.28
27,245	Kimball International, Inc. "B"	422,843	0.44
20,894	Knoll, Inc.	559,959	0.59
		1,593,099	1.67
Oil & Gas			
20,308	Callon Petroleum Co.	334,067	0.35
3,912	Carrizo Oil & Gas, Inc.	152,490	0.16
81,607	Denbury Resources, Inc.	268,487	0.28
16,983	EP Energy Corp. "A"	81,688	0.09
8,389	Matador Resources Co.	214,758	0.23
24,813	Oasis Petroleum, Inc.	345,397	0.36
3,914	PDC Energy, Inc.	276,054	0.29
8,593	Unit Corp.	201,429	0.21
		1,874,370	1.97
Oil & Gas Services			
3,548	Archrock, Inc.	49,494	0.05
51,447	McDermott International, Inc.	349,068	0.37
23,842	MRC Global, Inc.	467,065	0.49
1,330	Oil States International, Inc.	46,417	0.05
36,526	Pioneer Energy Services Corp.	182,630	0.19
		1,094,674	1.15

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Packaging & Containers			
3,324	Greif, Inc. "A"	172,416	0.18
4,372	KapStone Paper and Packaging Corp.	90,019	0.10
		262,435	0.28
Pharmaceuticals			
13,634	Array BioPharma, Inc.	108,390	0.11
25,674	Horizon Pharma Plc.	530,168	0.56
10,162	Impax Laboratories, Inc.	148,873	0.16
+ 12,269	Insys Therapeutics, Inc.	154,099	0.16
37,700	Ironwood Pharmaceuticals, Inc.	592,267	0.62
3,377	Ophthotech Corp.	111,002	0.12
16,379	Owens & Minor, Inc.	562,291	0.59
1,688	Pacira Pharmaceuticals, Inc.	53,763	0.06
1,669	PRA Health Sciences, Inc.	90,126	0.09
9,807	Prestige Brands Holdings, Inc.	466,323	0.49
2,209	Sarepta Therapeutics, Inc.	79,436	0.08
16,570	SciClone Pharmaceuticals, Inc.	164,872	0.17
687	Tesaro, Inc.	93,748	0.10
8,583	Vanda Pharmaceuticals, Inc.	144,194	0.15
12,130	Xencor, Inc.	313,075	0.33
		3,612,627	3.79
Real Estate			
17,919	Kennedy-Wilson Holdings, Inc.	394,218	0.41
Real Estate Investment Trust			
101,996	Anworth Mortgage Asset Corp.	531,909	0.56
4,180	CareTrust REIT, Inc.	58,771	0.06
17,064	Colony Starwood Homes	509,190	0.53
3,476	CoreSite Realty Corp.	241,478	0.25
1,984	DuPont Fabros Technology, Inc.	81,027	0.09
20,224	First Industrial Realty Trust, Inc.	531,689	0.56
21,054	Hudson Pacific Properties, Inc.	718,994	0.75
38,613	Invesco Mortgage Capital, Inc.	579,195	0.61
24,121	Mack-Cali Realty Corp.	648,614	0.68
35,826	MTGE Investment Corp.	601,877	0.63
7,911	New Residential Investment Corp.	122,225	0.13
18,439	New Senior Investment Group, Inc.	185,127	0.19
1,856	Parkway, Inc.	35,542	0.04
13,961	Pennsylvania Real Estate Investment Trust	262,327	0.28
3,920	PS Business Parks, Inc.	439,275	0.46
11,946	QTS Realty Trust, Inc. "A"	565,643	0.59
26,114	Summit Hotel Properties, Inc.	369,252	0.39
23,689	Western Asset Mortgage Capital Corp.	253,709	0.27
		6,735,844	7.07
Retail			
29,820	American Eagle Outfitters, Inc.	480,400	0.51
2,248	Asbury Automotive Group, Inc.	131,620	0.14
4,438	Ascena Retail Group, Inc.	27,050	0.03
5,118	BJ's Restaurants, Inc.	192,949	0.20
23,239	Bloomin' Brands, Inc.	434,569	0.46
10,914	Bob Evans Farms, Inc.	484,691	0.51
15,370	Cato Corp. "A"	459,563	0.48
8,119	Cheesecake Factory, Inc.	478,453	0.50
42,086	Chico's FAS, Inc.	641,811	0.67
1,701	Children's Place, Inc.	175,841	0.19
5,608	Ezcorp, Inc. "A"	63,090	0.07
23,286	Finish Line, Inc. "A"	535,811	0.56
4,486	Francesca's Holdings Corp.	73,436	0.08
290	Group 1 Automotive, Inc.	21,106	0.02
849	Lithia Motors, Inc. "A"	78,167	0.08
16,023	Pier 1 Imports, Inc.	94,536	0.10
40,906	Regis Corp.	555,912	0.58
1,041	Rush Enterprises, Inc. "A"	31,251	0.03
		4,960,256	5.21

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Semiconductors			
538	Cabot Microelectronics Corp.	32,194	0.03
6,979	Cirrus Logic, Inc.	396,686	0.42
33,082	Entegris, Inc.	602,092	0.63
18,096	MaxLinear, Inc. "A"	380,559	0.40
51,179	Photronics, Inc.	516,908	0.54
4,101	Power Integrations, Inc.	278,253	0.29
12,074	Semtech Corp.	340,487	0.36
6,349	Silicon Laboratories, Inc.	424,113	0.45
853	Synaptics, Inc.	45,610	0.05
2,744	Tessera Technologies, Inc.	109,760	0.11
		3,126,662	3.28
Software			
6,170	CommVault Systems, Inc.	335,031	0.35
2,370	Cornerstone OnDemand, Inc.	86,268	0.09
12,723	CSG Systems International, Inc.	561,720	0.59
5,052	Fair Isaac Corp.	583,051	0.61
6,187	ManTech International Corp. "A"	266,969	0.28
5,255	Medidata Solutions, Inc.	288,027	0.30
1,905	MicroStrategy, Inc. "A"	369,094	0.39
1,432	Omniceil, Inc.	50,478	0.05
20,079	Progress Software Corp.	594,539	0.63
		3,135,177	3.29
Telecommunications			
7,768	DigitalGlobe, Inc.	251,295	0.26
87,762	EarthLink Holdings Corp.	476,548	0.50
13,937	Finisar Corp.	470,513	0.49
4,165	General Communication, Inc. "A"	70,680	0.07
7,668	InterDigital, Inc.	614,207	0.65
11,369	Ixia	158,597	0.17
817	LogMeIn, Inc.	84,192	0.09
7,946	NETGEAR, Inc.	424,714	0.45
1,434	ShoreTel, Inc.	10,038	0.01
6,044	Spok Holdings, Inc.	113,929	0.12
54,458	Viavi Solutions, Inc.	429,674	0.45
		3,104,387	3.26
Transportation			
1,373	Marten Transport Ltd.	34,119	0.04
TOTAL COMMON STOCKS			
(cost USD 81,311,176)		91,837,328	96.44

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of
Mutual Funds – 1.21%				
USD				
1,157,198	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	1,157,198	1.21	
TOTAL MUTUAL FUNDS (cost USD 1,157,198)		1,157,198	1.21	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 82,468,374)		92,994,526	97.65	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 82,468,374)		92,994,526	97.65	
Futures Contracts – 0.08%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD				
17	Mini-Russell 2000 Index Futures 16/12/2016	Long 2,260,320	73,780	0.08
UNREALISED GAIN ON FUTURES CONTRACTS			73,780	0.08
MARKET VALUE OF INVESTMENTS (cost USD 82,468,374)			93,068,306	97.73
OTHER ASSETS AND LIABILITIES			2,159,873	2.27
SHAREHOLDERS' EQUITY			95,228,179	100.00
TOTAL INVESTMENTS				
Total Investments excluding derivatives (cost USD 82,468,374)			92,994,526	97.65
Unrealised gain on futures contracts			73,780	0.08
Other Assets and Liabilities			2,159,873	2.27
Shareholders' Equity			95,228,179	100.00

The Futures Commission Merchant was Goldman, Sachs and Co.

The maximum individual counterparty exposure as at 30 November 2016 is 0.08% of the NAV.

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.25%			
Austria			
1,079	ams AG (Semiconductors)	29,761	0.04
757	Andritz AG (Machinery—Diversified)	36,714	0.04
1,487	Austria Technologie & Systemtechnik AG (Electronics)	14,877	0.02
1,256	BUWOG AG (Real Estate)	27,180	0.03
2,131	CA Immobilien Anlagen AG (Real Estate)	36,589	0.04
1,677	Conwert Immobilien Invest SE (Real Estate)	27,117	0.03
1,556	Flughafen Wien AG (Construction & Engineering)	34,668	0.04
29,267	Immofinanz AG (Real Estate)	57,276	0.07
191	Lenzing AG (Chemicals)	22,844	0.03
249	Mayr Melnhof Karton AG (Packaging & Containers)	23,779	0.03
724	Oesterreichische Post AG (Transportation)	22,172	0.03
4,059	OMV AG (Oil & Gas)	122,704	0.15
1,150	RHI AG (Miscellaneous Manufacturing)	26,479	0.03
318	Schoeller-Bleckmann Oilfield Equipment AG (Oil & Gas Services)	21,376	0.03
599	Semperit AG Holding (Miscellaneous Manufacturing)	14,981	0.02
6,034	UNIQA Insurance Group AG (Insurance)	39,010	0.05
6,321	Verbund AG (Electric)	87,862	0.11
1,693	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	32,607	0.04
2,894	Voestalpine AG (Iron/Steel)	103,634	0.12
		781,630	0.95
Belgium			
555	Ackermans & Van Haaren NV (Holding Companies—Diversified)	68,209	0.08
393	Aedifica S.A. (Real Estate Investment Trust)	27,125	0.03
8,117	Anheuser-Busch InBev S.A./NV (Food, Beverages & Tobacco)	802,203	0.97
6	Banque Nationale de Belgique (Banks)	16,887	0.02
479	Barco NV (Electronics)	34,909	0.04
701	Befimmo S.A. (Real Estate Investment Trust)	36,557	0.04
1,368	bpost S.A. (Transportation)	29,036	0.04
275	Cofinimmo S.A. (Real Estate Investment Trust)	28,682	0.03
619	Colruyt S.A. (Food, Beverages & Tobacco)	29,545	0.04
813	D'ieteren S.A./NV (Distribution/Wholesale)	29,861	0.04
1,436	Elia System Operator S.A./NV (Electric)	66,918	0.08
499	Financiere de Tubize S.A. (Holding Companies—Diversified)	29,037	0.04
1,371	Gimv NV (Investment Companies)	68,756	0.08
129	Kinepolis Group NV (Entertainment)	5,339	0.01
897	Ontex Group NV (Household Products/Wares)	23,084	0.03
1,307	Proximus SADP (Telecommunications)	34,923	0.04
927	Sofina S.A. (Holding Companies—Diversified)	117,358	0.14
1,284	UCB S.A. (Pharmaceuticals)	78,517	0.10
		1,526,946	1.85
Bermuda			
1,936	DHT Holdings, Inc. (Transportation)	7,051	0.01
4,705	Hiscox Ltd. (Insurance)	58,026	0.07
119	Ocean Wilsons Holdings Ltd. (Commercial Services)	1,390	0.00
		66,467	0.08

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Cayman Islands			
622	Manchester United Plc. "A" (Entertainment)	8,774	0.01
Denmark			
2,417	Carlsberg A/S "B" (Food, Beverages & Tobacco)	194,425	0.24
529	Chr Hansen Holding A/S (Food, Beverages & Tobacco)	27,722	0.03
658	Coloplast A/S "B" (Healthcare Products)	39,762	0.05
14,970	Danske Bank A/S (Banks)	414,074	0.50
882	Dfds A/S (Transportation)	34,449	0.04
2,283	DSV A/S (Transportation)	96,686	0.12
1,922	GN Store Nord A/S (Telecommunications)	35,416	0.04
570	H Lundbeck A/S (Pharmaceuticals)	20,508	0.03
1,845	ISS A/S (Commercial Services)	59,687	0.07
1,663	Matas A/S (Retail)	21,793	0.03
15,646	Novo Nordisk A/S "B" (Pharmaceuticals)	500,696	0.61
1,559	Novozymes A/S "B" (Chemicals)	49,806	0.06
137	Ringkjøb Landbobank A/S (Banks)	25,650	0.03
634	Royal Unibrew A/S (Food, Beverages & Tobacco)	23,859	0.03
431	Schouw & Co. AB (Holding Companies—Diversified)	27,284	0.03
425	SimCorp A/S (Software)	18,930	0.02
21,335	TDC A/S (Telecommunications)	102,829	0.13
2,193	Topdanmark A/S (Insurance)	52,377	0.06
2,508	Tryg A/S (Insurance)	42,405	0.05
1,160	William Demant Holding A/S (Healthcare Products)	18,444	0.02
		1,806,802	2.19
Faeroe Islands			
689	Bakkafrost P/F (Food, Beverages & Tobacco)	27,446	0.03
Finland			
1,613	Amer Sports OYJ (Leisure Time)	40,631	0.05
1,968	Caverion Corp. (Commercial Services)	12,851	0.02
13,887	Citycon OYJ (Real Estate)	30,107	0.04
1,193	Elisa OYJ (Telecommunications)	35,444	0.04
1,359	Fiskars OYJ Abp (Miscellaneous Manufacturing)	21,961	0.03
8,928	Fortum OYJ (Electric)	121,956	0.15
823	Huhtamaki OYJ (Packaging & Containers)	29,266	0.04
2,895	Kemira OYJ (Chemicals)	32,916	0.04
1,068	Kesko OYJ "B" (Food, Beverages & Tobacco)	49,384	0.06
3,033	Kone OYJ "B" (Machinery—Diversified)	126,142	0.15
987	Lassila & Tikanoja OYJ (Environmental Control)	18,536	0.02
1,725	Neste OYJ (Oil & Gas)	66,137	0.08
79,252	Nokia OYJ (Telecommunications)	321,446	0.39
669	Orion OYJ "B" (Pharmaceuticals)	27,008	0.03
5,933	Raisio OYJ "V" (Food, Beverages & Tobacco)	20,410	0.03
7,412	Sampo OYJ "A" (Insurance)	309,006	0.37
3,735	Sanoma OYJ (Media)	28,274	0.03
8,826	Sponda OYJ (Real Estate)	35,887	0.04
1,813	Stockmann OYJ Abp "B" (Retail)	11,667	0.01
883	Tieto OYJ (Computers)	21,042	0.03
		1,360,071	1.65

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
France				France – (continued)			
2,352	ABC Arbitrage (Diversified Financial Services)	17,616	0.02	1,746	Korian S.A. (Healthcare Services)	42,995	0.05
529	Aéroports de Paris (Construction & Engineering)	48,795	0.06	2,230	L'Oreal S.A. (Cosmetics/Personal Care)	361,260	0.44
4,117	Air Liquide S.A. (Chemicals)	397,085	0.48	2,457	Lagardere S.C.A. (Media)	56,843	0.07
7,211	Airbus Group SE (Aerospace & Defence)	435,400	0.53	748	Le Noble Age (Healthcare Services)	25,574	0.03
3,151	Alstom S.A. (Machinery—Diversified)	80,729	0.10	2,736	Legrand S.A. (Electrical Components & Equipment)	143,722	0.17
3,065	Altamir (Investment Companies)	36,167	0.04	3,479	LVMH Moët Hennessy Louis Vuitton SE (Apparel)	597,866	0.72
650	Alten S.A. (Computers)	41,847	0.05	1,717	Mersen S.A. (Electrical Components & Equipment)	31,661	0.04
2,734	Altran Technologies S.A. (Construction & Engineering)	32,958	0.04	1,342	Metropole Television S.A. (Media)	21,492	0.03
573	Assystem (Commercial Services)	14,944	0.02	1,590	Neopost S.A. (Office/Business Equipment)	43,979	0.05
1,652	Atos SE (Computers)	160,822	0.19	585	Nexity S.A. (Real Estate)	25,635	0.03
196	BioMérieux (Healthcare Services)	25,745	0.03	49,201	Orange S.A. (Telecommunications)	681,926	0.83
26,345	Bolloré S.A. (Holding Companies—Diversified)	80,695	0.10	541	Orpea (Healthcare Services)	39,498	0.05
4,331	Bouygues S.A. (Construction & Engineering)	137,856	0.17	3,446	Pernod Ricard S.A. (Food, Beverages & Tobacco)	342,050	0.41
1,781	Bureau Veritas S.A. (Commercial Services)	31,720	0.04	3,902	Publicis Groupe S.A. (Advertising)	238,256	0.29
8,843	Carrefour S.A. (Food, Beverages & Tobacco)	196,270	0.24	485	Remy Cointreau S.A. (Food, Beverages & Tobacco)	38,422	0.05
755	Christian Dior SE (Apparel)	138,618	0.17	768	Rubis S.C.A. (Gas)	59,466	0.07
1,652	Cie des Alpes (Entertainment)	29,802	0.04	3,904	Safran S.A. (Aerospace & Defence)	253,018	0.31
4,357	Cie Generale des Etablissements Michelin (Auto Parts & Equipment)	441,146	0.53	21,279	Sanofi (Pharmaceuticals)	1,633,589	1.98
4,386	Coface S.A. (Insurance)	24,395	0.03	5,919	SCOR S.E. (Insurance)	177,304	0.21
541	Criteo S.A.—ADR ^(a) (Internet)	21,179	0.03	400	SEB S.A. (Home Furnishings)	51,020	0.06
6,987	Danone S.A. (Food, Beverages & Tobacco)	417,753	0.51	290	Société BIC S.A. (Household Products/Wares)	35,322	0.04
37	Dassault Aviation S.A. (Aerospace & Defence)	37,995	0.05	988	Sodexo S.A. (Food, Beverages & Tobacco)	101,764	0.12
1,300	Dassault Systemes (Software)	93,678	0.11	376	Sopra Steria Group (Computers)	35,543	0.04
887	Eiffage S.A. (Construction & Engineering)	55,411	0.07	1,699	SPIE S.A. (Construction & Engineering)	29,563	0.04
2,112	Elior Group 144A ^(b) (Commercial Services)	41,110	0.05	5,987	Suez (Water)	79,088	0.10
1,789	Elis S.A. (Commercial Services)	26,245	0.03	5,458	Technicolor S.A. (Entertainment)	25,309	0.03
44,152	Engie S.A. (Electric)	515,475	0.62	874	Teleperformance (Computers)	80,504	0.10
1,425	Essilor International S.A. (Healthcare Products)	142,571	0.17	1,294	Thales S.A. (Aerospace & Defence)	119,346	0.14
422	Euler Hermes Group (Insurance)	33,300	0.04	39,076	Total S.A. (Oil & Gas)	1,755,880	2.13
4,326	Eutelsat Communications S.A. (Telecommunications)	73,326	0.09	319	Trigano S.A. (Leisure Time)	22,426	0.03
225	Faiveley Transport S.A. (Miscellaneous Manufacturing)	22,500	0.03	1,785	Ubisoft Entertainment S.A. (Software)	58,816	0.07
891	Foncière Des Régions (Real Estate Investment Trust)	65,934	0.08	1,264	Unibail-Rodamco SE (Real Estate Investment Trust)	264,429	0.32
660	Gecina S.A. (Real Estate Investment Trust)	81,510	0.10	48	Unibail-Rodamco SE (traded in Netherlands) (Real Estate Investment Trust)	10,039	0.01
284	Groupe Fnac S.A. (Retail)	19,548	0.02	8,632	Veolia Environnement S.A. (Water)	141,176	0.17
4,090	Havas S.A. (Advertising)	30,900	0.04	538	Vicat S.A. (Building Materials)	29,461	0.04
137	Hermès International (Apparel)	53,546	0.06	6,464	Vinci S.A. (Construction & Engineering)	396,179	0.48
831	ICADE (Real Estate Investment Trust)	54,206	0.07	84	Virbac S.A. (Pharmaceuticals)	10,723	0.01
211	ID Logistics Group (Storage/Warehousing)	28,755	0.03	22,997	Vivendi S.A. (Media)	413,831	0.50
249	Iliad S.A. (Internet)	44,596	0.05	5,210	Zodiac Aerospace (Aerospace & Defence)	108,941	0.13
653	Imerys S.A. (Building Materials)	42,791	0.05			13,339,695	16.16
873	Ingenico Group S.A. (Computers)	63,842	0.08	Germany			
474	Ipsen S.A. (Pharmaceuticals)	30,573	0.04	1,874	Adidas AG (Apparel)	260,017	0.31
1,584	IPSOS (Advertising)	43,433	0.05	10,820	Allianz SE (Insurance)	1,621,918	1.96
1,062	JCDecaux S.A. (Advertising)	26,067	0.03	2,542	Alstria Office REIT AG (Real Estate Investment Trust)	29,462	0.04
1,273	Kering (Retail)	261,983	0.32	466	AURELIUS Equity Opportunities S.E. & Co. KGaA (Investment Companies)	25,234	0.03
1,554	Kleppierre (Real Estate Investment Trust)	54,942	0.07	1,170	Aurubis AG (Metal Fabricate/Hardware)	58,605	0.07
				530	Axel Springer SE (Media)	21,401	0.03

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Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Germany – (continued)				Germany – (continued)			
13,708	BASF SE (Chemicals)	1,112,130	1.35	1,130	KION Group AG (Machinery—Diversified)	60,771	0.07
10,817	Bayer AG (Pharmaceuticals)	957,304	1.16	225	Krones AG (Machinery—Diversified)	19,202	0.02
1,019	BayWa AG (Agriculture)	30,381	0.04	49	KSB AG—Preferred (Machinery—Diversified)	17,346	0.02
351	Bechtle AG (Computers)	30,965	0.04	274	KUKA AG (Hand/Machine Tools)	24,002	0.03
751	Beiersdorf AG (Cosmetics/Personal Care)	57,955	0.07	911	LEG Immobilien AG (Real Estate)	65,328	0.08
1,308	Bilfinger SE (Construction & Engineering)	46,460	0.06	2,859	Linde AG (Chemicals)	449,578	0.54
830	Biotech AG—Preferred (Biotechnology)	11,267	0.01	661	MAN SE (Machinery—Diversified)	61,737	0.07
2,097	Brenntag AG (Chemicals)	103,980	0.13	5,139	Merck KGaA (Pharmaceuticals)	489,130	0.59
350	CANCOM SE (Computers)	14,900	0.02	751	MTU Aero Engines AG (Aerospace & Defence)	73,951	0.09
1,404	Celesio AG (Pharmaceuticals)	35,507	0.04	4,933	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	849,463	1.03
999	Covestro AG 144A ^(b) (Chemicals)	60,420	0.07	1,537	Osram Licht AG (Electrical Components & Equipment)	73,392	0.09
405	Deutsche Beteteiligungs AG (Investment Companies)	12,387	0.02	179	Pfeiffer Vacuum Technology AG (Machinery—Diversified)	14,947	0.02
2,010	Deutsche Boerse AG (Diversified Financial Services)	147,976	0.18	1,782	ProSiebenSat.1 Media SE (Media)	57,051	0.07
1,047	Deutsche EuroShop AG (Real Estate)	38,582	0.05	919	Rhoen-Klinikum AG (Healthcare Services)	22,984	0.03
5,872	Deutsche Pfandbriefbank AG 144A ^(b) (Banks)	57,546	0.07	12,301	SAP SE (Software)	974,977	1.18
14,924	Deutsche Post AG (Transportation)	438,094	0.53	428	Sartorius AG—Preferred (Electronics)	29,737	0.04
41,905	Deutsche Telekom AG (Telecommunications)	624,594	0.76	2,160	Schaeffler AG—Preferred (Auto Parts & Equipment)	26,158	0.03
5,471	Deutsche Wohnen AG (Real Estate)	159,808	0.19	11,633	Siemens AG (Miscellaneous Manufacturing)	1,241,823	1.50
1,335	DIC Asset AG (Real Estate)	11,327	0.01	1,131	Software AG (Software)	37,758	0.05
615	DMG Mori AG (Hand/Machine Tools)	25,689	0.03	794	Stada Arzneimittel AG (Pharmaceuticals)	35,710	0.04
170	Draegerwerk AG & Co. KGaA—Preferred (Healthcare Products)	12,662	0.02	98	STO SE & Co. KGaA—Preferred (Building Materials)	8,618	0.01
2,099	Evonik Industries AG (Chemicals)	54,564	0.07	2,709	Suedzucker AG (Food, Beverages & Tobacco)	57,607	0.07
21	Fielmann AG (Retail)	1,246	0.00	910	Symrise AG (Chemicals)	51,788	0.06
1,132	Fraport AG Frankfurt Airport Services Worldwide (Construction & Engineering)	61,592	0.07	2,914	TAG Immobilien AG (Real Estate)	34,575	0.04
1,560	Freenet AG (Telecommunications)	37,666	0.05	1,314	Takkt AG (Retail)	25,104	0.03
2,785	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	205,839	0.25	14,281	Telefonica Deutschland Holding AG (Telecommunications)	52,868	0.06
3,986	Fresenius SE & Co. KGaA (Healthcare Services)	271,128	0.33	1,684	TLG Immobilien AG (Real Estate)	28,502	0.03
833	Fuchs Petrolub SE—Preferred (Chemicals)	31,118	0.04	1,856	United Internet AG (Internet)	67,196	0.08
2,161	GEA Group AG (Machinery—Diversified)	76,089	0.09	2,217	VIB Vermoegen AG (Real Estate)	41,569	0.05
291	Gerresheimer AG (Packaging & Containers)	20,190	0.02	6,619	Vonovia SE (Real Estate)	201,979	0.24
148	Gesco AG (Miscellaneous Manufacturing)	10,262	0.01	293	Vossloh AG (Electrical Components & Equipment)	15,969	0.02
573	GfK SE (Commercial Services)	16,437	0.02	1,372	Wirecard AG (Commercial Services)	57,816	0.07
1,630	Hamborner REIT AG (Real Estate Investment Trust)	13,904	0.02	1,836	Wuestenrot & Wuertembergische AG (Diversified Financial Services)	32,864	0.04
880	Hamburger Hafen und Logistik AG (Commercial Services)	14,516	0.02	714	Zalando SE 144A ^(b) (Retail)	25,311	0.03
1,364	Hannover Rueck SE (Insurance)	137,082	0.17			12,898,154	15.63
755	Hapag-Lloyd AG 144A ^(b) (Transportation)	13,526	0.02	Ireland			
1,098	Henkel AG & Co. KGaA (Household Products/Wares)	104,672	0.13	13,897	C&C Group Plc. (Food, Beverages & Tobacco)	48,236	0.06
1,727	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	188,070	0.23	7,669	CRH Plc. (Building Materials)	241,995	0.29
292	Hochtief AG (Construction & Engineering)	39,128	0.05	5,487	Dalata Hotel Group Plc. (Lodging)	24,379	0.03
754	Hornbach Baumarkt AG (Retail)	20,795	0.03	967	DCC Plc. (Oil & Gas)	69,284	0.08
318	Hornbach Holding AG & Co. KGaA (Retail)	20,260	0.02	8,240	Experian Plc. (Commercial Services)	146,144	0.18
778	Indus Holding AG (Miscellaneous Manufacturing)	40,067	0.05	1,546	Fly Leasing Ltd.—ADR ^(a) (Diversified Financial Services)	20,408	0.03
1,834	Jenoptik AG (Computers)	29,188	0.04	2,011	Glanbia Plc. (Food, Beverages & Tobacco)	31,392	0.04
1,836	Jungheinrich AG—Preferred (Machinery—Diversified)	45,432	0.05	22,267	Green REIT Plc. (Real Estate Investment Trust)	27,945	0.03
5,867	K+S AG (Chemicals)	112,001	0.14	5,257	Greencore Group Plc. (Food, Beverages & Tobacco)	18,024	0.02
				31,445	Hibernia REIT Plc. (Real Estate Investment Trust)	36,822	0.05

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Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Ireland – (continued)			
756	ICON Plc. (Healthcare Services)	54,835	0.07
1,407	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	93,889	0.11
57	Kerry Group Plc. "A" (traded in United Kingdom) (Food, Beverages & Tobacco)	3,793	0.00
2,387	Kingspan Group Plc. (Building Materials)	59,723	0.07
427	Paddy Power Betfair Plc. (Entertainment)	42,188	0.05
7,731	Ryanair Holdings Plc. (Airlines)	107,538	0.13
3,479	Smurfit Kappa Group Plc. (Forest Products & Paper)	73,546	0.09
3,679	UDG Healthcare Plc. (Healthcare Services)	28,520	0.04
		1,128,661	1.37
Isle Of Man			
2,761	Playtech Plc. (Software)	27,774	0.03
Italy			
24,091	A2A SpA (Electric)	26,861	0.03
39,051	Assicurazioni Generali SpA (Insurance)	465,488	0.56
2,000	ASTM SpA (Commercial Services)	18,240	0.02
4,363	Atlantia SpA (Commercial Services)	89,529	0.11
2,518	Autogrill SpA (Retail)	19,288	0.02
522	Banca Generali SpA (Banks)	10,388	0.01
794	Banca IFIS SpA (Diversified Financial Services)	18,151	0.02
14,954	Banca Popolare di Sondrio SCPA (Banks)	43,935	0.05
32,570	Beni Stabili SpA SIQ (Real Estate Investment Trust)	16,249	0.02
355	Brembo SpA (Auto Parts & Equipment)	19,099	0.02
1,156	Buzzi Unicem SpA (Building Materials)	23,016	0.03
2,652	Cementir Holding SpA (Building Materials)	9,574	0.01
21,885	CIR-Compagnie Industriali Riunite SpA (Holding Companies—Diversified)	20,692	0.03
2,636	Credito Emiliano SpA (Banks)	13,655	0.02
2,363	Danieli & C Officine Meccaniche SpA—RSP (Machinery—Construction & Mining)	29,845	0.04
3,305	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	30,241	0.04
844	De' Longhi SpA (Home Furnishings)	17,589	0.02
431	DiaSorin SpA (Healthcare Products)	21,959	0.03
416	Ei Towers SpA (Telecommunications)	17,734	0.02
144,750	Enel SpA (Electric)	550,629	0.67
46,061	Eni SpA (Oil & Gas)	610,308	0.74
1,575	ERG SpA (Electric)	14,411	0.02
2,042	EXOR SpA (Investment Companies)	79,842	0.10
13,077	Fincantieri SpA (Shipbuilding)	5,309	0.01
1,759	FincoBank Banca Fineco SpA (Banks)	8,405	0.01
11,555	Hera SpA (Electric)	22,521	0.03
367	Industria Macchine Automatiche SpA (Hand/Machine Tools)	21,396	0.03
2,591	Infrastrutture Wireless Italiane SpA 144A ^(b) (Telecommunications)	10,369	0.01
1,437	Interpump Group SpA (Machinery—Diversified)	21,842	0.03
14,871	Iren SpA (Electric)	20,715	0.02
4,149	Italgas SpA (Gas)	14,024	0.02
7,006	Leonardo-Finmeccanica SpA (Aerospace & Defence)	85,333	0.10
1,449	Luxottica Group SpA (Retail)	71,146	0.09
1,139	MARR SpA (Distribution/Wholesale)	18,668	0.02
1,155	Moncler SpA (Apparel)	17,648	0.02
3,497	OVS SpA 144A ^(b) (Retail)	17,261	0.02

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Italy – (continued)			
12,689	Parmalat SpA (Food, Beverages & Tobacco)	31,596	0.04
11,936	Poste Italiane SpA 144A ^(b) (Insurance)	69,408	0.08
8,000	Prada SpA (Apparel)	26,813	0.03
1,972	Prysmian SpA (Electrical Components & Equipment)	44,449	0.05
1,408	Recordati SpA (Pharmaceuticals)	36,200	0.04
122	Reply SpA (Internet)	13,371	0.02
1,811	Safilo Group SpA (Distribution/Wholesale)	13,736	0.02
6,195	Salini Impregilo SpA (Construction & Engineering)	15,822	0.02
7,601	Saras SpA (Oil & Gas)	12,633	0.02
20,748	Snam SpA (Gas)	74,983	0.09
6,423	Societa Cattolica di Assicurazioni SCRL (Insurance)	33,946	0.04
2,505	Societa Iniziative Autostradali e Servizi SpA (Commercial Services)	19,138	0.02
230,031	Telecom Italia SpA (Telecommunications)	163,552	0.20
162,456	Telecom Italia SpA—RSP (Telecommunications)	95,037	0.11
10,213	Terna Rete Elettrica Nazionale SpA (Electric)	41,485	0.05
197	Tod's SpA (Apparel)	10,540	0.01
31,767	UnipolSai SpA (Insurance)	57,022	0.07
821	Yoox Net-A-Porter Group SpA (Internet)	20,845	0.03
1,551	Zignago Vetro SpA (Packaging & Containers)	8,352	0.01
		3,290,288	3.99
Jersey			
26,874	Centamin Plc. (Mining)	41,382	0.05
5,690	Phoenix Group Holdings (Insurance)	47,618	0.06
1,203	Randgold Resources Ltd.—ADR ^(a) (Mining)	81,763	0.10
		170,763	0.21
Jordan			
1,206	Hikma Pharmaceuticals Plc. (Pharmaceuticals)	24,109	0.03
Liechtenstein			
842	Liechtensteinische Landesbank AG (Banks)	31,069	0.04
Luxembourg			
764	Aperam S.A. (Iron/Steel)	32,103	0.04
48,964	ArcelorMittal (Iron/Steel)	350,925	0.43
616	Brederode S.A. (Investment Companies)	24,714	0.03
1,879	eDreams ODIGEO S.A. (Internet)	5,235	0.01
80	Eurofins Scientific SE (Healthcare Services)	33,544	0.04
152	Globant S.A. (Computers)	4,945	0.01
2,100	Grand City Properties S.A. (Real Estate)	33,001	0.04
11,000	L'Occitane International S.A. (Cosmetics/Personal Care)	20,367	0.02
1,099	Millicom International Cellular S.A.—SDR (Telecommunications)	44,371	0.05
586	RTL Group S.A. (Media)	37,516	0.05
7,317	SES S.A. (Telecommunications)	149,413	0.18
7,438	Tenaris S.A. (Metal Fabricate/Hardware)	111,049	0.13
		847,183	1.03
Malta			
4,249	Unibet Group Plc.—SDR (Entertainment)	34,309	0.04

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Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Mexico			
1,410	Fresnillo Plc. (Mining)	20,321	0.02
Netherlands			
1,286	Accell Group (Leisure Time)	25,276	0.03
536	Amsterdam Commodities NV (Food, Beverages & Tobacco)	10,318	0.01
1,511	ASM International NV (Semiconductors)	60,644	0.07
5,103	ASML Holding NV (Semiconductors)	499,124	0.60
9,053	Atrium European Real Estate Ltd. (Real Estate)	34,510	0.04
474	Cimpress NV (Commercial Services)	39,323	0.05
1,092	Corbion NV (Food, Beverages & Tobacco)	25,504	0.03
1,063	Eurocommercial Properties NV (Real Estate Investment Trust)	36,392	0.04
855	Euronext NV 144A ^(b) (Diversified Financial Services)	31,396	0.04
946	Flow Traders 144A ^(b) (Investment Companies)	28,167	0.03
32	Gemalto NV (Computers)	1,541	0.00
1,899	Gemalto NV (traded in France) (Computers)	91,427	0.11
703	Heineken Holding NV (Food, Beverages & Tobacco)	46,707	0.06
1,700	Heineken NV (Food, Beverages & Tobacco)	121,176	0.15
815	IMCD Group NV (Chemicals)	31,104	0.04
678	InterXion Holding NV (Software)	22,007	0.03
654	Kendrion NV (Machinery—Diversified)	17,331	0.02
13,746	Koninklijke Ahold Delhaize NV (Food, Beverages & Tobacco)	256,844	0.31
2,779	Koninklijke DSM NV (Chemicals)	159,515	0.19
47,769	Koninklijke KPN NV (Telecommunications)	130,887	0.16
14,986	Koninklijke Philips NV (Electronics)	406,870	0.49
833	Koninklijke Vopak NV (Pipelines)	36,540	0.04
12,177	NN Group NV (Insurance)	367,989	0.45
6,590	NSI NV (Real Estate Investment Trust)	22,992	0.03
6,499	NXP Semiconductors NV (Semiconductors)	607,158	0.74
3,088	Qiagen NV (Healthcare Products)	80,643	0.10
1,898	Refresco Group NV 144A ^(b) (Food, Beverages & Tobacco)	26,003	0.03
65,672	Royal Dutch Shell Plc. "A" (Oil & Gas)	1,574,815	1.91
881	Royal Dutch Shell Plc. "A" (traded in United Kingdom) (Oil & Gas)	21,068	0.03
53,511	Royal Dutch Shell Plc. "B" (Oil & Gas)	1,338,432	1.62
914	TKH Group NV (Electrical Components & Equipment)	31,940	0.04
1,796	Van Lanschot NV (Diversified Financial Services)	34,618	0.04
635	Vastned Retail NV (Real Estate Investment Trust)	21,977	0.03
1,472	Wereldhave NV (Real Estate Investment Trust)	57,938	0.07
3,186	Wolters Kluwer NV (Media)	108,547	0.13
		6,406,723	7.76
Norway			
2,689	Atea ASA (Internet)	23,104	0.03
5,342	Austevoll Seafood ASA (Food, Beverages & Tobacco)	47,528	0.06
2,002	Gjensidige Forsikring ASA (Insurance)	30,696	0.04
1,491	Kongsberg Gruppen ASA (Aerospace & Defence)	20,084	0.02
665	Leroy Seafood Group ASA (Food, Beverages & Tobacco)	34,739	0.04

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Norway – (continued)			
5,344	Marine Harvest ASA (Food, Beverages & Tobacco)	90,292	0.11
1,315	Nordic American Tankers Ltd. (Transportation)	10,832	0.01
10,460	Orkla ASA (Food, Beverages & Tobacco)	88,481	0.11
1,268	Salmar ASA (Food, Beverages & Tobacco)	37,576	0.05
2,058	Ship Finance International Ltd. (Transportation)	28,060	0.03
10,705	SpareBank 1 Nord Norge (Banks)	60,824	0.07
6,993	SpareBank 1 SMN (Banks)	47,292	0.06
9,501	SpareBank 1 SR-Bank ASA (Banks)	58,723	0.07
15,187	Statoil ASA (Oil & Gas)	246,832	0.30
6,939	Telenor ASA (Telecommunications)	96,700	0.12
2,237	Tomra Systems ASA (Environmental Control)	21,329	0.03
3,760	Treasure ASA (Diversified Financial Services)	6,336	0.01
2,861	Veidekke ASA (Construction & Engineering)	38,855	0.05
3,760	Wihl Wilhelmsen ASA (Transportation)	11,964	0.01
2,467	XXL ASA (Retail)	27,487	0.03
4,298	Yara International ASA (Chemicals)	149,240	0.18
		1,176,974	1.43
Portugal			
2,300	CTT-Correios de Portugal S.A. (Commercial Services)	13,437	0.02
39,568	EDP – Energias de Portugal S.A. (Electric)	107,665	0.13
4,265	Galp Energia SGPS S.A. (Oil & Gas)	54,741	0.06
2,082	Jeronimo Martins SGPS S.A. (Food, Beverages & Tobacco)	31,084	0.04
3,494	NOS SGPS S.A. (Media)	18,710	0.02
7,097	REN – Redes Energeticas Nacionais SGPS S.A. (Electric)	18,296	0.02
		243,933	0.29
Spain			
5,130	Abertis Infraestructuras S.A. (Commercial Services)	64,638	0.08
467	Acciona S.A. (Construction & Engineering)	29,977	0.04
839	Aena S.A. 144A ^(b) (Construction & Engineering)	105,420	0.13
1,498	Almirall S.A. (Pharmaceuticals)	20,972	0.03
4,393	Amadeus IT Group S.A. (Software)	186,351	0.23
1,897	Applus Services S.A. (Commercial Services)	17,304	0.02
138,190	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	801,226	0.97
129,498	Bankia S.A. (Banks)	107,872	0.13
10,597	Bankinter S.A. (Banks)	74,221	0.09
1,091	Bolsas y Mercados Espanoles SHMSF S.A. (Diversified Financial Services)	31,148	0.04
695	Cia de Distribucion Integral Logista Holdings S.A. (Transportation)	14,790	0.02
1,785	CIE Automotive S.A. (Auto Parts & Equipment)	31,336	0.04
1,060	Construcciones y Auxiliar de Ferrocarriles S.A. (Transportation)	36,856	0.04
841	Corp Financiera Alba S.A. (Investment Companies)	33,346	0.04
4,223	Distribuidora Internacional de Alimentacion S.A. (Food, Beverages & Tobacco)	18,302	0.02
2,660	Duro Felguera S.A. (Machinery—Construction & Mining)	2,820	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Spain – (continued)				Sweden – (continued)			
1,480	Ebro Foods S.A. (Food, Beverages & Tobacco)	28,416	0.03	2,915	Castellum AB (Real Estate)	36,157	0.04
4,886	EDP Renovaveis S.A. (Electric)	29,414	0.04	1,668	Clas Ohlson AB "B" (Retail)	21,381	0.03
2,338	Enagas S.A. (Gas)	54,709	0.07	8,814	Cloetta AB "B" (Food, Beverages & Tobacco)	26,159	0.03
5,894	Ence Energia y Celulosa S.A. (Forest Products & Paper)	12,849	0.02	3,230	Com Hem Holding AB (Internet)	27,040	0.03
4,754	Endesa S.A. (Electric)	93,202	0.11	4,288	Dometic Group AB 144A ^(b) (Leisure Time)	28,832	0.03
3,128	Euskaltel S.A. 144A ^(b) (Telecommunications)	25,137	0.03	926	Duni AB (Housewares)	10,732	0.01
7,027	Ferrovial S.A. (Construction & Engineering)	117,281	0.14	2,854	Electrolux AB—Series B (Home Furnishings)	62,681	0.08
1,826	Gamesa Corp. Tecnologica S.A. (Electrical Components & Equipment)	35,872	0.04	4,828	Elektia AB "B" (Healthcare Products)	37,799	0.05
7,152	Gas Natural SDG S.A. (Gas)	116,184	0.14	3,743	Fabege AB (Real Estate)	55,659	0.07
2,136	Grifols S.A. (Pharmaceuticals)	39,505	0.05	1,865	Fingerprint Cards AB "B" (Electronics)	15,374	0.02
2,728	Grifols S.A. "B"—Preferred (Pharmaceuticals)	40,579	0.05	2,849	Gefinge AB "B" (Healthcare Products)	41,374	0.05
1,240	Grupo Catalana Occidente S.A. (Insurance)	35,191	0.04	3,314	Hemfosa Fastigheter AB (Real Estate)	28,574	0.03
2,184	Hispania Activos Inmobiliarios SOCIMI S.A. (Real Estate Investment Trust)	23,445	0.03	8,376	Hennes & Mauritz AB "B" (Retail)	231,189	0.28
118,712	Iberdrola S.A. (Electric)	681,051	0.82	3,461	Hexagon AB "B" (Machinery—Diversified)	115,789	0.14
2,950	Indra Sistemas S.A. (Computers)	28,715	0.03	2,944	Hexpol AB (Miscellaneous Manufacturing)	23,471	0.03
7,162	Industria de Diseno Textil S.A. (Retail)	231,046	0.28	2,085	Holmen AB "B" (Forest Products & Paper)	66,319	0.08
5,496	Inmobiliaria Colonial S.A. (Real Estate)	34,608	0.04	3,813	Hufvudstaden AB "A" (Real Estate)	54,515	0.07
2,143	Mediaset Espana Comunicacion S.A. (Media)	20,774	0.03	5,816	Husqvarna AB "B" (Machinery—Diversified)	40,623	0.05
2,156	Melia Hotels International S.A. (Lodging)	22,929	0.03	1,747	ICA Gruppen AB (Food, Beverages & Tobacco)	48,809	0.06
7,789	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	73,988	0.09	5,015	Industrivarden AB "A" (Holding Companies—Diversified)	86,943	0.10
73	Pescanova S.A. ^(c) (Food, Beverages & Tobacco)	0	0.00	2,170	Industrivarden AB "C" (Holding Companies—Diversified)	35,533	0.04
5,034	Prosegur Cia de Seguridad S.A. (Commercial Services)	28,996	0.03	312	Indutrade AB (Miscellaneous Manufacturing)	5,533	0.01
4,088	Red Electrica Corp. S.A. (Electric)	69,067	0.08	937	Intrum Justitia AB (Commercial Services)	26,879	0.03
2,150	Talgo S.A. 144A ^(b) (Machinery—Diversified)	10,283	0.01	898	Investment AB Oresund (Investment Companies)	14,061	0.02
611	Tecnicas Reunidas S.A. (Construction & Engineering)	21,110	0.03	2,718	Investor AB "A" (Investment Companies)	84,144	0.10
54,565	Telefonica S.A. (Telecommunications)	430,409	0.52	11,674	Investor AB "B" (Investment Companies)	370,366	0.45
276	Vidrala S.A. (Packaging & Containers)	13,336	0.02	2,446	Inwido AB (Building Materials)	22,279	0.03
422	Viscofan S.A. (Food, Beverages & Tobacco)	19,178	0.02	1,481	JM AB (Construction & Engineering)	38,180	0.05
1,235	Zardoya Otis S.A. (Machinery—Diversified)	9,077	0.01	3,691	Kungsleden AB (Real Estate)	21,437	0.03
		3,922,930	4.75	2,280	L E Lundbergforetagen AB "B" (Real Estate)	125,885	0.15
Sweden				980	Loomis AB "B" (Commercial Services)	24,552	0.03
427	AAK AB (Food, Beverages & Tobacco)	24,778	0.03	412	Melker Schorling AB (Investment Companies)	23,422	0.03
2,320	AF AB "B" (Construction & Engineering)	38,108	0.05	1,203	NCC AB "B" (Construction & Engineering)	27,307	0.03
3,606	Alfa Laval AB (Miscellaneous Manufacturing)	51,260	0.06	3,794	Nibe Industrier AB "B" (Building Materials)	26,733	0.03
8,914	Assa Abloy AB "B" (Electronics)	159,191	0.19	1,533	Pandox AB (Real Estate)	22,372	0.03
5,193	Atlas Copco AB "A" (Machinery—Construction & Mining)	148,436	0.18	8,689	Ratos AB "B" (Diversified Financial Services)	33,969	0.04
3,454	Atlas Copco AB "B" (Machinery—Construction & Mining)	87,629	0.11	1,270	Saab AB "B" (Aerospace & Defence)	44,464	0.05
1,181	Axfood AB (Food, Beverages & Tobacco)	16,305	0.02	8,559	SAS AB (Airlines)	12,920	0.02
1,314	B&B Tools AB "B" (Hand/Machine Tools)	24,811	0.03	4,230	Securitas AB "B" (Commercial Services)	58,615	0.07
728	Billia AB "A" (Retail)	14,565	0.02	5,310	Skanska AB "B" (Construction & Engineering)	115,044	0.14
911	BillerudKorsnas AB (Forest Products & Paper)	14,320	0.02	6,359	SKF AB "B" (Metal Fabricate/Hardware)	107,575	0.13
2,336	Bonava AB "B" (Real Estate)	29,095	0.03	612	SkiStar AB (Entertainment)	9,645	0.01
				881	Svenska Cellulosa AB S.C.A. "A" (Cosmetics/Personal Care)	22,243	0.03
				9,107	Svenska Cellulosa AB S.C.A. "B" (Cosmetics/Personal Care)	228,904	0.28

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Sweden – (continued)			
25,600	Svenska Handelsbanken AB "A" (Banks)	334,565	0.40
497	Sweco AB "B" (Environmental Control)	9,171	0.01
1,248	Swedish Orphan Biovitrum AB (Pharmaceuticals)	12,434	0.01
5,707	Tele2 AB "B" (Telecommunications)	41,264	0.05
70,467	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	341,184	0.41
52,854	Telia Co. AB (Telecommunications)	187,697	0.23
5,219	Wallenstam AB "B" (Real Estate)	36,080	0.04
1,298	Wihlborgs Fastigheter AB (Real Estate)	22,184	0.03
		4,154,559	5.03
Switzerland			
800	Allreal Holding AG (Real Estate)	109,400	0.13
265	Alpiq Holding AG (Electric)	22,112	0.03
1,452	Ascom Holding AG (Telecommunications)	23,693	0.03
41	Banque Cantonale Vaudoise (Banks)	24,061	0.03
39	Barry Callebaut AG (Food, Beverages & Tobacco)	44,148	0.05
19	Basellandschaftliche Kantonalbank (Banks)	16,003	0.02
29	Basler Kantonalbank (Banks)	1,727	0.00
11	Belimo Holding AG (Building Materials)	30,340	0.04
176	Berner Kantonalbank AG (Banks)	29,404	0.03
414	Bobst Group S.A. (Machinery—Diversified)	25,313	0.03
208	Bossard Holding AG "A" (Metal Fabricate/Hardware)	26,631	0.03
545	Cembra Money Bank AG (Diversified Financial Services)	37,871	0.05
1	Chocoladefabriken Lindt & Sprüngli AG (Food, Beverages & Tobacco)	54,482	0.07
7	Chocoladefabriken Lindt & Sprüngli AG (Food, Beverages & Tobacco)	32,443	0.04
55	Conzzeta AG (Machinery—Diversified)	37,122	0.04
445	DKSH Holding AG (Advertising)	27,972	0.03
56	Dormakaba Holding AG (Electronics)	38,368	0.05
72	Emmi AG (Food, Beverages & Tobacco)	39,584	0.05
364	Flughafen Zuerich AG (Construction & Engineering)	59,125	0.07
39	Galenica AG (Pharmaceuticals)	39,629	0.05
242	Geberit AG (Building Materials)	90,239	0.11
68	Givaudan S.A. (Chemicals)	114,677	0.14
542	Huber & Suhner AG (Electrical Components & Equipment)	27,361	0.03
123	Intershop Holdings AG (Real Estate)	56,847	0.07
446	Kuehne & Nagel International AG (Transportation)	54,664	0.07
180	Luzerner Kantonalbank AG (Banks)	66,335	0.08
163	Mobimo Holding AG (Real Estate)	37,100	0.04
37,961	Nestle S.A. (Food, Beverages & Tobacco)	2,416,090	2.93
34,723	Novartis AG (Pharmaceuticals)	2,266,338	2.75
386	Orior AG (Food, Beverages & Tobacco)	27,466	0.03
190	Panalpina Welttransport Holding AG (Transportation)	22,389	0.03
126	Partners Group Holding AG (Diversified Financial Services)	57,824	0.07
965	PSP Swiss Property AG (Real Estate)	78,686	0.09
5,846	Roche Holding AG (Pharmaceuticals)	1,229,782	1.49
212	Roche Holding AG (Pharmaceuticals)	45,265	0.05
227	Schindler Holding AG (Hand/Machine Tools)	38,029	0.05

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Switzerland – (continued)			
40	Schweiter Technologies AG (Hand/Machine Tools)	40,089	0.05
556	SFS Group AG (Metal Fabricate/Hardware)	40,800	0.05
38	SGS S.A. (Commercial Services)	71,905	0.09
166	Siegfried Holding AG (Chemicals)	32,335	0.04
509	Sonova Holding AG (Healthcare Products)	58,138	0.07
76	St Galler Kantonalbank AG (Banks)	27,621	0.03
13,410	STMicroelectronics NV (Semiconductors)	127,328	0.15
87	Straumann Holding AG (Healthcare Products)	29,521	0.04
1,077	Swiss Prime Site AG (Real Estate)	83,126	0.10
9,499	Swiss Re AG (Insurance)	823,866	1.00
222	Swisscom AG (Telecommunications)	89,738	0.11
868	Syngenta AG (Chemicals)	310,951	0.38
173	Tecan Group AG (Healthcare Products)	25,775	0.03
244	Thurgauer Kantonalbank (Banks)	19,681	0.02
542	Valiant Holding AG (Banks)	48,943	0.06
85	Valora Holding AG (Retail)	22,656	0.03
2,773	Wolseley Plc. (Distribution/Wholesale)	151,942	0.18
		9,352,935	11.33
United Kingdom			
2,844	A.G. Barr Plc. (Food, Beverages & Tobacco)	16,719	0.02
5,900	Acacia Mining Plc. (Mining)	27,782	0.03
1,868	Admiral Group Plc. (Insurance)	41,841	0.05
3,000	Associated British Foods Plc. (Food, Beverages & Tobacco)	90,523	0.11
28,260	Assura Plc. (Real Estate Investment Trust)	19,252	0.02
25,724	AstraZeneca Plc.—ADR ^(a) (Pharmaceuticals)	644,678	0.78
851	Atlantica Yield Plc. (Electric)	14,638	0.02
557	AVEVA Group Plc. (Software)	11,135	0.01
8,930	Babcock International Group Plc. (Commercial Services)	99,690	0.12
29,466	BAE Systems Plc. (Aerospace & Defence)	208,497	0.25
10,567	BBA Aviation Plc. (Construction & Engineering)	32,717	0.04
7,449	Beazley Plc. (Insurance)	33,309	0.04
2,520	Berendsen Plc. (Commercial Services)	26,032	0.03
2,648	Big Yellow Group Plc. (Real Estate Investment Trust)	20,512	0.03
13,455	Booker Group Plc. (Food, Beverages & Tobacco)	27,315	0.03
51,266	BP Plc.—ADR ^(a) (Oil & Gas)	1,678,552	2.03
3,595	Brammer Plc. (Distribution/Wholesale)	7,136	0.01
9,793	British American Tobacco Plc. (Food, Beverages & Tobacco)	514,851	0.62
618	Britvic Plc. (Food, Beverages & Tobacco)	4,157	0.01
92,852	BT Group Plc. (Telecommunications)	390,545	0.47
4,219	BTG Plc. (Pharmaceuticals)	28,890	0.04
3,482	Bunzl Plc. (Distribution/Wholesale)	84,414	0.10
14,108	Capital & Regional Plc. (Real Estate Investment Trust)	8,948	0.01
3,011	Card Factory Plc. (Retail)	8,948	0.01
43,038	Centrica Plc. (Gas)	106,991	0.13
6,906	Chemring Group Plc. (Aerospace & Defence)	13,769	0.02
2,268	Chesnara Plc. (Insurance)	9,097	0.01
3,233	Cineworld Group Plc. (Entertainment)	20,658	0.03

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Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United Kingdom – (continued)				United Kingdom – (continued)			
330	Clarkson Plc. (Transportation)	8,295	0.01	1,349	James Fisher & Sons Plc. (Transportation)	25,447	0.03
19,037	CNH Industrial NV (Machinery—Diversified)	152,772	0.19	1,756	Jardine Lloyd Thompson Group Plc. (Insurance)	19,842	0.02
13,754	Cobham Plc. (Aerospace & Defence)	26,607	0.03	4,570	JD Sports Fashion Plc. (Retail)	17,757	0.02
1,905	Coca-Cola European Partners Plc. (Food, Beverages & Tobacco)	59,282	0.07	7,572	John Laing Group Plc. 144A ^(b) (Investment Companies)	24,431	0.03
14,917	Compass Group Plc. (Food, Beverages & Tobacco)	240,913	0.29	1,897	John Menzies Plc. (Transportation)	11,497	0.01
2,230	Computacenter Plc. (Computers)	19,199	0.02	2,297	Keller Group Plc. (Construction & Engineering)	20,936	0.03
1,178	Cranswick Plc. (Food, Beverages & Tobacco)	31,395	0.04	59,176	Kingfisher Plc. (Retail)	246,537	0.30
983	Croda International Plc. (Chemicals)	37,686	0.05	4,736	Laird Plc. (Telecommunications)	8,639	0.01
257	Daejan Holdings Plc. (Real Estate)	17,976	0.02	3,906	Lancashire Holdings Ltd. (Insurance)	29,844	0.04
5,259	Daily Mail & General Trust Plc. "A" (Media)	46,884	0.06	4,595	Lavendon Group Plc. (Commercial Services)	11,746	0.01
2,627	Dairy Crest Group Plc. (Food, Beverages & Tobacco)	17,711	0.02	16,888	LondonMetric Property Plc. (Real Estate Investment Trust)	28,445	0.03
1,164	Dechra Pharmaceuticals Plc. (Pharmaceuticals)	17,459	0.02	13,839	Marston's Plc. (Food, Beverages & Tobacco)	21,863	0.03
6,381	Devro Plc. (Food, Beverages & Tobacco)	10,645	0.01	8,246	McBride Plc. (Household Products/Wares)	16,884	0.02
22,481	Diageo Plc. (Food, Beverages & Tobacco)	532,331	0.65	3,903	Mears Group Plc. (Commercial Services)	21,225	0.03
2,145	Diploma Plc. (Distribution/Wholesale)	23,683	0.03	14,394	Meggitt Plc. (Aerospace & Defence)	79,816	0.10
20,903	Direct Line Insurance Group Plc. (Insurance)	85,710	0.10	45,709	Melrose Industries Plc. (Investment Companies)	98,652	0.12
2,691	Domino's Pizza Group Plc. (Retail)	11,006	0.01	6,811	Merlin Entertainments Plc. 144A ^(b) (Entertainment)	34,872	0.04
1,342	Dunelm Group Plc. (Retail)	11,631	0.01	2,833	Micro Focus International Plc. (Software)	70,777	0.09
4,785	e2v Technologies Plc. (Semiconductors)	9,835	0.01	5,318	Millennium & Copthorne Hotels Plc. (Lodging)	26,797	0.03
1,756	Electrocomponents Plc. (Electronics)	9,281	0.01	6,293	Mitie Group Plc. (Holding Companies—Diversified)	15,153	0.02
5,671	esure Group Plc. (Insurance)	13,235	0.02	3,452	Moneysupermarket.com Group Plc. (Internet)	10,828	0.01
777	Fidessa Group Plc. (Software)	20,781	0.03	1,032	Morgan Sindall Group Plc. (Construction & Engineering)	8,765	0.01
1,505	Findel Plc. (Retail)	3,535	0.00	8,631	National Express Group Plc. (Transportation)	36,039	0.04
42,640	Firstgroup Plc. (Transportation)	51,686	0.06	45,512	National Grid Plc. (Gas)	494,687	0.60
10,868	Flybe Group Plc. (Airlines)	5,623	0.01	2,116	NCC Group Plc. (Computers)	4,650	0.01
17,338	G4S Plc. (Commercial Services)	48,712	0.06	561	Next Plc. (Retail)	32,327	0.04
1,837	Gem Diamonds Ltd. (Mining)	2,228	0.00	1,909	Novae Group Plc. (Insurance)	18,498	0.02
11,665	GlaxoSmithKline Plc.—ADR ^(a) (Pharmaceuticals)	418,808	0.51	1,335	PayPoint Plc. (Diversified Financial Services)	15,994	0.02
314	Go-Ahead Group Plc. (Transportation)	7,638	0.01	20,123	Pearson Plc. (Media)	187,667	0.23
5,671	Gocompare.Com Group Plc. (Internet)	4,013	0.01	3,290	Pennon Group Plc. (Water)	31,629	0.04
6,642	Greene King Plc. (Retail)	53,869	0.07	77,593	Petropavlovsk Plc. (Mining)	6,589	0.01
1,076	Greggs Plc. (Food, Beverages & Tobacco)	11,400	0.01	6,925	Pets at Home Group Plc. (Retail)	17,244	0.02
3,235	Halma Plc. (Electronics)	35,888	0.04	6,553	Polypipe Group Plc. (Building Materials)	22,921	0.03
21,649	Hansteen Holdings Plc. (Real Estate Investment Trust)	26,903	0.03	18,553	Premier Foods Plc. (Food, Beverages & Tobacco)	9,643	0.01
2,916	Headlam Group Plc. (Distribution/Wholesale)	16,175	0.02	9,840	Primary Health Properties Plc. (Real Estate Investment Trust)	12,771	0.02
2,842	Hill & Smith Holdings Plc. (Miscellaneous Manufacturing)	40,892	0.05	4,836	Punch Taverns Plc. (Retail)	6,781	0.01
4,652	HomeServe Plc. (Construction & Engineering)	33,112	0.04	6,136	PZ Cussons Plc. (Cosmetics/Personal Care)	22,176	0.03
350,971	HSBC Holdings Plc. (Banks)	2,616,467	3.17	9,468	QinetiQ Group Plc. (Commercial Services)	26,912	0.03
3,460	IG Group Holdings Plc. (Diversified Financial Services)	34,442	0.04	755	Rathbone Brothers Plc. (Diversified Financial Services)	16,299	0.02
9,512	Imperial Brands Plc. (Food, Beverages & Tobacco)	389,862	0.47	5,303	Reckitt Benckiser Group Plc. (Household Products/Wares)	422,679	0.51
4,953	Informa Plc. (Media)	38,018	0.05	28,649	Redefine International Plc. (Real Estate Investment Trust)	12,319	0.02
3,766	Inmarsat Plc. (Telecommunications)	31,495	0.04	8,354	RELX NV (Commercial Services)	127,440	0.15
2,599	International Game Technology Plc. (Entertainment)	63,295	0.08	8,706	RELX Plc. (Commercial Services)	141,292	0.17
1,690	Intertek Group Plc. (Commercial Services)	66,021	0.08	505	Renishaw Plc. (Electronics)	14,770	0.02
6,628	ITE Group Plc. (Commercial Services)	11,444	0.01				
1,432	J D Wetherspoon Plc. (Retail)	13,750	0.02				
59,119	J Sainsbury Plc. (Food, Beverages & Tobacco)	160,204	0.19				

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
26,155	Rolls-Royce Holdings Plc. (Aerospace & Defence)	209,668	0.25
10,512	Rotork Plc. (Electronics)	28,892	0.04
22,427	Royal Mail Plc. (Transportation)	123,359	0.15
3,479	RPC Group Plc. (Packaging & Containers)	44,765	0.05
17,235	RSA Insurance Group Plc. (Insurance)	110,530	0.13
10,619	Saga Plc. (Insurance)	23,898	0.03
10,781	Sage Group Plc. (Software)	84,272	0.10
3,237	SDL Plc. (Software)	15,779	0.02
1,964	Severn Trent Plc. (Water)	50,543	0.06
4,796	Shaftesbury Plc. (Real Estate Investment Trust)	51,713	0.06
11,754	Shanks Group Plc. (Environmental Control)	12,287	0.02
9,815	Sky Plc. (Media)	89,240	0.11
8,991	Smith & Nephew Plc. (Healthcare Products)	119,333	0.14
5,032	Smiths Group Plc. (Miscellaneous Manufacturing)	83,277	0.10
431	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	21,707	0.03
5,839	Spire Healthcare Group Plc. 144A ^(b) (Healthcare Services)	24,402	0.03
16,669	Spirent Communications Plc. (Telecommunications)	14,978	0.02
11,726	SSE Plc. (Electric)	204,114	0.25
4,151	SSP Group Plc. (Food, Beverages & Tobacco)	18,049	0.02
8,203	Stock Spirits Group Plc. (Food, Beverages & Tobacco)	16,403	0.02
2,461	Stolt-Nielsen Ltd. (Transportation)	27,830	0.03
2,254	SVG Capital Plc. (Investment Companies)	18,678	0.02
2,771	Synthomer Plc. (Chemicals)	11,955	0.01
4,780	TalkTalk Telecom Group Plc. (Telecommunications)	9,045	0.01
6,870	Tate & Lyle Plc. (Food, Beverages & Tobacco)	55,234	0.07
174	Ted Baker Plc. (Apparel)	5,212	0.01
1,057	Telecom Plus Plc. (Telecommunications)	15,519	0.02
119,421	Tesco Plc. (Food, Beverages & Tobacco)	293,860	0.36
10,052	Trinity Mirror Plc. (Media)	9,386	0.01
20,516	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	31,567	0.04
4,735	Tullett Prebon Plc. (Diversified Financial Services)	24,927	0.03
4,247	Tyman Plc. (Building Materials)	12,633	0.02
7,572	U & I Group Plc. (Real Estate)	14,608	0.02
1,051	Ultra Electronics Holdings Plc. (Aerospace & Defence)	24,986	0.03
16,749	Unilever NV (Cosmetics/Personal Care)	633,950	0.77
13,425	Unilever Plc.—ADR ^(a) (Cosmetics/Personal Care)	511,576	0.62
2,772	UNITE Group Plc. (Real Estate)	18,152	0.02
8,819	United Utilities Group Plc. (Water)	92,501	0.11
6,483	Vectura Group Plc. (Pharmaceuticals)	11,018	0.01
996	Victrix Plc. (Chemicals)	20,028	0.02
56,898	Vodafone Group Plc.—ADR ^(a) (Telecommunications)	1,326,617	1.61
508	WH Smith Plc. (Retail)	9,028	0.01

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
11,853	William Hill Plc. (Entertainment)	41,711	0.05
55,239	WM Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	142,480	0.17
14,902	WPP Plc. (Advertising)	298,956	0.36
1,583	WS Atkins Plc. (Commercial Services)	26,161	0.03
1,450	Xaar Plc. (Computers)	6,242	0.01
		17,354,542	21.02
United States			
8,477	Carnival Plc.—ADR ^(a) (Leisure Time)	410,652	0.50
1,061	Eros International Plc. (Entertainment)	14,817	0.02
4,028	Shire Plc.—ADR ^(a) (Pharmaceuticals)	669,002	0.81
		1,094,471	1.33
TOTAL COMMON STOCKS (cost EUR 84,768,860)		81,097,529	98.25
Mutual Funds – 0.15%			
Guernsey			
28,230	F&C Commercial Property Trust Ltd.	45,831	0.05
10,736	Schroder Real Estate Investment Trust Ltd.	7,310	0.01
41,565	UK Commercial Property Trust Ltd.	39,725	0.05
		92,866	0.11
Switzerland			
317	HBM Healthcare Investments AG "A"	29,478	0.04
TOTAL MUTUAL FUNDS (cost EUR 139,874)		122,344	0.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 84,908,734)		81,219,873	98.40
Other Transferable Securities			
Common Stocks – 0.00%			
United Kingdom			
83	Chesnara ^(c) (Insurance)	41	0.00
1,203,130	Rolls-Royce Holdings Plc. "C" ^(c) (Aerospace & Defence)	1,413	0.00
		1,454	0.00
TOTAL COMMON STOCKS (cost EUR nil)		1,454	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR nil)		1,454	0.00
MARKET VALUE OF INVESTMENTS (cost EUR 84,908,734)		81,221,327	98.40

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
Futures Contracts – 0.01%				
EUR				
21	DJ Euro STOXX 50 Index Futures 16/12/2016	Long 641,130	12,100	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			12,100	0.01
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
GBP				
5	FTSE 100 Index Futures 16/12/2016	Long 382,496	(3,412)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			(3,412)	(0.00)
MARKET VALUE OF INVESTMENTS (cost EUR 84,908,734)			81,230,015	98.41
OTHER ASSETS AND LIABILITIES			1,309,798	1.59
SHAREHOLDERS' EQUITY			82,539,813	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 84,908,734)	81,221,327	98.40
Unrealised gain on futures contracts	12,100	0.01
Unrealised loss on futures contracts	(3,412)	(0.00)
Other Assets and Liabilities	1,309,798	1.59
Shareholders' Equity	82,539,813	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2016 is 0.01% of the NAV.

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(c) This security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	11.35
Food, Beverages & Tobacco	10.73
Oil & Gas	9.15
Insurance	6.89
Telecommunications	6.84
Banks	5.98
Chemicals	4.06
Electric	3.28
Cosmetics/Personal Care	2.26
Aerospace & Defence	2.10
Others	35.61
TOTAL COMMON STOCKS	98.25
Mutual Funds	0.15
Unrealised Gain on Futures Contracts	0.01
Unrealised Loss on Futures Contracts	(0.00)
Other Assets and Liabilities	1.59
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (continued)			
Common Stocks – 95.49%				Brazil – (continued)			
Austria				2,600	Banco Santander Brasil S.A.—ADR ^(a) (Banks)	21,554	0.05
392	ams AG (Semiconductors)	11,458	0.03	8,600	BM&FBovespa S.A. – Bolsa de Valores Mercadorias e Futuros (Diversified Financial Services)	42,268	0.09
372	Andritz AG (Machinery—Diversified)	19,121	0.04	9,500	BR Properties S.A. (Real Estate)	21,920	0.05
430	BUWOG AG (Real Estate)	9,862	0.02	1,200	Braskem S.A.—Preferred "A" (Chemicals)	9,959	0.02
1,061	CA Immobilien Anlagen AG (Real Estate)	19,307	0.04	1,200	BRF S.A. (Food, Beverages & Tobacco)	18,615	0.04
1,105	Conwert Immobilien Invest SE (Real Estate)	18,936	0.04	2,700	CCR S.A. (Commercial Services)	11,681	0.03
488	Flughafen Wien AG (Construction & Engineering)	11,523	0.03	1,500	CETIP S.A. – Mercados Organizados (Diversified Financial Services)	19,420	0.04
7,981	Immofinanz AG (Real Estate)	16,553	0.04	3,000	Cielo S.A. (Commercial Services)	26,222	0.06
17	Lenzing AG (Chemicals)	2,155	0.00	400	Companhia Brasileira de Distribuição—Preferred (Food, Beverages & Tobacco)	6,503	0.01
93	Mayr Melnhof Karton AG (Packaging & Containers)	9,413	0.02	2,000	Companhia de Saneamento Basico do Estado de Sao Paulo—ADR ^(a) (Water)	17,660	0.04
269	Oesterreichische Post AG (Transportation)	8,731	0.02	3,700	Companhia Energetica de Sao Paulo—Preferred "B" (Electric)	14,396	0.03
1,050	OMV AG (Oil & Gas)	33,640	0.08	2,300	Companhia Paranaense de Energia—Preferred "B" (Electric)	19,813	0.04
26	Palfinger AG (Machinery—Construction & Mining)	742	0.00	1,900	Cosan S.A. Industria e Comercio (Oil & Gas)	21,869	0.05
95	RHI AG (Miscellaneous Manufacturing)	2,318	0.01	6,300	EcoRodovias Infraestrutura e Logistica S.A. (Commercial Services)	14,499	0.03
43	Schoeller-Bleckmann Oilfield Equipment AG (Oil & Gas Services)	3,063	0.01	1,150	Embraer S.A.—ADR ^(a) (Aerospace & Defence)	22,609	0.05
3,154	UNIQA Insurance Group AG (Insurance)	21,610	0.05	1,500	Equatorial Energia S.A. (Electric)	22,633	0.05
528	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	10,777	0.02	4,500	Estacio Participacoes S.A. (Commercial Services)	21,998	0.05
820	Voestalpine AG (Iron/Steel)	31,120	0.07	2,400	Fibra Celulose S.A.—ADR ^(a) (Forest Products & Paper)	22,800	0.05
		230,329	0.52	700	Fleury S.A. (Healthcare Services)	7,754	0.02
Belgium				2,400	Hypermarcas S.A. (Pharmaceuticals)	18,287	0.04
948	Anheuser-Busch InBev S.A./NV (Food, Beverages & Tobacco)	99,294	0.22	6,666	Itau Unibanco Holding S.A.—Preferred (Banks)	69,743	0.16
214	Befimmo S.A. (Real Estate Investment Trust)	11,827	0.03	15,600	Itausa – Investimentos Itau S.A.—Preferred (Holding Companies—Diversified)	39,851	0.09
172	Cofinimmo S.A. (Real Estate Investment Trust)	19,012	0.04	8,300	JBS S.A. (Food, Beverages & Tobacco)	23,768	0.05
378	D'ieren S.A./NV (Distribution/Wholesale)	14,714	0.03	4,900	Klabin S.A. (Forest Products & Paper)	25,265	0.06
76	Econocom Group S.A. (Computers)	1,089	0.00	9,100	Kroton Educacional S.A. (Commercial Services)	38,084	0.09
285	Elia System Operator S.A./NV (Electric)	14,075	0.03	3,100	Lojas Renner S.A. (Retail)	20,573	0.05
642	Gimv NV (Investment Companies)	34,122	0.08	1,240	Magnesita Refratarios S.A. (Building Materials)	8,561	0.02
11	Lotus Bakeries (Food, Beverages & Tobacco)	27,383	0.06	1,800	Natura Cosmeticos S.A. (Cosmetics/Personal Care)	13,758	0.03
194	Sofina S.A. (Holding Companies—Diversified)	26,029	0.06	2,100	Porto Seguro S.A. (Insurance)	17,670	0.04
341	UCB S.A. (Pharmaceuticals)	22,099	0.05	6,500	Suzano Papel e Celulose S.A.—Preferred "A" (Forest Products & Paper)	25,557	0.06
		269,644	0.60	2,200	Telefonica Brasil S.A.—ADR ^(a) (Telecommunications)	28,864	0.06
Bermuda				1,700	Tim Participacoes S.A.—ADR ^(a) (Telecommunications)	20,825	0.05
449	Arch Capital Group Ltd. (Insurance)	37,119	0.08	3,000	Transmissora Alianca de Energia Eletrica S.A. (Electric)	16,546	0.04
493	Aspen Insurance Holdings Ltd. (Insurance)	25,389	0.06	1,100	Ultrapar Participacoes S.A. (Oil & Gas)	22,286	0.05
226	Axis Capital Holdings Ltd. (Insurance)	13,915	0.03	500	Usinas Siderurgicas de Minas Gerais S.A. (Iron/Steel)	1,280	0.00
345	Endurance Specialty Holdings Ltd. (Insurance)	31,833	0.07	3,800	WEG S.A. (Machinery—Diversified)	17,681	0.04
139	Everest Re Group Ltd. (Insurance)	29,446	0.06			794,004	1.78
192	RenaissanceRe Holdings Ltd. (Insurance)	25,123	0.06				
304	Validus Holdings Ltd. (Insurance)	16,726	0.04				
700	XL Group Ltd. (Insurance)	25,655	0.06				
		205,206	0.46				
Brazil							
4,000	Aliansce Shopping Centers S.A. (Real Estate)	17,152	0.04				
800	Ambev S.A.—ADR ^(a) (Food, Beverages & Tobacco)	4,080	0.01				

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Canada			
300	Agnico Eagle Mines Ltd. (Mining)	12,264	0.03
500	Alimentation Couche-Tard, Inc. "B" (Retail)	23,671	0.05
1,000	AltaGas Ltd. (Pipelines)	24,409	0.05
1,600	Artis Real Estate Investment Trust (Real Estate Investment Trust)	14,074	0.03
400	Bank of Montreal (Banks)	26,517	0.06
1,500	Bank of Nova Scotia (Banks)	82,967	0.19
1,500	Barrick Gold Corp. (Mining)	22,419	0.05
200	BCE, Inc. (Telecommunications)	8,723	0.02
400	Boston Pizza Royalties Income Fund (Retail)	6,599	0.01
1,000	Brookfield Asset Management, Inc. "A" (Real Estate)	33,619	0.08
700	Canadian Apartment Properties REIT (Real Estate Investment Trust)	16,030	0.04
700	Canadian Imperial Bank of Commerce (Banks)	55,186	0.12
800	Canadian National Railway Co. (Transportation)	53,880	0.12
300	Canadian Tire Corp., Ltd. "A" (Retail)	31,590	0.07
800	Centerra Gold, Inc. (Mining)	4,174	0.01
600	CGI Group, Inc. "A" (Computers)	28,897	0.06
1,200	CI Financial Corp. (Diversified Financial Services)	23,794	0.05
1,400	Cominar Real Estate Investment Trust (Real Estate Investment Trust)	14,611	0.03
100	Continental Gold, Inc. (Mining)	255	0.00
600	Detour Gold Corp. (Mining)	7,733	0.02
4,200	Eldorado Gold Corp. (Mining)	11,240	0.03
500	Emera, Inc. (Electric)	16,746	0.04
600	Enbridge, Inc. (Pipelines)	25,700	0.06
400	Fortis, Inc. (traded in Canada) (Electric)	12,127	0.03
228	Fortis, Inc. (traded in United States) (Electric)	6,927	0.02
200	Franco-Nevada Corp. (Mining)	11,693	0.03
200	Genworth MI Canada, Inc. (Insurance)	4,920	0.01
1,600	Goldcorp, Inc. (Mining)	20,836	0.05
800	Great-West Lifeco, Inc. (Insurance)	21,057	0.05
900	H&R Real Estate Investment Trust (Real Estate Investment Trust)	14,525	0.03
400	Intact Financial Corp. (Insurance)	27,453	0.06
4,800	Kinross Gold Corp. (Mining)	15,958	0.04
300	Laurentian Bank of Canada (Banks)	11,984	0.03
477	Loblaws Cos Ltd. (Food, Beverages & Tobacco)	24,822	0.06
400	Medical Facilities Corp. (Healthcare Services)	5,117	0.01
600	Metro, Inc. (Food, Beverages & Tobacco)	18,324	0.04
800	National Bank of Canada (Banks)	29,999	0.07
1,000	Northland Power, Inc. (Electric)	16,221	0.04
1,400	NorthWest Healthcare Properties Real Estate Investment Trust (Real Estate Investment Trust)	10,154	0.02
800	Power Corp. of Canada (Insurance)	17,884	0.04
1,300	Power Financial Corp. (Insurance)	32,687	0.07
360	Restaurant Brands International, Inc. (Retail)	17,312	0.04
700	RioCan Real Estate Investment Trust (Real Estate Investment Trust)	13,880	0.03
400	Rogers Communications, Inc. "B" (Telecommunications)	15,523	0.03
1,900	Royal Bank of Canada (Banks)	124,764	0.28
100	Saputo, Inc. (Food, Beverages & Tobacco)	3,451	0.01
1,000	Shaw Communications, Inc. "B" (Media)	19,679	0.04
1,000	Sienna Senior Living, Inc. (Healthcare Services)	11,875	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Canada – (continued)			
600	Silver Wheaton Corp. (Mining)	10,953	0.02
500	SNC-Lavalin Group, Inc. (Construction & Engineering)	20,827	0.05
200	Telus Corp. (traded in Canada) ^(b) (Telecommunications)	6,291	0.01
400	Telus Corp. (traded in United States) (Telecommunications)	12,596	0.03
2,200	Toronto-Dominion Bank (Banks)	104,793	0.23
300	TransCanada Corp. (Pipelines)	13,577	0.03
700	Valener, Inc. (Gas)	10,921	0.02
4,600	Yamana Gold, Inc. (Mining)	13,579	0.03
		1,247,807	2.80
Cayman Islands			
40	Weibo Corp.—ADR ^(a) (Internet)	2,064	0.00
Chile			
376,406	Banco de Chile (Banks)	43,037	0.10
1,149	Companhia Cervecerias Unidas S.A. (Food, Beverages & Tobacco)	11,596	0.03
297	Companhia Cervecerias Unidas S.A.—ADR ^(a) (Food, Beverages & Tobacco)	5,999	0.01
1,000	Empresa Nacional de Telecomunicaciones S.A. (Telecommunications)	10,600	0.02
383	Enel Generacion Chile S.A.—ADR ^(a) (Electric)	7,128	0.02
29,562	Grupo Security S.A. (Diversified Financial Services)	10,626	0.02
6,410	Inversiones Aguas Metropolitanas S.A. (Water)	11,007	0.03
8,042	Parque Arauco S.A. (Real Estate)	18,134	0.04
737	SACI Falabella (Retail)	5,800	0.01
		123,927	0.28
China			
3,000	AAC Technologies Holdings, Inc. (Electronics)	27,168	0.06
238,000	Agricultural Bank of China Ltd. "H" (Banks)	99,882	0.22
2,100	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	197,925	0.44
8,000	ANTA Sports Products Ltd. (Retail)	23,519	0.05
600	Baidu, Inc.—ADR ^(a) (Internet)	101,556	0.23
577,000	Bank of China Ltd. "H" (Banks)	263,145	0.59
18,000	Bank of Chongqing Co., Ltd. "H" (Banks)	15,027	0.03
160,000	Bank of Communications Co., Ltd. "H" (Banks)	123,145	0.28
28,000	Beijing Capital International Airport Co., Ltd. "H" (Construction & Engineering)	27,645	0.06
55,000	Belle International Holdings Ltd. (Retail)	31,597	0.07
6,500	Biostime International Holdings Ltd. (Household Products/Wares)	21,278	0.05
9,000	Chaowei Power Holdings Ltd. (Electrical Components & Equipment)	8,253	0.02
20,000	China BlueChemical Ltd. "H" (Chemicals)	4,596	0.01
105,000	China CITIC Bank Corp., Ltd. "H" (Banks)	68,603	0.15
48,000	China Communications Services Corp., Ltd. "H" (Construction & Engineering)	28,296	0.06
14,000	China Conch Venture Holdings Ltd. (Commercial Services)	25,838	0.06
526,000	China Construction Bank Corp. "H" (Banks)	393,585	0.88
86,000	China Dongxiang Group Co., Ltd. (Retail)	17,204	0.04
400	China Gold International Resources Corp., Ltd. (Mining)	856	0.00
63,000	China Huarong Asset Management Co., Ltd. 144A ^(c) (Diversified Financial Services)	25,363	0.06
300	China Lodging Group Ltd.—ADR ^(a) (Lodging)	15,663	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
China – (continued)				China – (continued)			
13,000	China Medical System Holdings Ltd. (Healthcare Products)	21,715	0.05	28,000	Shandong Weigao Group Medical Polymer Co., Ltd. "H" (Healthcare Products)	19,364	0.04
19,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	38,998	0.09	7,900	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. "B" (Real Estate)	12,228	0.03
39,000	China Modern Dairy Holdings Ltd. (Food, Beverages & Tobacco)	10,367	0.02	8,600	Shanghai Pharmaceuticals Holding Co., Ltd. "H" (Retail)	21,545	0.05
163,400	China Petroleum & Chemical Corp. "H" (Oil & Gas)	116,589	0.26	4,000	Shenzhen International Group Holdings Ltd. (Apparel)	24,622	0.06
186,000	China Telecom Corp., Ltd. "H" (Telecommunications)	90,217	0.20	300	SINA Corp. (Internet)	23,340	0.05
11,300	China Vanke Co., Ltd. "H" (Real Estate)	34,733	0.08	36,500	Sinopec Engineering Group Co., Ltd. "H" (Oil & Gas Services)	31,566	0.07
14,500	China Yongda Automobiles Services Holdings Ltd. (Retail)	7,173	0.02	10,800	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	50,475	0.11
9,600	Chongqing Changan Automobile Co., Ltd. "B" (Automobile Manufacturers)	14,489	0.03	500	Sohu.com, Inc. (Internet)	17,570	0.04
100	CHNinsure, Inc.—ADR ^(a) (Insurance)	940	0.00	1,000	Springland International Holdings Ltd. (Retail)	153	0.00
18,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	19,349	0.04	4,000	Sunny Optical Technology Group Co., Ltd. (Miscellaneous Manufacturing)	20,174	0.05
700	Ctrip.com International Ltd.—ADR ^(a) (Internet)	32,193	0.07	300	TAL Education Group—ADR ^(a) (Commercial Services)	22,686	0.05
2,000	Daphne International Holdings Ltd. (Retail)	217	0.00	7,500	Tencent Holdings Ltd. (Internet)	187,670	0.42
30,000	Datang International Power Generation Co., Ltd. "H" (Electric)	8,096	0.02	16,000	Tingyi Cayman Islands Holding Corp. (Food, Beverages & Tobacco)	19,039	0.04
25,800	Dazhong Transportation Group Co., Ltd. "B" (Transportation)	18,403	0.04	2,000	Trigiant Group Ltd. (Electronics)	297	0.00
50,000	Dongfeng Motor Group Co., Ltd. "H" (Automobile Manufacturers)	50,954	0.11	600	Trina Solar Ltd.—ADR ^(a) (Energy-Alternate Sources)	5,586	0.01
12,800	Fuyao Glass Industry Group Co., Ltd. "H" 144A ^(c) (Auto Parts & Equipment)	38,990	0.09	15,000	Uni-President China Holdings Ltd. (Food, Beverages & Tobacco)	10,468	0.02
18,000	Golden Eagle Retail Group Ltd. (Retail)	25,852	0.06	33,000	Want Want China Holdings Ltd. (Food, Beverages & Tobacco)	21,076	0.05
16,000	Goodbaby International Holdings Ltd. (Household Products/Wares)	7,220	0.02	58,000	Yangzijiang Shipbuilding Holdings Ltd. (Shipbuilding)	33,270	0.08
8,000	Greatview Aseptic Packaging Co., Ltd. (Packaging & Containers)	4,254	0.01	2,600	Yantai Changyu Pioneer Wine Co., Ltd. "B" (Food, Beverages & Tobacco)	7,186	0.02
26,000	Guangshen Railway Co., Ltd. "H" (Transportation)	13,761	0.03	56,000	Yuzhou Properties Co., Ltd. (Real Estate)	20,366	0.05
3,500	Hengan International Group Co., Ltd. (Healthcare Products)	27,569	0.06	21,500	Zhaojin Mining Industry Co., Ltd. "H" (Mining)	19,602	0.04
600	Hollysys Automation Technologies Ltd. (Machinery—Diversified)	11,328	0.03	34,000	Zhejiang Expressway Co., Ltd. "H" (Commercial Services)	36,364	0.08
42,000	Huaneng Power International, Inc. "H" (Electric)	26,355	0.06			3,357,382	7.53
49,000	Huishang Bank Corp., Ltd. "H" (Banks)	24,852	0.06	Colombia			
12,000	Hydoo International Holdings Ltd. (Real Estate)	1,129	0.00	2,757	Banco Davivienda S.A.—Preferred (Banks)	25,424	0.06
493,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	302,498	0.68	100	Banco de Bogota S.A. (Banks)	1,936	0.00
30,500	Inner Mongolia Yitai Coal Co., Ltd. "B" (Coal)	29,065	0.07	458	Corp. Financiera Colombiana S.A. (Banks)	5,179	0.01
1,000	JD.com, Inc.—ADR ^(a) (Internet)	27,130	0.06	28,181	Empresa de Energia de Bogota S.A. ESP (Electric)	16,515	0.04
300	KongZhong Corp.—ADR ^(a) (Telecommunications)	1,911	0.00	3,855	Grupo Aval Acciones y Valores S.A.—ADR ^(a) (Banks)	28,835	0.07
62,000	Lenovo Group Ltd. (Computers)	38,502	0.09	5,120	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	1,910	0.00
31,583	Li Ning Co., Ltd. (Retail)	23,279	0.05	3,315	Grupo de Inversiones Suramericana S.A. (Investment Companies)	37,870	0.09
19,500	Longfor Properties Co., Ltd. (Real Estate)	25,107	0.06	278	Grupo Nutresa S.A. (Food, Beverages & Tobacco)	2,040	0.00
6,000	Mint Group Ltd. (Auto Parts & Equipment)	19,671	0.04			119,709	0.27
200	NetEase, Inc.—ADR ^(a) (Software)	46,256	0.10	Cyprus			
500	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	24,990	0.06	1,097	Globaltrans Investment Plc.—GDR ^(a) (Transportation)	6,088	0.01
3,500	Parkson Retail Group Ltd. (Retail)	361	0.00	900	QIWI Plc.—ADR ^(a) (Commercial Services)	12,312	0.03
26,600	Red Star Macalline Group Corp., Ltd. "H" 144A ^(c) (Home Furnishings)	26,080	0.06			18,400	0.04
162,000	Semiconductor Manufacturing International Corp. (Semiconductors)	21,998	0.05				

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Czech Republic			
1,859	CEZ AS (Electric)	30,507	0.07
1,010	Komerční Banka AS (Banks)	33,431	0.07
1,331	O2 Czech Republic AS (Telecommunications)	12,248	0.03
648	Pegas Nonwovens S.A. (Textiles)	19,674	0.04
		95,860	0.21
Denmark			
298	Carlsberg A/S "B" (Food, Beverages & Tobacco)	25,405	0.06
265	Coloplast A/S "B" (Healthcare Products)	16,971	0.04
1,429	Danske Bank A/S (Banks)	41,890	0.09
330	Dfids A/S (Transportation)	13,660	0.03
361	DSV A/S (Transportation)	16,203	0.03
410	GN Store Nord A/S (Telecommunications)	8,007	0.02
11	IC Group A/S (Apparel)	229	0.00
1,446	Novo Nordisk A/S "B" (Pharmaceuticals)	49,041	0.11
379	Novozymes A/S "B" (Chemicals)	12,832	0.03
3,171	TDC A/S (Telecommunications)	16,197	0.04
477	Topdanmark A/S (Insurance)	12,074	0.03
870	Tryg A/S (Insurance)	15,590	0.03
		228,099	0.51
Egypt			
9,052	Commercial International Bank Egypt SAE (Banks)	34,802	0.08
3,295	ElSwedy Electric Co. (Electrical Components & Equipment)	14,169	0.03
26,435	Talaat Moustafa Group (Real Estate)	12,804	0.03
		61,775	0.14
Finland			
224	Amer Sports OYJ (Leisure Time)	5,980	0.01
79	Caverion Corp. (Commercial Services)	547	0.00
1,684	Fortum OYJ (Electric)	24,379	0.06
437	Kone OYJ "B" (Machinery—Diversified)	19,262	0.04
310	Neste OYJ (Oil & Gas)	12,596	0.03
9,202	Nokia OYJ (Telecommunications)	39,555	0.09
569	Sampo OYJ "A" (Insurance)	25,140	0.06
41	Stockmann OYJ Abp "B" (Retail)	280	0.00
566	Tikkurila OYJ (Chemicals)	10,077	0.02
48	Uponor OYJ (Miscellaneous Manufacturing)	773	0.00
		138,589	0.31
France			
531	Air Liquide S.A. (Chemicals)	54,278	0.12
1,090	Airbus Group SE (Aerospace & Defence)	69,750	0.16
280	Atos SE (Computers)	28,888	0.06
3,895	Bolloré S.A. (Holding Companies—Diversified)	12,644	0.03
673	Bouygues S.A. (Construction & Engineering)	22,703	0.05
913	Bureau Veritas S.A. (Commercial Services)	17,233	0.04
148	Christian Dior SE (Apparel)	28,798	0.06
574	Cie Generale des Etablissements Michelin (Auto Parts & Equipment)	61,593	0.14
51	Criteo S.A.—ADR ^(a) (Internet)	2,116	0.00
882	Danone S.A. (Food, Beverages & Tobacco)	55,888	0.13
5,559	Engie S.A. (Electric)	68,782	0.15
258	Essilor International S.A. (Healthcare Products)	27,357	0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
France – (continued)			
57	Hermès International (Apparel)	23,611	0.05
85	Iliad S.A. (Internet)	16,134	0.04
162	Ingenico Group S.A. (Computers)	12,556	0.03
110	IPSO S. (Advertising)	3,197	0.01
180	Kering (Retail)	39,259	0.09
651	Korian S.A. (Healthcare Services)	16,990	0.04
322	L'Oréal S.A. (Cosmetics/Personal Care)	55,283	0.12
1,036	Lagardère S.C.A. (Media)	25,401	0.06
449	Legrand S.A. (Electrical Components & Equipment)	24,996	0.06
430	LVMH Moët Hennessy Louis Vuitton SE (Apparel)	78,314	0.18
23	Mersen S.A. (Electrical Components & Equipment)	449	0.00
6,415	Orange S.A. (Telecommunications)	94,229	0.21
487	Pernod Ricard S.A. (Food, Beverages & Tobacco)	51,230	0.11
628	Publicis Groupe S.A. (Advertising)	40,639	0.09
335	Rubis S.C.A. (Gas)	27,490	0.06
567	Safran S.A. (Aerospace & Defence)	38,945	0.09
2,425	Sanofi (Pharmaceuticals)	197,300	0.44
1,782	SCOR S.E. (Insurance)	56,572	0.13
131	Sodexo S.A. (Food, Beverages & Tobacco)	14,300	0.03
29	Sté Industrielle d'Aviation Latécoère S.A. (Aerospace & Defence)	105	0.00
235	Teleperformance (Computers)	22,940	0.05
342	Thales S.A. (Aerospace & Defence)	33,429	0.08
4,186	Total S.A. (Oil & Gas)	199,346	0.45
435	Ubisoft Entertainment S.A. (Software)	15,190	0.03
68	Unibail-Rodamco SE (traded in Netherlands) (Real Estate Investment Trust)	15,073	0.03
877	Vinci S.A. (Construction & Engineering)	56,966	0.13
2,665	Vivendi S.A. (Media)	50,824	0.11
916	Zodiac Aerospace (Aerospace & Defence)	20,299	0.05
		1,681,097	3.77
Germany			
206	Adidas AG (Apparel)	30,292	0.07
1,339	Allianz SE (Insurance)	212,719	0.48
177	AURELIUS Equity Opportunities S.E. & Co. KGaA (Investment Companies)	10,158	0.02
159	Aurubis AG (Metal Fabricate/Hardware)	8,441	0.02
244	Axel Springer SE (Media)	10,442	0.02
1,481	BASF SE (Chemicals)	127,339	0.29
1,561	Bayer AG (Pharmaceuticals)	146,410	0.33
50	BayWa AG (Agriculture)	1,580	0.00
31	Bechtle AG (Computers)	2,898	0.01
377	Bilfinger SE (Construction & Engineering)	14,192	0.03
9	Biotest AG—Preferred (Biotechnology)	129	0.00
605	Brenntag AG (Chemicals)	31,793	0.07
50	CANCOM SE (Computers)	2,256	0.01
5	Cewe Stiftung & Co. KGaA (Retail)	441	0.00
508	Deutsche Beteiligungs AG (Investment Companies)	16,466	0.04
287	Deutsche EuroShop AG (Real Estate)	11,208	0.03
1,655	Deutsche Post AG (Transportation)	51,488	0.12
6,286	Deutsche Telekom AG (Telecommunications)	99,296	0.22
669	Deutsche Wohnen AG (Real Estate)	20,710	0.05

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Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Germany – (continued)				Hong Kong			
76	DIC Asset AG (Real Estate)	683	0.00	500	13 Holdings Ltd.		
5	Draegerwerk AG & Co. KGaA—Preferred (Healthcare Products)	395	0.00		(Construction & Engineering)	159	0.00
451	Fraport AG Frankfurt Airport Services Worldwide (Construction & Engineering)	26,006	0.06	9,800	AIA Group Ltd. (Insurance)	59,867	0.13
584	Freenet AG (Telecommunications)	14,944	0.03	2,000	Ajsen China Holdings Ltd. (Retail)	839	0.00
422	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	33,055	0.07	3,800	Bank of East Asia Ltd. (Banks)	15,763	0.04
646	Fresenius SE & Co. KGaA (Healthcare Services)	46,569	0.10	6,500	Beijing Enterprises Holdings Ltd. (Gas)	30,045	0.07
216	Fuchs Petrolub SE—Preferred (Chemicals)	8,552	0.02	32,000	Beijing Enterprises Water Group Ltd. (Water)	23,193	0.05
168	Gerresheimer AG (Packaging & Containers)	12,353	0.03	10,000	Carnival Group International Holdings Ltd. (Holding Companies—Diversified)	1,212	0.00
79	Gesco AG (Miscellaneous Manufacturing)	5,805	0.01	2,000	Cathay Pacific Airways Ltd. (Airlines)	2,708	0.01
358	Hannover Rueck SE (Insurance)	38,131	0.09	16,000	China Gas Holdings Ltd. (Gas)	21,177	0.05
258	Henkel AG & Co. KGaA (Household Products/Wares)	26,066	0.06	16,000	China Merchants Port Holdings Co., Ltd. (Holding Companies—Diversified)	40,251	0.09
248	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	28,622	0.06	23,500	China Mobile Ltd. (Telecommunications)	257,185	0.58
15	Hornbach Holding AG & Co. KGaA (Retail)	1,013	0.00	8,064	China Resources Beer Holdings Co., Ltd. (Food, Beverages & Tobacco)	17,086	0.04
32	Indus Holding AG (Miscellaneous Manufacturing)	1,747	0.00	18,000	China Resources Power Holdings Co., Ltd. (Electric)	29,650	0.07
72	Jenoptik AG (Computers)	1,214	0.00	58,000	China Unicom Hong Kong Ltd. (Telecommunications)	70,619	0.16
1,158	K+S AG (Chemicals)	23,428	0.05	59,000	CITIC Ltd. (Banks)	90,920	0.20
104	Krones AG (Machinery—Diversified)	9,406	0.02	5,000	CK Hutchison Holdings Ltd. (Holding Companies—Diversified)	60,997	0.14
129	KUKA AG (Hand/Machine Tools)	11,976	0.03	3,500	CLP Holdings Ltd. (Electric)	34,254	0.08
467	Linde AG (Chemicals)	77,827	0.17	5,500	Fairwood Holdings Ltd. (Retail)	24,081	0.05
240	MAN SE (Machinery—Diversified)	23,756	0.05	40,000	Far East Horizon Ltd. (Diversified Financial Services)	36,190	0.08
584	Merck KGaA (Pharmaceuticals)	58,909	0.13	2,000	Giordano International Ltd. (Retail)	1,070	0.00
257	MTU Aero Engines AG (Aerospace & Defence)	26,820	0.06	16,000	Guangdong Investment Ltd. (Infrastructure)	22,418	0.05
739	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	134,866	0.30	40,000	Hanergy Thin Film Power Group Ltd. ^(b) (Semiconductors)	0	0.00
21	Norma Group SE (Metal Fabricate/Hardware)	831	0.00	1,200	Hang Seng Bank Ltd. (Banks)	22,766	0.05
348	Osram Licht AG (Electrical Components & Equipment)	17,611	0.04	5,800	Henderson Land Development Co., Ltd. (Real Estate)	32,088	0.07
72	Pfeiffer Vacuum Technology AG (Machinery—Diversified)	6,371	0.01	3,400	Hongkong Land Holdings Ltd. (Real Estate)	21,803	0.05
210	PNE Wind AG (Energy-Alternate Sources)	491	0.00	25,700	Hopewell Highway Infrastructure Ltd. (Construction & Engineering)	13,194	0.03
404	Rhoen-Klinikum AG (Healthcare Services)	10,708	0.02	4,000	Hopewell Holdings Ltd. (Real Estate)	14,607	0.03
1,530	SAP SE (Software)	128,520	0.29	408	Jardine Matheson Holdings Ltd. (Holding Companies—Diversified)	22,114	0.05
1,271	Siemens AG (Miscellaneous Manufacturing)	143,793	0.32	801	Jardine Strategic Holdings Ltd. (Holding Companies—Diversified)	26,544	0.06
460	Software AG (Software)	16,275	0.04	20,000	Ju Teng International Holdings Ltd. (Computers)	6,811	0.02
277	Stada Arzneimittel AG (Pharmaceuticals)	13,203	0.03	8,000	Kerry Properties Ltd. (Real Estate)	22,937	0.05
694	Suedzucker AG (Food, Beverages & Tobacco)	15,640	0.04	13,000	Kingboard Chemical Holdings Ltd. (Chemicals)	36,492	0.08
337	Symrise AG (Chemicals)	20,326	0.05	28,000	Lee & Man Paper Manufacturing Ltd. (Packaging & Containers)	21,544	0.05
992	TAG Immobilien AG (Real Estate)	12,474	0.03	500	Lifestyle China Group Ltd. (Retail)	131	0.00
3,415	Telefonica Deutschland Holding AG (Telecommunications)	13,398	0.03	500	Lifestyle International Holdings Ltd. (Retail)	642	0.00
239	United Internet AG (Internet)	9,170	0.02	1,500	Link REIT (Real Estate Investment Trust)	10,337	0.02
1,083	Vonovia S.E. (Real Estate)	35,024	0.08	4,092	MTR Corp., Ltd. (Transportation)	20,490	0.05
80	Vossloh AG (Electrical Components & Equipment)	4,621	0.01	6,000	Munsun Capital Group Ltd. (Mining)	180	0.00
363	Wirecard AG (Commercial Services)	16,212	0.04	13,000	New World Development Co., Ltd. (Real Estate)	14,507	0.03
		1,875,069	4.20	20,000	NewOcean Energy Holdings Ltd. (Retail)	5,472	0.01
				1,000	Pacific Textile Holdings Ltd. (Textiles)	1,165	0.00
				3,000	Power Assets Holdings Ltd. (Electric)	28,640	0.06
				22,000	Real Nutriceutical Group Ltd. (Pharmaceuticals)	1,732	0.00
				10,000	Road King Infrastructure Ltd. (Real Estate)	8,449	0.02

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Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hong Kong – (continued)			
10,000	Shanghai Industrial Holdings Ltd. (Real Estate)	28,209	0.06
2,000	Shangri-La Asia Ltd. (Lodging)	2,180	0.01
30,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	20,601	0.05
12,000	Sinopec Kantons Holdings Ltd. (Oil & Gas Services)	5,375	0.01
7,000	SITC International Holdings Co., Ltd. (Transportation)	4,335	0.01
5,479	SSY Group Ltd. (Pharmaceuticals)	1,845	0.00
33,000	Sun Art Retail Group Ltd. (Retail)	28,001	0.06
3,031	Sun Hung Kai Properties Ltd. (Real Estate)	39,732	0.09
15,000	Sunlight Real Estate Investment Trust (Real Estate Investment Trust)	8,998	0.02
3,000	Swire Pacific Ltd. "A" (Holding Companies—Diversified)	29,913	0.07
124,800	Tech Pro Technology Development Ltd. (Electronics)	3,329	0.01
300	Television Broadcasts Ltd. (Media)	1,069	0.00
2,000	Tibet Water Resources Ltd. (Food, Beverages & Tobacco)	800	0.00
500	VTech Holdings Ltd. (Telecommunications)	6,456	0.02
51,500	WH Group Ltd. 144A ^(c) (Food, Beverages & Tobacco)	42,870	0.10
28,000	Xinyi Glass Holdings Ltd. (Auto Parts & Equipment)	20,887	0.05
25,000	Yingde Gases Group Co., Ltd. (Chemicals)	9,869	0.02
2,000	Yue Yuen Industrial Holdings Ltd. (Apparel)	7,210	0.02
34,000	Yuexiu Real Estate Investment Trust (Real Estate Investment Trust)	19,035	0.04
		1,453,043	3.26
Hungary			
17,107	Magyar Telekom Telecommunications Plc. (Telecommunications)	28,796	0.06
349	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	21,903	0.05
925	OTP Bank Plc. (Banks)	25,196	0.06
1,305	Richter Gedeon Nyrt (Pharmaceuticals)	26,094	0.06
		101,989	0.23
Indonesia			
74,200	Astra International Tbk PT (Retail)	41,374	0.09
42,000	Bank Central Asia Tbk PT (Banks)	44,344	0.10
51,800	Bank Mandiri Persero Tbk PT (Banks)	40,180	0.09
91,700	Bank Negara Indonesia Persero Tbk PT (Banks)	35,044	0.08
77,600	Gajah Tunggal Tbk PT (Auto Parts & Equipment)	5,756	0.01
4,600	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	22,070	0.05
33,000	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	21,070	0.05
35,900	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	20,090	0.05
4,700	Inovisi Infracom Tbk PT ^(b) (Telecommunications)	41	0.00
50,000	Matahari Putra Prima Tbk PT (Food, Beverages & Tobacco)	6,276	0.01
44,300	Pembangunan Perumahan Persero Tbk PT (Construction & Engineering)	13,901	0.03
114,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT (Agriculture)	15,321	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Indonesia – (continued)			
1,017,100	Sugih Energy Tbk PT ^(b) (Oil & Gas)	8,556	0.02
135,500	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	38,121	0.09
16,600	United Tractors Tbk PT (Machinery—Construction & Mining)	25,719	0.06
72,400	Wijaya Karya Persero Tbk PT (Construction & Engineering)	12,988	0.03
		350,851	0.79
Ireland			
443	Accenture Plc. "A" (Computers)	53,466	0.12
52	Adient Plc. (Auto Parts & Equipment)	2,804	0.01
877	CRH Plc. (Building Materials)	29,329	0.06
319	DCC Plc. (Oil & Gas)	24,222	0.05
603	Fly Leasing Ltd.—ADR ^(a) (Diversified Financial Services)	8,436	0.02
3,666	Greencore Group Plc. (Food, Beverages & Tobacco)	13,321	0.03
208	ICON Plc. (Healthcare Services)	15,989	0.04
509	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	35,997	0.08
1,052	Medtronic Plc. (Healthcare Products)	76,375	0.17
248	Perrigo Co., Plc. (Pharmaceuticals)	21,231	0.05
1,074	Smurfit Kappa Group Plc. (Forest Products & Paper)	24,062	0.05
		305,232	0.68
Israel			
3,137	Bank Hapoalim BM (Banks)	18,794	0.04
11,426	Bank Leumi Le-Israel BM (Banks)	46,260	0.10
6,666	Bezeq The Israeli Telecommunication Corp., Ltd. (Telecommunications)	12,286	0.03
794	First International Bank Of Israel Ltd. (Banks)	10,953	0.02
11,929	Israel Discount Bank Ltd. "A" (Banks)	24,338	0.06
49	Mazor Robotics Ltd. (Healthcare Products)	560	0.00
1,570	Mizrahi Tefahot Bank Ltd. (Banks)	21,825	0.05
20	Paz Oil Co., Ltd. (Oil & Gas)	3,333	0.01
1,265	Teva Pharmaceutical Industries Ltd.—ADR ^(a) (Pharmaceuticals)	47,779	0.11
		186,128	0.42
Italy			
17,861	A2A SpA (Electric)	21,106	0.05
9,574	Assicurazioni Generali SpA (Insurance)	120,947	0.27
1,209	Atlantia SpA (Commercial Services)	26,292	0.06
921	Autogrill SpA (Retail)	7,477	0.02
4,565	Banca Popolare di Sondrio SCPA (Banks)	14,214	0.03
257	Brembo SpA (Auto Parts & Equipment)	14,653	0.03
984	Brunello Cucinelli SpA (Apparel)	18,709	0.04
882	Buzzi Unicem SpA (Building Materials)	18,611	0.04
86	Cairo Communication SpA (Media)	316	0.00
79	Cementir Holding SpA (Building Materials)	302	0.00
2,133	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	20,684	0.05
23,854	Enel SpA (Electric)	96,167	0.22
8,250	Eni SpA (Oil & Gas)	115,849	0.26
1,069	EXOR SpA (Investment Companies)	44,297	0.10
227	Industria Machine Automatiche SpA (Hand/Machine Tools)	14,025	0.03
795	Interpump Group SpA (Machinery—Diversified)	12,807	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Italy – (continued)			
1,199	Italgas SpA (Gas)	4,295	0.01
2,076	Leonardo-Finmeccanica SpA (Aerospace & Defence)	26,798	0.06
377	Luxottica Group SpA (Retail)	19,618	0.04
202	Piaggio & C SpA (Leisure Time)	324	0.00
1,624	Poste Italiane SpA 144A ^(c) (Insurance)	10,008	0.02
1,800	Prada SpA (Apparel)	6,394	0.01
825	Prismian SpA (Electrical Components & Equipment)	19,708	0.04
70	Safilo Group SpA (Distribution/Wholesale)	563	0.00
138	Salvatore Ferragamo SpA (Retail)	2,943	0.01
5,995	Snam SpA (Gas)	22,962	0.05
57,133	Telecom Italia SpA (Telecommunications)	43,051	0.10
47,718	Telecom Italia SpA—RSP (Telecommunications)	29,584	0.07
6,445	Terna Rete Elettrica Nazionale SpA (Electric)	27,745	0.06
138	Tod's SpA (Apparel)	7,824	0.02
8,158	UnipolSai SpA (Insurance)	15,519	0.04
165	Yoox Net-A-Porter Group SpA (Internet)	4,440	0.01
		788,232	1.77
Japan			
3,000	77 Bank Ltd. (Banks)	14,387	0.03
1,100	ADEKA Corp. (Chemicals)	15,053	0.03
3	Advance Residence Investment Corp. (Real Estate Investment Trust)	7,630	0.02
1,700	Aeon Co., Ltd. (Retail)	23,728	0.05
400	Aisin Seiki Co., Ltd. (Auto Parts & Equipment)	17,429	0.04
900	Ajinomoto Co., Inc. (Food, Beverages & Tobacco)	17,681	0.04
1,200	Alfresa Holdings Corp. (Pharmaceuticals)	19,441	0.04
1,000	Amada Holdings Co., Ltd. (Machinery—Diversified)	11,319	0.03
5,000	ANA Holdings, Inc. (Airlines)	14,068	0.03
1,500	Anritsu Corp. (Electronics)	7,711	0.02
500	Aoyama Trading Co., Ltd. (Retail)	17,230	0.04
3,000	Aozora Bank Ltd. (Banks)	10,468	0.02
4,000	Asahi Glass Co., Ltd. (Building Materials)	26,419	0.06
400	Asahi Group Holdings Ltd. (Food, Beverages & Tobacco)	13,189	0.03
500	Asahi Holdings, Inc. (Environmental Control)	8,951	0.02
3,000	Asahi Kasei Corp. (Chemicals)	27,146	0.06
300	Asics Corp. (Apparel)	6,420	0.01
2,000	Astellas Pharma, Inc. (Pharmaceuticals)	28,071	0.06
400	Autobacs Seven Co., Ltd. (Retail)	5,887	0.01
500	Avex Group Holdings, Inc. (Entertainment)	7,019	0.02
2,000	Awa Bank Ltd. (Banks)	11,963	0.03
700	Azbil Corp. (Electronics)	19,267	0.04
400	Bandai Namco Holdings, Inc. (Toys/Games/Hobbies)	11,600	0.03
1,500	Bridgestone Corp. (Auto Parts & Equipment)	58,373	0.13
600	Can Do Co., Ltd. (Retail)	9,415	0.02
1,600	Canon, Inc. (Office/Business Equipment)	46,289	0.10
500	Capcom Co., Ltd. (Software)	11,073	0.02
300	Central Japan Railway Co. (Transportation)	49,782	0.11
7,000	Chiba Bank Ltd. (Banks)	42,338	0.09
2,100	Chubu Electric Power Co., Inc. (Electric)	29,871	0.07
1,900	Chugoku Bank Ltd. (Banks)	26,144	0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japan – (continued)			
1,300	Chugoku Electric Power Co., Inc. (Electric)	15,013	0.03
3,200	Citizen Watch Co., Ltd. (Retail)	19,899	0.04
400	Colowide Co., Ltd. (Retail)	6,711	0.01
6,300	Concordia Financial Group Ltd. (Banks)	29,564	0.07
1,000	Credit Saison Co., Ltd. (Diversified Financial Services)	18,241	0.04
400	CyberAgent, Inc. (Internet)	9,866	0.02
3,000	Dai Nippon Printing Co., Ltd. (Commercial Services)	28,836	0.06
1,800	Daicel Corp. (Chemicals)	20,238	0.05
900	Daiichi Sankyo Co., Ltd. (Pharmaceuticals)	19,040	0.04
100	Daito Trust Construction Co., Ltd. (Real Estate)	15,709	0.04
1,000	Denso Corp. (Auto Parts & Equipment)	44,499	0.10
400	Dentsu, Inc. (Advertising)	18,633	0.04
700	Duskin Co., Ltd. (Commercial Services)	14,252	0.03
600	Dynam Japan Holdings Co., Ltd. (Entertainment)	846	0.00
400	Earth Chemical Co., Ltd. (Chemicals)	16,788	0.04
400	East Japan Railway Co. (Transportation)	34,692	0.08
200	Eisai Co., Ltd. (Pharmaceuticals)	11,743	0.03
400	Eizo Corp. (Electronics)	11,970	0.03
700	Electric Power Development Co., Ltd. (Electric)	15,606	0.03
110	FamilyMart UNY Holdings Co., Ltd. (Retail)	6,959	0.02
200	FANUC Corp. (Machinery—Diversified)	34,289	0.08
1,500	Fuji Heavy Industries Ltd. (Automobile Manufacturers)	62,440	0.14
1,100	Fuji Media Holdings, Inc. (Media)	15,000	0.03
400	Fuji Soft, Inc. (Software)	9,441	0.02
1,000	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	37,791	0.08
7,000	Fukuoka Financial Group, Inc. (Banks)	30,872	0.07
800	Glory Ltd. (Miscellaneous Manufacturing)	26,549	0.06
900	Gree, Inc. (Internet)	4,851	0.01
4,000	Gunma Bank Ltd. (Banks)	20,708	0.05
3,000	Hachijuni Bank Ltd. (Banks)	16,378	0.04
400	Hankyu Hanshin Holdings, Inc. (Transportation)	12,822	0.03
15	Hankyu Reit, Inc. (Real Estate Investment Trust)	19,728	0.04
1,800	Hazama Ando Corp. (Construction & Engineering)	12,821	0.03
700	Heiwado Co., Ltd. (Retail)	14,059	0.03
200	Hirose Electric Co., Ltd. (Electronics)	24,362	0.05
4,000	Hiroshima Bank Ltd. (Banks)	17,965	0.04
1,700	Hokkaido Electric Power Co., Inc. (Electric)	12,503	0.03
100	Hokuetsu Kishu Paper Co., Ltd. (Forest Products & Paper)	582	0.00
300	Hokuriku Electric Power Co. (Electric)	3,294	0.01
4,600	Honda Motor Co., Ltd. (Automobile Manufacturers)	136,920	0.31
4	Hoshino Resorts REIT, Inc. (Real Estate Investment Trust)	21,277	0.05
200	Hoshizaki Corp. (Home Furnishings)	17,220	0.04
800	House Foods Group, Inc. (Food, Beverages & Tobacco)	16,259	0.04
400	Hoya Corp. (Electronics)	16,001	0.04
600	Ichibanya Co., Ltd. (Retail)	19,879	0.04
700	Idemitsu Kosan Co., Ltd. (Oil & Gas)	16,082	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Japan – (continued)				Japan – (continued)			
100	Iida Group Holdings Co., Ltd. (Home Builders)	1,971	0.00	1,000	Maeda Corp. (Construction & Engineering)	9,431	0.02
600	Inaba Denki Sangyo Co., Ltd. (Electronics)	20,705	0.05	400	Mars Engineering Corp. (Entertainment)	7,278	0.02
100	Isetan Mitsukoshi Holdings Ltd. (Retail)	1,122	0.00	100	Marui Group Co., Ltd. (Retail)	1,400	0.00
600	Ito En Ltd. (Food, Beverages & Tobacco)	20,088	0.04	400	Maruichi Steel Tube Ltd. (Metal Fabricate/Hardware)	13,074	0.03
1,500	Ito En Ltd.—Preferred (Food, Beverages & Tobacco)	25,218	0.06	1,200	Matsuya Foods Co., Ltd. (Retail)	36,864	0.08
2,800	Iyo Bank Ltd. (Banks)	18,298	0.04	200	McDonald's Holdings Co., Ltd. (Retail)	5,556	0.01
1,700	J Front Retailing Co., Ltd. (Retail)	24,395	0.05	10,530	Mebuki Financial Group, Inc. (Diversified Financial Services)	39,004	0.09
600	Japan Airlines Co., Ltd. (Airlines)	18,009	0.04	1,700	Medipal Holdings Corp. (Pharmaceuticals)	24,739	0.06
1,400	Japan Post Bank Co., Ltd. (Banks)	16,781	0.04	400	Megmilk Snow Brand Co., Ltd. (Food, Beverages & Tobacco)	11,325	0.03
1,000	Japan Post Holdings Co., Ltd. (Insurance)	12,592	0.03	200	MEIJI Holdings Co., Ltd. (Food, Beverages & Tobacco)	16,165	0.04
3	Japan Real Estate Investment Corp. (Real Estate Investment Trust)	16,396	0.04	700	Ministop Co., Ltd. (Retail)	11,787	0.03
4	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	8,206	0.02	100	MISUMI Group, Inc. (Metal Fabricate/Hardware)	1,819	0.00
800	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	27,968	0.06	3,100	Mitsubishi Motors Corp. (Automobile Manufacturers)	14,582	0.03
400	JBCC Holdings, Inc. (Computers)	2,438	0.01	400	Mitsubishi Tanabe Pharma Corp. (Pharmaceuticals)	7,634	0.02
200	JGC Corp. (Construction & Engineering)	3,362	0.01	1,700	Mitsui & Co., Ltd. (Distribution/Wholesale)	23,295	0.05
2,900	JX Holdings, Inc. (Oil & Gas)	11,230	0.03	3,000	Mitsui Engineering & Shipbuilding Co., Ltd. (Shipbuilding)	4,383	0.01
800	K's Holdings Corp. (Retail)	14,959	0.03	67,900	Mizuho Financial Group, Inc. (Banks)	122,717	0.28
500	Kagome Co., Ltd. (Food, Beverages & Tobacco)	11,882	0.03	500	Musashino Bank Ltd. (Banks)	13,648	0.03
3,000	Kajima Corp. (Construction & Engineering)	21,333	0.05	1,200	Nagase & Co., Ltd. (Distribution/Wholesale)	15,331	0.03
2,000	Kaneka Corp. (Chemicals)	16,242	0.04	1,300	NET One Systems Co., Ltd. (Computers)	8,889	0.02
1,000	Kanematsu Electronics Ltd. (Distribution/Wholesale)	21,840	0.05	300	Nidec Corp. (Electrical Components & Equipment)	27,369	0.06
2,200	Kansai Electric Power Co., Inc. (Electric)	22,008	0.05	1,100	Nikon Corp. (Miscellaneous Manufacturing)	16,401	0.04
1,000	Kansai Paint Co., Ltd. (Chemicals)	18,609	0.04	2	Nippon Building Fund, Inc. (Real Estate Investment Trust)	11,246	0.03
300	Kao Corp. (Cosmetics/Personal Care)	14,011	0.03	3,000	Nippon Express Co., Ltd. (Transportation)	15,763	0.04
2,700	KDDI Corp. (Telecommunications)	71,532	0.16	1,100	Nippon Paper Industries Co., Ltd. (Forest Products & Paper)	19,286	0.04
2,000	Keio Corp. (Transportation)	16,178	0.04	1,800	Nippon Telegraph & Telephone Corp. (Telecommunications)	73,672	0.17
500	Keisei Electric Railway Co., Ltd. (Transportation)	12,040	0.03	1,400	Nipro Corp. (Healthcare Products)	15,623	0.03
7	Kenedix Residential Investment Corp. (Real Estate Investment Trust)	18,515	0.04	8,200	Nissan Motor Co., Ltd. (Automobile Manufacturers)	77,716	0.17
600	Kewpie Corp. (Food, Beverages & Tobacco)	14,363	0.03	100	Nissin Foods Holdings Co., Ltd. (Food, Beverages & Tobacco)	5,279	0.01
1,400	Key Coffee, Inc. (Food, Beverages & Tobacco)	25,823	0.06	100	Nitori Holdings Co., Ltd. (Retail)	10,566	0.02
6,000	Kintetsu Group Holdings Co., Ltd. (Transportation)	23,493	0.05	300	Nitto Denko Corp. (Chemicals)	21,079	0.05
1,400	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	23,124	0.05	400	Nitto Kogyo Corp. (Electronics)	5,719	0.01
400	Kissei Pharmaceutical Co., Ltd. (Pharmaceuticals)	9,532	0.02	260	Nomura Research Institute Ltd. (Computers)	8,959	0.02
200	Kito Corp. (Miscellaneous Manufacturing)	1,983	0.00	2,100	North Pacific Bank Ltd. (Banks)	8,384	0.02
1,500	Kohnan Shoji Co., Ltd. (Retail)	28,774	0.06	1,600	NTT DOCOMO, Inc. (Telecommunications)	37,036	0.08
1,100	Kokuyo Co., Ltd. (Household Products/Wares)	13,013	0.03	2,300	Obayashi Corp. (Construction & Engineering)	22,206	0.05
300	Komatsu Wall Industry Co., Ltd. (Office Furnishings)	4,764	0.01	1,000	Odakyu Electric Railway Co., Ltd. (Transportation)	19,848	0.04
3,000	Kumagai Gumi Co., Ltd. (Construction & Engineering)	7,825	0.02	3,000	Oji Holdings Corp. (Forest Products & Paper)	12,505	0.03
700	Kurita Water Industries Ltd. (Environmental Control)	14,781	0.03	400	Olympus Corp. (Healthcare Products)	14,329	0.03
1,000	Kyocera Corp. (Electronics)	48,365	0.11	500	Ono Pharmaceutical Co., Ltd. (Pharmaceuticals)	11,245	0.03
1,200	Kyowa Exeo Corp. (Construction & Engineering)	17,240	0.04	200	Oriental Land Co., Ltd. (Entertainment)	11,543	0.03
100	Kyowa Hakkō Kirin Co., Ltd. (Pharmaceuticals)	1,450	0.00	5,000	Osaka Gas Co., Ltd. (Gas)	19,206	0.04
1,300	Kyushu Electric Power Co., Inc. (Electric)	12,972	0.03	100	OSG Corp. (Hand/Machine Tools)	2,006	0.00
100	Lawson, Inc. (Retail)	7,009	0.02				
700	LIXIL Group Corp. (Building Materials)	15,819	0.04				

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Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Japan – (continued)				Japan – (continued)			
600	Otsuka Holdings Co., Ltd. (Pharmaceuticals)	24,737	0.06	2,000	Takashimaya Co., Ltd. (Retail)	16,847	0.04
3,800	Panasonic Corp. (Home Furnishings)	39,402	0.09	700	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	29,100	0.07
1,200	Raito Kogyo Co., Ltd. (Construction & Engineering)	13,507	0.03	200	Teijin Ltd. (Chemicals)	3,764	0.01
400	Recruit Holdings Co., Ltd. (Commercial Services)	15,479	0.03	500	Terumo Corp. (Healthcare Products)	17,883	0.04
5,100	Resona Holdings, Inc. (Banks)	24,975	0.06	500	TIS, Inc. (Software)	10,681	0.02
3,700	Ricoh Co., Ltd. (Office/Business Equipment)	30,286	0.07	2,000	Tobishima Corp. (Construction & Engineering)	3,447	0.01
900	Royal Holdings Co., Ltd. (Retail)	15,412	0.03	1,100	Tohoku Electric Power Co., Inc. (Electric)	12,999	0.03
500	Ryosan Co., Ltd. (Electronics)	15,273	0.03	1,400	Tokyo Electric Power Co., Inc. (Electric)	5,282	0.01
500	Sankyo Co., Ltd. (Entertainment)	16,046	0.04	200	Tokyo Electron Ltd. (Semiconductors)	18,622	0.04
100	Santen Pharmaceutical Co., Ltd. (Pharmaceuticals)	1,240	0.00	1,000	Tokyo Gas Co., Ltd. (Gas)	4,432	0.01
200	Sanwa Holdings Corp. (Building Materials)	2,010	0.00	2,000	Tokyo Steel Manufacturing Co., Ltd. (Iron/Steel)	14,660	0.03
100	Sapporo Holdings Ltd. (Food, Beverages & Tobacco)	2,665	0.01	3,000	TonenGeneral Sekiyu KK (Oil & Gas)	29,021	0.06
400	SCSK Corp. (Computers)	14,106	0.03	2,000	Toppan Printing Co., Ltd. (Commercial Services)	18,412	0.04
300	Secom Co., Ltd. (Commercial Services)	22,162	0.05	3,000	Toray Industries, Inc. (Chemicals)	24,752	0.06
400	Sega Sammy Holdings, Inc. (Entertainment)	6,076	0.01	3,000	Toshiba Corp. (Miscellaneous Manufacturing)	11,353	0.03
1,000	Seino Holdings Co., Ltd. (Transportation)	11,292	0.03	600	TOTO Ltd. (Building Materials)	23,426	0.05
1,100	Sekisui Chemical Co., Ltd. (Home Builders)	16,920	0.04	1,500	Toyoda Gosei Co., Ltd. (Auto Parts & Equipment)	33,032	0.07
1,800	Sekisui House Ltd. (Home Builders)	29,977	0.07	5,842	Toyota Motor Corp. (Automobile Manufacturers)	347,034	0.78
1,000	Seven & i Holdings Co., Ltd. (Food, Beverages & Tobacco)	39,373	0.09	200	Trusco Nakayama Corp. (Distribution/Wholesale)	9,189	0.02
100	Shikoku Electric Power Co., Inc. (Electric)	969	0.00	1,300	TSI Holdings Co., Ltd. (Retail)	7,594	0.02
1,000	Shimadzu Corp. (Healthcare Products)	15,526	0.03	400	Tsumura & Co. (Pharmaceuticals)	10,977	0.02
3,000	Shimizu Corp. (Construction & Engineering)	28,022	0.06	500	TV Asahi Holdings Corp. (Media)	9,551	0.02
400	Shin-Etsu Chemical Co., Ltd. (Chemicals)	30,103	0.07	11,000	Ube Industries Ltd. (Chemicals)	23,289	0.05
13,000	Shinsei Bank Ltd. (Banks)	21,234	0.05	400	Unicharm Corp. (Cosmetics/Personal Care)	8,642	0.02
400	Shionogi & Co., Ltd. (Pharmaceuticals)	19,213	0.04	500	Valor Holdings Co., Ltd. (Retail)	12,116	0.03
600	Shiseido Co., Ltd. (Cosmetics/Personal Care)	15,503	0.03	1,000	Wacoal Holdings Corp. (Apparel)	11,777	0.03
2,000	Shizuoka Bank Ltd. (Banks)	16,486	0.04	600	Warabeya Nichiyu Holdings Co., Ltd. (Food, Beverages & Tobacco)	12,774	0.03
200	SHO-BOND Holdings Co., Ltd. (Construction & Engineering)	9,088	0.02	500	West Japan Railway Co. (Transportation)	30,877	0.07
100	Showa Denko KK (Chemicals)	1,372	0.00	3,600	Yahoo Japan Corp. (Internet)	13,273	0.03
700	Showa Shell Sekiyu KK (Oil & Gas)	6,336	0.01	200	Yakult Honsha Co., Ltd. (Food, Beverages & Tobacco)	8,909	0.02
5	SIA Reit, Inc. (Real Estate Investment Trust)	16,714	0.04	2,500	Yamada Denki Co., Ltd. (Retail)	13,532	0.03
300	Square Enix Holdings Co., Ltd. (Software)	7,662	0.02	3,000	Yamaguchi Financial Group, Inc. (Banks)	31,701	0.07
12	Starts Proceed Investment Corp. (Real Estate Investment Trust)	15,944	0.04	600	Yamato Holdings Co., Ltd. (Transportation)	12,193	0.03
400	Studio Alice Co., Ltd. (Retail)	8,155	0.02	100	Yamazaki Baking Co., Ltd. (Food, Beverages & Tobacco)	2,010	0.00
3,000	Sumitomo Bakelite Co., Ltd. (Chemicals)	16,456	0.04	400	Yokogawa Electric Corp. (Electronics)	5,645	0.01
1,000	Sumitomo Dainippon Pharma Co., Ltd. (Pharmaceuticals)	16,578	0.04	2,100	Yokohama Reito Co., Ltd. (Food, Beverages & Tobacco)	19,336	0.04
1,600	Sumitomo Forestry Co., Ltd. (Forest Products & Paper)	22,218	0.05	1,200	Yoshinoya Holdings Co., Ltd. (Retail)	16,493	0.04
1,500	Sumitomo Rubber Industries Ltd. (Auto Parts & Equipment)	25,250	0.06	900	Zensho Holdings Co., Ltd. (Retail)	15,571	0.03
700	Suruga Bank Ltd. (Banks)	16,054	0.04			4,817,378	10.80
200	Suzuki Motor Corp. (Automobile Manufacturers)	6,556	0.01	Jersey			
4,000	Taiheiyu Cement Corp. (Building Materials)	12,752	0.03	1,482	Phoenix Group Holdings (Insurance)	13,144	0.03
3,000	Taisei Corp. (Construction & Engineering)	22,010	0.05	5	Randgold Resources Ltd.—ADR ^(a) (Mining)	360	0.00
200	Taisho Pharmaceutical Holdings Co., Ltd. (Pharmaceuticals)	17,318	0.04			13,504	0.03
				Korea			
				12	Actoz Soft Co., Ltd. (Internet)	128	0.00
				174	Celltrion, Inc. (Pharmaceuticals)	15,265	0.03
				1,200	Daishin Securities Co., Ltd.—Preferred (Diversified Financial Services)	7,843	0.02
				133	E-MART, Inc. (Retail)	21,395	0.05
				112	E1 Corp. (Gas)	5,932	0.01
				308	GS Retail Co., Ltd. (Retail)	12,465	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Korea – (continued)			
402	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	18,614	0.04
23	Hanmi Pharm Co., Ltd. (Pharmaceuticals)	7,272	0.02
963	Hite Jinro Co., Ltd. (Food, Beverages & Tobacco)	17,933	0.04
88	Hyundai Department Store Co., Ltd. (Retail)	8,132	0.02
165	Hyundai Mobis Co., Ltd. (Auto Parts & Equipment)	35,154	0.08
471	Hyundai Motor Co. (Automobile Manufacturers)	53,607	0.12
1,075	Hyundai Rotem Co., Ltd. (Machinery—Diversified)	17,277	0.04
137	Hyundai Wia Corp. (Auto Parts & Equipment)	8,073	0.02
3,132	Industrial Bank of Korea (Banks)	34,988	0.08
366	IS Dongseo Co., Ltd. (Building Materials)	13,860	0.03
860	KB Insurance Co., Ltd. (Insurance)	20,944	0.05
867	Kia Motors Corp. (Automobile Manufacturers)	27,742	0.06
173	Kolon Industries, Inc. (Chemicals)	10,349	0.02
876	Korea Electric Power Corp. (Electric)	34,861	0.08
505	Korea Gas Corp. (Gas)	18,496	0.04
4,211	Korea Real Estate Investment & Trust Co., Ltd. (Real Estate)	10,687	0.02
447	KT Corp. (Telecommunications)	11,411	0.03
268	KT&G Corp. (Food, Beverages & Tobacco)	24,070	0.05
1,691	Kumho Tire Co., Inc. (Auto Parts & Equipment)	12,099	0.03
1,080	Kwang Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	7,675	0.02
477	LF Corp. (Apparel)	9,016	0.02
560	LG Electronics, Inc. (Electrical Components & Equipment)	21,502	0.05
117	Lotte Shopping Co., Ltd. (Retail)	21,751	0.05
39	MegaStudy Co., Ltd. (Commercial Services)	1,069	0.00
7,841	Mirae Asset Life Insurance Co., Ltd. (Insurance)	34,877	0.08
28	NAVER Corp. (Internet)	19,136	0.04
800	Nexen Corp. (Auto Parts & Equipment)	5,568	0.01
189	NHN Entertainment Corp. (Internet)	7,565	0.02
1,377	Posco ICT Co., Ltd. (Construction & Engineering)	6,440	0.01
9	Samkwang Glass (Packaging & Containers)	477	0.00
213	Samsung Electronics Co., Ltd. (Semiconductors)	318,454	0.71
36	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	41,781	0.09
107	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	26,817	0.06
385	Samsung Life Insurance Co., Ltd. (Insurance)	37,550	0.08
879	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	33,157	0.08
130	SK Telecom Co., Ltd. (Telecommunications)	25,204	0.06
263	Soulbrain Co., Ltd. (Chemicals)	11,753	0.03
60	Taeyoung Engineering & Construction Co., Ltd. (Construction & Engineering)	260	0.00
166	Youngone Holdings Co., Ltd. (Apparel)	7,795	0.02
		1,086,444	2.44

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Luxembourg			
3,513	ArcelorMittal (Iron/Steel)	26,683	0.06
23	RTL Group S.A. (Media)	1,561	0.00
1,152	SES S.A. (Telecommunications)	24,931	0.06
2,312	Tenaris S.A. (Metal Fabricate/Hardware)	36,582	0.08
		89,757	0.20
Malaysia			
14,530	Berjaya Sports Toto Bhd (Entertainment)	10,183	0.02
1,300	Bursa Malaysia Bhd (Diversified Financial Services)	2,463	0.01
12,600	KPJ Healthcare Bhd (Healthcare Services)	11,850	0.03
17,800	Malayan Banking Bhd (Banks)	30,969	0.07
400	Nestle Malaysia Bhd (Food, Beverages & Tobacco)	6,805	0.01
4,600	PPB Group Bhd (Food, Beverages & Tobacco)	16,109	0.04
3,100	Public Bank Bhd (Banks)	13,591	0.03
17,600	Scientex Bhd (Chemicals)	26,562	0.06
11,400	Sime Darby Bhd (Holding Companies—Diversified)	20,329	0.04
12,800	Tenaga Nasional Bhd (Electric)	40,240	0.09
		179,101	0.40
Mexico			
2,125	America Movil SAB de CV "L"—ADR ^(a) (Telecommunications)	25,617	0.06
2,800	Arca Continental SAB de CV (Food, Beverages & Tobacco)	14,984	0.03
3,500	Banregio Grupo Financiero SAB de CV (Banks)	19,105	0.04
10	Coca-Cola Femsa SAB de CV—ADR ^(a) (Food, Beverages & Tobacco)	635	0.00
4,300	Coca-Cola Femsa SAB de CV—Series L (Food, Beverages & Tobacco)	27,285	0.06
25,900	Fibra Uno Administracion S.A. de CV (Real Estate Investment Trust)	39,490	0.09
650	Fomento Economico Mexicano SAB de CV—ADR ^(a) (Food, Beverages & Tobacco)	51,512	0.12
240	Grupo Aeroportuario del Pacifico SAB de CV—ADR ^(a) (Construction & Engineering)	20,628	0.05
170	Grupo Aeroportuario del Sureste SAB de CV—ADR ^(a) (Construction & Engineering)	24,759	0.06
4,700	Grupo Bimbo SAB de CV—Series A (Food, Beverages & Tobacco)	10,820	0.02
12,900	Grupo Financiero Banorte SAB de CV "O" (Banks)	60,869	0.14
660	Grupo Televisa SAB—ADR ^(a) (Media)	13,840	0.03
1,900	Industrias CH SAB de CV—Series B (Machinery—Diversified)	10,900	0.02
27,800	Macquarie Mexico Real Estate Management S.A. de CV (Real Estate Investment Trust)	27,762	0.06
17,600	Wal-Mart de Mexico SAB de CV (Retail)	32,260	0.07
		380,466	0.85
Netherlands			
518	ASML Holding NV (Semiconductors)	53,695	0.12
51	Cimpress NV (Commercial Services)	4,484	0.01
315	Eurocommercial Properties NV (Real Estate Investment Trust)	11,429	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Netherlands – (continued)			
44	Frank's International NV (Oil & Gas Services)	561	0.00
264	Gemalto NV (traded in France) (Computers)	13,470	0.03
42	Gemalto NV (traded in Netherlands) (Computers)	2,144	0.01
325	Heineken NV (Food, Beverages & Tobacco)	24,551	0.06
760	Koninklijke Ahold Delhaize NV (Food, Beverages & Tobacco)	15,050	0.03
289	Koninklijke DSM NV (Chemicals)	17,581	0.04
6,814	Koninklijke KPN NV (Telecommunications)	19,787	0.04
1,218	Koninklijke Philips NV (Electronics)	35,046	0.08
321	Koninklijke Vopak NV (Pipelines)	14,923	0.03
840	NN Group NV (Insurance)	26,903	0.06
707	NXP Semiconductors NV (Semiconductors)	70,000	0.16
784	Qiagen NV (Healthcare Products)	21,698	0.05
207	Royal Dutch Shell Plc. "A" (Oil & Gas)	5,246	0.01
5,596	Royal Dutch Shell Plc. "A" (traded in Netherlands) (Oil & Gas)	142,217	0.32
4,945	Royal Dutch Shell Plc. "B" (Oil & Gas)	131,082	0.29
331	Sligro Food Group NV (Food, Beverages & Tobacco)	11,552	0.03
608	TKH Group NV (Electrical Components & Equipment)	22,517	0.05
459	Wereldhave NV (Real Estate Investment Trust)	19,147	0.04
374	Wolters Kluwer NV (Media)	13,504	0.03
		676,587	1.52
Norway			
930	Atea ASA (Internet)	8,468	0.02
993	Gjensidige Forsikring ASA (Insurance)	16,136	0.04
1,519	Marine Harvest ASA (Food, Beverages & Tobacco)	27,200	0.06
2,593	Orkla ASA (Food, Beverages & Tobacco)	23,246	0.05
1,160	SpareBank 1 SMN (Banks)	8,314	0.02
3,468	Statoil ASA (Oil & Gas)	59,736	0.13
1,397	Telenor ASA (Telecommunications)	20,632	0.05
861	Yara International ASA (Chemicals)	31,684	0.07
		195,416	0.44
Peru			
1,900	Cia de Minas Buenaventura SAA—ADR ^(a) (Mining)	21,261	0.05
247	Credicorp Ltd. (Banks)	38,690	0.08
6,801	Ferreycorp SAA (Machinery—Construction & Mining)	3,352	0.01
		63,303	0.14
Philippines			
6,610	Bank of the Philippine Islands (Banks)	11,963	0.03
8,580	BDO Unibank, Inc. (Banks)	19,337	0.04
4,600	Cosco Capital, Inc. (Real Estate)	784	0.00
1,240	GT Capital Holdings, Inc. (Investment Companies)	28,971	0.07
11,810	JG Summit Holdings, Inc. (Food, Beverages & Tobacco)	16,236	0.04
8,756	Metropolitan Bank & Trust Co. (Banks)	13,201	0.03
695	PLDT, Inc.—ADR ^(a) (Telecommunications)	18,425	0.04
1,200	Puregold Price Club, Inc. (Retail)	943	0.00
7,710	San Miguel Corp. (Holding Companies—Diversified)	13,023	0.03
		122,883	0.28

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Poland			
1,229	Asseco Poland S.A. (Computers)	15,529	0.03
724	Bank Pekao S.A. (Banks)	20,419	0.05
60	Bank Zachodni WBK S.A. (Banks)	4,218	0.01
5,573	Enea S.A. (Electric)	12,675	0.03
3,786	Energia S.A. (Electric)	7,176	0.02
5	Grupa Kety S.A. (Mining)	441	0.00
3,444	Grupa Lotos S.A. (Oil & Gas)	30,280	0.07
36	ING Bank Śląski S.A. (Banks)	1,268	0.00
6,550	Orange Polska S.A. (Telecommunications)	8,338	0.02
14,116	PGE Polska Grupa Energetyczna S.A. (Electric)	31,229	0.07
821	PKP Cargo S.A. (Transportation)	9,385	0.02
1,851	Polski Koncern Naftowy ORLEN S.A. (Oil & Gas)	33,903	0.08
3,205	Powszechny Zakład Ubezpieczeń S.A. (Insurance)	22,739	0.05
24,735	Tauron Polska Energia S.A. (Electric)	15,685	0.03
		213,285	0.48
Portugal			
2,245	CTT-Correios de Portugal S.A. (Commercial Services)	13,900	0.03
10,060	EDP – Energias de Portugal S.A. (Electric)	29,010	0.06
1,304	Galp Energia SGPS S.A. (Oil & Gas)	17,738	0.04
1,301	Jeronimo Martins SGPS S.A. (Food, Beverages & Tobacco)	20,585	0.05
1,755	NOS SGPS S.A. (Media)	9,960	0.02
3,074	REN – Redes Energeticas Nacionais SGPS S.A. (Electric)	8,399	0.02
		99,592	0.22
Qatar			
1,489	Al Khalij Commercial Bank PQSC (Banks)	7,065	0.02
2,546	Commercial Bank QSC (Banks)	23,095	0.05
1,401	Doha Bank QSC (Banks)	12,933	0.03
373	Industries Qatar QSC (Chemicals)	10,758	0.03
943	Ooredoo QSC (Telecommunications)	24,078	0.05
226	Qatar Electricity & Water Co. QSC (Electric)	13,232	0.03
913	Qatar National Bank SAQ (Banks)	37,387	0.08
		128,548	0.29
Russia			
28	AK Transneft PJSC—Preferred (Pipelines)	74,544	0.17
508	Gazprom Neft PJSC—ADR ^(a) (Oil & Gas)	7,854	0.02
46,375	Gazprom PJSC—ADR (traded in United States) ^(a) (Oil & Gas)	216,745	0.49
2,913	Lukoil PJSC—ADR ^(a) (Oil & Gas)	144,179	0.32
1,215	Magnit PJSC—GDR ^(a) (Food, Beverages & Tobacco)	48,065	0.11
1,380	MMC Norilsk Nickel PJSC—ADR (traded in United States) ^(a) (Mining)	23,170	0.05
380	Novatek OJSC—GDR (Traded in United Kingdom) ^(a) (Oil & Gas)	45,011	0.10
185	Novatek OJSC—GDR (Traded in United States) ^(a) (Oil & Gas)	21,913	0.05
1,356	PhosAgro PJSC—GDR ^(a) (Chemicals)	18,272	0.04
2,990	Severstal PJSC—GDR ^(a) (Iron/Steel)	45,149	0.10
14,027	Surgutneftegas OJSC—ADR ^(a) (Oil & Gas)	65,084	0.15

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Russia – (continued)			
31,100	Surgutneftegas OJSC—Preferred (Oil & Gas)	15,022	0.03
31,385	VTB Bank PJSC—GDR ^(a) (Banks)	65,438	0.15
793	X5 Retail Group NV—GDR ^(a) (Food, Beverages & Tobacco)	23,858	0.05
800	Yandex NV "A" (Internet)	14,976	0.03
		829,280	1.86
Singapore			
2,432	DBS Group Holdings Ltd. (Banks)	29,859	0.07
10,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	11,815	0.03
6,804	Keppel Infrastructure Trust (Gas)	2,284	0.01
5,899	Oversea-Chinese Banking Corp., Ltd. (Banks)	37,513	0.08
8,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Real Estate Investment Trust)	2,937	0.01
2,200	Singapore Airlines Ltd. (Airlines)	15,381	0.03
12,400	Singapore Press Holdings Ltd. (Media)	32,517	0.07
10,100	Singapore Telecommunications Ltd. (Telecommunications)	26,458	0.06
18,600	Suntec Real Estate Investment Trust (Real Estate Investment Trust)	22,027	0.05
1,200	United Overseas Bank Ltd. (Banks)	17,136	0.04
3,600	Venture Corp., Ltd. (Electronics)	24,444	0.05
25,400	Yanlord Land Group Ltd. (Real Estate)	24,594	0.05
		246,965	0.55
South Africa			
120	Absa Bank Ltd.—Preferred (Banks)	6,645	0.01
556	AngloGold Ashanti Ltd.—ADR ^(a) (Mining)	6,105	0.01
957	Astral Foods Ltd. (Agriculture)	8,457	0.02
1,116	Bid Corp Ltd. (Food, Beverages & Tobacco)	19,554	0.04
1,116	Bidvest Group Ltd. (Food, Beverages & Tobacco)	12,922	0.03
11,311	Emira Property Fund Ltd. (Real Estate Investment Trust)	11,125	0.03
1,585	EOH Holdings Ltd. (Computers)	18,640	0.04
2,478	Gold Fields Ltd.—ADR ^(a) (Mining)	7,855	0.02
16,830	Growthpoint Properties Ltd. (Real Estate Investment Trust)	29,843	0.07
3,768	Harmony Gold Mining Co., Ltd.—ADR ^(a) (Mining)	8,516	0.02
1,645	Hyprop Investments Ltd. (Real Estate Investment Trust)	13,289	0.03
1,525	JSE Ltd. (Diversified Financial Services)	17,189	0.04
1,013	Liberty Holdings Ltd. (Insurance)	7,998	0.02
72	Naspers Ltd. "N" (Media)	10,544	0.02
729	Pioneer Foods Group Ltd. (Food, Beverages & Tobacco)	8,103	0.02
730	Remgro Ltd. (Holding Companies—Diversified)	10,914	0.02
4,333	Steinhoff International Holdings NV (Retail)	20,097	0.05
		217,796	0.49
Spain			
1,523	Abertis Infraestructuras S.A. (Commercial Services)	20,337	0.05
704	Amadeus IT Group S.A. (Software)	31,650	0.07
19,266	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	118,384	0.27
21,989	Bankia S.A. (Banks)	19,412	0.04
3,560	Bankinter S.A. (Banks)	26,425	0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Spain – (continued)			
808	CIE Automotive S.A. (Auto Parts & Equipment)	15,033	0.03
250	Construcciones y Auxiliar de Ferrocarriles S.A. (Transportation)	9,212	0.02
1,067	Ebro Foods S.A. (Food, Beverages & Tobacco)	21,711	0.05
2,241	EDP Renovaveis S.A. (Electric)	14,298	0.03
1,593	Ferrovial S.A. (Construction & Engineering)	28,177	0.06
1,608	Gas Natural SDG S.A. (Gas)	27,684	0.06
1,046	Griños S.A. (Pharmaceuticals)	20,503	0.05
18,461	Iberdrola S.A. (Electric)	112,244	0.25
695	Indra Sistemas S.A. (Computers)	7,170	0.02
1,035	Industria de Diseno Textil S.A. (Retail)	35,386	0.08
1,450	Melia Hotels International S.A. (Lodging)	16,343	0.04
807	Red Electrica Corp. S.A. (Electric)	14,450	0.03
6,726	Telefonica S.A. (Telecommunications)	56,227	0.13
296	Viscofan S.A. (Food, Beverages & Tobacco)	14,256	0.03
		608,902	1.37
Sweden			
1,079	Alfa Laval AB (Miscellaneous Manufacturing)	16,255	0.04
1,098	Assa Abloy AB "B" (Electronics)	20,781	0.05
849	Atlas Copco AB "A" (Machinery—Construction & Mining)	25,719	0.06
605	Atlas Copco AB "B" (Machinery—Construction & Mining)	16,267	0.04
188	Autoliv, Inc. (Auto Parts & Equipment)	19,509	0.04
294	Avanza Bank Holding AB (Diversified Financial Services)	11,256	0.03
40	Bilia AB "A" (Retail)	848	0.00
1,128	Castellum AB (Real Estate)	14,828	0.03
3,737	Dios Fastigheter AB (Real Estate)	24,522	0.05
920	East Capital Explorer AB (Diversified Financial Services)	6,286	0.01
630	Electrolux AB—Series B (Home Furnishings)	14,664	0.03
443	Gente AB "B" (Healthcare Products)	6,818	0.02
993	Hennes & Mauritz AB "B" (Retail)	29,047	0.06
1,068	Hexpol AB (Miscellaneous Manufacturing)	9,024	0.02
653	Industrivarden AB "C" (Holding Companies—Diversified)	11,332	0.03
362	Intrum Justitia AB (Commercial Services)	11,005	0.02
408	Investment AB Oresund (Investment Companies)	6,771	0.02
327	L E Lundbergforetagen AB "B" (Real Estate)	19,134	0.04
296	Saab AB "B" (Aerospace & Defence)	10,983	0.02
457	SAS AB (Airlines)	731	0.00
611	Securitas AB "B" (Commercial Services)	8,973	0.02
583	Skanska AB "B" (Construction & Engineering)	13,386	0.03
1,210	SKF AB "B" (Metal Fabricate/Hardware)	21,694	0.05
477	SkiStar AB (Entertainment)	7,967	0.02
766	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)	20,405	0.05
2,422	Svenska Handelsbanken AB "A" (Banks)	33,546	0.08
7,573	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	38,859	0.09
8,580	Telia Co. AB (Telecommunications)	32,292	0.07
579	Wihlborgs Fastigheter AB (Real Estate)	10,488	0.02
		463,390	1.04

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Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Switzerland				Taiwan – (continued)			
316	Allied World Assurance Co. Holdings AG (Insurance)	14,836	0.03	8,000	Powertech Technology, Inc. (Semiconductors)	20,589	0.05
173	Allreal Holding AG (Real Estate)	25,072	0.06	12,000	Promate Electronic Co., Ltd. (Electronics)	11,351	0.02
61	Basler Kantonalbank (Banks)	3,851	0.01	77,349	Shin Kong Financial Holding Co., Ltd. (Insurance)	19,979	0.04
27	Berner Kantonalbank AG (Banks)	4,781	0.01	14,000	Shinkong Insurance Co., Ltd. (Insurance)	11,735	0.03
411	Chubb Ltd. (Insurance)	53,023	0.12	14,000	Siliconware Precision Industries Co., Ltd. (Semiconductors)	21,209	0.05
29	Emmi AG (Food, Beverages & Tobacco)	16,897	0.04	22,000	Sinon Corp. (Chemicals)	10,565	0.02
121	Flughafen Zuerich AG (Construction & Engineering)	20,830	0.05	5,616	Sinphar Pharmaceutical Co., Ltd. (Pharmaceuticals)	4,190	0.01
222	Garmin Ltd. (Electronics)	11,617	0.03	28,304	Taiwan Business Bank (Banks)	7,172	0.02
42	Geberit AG (Building Materials)	16,598	0.04	7,000	Taiwan Chinsan Electronic Industrial Co., Ltd. (Electronics)	13,452	0.03
3	Graubundner Kantonalbank (Banks)	4,209	0.01	65,007	Taiwan Cooperative Financial Holding Co., Ltd. (Diversified Financial Services)	28,684	0.06
53	Intershop Holdings AG (Real Estate)	25,960	0.06	17,000	Taiwan PCB Techvest Co., Ltd. (Electronics)	16,577	0.04
26	Luzerner Kantonalbank AG (Banks)	10,155	0.02	2,200	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	65,054	0.15
85	Mobimo Holding AG (Real Estate)	20,504	0.05	45,000	Tatung Co., Ltd. (Electrical Components & Equipment)	13,910	0.03
2,353	Nestle S.A. (Food, Beverages & Tobacco)	158,716	0.35	5,000	Ton Yi Industrial Corp. (Mining)	2,143	0.00
2,122	Novartis AG (Pharmaceuticals)	146,783	0.33	6,948	Win Semiconductors Corp. (Semiconductors)	19,804	0.04
220	Orior AG (Food, Beverages & Tobacco)	16,591	0.04	6,607	Yageo Corp. (Electronics)	12,340	0.03
299	PSP Swiss Property AG (Real Estate)	25,838	0.06	34,669	Yieh Phui Enterprise Co., Ltd. (Metal Fabricate/Hardware)	13,393	0.03
485	Roche Holding AG (Pharmaceuticals)	108,127	0.24	25,000	Zenitron Corp. (Electronics)	13,261	0.03
7	SGS S.A. (Commercial Services)	14,038	0.03			698,778	1.57
3,797	STMicroelectronics NV (Semiconductors)	38,209	0.08				
63	Swiss Prime Site AG (Real Estate)	5,153	0.01				
462	Swiss Re AG (Insurance)	42,466	0.09				
71	Syngenta AG (Chemicals)	26,956	0.06				
188	Valiant Holding AG (Banks)	17,992	0.04				
		829,202	1.86				
Taiwan				Thailand			
10,495	Asia Polymer Corp. (Chemicals)	6,133	0.01	2,900	Advanced Info Service PCL (Telecommunications)	11,759	0.03
3,000	Asustek Computer, Inc. (Computers)	24,885	0.06	7,600	Bangkok Bank PCL (Banks)	33,718	0.08
61,000	BES Engineering Corp. (Construction & Engineering)	12,429	0.03	5,800	Electricity Generating PCL (Electric)	32,363	0.07
17,000	Capital Securities Corp. (Diversified Financial Services)	4,778	0.01	400,003	LH Financial Group PCL (Banks)	19,410	0.04
3,663	Center Laboratories, Inc. (Pharmaceuticals)	6,957	0.01	10,800	Samui Airport Property Fund Leasehold (Real Estate Investment Trust)	7,794	0.02
34,000	China Steel Corp. (Iron/Steel)	26,709	0.06	1,300	Siam Cement PCL (Holding Companies—Diversified)	17,361	0.04
18,530	China Synthetic Rubber Corp. (Chemicals)	16,005	0.04	141,586	SVI PCL (Electronics)	18,659	0.04
9,000	Chunghwa Telecom Co., Ltd. (Telecommunications)	30,345	0.07	23,700	Thai Beverage PCL (Food, Beverages & Tobacco)	14,499	0.03
70,200	CTBC Financial Holding Co., Ltd. (Diversified Financial Services)	38,603	0.09	8,900	TICON Industrial Connection PCL (Real Estate)	3,895	0.01
81,600	Far Eastern International Bank (Banks)	23,209	0.05	46,900	TTW PCL (Water)	14,205	0.03
62,700	First Financial Holding Co., Ltd. (Diversified Financial Services)	33,083	0.07			173,663	0.39
8,000	Formosa Chemicals & Fibre Corp. (Chemicals)	25,110	0.06				
10,000	Greatek Electronics, Inc. (Semiconductors)	12,090	0.03				
3,000	Hey Song Corp. (Food, Beverages & Tobacco)	3,049	0.01				
24,667	Hon Hai Precision Industry Co., Ltd. (Electronics)	63,576	0.14				
6,873	Ibase Technology, Inc. (Computers)	13,341	0.03				
22,000	Kinpo Electronics (Office/Business Equipment)	7,846	0.02				
1,000	Lealea Enterprise Co., Ltd. (Apparel)	253	0.00				
31,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	22,147	0.05				
4,000	Nak Sealing Technologies Corp. (Auto Parts & Equipment)	10,295	0.02				
10,000	Pou Chen Corp. (Apparel)	12,527	0.03				
				Turkey			
				13,647	Alarko Holding AS (Electric)	16,434	0.04
				1,488	Anadolu Efes Biracilik Ve Malt Sanayii AS (Food, Beverages & Tobacco)	7,758	0.02
				2,053	Arcelik AS (Home Furnishings)	11,949	0.03
				1,350	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)	18,966	0.04
				2,258	Bizim Toptan Satıs Magazaları AS (Distribution/Wholesale)	6,880	0.01
				19,065	Enka Insaat ve Sanayi AS (Construction & Engineering)	26,128	0.06
				19,716	Eregli Demir ve Celik Fabrikaları TAS (Iron/Steel)	27,020	0.06
				1,902	Ford Otomotiv Sanayi AS (Automobile Manufacturers)	15,717	0.03
				4,580	Haci Omer Sabanci Holding AS (Holding Companies—Diversified)	11,685	0.03
				4,099	KOC Holding AS (Holding Companies—Diversified)	14,928	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Turkey – (continued)				United Kingdom – (continued)			
6,876	NET Holding AS (Lodging)	6,135	0.01	294	Intertek Group Plc. (Commercial Services)	12,172	0.03
3,240	TAV Havalimanlari Holding AS (Construction & Engineering)	12,159	0.03	8,694	J Sainsbury Plc. (Food, Beverages & Tobacco)	24,968	0.06
1,038	Tupras Turkiye Petrol Rafinerileri AS (Oil & Gas)	20,718	0.05	595	Keller Group Plc. (Construction & Engineering)	5,747	0.01
13,207	Turk Hava Yollari AO (Airlines)	18,485	0.04	7,929	Kingfisher Plc. (Retail)	35,009	0.08
6,746	Turkcell Iletisim Hizmetleri AS (Telecommunications)	17,802	0.04	894	Lancashire Holdings Ltd. (Insurance)	7,239	0.02
12,713	Turkiye Garanti Bankasi AS (Banks)	27,061	0.06	28	Liberty Global Plc. LiLAC "A" (Media)	610	0.00
		259,825	0.58	86	Liberty Global Plc. LiLAC "C" (Media)	1,831	0.00
United Arab Emirates				6,802	LondonMetric Property Plc. (Real Estate Investment Trust)	12,142	0.03
23,164	Abu Dhabi Commercial Bank PJSC (Banks)	39,171	0.09	1,303	Mears Group Plc. (Commercial Services)	7,510	0.02
43,306	Air Arabia PJSC (Airlines)	14,989	0.03	1,777	Meggitt Plc. (Aerospace & Defence)	10,443	0.02
22,123	Dubai Islamic Bank PJSC (Banks)	31,607	0.07	279	Michael Kors Holdings Ltd. (Apparel)	13,199	0.03
11,514	First Gulf Bank PJSC (Banks)	36,442	0.08	4,571	Mitie Group Plc. (Holding Companies—Diversified)	11,664	0.03
4,402	National Bank of Abu Dhabi PJSC (Banks)	11,286	0.03	1,596	Moneysupermarket.com Group Plc. (Internet)	5,305	0.01
21,201	Union National Bank PJSC (Banks)	25,974	0.06	2,928	National Express Group Plc. (Transportation)	12,957	0.03
		159,469	0.36	4,291	National Grid Plc. (Gas)	49,430	0.11
United Kingdom				2,022	Pearson Plc. (Media)	19,985	0.04
620	Acacia Mining Plc. (Mining)	3,094	0.01	2,564	Pennon Group Plc. (Water)	26,124	0.06
156	Aon Plc. (Insurance)	17,782	0.04	686	Reckitt Benckiser Group Plc. (Household Products/Wares)	57,948	0.13
480	Associated British Foods Plc. (Food, Beverages & Tobacco)	15,350	0.03	1,320	RELX NV (Commercial Services)	21,341	0.05
3,686	AstraZeneca Plc.—ADR ^(a) (Pharmaceuticals)	97,900	0.22	3,340	Rolls-Royce Holdings Plc. (Aerospace & Defence)	28,376	0.06
123	AVEVA Group Plc. (Software)	2,606	0.01	1,800	Rotork Plc. (Electronics)	5,243	0.01
486	Babcock International Group Plc. (Commercial Services)	5,750	0.01	1,607	RSA Insurance Group Plc. (Insurance)	10,922	0.02
4,707	BAE Systems Plc. (Aerospace & Defence)	35,298	0.08	1,996	Sage Group Plc. (Software)	16,535	0.04
2,497	BBA Aviation Plc. (Construction & Engineering)	8,193	0.02	1,005	Shaftesbury Plc. (Real Estate Investment Trust)	11,484	0.03
1,238	Beazley Plc. (Insurance)	5,867	0.01	1,320	Smith & Nephew Plc. (Healthcare Products)	18,567	0.04
4,353	BP Plc.—ADR ^(a) (Oil & Gas)	151,049	0.34	498	Smiths Group Plc. (Miscellaneous Manufacturing)	8,735	0.02
1,483	British American Tobacco Plc. (Food, Beverages & Tobacco)	82,629	0.18	71	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	3,790	0.01
769	BT Group Plc. (Telecommunications)	3,428	0.01	1,027	SSE Plc. (Electric)	18,946	0.04
512	Bunzl Plc. (Distribution/Wholesale)	13,155	0.03	131	Steris Plc. (Healthcare Products)	8,728	0.02
6,609	Centrica Plc. (Gas)	17,412	0.04	411	Stolt-Nielsen Ltd. (Transportation)	4,926	0.01
1,186	Cineworld Group Plc. (Entertainment)	8,031	0.02	24,795	Tesco Plc. (Food, Beverages & Tobacco)	64,662	0.14
4,712	CNH Industrial NV (Machinery—Diversified)	40,075	0.09	3,813	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	6,218	0.01
1,948	Cobham Plc. (Aerospace & Defence)	3,994	0.01	338	Tullett Prebon Plc. (Diversified Financial Services)	1,886	0.00
358	Coca-Cola European Partners Plc. (Food, Beverages & Tobacco)	11,807	0.03	633	Ultra Electronics Holdings Plc. (Aerospace & Defence)	15,948	0.04
1,792	Compass Group Plc. (Food, Beverages & Tobacco)	30,672	0.07	1,653	Unilever NV (Cosmetics/Personal Care)	66,307	0.15
2,227	Diageo Plc. (Food, Beverages & Tobacco)	55,887	0.12	504	Unilever Plc.—ADR ^(a) (Cosmetics/Personal Care)	20,354	0.05
1,113	esure Group Plc. (Insurance)	2,753	0.01	1,846	UNITE Group Plc. (Real Estate)	12,811	0.03
2,459	Firstgroup Plc. (Transportation)	3,159	0.01	2,089	United Utilities Group Plc. (Water)	23,221	0.05
152	GlaxoSmithKline Plc.—ADR ^(a) (Pharmaceuticals)	5,784	0.01	3,816	Vodafone Group Plc.—ADR ^(a) (Telecommunications)	94,293	0.21
324	Go-Ahead Group Plc. (Transportation)	8,353	0.02	346	WH Smith Plc. (Retail)	6,516	0.01
1,113	Gocompare.Com Group Plc. (Internet)	835	0.00	128	Willis Towers Watson Plc. (Insurance)	15,953	0.04
38,449	HSBC Holdings Plc. (Banks)	303,776	0.68	12,327	WM Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	33,697	0.08
312	IHS Markit Ltd. (Commercial Services)	11,207	0.02	41	Zeal Network SE (Entertainment)	1,487	0.00
1,116	Imperial Brands Plc. (Food, Beverages & Tobacco)	48,476	0.11				
734	International Game Technology Plc. (Entertainment)	18,945	0.04			1,848,496	4.14

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Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United States				United States – (continued)			
346	3M Co. (Miscellaneous Manufacturing)	59,650	0.13	148	Assurant, Inc. (Insurance)	12,795	0.03
314	Aaron's, Inc. (Commercial Services)	9,175	0.02	572	Astoria Financial Corp. (Diversified Financial Services)	9,324	0.02
837	Abbott Laboratories (Healthcare Products)	32,103	0.07	6,907	AT&T, Inc. (Telecommunications)	269,373	0.60
395	AbbVie, Inc. (Pharmaceuticals)	24,198	0.05	58	Atmos Energy Corp. (Gas)	4,211	0.01
34	Aceto Corp. (Chemicals)	687	0.00	183	Automatic Data Processing, Inc. (Commercial Services)	17,753	0.04
655	Activision Blizzard, Inc. (Software)	24,883	0.06	224	AutoNation, Inc. (Retail)	9,999	0.02
204	ADTRAN, Inc. (Telecommunications)	4,182	0.01	64	AvalonBay Communities, Inc. (Real Estate Investment Trust)	10,455	0.02
100	Advance Auto Parts, Inc. (Retail)	16,992	0.04	469	Avista Corp. (Electric)	19,309	0.04
25	AdvanSix, Inc. (Chemicals)	474	0.00	162	B&G Foods, Inc. (Food, Beverages & Tobacco)	6,901	0.02
45	Advisory Board Co. (Commercial Services)	1,652	0.00	131	Babcock & Wilcox Enterprises, Inc. (Machinery—Construction & Mining)	2,048	0.00
171	AES Corp. (Electric)	1,996	0.00	282	Bank of Hawaii Corp. (Banks)	23,533	0.05
332	Aetna, Inc. (Healthcare Services)	43,522	0.10	269	Bank of the Ozarks, Inc. (Banks)	12,936	0.03
482	Aflac, Inc. (Insurance)	34,458	0.08	612	BankUnited, Inc. (Banks)	21,653	0.05
1,512	AGNC Investment Corp. (Real Estate Investment Trust)	28,297	0.06	13	Barnes & Noble Education, Inc. (Retail)	151	0.00
165	Air Products & Chemicals, Inc. (Chemicals)	23,724	0.05	130	Barnes & Noble, Inc. (Retail)	1,645	0.00
265	Alaska Air Group, Inc. (Airlines)	21,674	0.05	308	Baxter International, Inc. (Healthcare Products)	13,463	0.03
38	Alexander & Baldwin, Inc. (Real Estate)	1,686	0.00	1,152	BB&T Corp. (Banks)	51,633	0.12
34	Alleghany Corp. (Insurance)	19,475	0.04	80	Becton Dickinson and Co. (Healthcare Products)	13,558	0.03
527	Allergan Plc. (Pharmaceuticals)	100,963	0.23	230	Bed Bath & Beyond, Inc. (Retail)	10,336	0.02
296	ALLETE, Inc. (Electric)	18,411	0.04	108	Bemis Co., Inc. (Packaging & Containers)	5,484	0.01
110	Alliance Data Systems Corp. (Diversified Financial Services)	25,371	0.06	2,472	Berkshire Hathaway, Inc. "B" (Insurance)	391,861	0.88
346	Allscripts Healthcare Solutions, Inc. (Software)	3,806	0.01	433	Best Buy Co., Inc. (Retail)	19,689	0.04
587	Allstate Corp. (Insurance)	41,202	0.09	142	Big Lots, Inc. (Retail)	7,270	0.02
187	Alphabet, Inc. "A" (Internet)	147,433	0.33	1	Biglari Holdings, Inc. (Retail)	458	0.00
184	Alphabet, Inc. "C" (Internet)	141,715	0.32	64	Blackhawk Network Holdings, Inc. (Diversified Financial Services)	2,326	0.01
403	Altria Group, Inc. (Food, Beverages & Tobacco)	26,284	0.06	256	Blackstone Mortgage Trust, Inc. "A" (Real Estate Investment Trust)	7,639	0.02
82	Amazon.com, Inc. (Internet)	62,741	0.14	32	Blucora, Inc. (Internet)	466	0.00
400	Amdocs Ltd. (Computers)	23,736	0.05	160	Bob Evans Farms, Inc. (Retail)	7,106	0.02
295	Ameren Corp. (Electric)	14,726	0.03	530	Boeing Co. (Aerospace & Defence)	80,814	0.18
245	American Campus Communities, Inc. (Real Estate Investment Trust)	11,437	0.03	100	Boji Holding, Inc. (Diversified Financial Services)	2,475	0.01
542	American Electric Power Co., Inc. (Electric)	32,347	0.07	79	Boston Properties, Inc. (Real Estate Investment Trust)	9,782	0.02
810	American Express Co. (Diversified Financial Services)	58,401	0.13	977	Boston Scientific Corp. (Healthcare Products)	20,082	0.05
221	American Financial Group, Inc. (Insurance)	18,210	0.04	22	Brady Corp. "A" (Electronics)	820	0.00
319	American Homes 4 Rent "A" (Real Estate Investment Trust)	6,683	0.01	162	Bravo Brio Restaurant Group, Inc. (Retail)	680	0.00
160	American Tower Corp. (Real Estate Investment Trust)	16,914	0.04	966	Bristol-Myers Squibb Co. (Pharmaceuticals)	54,299	0.12
186	American Water Works Co., Inc. (Water)	13,814	0.03	163	Broadridge Financial Solutions, Inc. (Software)	10,854	0.02
92	AmerisourceBergen Corp. (Pharmaceuticals)	7,159	0.02	420	Bunge Ltd. (Agriculture)	28,384	0.06
541	Amgen, Inc. (Biotechnology)	78,851	0.18	515	BWX Technologies, Inc. (Machinery—Diversified)	20,415	0.05
274	AmTrust Financial Services, Inc. (Insurance)	7,102	0.02	727	CA, Inc. (Software)	23,475	0.05
3,035	Annaly Capital Management, Inc. (Real Estate Investment Trust)	31,003	0.07	101	Cabela's, Inc. (Retail)	6,311	0.01
148	ANSYS, Inc. (Software)	13,853	0.03	1	Cable One, Inc. (Media)	601	0.00
423	Antero Resources Corp. (Oil & Gas)	10,596	0.02	393	Cabot Oil & Gas Corp. (Oil & Gas)	9,192	0.02
415	Anthem, Inc. (Healthcare Services)	59,963	0.13	104	CACI International, Inc. "A" (Computers)	13,582	0.03
6,530	Apple, Inc. (Computers)	728,356	1.63	322	California Water Service Group (Water)	11,415	0.03
273	Aramark (Commercial Services)	9,503	0.02	109	Camden Property Trust (Real Estate Investment Trust)	8,556	0.02
1,095	Archer-Daniels-Midland Co. (Agriculture)	47,337	0.11	404	Campbell Soup Co. (Food, Beverages & Tobacco)	23,309	0.05
1,300	Argonaut Gold, Inc. (Mining)	2,471	0.01	300	Cardinal Health, Inc. (Pharmaceuticals)	21,273	0.05
901	Arlington Asset Investment Corp. "A" (Diversified Financial Services)	14,839	0.03	158	Care Capital Properties, Inc. (Real Estate Investment Trust)	3,738	0.01
521	ARMOUR Residential REIT, Inc. (Real Estate Investment Trust)	11,634	0.03	928	Carnival Corp. (Leisure Time)	48,024	0.11
268	Arthur J Gallagher & Co. (Insurance)	13,604	0.03				

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Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United States – (continued)				United States – (continued)			
1,626	Carnival Plc.—ADR ^(a) (Leisure Time)	83,479	0.19	122	Darden Restaurants, Inc. (Retail)	8,885	0.02
108	Carter's, Inc. (Apparel)	10,042	0.02	272	DaVita, Inc. (Healthcare Services)	17,239	0.04
147	CBOE Holdings, Inc. (Diversified Financial Services)	10,197	0.02	247	Dean Foods Co. (Food, Beverages & Tobacco)	5,007	0.01
213	CDK Global, Inc. (Software)	12,211	0.03	102	Deckers Outdoor Corp. (Apparel)	6,156	0.01
273	CDW Corp. (Internet)	14,147	0.03	357	Deere & Co. (Machinery—Diversified)	35,943	0.08
193	Centene Corp. (Healthcare Services)	11,196	0.03	197	Dentsply Sirona, Inc. (Healthcare Products)	11,838	0.03
236	Central Pacific Financial Corp. (Banks)	7,023	0.02	147	DeVry Education Group, Inc. (Commercial Services)	4,336	0.01
1,186	CenturyLink, Inc. (Telecommunications)	28,553	0.06	131	Dick's Sporting Goods, Inc. (Retail)	7,776	0.02
211	Cerner Corp. (Software)	10,421	0.02	97	Digital Realty Trust, Inc. (Real Estate Investment Trust)	8,929	0.02
152	CH Robinson Worldwide, Inc. (Transportation)	11,406	0.03	75	Dillard's, Inc. "A" (Retail)	5,272	0.01
74	Charles River Laboratories International, Inc. (Biotechnology)	5,389	0.01	561	Discover Financial Services (Diversified Financial Services)	38,131	0.09
73	Cheesecake Factory, Inc. (Retail)	4,302	0.01	273	Discovery Communications, Inc. "A" (Media)	7,535	0.02
91	Chemical Financial Corp. (Banks)	4,762	0.01	493	Discovery Communications, Inc. "C" (Media)	13,296	0.03
96	Children's Place, Inc. (Retail)	9,924	0.02	252	Dolby Laboratories, Inc. "A" (Entertainment)	11,741	0.03
1,450	Chimera Investment Corp. (Real Estate Investment Trust)	24,606	0.06	358	Dollar General Corp. (Retail)	27,645	0.06
30	Chipotle Mexican Grill, Inc. (Retail)	11,976	0.03	163	Dollar Tree, Inc. (Retail)	14,398	0.03
518	Church & Dwight Co., Inc. (Household Products/Wares)	22,978	0.05	397	Dominion Resources, Inc. (Electric)	29,398	0.07
300	Cigna Corp. (Healthcare Services)	40,683	0.09	355	Donaldson Co., Inc. (Miscellaneous Manufacturing)	14,395	0.03
309	Cinemark Holdings, Inc. (Entertainment)	12,471	0.03	190	Dr Pepper Snapple Group, Inc. (Food, Beverages & Tobacco)	16,843	0.04
123	Cintas Corp. (Commercial Services)	14,200	0.03	144	DSW, Inc. "A" (Retail)	3,420	0.01
6,489	Cisco Systems, Inc. (Telecommunications)	194,021	0.44	212	DTE Energy Co. (Electric)	19,843	0.04
195	CLARCOR, Inc. (Miscellaneous Manufacturing)	13,732	0.03	42	Ducommun, Inc. (Aerospace & Defence)	1,221	0.00
260	Clean Harbors, Inc. (Environmental Control)	13,559	0.03	924	Duke Energy Corp. (Electric)	68,764	0.15
392	CME Group, Inc. (Diversified Financial Services)	44,272	0.10	242	DuPont Fabros Technology, Inc. (Real Estate Investment Trust)	9,883	0.02
2,662	Coca-Cola Co. (Food, Beverages & Tobacco)	109,355	0.25	594	E.I. du Pont de Nemours & Co. (Chemicals)	42,352	0.10
825	Colony Capital, Inc. "A" (Real Estate Investment Trust)	16,945	0.04	1,211	eBay, Inc. (Internet)	34,380	0.08
93	Colony Starwood Homes (Real Estate Investment Trust)	2,775	0.01	17	Echo Global Logistics, Inc. (Transportation)	422	0.00
46	Columbia Banking System, Inc. (Banks)	1,832	0.00	186	Ecolab, Inc. (Commercial Services)	21,756	0.05
889	Columbia Property Trust, Inc. (Real Estate Investment Trust)	18,607	0.04	145	Edgewell Personal Care Co. (Cosmetics/Personal Care)	11,635	0.03
2,716	Comcast Corp. "A" (Media)	189,876	0.43	364	Edison International (Electric)	25,371	0.06
570	Commerce Bancshares, Inc. (Banks)	31,449	0.07	92	Edwards Lifesciences Corp. (Healthcare Products)	7,645	0.02
242	Community Bank System, Inc. (Banks)	13,842	0.03	282	Electronic Arts, Inc. (Software)	22,898	0.05
511	Conagra Brands, Inc. (Food, Beverages & Tobacco)	19,055	0.04	646	Eli Lilly & Co. (Pharmaceuticals)	43,250	0.10
205	Consolidated Edison, Inc. (Electric)	14,588	0.03	717	Emerson Electric Co. (Electrical Components & Equipment)	39,987	0.09
176	Constellation Brands, Inc. "A" (Food, Beverages & Tobacco)	27,076	0.06	180	Empire District Electric Co. (Electric)	6,124	0.01
45	Cooper Cos., Inc. (Healthcare Products)	7,533	0.02	283	Entergy Corp. (Electric)	19,694	0.04
153	Copart, Inc. (Retail)	8,343	0.02	142	EQT Corp. (Oil & Gas)	10,214	0.02
183	CoreCivic, Inc. (Real Estate Investment Trust)	4,026	0.01	129	Equifax, Inc. (Commercial Services)	15,196	0.03
110	CoreSite Realty Corp. (Real Estate Investment Trust)	7,642	0.02	33	Equinix, Inc. (Real Estate Investment Trust)	11,179	0.03
264	Costco Wholesale Corp. (Retail)	39,909	0.09	174	Equity Commonwealth (Real Estate Investment Trust)	5,084	0.01
57	CR Bard, Inc. (Healthcare Products)	12,121	0.03	171	Equity Residential (Real Estate Investment Trust)	10,262	0.02
68	Cracker Barrel Old Country Store, Inc. (Retail)	10,989	0.02	161	Estee Lauder Cos., Inc. "A" (Cosmetics/Personal Care)	12,690	0.03
125	Crown Castle International Corp. (Real Estate Investment Trust)	10,547	0.02	619	EverBank Financial Corp. (Savings & Loans)	11,944	0.03
291	CubeSmart (Real Estate Investment Trust)	7,124	0.02	485	Eversource Energy (Electric)	25,516	0.06
202	Cubic Corp. (Aerospace & Defence)	9,413	0.02	1,768	Exelon Corp. (Electric)	58,061	0.13
1,573	CVS Health Corp. (Retail)	120,240	0.27				
346	Danaher Corp. (Healthcare Products)	27,213	0.06				

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Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United States – (continued)				United States – (continued)			
206	Expeditors International of Washington, Inc. (Transportation)	10,842	0.02	185	Hasbro, Inc. (Toys/Games/Hobbies)	15,917	0.04
788	Express Scripts Holding Co. (Pharmaceuticals)	60,416	0.14	388	HCP, Inc. (Real Estate Investment Trust)	11,275	0.03
170	Extra Space Storage, Inc. (Real Estate Investment Trust)	11,903	0.03	320	HealthSouth Corp. (Healthcare Services)	13,430	0.03
2,831	Exxon Mobil Corp. (Oil & Gas)	248,335	0.56	301	HEICO Corp. (Aerospace & Defence)	23,821	0.05
1,702	Facebook, Inc. "A" (Internet)	205,040	0.46	10	Helen of Troy Ltd. (Household Products/Wares)	872	0.00
311	Fastenal Co. (Distribution/Wholesale)	14,782	0.03	199	Hershey Co. (Food, Beverages & Tobacco)	19,401	0.04
302	FedEx Corp. (Transportation)	57,821	0.13	162	Hibbett Sports, Inc. (Retail)	6,415	0.01
319	Fidelity National Information Services, Inc. (Software)	25,179	0.06	315	Highwoods Properties, Inc. (Real Estate Investment Trust)	15,022	0.03
366	First American Financial Corp. (Insurance)	14,395	0.03	116	Hill-Rom Holdings, Inc. (Healthcare Products)	6,223	0.01
1,112	First Midwest Bancorp, Inc. (Banks)	27,044	0.06	180	Hillenbrand, Inc. (Miscellaneous Manufacturing)	6,399	0.01
244	First Republic Bank (Banks)	20,179	0.05	240	Hologic, Inc. (Healthcare Products)	9,233	0.02
155	FirstCash, Inc. (Retail)	7,277	0.02	20	Home BancShares, Inc. (Banks)	527	0.00
897	FirstEnergy Corp. (Electric)	28,444	0.06	353	Home Depot, Inc. (Retail)	45,664	0.10
195	Fiserv, Inc. (Software)	20,680	0.05	627	Honeywell International, Inc. (Electronics)	71,340	0.16
151	Five Below, Inc. (Retail)	6,001	0.01	42	Hope Bancorp, Inc. (Banks)	845	0.00
447	FLIR Systems, Inc. (Electronics)	15,819	0.04	45	Hospitality Properties Trust (Real Estate Investment Trust)	1,305	0.00
325	Flowers Foods, Inc. (Food, Beverages & Tobacco)	4,992	0.01	370	Houghton Mifflin Harcourt Co. (Media)	4,125	0.01
497	FNF Group (Diversified Financial Services)	16,133	0.04	369	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	12,601	0.03
175	Foot Locker, Inc. (Retail)	12,614	0.03	155	Humana, Inc. (Healthcare Services)	32,469	0.07
440	Fortive Corp. (Electronics)	24,680	0.06	157	Huntington Ingalls Industries, Inc. (Shipbuilding)	28,045	0.06
150	Four Corners Property Trust, Inc. (Real Estate Investment Trust)	2,888	0.01	281	IAC / InterActive Corp. (Internet)	19,215	0.04
29	Francesca's Holdings Corp. (Retail)	475	0.00	149	Iberiabank Corp. (Banks)	12,225	0.03
153	FTI Consulting, Inc. (Commercial Services)	6,567	0.01	174	Illinois Tool Works, Inc. (Miscellaneous Manufacturing)	22,112	0.05
118	Fulton Financial Corp. (Banks)	2,112	0.00	58	Illumina, Inc. (Biotechnology)	7,841	0.02
384	GameStop Corp. "A" (Retail)	9,396	0.02	121	Ingredion, Inc. (Food, Beverages & Tobacco)	14,404	0.03
795	Gannett Co., Inc. (Media)	7,596	0.02	197	Insperty, Inc. (Commercial Services)	14,214	0.03
545	Gap, Inc. (Retail)	13,592	0.03	5,840	Intel Corp. (Semiconductors)	205,626	0.46
9,010	General Electric Co. (Miscellaneous Manufacturing)	280,941	0.63	695	Intercontinental Exchange, Inc. (Diversified Financial Services)	38,607	0.09
394	General Growth Properties, Inc. (Real Estate Investment Trust)	9,980	0.02	91	InterDigital, Inc. (Telecommunications)	7,289	0.02
524	General Mills, Inc. (Food, Beverages & Tobacco)	32,546	0.07	854	International Business Machines Corp. (Computers)	139,569	0.31
408	Genpact Ltd. (Computers)	9,861	0.02	100	International Flavors & Fragrances, Inc. (Chemicals)	12,079	0.03
152	Genuine Parts Co. (Retail)	14,768	0.03	22	Intuitive Surgical, Inc. (Healthcare Products)	14,243	0.03
127	GEO Group, Inc. (Real Estate Investment Trust)	4,155	0.01	640	Invesco Mortgage Capital, Inc. (Real Estate Investment Trust)	9,600	0.02
2,149	Gilead Sciences, Inc. (Biotechnology)	160,122	0.36	787	Investors Real Estate Trust (Real Estate Investment Trust)	4,982	0.01
554	Glacier Bancorp, Inc. (Banks)	18,991	0.04	61	j2 Global, Inc. (Software)	4,593	0.01
231	Global Payments, Inc. (Commercial Services)	16,232	0.04	147	JB Hunt Transport Services, Inc. (Transportation)	14,000	0.03
272	GNC Holdings, Inc. "A" (Retail)	3,911	0.01	183	JM Smucker Co. (Food, Beverages & Tobacco)	23,274	0.05
642	Government Properties Income Trust (Real Estate Investment Trust)	11,999	0.03	257	John Wiley & Sons, Inc. "A" (Media)	14,251	0.03
1	Graham Holdings Co. "B" (Commercial Services)	488	0.00	1,820	Johnson & Johnson (Pharmaceuticals)	203,367	0.46
27	Grand Canyon Education, Inc. (Commercial Services)	1,533	0.00	523	Johnson Controls International Plc. (Building Materials)	23,823	0.05
46	Green Dot Corp. "A" (Commercial Services)	1,112	0.00	261	KAR Auction Services, Inc. (Commercial Services)	10,918	0.02
547	H&R Block, Inc. (Commercial Services)	12,209	0.03	225	Kellogg Co. (Food, Beverages & Tobacco)	16,481	0.04
337	Haemonetics Corp. (Healthcare Products)	13,349	0.03	767	Keysight Technologies, Inc. (Electronics)	28,701	0.06
138	Hain Celestial Group, Inc. (Food, Beverages & Tobacco)	5,419	0.01	94	Kite Pharma, Inc. (Biotechnology)	4,744	0.01
572	Hanesbrands, Inc. (Apparel)	13,276	0.03				
26	Hanmi Financial Corp. (Banks)	811	0.00				
215	Hanover Insurance Group, Inc. (Insurance)	18,733	0.04				

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
216	Kite Realty Group Trust (Real Estate Investment Trust)	5,141	0.01
305	Kohl's Corp. (Retail)	16,244	0.04
360	Kraft Heinz Co. (Food, Beverages & Tobacco)	29,977	0.07
1,514	Kroger Co. (Food, Beverages & Tobacco)	49,160	0.11
119	Laboratory Corp. of America Holdings (Healthcare Services)	15,132	0.03
170	Lamb Weston Holdings, Inc. (Food, Beverages & Tobacco)	5,641	0.01
16	Lands' End, Inc. (Internet)	283	0.00
287	Landstar System, Inc. (Transportation)	23,735	0.05
242	Leggett & Platt, Inc. (Home Furnishings)	11,706	0.03
66	Leidos Holdings, Inc. (Computers)	3,390	0.01
42	Liberty Broadband Corp. "A" (Media)	2,914	0.01
124	Liberty Broadband Corp. "C" (Media)	8,821	0.02
1,032	Liberty Interactive Corp. QVC Group "A" (Retail)	22,183	0.05
381	Liberty Media Corp.-Liberty Sirius XM "C" (Media)	13,651	0.03
407	Liberty Property Trust (Real Estate Investment Trust)	16,003	0.04
295	Linear Technology Corp. (Semiconductors)	18,408	0.04
45	Liquidity Services, Inc. (Internet)	432	0.00
25	LMI Aerospace, Inc. (Aerospace & Defence)	225	0.00
867	Loews Corp. (Insurance)	38,738	0.09
734	Lowe's Cos., Inc. (Retail)	51,953	0.12
216	M&T Bank Corp. (Banks)	30,849	0.07
677	Mack-Cali Realty Corp. (Real Estate Investment Trust)	18,205	0.04
404	Macy's, Inc. (Retail)	16,936	0.04
37	Madison Square Garden Co. "A" (Entertainment)	6,405	0.01
18	Markel Corp. (Insurance)	16,246	0.04
12	MarketAxess Holdings, Inc. (Commercial Services)	2,018	0.00
124	Marriott Vacations Worldwide Corp. (Entertainment)	9,946	0.02
241	Marsh & McLennan Cos, Inc. (Insurance)	16,689	0.04
28	Marten Transport Ltd. (Transportation)	696	0.00
438	Mattel, Inc. (Toys/Games/Hobbies)	13,863	0.03
490	Maxim Integrated Products, Inc. (Semiconductors)	19,424	0.04
207	MB Financial, Inc. (Banks)	8,980	0.02
206	McCormick & Co., Inc. (Food, Beverages & Tobacco)	19,082	0.04
413	McDonald's Corp. (Retail)	49,667	0.11
222	McKesson Corp. (Pharmaceuticals)	32,028	0.07
28	Medicines Co. (Biotechnology)	1,018	0.00
258	MEDNAX, Inc. (Healthcare Services)	17,041	0.04
1,930	Merck & Co., Inc. (Pharmaceuticals)	119,428	0.27
275	Mercury General Corp. (Insurance)	16,307	0.04
136	Meredith Corp. (Media)	7,562	0.02
177	MGE Energy, Inc. (Electric)	10,611	0.02
5,614	Microsoft Corp. (Software)	341,135	0.77
105	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	9,753	0.02
119	Molina Healthcare, Inc. (Healthcare Services)	6,301	0.01
215	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	21,476	0.05
2,059	Mondelez International, Inc. "A" (Food, Beverages & Tobacco)	87,940	0.20
266	Monsanto Co. (Chemicals)	27,270	0.06
387	Monster Beverage Corp. (Food, Beverages & Tobacco)	17,458	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
198	MSC Industrial Direct Co., Inc. "A" (Retail)	17,703	0.04
129	MSCI, Inc. (Software)	10,360	0.02
111	MSG Networks, Inc. "A" (Media)	2,259	0.01
897	MTGE Investment Corp. (Real Estate Investment Trust)	15,070	0.03
17	MYR Group, Inc. (Construction & Engineering)	658	0.00
227	Nasdaq, Inc. (Diversified Financial Services)	14,689	0.03
236	National Retail Properties, Inc. (Real Estate Investment Trust)	9,877	0.02
175	Natus Medical, Inc. (Healthcare Products)	7,157	0.02
26	Navigant Consulting, Inc. (Commercial Services)	648	0.00
321	NBT Bancorp, Inc. (Banks)	12,484	0.03
652	NetApp, Inc. (Computers)	23,902	0.05
259	NeuStar, Inc. "A" (Telecommunications)	6,281	0.01
1,197	New York Community Bancorp, Inc. (Savings & Loans)	19,170	0.04
757	Newmont Mining Corp. (Mining)	24,686	0.06
350	NextEra Energy, Inc. (Electric)	40,197	0.09
448	Nicholas Financial, Inc. (Diversified Financial Services)	4,390	0.01
373	Nielsen Holdings Plc. (Commercial Services)	16,158	0.04
1,061	NIKE, Inc. "B" (Apparel)	53,580	0.12
288	Nordstrom, Inc. (Retail)	16,093	0.04
376	Norfolk Southern Corp. (Transportation)	40,270	0.09
204	NorthWestern Corp. (Electric)	11,595	0.03
9	NVR, Inc. (Home Builders)	14,457	0.03
69	O'Reilly Automotive, Inc. (Retail)	18,994	0.04
113	Old Dominion Freight Line, Inc. (Transportation)	9,868	0.02
676	Old Republic International Corp. (Insurance)	12,323	0.03
368	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	10,650	0.02
187	Omnicom Group, Inc. (Advertising)	16,434	0.04
30	ONE Gas, Inc. (Gas)	1,847	0.00
3,574	Oracle Corp. (Software)	145,301	0.33
0	Ormat Technologies, Inc. (Electric)	21	0.00
178	Packaging Corp. of America (Packaging & Containers)	15,137	0.03
52	Papa John's International, Inc. (Retail)	4,547	0.01
62	PAREXEL International Corp. (Commercial Services)	3,656	0.01
140	Patterson Cos, Inc. (Healthcare Products)	5,393	0.01
210	Paychex, Inc. (Software)	12,476	0.03
435	PennyMac Mortgage Investment Trust (Real Estate Investment Trust)	7,095	0.02
807	PepsiCo, Inc. (Food, Beverages & Tobacco)	81,935	0.18
308	PerkinElmer, Inc. (Electronics)	15,788	0.04
5,742	Pfizer, Inc. (Pharmaceuticals)	182,768	0.41
562	PG&E Corp. (Electric)	33,422	0.07
192	PH Glatfelter Co. (Forest Products & Paper)	4,483	0.01
28	Pinnacle Financial Partners, Inc. (Banks)	1,812	0.00
253	Pinnacle West Capital Corp. (Electric)	18,907	0.04
724	PNC Financial Services Group, Inc. (Banks)	79,872	0.18
26	Popeyes Louisiana Kitchen, Inc. (Retail)	1,575	0.00
180	Post Holdings, Inc. (Food, Beverages & Tobacco)	13,826	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United States – (continued)				United States – (continued)			
176	Post Properties, Inc. (Real Estate Investment Trust)	11,581	0.03	94	Six Flags Entertainment Corp. (Entertainment)	5,423	0.01
1,000	PPL Corp. (Electric)	33,730	0.08	48	SL Green Realty Corp. (Real Estate Investment Trust)	5,052	0.01
254	Praxair, Inc. (Chemicals)	30,785	0.07	85	Sonic Corp. (Retail)	2,272	0.01
123	Primerica, Inc. (Insurance)	8,813	0.02	437	Sonoco Products Co. (Packaging & Containers)	24,057	0.05
2,314	Procter & Gamble Co. (Cosmetics/Personal Care)	191,414	0.43	104	South Jersey Industries, Inc. (Gas)	3,455	0.01
241	Prologis, Inc. (Real Estate Investment Trust)	12,197	0.03	784	Southern Co. (Electric)	37,248	0.08
64	Proto Labs, Inc. (Miscellaneous Manufacturing)	3,357	0.01	1,067	Southwest Airlines Co. (Airlines)	50,213	0.11
383	Provident Financial Services, Inc. (Diversified Financial Services)	10,521	0.02	33	Spartan Corp. (Electronics)	802	0.00
717	Public Service Enterprise Group, Inc. (Electric)	30,071	0.07	598	Spectra Energy Corp. (Pipelines)	25,032	0.06
1,866	QUALCOMM, Inc. (Semiconductors)	124,742	0.28	463	Spirit AeroSystems Holdings, Inc. "A" (Aerospace & Defence)	27,146	0.06
77	Quality Care Properties, Inc. (Real Estate Investment Trust)	1,123	0.00	239	St Joe Co. (Real Estate)	5,019	0.01
98	Quest Diagnostics, Inc. (Healthcare Services)	8,666	0.02	143	St. Jude Medical, Inc. (Healthcare Products)	11,356	0.03
129	Ralph Lauren Corp. (Apparel)	13,786	0.03	135	Stanley Black & Decker, Inc. (Hand/Machine Tools)	16,213	0.04
249	Range Resources Corp. (Oil & Gas)	9,315	0.02	1,489	Staples, Inc. (Retail)	14,473	0.03
363	Rayonier, Inc. (Real Estate Investment Trust)	9,812	0.02	756	Starbucks Corp. (Retail)	43,939	0.10
396	Realogy Holdings Corp. (Real Estate)	9,785	0.02	903	Starwood Property Trust, Inc. (Real Estate Investment Trust)	20,191	0.05
203	Realty Income Corp. (Real Estate Investment Trust)	11,191	0.03	102	Stericycle, Inc. (Environmental Control)	7,658	0.02
6	Red Robin Gourmet Burgers, Inc. (Retail)	313	0.00	165	Stryker Corp. (Healthcare Products)	18,823	0.04
206	Regency Centers Corp. (Real Estate Investment Trust)	13,532	0.03	13	Sturm Ruger & Co., Inc. (Miscellaneous Manufacturing)	676	0.00
224	Reinsurance Group of America, Inc. (Insurance)	27,115	0.06	867	Symantec Corp. (Internet)	21,281	0.05
358	Rent-A-Center, Inc. (Commercial Services)	4,178	0.01	1,586	Synchrony Financial (Diversified Financial Services)	54,527	0.12
359	Republic Services, Inc. (Environmental Control)	19,957	0.04	337	Synopsys, Inc. (Software)	20,496	0.05
132	ResMed, Inc. (Healthcare Products)	8,148	0.02	555	Sysco Corp. (Food, Beverages & Tobacco)	29,754	0.07
713	Retail Opportunity Investments Corp. (Real Estate Investment Trust)	14,609	0.03	165	T-Mobile US, Inc. (Telecommunications)	9,189	0.02
452	Reynolds American, Inc. (Food, Beverages & Tobacco)	24,833	0.06	124	Talen Energy Corp. (Electric)	1,732	0.00
112	RLI Corp. (Insurance)	6,796	0.02	669	Target Corp. (Retail)	51,680	0.12
466	Rockwell Collins, Inc. (Aerospace & Defence)	43,068	0.10	165	Taubman Centers, Inc. (Real Estate Investment Trust)	12,042	0.03
143	Roper Technologies, Inc. (Machinery—Diversified)	25,975	0.06	267	Teledyne Technologies, Inc. (Aerospace & Defence)	33,319	0.07
266	Ross Stores, Inc. (Retail)	18,099	0.04	115	Teleflex, Inc. (Healthcare Products)	16,923	0.04
161	Royal Gold, Inc. (Mining)	11,313	0.03	452	Terreno Realty Corp. (Real Estate Investment Trust)	12,204	0.03
285	Sabre Corp. (Commercial Services)	7,416	0.02	147	Tesoro Corp. (Oil & Gas)	11,933	0.03
3,300	Samsonite International S.A. (Household Products/Wares)	10,360	0.02	136	Texas Roadhouse, Inc. (Retail)	6,425	0.01
97	SCANA Corp. (Electric)	6,877	0.02	274	Thermo Fisher Scientific, Inc. (Healthcare Products)	38,746	0.09
23	Schweitzer-Mauduit International, Inc. (Forest Products & Paper)	980	0.00	600	Thomson Reuters Corp. (Media)	26,093	0.06
341	Scripps Networks Interactive, Inc. "A" (Media)	23,843	0.05	1,056	Time Warner, Inc. (Media)	97,627	0.22
95	SEACOR Holdings, Inc. (Oil & Gas Services)	5,782	0.01	385	Time, Inc. (Media)	6,295	0.01
244	Sempra Energy (Gas)	24,515	0.06	449	TJX Cos, Inc. (Retail)	35,211	0.08
513	Senior Housing Properties Trust (Real Estate Investment Trust)	9,090	0.02	235	Torchmark Corp. (Insurance)	16,438	0.04
218	Sensient Technologies Corp. (Chemicals)	17,086	0.04	308	Toro Co. (Household Products/Wares)	16,438	0.04
48	Sherwin-Williams Co. (Chemicals)	13,140	0.03	239	Total System Services, Inc. (Commercial Services)	11,979	0.03
146	Shire Plc. (Pharmaceuticals)	8,570	0.02	118	Tractor Supply Co. (Retail)	8,843	0.02
490	Shire Plc.—ADR ^(a) (Pharmaceuticals)	86,250	0.19	306	Travelers Cos, Inc. (Insurance)	34,820	0.08
141	Signature Bank (Banks)	21,321	0.05	861	Trustmark Corp. (Banks)	29,197	0.07
150	Signet Jewelers Ltd. (Retail)	13,936	0.03	1,084	Twenty-First Century Fox, Inc. "A" (Media)	30,721	0.07
72	Simon Property Group, Inc. (Real Estate Investment Trust)	12,896	0.03	555	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	32,323	0.07
				350	UGI Corp. (Gas)	15,977	0.04
				48	Ulta Salon Cosmetics & Fragrance, Inc. (Retail)	12,451	0.03
				961	Umpqua Holdings Corp. (Banks)	16,947	0.04
				709	Union Pacific Corp. (Transportation)	72,758	0.16
				329	United Bankshares, Inc. (Banks)	15,266	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
385	United Community Banks, Inc. (Banks)	10,472	0.02
203	United Natural Foods, Inc. (Food, Beverages & Tobacco)	9,419	0.02
159	United Parcel Service, Inc. "B" (Transportation)	18,565	0.04
86	United Therapeutics Corp. (Biotechnology)	10,964	0.02
731	UnitedHealth Group, Inc. (Healthcare Services)	115,374	0.26
237	Unitil Corp. (Electric)	10,428	0.02
55	Universal Health Realty Income Trust (Real Estate Investment Trust)	3,291	0.01
123	Universal Health Services, Inc. "B" (Healthcare Services)	15,005	0.03
122	Urban Edge Properties (Real Estate Investment Trust)	3,285	0.01
232	Urban Outfitters, Inc. (Retail)	7,452	0.02
1,989	US Bancorp (Banks)	98,654	0.22
19	Vail Resorts, Inc. (Entertainment)	3,065	0.01
558	Valero Energy Corp. (Oil & Gas)	34,535	0.08
162	Valmont Industries, Inc. (Metal Fabricate/Hardware)	24,130	0.05
281	Vantiv, Inc. "A" (Commercial Services)	16,304	0.04
64	Varian Medical Systems, Inc. (Healthcare Products)	5,742	0.01
412	Vectren Corp. (Gas)	20,563	0.05
43	Vectrus, Inc. (Commercial Services)	1,005	0.00
38	Ventas, Inc. (Real Estate Investment Trust)	2,272	0.01
142	Verisk Analytics, Inc. (Commercial Services)	11,944	0.03
1,853	Verizon Communications, Inc. (Telecommunications)	93,576	0.21
82	Versum Materials, Inc. (Chemicals)	2,024	0.00
252	VF Corp. (Apparel)	13,915	0.03
1,426	Visa, Inc. "A" (Diversified Financial Services)	112,454	0.25
13	Vitamin Shoppe, Inc. (Retail)	326	0.00
229	VMware, Inc. "A" (Software)	18,638	0.04
136	Vornado Realty Trust (Real Estate Investment Trust)	13,342	0.03
2,003	Wal-Mart Stores, Inc. (Retail)	141,953	0.32
1,032	Walgreens Boots Alliance, Inc. (Retail)	87,741	0.20
1,565	Walt Disney Co. (Media)	155,984	0.35
815	Washington Federal, Inc. (Diversified Financial Services)	26,773	0.06
50	Washington Prime Group, Inc. (Real Estate Investment Trust)	495	0.00
307	Waste Management, Inc. (Environmental Control)	21,515	0.05
61	Waters Corp. (Electronics)	8,334	0.02
220	WEC Energy Group, Inc. (Electric)	12,474	0.03
384	Weingarten Realty Investors (Real Estate Investment Trust)	13,536	0.03
80	WellCare Health Plans, Inc. (Healthcare Services)	11,022	0.02
6,373	Wells Fargo & Co. (Banks)	335,029	0.75
91	Welltower, Inc. (Real Estate Investment Trust)	5,698	0.01
97	Wesco Aircraft Holdings, Inc. (Storage/Warehousing)	1,445	0.00
148	West Pharmaceutical Services, Inc. (Healthcare Products)	12,112	0.03
178	Westamerica Bancorporation (Banks)	11,040	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
564	Western Union Co. (Commercial Services)	11,929	0.03
345	WGL Holdings, Inc. (Gas)	25,385	0.06
599	Whole Foods Market, Inc. (Food, Beverages & Tobacco)	18,210	0.04
201	Williams-Sonoma, Inc. (Retail)	11,055	0.02
180	Wintrust Financial Corp. (Banks)	11,894	0.03
261	WP Carey, Inc. (Real Estate Investment Trust)	15,219	0.03
419	WR Berkley Corp. (Insurance)	26,108	0.06
72	WW Grainger, Inc. (Distribution/Wholesale)	16,698	0.04
800	Xcel Energy, Inc. (Electric)	31,536	0.07
216	Xylem, Inc. (Machinery—Diversified)	11,148	0.03
118	York Water Co. (Water)	4,449	0.01
82	Yum China Holdings, Inc. (Retail)	2,346	0.01
82	Yum! Brands, Inc. (Retail)	5,215	0.01
124	Zimmer Biomet Holdings, Inc. (Healthcare Products)	12,829	0.03
308	Zoetis, Inc. (Pharmaceuticals)	15,560	0.03
		14,546,009	32.62
TOTAL COMMON STOCKS (cost USD 41,456,129)		42,582,475	95.49
Rights – 0.00%			
Canada			
288	Yamana Gold, Inc.—Rights (Mining)	83	0.00
TOTAL RIGHTS (cost USD nil)		83	0.00
Warrants – 0.00%			
Thailand			
4,080	Smart Corp. PCL, exp. 02/18—Warrants (Telecommunications)	72	0.00
TOTAL WARRANTS (cost USD nil)		72	0.00
Mutual Funds – 1.84%			
Ireland			
173,730	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	173,730	0.39
United States			
23,442	iShares India 50 ETF	647,703	1.45
TOTAL MUTUAL FUNDS (cost USD 796,914)		821,433	1.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 42,253,043)		43,404,063	97.33

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
United Kingdom			
153,640	Rolls-Royce Holdings Plc. "C" ^(b) (Aerospace & Defence)	191	0.00
United States			
579	Safeway Casa Ley CVR ^(b) (Retail)	588	0.00
579	Safeway PDC LLC CVR ^(b) (Retail)	28	0.00
		616	0.00
TOTAL COMMON STOCKS (cost USD 614)		807	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 614)		807	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 42,253,657)		43,404,870	97.33

Futures Contracts – (0.16%)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR				
7	DJ Euro STOXX 50 Index Futures 16/12/2016	Long 226,342	7,201	0.02
GBP				
1	FTSE 100 Index Futures 16/12/2016	Long 84,416	1,730	0.00
USD				
5	E-Mini S&P 500 Index Futures 16/12/2016	Long 549,700	19,706	0.04
UNREALISED GAIN ON FUTURES CONTRACTS			28,637	0.06

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD				
(2)	SPI 200 Index Futures 15/12/2016	Short (201,858)	(9,273)	(0.02)
CAD				
(1)	S&P TSX 60 Index Futures 15/12/2016	Short (132,270)	(8,781)	(0.02)
JPY				
(5)	TOPIX Index Futures 08/12/2016	Short (648,853)	(69,067)	(0.15)
USD				
8	Mini MSCI Emerging Markets Index Futures 16/12/2016	Long 345,200	(13,151)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS			(100,272)	(0.22)

Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss USD	% of Shareholders' Equity
Swap Contracts – 0.04%				
	Equity Basket Swap	23/05/2017		
1,011	AGL Energy Ltd.		1,005	0.00
1,281	Arcor Ltd.		261	0.00
3,412	APA Group		1,475	0.01
569	ASX Ltd.		467	0.00
4,294	Auckland International Airport Ltd.		219	0.00
3,359	Brambles Ltd.		(317)	(0.00)
150	Cochlear Ltd.		(337)	(0.00)
1,849	Commonwealth Bank of Australia		1,575	0.01
2,064	Computershare Ltd.		(238)	(0.00)
362	CSL Ltd.		(1,322)	(0.00)
4,696	DuluxGroup Ltd.		(939)	(0.00)
3,769	Goodman Group		693	0.00
9,039	Goodman Property Trust		118	0.00
6,638	GPT Group		1,657	0.01
9,877	Infratil Ltd.		256	0.00
5,962	Insurance Australia Group Ltd.		695	0.00
1,276	InvoCare Ltd.		(120)	(0.00)
1,582	LendLease Group		34	0.00
282	McMillan Shakespeare Ltd.		(174)	(0.00)
11,784	Mirvac Group		385	0.00
3,895	National Australia Bank Ltd.		1,155	0.00
1,675	Newcrest Mining Ltd.		(2,634)	(0.01)
2,872	Orora Ltd.		(187)	(0.00)
5,985	Port of Tauranga Ltd.		299	0.00
4,047	Ryman Healthcare Ltd.		1,063	0.00
7,956	Scentre Group		682	0.00
1,657	Sonic Healthcare Ltd.		(193)	(0.00)
6,463	Stockland		780	0.00
3,659	Tabcorp Holdings Ltd.		262	0.00
7,387	Telstra Corp., Ltd.		1,462	0.00
2,195	Transurban Group		882	0.00
6,253	Vicinity Centres		582	0.00
1,235	Wesfarmers Ltd.		612	0.00
2,354	Westfield Corp.		870	0.00
4,595	Westpac Banking Corp.		(238)	(0.00)
1,997	Woolworths Ltd.		(1,227)	(0.00)
	TOTAL		9,563	0.02
	Other		6,704	0.02

TOTAL EQUITY BASKET SWAP (Commitment Market Value USD 941,592)	16,267	0.04

MARKET VALUE OF INVESTMENTS (cost USD 42,253,657)	43,349,502	97.21
OTHER ASSETS AND LIABILITIES	1,245,388	2.79
SHAREHOLDERS' EQUITY	44,594,890	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 42,253,657)	43,404,870	97.33
Unrealised gain on futures contracts	28,637	0.06
Unrealised loss on futures contracts	(100,272)	(0.22)
Unrealised gain on swap contracts	16,267	0.04
Other Assets and Liabilities	1,245,388	2.79
Shareholders' Equity	44,594,890	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for swap contracts were Citibank NA.

The maximum individual counterparty exposure as at 30 November 2016 is 0.06% of the NAV.

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(b) This security is determined by the Valuer. See Note 4.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Banks	11.68
Food, Beverages & Tobacco	6.47
Pharmaceuticals	5.22
Insurance	5.13
Telecommunications	5.1
Retail	4.83
Oil & Gas	4.69
Electric	3.92
Internet	3.02
Computers	2.84
Others	42.59
TOTAL COMMON STOCKS	95.49
Mutual Funds	1.84
Unrealised Gain On Futures Contracts	0.06
Unrealised Loss On Futures Contracts	(0.22)
Unrealised Gain On Swap Contracts	0.04
Warrants	
Telecommunications	0.00
TOTAL WARRANTS	0.00
Rights	
Mining	0.00
TOTAL RIGHTS	0.00
Other Assets and Liabilities	2.79
TOTAL	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.75%			
Oil & Gas			
56,717	Anadarko Petroleum Corp.	3,695,112	2.49
96,454	Antero Resources Corp.	2,416,173	1.63
31,258	Concho Resources, Inc.	4,356,740	2.94
98,904	Continental Resources, Inc.	5,424,884	3.66
25,668	Diamondback Energy, Inc.	2,715,418	1.83
29,854	EOG Resources, Inc.	2,948,680	1.99
95,242	Marathon Oil Corp.	1,600,066	1.08
106,893	Marathon Petroleum Corp.	4,892,493	3.30
82,791	Parsley Energy, Inc. "A"	3,087,276	2.08
43,877	PDC Energy, Inc.	3,094,645	2.09
21,658	Pioneer Natural Resources Co.	4,063,257	2.74
60,555	Range Resources Corp.	2,265,362	1.53
111,276	Rice Energy, Inc.	2,814,170	1.90
79,013	RSP Permian, Inc.	3,418,892	2.31
46,842	Tesoro Corp.	3,802,634	2.56
50,684	Valero Energy Corp.	3,136,833	2.11
		53,732,635	36.24
Oil & Gas Services			
246,735	Targa Resources Corp.	12,956,055	8.74
Pipelines			
164,277	Cheniere Energy, Inc.	6,695,930	4.52
+ 111,241	Enbridge, Inc.	4,767,789	3.21
311,525	Kinder Morgan, Inc.	6,937,662	4.68
+ 220,669	Inter Pipeline Ltd.	4,551,555	3.07
86,808	ONEOK, Inc.	4,751,870	3.20
179,922	Pembina Pipeline Corp.	5,276,281	3.56
181,372	Plains GP Holdings LP "A"	6,384,294	4.31
122,622	SemGroup Corp. "A"	4,389,868	2.96
114,067	Spectra Energy Corp.	4,774,845	3.22
176,824	TransCanada Corp.	8,002,225	5.40
420,575	Williams Cos, Inc.	12,756,040	8.60
		69,288,359	46.73
Transportation			
191,366	Golar LNG Ltd.	4,502,842	3.04
TOTAL COMMON STOCKS (cost USD 125,824,554)			
		140,479,891	94.75
Master Limited Partnership – 3.91%			
Oil & Gas			
330,056	VTTI Energy Partners LP	5,792,483	3.91
TOTAL MASTER LIMITED PARTNERSHIP (cost USD 7,360,280)			
		5,792,483	3.91

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.30%			
United States Dollar			
440,019	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	440,019	0.30
TOTAL MUTUAL FUNDS (cost USD 440,019)			
		440,019	0.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 133,624,853)			
		146,712,393	98.96
MARKET VALUE OF INVESTMENTS (cost USD 133,624,853)			
		146,712,393	98.96
OTHER ASSETS AND LIABILITIES			
		1,545,690	1.04
SHAREHOLDERS' EQUITY			
		148,258,083	100.00
TOTAL INVESTMENTS			
		Market Value USD	% of Shareholders' Equity
	Total Investments (cost USD 133,624,853)	146,712,393	98.96
	Other Assets and Liabilities	1,545,690	1.04
Shareholders' Equity			
		148,258,083	100.00

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 82.05%						
Bangladesh						
260,000	Banglalink Digital Communications Ltd.	USD	8.625%	06/05/2019	274,260	2.46
Bermuda						
200,000	Li & Fung Ltd.	USD	5.250%	29/12/2049	177,250	1.59
200,000	Noble Group Ltd.	USD	3.625%	20/03/2018	184,500	1.65
200,000	Noble Group Ltd. ^(c)	USD	6.000%	24/06/2049	110,125	0.99
					471,875	4.23
British Virgin Islands						
300,000	FPT Finance Ltd.	USD	6.375%	28/09/2020	324,161	2.90
200,000	NWD Finance BVI Ltd.	USD	5.750%	29/12/2049	196,450	1.76
200,000	Studio City Co., Ltd.	USD	7.250%	30/11/2021	205,450	1.84
					726,061	6.50
Cayman Islands						
1,000,000	China Yongda Automobiles Services Holdings Ltd.	CNY	1.500%	18/07/2019	142,780	1.28
200,000	Delta Investment Horizon International Ltd.	USD	3.000%	26/05/2020	188,250	1.69
200,000	Fantasia Holdings Group Co., Ltd.	USD	10.750%	22/01/2020	212,500	1.90
200,000	Fantasia Holdings Group Co., Ltd.	USD	7.375%	04/10/2021	199,000	1.78
300,000	GEMS MEA Sukuk Ltd. ^(c)	USD	12.000%	29/11/2049	325,947	2.92
60,000	Kaisa Group Holdings Ltd.—Series E ^(c)	USD	6.560%	31/12/2021	54,901	0.49
200,000	MAF Global Securities Ltd. ^(c)	USD	7.125%	29/10/2049	208,250	1.86
220,000	MCE Finance Ltd.	USD	5.000%	15/02/2021	222,200	1.99
400,000	Mongolian Mining Corp. ^(c)	USD	8.875%	29/03/2017	204,000	1.83
200,000	Moon Wise Global Ltd. ^(c)	USD	9.000%	29/01/2049	217,725	1.95
220,000	Wynn Macau Ltd.	USD	5.250%	15/10/2021	222,530	1.99
200,000	Xinyuan Real Estate Co., Ltd.	USD	8.125%	30/08/2019	193,000	1.73
					2,391,083	21.41
India						
250,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	266,250	2.38
200,000	HT Global IT Solutions Holdings Ltd.	USD	7.000%	14/07/2021	208,000	1.86
200,000	State Bank of India ^(c)	USD	6.439%	29/11/2049	201,875	1.81
					676,125	6.05
Isle Of Man						
250,000	Genting Singapore Plc. ^{(c)(d)}	SGD	5.125%/6.125%	29/03/2049	175,256	1.57
Japan						
210,000	SoftBank Group Corp.	USD	4.500%	15/04/2020	214,463	1.92
250,000	Universal Entertainment Corp. 144A ^{(c)(e)}	USD	8.500%	24/08/2020	250,092	2.24
					464,555	4.16
Korea						
400,000	Woori Bank	USD	4.750%	30/04/2024	407,034	3.65
Luxembourg						
200,000	Wind Acquisition Finance S.A.	USD	7.375%	23/04/2021	206,250	1.85
Mauritius						
200,000	Greenko Investment Co.	USD	4.875%	16/08/2023	190,000	1.70
Netherlands						
310,000	Greenko Dutch BV	USD	8.000%	01/08/2019	328,797	2.94
200,000	Listrindo Capital BV	USD	4.950%	14/09/2026	195,000	1.75
235,000	Royal Capital BV ^(c)	USD	6.250%	29/12/2049	244,421	2.19
					768,218	6.88
Philippines						
200,000	Petron Corp. ^(c)	USD	7.500%	06/02/2049	210,000	1.88

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Singapore						
250,000	CapitaLand Ltd.	SGD	2.800%	08/06/2025	169,903	1.52
250,000	Lippo Malls Indonesia Retail Trust ^(c)	SGD	7.000%	29/12/2049	174,959	1.57
200,000	Pratama Agung Pte Ltd.	USD	6.250%	24/02/2020	206,000	1.85
200,000	STATS ChipPAC Pte Ltd.	USD	8.500%	24/11/2020	206,216	1.85
200,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	204,500	1.83
200,000	Theta Capital Pte Ltd.	USD	6.750%	31/10/2026	191,000	1.71
200,000	TML Holding Pte Ltd.	USD	5.750%	07/05/2021	209,162	1.87
					1,361,740	12.20
Turkey						
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	177,750	1.59
200,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	197,504	1.77
					375,254	3.36
United Kingdom						
200,000	Vedanta Resources Plc.	USD	6.000%	31/01/2019	200,500	1.80
United States						
200,000	Rolta Americas LLC ^(c)	USD	8.875%	24/07/2019	43,000	0.38
Vietnam						
380,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	220,400	1.97
TOTAL CORPORATE BONDS (cost USD 9,087,348)					9,161,611	82.05
Mutual Funds – 4.89%						
Ireland						
545,890	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				545,890	4.89
TOTAL MUTUAL FUNDS (cost USD 545,890)					545,890	4.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 9,633,238)					9,707,501	86.94
Transferable securities dealt in another regulated market						
Corporate Bonds – 10.86%						
Australia						
200,000	Adani Abbot Point Terminal Ltd.	AUD	6.750%	01/11/2018	146,233	1.31
200,000	Broadspectrum Ltd.	USD	8.375%	15/05/2020	212,500	1.90
					358,733	3.21
Bermuda						
200,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	167,390	1.50
Canada						
123,000	Harvest Operations Corp.	USD	6.875%	01/10/2017	123,154	1.10
Cayman Islands						
200,000	Nexteer Automotive Group Ltd.	USD	5.875%	15/11/2021	210,500	1.88
Hong Kong						
1,400,000	21Vianet Group, Inc.	CNH	6.875%	26/06/2017	201,738	1.81
Netherlands						
200,000	Indo Energy Finance II BV	USD	6.375%	24/01/2023	151,375	1.36
TOTAL CORPORATE BONDS (cost USD 1,166,404)					1,212,890	10.86
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,166,404)					1,212,890	10.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 10,799,642)					10,920,391	97.80

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
1	US Treasury Long Bond Futures 22/03/2017	Long	152,781	876	0.01
(3)	US Treasury Notes 10YR Futures 22/03/2017	Short	(375,328)	258	0.00
(1)	US Treasury Notes 2YR Futures 31/03/2017	Short	(216,891)	28	0.00
			(439,438)	1,162	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				1,162	0.01

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(1)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(163,281)	(1,672)	(0.01)
19	US Treasury Notes 5YR Futures 31/03/2017	Long	2,244,375	(891)	(0.01)
			2,081,094	(2,563)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,563)	(0.02)

Forward Currency Contracts – 0.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	209,986	CNH	1,430,003	12/12/2016	3,199	0.03
USD	530,416	SGD	749,176	09/01/2017	6,500	0.06
USD	148,403	AUD	198,766	12/01/2017	1,098	0.01
USD	146,527	CNH	986,642	18/07/2017	6,169	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					16,966	0.15

Share Class Specific Forward Currency Contracts – (0.15%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,458	EUR	7,969	22/12/2016	4	0.00
USD	553	SGD	790	09/01/2017	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	336,387	USD	372,121	22/12/2016	(15,230)	(0.14)
GBP	113,256	USD	141,622	06/01/2017	(477)	(0.00)
USD	2,135	GBP	1,718	06/01/2017	(6)	(0.00)
SGD	112,787	USD	79,862	09/01/2017	(988)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(16,701)	(0.15)

Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
10,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2023	181	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					181	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					181	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Asia High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
90,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2018	(25)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(25)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(25)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 10,799,642)					10,919,415	97.79
OTHER ASSETS AND LIABILITIES					246,509	2.21
SHAREHOLDERS' EQUITY					11,165,924	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 10,799,642)	10,920,391	97.80
Unrealised gain on futures contracts	1,162	0.01
Unrealised loss on futures contracts	(2,563)	(0.02)
Unrealised gain on forward currency contracts	16,966	0.15
Unrealised gain on forward currency contracts held for hedging purposes	4	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(16,701)	(0.15)
Unrealised gain on swap contracts	181	0.00
Unrealised loss on swap contracts	(25)	(0.00)
Other Assets and Liabilities	246,509	2.21
Shareholders' Equity	11,165,924	100.00

Rates disclosed for Corporate Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Credit Suisse.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2016 is 0.06% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

^(e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(f) A related party to Goldman Sachs Funds.

^(g) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Municipal Bonds – 0.05%						
Argentina						
180,000	Provincia de Buenos Aires	USD	7.875%	15/06/2027	175,500	0.05
TOTAL MUNICIPAL BONDS (cost USD 186,033)					175,500	0.05
Corporate Bonds – 70.31%						
Argentina						
4,930,000	Arcor SAIC	USD	6.000%	06/07/2023	5,065,575	1.27
6,050,000	Cablevision S.A.	USD	6.500%	15/06/2021	6,140,750	1.54
1,130,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	1,205,145	0.30
6,950,000	YPF S.A.	USD	8.875%	19/12/2018	7,523,375	1.88
720,000	YPF S.A.	USD	8.500%	23/03/2021	760,500	0.19
					20,695,345	5.18
Azerbaijan						
1,050,000	State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	995,925	0.25
Bangladesh						
1,260,000	Banglalink Digital Communications Ltd.	USD	8.625%	06/05/2019	1,329,105	0.33
Bermuda						
2,430,000	Digicel Ltd.	USD	6.750%	01/03/2023	2,077,650	0.52
1,990,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	1,915,375	0.48
980,000	Li & Fung Ltd.	USD	5.250%	29/12/2049	868,525	0.22
680,000	Noble Group Ltd.	USD	3.625%	20/03/2018	627,300	0.16
2,300,000	Noble Group Ltd.	USD	6.750%	29/01/2020	1,899,432	0.47
880,000	Noble Group Ltd. ^(c)	USD	6.000%	24/06/2049	484,550	0.12
					7,872,832	1.97
Brazil						
4,250,000	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	3,045,125	0.76
400,000	Globo Comunicacao e Participacoes S.A. ^(d)	USD	0.000%/4.843%	08/06/2025	393,000	0.10
					3,438,125	0.86
Cayman Islands						
2,461,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	2,547,135	0.64
310,000	Agromercantil Senior Trust 144A ^(e)	USD	6.250%	10/04/2019	320,850	0.08
3,300,000	China Resources Cement Holdings Ltd.	USD	2.125%	05/10/2017	3,303,580	0.83
20,000,000	China Yongda Automobiles Services Holdings Ltd.	CNY	1.500%	18/07/2019	2,855,612	0.71
9,100,000	Comcel Trust Via Comunicaciones Celulares S.A.	USD	6.875%	06/02/2024	9,085,895	2.27
1,650,000	Mongolian Mining Corp.	USD	8.875%	29/03/2017	841,500	0.21
46,875	Pemex Finance Ltd.	USD	10.610%	15/08/2017	48,897	0.01
104,895	Peru Enhanced Pass-Through Finance Ltd.	USD	1.528%	31/05/2018	101,777	0.03
307,000	Peru Enhanced Pass-Through Finance Ltd.	USD	2.620%	02/06/2025	245,792	0.06
370,000	Sun Hung Kai Properties Capital Market Ltd.	USD	5.375%	08/03/2017	373,479	0.09
					19,724,517	4.93
Chile						
1,950,000	Enersis Americas S.A.	USD	4.000%	25/10/2026	1,875,120	0.47
5,170,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	5,118,300	1.28
3,660,000	Itau CorpBanca	USD	3.875%	22/09/2019	3,740,520	0.94
2,770,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	2,686,900	0.67
					13,420,840	3.36
Colombia						
3,400,000	Banco de Bogota S.A.	USD	5.000%	15/01/2017	3,425,500	0.86
8,240,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	8,186,028	2.05
3,074,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	3,047,102	0.76
					14,658,630	3.67
Hong Kong						
2,320,000	Wharf Finance Ltd.	USD	4.625%	08/02/2017	2,331,122	0.58

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
India						
2,500,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	2,662,500	0.66
1,510,000	ICICI Bank Ltd. ^(c)	USD	6.375%	30/04/2022	1,519,437	0.38
660,000	State Bank of India ^(c)	USD	6.439%	29/11/2049	666,188	0.17
					4,848,125	1.21
Ireland						
1,900,000	Mobile Telesystems OJSC Via MTS International Funding Ltd.	USD	5.000%	30/05/2023	1,940,375	0.49
5,000,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	5,081,250	1.27
					7,021,625	1.76
Israel						
10,220,000	Delek & Avner Tamar Bond Ltd. 144A ^(a)	USD	3.839%	30/12/2018	10,449,950	2.62
460,000	Israel Electric Corp., Ltd.	USD	5.625%	21/06/2018	478,975	0.12
1,300,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	1,408,875	0.35
					12,337,800	3.09
Japan						
1,750,000	SoftBank Group Corp.	USD	4.500%	15/04/2020	1,787,187	0.45
970,000	SoftBank Group Corp. 144A ^(a)	USD	4.500%	15/04/2020	990,613	0.25
1,500,000	Universal Entertainment Corp. 144A ^(a)	USD	8.500%	24/08/2020	1,500,555	0.37
					4,278,355	1.07
Kazakhstan						
3,460,000	KazMunayGas National Co., JSC	USD	9.125%	02/07/2018	3,749,775	0.94
Korea						
1,370,000	Kookmin Bank	USD	1.625%	14/07/2017	1,369,059	0.34
4,150,000	Kookmin Bank	USD	1.625%	01/08/2019	4,108,531	1.03
320,000	Korea East-West Power Co., Ltd.	USD	2.500%	16/07/2017	321,274	0.08
3,530,000	Woori Bank	USD	4.750%	30/04/2024	3,592,074	0.90
					9,390,938	2.35
Luxembourg						
420,000	Altice Financing S.A.	EUR	6.500%	15/01/2022	469,994	0.12
600,000	Altice Financing S.A.	USD	6.500%	15/01/2022	622,500	0.15
1,480,000	Altice Financing S.A.	USD	6.625%	15/02/2023	1,509,600	0.38
2,200,000	Altice Financing S.A.	USD	7.500%	15/05/2026	2,235,750	0.56
1,000,000	Altice Financing S.A. 144A ^(a)	USD	6.500%	15/01/2022	1,037,500	0.26
2,620,000	Altice Financing S.A. 144A ^(a)	USD	7.500%	15/05/2026	2,662,575	0.66
3,710,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	4,183,025	1.05
1,592,000	MHP S.A.	USD	8.250%	02/04/2020	1,506,430	0.38
4,710,000	Sberbank of Russia Via SB Capital S.A. ^(c)	USD	5.500%	26/02/2024	4,686,450	1.17
3,900,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	3,802,500	0.95
1,200,000	Wind Acquisition Finance S.A.	EUR	7.000%	23/04/2021	1,320,087	0.33
6,435,000	Wind Acquisition Finance S.A.	USD	7.375%	23/04/2021	6,636,094	1.66
					30,672,505	7.67
Mauritius						
1,720,000	Greenko Investment Co.	USD	4.875%	16/08/2023	1,634,000	0.41
6,510,000	MTN Mauritius Investment Ltd.	USD	6.500%	13/10/2026	6,322,838	1.58
					7,956,838	1.99
Mexico						
8,100,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	383,482	0.09
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	646,411	0.16
2,480,000	Becle S.A. de CV	USD	3.750%	13/05/2025	2,395,730	0.60
590,000	Cemex SAB de CV	USD	7.250%	15/01/2021	626,078	0.16
500,000	Cemex SAB de CV	EUR	4.750%	11/01/2022	542,485	0.13
250,000	Cemex SAB de CV	EUR	4.375%	05/03/2023	267,931	0.07
4,920,000	Gruna SAB de CV	USD	4.875%	01/12/2024	5,061,401	1.26
420,000	Grupo Cementos de Chihuahua SAB de CV	USD	8.125%	08/02/2020	435,750	0.11
3,722,000	Grupo Televisa SAB	USD	6.000%	15/05/2018	3,933,110	0.98
1,951,000	Metalsa S.A. de CV	USD	4.900%	24/04/2023	1,833,940	0.46
754,000	Petroleos Mexicanos	USD	5.750%	01/03/2018	784,160	0.20
100,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	109,093	0.03
790,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	870,732	0.22

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Mexico – (continued)						
1,630,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	1,670,750	0.42
171,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	150,052	0.04
4,220,000	Sigma Alimentos S.A. de CV	USD	4.125%	02/05/2026	3,940,425	0.98
730,000	Trust F/1401	USD	5.250%	30/01/2026	707,370	0.18
					24,358,900	6.09
Netherlands						
1,970,000	Cable Communications Systems NV	EUR	5.000%	15/10/2023	2,158,270	0.54
3,920,000	Greenko Dutch BV	USD	8.000%	01/08/2019	4,157,689	1.04
5,460,000	Ihs Netherlands Holdco BV	USD	9.500%	27/10/2021	5,555,550	1.39
3,550,000	Listrindo Capital BV	USD	4.950%	14/09/2026	3,461,250	0.86
5,500,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	5,564,625	1.39
3,150,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	3,143,700	0.79
2,520,000	Myriad International Holdings BV	USD	6.375%	28/07/2017	2,586,150	0.65
2,140,000	Petrobras Global Finance BV	USD	5.750%	20/01/2020	2,159,035	0.54
4,610,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	4,520,889	1.13
700,000	Petrobras Global Finance BV	USD	5.375%	27/01/2021	680,890	0.17
6,450,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	6,915,690	1.73
1,810,000	Petrobras Global Finance BV	USD	4.375%	20/05/2023	1,577,035	0.39
1,430,000	Royal Capital BV ^(c)	USD	5.500%	29/12/2049	1,474,688	0.37
					43,955,461	10.99
Panama						
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	214,594	0.05
Paraguay						
6,390,000	Banco Regional SAECA	USD	8.125%	24/01/2019	6,795,765	1.70
400,000	Banco Regional SAECA 144A ^(e)	USD	8.125%	24/01/2019	425,400	0.11
					7,221,165	1.81
Peru						
9,065,922	Abengoa Transmision Sur S.A.	USD	6.875%	30/04/2043	9,677,871	2.42
768,383	Abengoa Transmision Sur S.A. 144A ^(e)	USD	6.875%	30/04/2043	820,249	0.21
280,000	SAN Miguel Industrias Pet S.A.	USD	7.750%	06/11/2020	296,800	0.07
					10,794,920	2.70
Philippines						
1,610,000	Energy Development Corp.	USD	6.500%	20/01/2021	1,791,720	0.45
Singapore						
1,750,000	CapitaLand Ltd.	SGD	1.850%	19/06/2020	1,180,444	0.29
1,750,000	CapitaLand Ltd.	SGD	2.800%	08/06/2025	1,189,322	0.30
					2,369,766	0.59
Turkey						
4,720,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	4,194,900	1.05
790,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	702,113	0.17
4,570,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	4,512,966	1.13
					9,409,979	2.35
United Arab Emirates						
100,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	75,219	0.02
2,912,880	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	3,053,776	0.77
4,475,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	5,208,900	1.30
390,000	Ruwais Power Co., PJSC 144A ^(e)	USD	6.000%	31/08/2036	453,960	0.11
					8,791,855	2.20
United States						
736,000	Cemex Finance LLC	EUR	5.250%	01/04/2021	805,324	0.20
3,000,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	3,179,401	0.79
950,000	Hanjin International Corp. ^(c)	USD	1.767%	30/10/2017	950,023	0.24
					4,934,748	1.23
Venezuela						
1,630,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	568,463	0.14

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Vietnam						
3,410,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,977,800	0.50
TOTAL CORPORATE BONDS (cost USD 282,333,879)					281,111,773	70.31
Government Bonds – 6.40%						
Argentina						
1,210,000	Argentine Republic Government International Bond	EUR	3.875%	15/01/2022	1,214,592	0.30
1,220,000	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	1,142,172	0.29
					2,356,764	0.59
Croatia						
3,890,000	Croatia Government International Bond	USD	6.250%	27/04/2017	3,958,075	0.99
Indonesia						
410,000	Indonesia Government International Bond	USD	6.875%	09/03/2017	416,041	0.11
310,000	Indonesia Government International Bond	USD	6.875%	17/01/2018	326,345	0.08
410,000	Indonesia Government International Bond	USD	11.625%	04/03/2019	492,427	0.12
					1,234,813	0.31
Suriname						
720,000	Suriname Government International Bond	USD	9.250%	26/10/2026	720,000	0.18
Turkey						
1,350,000	Turkey Government International Bond	USD	7.500%	14/07/2017	1,392,187	0.35
2,490,000	Turkey Government International Bond	USD	7.000%	11/03/2019	2,655,585	0.66
4,280,000	Turkey Government International Bond	USD	7.500%	07/11/2019	4,684,460	1.17
4,420,000	Turkey Government International Bond	USD	6.250%	26/09/2022	4,629,950	1.16
					13,362,182	3.34
United States						
1,160,000	United States Treasury Note/Bond	USD	0.875%	31/05/2018	1,157,984	0.29
900,000	United States Treasury Note/Bond	USD	1.625%	30/06/2020	902,478	0.23
630,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	620,205	0.15
300,000	United States Treasury Note/Bond	USD	1.625%	31/10/2023	290,854	0.07
210,000	United States Treasury Note/Bond	USD	2.250%	15/11/2025	209,331	0.05
680,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	787,658	0.20
					3,968,510	0.99
TOTAL GOVERNMENT BONDS (cost USD 26,223,243)					25,600,344	6.40
Mutual Funds – 2.22%						
Ireland						
8,860,382	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				8,860,382	2.22
TOTAL MUTUAL FUNDS (cost USD 8,860,382)					8,860,382	2.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 317,603,537)					315,747,999	78.98
Transferable securities dealt in another regulated market						
Corporate Bonds – 15.90%						
Australia						
2,980,000	Toyota Finance Australia Ltd.	MXN	3.760%	20/07/2017	141,803	0.03
Bermuda						
2,710,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	2,268,134	0.57
550,000	Digicel Group Ltd. 144A ^(e)	USD	8.250%	30/09/2020	460,323	0.11
1,410,000	Digicel Ltd.	USD	6.000%	15/04/2021	1,198,500	0.30
1,710,000	Digicel Ltd. 144A ^(e)	USD	6.750%	01/03/2023	1,462,050	0.37
					5,389,007	1.35

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Brazil						
4,960,000	Banco do Brasil S.A. ^(c)	USD	9.000%	29/06/2049	4,592,960	1.15
British Virgin Islands						
1,463,000	Central American Bottling Corp.	USD	6.750%	09/02/2022	1,514,205	0.38
Canada						
380,000	First Quantum Minerals Ltd.	USD	6.750%	15/02/2020	374,300	0.09
1,630,000	Harvest Operations Corp.	USD	6.875%	01/10/2017	1,632,038	0.41
					2,006,338	0.50
Chile						
2,193,000	Cencosud S.A.	USD	6.625%	12/02/2045	2,127,210	0.53
2,440,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	2,632,150	0.66
1,175,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	1,238,215	0.31
4,474,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	4,395,705	1.10
					10,393,280	2.60
Colombia						
420,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	428,820	0.11
Dominican Republic						
9,843,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	9.750%	13/11/2019	10,298,239	2.58
Hong Kong						
1,140,000	China Unicom Hong Kong Ltd.	CNH	4.000%	16/04/2017	165,002	0.04
Luxembourg						
1,940,000	Severstal OAO Via Steel Capital S.A.	USD	6.700%	25/10/2017	2,012,750	0.50
Mexico						
160,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	136,200	0.03
200,000	Trust F/1401	USD	6.950%	30/01/2044	183,500	0.05
					319,700	0.08
Paraguay						
1,930,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	1,973,425	0.49
Peru						
3,860,000	Banco de Credito del Peru	USD	2.250%	25/10/2019	3,831,050	0.96
6,553,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	7,437,655	1.86
155,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	158,100	0.04
					11,426,805	2.86
Qatar						
397,296	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	420,766	0.11
3,520,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	4,049,883	1.01
					4,470,649	1.12
United Arab Emirates						
4,200,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	4,677,750	1.17
United Kingdom						
1,180,000	Tullow Oil Plc.	USD	6.000%	01/11/2020	1,088,550	0.27
2,010,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	1,781,362	0.45
					2,869,912	0.72
Venezuela						
2,500,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	893,500	0.22
TOTAL CORPORATE BONDS						
(cost USD 63,517,286)					63,574,145	15.90

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bonds – 0.53%						
Puerto Rico						
10,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	6,538	0.00
50,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	32,750	0.01
300,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	210,750	0.05
85,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	56,100	0.01
160,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	103,200	0.03
15,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	9,900	0.00
100,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	65,750	0.02
265,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	174,900	0.04
25,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	18,406	0.00
35,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	26,950	0.01
80,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	59,300	0.02
15,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	11,513	0.00
55,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2047	42,350	0.01
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue ^(d)	USD	0.000%/6.250%	01/08/2033	8,705	0.00
105,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	5.500%	01/08/2040	54,994	0.01
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	28,806	0.01
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	2,700	0.00
880,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	460,900	0.12
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	77,812	0.02
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	49,637	0.01
75,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" ^(d)	USD	0.000%/6.750%	01/08/2032	41,906	0.01
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	10,450	0.00
130,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	67,600	0.02
190,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	100,700	0.03
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	2,713	0.00
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	29,012	0.01
555,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2036	289,294	0.07
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.624%	01/08/2037	1,162	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.565%	01/08/2038	1,089	0.00
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	2,606	0.00
120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	62,100	0.02
					2,110,593	0.53
TOTAL MUNICIPAL BONDS						
(cost USD 2,354,398)					2,110,593	0.53
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 65,871,684)					65,684,738	16.43
Other Transferable Securities						
Corporate Bonds – 1.83%						
Bermuda						
2,420,000	Digicel Ltd. 144A ^(e)	USD	6.000%	15/04/2021	2,057,000	0.52
Canada						
970,000	First Quantum Minerals Ltd. 144A ^(e)	USD	6.750%	15/02/2020	955,450	0.24
630,000	First Quantum Minerals Ltd. 144A ^(e)	USD	7.000%	15/02/2021	620,550	0.15
					1,576,000	0.39
Chile						
520,000	Embotelladora Andina S.A. 144A ^(e)	USD	5.000%	01/10/2023	560,950	0.14
Luxembourg						
2,000,000	China Yongda Automobiles Services Holdings Ltd.	CNH	1.500%	18/07/2019	284,652	0.07
Qatar						
2,540,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A ^(e)	USD	5.838%	30/09/2027	2,850,439	0.71
TOTAL CORPORATE BONDS						
(cost USD 7,314,577)					7,329,041	1.83
TOTAL OTHER TRANSFERABLE SECURITIES						
(cost USD 7,314,577)					7,329,041	1.83
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 390,789,798)					388,761,778	97.24

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – 0.04%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
(20)	German Federal Republic Bonds 10YR Futures 08/12/2016	Short	(3,417,856)	58,077	0.02
(41)	German Federal Republic Bonds 5YR Futures 08/12/2016	Short	(5,712,610)	9,061	0.00
			(9,130,466)	67,138	0.02
USD					
34	US Treasury Bond Ultra Long Futures 22/03/2017	Long	5,551,562	56,226	0.01
96	US Treasury Notes 10YR Futures 22/03/2017	Long	12,010,500	20,456	0.01
33	US Treasury Notes 2YR Futures 31/03/2017	Long	7,157,391	1,783	0.00
443	US Treasury Notes 5YR Futures 31/03/2017	Long	52,329,375	6,284	0.00
			77,048,828	84,749	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				151,887	0.04

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(14)	US Treasury Long Bond Futures 22/03/2017	Short	(2,138,938)	(15,019)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(15,019)	(0.00)

Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,253,430	CNH	22,155,856	12/12/2016	49,565	0.01
USD	8,563,000	MXN	170,405,835	21/12/2016	296,566	0.07
USD	13,008,212	EUR	11,771,467	22/12/2016	519,223	0.13
USD	2,285,250	SGD	3,227,290	09/01/2017	28,332	0.01
USD	1,281,223	MXN	26,473,279	20/01/2017	1,818	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					895,504	0.22

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MXN	162,693,874	USD	8,368,000	21/12/2016	(475,676)	(0.12)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(475,676)	(0.12)

Share Class Specific Forward Currency Contracts – (0.78%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,889,726	EUR	3,642,417	22/12/2016	25,288	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					25,288	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	66,442,104	USD	73,467,190	22/12/2016	(2,975,149)	(0.75)
GBP	31,539,863	USD	39,437,727	06/01/2017	(131,242)	(0.03)
USD	16,463,196	GBP	13,232,688	06/01/2017	(28,012)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,134,403)	(0.79)

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
7,300,000	Fixed 6.145%	Floating (MXN 1 month T1IE)	MXN	28/05/2024	28,507	0.01
11,990,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	69,643	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					98,150	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
5,880,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	37,907	0.01
790,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	1,249	0.00
4,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	15,159	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					54,315	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					152,465	0.04
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
4,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2019	(10,809)	(0.00)
30,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(167)	(0.00)
320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,612)	(0.00)
9,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(53,874)	(0.02)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,846)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(385)	(0.00)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,897)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(75,590)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(75,590)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 390,789,798)					386,286,234	96.62
OTHER ASSETS AND LIABILITIES					13,520,254	3.38
SHAREHOLDERS' EQUITY					399,806,488	100.00
TOTAL INVESTMENTS						
Total investments excluding derivatives (cost USD 390,789,798)					388,761,778	97.24
Unrealised gain on futures contracts					151,887	0.04
Unrealised loss on futures contracts					(15,019)	(0.00)
Unrealised gain on forward currency contracts					895,504	0.22
Unrealised loss on forward currency contracts					(475,676)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes					25,288	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(3,134,403)	(0.79)
Unrealised gain on swap contracts					152,465	0.04
Unrealised loss on swap contracts					(75,590)	(0.02)
Other Assets and Liabilities					13,520,254	3.38
Shareholders' Equity					399,806,488	100.00

Rates disclosed for Corporate Bonds, Government Bonds and Municipal Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA London, Deutsche Bank AG London, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, Standard Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank NA, Deutsche Bank AG Frankfurt and JP Morgan Chase Bank NA.

The maximum individual counterparty exposure as at 30 November 2016 is 0.13% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

^(e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(f) A related party to Goldman Sachs Funds.

^(g) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 26.96%						
Argentina						
2,160,000	Arcor SAIC	USD	6.000%	06/07/2023	2,219,400	0.54
2,230,000	Cablevision S.A.	USD	6.500%	15/06/2021	2,263,450	0.55
600,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	639,900	0.16
1,865,000	YPF S.A.	USD	8.875%	19/12/2018	2,018,862	0.49
					7,141,612	1.74
Azerbaijan						
450,000	State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	426,825	0.10
370,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	373,700	0.09
					800,525	0.19
Bangladesh						
570,000	Banglalink Digital Communications Ltd.	USD	8.625%	06/05/2019	601,262	0.15
Bermuda						
370,000	Digicel Ltd.	USD	6.750%	01/03/2023	316,350	0.08
770,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	741,125	0.18
300,000	Li & Fung Ltd.	USD	5.250%	29/12/2049	265,875	0.06
1,260,000	Noble Group Ltd.	USD	6.750%	29/01/2020	1,040,558	0.25
340,000	Noble Group Ltd. ^(c)	USD	6.000%	24/06/2049	187,213	0.05
					2,551,121	0.62
Brazil						
940,000	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	673,510	0.16
Cayman Islands						
1,410,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	1,459,350	0.35
190,000	Agromercantil Senior Trust 144A ^(d)	USD	6.250%	10/04/2019	196,650	0.05
310,000	China Resources Cement Holdings Ltd.	USD	2.125%	05/10/2017	310,336	0.08
11,000,000	China Yongda Automobiles Services Holdings Ltd.	CNY	1.500%	18/07/2019	1,570,587	0.38
2,500,000	Comcel Trust Via Comunicaciones Celulares S.A.	USD	6.875%	06/02/2024	2,496,125	0.61
658,667	Mesteno Ltd.	USD	8.500%	02/01/2020	706,420	0.17
420,000	Mongolian Mining Corp. ^(c)	USD	8.875%	29/03/2017	214,200	0.05
					6,953,668	1.69
Chile						
530,000	Enersis Americas S.A.	USD	4.000%	25/10/2026	509,648	0.12
200,000	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	199,500	0.05
2,710,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,682,900	0.65
2,116,000	Itau CorpBanca	USD	3.875%	22/09/2019	2,162,552	0.53
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	194,000	0.05
					5,748,600	1.40
Colombia						
1,142,000	Banco de Bogota S.A.	USD	5.000%	15/01/2017	1,150,565	0.28
3,350,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,328,058	0.81
200,000	Empresa de Energia de Bogota S.A. ESP	USD	6.125%	10/11/2021	205,100	0.05
1,577,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	1,563,201	0.38
					6,246,924	1.52
Hong Kong						
200,000	Wharf Finance Ltd.	USD	4.625%	08/02/2017	200,959	0.05
India						
1,000,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	1,065,000	0.26
160,000	ICICI Bank Ltd. ^(c)	USD	6.375%	30/04/2022	161,000	0.04
150,000	State Bank of India ^(c)	USD	6.439%	29/11/2049	151,406	0.03
					1,377,406	0.33
Ireland						
200,000	Mobile Telesystems OJSC Via MTS International Funding Ltd.	USD	5.000%	30/05/2023	204,250	0.05
770,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	782,512	0.19
180,130	Saderea Ltd.	USD	12.500%	30/11/2026	170,223	0.04
					1,156,985	0.28

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Israel						
1,780,000	Delek & Avner Tamar Bond Ltd. 144A ^(d)	USD	3.839%	30/12/2018	1,820,050	0.44
360,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	390,150	0.10
					2,210,200	0.54
Japan						
1,270,000	SoftBank Group Corp.	USD	4.500%	15/04/2020	1,296,987	0.32
410,000	SoftBank Group Corp. 144A ^(d)	USD	4.500%	15/04/2020	418,713	0.10
1,000,000	Universal Entertainment Corp. 144A ^{(c)(d)}	USD	8.500%	24/08/2020	1,000,370	0.24
					2,716,070	0.66
Kazakhstan						
820,000	KazMunayGas National Co. JSC	USD	7.000%	05/05/2020	888,470	0.21
100,000	KazMunayGas National Co. JSC	USD	9.125%	02/07/2018	108,375	0.03
					996,845	0.24
Korea						
890,000	Kookmin Bank	USD	1.625%	14/07/2017	889,389	0.22
2,300,000	Kookmin Bank	USD	1.625%	01/08/2019	2,277,017	0.55
200,000	Korea East-West Power Co., Ltd.	USD	2.500%	16/07/2017	200,796	0.05
1,570,000	Woori Bank	USD	4.750%	30/04/2024	1,597,608	0.39
					4,964,810	1.21
Luxembourg						
240,000	Alice Financing S.A.	USD	6.500%	15/01/2022	249,000	0.06
200,000	Alice Financing S.A.	EUR	6.500%	15/01/2022	223,807	0.05
200,000	Alice Financing S.A.	USD	6.625%	15/02/2023	204,000	0.05
2,520,000	Alice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	2,560,950	0.62
1,150,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	1,206,062	0.29
1,640,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	1,849,100	0.45
1,260,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	1,379,700	0.34
645,000	MHP S.A.	USD	8.250%	02/04/2020	610,331	0.15
2,670,000	Sberbank of Russia Via SB Capital S.A. ^(c)	USD	5.500%	26/02/2024	2,656,650	0.65
2,220,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	2,164,500	0.53
530,000	Wind Acquisition Finance S.A.	EUR	4.000%	15/07/2020	573,209	0.14
1,411,000	Wind Acquisition Finance S.A.	USD	7.375%	23/04/2021	1,455,094	0.35
590,000	Wind Acquisition Finance S.A.	EUR	7.000%	23/04/2021	649,043	0.16
820,000	Wind Acquisition Finance S.A. 144A ^(d)	USD	4.750%	15/07/2020	828,200	0.20
					16,609,646	4.04
Mauritius						
950,000	Greenko Investment Co.	USD	4.875%	16/08/2023	902,500	0.22
1,970,000	MTN Mauritius Investment Ltd.	USD	6.500%	13/10/2026	1,913,362	0.46
					2,815,862	0.68
Mexico						
11,440,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	541,609	0.13
825,000	Becle S.A. de CV	USD	3.750%	13/05/2025	796,967	0.19
400,000	Cemex SAB de CV	USD	7.250%	15/01/2021	424,460	0.10
250,000	Cemex SAB de CV	EUR	4.750%	11/01/2022	271,243	0.07
1,760,000	Gruma SAB de CV	USD	4.875%	01/12/2024	1,810,582	0.44
1,117,000	Metalsa S.A. de CV	USD	4.900%	24/04/2023	1,049,980	0.26
601,000	Petroleos Mexicanos	USD	5.750%	01/03/2018	625,040	0.15
210,000	Petroleos Mexicanos	USD	5.500%	04/02/2019	217,980	0.05
990,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	1,038,510	0.25
1,480,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,631,245	0.40
1,950,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	1,998,750	0.48
30,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	26,325	0.01
1,670,000	Sigma Alimentos S.A. de CV	USD	4.125%	02/05/2026	1,559,362	0.38
980,000	Trust F/1401	USD	5.250%	30/01/2026	949,620	0.23
					12,941,673	3.14

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Netherlands						
620,000	Cable Communications Systems NV	EUR	5.000%	15/10/2023	679,253	0.16
2,660,000	Greenko Dutch BV	USD	8.000%	01/08/2019	2,821,289	0.69
1,000,000	Ihs Netherlands Holdco BV	USD	9.500%	27/10/2021	1,017,500	0.25
1,310,000	Listrindo Capital BV	USD	4.950%	14/09/2026	1,277,250	0.31
490,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	495,758	0.12
310,000	Myriad International Holdings BV	USD	6.375%	28/07/2017	318,138	0.08
950,000	Petrobras Global Finance BV	USD	5.750%	20/01/2020	958,450	0.23
1,790,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	1,755,399	0.43
1,080,000	Petrobras Global Finance BV	USD	5.375%	27/01/2021	1,050,516	0.25
3,410,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	3,656,202	0.89
750,000	Royal Capital BV ^(c)	USD	5.500%	29/12/2049	773,437	0.19
					14,803,192	3.60
Paraguay						
2,559,000	Banco Regional SAECA	USD	8.125%	24/01/2019	2,721,496	0.66
Peru						
2,522,691	Abengoa Transmision Sur S.A.	USD	6.875%	30/04/2043	2,692,973	0.66
240,000	SAN Miguel Industrias Pet S.A.	USD	7.750%	06/11/2020	254,400	0.06
					2,947,373	0.72
Philippines						
770,000	Energy Development Corp.	USD	6.500%	20/01/2021	856,910	0.21
Singapore						
750,000	CapitaLand Ltd.	SGD	1.850%	19/06/2020	505,905	0.12
750,000	CapitaLand Ltd.	SGD	2.800%	08/06/2025	509,709	0.13
					1,015,614	0.25
Turkey						
3,210,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	2,852,888	0.69
2,239,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	2,211,057	0.54
					5,063,945	1.23
United Arab Emirates						
100,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	75,219	0.02
1,729,920	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	1,813,596	0.44
2,030,000	Ruwais Power Co. PJSC	USD	6.000%	31/08/2036	2,362,920	0.57
					4,251,735	1.03
United States						
309,000	Cemex Finance LLC	EUR	5.250%	01/04/2021	338,105	0.08
1,450,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	1,536,711	0.37
430,000	Hanjin International Corp. ^(c)	USD	1.767%	30/10/2017	430,010	0.11
					2,304,826	0.56
Venezuela						
320,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	116,800	0.02
60,000	Petroleos de Venezuela S.A.	USD	5.500%	12/04/2037	21,120	0.01
					137,920	0.03
Vietnam						
230,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	133,400	0.03
TOTAL CORPORATE BONDS					110,944,089	26.96
(cost USD 111,371,688)						
Government Bonds – 52.00%						
Albania						
190,000	Albania Government International Bond	EUR	5.750%	12/11/2020	221,498	0.05
Angola						
700,000	Angolan Government International Bond	USD	9.500%	12/11/2025	652,313	0.16

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Argentina						
8,660,000	Argentina Bonar Bonds ^(c)	ARS	23.605%	28/03/2017	567,188	0.14
30,015,000	Argentina Bonar Bonds ^(c)	ARS	24.324%	09/10/2017	1,962,862	0.48
4,720,000	Argentine Bonos del Tesoro	ARS	22.750%	05/03/2018	317,415	0.08
11,950,000	Argentine Bonos del Tesoro	ARS	18.200%	03/10/2021	779,822	0.19
28,890,000	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	1,805,128	0.44
54,110,000	Argentine Bonos del Tesoro	ARS	15.500%	17/10/2026	3,391,155	0.82
1,110,000	Argentine Republic Government International Bond	USD	6.875%	22/04/2021	1,168,275	0.28
1,450,000	Argentine Republic Government International Bond	USD	7.500%	22/04/2026	1,489,875	0.36
150,000	Argentine Republic Government International Bond	USD	6.625%	06/07/2028	142,312	0.03
646,769	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	673,450	0.16
240,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	225,300	0.06
4,550,000	Letras del Banco Central de la Republica Argentina	ARS	19.715%	21/12/2016	280,686	0.07
1,680,000	Letras del Banco Central de la Republica Argentina	ARS	20.879%	28/12/2016	103,145	0.03
					12,906,613	3.14
Armenia						
200,000	Armenia International Bond	USD	6.000%	30/09/2020	204,540	0.05
Bermuda						
460,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	439,300	0.11
Brazil						
33,462,000	Brazil Letras do Tesouro Nacional	BRL	13.628%	01/01/2017	9,728,831	2.36
448,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	394,186	0.10
444,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2055	386,738	0.09
1,198,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2017	365,304	0.09
2,500,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	707,948	0.17
39,501,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	11,023,102	2.68
					22,606,109	5.49
Bulgaria						
100,000	Bulgaria Government International Bond	EUR	4.250%	09/07/2017	108,712	0.03
860,000	Bulgaria Government International Bond	EUR	1.875%	21/03/2023	935,171	0.23
100,000	Bulgaria Government International Bond	EUR	2.625%	26/03/2027	108,364	0.02
1,390,000	Bulgaria Government International Bond	EUR	3.000%	21/03/2028	1,547,707	0.37
350,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	360,729	0.09
					3,060,683	0.74
Colombia						
2,066,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	693,766	0.17
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	162,955	0.04
1,740,000	Colombia Government International Bond	EUR	3.875%	22/03/2026	2,012,322	0.49
3,200,000	Colombian TES—Series B	COP	11.250%	24/10/2018	1,124	0.00
20,988,700,000	Colombian TES—Series B	COP	5.000%	21/11/2018	6,604,383	1.61
4,040,584,622	Colombian TES—Series B	COP	3.500%	10/03/2021	1,330,873	0.32
20,373,300,000	Colombian TES—Series B	COP	7.000%	04/05/2022	6,620,951	1.61
1,328,278,568	Colombian TES—Series B	COP	4.750%	23/02/2023	465,877	0.11
975,800,000	Colombian TES—Series B	COP	10.000%	24/07/2024	367,170	0.09
31,510,258	Colombian TES—Series B	COP	3.500%	07/05/2025	10,298	0.00
4,249,800,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,385,485	0.34
					19,655,204	4.78
Costa Rica						
80,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	94,400	0.02
1,640,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,545,700	0.38
					1,640,100	0.40
Croatia						
520,000	Croatia Government International Bond	USD	6.250%	27/04/2017	529,100	0.13
210,000	Croatia Government International Bond	USD	6.375%	24/03/2021	229,110	0.05
					758,210	0.18

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Dominican Republic						
65,808	Dominican Republic International Bond	USD	9.040%	23/01/2018	68,441	0.02
100,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	109,000	0.03
800,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	838,000	0.20
1,968,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	2,002,440	0.49
1,300,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,241,500	0.30
					4,259,381	1.04
Ecuador						
570,000	Ecuador Government International Bond	USD	10.750%	28/03/2022	596,363	0.15
680,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	620,500	0.15
					1,216,863	0.30
El Salvador						
100,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	102,625	0.02
40,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	40,700	0.01
200,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	177,500	0.04
128,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	113,920	0.03
110,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	110,550	0.03
1,050,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	929,250	0.23
					1,474,545	0.36
Fiji						
200,000	Fiji Government International Bond	USD	6.625%	02/10/2020	200,034	0.05
Gabon						
380,000	Gabon Government International Bond	USD	6.375%	12/12/2024	334,400	0.08
Guatemala						
330,000	Guatemala Government Bond	USD	5.750%	06/06/2022	344,850	0.08
1,710,000	Guatemala Government Bond	USD	4.500%	03/05/2026	1,620,225	0.39
400,000	Guatemala Government Bond	USD	4.875%	13/02/2028	388,000	0.10
					2,353,075	0.57
Honduras						
970,000	Honduras Government International Bond	USD	8.750%	16/12/2020	1,060,937	0.26
830,000	Honduras Government International Bond	USD	7.500%	15/03/2024	866,313	0.21
					1,927,250	0.47
Hungary						
560,000	Hungary Government International Bond	EUR	4.375%	04/07/2017	608,676	0.15
1,150,000	Hungary Government International Bond	EUR	5.750%	11/06/2018	1,323,438	0.32
560,000	Hungary Government International Bond	EUR	6.000%	11/01/2019	666,113	0.16
840,000	Hungary Government International Bond	USD	4.000%	25/03/2019	872,046	0.21
1,320,000	Hungary Government International Bond	USD	6.250%	29/01/2020	1,452,033	0.36
30,000	Hungary Government International Bond	USD	6.375%	29/03/2021	33,785	0.01
1,140,000	Hungary Government International Bond	USD	5.375%	21/02/2023	1,244,378	0.30
240,930,000	Hungary Government International Bond	HUF	3.000%	26/06/2024	820,325	0.20
527,550,000	Hungary Government International Bond	HUF	5.500%	24/06/2025	2,101,266	0.51
1,367,940,000	Hungary Government International Bond	HUF	3.000%	27/10/2027	4,488,597	1.09
10,070,000	Hungary Government International Bond	HUF	3.250%	22/10/2031	32,467	0.01
					13,643,124	3.32
Indonesia						
250,000	Indonesia Government International Bond	USD	11.625%	04/03/2019	300,260	0.07
2,850,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,048,279	0.74
201,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	225,834	0.06
500,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	547,122	0.13
1,830,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	1,989,394	0.48
840,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	873,902	0.21
1,140,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,422,475	0.35
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	10,315	0.00
200,000	Indonesia Government International Bond	USD	5.950%	08/01/2046	229,049	0.06
370,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	363,290	0.09
220,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.350%	10/09/2024	224,140	0.06
540,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	548,778	0.13
					9,782,838	2.38

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Kenya						
450,000	Kenya Government International Bond	USD	6.875%	24/06/2024	429,750	0.10
Korea						
200,000	Export-Import Bank of Korea 144A ^{(c)(d)}	USD	1.527%	14/08/2017	200,396	0.05
Lithuania						
10,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	11,241	0.00
Macedonia						
1,410,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,543,750	0.38
Mexico						
114,183,900	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	5,420,423	1.32
15,347,300	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	779,398	0.19
23,408,900	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	1,016,537	0.25
5,461,000	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	268,983	0.07
29,552,900	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	1,452,591	0.35
58,361,300	Mexican Bonos—Series M 10	MXN	8.500%	13/12/2018	2,939,554	0.71
341,600	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	19,355	0.00
3,346,100	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	163,338	0.04
2,137,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	112,742	0.03
41,531,300	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	2,503,596	0.61
1,660,000	Mexico Government International Bond	USD	4.000%	02/10/2023	1,660,000	0.40
120,000	Mexico Government International Bond	EUR	4.000%	15/03/2115	108,577	0.03
					16,445,094	4.00
Mongolia						
200,000	Mongolia Government International Bond	USD	10.875%	06/04/2021	201,554	0.05
497,000	Mongolia Government International Bond	USD	5.125%	05/12/2022	405,974	0.10
					607,528	0.15
Nigeria						
360,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	335,925	0.08
Pakistan						
330,000	Pakistan Government International Bond	USD	7.250%	15/04/2019	348,120	0.09
200,000	Pakistan Government International Bond	USD	8.250%	15/04/2024	217,267	0.05
310,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	338,537	0.08
100,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	97,414	0.02
					1,001,338	0.24
Panama						
50,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	53,300	0.01
Paraguay						
1,360,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	1,354,900	0.33
460,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	464,600	0.11
					1,819,500	0.44
Peru						
5,216,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,579,934	0.38
Philippines						
34,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	647,798	0.16
Poland						
27,300,000	Poland Government Bond—Series 1021	PLN	5.750%	25/10/2021	7,349,162	1.79
12,580,000	Poland Government Bond—Series 420	PLN	1.500%	25/04/2020	2,909,836	0.71
11,580,000	Poland Government Bond—Series 421	PLN	2.000%	25/04/2021	2,672,732	0.65
24,430,000	Poland Government Bond—Series 721	PLN	1.750%	25/07/2021	5,553,848	1.35
36,310,000	Poland Government Bond—Series 725	PLN	3.250%	25/07/2025	8,458,036	2.05
2,380,000	Poland Government Bond—Series 922	PLN	5.750%	23/09/2022	644,895	0.16
					27,588,509	6.71

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Romania						
2,610,000	Romania Government Bond—Series 5Y	RON	5.900%	26/07/2017	634,591	0.15
440,000	Romania Government Bond—Series 5Y	RON	4.750%	24/06/2019	111,804	0.03
80,000	Romanian Government International Bond	USD	6.750%	07/02/2022	92,200	0.02
60,000	Romanian Government International Bond	USD	4.875%	22/01/2024	64,050	0.02
30,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	32,513	0.01
280,000	Romanian Government International Bond	USD	6.125%	22/01/2044	334,600	0.08
					1,269,758	0.31
Russia						
4,500,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	66,393	0.01
16,280,000	Russian Federal Bond – OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	231,985	0.06
120,000,000	Russian Federal Bond – OFZ Bonds—Series 6217	RUB	7.500%	18/08/2021	1,774,153	0.43
250,290,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	3,787,890	0.92
40,000,000	Russian Foreign Bond – Eurobond	RUB	7.850%	10/03/2018	613,241	0.15
1,800,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	1,850,400	0.45
					8,324,062	2.02
Serbia & Montenegro						
150,000	Montenegro Government International Bond	EUR	3.875%	18/03/2020	157,462	0.04
South Africa						
103,405,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	6,594,190	1.60
55,775,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	3,706,382	0.90
54,745,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	3,479,334	0.85
5,190,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	343,919	0.08
9,110,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	712,182	0.17
2,650,000	South Africa Government International Bond	USD	4.875%	14/04/2026	2,651,987	0.65
200,000	South Africa Government International Bond	USD	4.300%	12/10/2028	186,625	0.05
					17,674,619	4.30
Sri Lanka						
330,000	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	340,974	0.08
261,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	271,514	0.06
360,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	359,230	0.09
890,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	897,027	0.22
					1,868,745	0.45
Suriname						
630,000	Suriname Government International Bond	USD	9.250%	26/10/2026	630,000	0.15
Thailand						
222,350,000	Thailand Government Bond	THB	3.875%	13/06/2019	6,570,558	1.60
32,470,000	Thailand Government Bond	THB	3.650%	17/12/2021	980,073	0.24
20,400,000	Thailand Government Bond	THB	3.625%	16/06/2023	615,851	0.15
28,150,000	Thailand Government Bond	THB	3.850%	12/12/2025	868,123	0.21
15,987,000	Thailand Government Bond	THB	1.200%	14/07/2021	438,144	0.11
161,934,909	Thailand Government Bond	THB	1.250%	12/03/2028	4,172,891	1.01
					13,645,640	3.32
Turkey						
580,000	Turkey Government International Bond	USD	7.500%	14/07/2017	598,125	0.14
1,510,000	Turkey Government International Bond	USD	6.750%	03/04/2018	1,577,761	0.38
1,410,000	Turkey Government International Bond	USD	7.000%	11/03/2019	1,503,765	0.37
510,000	Turkey Government International Bond	USD	7.500%	07/11/2019	558,195	0.14
1,060,000	Turkey Government International Bond	USD	6.250%	26/09/2022	1,110,350	0.27
830,000	Turkey Government International Bond	USD	5.750%	22/03/2024	839,337	0.20
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	197,725	0.05
30,000	Turkey Government International Bond	USD	8.000%	14/02/2034	34,575	0.01
300,000	Turkey Government International Bond	USD	6.875%	17/03/2036	310,125	0.08
140,000	Turkey Government International Bond	USD	6.750%	30/05/2040	141,750	0.03
400,000	Turkey Government International Bond	USD	6.000%	14/01/2041	372,500	0.09
250,000	Turkey Government International Bond	USD	4.875%	16/04/2043	201,875	0.05
710,000	Turkey Government International Bond	USD	6.625%	17/02/2045	709,113	0.17
					8,155,196	1.98

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Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Ukraine						
142,000	Ukraine Government International Bond ^(c)	USD	29.640%	31/05/2040	42,245	0.01
United States						
490,000	United States Treasury Note/Bond	USD	0.875%	31/05/2018	489,148	0.12
1,260,000	United States Treasury Note/Bond	USD	1.625%	30/06/2020	1,263,470	0.31
620,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	610,361	0.15
1,670,000	United States Treasury Note/Bond	USD	1.625%	31/10/2023	1,619,085	0.39
290,000	United States Treasury Note/Bond	USD	2.250%	15/11/2025	289,077	0.07
570,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	660,242	0.16
2,000,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	2,265,782	0.55
					7,197,165	1.75
Venezuela						
3,220,000	Venezuela Government International Bond	USD	7.750%	13/10/2019	1,610,000	0.39
120,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	51,300	0.01
					1,661,300	0.40
Vietnam						
320,000	Vietnam Government International Bond	USD	6.750%	29/01/2020	350,213	0.08
Zambia						
270,000	Zambia Government International Bond	USD	5.375%	20/09/2022	231,525	0.06
330,000	Zambia Government International Bond	USD	8.500%	14/04/2024	310,200	0.07
2,970,000	Zambia Government International Bond	USD	8.970%	30/07/2027	2,832,637	0.69
					3,374,362	0.82
TOTAL GOVERNMENT BONDS (cost USD 226,588,327)					213,950,910	52.00
Mutual Funds – 1.11%						
Ireland						
4,548,817	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				4,548,817	1.11
TOTAL MUTUAL FUNDS (cost USD 4,548,817)					4,548,817	1.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 342,508,832)					329,443,816	80.07
Transferable securities dealt in another regulated market						
Corporate Bonds – 7.75%						
Australia						
2,720,000	Toyota Finance Australia Ltd.	MXN	3.760%	20/07/2017	129,431	0.03
Bermuda						
510,000	Digicel Group Ltd. 144A ^(d)	USD	8.250%	30/09/2020	426,845	0.10
880,000	Digicel Ltd.	USD	6.000%	15/04/2021	748,000	0.18
2,100,000	Digicel Ltd. 144A ^(d)	USD	6.750%	01/03/2023	1,795,500	0.44
					2,970,345	0.72
Brazil						
2,170,000	Banco do Brasil S.A. ^(c)	USD	9.000%	29/06/2049	2,009,420	0.49
British Virgin Islands						
750,000	Central American Bottling Corp.	USD	6.750%	09/02/2022	776,250	0.19
Canada						
900,000	Harvest Operations Corp.	USD	6.875%	01/10/2017	901,125	0.22
Cayman Islands						
301,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	314,921	0.08

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Chile						
230,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	238,338	0.06
605,000	Cencosud S.A.	USD	6.625%	12/02/2045	586,850	0.14
1,120,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,208,200	0.29
220,000	Sociedad Química y Minera de Chile S.A.	USD	5.500%	21/04/2020	231,836	0.06
2,239,000	Sociedad Química y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,199,817	0.53
					4,465,041	1.08
Costa Rica						
840,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	831,600	0.20
Dominican Republic						
4,790,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	9.750%	13/11/2019	5,011,537	1.22
Hong Kong						
1,990,000	China Unicom Hong Kong Ltd.	CNH	4.000%	16/04/2017	288,030	0.07
Luxembourg						
950,000	Millicom International Cellular S.A.	USD	4.750%	22/05/2020	950,368	0.23
570,000	Severstal OAO Via Steel Capital S.A.	USD	6.700%	25/10/2017	591,375	0.14
					1,541,743	0.37
Mexico						
190,000	Petroleos Mexicanos	USD	3.500%	23/07/2020	184,585	0.05
17,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	16,505	0.00
40,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	34,050	0.01
					235,140	0.06
Paraguay						
1,500,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	1,533,750	0.37
Peru						
1,810,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	2,054,350	0.50
1,682,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	1,715,640	0.42
380,000	Corp. Financiera de Desarrollo S.A.	USD	4.750%	08/02/2022	398,430	0.09
					4,168,420	1.01
Qatar						
106,800	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	113,109	0.03
2,230,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	2,565,693	0.62
					2,678,802	0.65
United Arab Emirates						
1,460,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	1,626,075	0.40
United Kingdom						
300,000	Tullow Oil Plc.	USD	6.000%	01/11/2020	276,750	0.07
790,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	700,138	0.17
					976,888	0.24
Venezuela						
3,820,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	1,365,268	0.33
TOTAL CORPORATE BONDS (cost USD 31,355,929)					31,823,786	7.73
Government Bonds – 7.06%						
Dominican Republic						
4,180,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	89,886	0.02
7,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	175,478	0.04
4,900,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	150,408	0.04
30,500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	677,639	0.17
					1,093,411	0.27

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Indonesia						
5,100,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(d)	IDR	7.875%	17/04/2019	377,159	0.09
109,050,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(d)	IDR	8.375%	17/09/2026	8,188,627	1.99
38,903,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(d)	IDR	9.000%	19/03/2029	3,025,191	0.74
6,188,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A ^(d)	IDR	9.000%	19/03/2029	481,194	0.12
19,763,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A ^(d)	IDR	9.000%	19/03/2029	1,536,818	0.37
10,221,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A ^(d)	IDR	9.000%	19/03/2029	794,809	0.19
5,754,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A ^(d)	IDR	9.000%	19/03/2029	447,445	0.11
3,666,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A ^(d)	IDR	9.000%	19/03/2029	285,077	0.07
32,021,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A ^(d)	IDR	8.750%	19/05/2031	2,445,066	0.59
					17,581,386	4.27
Malaysia						
2,920,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	618,522	0.15
1,880,000	Malaysia Government Bond—Series 415	MYR	4.254%	31/05/2035	388,124	0.10
4,160,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	872,844	0.21
990,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	217,023	0.05
					2,096,513	0.51
Peru						
1,371,000	Peruvian Government International Bond	PEN	7.840%	12/08/2020	435,649	0.11
5,000	Peruvian Government International Bond	PEN	5.700%	12/08/2024	1,456	0.00
841,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	281,175	0.07
10,364,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	3,021,063	0.73
475,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	142,218	0.03
3,485,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	1,013,771	0.25
1,142,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	321,943	0.08
					5,217,275	1.27
Turkey						
4,020,000	Turkey Government Bond	TRY	8.300%	20/06/2018	1,140,299	0.27
6,660,000	Turkey Government Bond	TRY	10.600%	11/02/2026	1,922,555	0.47
					3,062,854	0.74
TOTAL GOVERNMENT BONDS						
(cost USD 32,016,696)					29,051,439	7.06
Municipal Bonds – 1.12%						
Puerto Rico						
105,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	69,300	0.02
130,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	85,150	0.02
115,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	74,750	0.02
10,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	6,550	0.00
575,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	403,937	0.10
115,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	75,325	0.02
55,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	35,475	0.01
10,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	6,650	0.00
40,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	26,400	0.01
100,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	66,750	0.02
30,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	19,800	0.00
10,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	6,575	0.00
110,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	80,987	0.02
55,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	41,456	0.01
215,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	165,550	0.04
50,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	37,063	0.01
110,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	84,425	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bonds – (continued)						
Puerto Rico – (continued)						
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	50,113	0.01
100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue ^(c)	USD	0.000%/6.250%	01/08/2033	34,818	0.01
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	13.251%	01/08/2035	1,935	0.00
490,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	256,637	0.06
295,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" ^(d)	USD	0.000%/6.750%	01/08/2032	164,831	0.04
370,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	193,787	0.05
3,060,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	1,587,375	0.38
380,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	198,550	0.05
205,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	106,600	0.03
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	49,638	0.01
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	7,763	0.00
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	16,275	0.00
					3,954,465	0.96
United States						
45,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	12.440%	01/08/2037	5,229	0.00
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.294%	01/08/2038	3,812	0.00
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	20,850	0.01
430,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	231,125	0.06
900,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	465,750	0.11
					726,766	0.18
TOTAL MUNICIPAL BONDS						
(cost USD 5,112,669)					4,681,231	1.14
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET						
(cost USD 68,485,294)					65,556,456	15.93
Other Transferable Securities						
Corporate Bonds – 0.44%						
Bermuda						
390,000	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	331,500	0.08
Canada						
200,000	First Quantum Minerals Ltd. 144A ^(d)	USD	6.750%	15/02/2020	197,000	0.05
470,000	First Quantum Minerals Ltd. 144A ^(d)	USD	7.000%	15/02/2021	462,950	0.11
					659,950	0.16
Luxembourg						
3,000,000	China Yongda Automobiles Services Holdings Ltd.	CNH	1.500%	18/07/2019	426,978	0.10
Qatar						
350,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A ^(d)	USD	5.838%	30/09/2027	392,777	0.10
TOTAL CORPORATE BONDS						
(cost USD 1,754,804)					1,811,205	0.44
Government Bonds – 0.02%						
Peru						
298,000	Peruvian Government International Bond 144A ^(d)	PEN	5.700%	12/08/2024	86,760	0.02
TOTAL GOVERNMENT BONDS						
(cost USD 103,127)					86,760	0.02
TOTAL OTHER TRANSFERABLE SECURITIES						
(cost USD 1,857,931)					1,897,965	0.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						
(cost USD 412,852,057)					396,898,237	96.46

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD				
12	US Treasury Bond Ultra Long Futures 22/03/2017	Long	1,623,187	7,866	0.00
31	US Treasury Long Bond Futures 22/03/2017	Long	4,736,219	32,992	0.01
5	US Treasury Notes 10YR Futures 22/03/2017	Long	625,547	887	0.00
165	US Treasury Notes 5YR Futures 31/03/2017	Long	19,490,625	2,334	0.00
			26,475,578	44,079	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				44,079	0.01

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(2)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(326,562)	(4,008)	(0.00)
(89)	US Treasury Notes 2YR Futures 31/03/2017	Short	(19,303,266)	(4,524)	(0.00)
			(19,629,828)	(8,532)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(8,532)	(0.00)

Forward Currency Contracts – (0.26%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,289,000	KRW	1,474,405,893	01/12/2016	27,800	0.01
USD	780,818	MYR	3,486,351	01/12/2016	175	0.00
RUB	787,586,537	USD	12,127,889	02/12/2016	90,806	0.02
USD	15,638,983	BRL	52,221,417	02/12/2016	270,024	0.06
USD	1,283,000	KRW	1,457,922,937	05/12/2016	37,773	0.01
USD	3,861,828	INR	258,885,437	09/12/2016	84,684	0.02
CLP	3,640,179,624	USD	5,400,148	12/12/2016	2,450	0.00
USD	1,511,237	ARS	23,545,080	12/12/2016	36,328	0.01
USD	3,704,008	CLP	2,450,812,581	12/12/2016	66,618	0.02
MYR	37,516,530	USD	8,375,399	14/12/2016	10,657	0.00
USD	2,615,126	MYR	11,094,673	14/12/2016	135,138	0.03
COP	13,960,129,660	USD	4,485,482	15/12/2016	11,311	0.00
KRW	1,364,001,662	USD	1,158,944	16/12/2016	3,680	0.00
USD	1,226,000	INR	83,662,240	16/12/2016	6,213	0.00
USD	1,290,461	PHP	63,219,683	16/12/2016	22,076	0.01
USD	1,927,655	IDR	26,226,104,149	19/12/2016	45	0.00
USD	2,702,991	IDR	36,147,028,120	20/12/2016	46,644	0.01
EUR	5,556,627	HUF	1,714,468,291	21/12/2016	61,543	0.01
EUR	9,943,151	PLN	43,472,516	21/12/2016	187,606	0.05
USD	34,017,813	CNH	230,780,104	21/12/2016	675,353	0.16
USD	398,478	CZK	9,612,527	21/12/2016	21,076	0.01
USD	36,633,484	EUR	32,512,686	21/12/2016	2,141,270	0.52
USD	9,220,783	HUF	2,544,833,468	21/12/2016	562,106	0.14
USD	1,294,000	ILS	4,879,596	21/12/2016	23,014	0.01
USD	24,518,978	MXN	492,122,470	21/12/2016	645,982	0.16
USD	5,695,903	PLN	23,219,546	21/12/2016	161,921	0.04
USD	30,330,065	SGD	41,884,416	21/12/2016	1,040,190	0.25
USD	28,875,231	TRY	92,704,385	21/12/2016	1,961,215	0.48
USD	4,831,114	TWD	152,059,303	21/12/2016	56,371	0.01
ZAR	306,956,795	USD	21,342,730	21/12/2016	451,434	0.11
USD	6,890,180	TWD	216,729,131	22/12/2016	85,156	0.02
USD	986,314	ARS	15,451,106	03/01/2017	34,012	0.01
BRL	6,762,385	USD	1,970,220	04/01/2017	941	0.00
USD	2,555,516	IDR	33,847,804,890	12/01/2017	79,858	0.02
USD	6,255,327	KRW	7,182,271,331	13/01/2017	134,247	0.03
USD	6,506,847	TWD	204,516,696	13/01/2017	86,608	0.02
USD	1,639,003	ARS	26,224,056	18/01/2017	38,512	0.01
KRW	4,134,013,259	USD	3,501,906	19/01/2017	21,271	0.01
RUB	152,514,862	USD	2,315,638	20/01/2017	26,130	0.01
USD	1,912,627	PEN	6,589,000	23/02/2017	354	0.00
CZK	159,654,233	EUR	5,929,442	21/06/2017	10,868	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					9,359,460	2.28

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	1,474,405,893	USD	1,262,442	01/12/2016	(1,242)	(0.00)
MYR	3,486,351	USD	829,000	01/12/2016	(48,357)	(0.01)
BRL	52,221,417	USD	15,574,600	02/12/2016	(205,641)	(0.05)
USD	12,180,211	RUB	787,586,537	02/12/2016	(38,484)	(0.01)
ARS	3,785,827	USD	243,775	05/12/2016	(5,382)	(0.00)
KRW	1,371,276,634	USD	1,195,367	05/12/2016	(24,145)	(0.01)
MYR	6,662,668	USD	1,590,577	05/12/2016	(98,941)	(0.03)
PHP	148,135,155	USD	3,049,931	08/12/2016	(75,957)	(0.02)
INR	86,510,977	USD	1,287,557	09/12/2016	(25,360)	(0.01)
MYR	37,872,851	USD	9,020,687	09/12/2016	(543,461)	(0.13)
ARS	71,038,246	USD	4,517,307	12/12/2016	(67,334)	(0.02)
INR	437,863,901	USD	6,566,406	13/12/2016	(180,497)	(0.04)
ARS	26,667,133	USD	1,685,553	14/12/2016	(17,554)	(0.01)
KRW	5,949,287,790	USD	5,160,000	14/12/2016	(88,982)	(0.02)
TWD	122,238,594	USD	3,870,000	14/12/2016	(30,125)	(0.01)
USD	5,036,495	KRW	5,922,917,567	14/12/2016	(12,046)	(0.00)
USD	2,043,187	TWD	65,406,915	14/12/2016	(11,437)	(0.00)
USD	8,226,972	COP	25,547,887,678	15/12/2016	(2,434)	(0.00)
IDR	85,925,845,188	USD	6,470,748	16/12/2016	(152,021)	(0.04)
INR	82,068,517	USD	1,207,000	16/12/2016	(10,450)	(0.00)
USD	4,642,000	IDR	63,671,946,580	16/12/2016	(40,243)	(0.01)
USD	2,453,000	KRW	2,879,846,530	16/12/2016	(1,673)	(0.00)
USD	1,226,000	TWD	39,304,518	16/12/2016	(8,531)	(0.00)
IDR	28,771,643,306	USD	2,120,625	19/12/2016	(5,918)	(0.00)
INR	80,441,281	USD	1,181,050	19/12/2016	(8,573)	(0.00)
USD	1,087,000	INR	74,653,616	19/12/2016	(1,118)	(0.00)
IDR	60,593,804,963	USD	4,584,647	20/12/2016	(131,774)	(0.03)
PHP	123,700,667	USD	2,563,479	20/12/2016	(82,455)	(0.02)
USD	2,897,000	PHP	145,216,645	20/12/2016	(15,562)	(0.00)
ARS	7,135,956	USD	450,502	21/12/2016	(6,465)	(0.00)
CNH	216,080,458	USD	31,817,328	21/12/2016	(598,632)	(0.15)
CZK	11,817,461	USD	480,000	21/12/2016	(16,028)	(0.00)
EUR	2,239,975	USD	2,437,108	21/12/2016	(60,753)	(0.02)
HUF	1,114,851,279	EUR	3,590,770	21/12/2016	(16,164)	(0.00)
HUF	693,131,040	RON	10,080,000	21/12/2016	(16,954)	(0.01)
HUF	3,563,960,574	USD	12,913,369	21/12/2016	(787,159)	(0.19)
ILS	4,875,533	USD	1,294,000	21/12/2016	(24,072)	(0.01)
MXN	875,852,018	USD	45,195,056	21/12/2016	(2,707,235)	(0.66)
PLN	52,532,533	EUR	12,081,849	21/12/2016	(297,218)	(0.07)
PLN	27,762,711	HUF	1,970,704,334	21/12/2016	(88,462)	(0.02)
PLN	37,735,088	USD	9,335,888	21/12/2016	(342,374)	(0.08)
RON	25,566,326	USD	6,366,076	21/12/2016	(341,504)	(0.08)
SGD	33,492,504	USD	24,203,855	21/12/2016	(782,465)	(0.19)
TRY	89,178,122	USD	27,870,143	21/12/2016	(1,979,875)	(0.48)
TWD	33,416,545	USD	1,051,000	21/12/2016	(1,703)	(0.00)
USD	1,136,753	KRW	1,336,252,681	21/12/2016	(2,181)	(0.00)
USD	16,402,296	ZAR	232,624,114	21/12/2016	(114,192)	(0.03)
THB	70,319,576	USD	1,978,200	22/12/2016	(7,641)	(0.00)
USD	1,091,000	KRW	1,284,565,766	22/12/2016	(3,872)	(0.00)
ARS	1,393,951	USD	87,780	23/12/2016	(1,169)	(0.00)
USD	2,159,634	INR	148,707,880	28/12/2016	(5,935)	(0.00)
IDR	23,049,184,110	USD	1,747,474	09/01/2017	(60,311)	(0.02)
IDR	52,245,924,755	USD	3,965,535	12/01/2017	(144,224)	(0.04)
USD	3,478,246	CLP	2,365,485,459	19/01/2017	(22,664)	(0.01)
USD	8,952,771	KRW	10,542,612,850	19/01/2017	(32,079)	(0.01)
USD	9,075,116	TWD	289,233,008	20/01/2017	(7,552)	(0.00)
RUB	438,813,649	USD	6,743,717	26/01/2017	(13,839)	(0.00)
EUR	3,070,752	CZK	82,592,402	21/06/2017	(2,057)	(0.00)
CZK	80,480,340	EUR	3,010,986	20/09/2017	(7,837)	(0.00)
CZK	27,164,441	EUR	1,016,348	21/09/2017	(2,690)	(0.00)
CZK	102,762,677	EUR	3,841,459	21/11/2017	(3,692)	(0.00)
CZK	26,877,442	EUR	1,004,201	22/11/2017	(384)	(0.00)
EGP	6,485,569	USD	339,559	29/11/2017	(3,577)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,438,656)	(2.54)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (0.25%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	62,706	EUR	58,158	22/12/2016	1,003	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,003	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	810,185	USD	896,629	22/12/2016	(37,060)	(0.01)
GBP	196,497,343	USD	245,788,957	06/01/2017	(904,574)	(0.22)
USD	39,229,119	GBP	31,549,695	06/01/2017	(89,620)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,031,254)	(0.25)

Swap Contracts – (1.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
16,640,000	Fixed 12.110%	Floating (BRL 1 month LIBOR)	BRL	02/01/2017	129,979	0.03
5,630,000	Fixed 12.290%	Floating (BRL 1 month LIBOR)	BRL	02/01/2017	40,648	0.01
4,950,000	Floating (BRL 0 month BRCDI)	Fixed 13.732%	BRL	02/01/2018	15,264	0.01
15,910,000	Floating (BRL 0 month BRCDI)	Fixed 13.962%	BRL	02/01/2018	69,065	0.02
21,130,000	Floating (BRL 0 month BRCDI)	Fixed 15.100%	BRL	02/01/2018	196,957	0.05
3,370,000	Floating (BRL 0 month BRCDI)	Fixed 14.358%	BRL	02/01/2019	42,375	0.01
18,400,000	Floating (BRL 0 month BRCDI)	Fixed 11.796%	BRL	02/01/2019	2,238	0.00
1,590,000	Floating (BRL 0 month BRCDI)	Fixed 12.610%	BRL	02/01/2019	4,802	0.00
12,980,000	Floating (BRL 0 month BRCDI)	Fixed 12.645%	BRL	02/01/2019	41,736	0.01
11,650,000	Floating (BRL 0 month BRCDI)	Fixed 11.840%	BRL	02/01/2020	4,793	0.00
16,750,000	Floating (BRL 0 month BRCDI)	Fixed 11.870%	BRL	02/01/2020	7,888	0.00
1,290,000	Fixed 11.410%	Floating (BRL 1 month BZDIOR)	BRL	04/01/2021	12,376	0.00
8,760,000	Floating (BRL 1 month BRCDI)	Fixed 11.940%	BRL	04/01/2021	17,397	0.01
760,000	Floating (BRL 1 month BRCDI)	Fixed 11.870%	BRL	04/01/2021	1,115	0.00
1,150,000	Floating (BRL 1 month BRCDI)	Fixed 11.845%	BRL	04/01/2021	1,473	0.00
5,320,000	Floating (BRL 1 month BRCDI)	Fixed 12.170%	BRL	04/01/2021	19,641	0.01
6,600,000	Floating (BRL 1 month BRCDI)	Fixed 12.238%	BRL	04/01/2021	27,645	0.01
4,680,000	Floating (BRL 1 month BRCDI)	Fixed 12.270%	BRL	02/01/2023	14,956	0.01
6,530,000	Floating (BRL 1 month BRCDI)	Fixed 14.335%	BRL	02/01/2025	164,551	0.04
9,335,650,000	Fixed 6.080%	Floating (COP 1 month LIBOR)	COP	07/12/2016	857	0.00
4,850,500,000	Fixed 6.390%	Floating (COP 3 month LIBOR)	COP	08/02/2017	2,865	0.00
6,251,430,000	Fixed 6.570%	Floating (COP 1 month LIBOR)	COP	31/03/2017	4,419	0.00
6,251,430,000	Fixed 6.550%	Floating (COP 12 month LIBOR)	COP	03/04/2017	6,858	0.00
9,006,390,000	Fixed 6.590%	Floating (COP 3 month LIBOR)	COP	06/04/2017	6,283	0.00
16,163,770,000	Fixed 7.230%	Floating (COP 1 month COOVI)	COP	20/04/2017	344	0.00
13,901,430,000	Fixed 7.120%	Floating (COP 1 month COOVB)	COP	08/05/2017	6,102	0.00
12,113,530,000	Fixed 7.220%	Floating (COP 1 month COOVI)	COP	13/06/2017	1,560	0.00
20,000	Fixed 7.210%	Floating (COP 1 month COOVI)	COP	11/07/2017	0	0.00
17,319,800,000	Floating (COP 1 month COOVI)	Fixed 7.339%	COP	01/08/2017	8,188	0.00
893,600,000	Fixed 5.110%	Floating (COP 3 month DTF)	COP	15/04/2019	5,849	0.00
616,030,000	Fixed 5.190%	Floating (COP 3 month COOVI)	COP	22/04/2019	3,704	0.00
447,660,000	Fixed 0.368%	Floating (CZK 6 month PRIBOR)	CZK	21/12/2021	151,010	0.04
47,510,000	Fixed 0.550%	Floating (CZK 6 month PRIBOR)	CZK	21/06/2026	58,518	0.02
108,690,000	Fixed 0.475%	Floating (CZK 6 month PRIBOR)	CZK	21/12/2026	175,502	0.04
3,600,000	Fixed 0.000%	Floating (EUR 6 month EURIB)	EUR	21/12/2018	4,553	0.00
3,940,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	37,366	0.01
4,690,000	Fixed 0.500%	Floating (EUR 6 month EURIB)	EUR	21/12/2023	82,242	0.02
6,130,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	181,573	0.05
31,730,000	Fixed 1.200%	Floating (HKD 3 month HIBOR)	HKD	21/12/2021	91,743	0.02
710,200,000	Floating (KRW 3 month KSDA)	Fixed 2.850%	KRW	03/03/2017	2,066	0.00
2,086,260,000	Floating (KRW 3 month KWDCDC)	Fixed 2.245%	KRW	13/10/2017	11,519	0.00
357,650,000	Floating (KRW 3 month KWDCDC)	Fixed 2.250%	KRW	13/10/2017	1,988	0.00
896,950,000	Floating (KRW 3 month KWDCDC)	Fixed 2.240%	KRW	14/10/2017	4,980	0.00
822,680,000	Floating (KRW 3 month KWDCDC)	Fixed 2.245%	KRW	14/10/2017	4,598	0.00
822,680,000	Floating (KRW 3 month KWDCDC)	Fixed 2.250%	KRW	14/10/2017	4,629	0.00
1,687,520,000	Floating (KRW 3 month KWDCDC)	Fixed 2.173%	KRW	28/10/2017	8,865	0.00
641,800,000	Floating (KRW 3 month KWDCDC)	Fixed 2.168%	KRW	28/10/2017	3,344	0.00
1,184,620,000	Floating (KRW 3 month LIBOR)	Fixed 2.175%	KRW	29/10/2017	6,242	0.00
1,014,440,000	Floating (KRW 3 month LIBOR)	Fixed 2.060%	KRW	04/11/2017	4,544	0.00
1,916,020,000	Floating (KRW 3 month LIBOR)	Fixed 2.034%	KRW	07/11/2017	8,211	0.00
8,710,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	50,591	0.01
40,390,000	Floating (THB 6 month LIBOR)	Fixed 1.903%	THB	04/02/2021	214	0.00
35,930,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	173,671	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
117,940,000	Floating (ZAR 3 month JIBAR)	Fixed 7.601%	ZAR	16/03/2018	6,907	0.00
110,000,000	Floating (ZAR 3 month JIBAR)	Fixed 8.295%	ZAR	12/02/2021	103,716	0.03
16,840,000	Floating (ZAR 3 month JIBAR)	Fixed 8.255%	ZAR	15/04/2021	13,558	0.00
25,370,000	Floating (ZAR 3 month JIBAR)	Fixed 8.350%	ZAR	21/09/2023	9,186	0.00
4,970,000	Fixed 7.890%	Floating (ZAR 3 month LIBOR)	ZAR	18/12/2024	10,155	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					2,073,419	0.50
Credit Default Swaps						
1,450,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2020	84,128	0.02
60,000	Floating (South Africa Government International Bond)	Fixed 1.000%	USD	20/12/2020	3,014	0.00
150,000	Floating (South Africa Government International Bond)	Fixed 1.000%	USD	20/12/2020	7,534	0.00
330,000	Floating (South Africa Government International Bond)	Fixed 1.000%	USD	20/12/2020	16,717	0.01
650,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	14,247	0.01
120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	2,720	0.00
910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	255	0.00
1,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	446	0.00
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	3,626	0.00
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,201	0.00
1,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	2,702	0.00
520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	876	0.00
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,701	0.00
700,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	2,614	0.00
330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,303	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					143,084	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,216,503	0.54

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
8,140,000	Floating (BRL 12 month LIBOR)	Fixed 11.455%	BRL	02/01/2017	(91,817)	(0.02)
2,650,000	Floating (BRL 1 month BZDIOR)	Fixed 12.190%	BRL	02/01/2017	(13,118)	(0.00)
1,250,000	Floating (BRL 1 month LIBOR)	Fixed 11.150%	BRL	02/01/2018	(17,293)	(0.01)
1,380,000	Floating (BRL 1 month BZDIOR)	Fixed 11.120%	BRL	02/01/2018	(19,446)	(0.01)
8,630,000	Floating (BRL 1 month LIBOR)	Fixed 12.370%	BRL	02/01/2018	(44,727)	(0.01)
3,810,000	Floating (BRL 1 month LIBOR)	Fixed 11.945%	BRL	02/01/2018	(31,311)	(0.01)
2,950,000	Floating (BRL 1 month LIBOR)	Fixed 11.960%	BRL	02/01/2018	(23,928)	(0.01)
15,530,000	Fixed 11.720%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(9,265)	(0.00)
14,990,000	Floating (BRL 1 month BRCDI)	Fixed 11.295%	BRL	02/01/2019	(25,065)	(0.01)
8,670,000	Floating (BRL 1 month BRCDI)	Fixed 11.445%	BRL	02/01/2019	(7,594)	(0.00)
4,500,000	Floating (BRL 1 month LIBOR)	Fixed 12.130%	BRL	04/01/2021	(7,284)	(0.00)
9,320,000	Floating (BRL 1 month BRCDI)	Fixed 11.590%	BRL	04/01/2021	(5,990)	(0.00)
3,930,000	Floating (BRL 1 month BRCDI)	Fixed 11.660%	BRL	04/01/2021	(457)	(0.00)
4,720,000	Fixed 13.855%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(85,405)	(0.02)
6,620,000	Fixed 13.602%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(104,460)	(0.03)
1,930,000	Fixed 12.340%	Floating (BRL 12 month LIBOR)	BRL	02/01/2025	(5,379)	(0.00)
13,280,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	20/12/2021	(49,536)	(0.01)
14,090,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(48,954)	(0.01)
14,220,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(44,303)	(0.01)
15,440,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(67,795)	(0.02)
7,260,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(29,875)	(0.01)
3,240,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(13,462)	(0.00)
54,955,230,000	Fixed 7.350%	Floating (COP 1 month COOVI)	COP	30/03/2017	(933)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
16,584,210,000	Fixed 7.340%	Floating (COP 1 month COOVI)	COP	07/04/2017	(713)	(0.00)
1,498,420,000	Fixed 7.260%	Floating (COP 1 month COOVI)	COP	18/04/2017	(8)	(0.00)
665,550,000	Fixed 2.415%	Floating (HUF 6 month BUBOR)	HUF	16/12/2020	(117,336)	(0.03)
2,189,410,000	Fixed 1.380%	Floating (HUF 6 month BUBOR)	HUF	21/09/2021	(15,131)	(0.00)
132,630,000	Fixed 3.280%	Floating (HUF 6 month BUBOR)	HUF	09/07/2025	(35,943)	(0.01)
60,110,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(8,317)	(0.00)
71,880,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(14,862)	(0.00)
168,460,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(23,154)	(0.01)
276,190,000	Fixed 6.421%	Floating (INR 12 month MIBOR)	INR	21/09/2021	(44,840)	(0.01)
67,950,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(10,475)	(0.00)
164,190,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(22,977)	(0.01)
153,790,000	Fixed 6.235%	Floating (INR 6 month MIBOR)	INR	21/12/2021	(1,432)	(0.00)
203,840,000	Fixed 6.235%	Floating (INR 12 month LIBOR)	INR	21/12/2021	(8,884)	(0.00)
85,320,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(6,453)	(0.00)
106,990,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(7,344)	(0.00)
129,440,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(10,635)	(0.00)
1,575,780,000	Floating (KRW 3 month KSDA)	Fixed 1.205%	KRW	12/08/2018	(7,220)	(0.00)
6,209,060,000	Floating (KRW 3 month KSDA)	Fixed 1.213%	KRW	12/08/2018	(27,774)	(0.01)
6,557,260,000	Floating (KRW 3 month KSDA)	Fixed 1.226%	KRW	29/08/2018	(29,904)	(0.01)
6,161,650,000	Floating (KRW 3 month KSDA)	Fixed 1.240%	KRW	30/08/2018	(27,275)	(0.01)
7,675,840,000	Floating (KRW 3 month KSDA)	Fixed 1.272%	KRW	01/09/2018	(30,594)	(0.01)
19,125,420,000	Floating (KRW 3 month KSDA)	Fixed 1.235%	KRW	09/09/2018	(87,193)	(0.02)
6,631,070,000	Floating (KRW 3 month KSDA)	Fixed 1.235%	KRW	09/09/2018	(30,181)	(0.01)
7,230,860,000	Floating (KRW 3 month LIBOR)	Fixed 1.265%	KRW	12/09/2018	(29,631)	(0.01)
8,219,650,000	Floating (KRW 3 month KSDA)	Fixed 1.277%	KRW	22/09/2018	(32,674)	(0.01)
6,337,600,000	Floating (KRW 3 month KSDA)	Fixed 1.253%	KRW	28/09/2018	(27,455)	(0.01)
886,440,000	Floating (KRW 3 month KSDA)	Fixed 1.306%	KRW	13/10/2018	(3,135)	(0.00)
1,159,230,000	Floating (KRW 3 month KSDA)	Fixed 1.303%	KRW	18/10/2018	(4,153)	(0.00)
2,801,720,000	Floating (KRW 3 month KSDA)	Fixed 1.461%	KRW	03/02/2019	(3,999)	(0.00)
8,184,000,000	Floating (KRW 3 month KSDA)	Fixed 1.438%	KRW	16/02/2019	(15,601)	(0.00)
362,190,000	Fixed 2.735%	Floating (KRW 3 month KWDCD)	KRW	10/05/2023	(20,412)	(0.01)
33,810,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(56,427)	(0.01)
19,210,000	Floating (MXN 1 month TIIE)	Fixed 5.500%	MXN	09/03/2022	(50,708)	(0.01)
38,350,000	Floating (MXN 1 month TIIE)	Fixed 6.900%	MXN	04/01/2024	(58,926)	(0.02)
145,900,000	Floating (MXN 1 month TIIE)	Fixed 5.750%	MXN	06/03/2024	(647,972)	(0.16)
153,960,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(711,492)	(0.17)
53,930,000	Floating (PLN 6 month WIBOR)	Fixed 1.820%	PLN	15/03/2022	(339,258)	(0.08)
170,710,000	Floating (THB 6 month THBSR)	Fixed 1.523%	THB	11/04/2019	(14,717)	(0.00)
27,500,000	Floating (THB 6 month THBSR)	Fixed 1.540%	THB	12/04/2019	(2,007)	(0.00)
79,450,000	Floating (THB 6 month THBSR)	Fixed 1.554%	THB	19/04/2019	(5,269)	(0.00)
17,870,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(1,326)	(0.00)
162,220,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(6,011)	(0.00)
38,080,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(2,789)	(0.00)
99,560,000	Floating (THB 6 month THBSR)	Fixed 1.645%	THB	15/06/2019	(1,928)	(0.00)
114,350,000	Floating (THB 6 month THBSR)	Fixed 1.641%	THB	21/09/2019	(6,159)	(0.00)
17,640,000	Floating (THB 6 month LIBOR)	Fixed 1.815%	THB	15/02/2021	(1,768)	(0.00)
23,060,000	Floating (THB 6 month LIBOR)	Fixed 1.830%	THB	16/02/2021	(1,899)	(0.00)
108,210,000	Floating (THB 6 month LIBOR)	Fixed 1.875%	THB	19/02/2021	(3,879)	(0.00)
116,470,000	Floating (ZAR 3 month JIBAR)	Fixed 7.415%	ZAR	15/03/2019	(42,229)	(0.01)
5,640,000	Floating (ZAR 3 month LIBOR)	Fixed 7.640%	ZAR	13/06/2019	(296)	(0.00)
9,080,000	Floating (ZAR 3 month JIBAR)	Fixed 7.280%	ZAR	05/09/2019	(6,766)	(0.00)
19,870,000	Floating (ZAR 3 month JIBAR)	Fixed 7.310%	ZAR	08/09/2019	(13,884)	(0.00)
4,450,000	Floating (ZAR 3 month JIBAR)	Fixed 7.490%	ZAR	23/07/2020	(3,487)	(0.00)
55,500,000	Floating (ZAR 3 month LIBOR)	Fixed 7.710%	ZAR	15/05/2021	(37,071)	(0.01)
3,690,000	Fixed 8.550%	Floating (ZAR 3 month LIBOR)	ZAR	14/03/2024	(3,554)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,472,924)	(0.84)
Credit Default Swaps						
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,342)	(0.00)
730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,680)	(0.00)
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,108)	(0.00)
260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,864)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(625)	(0.00)
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,807)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,708)	(0.00)
70,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(517)	(0.00)
110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(809)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(591)	(0.00)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(353)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(595)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,006)	(0.00)
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,107)	(0.00)
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,110)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,785)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,711)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,564)	(0.00)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(714)	(0.00)
960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,187)	(0.00)
550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,023)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,215)	(0.00)
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,708)	(0.00)
440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,468)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(575)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,102)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,696)	(0.00)
810,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,760)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,092)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,770)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,097)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(485)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,488)	(0.00)
920,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,727)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(462)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,053)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,910)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,052)	(0.00)
30,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(107)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(642)	(0.00)
2,670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(19,621)	(0.01)
12,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(173,861)	(0.04)
12,230,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(155,963)	(0.04)
1,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(16,387)	(0.01)
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(8,634)	(0.00)
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,691)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,620)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,380)	(0.00)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(9,232)	(0.00)
380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,149)	(0.00)
2,510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,077)	(0.01)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,760)	(0.00)
1,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,818)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(401)	(0.00)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,210)	(0.00)
2,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(14,236)	(0.01)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,278)	(0.01)
2,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(16,108)	(0.01)
690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,763)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(20)	(0.00)
130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(130)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(562,954)	(0.14)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Currency Swaps						
47,050,000	Floating (USD 3 month LIBOR)	Fixed 8.930%	TRY	19/08/2017	(2,463,273)	(0.60)
UNREALISED LOSS ON CURRENCY SWAPS					(2,463,273)	(0.60)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(6,499,151)	(1.58)
MARKET VALUE OF INVESTMENTS (cost USD 412,852,057)					390,541,689	94.92
OTHER ASSETS AND LIABILITIES					20,905,726	5.08
SHAREHOLDERS' EQUITY					411,447,415	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 412,852,057)	396,898,237	96.46
Unrealised gain on futures contracts	44,079	0.01
Unrealised loss on futures contracts	(8,532)	(0.00)
Unrealised gain on forward currency contracts	9,359,460	2.28
Unrealised loss on forward currency contracts	(10,438,656)	(2.54)
Unrealised gain on forward currency contracts held for hedging purposes	1,003	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(1,031,254)	(0.25)
Unrealised gain on swap contracts	2,216,503	0.54
Unrealised loss on swap contracts	(6,499,151)	(1.58)
Other Assets and Liabilities	20,905,726	5.08
Shareholders' Equity	411,447,415	100.00

Rates disclosed for Corporate Bonds, Government Bonds and Municipal Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc, Barclays Capital, Inc., BNP Paribas S.A., Citibank NA, Credit Suisse Debt Capital Markets, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley and Co. International and Morgan Stanley Capital Services, Inc.

The maximum individual counterparty exposure as at 30 November 2016 is 0.63% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

^(g) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 1.59%						
Cayman Islands						
1,171,667	Mesterio Ltd.	USD	8.500%	02/01/2020	1,256,612	0.08
Mexico						
139,590,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	6,608,672	0.41
South Africa						
241,000,000	Transnet SOC Ltd.	ZAR	10.000%	30/03/2029	15,388,875	0.96
10,000,000	Transnet SOC Ltd.—Series TN17	ZAR	9.250%	14/11/2017	718,236	0.04
					16,107,111	1.00
United States						
17,000,000	General Electric Co.	MXN	8.500%	06/04/2018	845,946	0.05
13,200,000	General Electric Co.	MXN	8.870%	02/06/2018	665,352	0.04
					1,511,298	0.09
Venezuela						
250,000	Petroleos de Venezuela S.A.	USD	5.500%	12/04/2037	88,000	0.01
TOTAL CORPORATE BONDS (cost USD 40,574,962)					25,571,693	1.59
Government Bonds – 68.29%						
Argentina						
120,690,000	Argentina Bonar Bonds ^(c)	ARS	23.605%	28/03/2017	7,904,605	0.49
110,046,000	Argentina Bonar Bonds ^(c)	ARS	24.324%	09/10/2017	7,196,571	0.45
23,000,000	Argentine Bonos del Tesoro	ARS	22.750%	05/03/2018	1,546,725	0.10
56,910,000	Argentine Bonos del Tesoro	ARS	18.200%	03/10/2021	3,713,778	0.23
135,440,000	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	8,462,671	0.52
243,110,000	Argentine Bonos del Tesoro	ARS	15.500%	17/10/2026	15,236,070	0.95
19,050,000	Letras del Banco Central de la Republica Argentina	ARS	19.715%	21/12/2016	1,175,181	0.07
12,640,000	Letras del Banco Central de la Republica Argentina	ARS	20.879%	28/12/2016	776,043	0.05
29,520,000	Letras del Banco Central de la Republica Argentina	ARS	21.129%	18/01/2017	1,786,907	0.11
					47,798,551	2.97
Brazil						
35,736,000	Brazil Letras do Tesouro Nacional	BRL	13.628%	01/01/2017	10,389,980	0.65
5,393,200	Brazil Letras do Tesouro Nacional	BRL	12.780%	01/07/2017	14,789,893	0.92
5,755,000	Brazil Letras do Tesouro Nacional	BRL	11.770%	01/07/2020	1,136,485	0.07
799,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2017	692,211	0.04
23,043,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	20,355,012	1.26
83,374,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2017	25,423,077	1.58
2,836,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2018	852,090	0.05
66,613,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2019	19,884,799	1.24
107,774,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	30,519,341	1.89
120,053,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	33,501,848	2.08
					157,544,736	9.78
Chile						
1,907,730,925	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	3,063,438	0.19
Colombia						
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,633,477	0.23
3,920,100,000	Colombian TES—Series B	COP	11.250%	24/10/2018	1,376,709	0.08
142,845,500,000	Colombian TES—Series B	COP	5.000%	21/11/2018	44,948,304	2.79
16,062,959,982	Colombian TES—Series B	COP	3.500%	10/03/2021	5,290,758	0.33
79,526,500,000	Colombian TES—Series B	COP	7.000%	04/05/2022	25,844,662	1.60
5,167,682,312	Colombian TES—Series B	COP	4.750%	23/02/2023	1,812,498	0.11
2,722,000,000	Colombian TES—Series B	COP	10.000%	24/07/2024	1,024,224	0.06
2,768,054,972	Colombian TES—Series B	COP	3.500%	07/05/2025	904,662	0.06
22,102,700,000	Colombian TES—Series B	COP	7.500%	26/08/2026	7,205,741	0.45
33,315,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	9,498,077	0.59
31,993,700,000	Colombian TES—Series B	COP	7.750%	18/09/2030	10,490,550	0.65
					112,029,662	6.95

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Dominican Republic						
3,295,325	Dominican Republic International Bond	USD	9.040%	23/01/2018	3,427,138	0.21
2,570,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	2,692,075	0.17
3,850,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	3,676,750	0.23
					9,795,963	0.61
Hungary						
9,000,000	Hungary Government International Bond	USD	4.125%	19/02/2018	9,227,610	0.57
995,490,000	Hungary Government International Bond—Series 21/B	HUF	2.500%	27/10/2021	3,453,977	0.21
1,210,440,000	Hungary Government International Bond—Series 24/B	HUF	3.000%	26/06/2024	4,121,338	0.26
2,972,750,000	Hungary Government International Bond—Series 25/B	HUF	5.500%	24/06/2025	11,840,658	0.74
6,011,390,000	Hungary Government International Bond—Series 27/A	HUF	3.000%	27/10/2027	19,725,065	1.22
30,590,000	Hungary Government International Bond—Series 31/A	HUF	3.250%	22/10/2031	98,627	0.01
					48,467,275	3.01
Indonesia						
5,450,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	6,123,347	0.38
1,710,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	2,133,712	0.13
108,401,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	8.375%	15/03/2024	8,088,942	0.50
48,700,000,000	Indonesia Treasury Bond—Series FR59	IDR	7.000%	15/05/2027	3,338,120	0.21
245,700,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	17,301,428	1.07
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	684	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	8,010,143	0.50
					44,996,376	2.79
Mexico						
1,028,524,500	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	48,825,075	3.03
14,109,200	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	711,642	0.05
240,628,400	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	11,463,738	0.71
622,114,300	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	29,430,250	1.83
67,481,500	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	2,930,399	0.18
207,483,400	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	10,198,274	0.63
144,686,800	Mexican Bonos—Series M 10	MXN	8.500%	13/12/2018	7,287,615	0.45
136,316,900	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	7,723,851	0.48
					118,570,844	7.36
Peru						
21,032,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	6,370,623	0.40
Philippines						
164,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	3,297,808	0.20
57,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	1,086,014	0.07
25,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	532,878	0.03
					4,916,700	0.30
Poland						
90,520,000	Poland Government Bond—Series 1021	PLN	5.750%	25/10/2021	24,367,989	1.51
176,470,000	Poland Government Bond—Series 421	PLN	2.000%	25/04/2021	40,730,318	2.53
2,870,000	Poland Government Bond—Series 429	PLN	5.750%	25/04/2029	815,435	0.05
140,580,000	Poland Government Bond—Series 718	PLN	2.500%	25/07/2018	33,876,072	2.10
26,280,000	Poland Government Bond—Series 721	PLN	1.750%	25/07/2021	5,974,422	0.37
187,900,000	Poland Government Bond—Series 725	PLN	3.250%	25/07/2025	43,769,347	2.72
26,430,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	5,649,183	0.35
215,880,000	Poland Government Bond—Series 922	PLN	5.750%	23/09/2022	58,495,752	3.63
					213,678,518	13.26
Romania						
22,430,000	Romania Government Bond—Series 5Y	RON	4.750%	24/06/2019	5,699,439	0.35

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Russia						
382,670,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	5,645,878	0.35
516,500,000	Russian Federal Bond – OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	7,359,970	0.46
1,147,540,000	Russian Federal Bond – OFZ Bonds—Series 6215	RUB	7.000%	16/08/2023	16,280,888	1.01
1,612,490,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	24,403,428	1.51
					53,690,164	3.33
South Africa						
359,970,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	22,955,471	1.42
145,430,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	9,301,353	0.58
337,709,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	22,441,568	1.39
343,790,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	21,849,669	1.35
149,830,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	9,928,583	0.62
190,008,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	12,227,679	0.76
7,461,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	479,950	0.03
40,740,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	3,184,885	0.20
					102,369,158	6.35
Thailand						
149,050,000	Thailand Government Bond	THB	3.875%	13/06/2019	4,404,505	0.27
880,137,640	Thailand Government Bond	THB	1.200%	14/07/2021	24,121,272	1.50
1,613,490,000	Thailand Government Bond	THB	3.650%	17/12/2021	48,701,518	3.02
369,430,000	Thailand Government Bond	THB	2.125%	17/12/2026	9,841,233	0.61
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	6,193,095	0.38
972,407,010	Thailand Government Bond	THB	1.250%	12/03/2028	25,057,898	1.56
86,900,000	Thailand Government Bond	THB	3.775%	25/06/2032	2,652,225	0.17
					120,971,746	7.51
Turkey						
771,000	Turkey Government International Bond	USD	6.250%	26/09/2022	807,623	0.05
United States						
7,200,000	United States Treasury Note/Bond	USD	0.875%	31/05/2018	7,187,486	0.45
6,510,000	United States Treasury Note/Bond	USD	1.625%	30/06/2020	6,527,929	0.40
21,650,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	21,313,407	1.32
2,700,000	United States Treasury Note/Bond	USD	1.625%	31/10/2023	2,617,682	0.16
2,630,000	United States Treasury Note/Bond	USD	2.250%	15/11/2025	2,621,626	0.16
4,530,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	5,247,190	0.33
100,000	United States Treasury Note/Bond	USD	3.000%	15/11/2045	100,676	0.01
					45,615,996	2.83
Venezuela						
10,000	Venezuela Government International Bond	USD	7.750%	13/10/2019	5,000	0.00
9,498,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	4,060,395	0.25
					4,065,395	0.25
TOTAL GOVERNMENT BONDS						
(cost USD 1,305,350,554)					1,100,452,207	68.29
Mutual Funds – 2.01%						
Ireland						
32,418,905	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				32,418,905	2.01
TOTAL MUTUAL FUNDS						
(cost USD 32,418,905)					32,418,905	2.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 1,378,344,421)					1,158,442,805	71.89

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 1.06%						
Australia						
74,303,000,000	Australia and New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	5,777,980	0.36
41,200,000	Toyota Finance Australia Ltd.	MXN	3.760%	20/07/2017	1,960,496	0.12
					7,738,476	0.48
Hong Kong						
47,780,000	China Unicom Hong Kong Ltd.	CNH	4.000%	16/04/2017	6,915,617	0.43
Venezuela						
7,070,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	2,526,818	0.15
TOTAL CORPORATE BONDS (cost USD 19,264,984)					17,180,911	1.06
Government Bonds – 21.42%						
Colombia						
11,276,000,000	Colombian TES—Citigroup, Inc.	COP	11.000%	27/07/2020	4,124,124	0.26
4,360,000,000	Colombian TES—Citigroup, Inc.	COP	11.000%	25/07/2024	1,640,564	0.10
27,653,000,000	Colombian TES—Citigroup, Inc. 144A ^(f)	COP	11.250%	25/10/2018	9,711,525	0.60
26,914,000,000	Colombian TES—Citigroup, Inc. 144A ^(f)	COP	11.250%	25/10/2018	9,451,993	0.59
					24,928,206	1.55
Dominican Republic						
45,260,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	973,268	0.06
70,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,611,205	0.10
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,657,234	0.16
					5,241,707	0.32
Indonesia						
190,950,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.000%	19/07/2017	14,350,310	0.89
54,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	4,742,830	0.29
112,200,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	6.625%	17/05/2033	7,002,679	0.43
175,000,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(f)	IDR	10.000%	18/07/2017	13,151,632	0.82
104,500,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(f)	IDR	7.875%	17/04/2019	7,728,065	0.48
187,364,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(f)	IDR	8.375%	17/09/2026	14,069,270	0.87
25,900,000,000	Indonesia Treasury Bond—Standard Chartered Bank Ltd. 144A ^(f)	IDR	9.000%	19/03/2029	2,014,046	0.13
21,146,000,000	Indonesia Treasury Bond—Standard Chartered Bank Ltd. 144A ^(f)	IDR	9.000%	19/03/2029	1,644,364	0.10
9,869,000,000	Indonesia Treasury Bond—Standard Chartered Bank Ltd. 144A ^(f)	IDR	9.000%	19/03/2029	767,437	0.05
375,279,000,000	Indonesia Treasury Bond—Standard Chartered Bank Ltd. 144A ^(f)	IDR	9.000%	19/03/2029	29,182,598	1.81
34,994,000,000	Indonesia Treasury Bond—Standard Chartered Bank Ltd. 144A ^(f)	IDR	9.000%	19/03/2029	2,721,218	0.17
128,256,000,000	Indonesia Treasury Bond—Standard Chartered Bank Ltd. 144A ^(f)	IDR	9.000%	19/03/2029	9,973,495	0.62
187,440,000,000	Indonesia Treasury Bond—Standard Chartered Bank Ltd. 144A ^(f)	IDR	8.750%	19/05/2031	14,312,580	0.89
					121,660,524	7.55
Malaysia						
14,260,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	3,186,628	0.20
38,580,000	Malaysia Government Bond—Series 210	MYR	4.012%	15/09/2017	8,659,871	0.54
58,660,000	Malaysia Government Bond—Series 214	MYR	3.394%	15/03/2017	13,135,453	0.82
1,720,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	373,781	0.02
35,300,000	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	7,663,088	0.48
37,570,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	7,958,177	0.49
50,880,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	11,261,729	0.70
25,270,000	Malaysia Government Bond—Series 415	MYR	4.254%	31/05/2035	5,216,959	0.32
5,070,000	Malaysia Government Bond—Series 613	MYR	3.889%	31/07/2020	1,125,027	0.07
51,980,000	Malaysia Government Bond—Series 902	MYR	4.378%	29/11/2019	11,732,163	0.73
18,210,000	Malaysia Government Investment Issue—Series 216	MYR	3.743%	26/08/2021	4,001,919	0.25
16,150,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	3,388,567	0.21
11,650,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	2,493,953	0.15
11,250,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	2,466,166	0.15
					82,663,481	5.13

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Peru						
10,105,000	Peruvian Government International Bond	PEN	7.840%	12/08/2020	3,210,962	0.20
24,527,000	Peruvian Government International Bond	PEN	5.700%	12/08/2024	7,140,843	0.45
72,983,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	21,274,245	1.32
2,782,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	832,949	0.05
11,800,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	3,432,568	0.21
3,994,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	1,125,955	0.07
					37,017,522	2.30
Turkey						
46,830,000	Turkey Government Bond	TRY	8.300%	20/06/2018	13,283,634	0.82
75,300,000	Turkey Government Bond	TRY	10.400%	27/03/2019	22,033,401	1.37
67,730,000	Turkey Government Bond	TRY	8.500%	10/07/2019	18,987,902	1.18
4,900,000	Turkey Government Bond	TRY	7.400%	05/02/2020	1,315,906	0.08
62,570,000	Turkey Government Bond	TRY	10.600%	11/02/2026	18,062,196	1.12
					73,683,039	4.57
TOTAL GOVERNMENT BONDS (cost USD 447,418,387)					345,194,479	21.42
Municipal Bonds – 0.67%						
Puerto Rico						
20,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	13,200	0.00
30,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	19,650	0.00
180,000	Commonwealth of Puerto Rico "A"	USD	5.750%	01/07/2028	119,700	0.01
95,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	62,106	0.00
70,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	45,850	0.00
20,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	13,050	0.00
55,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	36,025	0.00
540,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	379,350	0.02
440,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	288,200	0.02
100,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	66,000	0.01
440,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	283,800	0.02
100,000	Commonwealth of Puerto Rico "B"	USD	5.000%	01/07/2035	65,250	0.00
60,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	39,900	0.00
195,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	128,700	0.01
100,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	66,750	0.01
125,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	82,188	0.01
155,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	102,300	0.01
55,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	36,163	0.00
115,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.500%	01/07/2028	86,250	0.01
65,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	47,856	0.00
390,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	293,962	0.02
390,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	300,300	0.02
640,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	491,200	0.03
550,000	Puerto Rico Sales Tax Financing Corp. ^(a)	USD	0.000%/6.250%	01/08/2033	191,499	0.01
100,000	Puerto Rico Sales Tax Financing Corp.	USD	13.251%	01/08/2035	12,903	0.00
1,580,000	Puerto Rico Sales Tax Financing Corp. "A"	USD	5.500%	01/08/2028	827,525	0.05
2,065,000	Puerto Rico Sales Tax Financing Corp. "A" ^(a)	USD	0.000%/6.750%	01/08/2032	1,153,819	0.07
1,065,000	Puerto Rico Sales Tax Financing Corp. "A"	USD	5.500%	01/08/2037	557,794	0.04
1,660,000	Puerto Rico Sales Tax Financing Corp. "A"	USD	5.375%	01/08/2039	861,125	0.05
2,805,000	Puerto Rico Sales Tax Financing Corp. "A"	USD	5.500%	01/08/2042	1,465,612	0.09
705,000	Puerto Rico Sales Tax Financing Corp. "A1"	USD	5.000%	01/08/2043	366,600	0.02
230,000	Puerto Rico Sales Tax Financing Corp. "A1"	USD	5.250%	01/08/2043	120,175	0.01
105,000	Puerto Rico Sales Tax Financing Corp. "B"	USD	5.250%	01/08/2027	54,338	0.00
1,330,000	Puerto Rico Sales Tax Financing Corp. "B"	USD	5.750%	01/08/2037	704,900	0.04
180,000	Puerto Rico Sales Tax Financing Corp. "B"	USD	6.375%	01/08/2039	97,650	0.01
265,000	Puerto Rico Sales Tax Financing Corp. "B"	USD	6.000%	01/08/2042	139,787	0.01
25,000	Puerto Rico Sales Tax Financing Corp. "B"	USD	6.500%	01/08/2044	13,750	0.00
270,000	Puerto Rico Sales Tax Financing Corp. "C"	USD	12.440%	01/08/2037	31,371	0.00
220,000	Puerto Rico Sales Tax Financing Corp. "C"	USD	11.294%	01/08/2038	23,958	0.00
315,000	Puerto Rico Sales Tax Financing Corp. "C"	USD	5.375%	01/08/2038	164,194	0.01
1,800,000	Puerto Rico Sales Tax Financing Corp. "C"	USD	5.250%	01/08/2041	931,500	0.06
					10,786,250	0.67
TOTAL MUNICIPAL BONDS (cost USD 14,129,043)					10,786,250	0.67
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 480,812,414)					373,161,640	23.15

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Other Transferable Securities							
Government Bonds – 1.05%							
Indonesia							
108,900,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(f)	IDR	7.000%	17/05/2022	7,668,399	0.47	
83,307,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(f)	IDR	10.500%	19/08/2030	7,222,706	0.45	
10,792,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(f)	IDR	6.625%	17/05/2033	673,555	0.04	
					15,564,660	0.96	
Peru							
4,800,000	Peruvian Government International Bond 144A ^(f)	PEN	5.700%	12/08/2024	1,397,482	0.09	
TOTAL GOVERNMENT BONDS (cost USD 22,516,064)					16,962,142	1.05	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 22,516,064)					16,962,142	1.05	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,881,672,899)					1,548,566,587	96.09	
Futures Contracts – (0.01%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD						
(42)	US Treasury Bond Ultra Long Futures 22/03/2017	Short		(6,857,812)	(76,490)	(0.00)	
(74)	US Treasury Long Bond Futures 22/03/2017	Short		(11,305,813)	(76,758)	(0.01)	
(104)	US Treasury Notes 10YR Futures 22/03/2017	Short		(13,011,375)	(45,518)	(0.00)	
(757)	US Treasury Notes 2YR Futures 31/03/2017	Short		(164,186,204)	(38,664)	(0.00)	
				(195,361,204)	(237,430)	(0.01)	
UNREALISED LOSS ON FUTURES CONTRACTS					(237,430)	(0.01)	
Non-Deliverable Bond Forward Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	COP						
4,447,250,000	BFS Finance COP Bond Forward 28/12/2016	Long		1,946	1,946	0.00	
5,628,100,000	BFS Finance COP Bond Forward 28/12/2016	Long		6,260	6,260	0.00	
				8,206	8,206	0.00	
UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS					8,206	0.00	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	COP						
16,724,100,000	BFS Finance COP Bond Forward 28/12/2016	Long		(22,167)	(22,167)	(0.00)	
UNREALISED LOSS ON NON-DELIVERABLE BOND FORWARD CONTRACTS					(22,167)	(0.00)	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (0.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,623,000	KRW	7,575,632,451	01/12/2016	142,839	0.01
RUB	4,217,766,072	USD	65,014,466	02/12/2016	420,372	0.03
USD	102,198,005	BRL	343,062,063	02/12/2016	1,233,553	0.08
USD	6,572,000	KRW	7,468,019,908	05/12/2016	193,489	0.01
USD	18,265,462	INR	1,224,556,919	09/12/2016	399,151	0.02
CLP	17,066,942,534	USD	25,290,347	12/12/2016	39,674	0.00
USD	20,377,108	CLP	13,471,682,625	12/12/2016	383,017	0.02
MYR	164,031,285	USD	36,597,752	14/12/2016	68,099	0.00
USD	13,415,437	MYR	56,914,265	14/12/2016	693,413	0.04
USD	32,982,163	COP	101,613,230,770	15/12/2016	250,826	0.02
KRW	6,775,935,369	USD	5,757,272	16/12/2016	18,282	0.00
USD	6,100,000	INR	416,264,000	16/12/2016	30,915	0.00
USD	6,575,063	PHP	322,112,354	16/12/2016	112,479	0.01
USD	9,573,980	IDR	130,255,737,178	19/12/2016	224	0.00
USD	9,801,956	IDR	132,305,100,640	20/12/2016	79,216	0.01
EUR	27,876,415	HUF	8,600,777,513	21/12/2016	309,920	0.02
EUR	49,961,855	PLN	218,471,679	21/12/2016	934,780	0.06
USD	165,617,419	CNH	1,123,847,276	21/12/2016	3,247,127	0.20
USD	58,059,225	EUR	51,494,226	21/12/2016	3,429,784	0.21
USD	66,666,064	HUF	18,474,208,396	21/12/2016	3,808,432	0.24
USD	5,994,000	ILS	22,603,014	21/12/2016	106,605	0.01
USD	117,404,064	MXN	2,369,888,818	21/12/2016	2,440,108	0.15
USD	54,667,134	PLN	216,303,346	21/12/2016	3,114,928	0.19
USD	142,310,414	SGD	196,549,960	21/12/2016	4,862,543	0.30
USD	278,066,251	TRY	868,452,876	21/12/2016	25,936,275	1.61
USD	23,135,712	TWD	730,684,888	21/12/2016	191,822	0.01
ZAR	1,731,451,946	USD	120,947,345	21/12/2016	1,987,048	0.12
TWD	166,679,732	USD	5,231,630	22/12/2016	1,905	0.00
USD	34,448,356	TWD	1,083,500,679	22/12/2016	427,788	0.03
USD	5,066,302	ARS	79,366,150	03/01/2017	174,706	0.01
BRL	104,606,965	USD	30,477,221	04/01/2017	14,555	0.00
USD	6,472,607	IDR	88,124,544,305	09/01/2017	22,031	0.00
USD	13,290,494	IDR	176,016,405,815	12/01/2017	416,504	0.03
USD	23,173,340	KRW	26,652,066,907	13/01/2017	459,155	0.03
USD	33,109,922	TWD	1,040,677,957	13/01/2017	440,703	0.03
USD	5,648,155	ARS	90,370,485	18/01/2017	132,715	0.01
KRW	24,920,610,988	USD	21,103,564	19/01/2017	134,808	0.01
RUB	1,002,880,622	USD	15,226,768	20/01/2017	171,823	0.01
USD	51,365,808	TWD	1,634,973,662	20/01/2017	23,389	0.00
USD	13,902,467	PEN	47,894,000	23/02/2017	2,572	0.00
CZK	705,949,328	EUR	26,220,203	21/06/2017	46,173	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					56,903,748	3.53

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	7,575,632,451	USD	6,486,542	01/12/2016	(6,381)	(0.00)
BRL	343,062,063	USD	103,494,899	02/12/2016	(2,530,447)	(0.16)
USD	65,210,433	RUB	4,217,766,072	02/12/2016	(224,405)	(0.01)
ARS	16,280,524	USD	1,048,327	05/12/2016	(23,146)	(0.00)
KRW	3,351,417,845	USD	2,921,491	05/12/2016	(59,011)	(0.00)
MYR	55,053,738	USD	13,110,657	05/12/2016	(785,246)	(0.05)
PHP	801,840,039	USD	16,508,957	08/12/2016	(411,145)	(0.03)
INR	436,917,348	USD	6,502,714	09/12/2016	(128,081)	(0.01)
MYR	129,882,113	USD	30,935,771	09/12/2016	(1,863,760)	(0.12)
ARS	302,450,965	USD	19,233,712	12/12/2016	(287,602)	(0.02)
INR	2,094,466,265	USD	31,410,339	13/12/2016	(864,155)	(0.05)
ARS	112,352,645	USD	7,101,488	14/12/2016	(73,958)	(0.01)
KRW	30,535,065,471	USD	26,484,000	14/12/2016	(456,706)	(0.03)
TWD	627,396,691	USD	19,863,000	14/12/2016	(154,616)	(0.01)
USD	28,604,465	KRW	33,638,851,342	14/12/2016	(68,415)	(0.01)
USD	17,562,990	TWD	560,317,650	14/12/2016	(38,243)	(0.00)
COP	61,412,346,423	USD	20,180,500	15/12/2016	(398,546)	(0.03)
IDR	118,282,638,455	USD	8,869,387	16/12/2016	(171,239)	(0.01)
INR	407,690,825	USD	5,996,000	16/12/2016	(51,911)	(0.00)
USD	7,320,000	IDR	100,404,706,800	16/12/2016	(63,459)	(0.00)
USD	10,284,000	KRW	12,073,518,840	16/12/2016	(7,016)	(0.00)
USD	6,100,000	TWD	195,560,815	16/12/2016	(42,448)	(0.00)
IDR	113,089,093,621	USD	8,335,275	19/12/2016	(23,262)	(0.00)
INR	285,443,255	USD	4,190,916	19/12/2016	(30,420)	(0.00)
USD	5,719,000	INR	392,772,799	19/12/2016	(5,883)	(0.00)
IDR	187,399,760,780	USD	13,979,397	20/12/2016	(207,902)	(0.01)
PHP	577,267,444	USD	11,962,852	20/12/2016	(384,791)	(0.02)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,073,000	PHP	655,343,260	20/12/2016	(71,002)	(0.01)
ARS	30,473,467	USD	1,923,830	21/12/2016	(27,608)	(0.00)
CNH	1,075,373,882	USD	158,303,498	21/12/2016	(2,936,506)	(0.18)
CZK	135,246,000	USD	5,481,472	21/12/2016	(171,506)	(0.01)
EUR	9,653,548	USD	10,384,901	21/12/2016	(143,599)	(0.01)
HUF	7,257,189,650	EUR	23,380,950	21/12/2016	(112,245)	(0.01)
HUF	5,313,385,773	RON	77,271,000	21/12/2016	(129,963)	(0.01)
HUF	29,735,870,091	USD	107,820,801	21/12/2016	(6,645,892)	(0.41)
ILS	24,822,266	USD	6,588,000	21/12/2016	(122,558)	(0.01)
MXN	4,451,676,459	USD	230,086,954	21/12/2016	(14,134,910)	(0.88)
PLN	283,517,007	EUR	65,227,750	21/12/2016	(1,627,693)	(0.10)
PLN	137,444,858	HUF	9,756,017,120	21/12/2016	(436,760)	(0.03)
PLN	219,893,449	USD	54,921,932	21/12/2016	(2,514,086)	(0.16)
RON	195,632,051	USD	48,707,493	21/12/2016	(2,607,815)	(0.16)
SGD	161,504,591	USD	116,640,075	21/12/2016	(3,699,517)	(0.23)
TRY	512,568,878	USD	160,902,500	21/12/2016	(12,093,069)	(0.75)
TWD	384,886,805	USD	12,105,262	21/12/2016	(19,614)	(0.00)
USD	5,647,033	KRW	6,638,087,056	21/12/2016	(10,836)	(0.00)
USD	86,908,697	ZAR	1,229,227,191	21/12/2016	(367,359)	(0.02)
THB	175,085,658	USD	4,913,306	22/12/2016	(6,895)	(0.00)
USD	5,743,000	KRW	6,761,925,931	22/12/2016	(20,383)	(0.00)
ARS	22,511,138	USD	1,417,578	23/12/2016	(18,882)	(0.00)
USD	11,361,765	INR	782,347,473	28/12/2016	(31,224)	(0.00)
IDR	210,063,826,389	USD	15,925,991	09/01/2017	(549,655)	(0.03)
USD	17,212,895	CLP	11,706,145,613	19/01/2017	(112,158)	(0.01)
USD	50,631,557	KRW	59,605,291,866	19/01/2017	(166,532)	(0.01)
RUB	2,948,347,156	USD	45,291,184	26/01/2017	(73,774)	(0.01)
EUR	13,617,967	CZK	366,261,803	21/06/2017	(8,585)	(0.00)
CZK	410,108,746	EUR	15,343,271	20/09/2017	(39,936)	(0.00)
CZK	134,974,356	EUR	5,050,018	21/09/2017	(13,367)	(0.00)
CZK	475,982,875	EUR	17,793,216	21/11/2017	(17,203)	(0.00)
CZK	141,517,962	EUR	5,287,426	22/11/2017	(2,022)	(0.00)
EGP	34,000,559	USD	1,780,134	29/11/2017	(18,751)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(58,314,099) (3.62)

Swap Contracts – (3.55%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
56,570,000	Floating (BRL 1 month BRCDI)	Fixed 15.740%	BRL	02/01/2017	259,229	0.02
39,980,000	Fixed 9.040%	Floating (BRL 1 month BCSWA)	BRL	02/01/2017	1,161,504	0.07
149,660,000	Fixed 12.290%	Floating (BRL 1 month LIBOR)	BRL	02/01/2017	1,080,520	0.07
39,170,000	Floating (BRL 1 month BRCDI)	Fixed 13.732%	BRL	02/01/2018	120,788	0.01
103,920,000	Floating (BRL 1 month BRCDI)	Fixed 13.962%	BRL	02/01/2018	451,112	0.03
41,990,000	Floating (BRL 1 month BRCDI)	Fixed 14.460%	BRL	02/01/2018	292,521	0.02
68,450,000	Floating (BRL 1 month BRCDI)	Fixed 14.080%	BRL	02/01/2019	754,391	0.05
19,390,000	Floating (BRL 1 month BRCDI)	Fixed 14.358%	BRL	02/01/2019	243,816	0.02
6,840,000	Floating (BRL 1 month BRCDI)	Fixed 12.610%	BRL	02/01/2019	20,657	0.00
55,890,000	Floating (BRL 1 month BRCDI)	Fixed 12.645%	BRL	02/01/2019	179,709	0.01
125,800,000	Floating (BRL 1 month BRCDI)	Fixed 11.913%	BRL	02/01/2019	90,910	0.01
89,520,000	Floating (BRL 1 month BRCDI)	Fixed 12.018%	BRL	02/01/2019	113,795	0.01
66,160,000	Floating (BRL 1 month BRCDI)	Fixed 11.796%	BRL	02/01/2019	8,048	0.00
47,920,000	Floating (BRL 1 month BRCDI)	Fixed 11.840%	BRL	02/01/2020	19,713	0.00
68,950,000	Floating (BRL 1 month BRCDI)	Fixed 11.870%	BRL	02/01/2020	32,469	0.00
35,100,000	Floating (BRL 1 month BRCDI)	Fixed 14.080%	BRL	04/01/2021	598,643	0.04
14,670,000	Floating (BRL 1 month BRCDI)	Fixed 11.940%	BRL	04/01/2021	29,134	0.00
14,900,000	Floating (BRL 1 month BRCDI)	Fixed 12.030%	BRL	04/01/2021	39,500	0.00
14,800,000	Floating (BRL 1 month BRCDI)	Fixed 11.870%	BRL	04/01/2021	21,710	0.00
22,200,000	Floating (BRL 1 month BRCDI)	Fixed 11.845%	BRL	04/01/2021	28,440	0.00
7,960,000	Floating (BRL 1 month BRCDI)	Fixed 12.170%	BRL	04/01/2021	29,388	0.00
9,870,000	Floating (BRL 1 month BRCDI)	Fixed 12.238%	BRL	04/01/2021	41,341	0.00
33,110,000	Fixed 11.410%	Floating (BRL 1 month BZDIO)	BRL	04/01/2021	317,640	0.02
7,670,000	Floating (BRL 1 month BRCDI)	Fixed 12.270%	BRL	02/01/2023	24,511	0.00
111,980,300,000	Fixed 6.100%	Floating (COP 12 month LIBOR)	COP	25/11/2016	0	0.00
14,567,970,000	Fixed 4.340%	Floating (COP 1 month LIBOR)	COP	11/12/2016	5,069	0.00
14,404,390,000	Fixed 4.330%	Floating (COP 1 month LIBOR)	COP	11/12/2016	5,028	0.00
34,009,580,000	Fixed 6.390%	Floating (COP 3 month LIBOR)	COP	08/02/2017	20,085	0.00
121,214,480,000	Fixed 7.340%	Floating (COP 1 month COOVI)	COP	27/03/2017	807	0.00
29,960,060,000	Fixed 6.570%	Floating (COP 1 month LIBOR)	COP	31/03/2017	21,181	0.00
29,960,060,000	Fixed 6.550%	Floating (COP 12 month LIBOR)	COP	03/04/2017	32,867	0.00
41,632,470,000	Fixed 6.590%	Floating (COP 3 month LIBOR)	COP	06/04/2017	29,044	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
79,910,470,000	Fixed 7.230%	Floating (COP 1 month COOVI)	COP	20/04/2017	1,701	0.00
38,210,640,000	Fixed 7.040%	Floating (COP 1 month LIBOR)	COP	04/05/2017	21,034	0.00
94,057,170,000	Fixed 7.130%	Floating (COP 1 month COOVI)	COP	15/05/2017	2,104	0.00
20,038,980,000	Fixed 7.220%	Floating (COP 1 month COOVI)	COP	13/06/2017	2,580	0.00
96,821,430,000	Floating (COP 1 month COOVI)	Fixed 7.339%	COP	01/08/2017	45,774	0.00
24,229,380,000	Fixed 5.110%	Floating (COP 3 month DTF)	COP	15/04/2019	158,584	0.01
10,055,690,000	Fixed 5.190%	Floating (COP 3 month COOVI)	COP	22/04/2019	60,458	0.00
2,479,030,000	Fixed 0.368%	Floating (CZK 6 month PRIBO)	CZK	21/12/2021	780,985	0.05
193,890,000	Fixed 0.550%	Floating (CZK 6 month PRIBO)	CZK	21/06/2026	238,795	0.02
432,630,000	Fixed 0.475%	Floating (CZK 6 month PRIBO)	CZK	21/12/2026	698,131	0.04
160,750,000	Fixed 1.200%	Floating (HKD 3 month HIBOR)	HKD	21/12/2021	453,773	0.03
13,642,800,000	Floating (KRW 3 month KSDA)	Fixed 2.850%	KRW	03/03/2017	39,684	0.00
30,940,620,000	Floating (KRW 3 month KSDA)	Fixed 2.875%	KRW	07/03/2017	95,859	0.01
90,817,100,000	Floating (KRW 3 month KSDA)	Fixed 1.625%	KRW	29/07/2017	68,961	0.01
5,766,070,000	Floating (KRW 3 month KWCDC)	Fixed 2.250%	KRW	13/10/2017	32,051	0.00
9,637,640,000	Floating (KRW 3 month KWCDC)	Fixed 2.240%	KRW	14/10/2017	53,510	0.00
8,839,610,000	Floating (KRW 3 month KWCDC)	Fixed 2.245%	KRW	14/10/2017	49,410	0.00
8,839,600,000	Floating (KRW 3 month KWCDC)	Fixed 2.250%	KRW	14/10/2017	49,740	0.00
21,698,300,000	Floating (KRW 3 month KWCDC)	Fixed 2.253%	KRW	15/10/2017	122,508	0.01
17,077,480,000	Floating (KRW 3 month LIBOR)	Fixed 2.173%	KRW	28/10/2017	89,651	0.01
9,530,720,000	Floating (KRW 3 month LIBOR)	Fixed 2.175%	KRW	29/10/2017	50,223	0.00
9,736,130,000	Floating (KRW 3 month LIBOR)	Fixed 2.075%	KRW	04/11/2017	44,772	0.00
14,013,880,000	Floating (KRW 3 month LIBOR)	Fixed 2.060%	KRW	04/11/2017	62,768	0.00
13,610,780,000	Floating (KRW 3 month LIBOR)	Fixed 2.034%	KRW	07/11/2017	58,326	0.00
8,672,180,000	Floating (KRW 3 month KSDA)	Fixed 1.590%	KRW	28/11/2018	8,114	0.00
23,667,810,000	Floating (KRW 3 month KSDA)	Fixed 3.620%	KRW	23/08/2023	2,563,222	0.16
18,184,210,000	Floating (KRW 3 month LIBOR)	Fixed 2.940%	KRW	11/07/2024	1,402,991	0.09
216,170,000	Fixed 5.190%	Floating (MXN 1 month TIIE)	MXN	02/10/2017	118,764	0.01
210,490,000	Fixed 5.190%	Floating (MXN 1 month TIIE)	MXN	02/10/2017	115,644	0.01
101,710,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	51,834	0.00
136,190,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	791,050	0.05
395,040,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	22/04/2027	632,239	0.04
104,360,000	Floating (MXN 1 month TIIE)	Fixed 8.590%	MXN	03/09/2027	50,631	0.00
687,130,000	Floating (THB 1 month LIBOR)	Fixed 1.890%	THB	22/12/2016	5,330	0.00
378,660,000	Floating (THB 6 month LIBOR)	Fixed 1.903%	THB	04/02/2021	2,009	0.00
172,980,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	792,505	0.05
475,400,000	Floating (ZAR 3 month JIBAR)	Fixed 7.601%	ZAR	16/03/2018	28,356	0.00
52,740,000	Fixed 7.890%	Floating (ZAR 3 month LIBOR)	ZAR	18/12/2024	107,756	0.01

UNREALISED GAIN ON INTEREST RATE SWAPS	16,025,397	0.99

Credit Default Swaps						
5,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	21,710	0.00
2,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	764	0.00
5,220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	2,022	0.00
6,770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	15,061	0.00
2,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	5,006	0.00
5,170,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	8,170	0.00
1,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	2,661	0.00
2,840,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	4,783	0.00
14,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	45,247	0.01
4,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	15,197	0.00
5,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	35,006	0.00
9,770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	52,133	0.01
6,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	34,675	0.00
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	1,898	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	244,333	0.02

TOTAL UNREALISED GAIN ON SWAP CONTRACTS	16,269,730	1.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
53,200,000	Floating (BRL 1 month LIBOR)	Fixed 11.500%	BRL	02/01/2017	(586,778)	(0.04)
63,310,000	Floating (BRL 1 month BZDIO)	Fixed 12.580%	BRL	02/01/2017	(335,063)	(0.02)
213,140,000	Floating (BRL 1 month LIBOR)	Fixed 12.842%	BRL	02/01/2017	(939,758)	(0.06)
33,090,000	Floating (BRL 1 month BZDIO)	Fixed 11.450%	BRL	02/01/2018	(372,459)	(0.02)
28,750,000	Floating (BRL 1 month LIBOR)	Fixed 11.150%	BRL	02/01/2018	(397,730)	(0.02)
78,550,000	Floating (BRL 1 month BZDIO)	Fixed 11.500%	BRL	02/01/2018	(874,165)	(0.05)
11,870,000	Floating (BRL 1 month LIBOR)	Fixed 11.945%	BRL	02/01/2018	(97,550)	(0.01)
8,190,000	Floating (BRL 1 month LIBOR)	Fixed 11.960%	BRL	02/01/2018	(66,432)	(0.00)
121,910,000	Floating (BRL 1 month BRCDI)	Fixed 11.345%	BRL	02/01/2019	(172,187)	(0.01)
100,750,000	Floating (BRL 1 month BRCDI)	Fixed 11.560%	BRL	02/01/2019	(79,276)	(0.01)
76,370,000	Fixed 11.720%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(45,563)	(0.00)
19,330,000	Floating (BRL 1 month BRCDI)	Fixed 11.340%	BRL	02/01/2019	(32,337)	(0.00)
24,610,000	Floating (BRL 1 month BRCDI)	Fixed 11.295%	BRL	02/01/2019	(41,151)	(0.00)
100,300,000	Fixed 13.927%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(1,592,378)	(0.10)
45,820,000	Floating (BRL 1 month BRCDI)	Fixed 11.590%	BRL	04/01/2021	(29,449)	(0.00)
8,190,000	Floating (BRL 1 month BZDIO)	Fixed 12.180%	BRL	04/01/2021	(10,041)	(0.00)
20,510,000	Fixed 13.855%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(371,113)	(0.02)
10,480,000	Fixed 13.602%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(165,369)	(0.01)
68,100,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	20/12/2021	(254,019)	(0.02)
18,390,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(76,411)	(0.01)
74,500,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(258,840)	(0.02)
67,720,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(210,986)	(0.01)
75,920,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(333,353)	(0.02)
38,150,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(156,989)	(0.01)
137,367,790,000	Fixed 7.350%	Floating (COP 1 month COOVI)	COP	30/03/2017	(2,331)	(0.00)
140,715,700,000	Fixed 7.340%	Floating (COP 1 month COOVI)	COP	07/04/2017	(6,051)	(0.00)
28,403,080,000	Fixed 7.210%	Floating (COP 1 month COOVI)	COP	11/07/2017	(1,138)	(0.00)
5,310,770,000	Fixed 1.380%	Floating (HUF 6 month BUBOR)	HUF	21/09/2021	(36,703)	(0.00)
604,060,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(83,026)	(0.01)
1,328,570,000	Fixed 6.421%	Floating (INR 12 month MIBOR)	INR	21/09/2021	(215,694)	(0.01)
320,670,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(49,433)	(0.00)
781,570,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(109,331)	(0.01)
309,480,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(42,819)	(0.00)
1,061,130,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(87,181)	(0.01)
1,147,920,000	Fixed 6.235%	Floating (INR 6 month MIBOR)	INR	21/12/2021	(10,693)	(0.00)
1,165,330,000	Fixed 6.235%	Floating (INR 12 month LIBOR)	INR	21/12/2021	(50,787)	(0.00)
428,630,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(32,418)	(0.00)
481,130,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(33,027)	(0.00)
29,040,320,000	Floating (KRW 3 month KSDA)	Fixed 1.205%	KRW	12/08/2018	(133,058)	(0.01)
26,286,870,000	Floating (KRW 3 month KSDA)	Fixed 1.213%	KRW	12/08/2018	(117,584)	(0.01)
34,236,220,000	Floating (KRW 3 month KSDA)	Fixed 1.226%	KRW	29/08/2018	(156,133)	(0.01)
28,602,700,000	Floating (KRW 3 month KSDA)	Fixed 1.240%	KRW	30/08/2018	(126,612)	(0.01)
33,828,499,999	Floating (KRW 3 month KSDA)	Fixed 1.272%	KRW	01/09/2018	(134,831)	(0.01)
98,302,380,000	Floating (KRW 3 month KSDA)	Fixed 1.235%	KRW	09/09/2018	(448,161)	(0.03)
30,742,670,000	Floating (KRW 3 month KSDA)	Fixed 1.235%	KRW	09/09/2018	(139,922)	(0.01)
33,028,290,000	Floating (KRW 3 month LIBOR)	Fixed 1.265%	KRW	12/09/2018	(135,345)	(0.01)
41,121,610,000	Floating (KRW 3 month KSDA)	Fixed 1.277%	KRW	22/09/2018	(163,463)	(0.01)
42,501,030,000	Floating (KRW 3 month KSDA)	Fixed 1.253%	KRW	28/09/2018	(184,117)	(0.01)
29,085,730,000	Floating (KRW 3 month KSDA)	Fixed 1.306%	KRW	13/10/2018	(102,861)	(0.01)
26,264,560,000	Floating (KRW 3 month KSDA)	Fixed 1.461%	KRW	03/02/2019	(37,492)	(0.00)
14,090,180,000	Fixed 3.300%	Floating (KRW 3 month KSDA)	KRW	18/09/2022	(944,957)	(0.06)
32,195,000,000	Fixed 3.120%	Floating (KRW 3 month KWCDC)	KRW	09/10/2022	(1,909,187)	(0.12)
7,153,000,000	Fixed 3.150%	Floating (KRW 3 month KSDA)	KRW	21/11/2022	(430,243)	(0.03)
14,135,280,000	Fixed 2.710%	Floating (KRW 3 month KWCDC)	KRW	06/05/2023	(776,816)	(0.05)
2,776,180,000	Fixed 3.465%	Floating (KRW 3 month KSDA)	KRW	23/12/2023	(288,315)	(0.02)
6,884,400,000	Fixed 3.000%	Floating (KRW 3 month KWCDC)	KRW	24/01/2028	(770,187)	(0.05)
81,490,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(142,536)	(0.01)
623,280,000	Floating (MXN 1 month TIIE)	Fixed 5.750%	MXN	06/03/2024	(2,590,242)	(0.16)
1,270,350,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(5,808,443)	(0.36)
813,650,000	Floating (MXN 1 month TIIE)	Fixed 8.010%	MXN	29/06/2027	(256,540)	(0.02)
160,500,000	Floating (MXN 1 month TIIE)	Fixed 5.720%	MXN	21/03/2028	(1,255,305)	(0.08)
200,600,000	Floating (PLN 6 month WIBOR)	Fixed 1.820%	PLN	15/03/2022	(1,272,200)	(0.08)
378,500,000	Floating (THB 6 month THBSR)	Fixed 1.523%	THB	11/04/2019	(32,630)	(0.00)
451,570,000	Floating (THB 6 month THBSR)	Fixed 1.554%	THB	19/04/2019	(29,946)	(0.00)
368,200,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(27,326)	(0.00)
175,720,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(12,869)	(0.00)
191,440,000	Floating (THB 6 month THBSR)	Fixed 1.645%	THB	15/06/2019	(3,707)	(0.00)
784,190,000	Floating (THB 6 month THBSR)	Fixed 1.641%	THB	21/09/2019	(42,234)	(0.00)
413,750,000	Floating (THB 6 month THBSR)	Fixed 1.625%	THB	08/11/2019	(34,927)	(0.00)
165,430,000	Floating (THB 6 month LIBOR)	Fixed 1.815%	THB	15/02/2021	(16,582)	(0.00)
216,120,000	Floating (THB 6 month LIBOR)	Fixed 1.830%	THB	16/02/2021	(17,802)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
1,193,820,000	Floating (ZAR 3 month JIBAR)	Fixed 7.415%	ZAR	15/03/2019	(421,695)	(0.03)
55,570,000	Floating (ZAR 3 month JIBAR)	Fixed 7.280%	ZAR	05/09/2019	(41,411)	(0.00)
289,990,000	Floating (ZAR 3 month JIBAR)	Fixed 7.310%	ZAR	08/09/2019	(203,189)	(0.01)
120,800,000	Floating (ZAR 3 month JIBAR)	Fixed 6.580%	ZAR	01/11/2019	(256,424)	(0.02)
88,100,000	Floating (ZAR 3 month JIBAR)	Fixed 6.480%	ZAR	06/11/2019	(204,461)	(0.01)
170,230,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	15/01/2020	(504,523)	(0.03)
101,000,000	Floating (ZAR 3 month JIBAR)	Fixed 6.290%	ZAR	16/01/2020	(291,686)	(0.02)
125,000,000	Floating (ZAR 3 month JIBAR)	Fixed 6.565%	ZAR	30/01/2020	(297,921)	(0.02)
135,780,000	Floating (ZAR 3 month JIBAR)	Fixed 6.620%	ZAR	30/05/2020	(350,619)	(0.02)
439,600,000	Floating (ZAR 3 month JIBAR)	Fixed 6.775%	ZAR	02/11/2020	(1,164,736)	(0.07)
UNREALISED LOSS ON INTEREST RATE SWAPS					(30,539,267)	(1.90)

Credit Default Swaps

5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(40,691)	(0.00)
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,831)	(0.00)
1,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(14,124)	(0.00)
480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,335)	(0.00)
3,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(25,501)	(0.00)
4,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(32,846)	(0.00)
1,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(14,470)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(22,644)	(0.00)
2,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,503)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,875)	(0.00)
620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,692)	(0.00)
2,870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(18,354)	(0.00)
880,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,494)	(0.00)
2,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,458)	(0.00)
1,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,596)	(0.00)
5,010,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(27,102)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(23,478)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(22,501)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(20,564)	(0.00)
13,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(114,875)	(0.01)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,096)	(0.00)
3,890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(27,249)	(0.00)
1,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,986)	(0.00)
2,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(14,322)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(22,308)	(0.00)
4,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(27,618)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,666)	(0.00)
2,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,039)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,772)	(0.00)
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,209)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(16,302)	(0.00)
6,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(32,163)	(0.00)
660,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,391)	(0.00)
1,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,825)	(0.00)
3,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(16,941)	(0.00)
1,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,050)	(0.00)
2,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,116)	(0.00)
1,950,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,961)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,948)	(0.00)
7,380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,176)	(0.00)
10,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(51,945)	(0.01)
4,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(52,210)	(0.01)
7,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(78,723)	(0.01)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,859)	(0.00)
11,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(102,412)	(0.01)
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(14,032)	(0.00)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(9,491)	(0.00)
3,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(20,205)	(0.00)
5,400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(26,312)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(55,310)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
5,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(53,108)	(0.01)
14,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(172,523)	(0.01)
18,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(217,172)	(0.02)
13,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(137,948)	(0.01)
2,720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(19,171)	(0.00)
3,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,878)	(0.00)
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,542)	(0.00)
6,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(27,309)	(0.00)
2,440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,567)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,162)	(0.00)
1,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,071)	(0.00)
8,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(50,221)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(34,191)	(0.00)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,353)	(0.00)
10,310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(52,870)	(0.01)
4,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(23,044)	(0.00)
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(22,411)	(0.00)
3,560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,558)	(0.00)
1,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,549)	(0.00)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(28,399)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,569)	(0.00)
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,251)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,010,438)	(0.12)
Currency Swaps						
466,000,000	Floating (USD 3 month LIBOR)	Fixed 8.930%	TRY	19/08/2017	(24,397,138)	(1.51)
65,331,000	Floating (USD 3 month LIBOR)	Floating (ZAR 3 month LIBOR+0.385%)	ZAR	13/05/2024	(1,622,373)	(0.10)
31,630,000	Floating (USD 3 month LIBOR)	Floating (ZAR 3 month LIBOR+0.380%)	ZAR	13/05/2024	(786,090)	(0.05)
50,901,000	Floating (USD 3 month LIBOR)	Floating (ZAR 3 month JIBAR+0.300%)	ZAR	23/05/2019	(1,282,748)	(0.08)
44,716,220	Floating (USD 3 month LIBOR)	Fixed 8.050%	TRY	04/12/2016	(7,019,103)	(0.44)
37,570,350	Floating (USD 3 month LIBOR)	Fixed 8.080%	TRY	05/12/2016	(5,804,107)	(0.36)
UNREALISED LOSS ON CURRENCY SWAPS					(40,911,559)	(2.54)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(73,461,264)	(4.56)
MARKET VALUE OF INVESTMENTS (cost USD 1,881,672,899)					1,489,713,311	92.44
OTHER ASSETS AND LIABILITIES					121,812,685	7.56
SHAREHOLDERS' EQUITY					1,611,525,996	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,881,672,899)	1,548,566,587	96.09
Unrealised loss on futures contracts	(237,430)	(0.01)
Unrealised gain on non deliverable bond forward contracts	8,206	0.00
Unrealised loss on non deliverable bond forward contracts	(22,167)	(0.00)
Unrealised gain on forward currency contracts	56,903,748	3.53
Unrealised loss on forward currency contracts	(58,314,099)	(3.62)
Unrealised gain on swap contracts	16,269,730	1.01
Unrealised loss on swap contracts	(73,461,264)	(4.56)
Other Assets and Liabilities	121,812,685	7.56
Shareholders' Equity	1,611,525,996	100.00

Rates disclosed for Corporate Bonds, Government Bonds and Municipal Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas NA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Barclays Capital, Citibank NA, Credit Suisse International, Credit Suisse Debt Capital Markets, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA and Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 1.44% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.888%.

^(f) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(g) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 21.97%						
Argentina						
10,984,000	Cablevision S.A.	USD	6.500%	15/06/2021	11,148,760	0.19
10,640,000	YPF S.A.	USD	8.875%	19/12/2018	11,517,800	0.19
					22,666,560	0.38
Azerbaijan						
32,200,000	State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	30,541,700	0.50
15,940,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	16,099,400	0.27
					46,641,100	0.77
Bermuda						
2,130,000	Digicel Ltd.	USD	6.750%	01/03/2023	1,821,150	0.03
Brazil						
10,150,000	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	7,272,475	0.12
Cayman Islands						
8,580,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	8,880,300	0.15
2,000,000	Agromercantil Senior Trust 144A ^(d)	USD	6.250%	10/04/2019	2,070,000	0.03
5,150,000	China Resources Cement Holdings Ltd.	USD	2.125%	05/10/2017	5,155,588	0.09
17,100,000	Comcel Trust Via Comunicaciones Celulares S.A.	USD	6.875%	06/02/2024	17,073,495	0.28
25,802,000	Mestenio Ltd.	USD	8.500%	02/01/2020	27,672,645	0.46
					60,852,028	1.01
Chile						
5,305,000	Banco del Estado de Chile	USD	4.125%	07/10/2020	5,537,094	0.09
2,020,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	4.750%	04/02/2024	2,148,775	0.03
24,970,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	24,720,300	0.41
17,507,000	Itau CorpBanca	USD	3.875%	22/09/2019	17,892,154	0.30
4,751,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	4,608,470	0.08
					54,906,793	0.91
Colombia						
20,397,000	Banco de Bogota S.A.	USD	5.000%	15/01/2017	20,549,977	0.34
56,940,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	56,567,043	0.94
					77,117,020	1.28
Costa Rica						
10,191,000	Banco de Costa Rica	USD	5.250%	12/08/2018	10,224,121	0.17
1,120,000	Banco de Costa Rica 144A ^(d)	USD	5.250%	12/08/2018	1,123,640	0.02
					11,347,761	0.19
Hong Kong						
6,900,000	Wharf Finance Ltd.	USD	4.625%	08/02/2017	6,933,078	0.12
Indonesia						
10,338,000	Pertamina Persero PT	USD	5.625%	20/05/2043	9,766,515	0.16
7,760,000	Perusahaan Gas Negara Persero Tbk	USD	5.125%	16/05/2024	8,005,604	0.13
					17,772,119	0.29
Ireland						
10,912,000	Mobile Telesystems OJSC Via MTS International Funding Ltd.	USD	5.000%	30/05/2023	11,143,880	0.19
10,930,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	11,107,613	0.18
7,159,925	Saderea Ltd.	USD	12.500%	30/11/2026	6,766,129	0.11
					29,017,622	0.48
Israel						
380,000	Delek & Avner Tamar Bond Ltd. 144A ^(d)	USD	3.839%	30/12/2018	388,550	0.01
2,140,000	Delek & Avner Tamar Bond Ltd. 144A ^(d)	USD	3.839%	30/12/2018	2,188,150	0.03
360,000	Israel Electric Corp., Ltd.	USD	5.625%	21/06/2018	374,850	0.01
					2,951,550	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Japan						
7,320,000	SoftBank Group Corp.	USD	4.500%	15/04/2020	7,475,550	0.12
12,110,000	SoftBank Group Corp. 144A ^(d)	USD	4.500%	15/04/2020	12,367,337	0.21
11,750,000	Universal Entertainment Corp. 144A ^{(c)(d)}	USD	8.500%	24/08/2020	11,754,348	0.19
					31,597,235	0.52
Kazakhstan						
42,609,000	KazMunayGas National Co. JSC	USD	9.125%	02/07/2018	46,177,504	0.76
1,506,000	KazMunayGas National Co. JSC	USD	7.000%	05/05/2020	1,631,751	0.03
					47,809,255	0.79
Korea						
26,050,000	Kookmin Bank	USD	1.625%	01/08/2019	25,789,693	0.43
2,170,000	Korea East-West Power Co., Ltd.	USD	2.500%	16/07/2017	2,178,641	0.03
700,000	Korea Southern Power Co., Ltd.	USD	1.875%	05/02/2018	698,836	0.01
					28,667,170	0.47
Luxembourg						
2,900,000	Altice Financing S.A.	USD	6.625%	15/02/2023	2,958,000	0.05
3,650,000	Altice Financing S.A. 144A ^(d)	USD	6.500%	15/01/2022	3,786,875	0.06
7,510,000	Altice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	7,632,038	0.13
33,970,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	35,626,037	0.59
24,450,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	27,567,375	0.45
40,220,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	44,040,900	0.73
4,390,000	MHP S.A.	USD	8.250%	02/04/2020	4,154,038	0.07
19,830,000	Sberbank of Russia Via SB Capital S.A. ^(c)	USD	5.500%	26/02/2024	19,730,850	0.33
15,008,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	14,632,800	0.24
1,430,000	Tupy Overseas S.A. 144A ^(d)	USD	6.625%	17/07/2024	1,394,250	0.02
7,000,000	Wind Acquisition Finance S.A.	EUR	4.000%	15/07/2020	7,570,683	0.12
35,678,000	Wind Acquisition Finance S.A.	USD	7.375%	23/04/2021	36,792,937	0.61
16,480,000	Wind Acquisition Finance S.A.	EUR	7.000%	23/04/2021	18,129,198	0.30
					224,015,981	3.70
Mauritius						
14,970,000	Greenko Investment Co.	USD	4.875%	16/08/2023	14,221,500	0.24
23,750,000	MTN Mauritius Investment Ltd.	USD	6.500%	13/10/2026	23,067,187	0.38
					37,288,687	0.62
Mexico						
37,840,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,791,476	0.03
4,370,000	Cemex SAB de CV	EUR	4.750%	11/01/2022	4,741,321	0.08
11,060,000	Gruma SAB de CV	USD	4.875%	01/12/2024	11,377,864	0.19
1,180,000	Grupo Cementos de Chihuahua SAB de CV	USD	8.125%	08/02/2020	1,224,250	0.02
8,708,000	Metalsa S.A. de CV	USD	4.900%	24/04/2023	8,185,520	0.14
680,000	Metalsa S.A. de CV 144A ^(d)	USD	4.900%	24/04/2023	639,200	0.01
6,096,000	Petroleos Mexicanos	USD	5.750%	01/03/2018	6,339,840	0.10
8,720,000	Petroleos Mexicanos	USD	5.500%	04/02/2019	9,051,360	0.15
2,310,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	2,520,053	0.04
30,278,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	31,761,622	0.53
1,160,000	Petroleos Mexicanos	USD	3.500%	30/01/2023	1,028,340	0.02
48,280,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	53,213,844	0.88
85,755,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	87,898,875	1.45
16,355,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	14,351,513	0.24
21,050,000	Sigma Alimentos S.A. de CV	USD	4.125%	02/05/2026	19,655,438	0.32
1,490,000	Trust F/1401	USD	5.250%	30/01/2026	1,443,810	0.02
					255,224,326	4.22
Netherlands						
14,667,000	Greenko Dutch BV	USD	8.000%	01/08/2019	15,556,334	0.26
780,000	Greenko Dutch BV 144A ^(d)	USD	8.000%	01/08/2019	827,295	0.01
39,570,000	Ihs Netherlands Holdco BV	USD	9.500%	27/10/2021	40,262,475	0.67
12,980,000	Listrindo Capital BV	USD	4.950%	14/09/2026	12,655,500	0.21
6,300,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	6,374,025	0.10
2,772,000	Lukoil International Finance BV	USD	7.250%	05/11/2019	3,062,367	0.05
2,930,000	Lukoil International Finance BV	USD	6.125%	09/11/2020	3,154,145	0.05
1,740,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,736,520	0.03

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Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Netherlands – (continued)						
500,000	Majapahit Holding BV	USD	7.250%	28/06/2017	513,855	0.01
600,000	Myriad International Holdings BV	USD	6.375%	28/07/2017	615,750	0.01
22,280,000	Petrobras Global Finance BV	USD	5.750%	20/01/2020	22,478,181	0.37
29,545,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	28,973,895	0.48
26,000,000	Petrobras Global Finance BV	USD	5.375%	27/01/2021	25,290,200	0.42
28,320,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	30,364,704	0.50
17,530,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.400%	20/07/2018	17,378,681	0.29
3,840,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.700%	19/07/2019	3,774,516	0.06
					213,018,443	3.52
Panama						
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,706,020	0.03
Paraguay						
20,400,000	Banco Regional SAECA	USD	8.125%	24/01/2019	21,695,400	0.36
540,000	Banco Regional SAECA 144A ^(d)	USD	8.125%	24/01/2019	574,290	0.01
					22,269,690	0.37
Peru						
19,733,473	Abengoa Transmision Sur S.A.	USD	6.875%	30/04/2043	21,065,482	0.35
1,866,073	Abengoa Transmision Sur S.A. 144A ^(d)	USD	6.875%	30/04/2043	1,992,033	0.03
					23,057,515	0.38
Philippines						
11,549,000	Energy Development Corp.	USD	6.500%	20/01/2021	12,852,532	0.21
United Arab Emirates						
700,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	526,535	0.01
1,403,440	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	1,471,325	0.02
17,175,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	19,991,700	0.33
1,434,000	Ruwais Power Co., PJSC 144A ^(d)	USD	6.000%	31/08/2036	1,669,176	0.03
					23,658,736	0.39
United States						
24,550,755	Brazil Loan Trust 1	USD	5.477%	24/07/2023	23,936,986	0.39
2,986,052	Brazil Loan Trust 1 144A ^(d)	USD	5.477%	24/07/2023	2,911,401	0.05
15,450,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	16,373,915	0.27
					43,222,302	0.71
Venezuela						
54,920,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	20,045,800	0.33
2,790,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	973,012	0.01
2,830,000	Petroleos de Venezuela S.A.	USD	5.500%	12/04/2037	996,160	0.02
					22,014,972	0.36
Vietnam						
5,660,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	3,282,800	0.05
TOTAL CORPORATE BONDS (cost USD 1,351,895,571)					1,328,984,920	21.97
Government Bonds – 64.98%						
Albania						
10,930,000	Albania Government International Bond	EUR	5.750%	12/11/2020	12,741,979	0.21
Angola						
37,322,000	Angolan Government International Bond	USD	9.500%	12/11/2025	34,779,439	0.57
Argentina						
248,480,000	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	15,525,727	0.26
560,070,000	Argentine Bonos del Tesoro	ARS	15.500%	17/10/2026	35,100,430	0.58
36,910,000	Argentine Republic Government International Bond	USD	6.875%	22/04/2021	38,847,775	0.64
27,960,000	Argentine Republic Government International Bond	EUR	3.875%	15/01/2022	28,066,112	0.46
52,060,000	Argentine Republic Government International Bond	USD	7.500%	22/04/2026	53,491,650	0.88
28,260,000	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	26,457,192	0.44
7,350,000	Argentine Republic Government International Bond	USD	6.625%	06/07/2028	6,973,313	0.12
40,401,173	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	42,067,874	0.70

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Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Argentina – (continued)						
18,073,812	Argentine Republic Government International Bond	USD	8.280%	31/12/2033	18,390,104	0.30
54,288,660	Argentine Republic Government International Bond ^(c)	EUR	1.985%	15/12/2035	5,710,362	0.10
29,840,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	28,012,300	0.46
18,720,000	Argentine Republic Government International Bond ^(c)	USD	2.500%	31/12/2038	11,442,600	0.19
					310,085,439	5.13
Armenia						
3,740,000	Republic of Armenia International Bond	USD	6.000%	30/09/2020	3,824,898	0.06
8,090,000	Republic of Armenia International Bond	USD	7.150%	26/03/2025	8,320,565	0.14
					12,145,463	0.20
Belize						
3,432,600	Belize Government International Bond 144A ^{(d)(e)}	USD	5.000%/6.767%	20/02/2038	1,373,020	0.02
Bermuda						
17,880,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	17,075,400	0.28
Brazil						
15,420,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	13,567,736	0.22
8,926,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2017	2,721,789	0.05
3,542,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	988,426	0.02
44,632,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	12,293,388	0.20
25,340,000	Brazilian Government International Bond	USD	2.625%	05/01/2023	22,615,950	0.37
460,000	Brazilian Government International Bond	USD	4.250%	07/01/2025	435,160	0.01
8,070,000	Brazilian Government International Bond	USD	6.000%	07/04/2026	8,473,500	0.14
3,620,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	2,914,100	0.05
					64,010,049	1.06
Bulgaria						
4,810,000	Bulgaria Government International Bond	EUR	4.250%	09/07/2017	5,229,031	0.09
28,400,000	Bulgaria Government International Bond	EUR	1.875%	21/03/2023	30,882,390	0.51
3,980,000	Bulgaria Government International Bond	EUR	2.950%	03/09/2024	4,534,356	0.07
41,850,000	Bulgaria Government International Bond	EUR	3.000%	21/03/2028	46,598,216	0.77
26,320,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	27,126,860	0.45
					114,370,853	1.89
Cameroon						
5,040,000	Republic of Cameroon International Bond	USD	9.500%	19/11/2025	5,297,620	0.09
Chile						
17,680,000	Chile Government International Bond	USD	3.125%	21/01/2026	17,702,100	0.29
Colombia						
8,339,000	Colombia Government International Bond	USD	7.375%	18/03/2019	9,277,137	0.15
45,165,000	Colombia Government International Bond	USD	2.625%	15/03/2023	42,229,275	0.70
10,238,000	Colombia Government International Bond	USD	4.000%	26/02/2024	10,225,202	0.17
1,930,000	Colombia Government International Bond	USD	8.125%	21/05/2024	2,400,438	0.04
6,540,000	Colombia Government International Bond	USD	4.500%	28/01/2026	6,678,975	0.11
15,670,000	Colombia Government International Bond	EUR	3.875%	22/03/2026	18,122,466	0.30
258,000	Colombia Government International Bond	USD	7.375%	18/09/2037	308,310	0.01
13,245,000	Colombia Government International Bond	USD	6.125%	18/01/2041	13,990,031	0.23
4,120,000	Colombia Government International Bond	USD	5.625%	26/02/2044	4,140,600	0.07
					107,372,434	1.78
Costa Rica						
1,704,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	2,010,720	0.03
6,440,000	Costa Rica Government International Bond	USD	4.250%	26/01/2023	5,940,900	0.10
24,875,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	20,273,125	0.34
6,030,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	5,622,975	0.09
65,073,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	61,331,302	1.01
					95,179,022	1.57
Croatia						
39,929,000	Croatia Government International Bond	USD	6.250%	27/04/2017	40,627,757	0.67
8,189,000	Croatia Government International Bond	EUR	3.000%	11/03/2025	8,685,214	0.15
					49,312,971	0.82

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Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Dominican Republic						
1,484,023	Dominican Republic International Bond	USD	9.040%	23/01/2018	1,543,384	0.03
6,901,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	7,522,090	0.13
5,250,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	5,486,250	0.09
42,770,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	43,090,775	0.71
15,800,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	15,326,000	0.25
19,870,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	20,813,825	0.34
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	384,341	0.01
54,119,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	55,066,082	0.91
105,751,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	100,992,205	1.67
1,290,000	Dominican Republic International Bond 144A ^(d)	USD	6.850%	27/01/2045	1,231,950	0.02
					251,456,902	4.16
Ecuador						
40,790,000	Ecuador Government International Bond	USD	10.750%	28/03/2022	42,676,537	0.70
32,387,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	29,553,138	0.49
					72,229,675	1.19
El Salvador						
3,690,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	3,786,863	0.06
3,920,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	3,988,600	0.07
17,899,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	15,885,362	0.26
8,322,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	7,406,580	0.12
12,395,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	12,456,975	0.21
29,286,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	25,918,110	0.43
7,479,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	6,506,730	0.11
					75,949,220	1.26
Fiji						
3,910,000	Fiji Government International Bond	USD	6.625%	02/10/2020	3,910,660	0.06
Gabon						
31,761,000	Gabon Government International Bond	USD	6.375%	12/12/2024	27,949,680	0.46
2,337,000	Gabon Government International Bond	USD	6.950%	16/06/2025	2,059,481	0.04
160,000	Gabon Government International Bond 144A ^(d)	USD	8.200%	12/12/2017	165,600	0.00
210,000	Gabon Government International Bond 144A ^(d)	USD	6.950%	16/06/2025	185,063	0.00
					30,359,824	0.50
Ghana						
2,700,000	Ghana Government International Bond	USD	10.750%	14/10/2030	3,044,250	0.05
Guatemala						
38,257,000	Guatemala Government Bond	USD	5.750%	06/06/2022	39,978,565	0.66
47,275,000	Guatemala Government Bond	USD	4.500%	03/05/2026	44,793,062	0.74
35,609,000	Guatemala Government Bond	USD	4.875%	13/02/2028	34,540,730	0.57
					119,312,357	1.97
Honduras						
49,826,000	Honduras Government International Bond	USD	8.750%	16/12/2020	54,497,188	0.90
18,760,000	Honduras Government International Bond	USD	7.500%	15/03/2024	19,580,750	0.32
					74,077,938	1.22
Hungary						
20,000,000	Hungary Government International Bond	EUR	4.375%	04/07/2017	21,738,412	0.36
4,500,000	Hungary Government International Bond	USD	4.125%	19/02/2018	4,613,805	0.08
47,420,000	Hungary Government International Bond	EUR	5.750%	11/06/2018	54,571,692	0.90
17,030,000	Hungary Government International Bond	EUR	6.000%	11/01/2019	20,256,982	0.33
19,930,000	Hungary Government International Bond	USD	4.000%	25/03/2019	20,690,330	0.34
69,660,000	Hungary Government International Bond	USD	6.250%	29/01/2020	76,627,741	1.27
11,260,000	Hungary Government International Bond	USD	6.375%	29/03/2021	12,680,449	0.21
22,290,000	Hungary Government International Bond	USD	5.375%	21/02/2023	24,330,872	0.40
18,590,000	Hungary Government International Bond	USD	5.750%	22/11/2023	20,797,655	0.34
5,890,000	Hungary Government International Bond	USD	7.625%	29/03/2041	8,317,446	0.14
					264,625,384	4.37

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Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Indonesia						
5,320,000	Indonesia Government International Bond	USD	6.875%	17/01/2018	5,600,497	0.09
15,570,000	Indonesia Government International Bond	USD	11.625%	04/03/2019	18,700,193	0.31
4,020,000	Indonesia Government International Bond	USD	5.875%	13/03/2020	4,403,387	0.07
7,830,000	Indonesia Government International Bond	USD	4.875%	05/05/2021	8,345,919	0.14
19,750,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	21,124,040	0.35
5,570,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	6,098,315	0.10
53,005,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	59,553,768	0.98
58,220,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	58,959,685	0.97
43,499,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	47,598,511	0.79
69,350,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	73,090,829	1.21
33,503,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	36,421,136	0.60
4,860,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	5,862,812	0.10
1,600,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	2,137,768	0.04
33,955,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	35,325,424	0.58
2,810,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	3,506,276	0.06
9,100,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,386,513	0.16
13,706,000	Indonesia Government International Bond	USD	5.950%	08/01/2046	15,696,728	0.26
2,300,000	Indonesia Government International Bond 144A ^(d)	USD	6.875%	17/01/2018	2,421,268	0.04
2,779,000	Indonesia Government International Bond 144A ^(d)	USD	7.750%	17/01/2038	3,713,036	0.06
800,000	Lembaga Pembiayaan Ekspor Indonesia	USD	3.750%	26/04/2017	805,092	0.01
830,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	814,948	0.01
21,210,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.350%	10/09/2024	21,609,172	0.36
34,813,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	35,110,477	0.58
3,920,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	3,983,720	0.07
					480,269,514	7.94
Kenya						
26,559,000	Kenya Government International Bond	USD	6.875%	24/06/2024	25,363,845	0.42
Korea						
7,290,000	Export-Import Bank of Korea 144A ^{(c)(d)}	USD	1.527%	14/08/2017	7,304,434	0.12
Latvia						
7,537,000	Latvia Government International Bond	USD	5.250%	22/02/2017	7,599,331	0.13
Lithuania						
6,850,000	Lithuania Government International Bond 144A ^(d)	USD	7.375%	11/02/2020	7,861,197	0.13
Macedonia						
9,390,000	Macedonia Government International Bond	EUR	4.875%	01/12/2020	10,455,569	0.17
855,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	910,284	0.02
40,320,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	44,144,694	0.73
					55,510,547	0.92
Mexico						
89,582,400	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	4,252,565	0.07
21,612,200	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	1,029,623	0.02
253,721,200	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	12,470,966	0.21
1,449,900	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	82,153	0.00
18,610,400	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	908,456	0.01
610,700	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	32,047	0.00
11,614,000	Mexico Government International Bond	USD	4.000%	02/10/2023	11,614,000	0.19
18,350,000	Mexico Government International Bond	USD	4.125%	21/01/2026	18,212,375	0.30
2,084,000	Mexico Government International Bond	USD	4.750%	08/03/2044	1,862,575	0.03
14,870,000	Mexico Government International Bond	USD	4.350%	15/01/2047	12,453,625	0.21
5,270,000	Mexico Government International Bond	EUR	4.000%	15/03/2049	4,768,320	0.08
11,226,000	Mexico Government International Bond	USD	5.750%	12/10/2049	10,201,627	0.17
					77,888,332	1.29
Mongolia						
8,500,000	Mongolia Government International Bond	USD	10.875%	06/04/2021	8,566,045	0.14
22,891,000	Mongolia Government International Bond	USD	5.125%	05/12/2022	18,698,513	0.31
					27,264,558	0.45
Mozambique						
6,430,000	Mozambique International Bond	USD	10.500%	18/01/2023	4,131,275	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Nigeria						
1,797,000	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,761,060	0.03
23,105,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	21,559,853	0.36
					23,320,913	0.39
Pakistan						
6,395,000	Pakistan Government International Bond	USD	6.875%	01/06/2017	6,507,360	0.11
210,000	Pakistan Government International Bond	USD	7.250%	15/04/2019	221,531	0.00
15,160,000	Pakistan Government International Bond	USD	8.250%	15/04/2024	16,468,839	0.27
12,190,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	13,312,150	0.22
1,350,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	1,315,089	0.02
21,090,000	Second Pakistan International Sukuk Co Ltd.	USD	6.750%	03/12/2019	22,231,075	0.37
					60,056,044	0.99
Panama						
1,930,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	2,057,380	0.03
Paraguay						
34,580,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	34,450,325	0.57
27,990,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	28,269,900	0.47
27,200,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	27,166,000	0.45
2,996,000	Paraguay Government International Bond 144A ^(d)	USD	5.000%	15/04/2026	3,025,960	0.05
					92,912,185	1.54
Peru						
440,000	Corp Financiera de Desarrollo S.A.	USD	4.750%	15/07/2025	458,700	0.01
Philippines						
5,880,000	Philippine Government International Bond	USD	9.875%	15/01/2019	6,900,503	0.12
3,555,000	Philippine Government International Bond	USD	7.750%	14/01/2031	5,075,296	0.08
					11,975,799	0.20
Romania						
8,430,000	Romanian Government International Bond	USD	6.750%	07/02/2022	9,715,575	0.16
2,660,000	Romanian Government International Bond	USD	4.375%	22/08/2023	2,763,075	0.05
21,700,000	Romanian Government International Bond	USD	4.875%	22/01/2024	23,164,750	0.38
18,920,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	20,505,085	0.34
10,870,000	Romanian Government International Bond	USD	6.125%	22/01/2044	12,989,650	0.21
					69,138,135	1.14
Russia						
5,000,000	Russian Foreign Bond – Eurobond	USD	5.000%	29/04/2020	5,277,500	0.09
800,000	Russian Foreign Bond – Eurobond	USD	4.875%	16/09/2023	844,400	0.01
104,000,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	106,912,000	1.77
3,800,000	Russian Foreign Bond – Eurobond 144A ^(d)	USD	4.500%	04/04/2022	3,938,700	0.06
10,800,000	Russian Foreign Bond – Eurobond 144A ^(d)	USD	4.875%	16/09/2023	11,399,400	0.19
					128,372,000	2.12
Saudi Arabia						
3,030,000	Saudi Government International Bond	USD	2.375%	26/10/2021	2,955,765	0.05
Serbia						
16,880,000	Serbia International Bond	USD	7.250%	28/09/2021	18,905,600	0.31
Serbia & Montenegro						
3,990,000	Montenegro Government International Bond	EUR	3.875%	18/03/2020	4,188,495	0.07
South Africa						
6,180,000	South Africa Government International Bond	USD	5.500%	09/03/2020	6,572,430	0.11
4,780,000	South Africa Government International Bond	USD	5.875%	30/05/2022	5,237,685	0.09
9,090,000	South Africa Government International Bond	USD	4.665%	17/01/2024	9,194,535	0.15
61,793,000	South Africa Government International Bond	USD	5.875%	16/09/2025	66,551,061	1.10
18,054,000	South Africa Government International Bond	USD	4.875%	14/04/2026	18,067,541	0.30
5,230,000	South Africa Government International Bond	EUR	3.750%	24/07/2026	5,606,497	0.09
24,800,000	South Africa Government International Bond	USD	4.300%	12/10/2028	23,141,500	0.38
4,900,000	South Africa Government International Bond	USD	5.000%	12/10/2046	4,525,150	0.08
9,560,000	ZAR Sovereign Capital Fund Propriety Ltd.	USD	3.903%	24/06/2020	9,751,200	0.16
					148,647,599	2.46

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Sri Lanka						
6,360,000	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	6,571,502	0.11
3,751,000	Sri Lanka Government International Bond	USD	5.125%	11/04/2019	3,807,621	0.06
10,143,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	10,551,611	0.18
25,863,000	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	26,584,190	0.44
18,720,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	18,679,939	0.31
34,245,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	34,515,364	0.57
5,570,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	5,597,516	0.09
2,916,000	Sri Lanka Government International Bond 144A ^(d)	USD	6.250%	04/10/2020	3,033,471	0.05
					109,341,214	1.81
Suriname						
24,860,000	Suriname Government International Bond	USD	9.250%	26/10/2026	24,860,000	0.41
Turkey						
22,997,000	Turkey Government International Bond	USD	7.500%	14/07/2017	23,715,656	0.39
7,089,000	Turkey Government International Bond	USD	6.750%	03/04/2018	7,407,119	0.12
7,950,000	Turkey Government International Bond	USD	7.000%	11/03/2019	8,478,675	0.14
19,120,000	Turkey Government International Bond	USD	7.500%	07/11/2019	20,926,840	0.35
78,801,000	Turkey Government International Bond	USD	6.250%	26/09/2022	82,544,047	1.36
71,926,000	Turkey Government International Bond	USD	5.750%	22/03/2024	72,735,167	1.20
17,387,000	Turkey Government International Bond	USD	7.375%	05/02/2025	19,234,369	0.32
33,421,000	Turkey Government International Bond	USD	4.250%	14/04/2026	30,037,124	0.50
2,600,000	Turkey Government International Bond	USD	4.875%	09/10/2026	2,427,750	0.04
29,740,000	Turkey Government International Bond	USD	6.875%	17/03/2036	30,743,725	0.51
1,920,000	Turkey Government International Bond	USD	6.750%	30/05/2040	1,944,000	0.03
23,700,000	Turkey Government International Bond	USD	6.000%	14/01/2041	22,070,625	0.37
15,061,000	Turkey Government International Bond	USD	4.875%	16/04/2043	12,161,758	0.20
18,150,000	Turkey Government International Bond	USD	6.625%	17/02/2045	18,127,313	0.30
					352,554,168	5.83
Ukraine						
2,780,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	2,610,420	0.04
2,350,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	2,179,625	0.04
4,840,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	4,452,800	0.07
14,028,000	Ukraine Government International Bond ^(c)	USD	29.640%	31/05/2040	4,173,330	0.07
					13,416,175	0.22
United Arab Emirates						
13,870,000	Abu Dhabi Government International Bond	USD	2.125%	03/05/2021	13,682,755	0.22
33,010,000	Abu Dhabi Government International Bond	USD	3.125%	03/05/2026	32,572,618	0.54
					46,255,373	0.76
United States						
42,920,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	42,252,723	0.70
14,350,000	United States Treasury Note/Bond	USD	1.625%	31/10/2023	13,912,497	0.23
29,150,000	United States Treasury Note/Bond	USD	2.250%	15/11/2025	29,057,186	0.48
9,180,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	10,633,378	0.18
6,410,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	7,261,831	0.12
5,700,000	United States Treasury Note/Bond	USD	2.875%	15/08/2045	5,599,469	0.09
8,580,000	United States Treasury Note/Bond	USD	3.000%	15/11/2045	8,637,984	0.14
					117,355,068	1.94
Venezuela						
28,051,000	Venezuela Government International Bond	USD	7.750%	13/10/2019	14,025,500	0.23
25,447,800	Venezuela Government International Bond	USD	9.000%	07/05/2023	11,324,271	0.19
60,444,600	Venezuela Government International Bond	USD	8.250%	13/10/2024	25,840,066	0.43
12,193,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	5,121,060	0.09
30,720,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	13,516,800	0.22
41,580,000	Venezuela Government International Bond	USD	9.375%	13/01/2034	18,399,150	0.30
					88,226,847	1.46
Vietnam						
600,000	Vietnam Government International Bond	USD	6.750%	29/01/2020	656,649	0.01
32,240,000	Vietnam Government International Bond 144A ^(d)	USD	6.750%	29/01/2020	35,283,940	0.58
					35,940,589	0.59

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Zambia						
23,033,000	Zambia Government International Bond	USD	5.375%	20/09/2022	19,750,798	0.33
25,550,000	Zambia Government International Bond	USD	8.500%	14/04/2024	24,017,000	0.40
111,823,000	Zambia Government International Bond	USD	8.970%	30/07/2027	106,651,186	1.76
					150,418,984	2.49
TOTAL GOVERNMENT BONDS (cost USD 4,059,984,572)					3,930,962,065	64.98
Supranationals – 0.26%						
3,455,000	Corp. Andina de Fomento	USD	5.750%	12/01/2017	3,475,592	0.06
12,380,000	Corp. Andina de Fomento	USD	1.500%	08/08/2017	12,397,084	0.20
					15,872,676	0.26
TOTAL SUPRANATIONALS (cost USD 15,863,453)					15,872,676	0.26
Mutual Funds – 1.58%						
Ireland						
95,863,719	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(f)(g)}				95,863,719	1.58
TOTAL MUTUAL FUNDS (cost USD 95,863,719)					95,863,719	1.58
Municipal Bonds – 0.03%						
Argentina						
1,970,000	Provincia de Buenos Aires	USD	7.875%	15/06/2027	1,920,750	0.03
TOTAL MUNICIPAL BONDS (cost USD 2,036,025)					1,920,750	0.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,525,643,340)					5,373,604,130	88.82
Transferable securities dealt in another regulated market						
Corporate Bonds – 6.49%						
Bermuda						
2,100,000	Digicel Group Ltd. 144A ^(d)	USD	8.250%	30/09/2020	1,757,595	0.03
11,020,000	Digicel Ltd.	USD	6.000%	15/04/2021	9,367,000	0.15
17,030,000	Digicel Ltd. 144A ^(d)	USD	6.750%	01/03/2023	14,560,650	0.24
					25,685,245	0.42
Brazil						
35,670,000	Banco do Brasil S.A. ^(c)	USD	9.000%	29/06/2049	33,030,420	0.55
British Virgin Islands						
8,230,000	Central American Bottling Corp.	USD	6.750%	09/02/2022	8,518,050	0.14
Cayman Islands						
57,401,000	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	54,674,452	0.91
9,708,000	EP PetroEcuador Via Noble Sovereign Funding I Ltd. ^(c)	USD	6.487%	24/09/2019	9,623,055	0.16
5,797,309	Independencia International Ltd. 144A ^{(d)(h)}	USD	12.000%	30/12/2016	0	0.00
800,000	Raizen Energy Finance Ltd.	USD	7.000%	01/02/2017	810,000	0.01
					65,107,507	1.08
Chile						
15,056,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	15,601,780	0.26
2,220,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	2,394,825	0.04
1,298,000	Engie Energia Chile S.A.	USD	5.625%	15/01/2021	1,390,483	0.02
2,665,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	2,808,377	0.05
12,934,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	12,707,655	0.21
					34,903,120	0.58
Colombia						
510,000	Banco de Bogota S.A. 144A ^(d)	USD	5.000%	15/01/2017	513,825	0.01

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Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Costa Rica						
9,170,000	Banco Nacional de Costa Rica	USD	4.875%	01/11/2018	9,261,700	0.15
17,680,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	17,503,200	0.29
					26,764,900	0.44
Dominican Republic						
17,736,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	9.750%	13/11/2019	18,556,290	0.31
Hong Kong						
23,000,000	China Unicom Hong Kong Ltd.	CNH	4.000%	16/04/2017	3,328,991	0.05
Luxembourg						
6,095,000	Millicom International Cellular S.A.	USD	4.750%	22/05/2020	6,097,363	0.10
12,790,000	Severstal OAO Via Steel Capital S.A.	USD	6.700%	25/10/2017	13,269,625	0.22
					19,366,988	0.32
Mexico						
543,638	Corporacion Geo SAB de CV ^(h)	USD	8.000%	13/04/2021	0	0.00
6,370,000	Petroleos Mexicanos	USD	3.500%	23/07/2020	6,188,455	0.10
93,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	90,293	0.00
560,000	Petroleos Mexicanos	USD	6.625%	15/06/2035	515,088	0.01
2,990,000	Petroleos Mexicanos	USD	6.500%	02/06/2041	2,641,366	0.04
1,592,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	1,234,246	0.02
5,680,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	4,835,100	0.08
1,210,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	931,942	0.02
8,630,000	Trust F/1401	USD	6.950%	30/01/2044	7,918,025	0.13
					24,354,515	0.40
Netherlands						
2,075,000	Kazakhstan Temir Zholy Finance BV	USD	6.950%	10/07/2042	1,960,875	0.03
Paraguay						
8,142,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	8,325,195	0.14
Peru						
11,136,000	Corp. Financiera de Desarrollo S.A.	USD	4.750%	08/02/2022	11,676,096	0.19
18,987,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	21,550,245	0.36
5,203,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	5,307,060	0.09
					38,533,401	0.64
United Arab Emirates						
13,150,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	14,645,813	0.24
United States						
2,411,000	HSBC Bank USA NA ^(c)	BRL	3.398%	05/01/2017	735,182	0.01
17,600,000	HSBC Bank USA NA	BRL	1.000%	15/08/2040	15,546,943	0.26
					16,282,125	0.27
Venezuela						
146,933,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	52,513,854	0.87
TOTAL CORPORATE BONDS (cost USD 423,165,543)					392,391,114	6.49
Government Bonds – 0.68%						
Dominican Republic						
225,900,000	Dominican Republic International Bond	DOP	15.000%	05/04/2019	5,395,433	0.09
142,100,000	Dominican Republic International Bond	DOP	16.000%	10/07/2020	3,612,390	0.06
1,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	29,626	0.00
98,700,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	3,029,641	0.05
209,900,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,663,490	0.08
					16,730,580	0.28
Turkey						
22,700,000	Turkey Government International Bond	USD	7.000%	05/06/2020	24,459,250	0.40
TOTAL GOVERNMENT BONDS (cost USD 42,113,067)					41,189,830	0.68

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 0.00%						
Mexico						
1,598,000	The Bank of New York Mellon ^(b)	USD	9.625%	03/05/2021	0	0.00
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD nil)					0	0.00
Municipal Bonds – 1.13%						
Puerto Rico						
80,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	52,800	0.00
80,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	52,400	0.00
285,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	186,319	0.00
3,945,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	2,583,975	0.04
5,370,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	3,490,500	0.06
140,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	91,700	0.00
70,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	45,675	0.00
14,790,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	10,389,975	0.17
1,720,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	1,109,400	0.02
145,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	96,425	0.00
2,160,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	1,425,600	0.02
360,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	236,700	0.00
1,840,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	1,214,400	0.02
130,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	85,475	0.00
750,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	552,188	0.01
1,200,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	904,500	0.02
1,400,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	1,078,000	0.02
625,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	463,281	0.01
1,890,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	1,450,575	0.02
1,470,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2047	1,131,900	0.02
1,450,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue ^(e)	USD	0.000%/6.250%	01/08/2033	504,861	0.01
300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	13.251%	01/08/2035	38,709	0.00
3,080,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	5.500%	01/08/2040	1,613,150	0.03
4,435,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	2,322,831	0.04
450,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	243,000	0.00
5,110,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" ^(e)	USD	0.000%/6.750%	01/08/2032	2,855,212	0.05
2,650,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	1,387,938	0.02
5,130,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	2,661,187	0.04
20,045,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	10,473,512	0.17
3,980,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	2,069,600	0.04
1,630,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	851,675	0.02
265,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	137,138	0.00
5,685,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	3,013,050	0.05
440,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	238,700	0.00
6,300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	3,323,250	0.06
80,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	44,000	0.00
1,740,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2036	906,975	0.01
795,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	12.440%	01/08/2037	92,371	0.00
775,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	403,969	0.01
645,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.294%	01/08/2038	70,241	0.00
655,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	352,062	0.01
15,900,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	8,228,250	0.14
					68,473,439	1.13
TOTAL MUNICIPAL BONDS (cost USD 84,189,084)					68,473,469	1.13
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 549,467,694)					502,054,413	8.30

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 0.28%						
Bermuda						
1,740,000	Digicel Group Ltd. 144A ^(d)	USD	7.125%	01/04/2022	1,261,500	0.02
12,900,000	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	10,965,000	0.18
					12,226,500	0.20
Cayman Islands						
720,000	Brazil Minas SPE Via State of Minas Gerais 144A ^(d)	USD	5.333%	15/02/2028	685,800	0.01
Chile						
2,513,000	Banco del Estado de Chile 144A ^(d)	USD	4.125%	07/10/2020	2,622,944	0.05
1,105,000	Sociedad Quimica y Minera de Chile S.A. 144A ^(d)	USD	5.500%	21/04/2020	1,164,449	0.02
					3,787,393	0.07
TOTAL CORPORATE BONDS (cost USD 17,478,247)					16,699,693	0.28
Government Bonds – 0.02%						
Dominican Republic						
36,500,000	Dominican Republic International Bond 144A ^(d)	DOP	18.500%	04/02/2028	1,120,384	0.02
TOTAL GOVERNMENT BONDS (cost USD 1,043,879)					1,120,384	0.02
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 18,522,126)					17,820,077	0.30
Reverse Repurchase Agreements – (0.27%)						
United States Dollar						
(1,163,250)	JP Morgan Securities Plc. Reverse Repo ⁽ⁱ⁾		(0.500%)	21/04/2020	(1,163,250)	(0.02)
(6,836,262)	JP Morgan Securities Plc. Reverse Repo ⁽ⁱ⁾		(0.500%)	28/01/2026	(6,836,262)	(0.11)
(8,442,337)	Credit Suisse Securities (Europe) Ltd. Reverse Repo ⁽ⁱ⁾		(0.100%)	07/04/2026	(8,442,337)	(0.14)
					(16,441,849)	(0.27)
TOTAL REVERSE REPURCHASE AGREEMENTS (cost USD (16,441,849))					(16,441,849)	(0.27)
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 6,077,191,311)					5,877,036,771	97.15
Futures Contracts – 0.06%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
934	US Treasury Bond Ultra Long Futures 22/03/2017	Long		152,504,688	1,538,187	0.03
1,371	US Treasury Long Bond Futures 22/03/2017	Long		209,463,094	1,448,336	0.02
2,692	US Treasury Notes 10YR Futures 22/03/2017	Long		336,794,437	508,530	0.01
1,082	US Treasury Notes 2YR Futures 31/03/2017	Long		234,675,657	56,731	0.00
3,690	US Treasury Notes 5YR Futures 31/03/2017	Long		435,881,250	44,998	0.00
				1,369,319,126	3,596,782	0.06
UNREALISED GAIN ON FUTURES CONTRACTS					3,596,782	0.06
Share Class Specific Futures Contracts – (0.01%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
(505)	US Treasury Notes 5YR Futures 31/03/2017	Short		(59,653,125)	23,672	0.00
UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS					23,672	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(164)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(26,778,125)	(274,188)	(0.01)
(362)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(48,966,156)	(45,221)	(0.00)
(58)	US Treasury Long Bond Futures 22/03/2017	Short	(8,861,313)	(51,656)	(0.00)
(420)	US Treasury Notes 2YR Futures 31/03/2017	Short	(91,094,063)	(36,795)	(0.00)
(376)	US Treasury Notes 10YR Futures 22/03/2017	Short	(47,041,125)	(26,437)	(0.00)
			(222,740,782)	(434,297)	(0.01)
UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				(434,297)	(0.01)

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	11,106,000	KRW	12,703,453,722	01/12/2016	239,524	0.00
RUB	5,472,654,738	USD	84,525,743	02/12/2016	377,562	0.01
USD	136,637,290	BRL	452,239,103	02/12/2016	3,541,626	0.06
USD	11,063,000	KRW	12,571,318,357	05/12/2016	325,710	0.01
USD	2,297,818	MYR	9,688,290	05/12/2016	128,807	0.00
AED	435,968,340	USD	118,663,130	07/12/2016	27,968	0.00
USD	29,202,951	INR	1,957,890,658	09/12/2016	637,286	0.01
CLP	26,143,163,993	USD	38,746,395	12/12/2016	54,163	0.00
USD	31,794,698	CLP	21,036,767,135	12/12/2016	572,835	0.01
USD	1,367,445	PLN	5,413,922	12/12/2016	77,028	0.00
USD	22,523,477	MYR	95,555,302	14/12/2016	1,164,036	0.02
USD	8,225,876	COP	25,509,675,978	15/12/2016	8,779	0.00
KRW	11,595,709,271	USD	9,852,464	16/12/2016	31,285	0.00
USD	10,647,000	INR	726,551,280	16/12/2016	53,959	0.00
USD	11,158,046	PHP	546,632,684	16/12/2016	190,880	0.00
USD	16,383,069	IDR	222,894,651,529	19/12/2016	382	0.00
EUR	47,887,386	HUF	14,775,144,605	21/12/2016	531,259	0.01
EUR	73,575,410	PLN	321,373,603	21/12/2016	1,461,126	0.02
USD	274,334,378	CNH	1,862,266,238	21/12/2016	5,279,392	0.09
USD	127,745,981	EUR	113,301,209	21/12/2016	7,546,452	0.13
USD	21,547,417	HUF	5,946,871,692	21/12/2016	1,313,464	0.02
USD	9,914,000	ILS	37,385,099	21/12/2016	176,323	0.00
USD	243,558,698	MXN	4,915,675,755	21/12/2016	5,097,922	0.09
USD	236,481,194	SGD	326,741,000	21/12/2016	7,990,409	0.13
USD	204,998,426	TRY	647,946,049	21/12/2016	16,886,179	0.28
USD	38,054,764	TWD	1,202,032,019	21/12/2016	310,326	0.01
ZAR	1,505,351,303	USD	103,897,086	21/12/2016	2,983,991	0.05
USD	692,021,230	EUR	626,227,853	22/12/2016	27,622,047	0.46
USD	58,055,898	TWD	1,826,304,731	22/12/2016	712,209	0.01
BRL	37,770,077	USD	11,004,305	04/01/2017	5,255	0.00
USD	22,096,415	IDR	292,667,021,400	12/01/2017	690,500	0.01
USD	32,624,492	KRW	37,565,193,919	13/01/2017	609,611	0.01
USD	56,047,877	TWD	1,761,640,819	13/01/2017	746,015	0.01
USD	2,022,027	ARS	32,352,437	18/01/2017	47,512	0.00
KRW	25,763,849,317	USD	21,840,803	19/01/2017	116,212	0.00
USD	14,970,105	MXN	309,319,795	20/01/2017	21,244	0.00
USD	72,993,765	TWD	2,323,391,535	20/01/2017	33,237	0.00
CZK	1,172,035,565	EUR	43,530,567	21/06/2017	77,622	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					87,690,137	1.45

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	12,703,453,722	USD	10,877,176	01/12/2016	(10,700)	(0.00)
MYR	46,794,487	USD	11,127,000	01/12/2016	(649,058)	(0.01)
BRL	452,239,103	USD	134,899,286	02/12/2016	(1,803,622)	(0.03)
USD	84,790,178	RUB	5,472,654,738	02/12/2016	(113,126)	(0.00)
ARS	24,123,643	USD	1,553,358	05/12/2016	(34,296)	(0.00)
KRW	6,500,472,536	USD	5,666,579	05/12/2016	(114,460)	(0.00)
MYR	46,784,592	USD	11,185,235	05/12/2016	(711,117)	(0.01)
USD	118,083,000	AED	435,968,340	07/12/2016	(608,098)	(0.01)
PHP	862,259,265	USD	17,752,919	08/12/2016	(442,126)	(0.01)
INR	726,584,825	USD	10,813,883	09/12/2016	(212,996)	(0.01)
MYR	107,111,665	USD	25,512,227	09/12/2016	(1,537,013)	(0.03)
ARS	650,087,695	USD	41,444,694	12/12/2016	(721,951)	(0.01)
INR	3,396,744,659	USD	50,941,711	13/12/2016	(1,402,796)	(0.02)
ARS	36,357,873	USD	2,298,077	14/12/2016	(23,933)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	51,251,500,163	USD	44,452,000	14/12/2016	(766,557)	(0.01)
TWD	1,053,052,322	USD	33,339,000	14/12/2016	(259,515)	(0.01)
USD	46,553,709	KRW	54,747,161,992	14/12/2016	(111,345)	(0.00)
USD	44,054,374	TWD	1,403,368,005	14/12/2016	(29,561)	(0.00)
COP	67,530,554,786	USD	22,183,869	15/12/2016	(431,137)	(0.01)
IDR	284,887,600,234	USD	21,733,872	16/12/2016	(784,098)	(0.01)
INR	697,684,382	USD	10,261,000	16/12/2016	(88,835)	(0.00)
USD	5,749,000	IDR	78,856,101,010	16/12/2016	(49,840)	(0.00)
USD	21,294,000	KRW	24,999,368,940	16/12/2016	(14,527)	(0.00)
USD	10,647,000	TWD	341,333,770	16/12/2016	(74,090)	(0.00)
IDR	269,567,148,182	USD	19,868,550	19/12/2016	(55,449)	(0.00)
INR	683,850,861	USD	10,040,389	19/12/2016	(72,879)	(0.00)
USD	10,057,000	INR	690,700,479	19/12/2016	(10,346)	(0.00)
IDR	284,887,600,234	USD	21,695,804	20/12/2016	(760,193)	(0.01)
PHP	944,288,783	USD	19,568,724	20/12/2016	(629,438)	(0.01)
USD	13,006,300	IDR	177,237,544,700	20/12/2016	(18,402)	(0.00)
USD	15,488,000	PHP	776,562,259	20/12/2016	(87,251)	(0.00)
ARS	259,410,413	USD	16,399,109	21/12/2016	(257,209)	(0.01)
CNH	1,841,391,501	USD	270,972,149	21/12/2016	(4,933,087)	(0.08)
HUF	12,924,331,534	EUR	41,634,810	21/12/2016	(195,302)	(0.00)
ILS	40,997,432	USD	10,881,000	21/12/2016	(202,421)	(0.00)
MXN	7,723,327,663	USD	401,435,585	21/12/2016	(26,774,846)	(0.44)
PLN	484,659,306	EUR	111,525,228	21/12/2016	(2,805,152)	(0.05)
PLN	234,229,993	HUF	16,625,535,006	21/12/2016	(742,890)	(0.01)
PLN	406,666,810	USD	105,024,122	21/12/2016	(8,102,036)	(0.14)
SGD	270,956,322	USD	195,603,878	21/12/2016	(6,123,455)	(0.10)
TRY	583,486,713	USD	183,768,000	21/12/2016	(14,369,643)	(0.24)
USD	9,663,810	KRW	11,359,808,420	21/12/2016	(18,544)	(0.00)
USD	97,833,937	ZAR	1,387,840,874	21/12/2016	(703,810)	(0.01)
USD	10,021,000	KRW	11,798,930,831	22/12/2016	(35,566)	(0.00)
USD	19,979,436	INR	1,375,742,427	28/12/2016	(54,909)	(0.00)
IDR	168,657,294,433	USD	12,786,755	09/01/2017	(441,310)	(0.01)
IDR	355,876,444,600	USD	27,011,495	12/01/2017	(982,389)	(0.02)
USD	29,939,875	CLP	20,361,510,438	19/01/2017	(195,086)	(0.00)
USD	90,685,718	KRW	106,809,084,502	19/01/2017	(341,390)	(0.01)
USD	7,571,491	RUB	498,563,745	20/01/2017	(83,637)	(0.00)
RUB	2,855,672,698	USD	43,865,632	26/01/2017	(69,527)	(0.00)
USD	11,906,703	BRL	41,634,168	02/02/2017	(121,253)	(0.00)
EUR	22,587,880	CZK	607,519,040	21/06/2017	(14,522)	(0.00)
CZK	695,913,119	EUR	26,035,980	20/09/2017	(67,768)	(0.00)
CZK	235,868,477	EUR	8,824,936	21/09/2017	(23,360)	(0.00)
CZK	186,284,184	USD	7,798,233	21/09/2017	(318,802)	(0.01)
CZK	804,681,931	EUR	30,080,714	21/11/2017	(29,142)	(0.00)
CZK	248,844,892	EUR	9,297,399	22/11/2017	(3,555)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(80,639,366)	(1.33)

Share Class Specific Forward Currency Contracts – (2.26%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,796,064	CHF	7,784,828	12/12/2016	142,494	0.00
USD	2,499,079	PLN	10,267,588	12/12/2016	51,781	0.00
USD	394,788,748	EUR	368,495,304	22/12/2016	3,832,042	0.07
USD	6,244,831	GBP	5,002,669	06/01/2017	10,267	0.00
USD	718,125	SGD	1,020,415	09/01/2017	4,525	0.00
USD	2,086,129	JPY	234,455,630	11/01/2017	17,068	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,058,177	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	145,769,023	USD	149,576,820	12/12/2016	(6,265,585)	(0.10)
PLN	72,485,060	USD	18,423,383	12/12/2016	(1,146,444)	(0.02)
EUR	3,032,010,420	USD	3,345,166,321	22/12/2016	(128,341,591)	(2.12)
GBP	100,967,861	USD	126,250,023	06/01/2017	(419,047)	(0.01)
HKD	906,667	USD	116,922	09/01/2017	(1)	(0.00)
SGD	22,667,231	USD	16,044,741	09/01/2017	(193,021)	(0.00)
JPY	13,089,169,948	USD	119,992,972	11/01/2017	(4,481,610)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(140,847,299)	(2.33)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
47,150,000	Floating (BRL 1 month BRCDI)	Fixed 15.740%	BRL	02/01/2017	216,063	0.00
105,490,000	Floating (BRL 1 month BRCDI)	Fixed 11.704%	BRL	04/01/2021	34,008	0.00
188,570,000	Floating (BRL 1 month BRCDI)	Fixed 11.980%	BRL	04/01/2021	437,880	0.01
111,330,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2018	141,037	0.00
19,150,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2019	33,959	0.00
79,280,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	797,219	0.01
146,380,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2023	2,762,560	0.05
152,720,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	4,947,543	0.08
22,080,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2036	1,458,207	0.03
4,300,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	417,128	0.01
8,401,240,000	Floating (KRW 3 month KSDA)	Fixed 2.850%	KRW	03/03/2017	24,437	0.00
51,112,710,000	Floating (KRW 3 month KSDA)	Fixed 2.889%	KRW	05/03/2017	157,905	0.00
9,663,770,000	Floating (KRW 3 month KSDA)	Fixed 2.875%	KRW	07/03/2017	29,940	0.00
17,623,400,000	Floating (KRW 3 month KWCDC)	Fixed 2.245%	KRW	13/10/2017	97,309	0.00
3,021,150,000	Floating (KRW 3 month KWCDC)	Fixed 2.250%	KRW	13/10/2017	16,793	0.00
5,303,100,000	Floating (KRW 3 month KWCDC)	Fixed 2.240%	KRW	14/10/2017	29,444	0.00
4,863,980,000	Floating (KRW 3 month KWCDC)	Fixed 2.245%	KRW	14/10/2017	27,188	0.00
4,863,990,000	Floating (KRW 3 month KWCDC)	Fixed 2.250%	KRW	14/10/2017	27,370	0.00
10,643,130,000	Floating (KRW 3 month KWCDC)	Fixed 2.168%	KRW	28/10/2017	55,458	0.00
27,984,220,000	Floating (KRW 3 month KWCDC)	Fixed 2.173%	KRW	28/10/2017	147,015	0.00
13,208,050,000	Floating (KRW 3 month LIBOR)	Fixed 2.175%	KRW	29/10/2017	69,601	0.00
15,191,760,000	Floating (KRW 3 month LIBOR)	Fixed 2.060%	KRW	04/11/2017	68,044	0.00
9,074,930,000	Floating (KRW 3 month LIBOR)	Fixed 2.075%	KRW	04/11/2017	41,731	0.00
298,380,000	Fixed 5.190%	Floating (MXN 1 month LIBOR)	MXN	25/09/2018	428,351	0.01
70,560,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	3,895,125	0.07

UNREALISED GAIN ON INTEREST RATE SWAPS

16,361,315

0.27

Credit Default Swaps						
28,520,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	544,581	
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	12,344	0.00
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	16,990	0.00
2,580,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/09/2020	119,055	0.00
18,150,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2020	1,266,318	0.02
10,320,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2020	763,329	0.01
7,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	167,689	0.01
33,390,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	731,846	0.01
6,230,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	141,235	0.00
5,960,000	Floating (South Africa Government International Bond)	Fixed 1.000%	USD	20/12/2020	299,338	0.01
11,450,000	Floating (South Africa Government International Bond)	Fixed 1.000%	USD	20/12/2020	575,070	0.01
16,860,000	Floating (South Africa Government International Bond)	Fixed 1.000%	USD	20/12/2020	854,088	0.02
21,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	140,282	0.00
13,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	3,657	0.00
20,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	7,934	0.00
26,590,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	59,156	0.00
8,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	19,711	0.00
24,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	38,778	0.00
7,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	12,580	0.00
2,490,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	4,193	0.00
25,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	96,529	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
13,080,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	60,147	0.00
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	50,619	0.00
23,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	92,507	0.00
35,750,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	190,765	0.01
4,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	21,476	0.00
21,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	120,237	0.00
6,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	31,983	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					6,442,437	0.11
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					22,803,752	0.38

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
11,000,000	Floating (BRL 1 month BZDIOR)	Fixed 10.730%	BRL	04/01/2021	(198,281)	(0.00)
24,600,000,000	Fixed 2.768%	Floating (KRW 3 month LIBOR)	KRW	11/11/2024	(944,951)	(0.02)
1,426,880,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(2,596,096)	(0.04)
140,230,000	Floating (MXN 1 month TIIE)	Fixed 5.500%	MXN	09/03/2022	(378,820)	(0.01)
62,180,000	Floating (MXN 1 month TIIE)	Fixed 6.930%	MXN	03/03/2026	(140,113)	(0.00)
807,550,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(3,737,760)	(0.06)
32,870,000	Fixed 3.920%	Floating (MYR 3 month KLIBOR)	MYR	13/09/2018	(27,827)	(0.00)
47,530,000	Fixed 3.830%	Floating (MYR 3 month LIBOR)	MYR	17/09/2018	(23,196)	(0.00)
20,320,000	Fixed 3.785%	Floating (MYR 3 month KLIBOR)	MYR	24/09/2018	(6,060)	(0.00)
26,830,000	Fixed 3.880%	Floating (MYR 3 month KLIBOR)	MYR	14/11/2018	(18,838)	(0.00)
45,120,000	Fixed 3.915%	Floating (MYR 3 month LIBOR)	MYR	19/11/2018	(38,337)	(0.00)
53,350,000	Fixed 3.934%	Floating (MYR 3 month LIBOR)	MYR	20/11/2018	(49,636)	(0.00)
9,940,000	Fixed 3.960%	Floating (MYR 3 month LIBOR)	MYR	21/11/2018	(10,373)	(0.00)
29,850,000	Fixed 3.972%	Floating (MYR 3 month KLIBOR)	MYR	11/12/2018	(32,153)	(0.00)
38,520,000	Fixed 4.100%	Floating (MYR 3 month KLIBOR)	MYR	15/04/2019	(66,829)	(0.00)
157,210,000	Fixed 4.230%	Floating (MYR 3 month KLIBOR)	MYR	05/01/2021	(402,524)	(0.01)
144,520,000	Fixed 4.250%	Floating (MYR 3 month KLIBOR)	MYR	06/01/2021	(394,598)	(0.01)
51,450,000	Fixed 4.195%	Floating (MYR 3 month KLIBOR)	MYR	12/01/2021	(116,704)	(0.00)
10,740,000	Fixed 4.490%	Floating (MYR 3 month KLIBOR)	MYR	14/08/2023	(44,820)	(0.00)
17,550,000	Fixed 4.330%	Floating (MYR 3 month KLIBOR)	MYR	26/09/2023	(33,953)	(0.00)
25,000,000	Fixed 4.450%	Floating (MYR 3 month KLIBOR)	MYR	15/11/2023	(87,085)	(0.00)
1,210,670,000	Floating (PLN 6 month WIBOR)	Fixed 1.614%	PLN	21/09/2018	(1,424,543)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(10,773,497)	(0.18)

Credit Default Swaps						
5,380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/03/2019	(7,096)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(16,324)	(0.00)
9,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(72,824)	(0.00)
4,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(32,969)	(0.00)
3,450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(24,735)	(0.00)
1,090,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,573)	(0.00)
7,200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(58,661)	(0.00)
9,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(75,715)	(0.00)
6,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(48,355)	(0.00)
10,290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(75,650)	(0.00)
4,620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(32,589)	(0.00)
7,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(49,434)	(0.00)
6,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(31,591)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,244)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,246)	(0.00)
6,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(40,049)	(0.00)
10,020,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(53,376)	(0.00)
3,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(21,171)	(0.00)
1,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,590)	(0.00)
7,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(40,703)	(0.00)
15,110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(77,632)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,193)	(0.00)
3,390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(17,004)	(0.00)
9,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(49,264)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(18,939)	(0.00)
20,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(173,293)	(0.01)
4,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(36,429)	(0.00)
5,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(40,629)	(0.00)
9,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(57,588)	(0.00)
7,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(19,063)	(0.00)
11,850,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(20,117)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(67,708)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(19,788)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(94,926)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(50,103)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(97,196)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(70,549)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(61,432)	(0.00)
10,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(109,011)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(128,976)	(0.00)
4,750,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(54,962)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(67,090)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(130,459)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(193,533)	(0.01)
25,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(342,453)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(335,263)	(0.01)
13,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(161,313)	(0.00)
2,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(24,249)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(70,452)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(13,926)	(0.00)
17,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(84,535)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(38,225)	(0.00)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(62,180)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(102,813)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(178,607)	(0.01)
9,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(68,436)	(0.00)
27,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,002)	(0.00)
20,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(20,140)	(0.00)
7,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,337)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(30,725)	(0.00)
30,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(171,453)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
24,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(118,024)	(0.00)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(26,678)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(85,854)	(0.00)
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,561)	(0.00)
8,950,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42,996)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(186,223)	(0.01)
14,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(85,842)	(0.00)
7,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(34,346)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(160,867)	(0.00)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(72,416)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(76,349)	(0.00)
21,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,318)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,614)	(0.00)
17,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(109,269)	(0.00)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(227,661)	(0.01)
24,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(171,118)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(5,508,024)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(16,281,521)	(0.27)
MARKET VALUE OF INVESTMENTS (cost USD 6,077,191,311)					5,757,006,808	95.17
OTHER ASSETS AND LIABILITIES					292,413,764	4.83
SHAREHOLDERS' EQUITY					6,049,420,572	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 6,077,191,311)	5,877,036,771	97.15
Unrealised gain on futures contracts	3,596,782	0.06
Unrealised gain on share class specific futures contracts	23,672	0.00
Unrealised loss on share class specific futures contracts	(434,297)	(0.01)
Unrealised gain on forward currency contracts	87,690,137	1.45
Unrealised loss on forward currency contracts	(80,639,366)	(1.33)
Unrealised gain on forward currency contracts held for hedging purposes	4,058,177	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(140,847,299)	(2.33)
Unrealised gain on swap contracts	22,803,752	0.38
Unrealised loss on swap contracts	(16,281,521)	(0.27)
Other Assets and Liabilities	292,413,764	4.83
Shareholders' Equity	6,049,420,572	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Municipal Bonds, Non-Agencies Asset Backed Obligations and Reverse Repurchase Agreements are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Credit Suisse International, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA London, Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank NA London and Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 0.65% of the NAV.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2016

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- ^(f) A related party to Goldman Sachs Funds.
- ^(g) The yield for this fund as at 30 November 2016 was 0.888%.
- ^(h) Valuation of this security is determined by the Valuer. See Note 4.
- ⁽ⁱ⁾ Portion of this security has been sold as part of a reverse repurchase agreement. See Note 6 for more details.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 25.02%						
Belgium						
50,000	Anheuser-Busch InBev S.A. NV	EUR	1.500%	17/03/2025	51,423	0.40
100,000	Anheuser-Busch InBev S.A. NV	EUR	2.000%	17/03/2028	104,704	0.80
					156,127	1.20
France						
200,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	200,607	1.54
100,000	RTE Réseau de Transport d'Electricité S.A.	EUR	1.000%	19/10/2026	98,931	0.76
					299,538	2.30
Germany						
50,000	Daimler AG	EUR	1.375%	11/05/2028	51,061	0.39
Italy						
100,000	Banca Monte dei Paschi di Siena SpA	EUR	3.500%	20/03/2017	100,915	0.77
100,000	Intesa Sanpaolo SpA	EUR	3.000%	28/01/2019	105,127	0.81
					206,042	1.58
Netherlands						
200,000	Bank Nederlandse Gemeenten NV	EUR	1.875%	06/06/2019	211,272	1.62
100,000	Koninklijke KPN NV	EUR	1.125%	11/09/2028	94,168	0.72
					305,440	2.34
New Zealand						
200,000	ANZ New Zealand Int'l Ltd.	EUR	1.375%	05/10/2017	202,594	1.56
Norway						
100,000	Eika Boligkreditt AS	EUR	1.250%	06/11/2017	101,369	0.78
400,000	SpareBank 1 Boligkreditt AS	USD	1.750%	15/11/2019	374,651	2.87
					476,020	3.65
Spain						
50,000	Telefonica Emisiones SAU	EUR	3.661%	18/09/2017	51,479	0.39
100,000	Telefonica Emisiones SAU	EUR	1.460%	13/04/2026	97,132	0.75
					148,611	1.14
Switzerland						
100,000	Credit Suisse AG ^(c)	EUR	0.148%	15/12/2017	100,288	0.77
United Kingdom						
200,000	Bank of Scotland Plc.	USD	5.250%	21/02/2017	190,613	1.46
100,000	BP Capital Markets Plc.	EUR	4.154%	01/06/2020	113,808	0.87
104,000	Lloyds Banking Group Plc.	EUR	1.000%	09/11/2023	101,801	0.78
200,000	Nationwide Building Society	EUR	0.750%	25/06/2019	204,356	1.57
200,000	Santander UK Plc.	EUR	3.625%	05/10/2017	206,438	1.59
					817,016	6.27
United States						
100,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	95,427	0.73
50,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	51,353	0.40
100,000	Morgan Stanley	USD	3.700%	23/10/2024	96,067	0.74
50,000	Morgan Stanley	USD	4.300%	27/01/2045	47,276	0.36
100,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	112,114	0.86
100,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	95,236	0.73
					497,473	3.82
TOTAL CORPORATE BONDS					3,260,210	25.02
(cost EUR 3,030,869)						
Government Bonds – 58.11%						
Austria						
530,000	Austria Government Bond 144A ^(d)	EUR	4.350%	15/03/2019	590,659	4.53
40,000	Austria Government Bond 144A ^(d)	EUR	3.650%	20/04/2022	48,382	0.37
					639,041	4.90

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Belgium						
150,000	Belgium Government Bond—Series 31	EUR	5.500%	28/03/2028	229,499	1.76
90,000	Belgium Government Bond—Series 44 144A ^(d)	EUR	5.000%	28/03/2035	149,839	1.15
					379,338	2.91
France						
240,000	France Government Bond OAT	EUR	3.750%	25/04/2021	283,164	2.17
70,000	France Government Bond OAT	EUR	3.500%	25/04/2026	88,557	0.68
200,000	France Government Bond OAT	EUR	4.000%	25/10/2038	301,640	2.32
					673,361	5.17
Germany						
250,000	Bundesobligation—Series 174	EUR	(0.428)%	08/10/2021	255,564	1.96
100,000	Bundesrepublik Deutschland	EUR	2.500%	15/08/2046	141,862	1.09
					397,426	3.05
Ireland						
100,000	Ireland Government Bond	EUR	4.500%	18/04/2020	116,495	0.89
60,000	Ireland Government Bond	EUR	3.400%	18/03/2024	72,672	0.56
10,000	Ireland Government Bond	EUR	2.000%	18/02/2045	10,614	0.08
					199,781	1.53
Italy						
930,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2017	936,742	7.19
229,724	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	12/11/2017	235,182	1.81
320,000	Italy Buoni Poliennali Del Tesoro	EUR	4.250%	01/09/2019	353,722	2.71
220,000	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/2024	253,499	1.95
40,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2026	48,756	0.37
230,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	311,822	2.39
131,079	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.350%	15/09/2024	146,038	1.12
					2,285,761	17.54
Japan						
160,000,000	Japan Treasury Discount Bill—Series 647	JPY	(0.313)%	27/02/2017	1,330,131	10.20
Mexico						
372,700	Mexican Bonos—Series M30	MXN	10.000%	20/11/2036	21,200	0.16
20,000	Mexico Government International Bond	USD	4.750%	08/03/2044	16,866	0.13
					38,066	0.29
Netherlands						
150,000	Bank Nederlandse Gemeenten NV	EUR	1.500%	15/04/2020	158,773	1.22
60,000	Netherlands Government Bond 144A ^(d)	EUR	3.250%	15/07/2021	70,374	0.54
					229,147	1.76
South Africa						
530,000	South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	33,996	0.26
Spain						
30,000	Spain Government Bond	EUR	5.750%	30/07/2032	44,944	0.34
230,000	Spain Government Bond 144A ^(d)	EUR	4.000%	30/04/2020	259,187	1.99
180,000	Spain Government Bond 144A ^(d)	EUR	5.500%	30/04/2021	219,877	1.69
40,000	Spain Government Bond 144A ^(d)	EUR	5.850%	31/01/2022	50,630	0.39
240,000	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	284,899	2.18
190,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	264,682	2.03
80,000	Spain Government Bond 144A ^(d)	EUR	4.200%	31/01/2037	103,886	0.80
					1,228,105	9.42
United States						
124,482	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	118,605	0.91
20,717	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/02/2044	21,571	0.17
					140,176	1.08
TOTAL GOVERNMENT BONDS (cost EUR 7,459,279)					7,574,329	58.11

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Supranationals – 3.07%						
100,000	European Financial Stability Facility	EUR	0.400%	31/05/2026	99,357	0.76
100,000	European Investment Bank	EUR	1.000%	14/04/2032	102,181	0.78
200,000	European Stability Mechanism	EUR	0.125%	22/04/2024	198,936	1.53
					400,474	3.07
TOTAL SUPRANATIONALS (cost EUR 399,854)					400,474	3.07
Mutual Funds – 1.94%						
Ireland						
253,119	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				253,119	1.94
TOTAL MUTUAL FUNDS (cost EUR 253,119)					253,119	1.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 11,143,121)					11,488,132	88.14
Transferable securities dealt in another regulated market						
Corporate Bonds – 1.45%						
Norway						
200,000	DNB Boligkreditt AS	USD	1.450%	21/03/2018	188,676	1.45
TOTAL CORPORATE BONDS (cost EUR 147,468)					188,676	1.45
Agencies Asset Backed Obligations – 0.76%						
United States						
100,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.300%	25/04/2023	99,704	0.76
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 74,837)					99,704	0.76
Non-Agencies Asset Backed Obligations – 5.58%						
Cayman Islands						
250,000	Cent CLO 21 Ltd. 2014-21X "A1B" ^(c)	USD	2.276%	27/07/2026	235,221	1.80
250,000	Sound Point CLO XI Ltd. 2016-1X "A" ^(c)	USD	2.531%	20/07/2028	236,546	1.82
					471,767	3.62
United States						
50,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1X "A" ^(c) USD		1.630%	10/09/2018	47,178	0.36
50,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2X "A" ^(c) USD		1.830%	10/03/2019	47,179	0.36
170,168	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A2" ^(c)	USD	1.796%	01/07/2024	160,814	1.24
					255,171	1.96
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 678,548)					726,938	5.58
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 900,853)					1,015,318	7.79
Other Transferable Securities						
Agencies Asset Backed Obligations – 0.78%						
United States						
100,000	Federal Home Loan Mortgage Corp. (FHLMC) "A2" ^(c)	USD	4.084%	25/11/2020	101,905	0.78
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 85,197)					101,905	0.78
Non-Agencies Asset Backed Obligations – 1.42%						
United Kingdom						
47,581	Paragon Mortgages No 8 Plc. "A2B" ^(c)	EUR	0.049%	16/04/2035	45,244	0.35

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States						
174,373	JP Morgan Alternative Loan Trust 2008-R2 "A1" 144A ^(c)	USD	6.000%	25/11/2036	139,582	1.07
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 138,287)					184,826	1.42
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 223,484)					286,731	2.20
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 12,267,458)					12,790,181	98.13
Futures Contracts – (0.62%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
CAD						
1	Canadian Bank Acceptance Bill Futures 19/12/2016	Long		174,278	17	0.00
1	Canadian Bank Acceptance Bill Futures 13/03/2017	Long		174,287	53	0.00
1	Canadian Bank Acceptance Bill Futures 19/06/2017	Long		174,243	44	0.00
1	Canadian Bank Acceptance Bill Futures 18/09/2017	Long		174,164	44	0.00
1	Canadian Bank Acceptance Bill Futures 18/12/2017	Long		174,067	35	0.00
1	Canadian Bank Acceptance Bill Futures 19/03/2018	Long		173,979	18	0.00
1	Canadian Bank Acceptance Bill Futures 18/06/2018	Long		173,874	0	0.00
1	Canadian Bank Acceptance Bill Futures 17/09/2018	Long		173,768	0	0.00
3	Canadian Government Bond 10YR Futures 22/03/2017	Long		294,551	1,498	0.01
				1,687,211	1,709	0.01
EUR						
9	German Federal Republic Bonds 2YR Futures 08/12/2016	Long		1,010,700	2,340	0.02
GBP						
5	90-Day Sterling Futures 15/03/2017	Long		731,017	0	0.00
USD						
(5)	US Treasury Notes 2YR Futures 31/03/2017	Short		(1,023,262)	129	0.00
(12)	US Treasury Notes 5YR Futures 31/03/2017	Short		(1,337,516)	531	0.01
				(2,360,778)	660	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					4,709	0.04
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
AUD						
14	Australian Treasury Bonds 3YR Futures 15/12/2016	Long		1,096,312	(4,624)	(0.03)
EUR						
4	Euro BTP Italian Government Bond Futures 08/12/2016	Long		539,840	(33,400)	(0.26)
7	Euro OAT Futures 08/12/2016	Long		1,070,790	(640)	(0.00)
4	German Federal Republic Bonds 10YR Futures 08/12/2016	Long		645,000	(2,530)	(0.02)
3	German Federal Republic Bonds 30YR Futures 08/12/2016	Long		527,460	(38,700)	(0.30)
12	German Federal Republic Bonds 5YR Futures 08/12/2016	Long		1,577,640	(2,440)	(0.02)
				4,360,730	(77,710)	(0.60)
GBP						
5	90-Day Sterling Futures 21/06/2017	Long		730,797	(44)	(0.00)
5	90-Day Sterling Futures 20/09/2017	Long		730,504	(103)	(0.00)
5	90-Day Sterling Futures 20/12/2017	Long		730,136	(176)	(0.00)
				2,191,437	(323)	(0.00)
USD						
(1)	US Treasury Bond Ultra Long Futures 22/03/2017	Short		(127,633)	(118)	(0.00)
(2)	US Treasury Bond Ultra Long Futures 22/03/2017	Short		(308,136)	(3,155)	(0.03)
2	US Treasury Notes 10YR Futures 22/03/2017	Long		236,100	(162)	(0.00)
				(199,669)	(3,435)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(86,092)	(0.66)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (0.59%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CAD	20,592	EUR	14,044	09/12/2016	437	0.00
USD	53,514	EUR	50,207	22/12/2016	232	0.00
EUR	21,749	MXN	477,474	20/01/2017	35	0.00
USD	1,451,794	JPY	160,118,400	27/02/2017	33,597	0.26

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	34,301	0.26

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	3,876,301	USD	4,229,112	22/12/2016	(109,835)	(0.84)
EUR	31,872	ZAR	485,388	18/01/2017	(380)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS	(110,215)	(0.85)

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
240,000	Credit Default Swaps Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,609)	(0.01)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(46)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS	(1,655)	(0.01)

TOTAL UNREALISED LOSS ON SWAP CONTRACTS	(1,655)	(0.01)

MARKET VALUE OF INVESTMENTS (cost EUR 12,267,458)	12,631,229	96.91

OTHER ASSETS AND LIABILITIES	402,618	3.09

SHAREHOLDERS' EQUITY	13,033,847	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 12,267,458)	12,790,181	98.13
Unrealised gain on futures contracts	4,709	0.04
Unrealised loss on futures contracts	(86,092)	(0.66)
Unrealised gain on forward currency contracts	34,301	0.26
Unrealised loss on forward currency contracts	(110,215)	(0.85)
Unrealised loss on swap contracts	(1,655)	(0.01)
Other Assets and Liabilities	402,618	3.09
Shareholders' Equity	13,033,847	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals; Agencies and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank NA.

The counterparties for swap contracts were Citibank NA and JP Morgan Chase Bank NA.

The maximum individual counterparty exposure as at 30 November 2016 is 0.28% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was (0.395)%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 56.87%						
Belgium						
750,000	Anheuser-Busch InBev S.A. NV	EUR	0.625%	17/03/2020	762,589	1.11
Curacao						
900,000	Teva Pharmaceutical Finance IV BV	EUR	2.875%	15/04/2019	953,640	1.39
Denmark						
300,000	Danske Bank A/S ^(c)	EUR	3.875%	04/10/2023	318,577	0.46
150,000	TDC A/S	EUR	4.375%	23/02/2018	157,676	0.23
					476,253	0.69
France						
50,000	BNP Paribas S.A. ^(c)	EUR	0.238%	20/05/2019	50,469	0.07
1,300,000	Caisse Centrale du Credit Immobilier de France S.A. ^(c)	EUR	4.761%	01/03/2018	1,302,346	1.89
800,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	802,428	1.17
350,000	Lafarge S.A.	EUR	5.500%	16/12/2019	405,360	0.59
200,000	Nexans S.A.	EUR	3.250%	26/05/2021	209,436	0.31
400,000	Orange S.A.	EUR	1.875%	02/10/2019	420,868	0.61
400,000	Pernod Ricard S.A.	EUR	5.000%	15/03/2017	405,852	0.59
187,835	Picard Groupe SAS ^(c)	EUR	4.250%	01/08/2019	190,295	0.28
600,000	RCI Banque S.A.	EUR	1.125%	30/09/2019	614,952	0.89
400,000	RCI Banque S.A.	EUR	0.625%	04/03/2020	402,116	0.58
					4,804,122	6.98
Germany						
400,000	Daimler AG	EUR	0.500%	09/09/2019	405,558	0.59
450,000	Daimler AG	EUR	1.750%	21/01/2020	473,495	0.69
100,000	Deutsche Bank AG	EUR	1.000%	18/03/2019	99,634	0.14
300,000	IHO Verwaltungs GmbH ^(c)	EUR	2.750%	15/09/2021	304,620	0.44
200,000	TUI AG	EUR	2.125%	26/10/2021	203,368	0.30
					1,486,675	2.16
Ireland						
100,000	Bank of Ireland	EUR	3.250%	15/01/2019	106,410	0.15
400,000	FCA Capital Ireland Plc.	EUR	2.000%	23/10/2019	413,122	0.60
					519,532	0.75
Italy						
300,000	2i Rete Gas SpA	EUR	1.750%	16/07/2019	311,662	0.45
400,000	Banca Monte dei Paschi di Siena SpA	EUR	3.500%	20/03/2017	403,660	0.59
10,000	Enel SpA	EUR	5.250%	20/06/2017	10,292	0.01
250,000	Enel SpA	EUR	4.750%	12/06/2018	267,861	0.39
100,000	Intesa Sanpaolo SpA	EUR	3.000%	28/01/2019	105,127	0.15
400,000	Intesa Sanpaolo SpA	EUR	4.375%	15/10/2019	441,054	0.64
150,000	Intesa Sanpaolo SpA	EUR	1.125%	14/01/2020	150,980	0.22
50,000	Intesa Sanpaolo SpA	EUR	5.150%	16/07/2020	54,359	0.08
300,000	Telecom Italia SpA	EUR	4.000%	21/01/2020	323,097	0.47
					2,068,092	3.00
Japan						
300,000	SoftBank Group Corp.	EUR	4.625%	15/04/2020	334,839	0.49
Luxembourg						
200,000	BMBG Bond Finance SCA	EUR	3.000%	15/06/2021	207,342	0.30
350,000	DH Europe Finance S.A.	EUR	1.000%	08/07/2019	357,915	0.52
100,000	Fiat Chrysler Finance Europe	EUR	7.000%	23/03/2017	102,136	0.15
200,000	FMC Finance VIII S.A.	EUR	6.500%	15/09/2018	221,912	0.32
180,000	Gazprom OAO Via Gaz Capital S.A.	EUR	6.605%	13/02/2018	191,475	0.28
150,000	Glencore Finance Europe S.A.	EUR	4.625%	03/04/2018	157,943	0.23
350,000	Prologis International Funding II S.A.	EUR	2.750%	23/10/2018	367,818	0.54
270,000	Sberbank of Russia Via SB Capital S.A.	EUR	3.352%	15/11/2019	282,994	0.41
					1,889,535	2.75
Mexico						
650,000	Petroleos Mexicanos	EUR	3.125%	27/11/2020	655,688	0.95

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
Netherlands						
650,000	Coöperatieve Rabobank UA	EUR	5.875%	20/05/2019	739,680	1.08
300,000	CRH Finance BV	EUR	5.000%	25/01/2019	332,018	0.48
600,000	EDP Finance BV	EUR	5.750%	21/09/2017	627,324	0.91
300,000	General Motors Financial International BV	EUR	0.850%	23/02/2018	302,573	0.44
100,000	Iberdrola International BV ^(c)	EUR	5.750%	27/02/2049	105,561	0.15
150,000	ING Bank NV	EUR	5.250%	07/06/2019	169,490	0.25
400,000	ING Bank NV	EUR	0.700%	16/04/2020	408,224	0.59
400,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	433,583	0.63
350,000	Mylan NV ^(c)	EUR	0.557%	22/11/2018	352,054	0.51
300,000	OI European Group BV	EUR	4.875%	31/03/2021	339,555	0.49
200,000	Petrobras Global Finance BV	EUR	4.875%	07/03/2018	205,500	0.30
170,000	Petrobras Global Finance BV	EUR	3.250%	01/04/2019	170,000	0.25
					4,185,562	6.08
Norway						
460,000	DNB Bank ASA ^(c)	EUR	4.750%	08/03/2022	466,350	0.68
600,000	DNB Boligkreditt AS	EUR	0.375%	07/10/2019	608,964	0.88
1,000,000	SpareBank 1 Boligkreditt AS	EUR	2.750%	01/02/2019	1,064,270	1.55
					2,139,584	3.11
Spain						
300,000	BBVA Senior Finance SAU	EUR	3.750%	17/01/2018	312,744	0.45
200,000	BBVA Senior Finance SAU	EUR	2.375%	22/01/2019	209,686	0.31
300,000	BBVA Subordinated Capital SAU ^(c)	EUR	3.500%	11/04/2024	310,557	0.45
200,000	Gas Natural Capital Markets S.A.	EUR	5.000%	13/02/2018	212,128	0.31
300,000	Gas Natural Capital Markets S.A.	EUR	5.375%	24/05/2019	339,088	0.49
150,000	Iberdrola Finanzas SAU	EUR	5.625%	09/05/2018	162,573	0.24
600,000	Telefonica Emisiones SAU	EUR	4.797%	21/02/2018	634,794	0.92
200,000	Telefonica Emisiones SAU	EUR	4.693%	11/11/2019	225,512	0.33
100,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	113,217	0.16
					2,520,299	3.66
Sweden						
400,000	Stadshypotek AB—Series 58	EUR	0.375%	24/02/2021	406,884	0.59
550,000	Svenska Handelsbanken AB ^(c)	EUR	2.656%	15/01/2024	575,094	0.84
					981,978	1.43
United Kingdom						
510,000	Aviva Plc. ^(c)	EUR	6.875%	22/05/2038	552,554	0.80
250,000	Barclays Bank Plc.	EUR	6.000%	23/01/2018	266,543	0.39
700,000	BAT International Finance Plc.	EUR	0.375%	13/03/2019	704,469	1.02
650,000	British Telecommunications Plc.	EUR	1.125%	10/06/2019	668,063	0.97
300,000	EC Finance Plc.	EUR	5.125%	15/07/2021	313,590	0.45
400,000	FCE Bank Plc.	EUR	1.750%	21/05/2018	410,312	0.60
550,000	FCE Bank Plc.	EUR	1.875%	18/04/2019	572,709	0.83
600,000	Imperial Brands Finance Plc.	EUR	4.500%	05/07/2018	644,304	0.94
350,000	Imperial Tobacco Finance Plc.	EUR	5.000%	02/12/2019	400,619	0.58
250,000	Lloyds Bank Plc. ^(c)	EUR	11.875%	16/12/2021	252,003	0.37
450,000	National Grid Plc.	EUR	4.375%	10/03/2020	510,797	0.74
600,000	Nationwide Building Society	EUR	0.750%	25/06/2019	613,068	0.89
400,000	Nationwide Building Society	EUR	0.500%	29/10/2019	403,800	0.59
300,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	342,130	0.50
400,000	Santander UK Plc.	EUR	3.625%	05/10/2017	412,876	0.60
800,000	Santander UK Plc.	EUR	1.750%	15/01/2018	815,604	1.18
100,000	Santander UK Plc.	EUR	2.000%	14/01/2019	104,092	0.15
250,000	Santander UK Plc.	EUR	0.875%	13/01/2020	253,973	0.37
					8,241,506	11.97
United States						
900,000	AbbVie, Inc.	EUR	0.375%	18/11/2019	903,604	1.31
200,000	AT&T, Inc.	EUR	1.875%	04/12/2020	211,923	0.31
200,000	Ball Corp.	EUR	3.500%	15/12/2020	219,920	0.32
1,000,000	Bank of America Corp.	EUR	1.875%	10/01/2019	1,038,950	1.51
200,000	Celanese US Holdings LLC	EUR	3.250%	15/10/2019	216,050	0.31
300,000	Citigroup, Inc.	EUR	5.000%	02/08/2019	339,622	0.49
350,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	420,294	0.61
600,000	JPMorgan Chase & Co.	EUR	1.875%	21/11/2019	632,463	0.92

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
900,000	Morgan Stanley	EUR	5.000%	02/05/2019	1,007,320	1.46
100,000	Morgan Stanley	USD	2.500%	21/04/2021	93,498	0.14
300,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	5.750%	01/10/2020	313,131	0.45
300,000	National Grid North America, Inc.	EUR	1.750%	20/02/2018	306,803	0.45
1,000,000	Philip Morris International, Inc.	EUR	1.750%	19/03/2020	1,053,760	1.53
150,000	Verizon Communications, Inc.	EUR	2.375%	17/02/2022	163,477	0.24
200,000	ZF North America Capital, Inc.	EUR	2.250%	26/04/2019	206,495	0.30
					7,127,310	10.35
TOTAL CORPORATE BONDS (cost EUR 39,108,204)					39,147,204	56.87
Government Bonds – 28.72%						
Brazil						
400,000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	404,500	0.59
Colombia						
250,000	Colombia Government International Bond	USD	11.750%	25/02/2020	300,764	0.44
Croatia						
350,000	Croatia Government International Bond	EUR	5.875%	09/07/2018	380,266	0.55
Hungary						
210,000	Hungary Government International Bond	USD	4.000%	25/03/2019	205,710	0.30
Indonesia						
200,000	Indonesia Government International Bond	USD	5.875%	13/03/2020	206,713	0.30
Italy						
59,928	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	12/11/2017	61,352	0.09
260,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/02/2018	273,709	0.40
170,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/08/2018	182,454	0.26
3,190,000	Italy Buoni Poliennali Del Tesoro	EUR	0.300%	15/10/2018	3,198,167	4.64
1,420,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	01/12/2018	1,513,272	2.20
3,960,000	Italy Buoni Poliennali Del Tesoro	EUR	4.250%	01/02/2019	4,299,985	6.25
					9,528,939	13.84
Macedonia						
380,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	381,742	0.56
Mexico						
550,000	Mexico Government International Bond	EUR	2.375%	09/04/2021	565,813	0.82
Netherlands						
1,570,000	Bank Nederlandse Gemeenten NV	EUR	1.500%	15/04/2020	1,661,822	2.41
Spain						
840,000	Spain Government Bond	EUR	4.500%	31/01/2018	885,527	1.29
890,000	Spain Government Bond	EUR	2.750%	30/04/2019	946,118	1.37
2,900,000	Spain Government Bond 144A ^(d)	EUR	4.600%	30/07/2019	3,239,499	4.71
550,000	Spain Government Bond 144A ^(d)	EUR	5.500%	30/04/2021	671,848	0.97
10,000	Spain Government Bond 144A ^(d)	EUR	2.750%	31/10/2024	11,123	0.02
					5,754,115	8.36
Turkey						
350,000	Turkey Government International Bond	EUR	5.125%	18/05/2020	376,731	0.55
TOTAL GOVERNMENT BONDS (cost EUR 19,728,220)					19,767,115	28.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 58,836,424)					58,914,319	85.59

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligations – 11.22%						
Cayman Islands						
1,450,000	Apidos CLO X 2012-10X "A" ^(c)	USD	2.307%	30/10/2022	1,368,227	1.99
62,378	Burr Ridge CLO Plus LLC 2006-1X "A1T" ^(c)	USD	1.113%	27/03/2023	58,780	0.09
350,000	Cedar Funding V CLO Ltd. 2016-5X "A1" ^(c)	USD	2.243%	17/07/2028	331,224	0.48
350,000	Cent CLO 21 Ltd. 2014-21X "A1B" ^(c)	USD	2.276%	27/07/2026	329,309	0.48
500,000	GoldenTree Loan Opportunities IX Ltd. 2014-9X "AR" ^(c)	USD	2.238%	29/10/2026	471,802	0.68
100,000	ICG US CLO 2014-1X Ltd. "ACOM" ^(c)	USD	1.557%	20/04/2026	93,944	0.14
1,000,000	Jamestown CLO III Ltd. 2013-3X "A1A" ^(c)	USD	2.330%	15/01/2026	943,305	1.37
100,000	OFSI Fund VI Ltd. 2014-6A "ACOM" ^(c)	USD	0.000%	20/03/2025	92,855	0.13
650,000	Sound Point CLO XI Ltd. 2016-1X "A" ^(c)	USD	2.531%	20/07/2028	615,021	0.89
800,000	TICP CLO I Ltd. 2014-1X "A1" ^(c)	USD	2.384%	26/04/2026	754,904	1.10
					5,059,371	7.35
Luxembourg						
104,233	Black Diamond CLO 2006-1X Luxembourg S.A. "AD" ^(c)	USD	1.137%	29/04/2019	98,256	0.14
United States						
7,472	Access Group, Inc. 2006-1 "A2" ^(c)	USD	1.040%	25/08/2023	7,027	0.01
142,891	Access to Loans for Learning Student Loan Corp. 2013-1 "A" ^(c)	USD	1.384%	25/02/2041	129,916	0.19
105,711	Brazos Higher Education Authority, Inc. 2012-2 "A2" ^(c)	USD	1.732%	25/07/2029	99,502	0.14
60,577	Missouri Higher Education Loan Authority 2011-1 "A1" ^(c)	USD	1.707%	25/06/2036	55,798	0.08
144,055	Montana Higher Education Student Assistance Corp. 2012-1 "A2" ^(c)	USD	1.562%	20/05/2030	135,894	0.20
350,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1X "A" ^(c)	USD	1.630%	10/09/2018	330,251	0.48
350,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2X "A" ^(c)	USD	1.830%	10/03/2019	330,251	0.48
725,318	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" ^(c)	USD	1.022%	25/10/2035	655,294	0.95
27,639	SLM Student Loan Trust 2003-14 "A5" ^(c)	USD	1.112%	25/01/2023	25,981	0.04
850,000	Utah State Board of Regents 2016-1 "A" ^(c)	USD	1.281%	25/09/2056	796,869	1.16
					2,566,783	3.73
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 7,223,198)					7,724,410	11.22
Municipal Bonds – 0.81%						
United States						
597,895	Alaska Student Loan Corp. "A" ^(c)	USD	0.000%	25/08/2031	557,777	0.81
TOTAL MUNICIPAL BONDS (cost EUR 550,613)					557,777	0.81
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 7,773,811)					8,282,187	12.03
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 66,610,235)					67,196,506	97.62
Futures Contracts – 0.06%						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR						
2	Euro BTP Italian Government Bond Futures 08/12/2016	Long		269,920	1,310	0.00
(2)	Euro OAT Futures 08/12/2016	Short		(305,940)	5,900	0.01
234	German Federal Republic Bonds 2YR Futures 08/12/2016	Long		26,278,200	52,180	0.08
				26,242,180	59,390	0.09
GBP						
11	90-Day Sterling Futures 15/03/2017	Long		1,608,238	15	0.00

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Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
USD					
1	US Treasury Bond Ultra Long Futures 22/03/2017	Long	154,068	1,578	0.00
(9)	US Treasury Notes 2YR Futures 31/03/2017	Short	(1,841,871)	89	0.00
(10)	US Treasury Notes 5YR Futures 31/03/2017	Short	(1,114,597)	442	0.00
			(2,802,400)	2,109	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				61,514	0.09
AUD					
30	Australian Treasury Bonds 3YR Futures 15/12/2016	Long	2,349,241	(8,700)	(0.01)
EUR					
6	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	967,500	(230)	(0.00)
7	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	1,140,090	(9,680)	(0.02)
			2,107,590	(9,910)	(0.02)
GBP					
11	90-Day Sterling Futures 21/06/2017	Long	1,607,754	(59)	(0.00)
11	90-Day Sterling Futures 20/09/2017	Long	1,607,107	(162)	(0.00)
11	90-Day Sterling Futures 20/12/2017	Long	1,606,300	(308)	(0.00)
			4,821,161	(529)	(0.00)
USD					
(2)	US Treasury Long Bond Futures 22/03/2017	Short	(288,321)	(1,681)	(0.00)
2	US Treasury Notes 10YR Futures 22/03/2017	Long	236,100	(162)	(0.00)
			(52,221)	(1,843)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(20,982)	(0.03)

Forward Currency Contracts – (0.67%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
AUD	277,000	NZD	286,996	21/12/2016	1,640	0.00
CHF	559,634	EUR	514,524	21/12/2016	4,512	0.01
EUR	243,762	JPY	28,002,194	21/12/2016	11,129	0.02
GBP	653,956	EUR	737,631	21/12/2016	30,139	0.04
GBP	37,438	SEK	407,476	21/12/2016	2,245	0.00
GBP	762,900	USD	944,385	21/12/2016	5,488	0.01
NOK	9,091,971	EUR	993,308	21/12/2016	13,709	0.02
NOK	1,325,608	USD	155,511	21/12/2016	237	0.00
NZD	289,764	AUD	273,000	21/12/2016	3,007	0.00
USD	2,113,121	AUD	2,812,283	21/12/2016	26,273	0.04
USD	2,336,186	CAD	3,088,310	21/12/2016	31,669	0.04
USD	226,000	CHF	222,725	21/12/2016	6,462	0.01
USD	1,589,325	EUR	1,455,853	21/12/2016	42,259	0.06
USD	2,023,732	GBP	1,614,002	21/12/2016	12,688	0.02
USD	2,074,256	JPY	219,756,655	21/12/2016	129,543	0.19
USD	136,320	NOK	1,149,195	21/12/2016	1,213	0.00
USD	1,406,877	NZD	1,945,530	21/12/2016	24,837	0.04
AUD	54,845	EUR	38,206	12/01/2017	57	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					347,107	0.50

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Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	1,621,188	USD	1,216,019	21/12/2016	(13,142)	(0.02)
CAD	2,816,289	USD	2,123,306	21/12/2016	(22,180)	(0.03)
CHF	135,868	USD	139,000	21/12/2016	(5,011)	(0.01)
EUR	143,000	CAD	206,047	21/12/2016	(1,808)	(0.00)
EUR	544,347	CHF	590,074	21/12/2016	(2,921)	(0.00)
EUR	261,800	GBP	232,274	21/12/2016	(10,899)	(0.02)
EUR	617,800	NOK	5,629,001	21/12/2016	(5,662)	(0.01)
EUR	946,074	SEK	9,286,424	21/12/2016	(4,472)	(0.01)
EUR	2,598,621	USD	2,851,620	21/12/2016	(89,342)	(0.13)
JPY	211,408,567	USD	2,029,030	21/12/2016	(156,266)	(0.23)
NZD	1,885,672	USD	1,360,316	21/12/2016	(20,986)	(0.03)
SEK	28,150,835	EUR	2,929,999	21/12/2016	(48,517)	(0.07)
SEK	1,183,089	NOK	1,128,000	21/12/2016	(3,837)	(0.01)
EUR	10,890,477	USD	11,994,490	22/12/2016	(414,893)	(0.60)
USD	2,220,000	EUR	2,094,579	22/12/2016	(2,124)	(0.00)
SEK	2,833,197	EUR	290,269	22/03/2017	(107)	(0.00)
USD	534,857	CAD	716,724	22/03/2017	(113)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(802,280)	(1.17)

Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
3,240,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	25,943	0.04
310,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	3,379	0.01
350,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	8,901	0.01
2,970,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	1,380	0.00
50,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	7,744	0.01
44,160,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	6,959	0.01
5,510,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	3,137	0.01
12,670,000	Floating (3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	608	0.00
9,655,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	7,700	0.01
5,340,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	16,962	0.03
2,040,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	1,695	0.00
1,890,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	44,316	0.06
UNREALISED GAIN ON INTEREST RATE SWAPS					128,724	0.19
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					128,724	0.19

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
110,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(5,515)	(0.01)
1,630,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(1,755)	(0.00)
2,500,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(21,107)	(0.03)
4,920,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2018	(1,348)	(0.00)
6,860,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2019	(2,856)	(0.00)
150,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/08/2024	(2,606)	(0.00)
640,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/12/2026	(17,480)	(0.03)
6,345,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(12,311)	(0.02)
2,800,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(636)	(0.00)
710,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(11,268)	(0.02)
120,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(13,983)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(90,865)	(0.13)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(90,865)	(0.13)
MARKET VALUE OF INVESTMENTS (cost EUR 66,610,235)					66,819,724	97.07
OTHER ASSETS AND LIABILITIES					2,015,791	2.93
SHAREHOLDERS' EQUITY					68,835,515	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 66,610,235)	67,196,506	97.62
Unrealised gain on futures contracts	61,514	0.09
Unrealised loss on futures contracts	(20,982)	(0.03)
Unrealised gain on forward currency contracts	347,107	0.50
Unrealised loss on forward currency contracts	(802,280)	(1.17)
Unrealised gain on swap contracts	128,724	0.19
Unrealised loss on swap contracts	(90,865)	(0.13)
Other Assets and Liabilities	2,015,791	2.93
Shareholders' Equity	68,835,515	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank NA, Morgan Stanley and Co. International, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2016 is 0.20% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 87.82%						
Australia						
500,000	Origin Energy Finance Ltd. ^(c)	EUR	7.875%	16/06/2071	529,100	0.27
500,000	Origin Energy Finance Ltd. ^(c)	EUR	4.000%	16/09/2074	481,325	0.24
					1,010,425	0.51
Austria						
750,000	Sappi Papier Holding GmbH	EUR	4.000%	01/04/2023	779,265	0.40
Belgium						
450,000	KBC Group NV ^(c)	EUR	5.625%	29/03/2049	448,740	0.23
500,000	Ontex Group NV	EUR	4.750%	15/11/2021	529,440	0.27
					978,180	0.50
Brazil						
1,500,000	Telemar Norte Leste S.A.	EUR	5.125%	15/12/2017	442,500	0.23
Canada						
500,000	Cott Corp.	EUR	5.500%	01/07/2024	518,570	0.26
2,000,000	Valeant Pharmaceuticals International, Inc.	EUR	4.500%	15/05/2023	1,510,000	0.77
					2,028,570	1.03
Cayman Islands						
750,000	UPCB Finance IV Ltd.	EUR	4.000%	15/01/2027	732,281	0.37
France						
550,000	Autodis S.A.	EUR	4.375%	01/05/2022	560,912	0.28
500,000	BiSoho SAS	EUR	5.875%	01/05/2023	531,225	0.27
1,000,000	Casino Guichard Perrachon S.A.	EUR	5.731%	12/11/2018	1,099,860	0.56
800,000	Casino Guichard Perrachon S.A.	EUR	5.976%	26/05/2021	924,072	0.47
1,500,000	Casino Guichard Perrachon S.A.	EUR	3.248%	07/03/2024	1,576,800	0.80
500,000	Credit Agricole S.A. ^(c)	USD	8.125%	19/09/2033	504,887	0.26
250,000	Credit Agricole S.A. ^(c)	EUR	6.500%	29/04/2049	253,563	0.13
1,000,000	Crown European Holdings S.A.	EUR	3.375%	15/05/2025	998,790	0.51
700,000	Electricite de France S.A. ^(c)	EUR	5.000%	22/01/2049	671,108	0.34
750,000	Elis S.A.	EUR	3.000%	30/04/2022	760,324	0.39
1,000,000	Europcar Groupe S.A.	EUR	5.750%	15/06/2022	1,037,105	0.53
750,000	Faurecia	EUR	3.625%	15/06/2023	765,262	0.39
600,000	Groupama S.A. ^(c)	EUR	7.875%	27/10/2039	635,934	0.32
500,000	Loxam SAS	EUR	4.875%	23/07/2021	519,115	0.26
750,000	Loxam SAS	EUR	7.000%	23/07/2022	796,875	0.40
600,000	New Areva Holding S.A.	EUR	4.375%	06/11/2019	614,958	0.31
700,000	New Areva Holding S.A.	EUR	3.250%	04/09/2020	680,722	0.35
1,200,000	Nexans S.A.	EUR	3.250%	26/05/2021	1,256,616	0.64
1,000,000	Oberthur Technologies Holding SAS	EUR	9.250%	30/04/2020	1,049,370	0.53
500,000	Rexel S.A.	EUR	3.500%	15/06/2023	510,155	0.26
750,000	SFR Group S.A.	EUR	5.375%	15/05/2022	782,190	0.40
450,000	Societe Generale S.A. 144A ^{(c)(d)}	USD	7.375%	29/12/2049	404,439	0.20
1,000,000	Solvay Finance S.A. ^(c)	EUR	5.425%	29/11/2049	1,058,270	0.54
1,000,000	SPCM S.A.	EUR	2.875%	15/06/2023	986,720	0.50
					18,979,272	9.64
Germany						
800,000	Allianz SE	USD	3.875%	29/12/2049	663,767	0.34
500,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	483,150	0.24
1,000,000	FTE Verwaltungs GmbH	EUR	9.000%	15/07/2020	1,052,800	0.53
500,000	IHO Verwaltungs GmbH	EUR	2.750%	15/09/2021	507,700	0.26
1,000,000	IHO Verwaltungs GmbH	EUR	3.250%	15/09/2023	1,000,330	0.51
500,000	IHO Verwaltungs GmbH	EUR	3.750%	15/09/2026	488,645	0.25
500,000	Kirk Beauty One GmbH	EUR	8.750%	15/07/2023	540,780	0.27
1,250,000	Pfleiderer GmbH	EUR	7.875%	01/08/2019	1,303,125	0.66
250,000	ProGroup AG	EUR	5.125%	01/05/2022	266,350	0.13
500,000	ProGroup AG	EUR	5.125%	01/05/2022	532,700	0.27
200,000	Techem Energy Metering Service GmbH & Co. KG	EUR	7.875%	01/10/2020	209,170	0.11
1,405,000	Techem GmbH	EUR	6.125%	01/10/2019	1,459,444	0.74
700,000	Trionista Holdco GmbH	EUR	5.000%	30/04/2020	720,888	0.37
1,000,000	Trionista TopCo GmbH	EUR	6.875%	30/04/2021	1,057,610	0.54
500,000	TUI AG	EUR	2.125%	26/10/2021	508,420	0.26

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
Germany – (continued)						
1,620,000	Unitymedia Hessen GmbH & Co. KG	EUR	5.125%	21/01/2023	1,706,216	0.87
	Via Unitymedia NRW GmbH					
1,750,000	Unitymedia Hessen GmbH & Co. KG	EUR	4.000%	15/01/2025	1,782,130	0.91
	Via Unitymedia NRW GmbH					
					14,283,225	7.26
Ireland						
1,000,000	Allied Irish Banks Plc. ^(c)	EUR	4.125%	26/11/2025	980,450	0.50
750,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	EUR	4.125%	15/05/2023	772,815	0.39
350,000	Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	USD	5.625%	24/06/2046	341,900	0.17
1,250,000	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/2025	1,267,893	0.65
250,000	Willow No 2 Ireland Plc. for Zurich Insurance Co., Ltd. ^(c)	USD	4.250%	01/10/2045	222,945	0.11
					3,586,003	1.82
Italy						
800,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	01/04/2019	761,976	0.39
500,000	Banca Monte dei Paschi di Siena SpA	EUR	5.000%	21/04/2020	320,075	0.16
750,000	Banca Popolare di Milano SCARL	EUR	7.125%	01/03/2021	775,545	0.39
1,500,000	Banca Popolare di Milano SCARL	EUR	9.000%	29/06/2049	1,562,355	0.79
500,000	Banco Popolare SC	EUR	3.500%	14/03/2019	507,320	0.26
500,000	Banco Popolare SC ^(c)	EUR	6.756%	29/06/2049	461,315	0.23
1,250,000	Enel SpA ^(c)	EUR	5.000%	15/01/2075	1,302,481	0.66
750,000	Gamenet Group SpA	EUR	6.000%	15/08/2021	761,760	0.39
1,500,000	Intesa Sanpaolo SpA ^(c)	EUR	8.047%	29/06/2049	1,586,565	0.81
1,250,000	Leonardo-Finmeccanica SpA	EUR	4.875%	24/03/2025	1,414,519	0.72
750,000	LKQ Italia Bondco SpA	EUR	3.875%	01/04/2024	783,975	0.40
750,000	Schumann SpA	EUR	7.000%	31/07/2023	759,450	0.39
1,500,000	Telecom Italia SpA	GBP	7.375%	15/12/2017	1,859,465	0.94
1,000,000	Telecom Italia SpA	EUR	3.625%	19/01/2024	1,026,035	0.52
1,500,000	Telecom Italia SpA	EUR	3.000%	30/09/2025	1,455,997	0.74
600,000	UniCredit SpA	EUR	6.950%	31/10/2022	660,450	0.34
2,000,000	UniCredit SpA ^(c)	EUR	5.750%	28/10/2025	2,058,120	1.05
600,000	UniCredit SpA ^(c)	EUR	6.750%	29/12/2049	518,748	0.26
500,000	Unione di Banche Italiane SpA ^(c)	EUR	4.250%	05/05/2026	480,168	0.24
					19,056,319	9.68
Japan						
500,000	SoftBank Group Corp.	EUR	4.000%	30/07/2022	541,152	0.27
1,000,000	SoftBank Group Corp.	EUR	4.750%	30/07/2025	1,074,325	0.55
					1,615,477	0.82
Jersey						
1,400,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	1,375,472	0.70
500,000	Bank of Scotland Capital Funding LP ^(c)	GBP	7.754%	29/03/2049	665,647	0.34
500,000	CPUK Finance Ltd.	GBP	7.000%	28/08/2020	623,280	0.32
1,000,000	HBOS Capital Funding LP ^(c)	GBP	6.461%	29/11/2049	1,237,353	0.63
1,000,000	Lincoln Finance Ltd.	EUR	6.875%	15/04/2021	1,071,445	0.54
					4,973,197	2.53
Luxembourg						
1,000,000	Alice Financing S.A.	EUR	6.500%	15/01/2022	1,055,890	0.54
1,000,000	Alice Financing S.A.	EUR	5.250%	15/02/2023	1,048,630	0.53
500,000	Alice Luxembourg S.A.	EUR	7.250%	15/05/2022	530,883	0.27
750,000	ArcelorMittal	EUR	3.000%	09/04/2021	775,166	0.39
1,000,000	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	1,036,710	0.53
1,000,000	Cerberus Nightingale 1 SARL	EUR	8.250%	01/02/2020	1,035,440	0.53
1,450,000	CNH Industrial Finance Europe S.A.	EUR	2.750%	18/03/2019	1,499,024	0.76
900,000	ConvaTec Healthcare E S.A.	EUR	10.875%	15/12/2018	902,925	0.46
414,226	Dakar Finance S.A.	EUR	9.000%	15/11/2020	422,871	0.22
650,000	DEA Finance S.A.	EUR	7.500%	15/10/2022	672,750	0.34
750,000	Dufry Finance S.C.A.	EUR	4.500%	01/08/2023	794,813	0.40
1,500,000	Fiat Chrysler Finance Europe	EUR	6.625%	15/03/2018	1,598,430	0.81
1,000,000	Fiat Chrysler Finance Europe	EUR	4.750%	15/07/2022	1,072,280	0.55
2,750,000	Gazprom OAO Via Gaz Capital S.A.	EUR	3.600%	26/02/2021	2,844,531	1.45
1,000,000	Gazprom OAO Via Gaz Capital S.A.	EUR	3.125%	17/11/2023	986,500	0.50
500,000	Intelsat Luxembourg S.A.	USD	7.750%	01/06/2021	165,125	0.08
750,000	Lecta S.A.	EUR	6.500%	01/08/2023	747,510	0.38

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
Luxembourg – (continued)						
1,000,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	1,005,460	0.51
1,000,000	Picard Bondco S.A.	EUR	7.750%	01/02/2020	1,052,450	0.54
1,600,000	Play Finance 2 S.A.	EUR	5.250%	01/02/2019	1,633,336	0.83
600,000	SES S.A. ^(c)	EUR	5.625%	29/12/2049	598,404	0.30
750,000	SIG Combibloc Holdings S.C.A.	EUR	7.750%	15/02/2023	793,335	0.40
500,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	628,060	0.32
750,000	Telenet Finance V Luxembourg S.C.A.	EUR	6.250%	15/08/2022	793,924	0.40
1,000,000	Wind Acquisition Finance S.A.	EUR	4.000%	15/07/2020	1,020,500	0.52
1,000,000	Wind Acquisition Finance S.A.	EUR	7.000%	23/04/2021	1,038,000	0.53
					25,752,947	13.09
Mexico						
1,000,000	Cemex SAB de CV	EUR	4.375%	05/03/2023	1,011,250	0.51
Netherlands						
750,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	734,040	0.37
1,500,000	Cable Communications Systems NV	EUR	5.000%	15/10/2023	1,550,625	0.79
750,000	Carlson Wagonlit BV	EUR	7.500%	15/06/2019	781,875	0.40
750,000	Constellium NV	EUR	4.625%	15/05/2021	699,525	0.36
500,000	Delta Lloyd NV ^(c)	EUR	4.375%	29/06/2049	457,480	0.23
500,000	Gas Natural Fenosa Finance BV ^(c)	EUR	4.125%	29/11/2049	495,065	0.25
750,000	Generali Finance BV ^(c)	EUR	5.479%	29/12/2049	755,584	0.38
500,000	Goodyear Dunlop Tires Europe BV	EUR	3.750%	15/12/2023	520,775	0.26
800,000	Grupo Isolux Corsan Finance BV	EUR	6.625%	15/04/2021	167,368	0.09
1,050,000	OI European Group BV	EUR	3.125%	15/11/2024	1,031,625	0.52
750,000	Petrobras Global Finance BV	EUR	3.250%	01/04/2019	750,000	0.38
2,500,000	Petrobras Global Finance BV	EUR	4.250%	02/10/2023	2,315,625	1.18
1,000,000	Telefonica Europe BV ^(c)	EUR	7.625%	29/09/2049	1,107,500	0.56
1,000,000	Telefonica Europe BV ^(c)	EUR	4.200%	29/12/2049	1,000,610	0.51
1,000,000	Telefonica Europe BV ^(c)	EUR	3.750%	31/12/2049	943,955	0.48
500,000	United Group BV	EUR	7.875%	15/11/2020	521,875	0.27
1,000,000	UPC Holding BV	EUR	6.375%	15/09/2022	1,062,930	0.54
1,000,000	Ziggo Secured Finance BV	EUR	3.750%	15/01/2025	993,360	0.50
					15,889,817	8.07
Norway						
500,000	DNB Bank ASA ^(c)	USD	6.500%	29/12/2049	474,843	0.24
1,000,000	Silk Bidco AS	EUR	7.500%	01/02/2022	1,039,970	0.53
					1,514,813	0.77
Portugal						
1,100,000	EDP – Energias de Portugal S.A. ^(c)	EUR	5.375%	16/09/2075	1,113,442	0.57
Spain						
3,500,000	Abengoa Finance S.A.	EUR	6.000%	31/03/2021	141,750	0.07
400,000	Banco Bilbao Vizcaya Argentaria S.A. ^(c)	EUR	7.000%	29/12/2049	369,124	0.19
1,000,000	Bankia S.A. ^(c)	EUR	4.000%	22/05/2024	994,620	0.50
400,000	BPE Financiaciones S.A.	EUR	6.873%	22/10/2020	429,764	0.22
500,000	Campofrio Food Group S.A.	EUR	3.375%	15/03/2022	519,760	0.26
800,000	Cellnex Telecom S.A.	EUR	3.125%	27/07/2022	838,492	0.43
500,000	Cellnex Telecom S.A.	EUR	2.375%	16/01/2024	489,332	0.25
1,000,000	Ibercaja Banco S.A. ^(c)	EUR	5.000%	28/07/2025	945,000	0.48
750,000	NH Hotel Group S.A.	EUR	3.750%	01/10/2023	763,433	0.39
600,000	Santander Issuances SAU	EUR	3.250%	04/04/2026	591,456	0.30
					6,082,731	3.09
Switzerland						
500,000	UBS Group AG ^(c)	EUR	5.750%	29/12/2049	515,900	0.26
United Kingdom						
1,000,000	Alliance Automotive Finance Plc.	EUR	6.250%	01/12/2021	1,067,680	0.54
1,250,000	Anglo American Capital Plc.	EUR	1.750%	20/11/2017	1,265,606	0.64
2,750,000	Anglo American Capital Plc.	EUR	2.500%	29/04/2021	2,791,552	1.42
750,000	Barclays Bank Plc. ^(c)	EUR	4.750%	29/03/2049	705,000	0.36
2,000,000	Barclays Bank Plc. ^(c)	GBP	14.000%	29/11/2049	2,875,278	1.46
300,000	Barclays Plc. ^(c)	USD	7.875%	29/12/2049	276,683	0.14
1,000,000	Boparan Finance Plc.	EUR	4.375%	15/07/2021	959,100	0.49
750,000	Co-Operative Bank Plc. ^(c)	GBP	8.500%	01/07/2025	621,164	0.32

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
1,000,000	Cognita Financing Plc.	GBP	7.750%	15/08/2021	1,236,225	0.63
680,000	HSS Financing Plc.	GBP	6.750%	01/08/2019	816,672	0.41
750,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	827,788	0.42
500,000	International Game Technology Plc.	EUR	4.750%	15/02/2023	534,905	0.27
500,000	Jaguar Land Rover Automotive Plc.	GBP	3.875%	01/03/2023	591,826	0.30
750,000	Keystone Financing Plc.	GBP	9.500%	15/10/2019	925,407	0.47
300,000	Lloyds Banking Group Plc. ^(c)	GBP	7.000%	29/12/2049	349,754	0.18
500,000	Matalan Finance Plc.	GBP	6.875%	01/06/2019	467,005	0.24
750,000	Moy Park BondCo Plc.	GBP	6.250%	29/05/2021	917,250	0.47
500,000	Nationwide Building Society ^(c)	GBP	6.875%	29/12/2049	570,737	0.29
1,000,000	New Look Secured Issuer Plc.	GBP	6.500%	01/07/2022	1,109,925	0.56
850,000	Perform Group Financing Plc.	GBP	8.500%	15/11/2020	998,676	0.51
750,000	Pizzaexpress Financing 2 Plc.	GBP	6.625%	01/08/2021	883,255	0.45
500,000	Premier Foods Finance Plc. ^(c)	GBP	5.382%	16/03/2020	584,138	0.30
500,000	Royal Bank of Scotland Group Plc. ^(c)	EUR	7.092%	29/10/2049	462,550	0.24
1,000,000	RSA Insurance Group Plc. ^(c)	GBP	5.125%	10/10/2045	1,163,308	0.59
1,000,000	Stonegate Pub Co. Financing Plc.	GBP	5.750%	15/04/2019	1,198,698	0.61
900,000	Synlab Bondco Plc.	EUR	6.250%	01/07/2022	972,702	0.49
750,000	TA MFG. Ltd.	EUR	3.625%	15/04/2023	738,323	0.38
2,500,000	Tesco Plc.	GBP	5.000%	24/03/2023	3,125,271	1.59
1,500,000	Virgin Media Finance Plc.	EUR	4.500%	15/01/2025	1,495,485	0.76
1,350,000	Virgin Media Secured Finance Plc.	GBP	5.500%	15/01/2025	1,607,698	0.82
1,000,000	Virgin Money Holdings UK Plc. ^(c)	GBP	7.875%	29/07/2049	1,131,302	0.57
360,000	Vougeot Bidco Plc.	GBP	7.875%	15/07/2020	441,688	0.22
1,000,000	Worldpay Finance Plc.	EUR	3.750%	15/11/2022	1,070,130	0.54
					34,782,781	17.68
United States						
500,000	Alliance Data Systems Corp.	EUR	5.250%	15/11/2023	496,100	0.25
750,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	909,542	0.46
1,000,000	Ball Corp.	EUR	3.500%	15/12/2020	1,099,600	0.56
1,250,000	Belden, Inc.	EUR	4.125%	15/10/2026	1,236,362	0.63
500,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	500,000	0.25
750,000	Gates Global LLC Via Gates Global Co.	EUR	5.750%	15/07/2022	705,113	0.36
500,000	Huntsman International LLC	EUR	5.125%	15/04/2021	535,040	0.27
250,000	Huntsman International LLC	EUR	4.250%	01/04/2025	243,985	0.12
750,000	Infor US, Inc.	EUR	5.750%	15/05/2022	753,803	0.38
750,000	Kloeckner Pentaplast of America, Inc.	EUR	7.125%	01/11/2020	788,524	0.40
750,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	5.750%	01/10/2020	782,827	0.40
500,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	4.000%	19/08/2022	521,883	0.27
750,000	PVH Corp.	EUR	3.625%	15/07/2024	781,995	0.40
1,000,000	Quintiles IMS, Inc.	EUR	4.125%	01/04/2023	1,040,400	0.53
750,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	810,375	0.41
1,000,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	1,007,500	0.51
500,000	Sprint Corp.	USD	7.250%	15/09/2021	481,812	0.25
750,000	VWR Funding, Inc.	EUR	4.625%	15/04/2022	774,926	0.39
1,125,000	WMG Acquisition Corp.	EUR	6.250%	15/01/2021	1,179,281	0.60
1,000,000	WMG Acquisition Corp.	EUR	4.125%	01/11/2024	1,022,960	0.52
750,000	XPO Logistics, Inc.	EUR	5.750%	15/06/2021	784,455	0.40
1,200,000	ZF North America Capital, Inc.	EUR	2.250%	26/04/2019	1,238,970	0.63
					17,695,453	8.99
TOTAL CORPORATE BONDS (cost EUR 175,856,400)					172,823,848	87.82
Preferred Stocks – 1.41%						
Netherlands						
52,426	ING Groep NV—Preferred	USD	6.125%		1,240,653	0.63
53,104	ING Groep NV—Preferred	USD	6.200%		1,255,695	0.64
11,576	ING Groep NV—Preferred	USD	6.375%		273,616	0.14
					2,769,964	1.41
TOTAL PREFERRED STOCKS (cost EUR 2,431,120)					2,769,964	1.41

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.96%						
Ireland						
3,864,108	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				3,864,108	1.96
TOTAL MUTUAL FUNDS (cost EUR 3,864,108)					3,864,108	1.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 182,151,628)					179,457,920	91.19
Transferable securities dealt in another regulated market						
Corporate Bonds – 2.79%						
Canada						
500,000	Bombardier, Inc. 144A ^(d)	USD	8.750%	01/12/2021	467,659	0.24
700,000	MEG Energy Corp.	USD	6.500%	15/03/2021	579,590	0.29
					1,047,249	0.53
France						
660,000	Rexel S.A. 144A ^(d)	USD	5.250%	15/06/2020	646,112	0.33
Germany						
600,000	Deutsche Bank AG ^(c)	USD	6.250%	29/05/2049	447,254	0.23
Luxembourg						
1,700,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	1,653,930	0.84
United Kingdom						
1,500,000	Royal Bank of Scotland Group Plc.—Series U ^(c)	USD	7.640%	31/12/2049	1,300,363	0.66
United States						
400,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(d)	USD	5.000%	15/04/2022	386,394	0.20
TOTAL CORPORATE BONDS (cost EUR 5,484,188)					5,481,302	2.79
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 5,484,188)					5,481,302	2.79
Other Transferable Securities						
Corporate Bonds – 1.74%						
Italy						
1,250,000	Intesa Sanpaolo SpA 144A ^{(c)(d)}	USD	7.700%	29/12/2049	1,035,394	0.53
Luxembourg						
1,500,000	ConvaTec Healthcare E S.A. 144A ^(d)	USD	10.500%	15/12/2018	1,415,361	0.72
United States						
1,000,000	Fresenius US Finance II, Inc. 144A ^(d)	USD	4.500%	15/01/2023	971,586	0.49
TOTAL CORPORATE BONDS (cost EUR 3,306,997)					3,422,341	1.74
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 3,306,997)					3,422,341	1.74
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 190,942,813)					188,361,563	95.72
Futures Contracts – (0.00%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	USD					
(27)	US Treasury Notes 10YR Futures 22/03/2017	Short		(3,187,349)	2,189	0.00
(24)	US Treasury Notes 5YR Futures 31/03/2017	Short		(2,675,032)	1,061	0.00
				(5,862,381)	3,250	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					3,250	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	USD				
(3)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(462,204)	(4,733)	(0.00)
(1)	US Treasury Long Bond Futures 22/03/2017	Short	(144,160)	(840)	(0.00)
			(606,364)	(5,573)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(5,573)	(0.00)

Forward Currency Contracts – (1.37%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	10,085,365	EUR	11,563,520	05/12/2016	281,646	0.14
USD	6,731,072	EUR	6,252,937	05/12/2016	97,686	0.05
USD	2,969,508	EUR	2,683,561	22/12/2016	115,340	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					494,672	0.25

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	38,747,818	GBP	34,841,472	05/12/2016	(2,173,161)	(1.11)
EUR	21,335,046	USD	23,683,501	05/12/2016	(1,009,831)	(0.51)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,182,992)	(1.62)

Share Class Specific Forward Currency Contracts – 0.23%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	10,324	PLN	45,712	12/12/2016	47	0.00
USD	12,369,295	EUR	11,177,079	22/12/2016	481,562	0.24
EUR	14,410	GBP	12,230	06/01/2017	58	0.00
GBP	1,405,572	EUR	1,631,873	06/01/2017	17,644	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					499,311	0.25

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
PLN	6,571,575	EUR	1,521,075	12/12/2016	(43,764)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(43,764)	(0.02)

Swap Contracts – (0.11%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
3,820,000	Interest Rate Swaps Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2023	14,460	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					14,460	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					14,460	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe High Yield Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
20,920,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/12/2018	(20,871)	(0.01)
8,790,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/12/2019	(20,352)	(0.01)
1,500,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	(2,255)	(0.00)
610,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	21/12/2036	(34,963)	(0.02)
3,200,000	Floating (GBP 6 month LIBOR)	Fixed 1.000%	GBP	21/12/2019	(35,150)	(0.02)
740,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	21/12/2026	(43,051)	(0.02)
640,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	21/12/2036	(70,672)	(0.04)
UNREALISED LOSS ON INTEREST RATE SWAPS					(227,314)	(0.12)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(227,314)	(0.12)
MARKET VALUE OF INVESTMENTS (cost EUR 190,942,813)					185,913,613	94.47
OTHER ASSETS AND LIABILITIES					10,873,020	5.53
SHAREHOLDERS' EQUITY					196,786,633	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 190,942,813)	188,361,563	95.72
Unrealised gain on futures contracts	3,250	0.00
Unrealised loss on futures contracts	(5,573)	(0.00)
Unrealised gain on forward currency contracts	494,672	0.25
Unrealised loss on forward currency contracts	(3,182,992)	(1.62)
Unrealised gain on forward currency contracts held for hedging purposes	499,311	0.25
Unrealised loss on forward currency contracts held for hedging purposes	(43,764)	(0.02)
Unrealised gain on swap contracts	14,460	0.01
Unrealised loss on swap contracts	(227,314)	(0.12)
Other Assets and Liabilities	10,873,020	5.53
Shareholders' Equity	196,786,633	100.00

Rates disclosed for Corporate Bonds and Preferred Stocks are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust and UBS AG London.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2016 is 0.16% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was (0.395)%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 63.04%						
Australia						
450,000	APT Pipelines Ltd.	EUR	1.375%	22/03/2022	478,801	0.05
500,000	APT Pipelines Ltd.	EUR	2.000%	22/03/2027	526,249	0.05
750,000	BHP Billiton Finance USA Ltd.	EUR	5.625%	22/10/2029	883,531	0.09
2,300,000	BHP Billiton Finance USA Ltd.	USD	3.850%	30/09/2023	2,440,560	0.24
20,000	Rio Tinto Finance USA Ltd.	USD	9.000%	01/05/2019	23,265	0.00
6,100,000	SGSP Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	6,050,206	0.58
					10,402,612	1.01
Belgium						
2,300,000	Anheuser-Busch InBev S.A. NV	EUR	1.500%	17/03/2025	2,506,901	0.24
2,800,000	Anheuser-Busch InBev S.A. NV	EUR	2.000%	17/03/2028	3,107,029	0.30
250,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	289,355	0.03
3,500,000	Belfius Bank S.A. NV	EUR	3.125%	11/05/2026	3,716,868	0.36
2,200,000	KBC Bank NV ^(c)	USD	8.000%	25/01/2023	2,312,110	0.22
3,200,000	KBC Group NV ^(c)	EUR	1.875%	11/03/2027	3,399,534	0.33
					15,331,797	1.48
Cayman Islands						
460,000	SMFG Preferred Capital GBP 2 Ltd. ^(c)	GBP	10.231%	29/07/2049	893,297	0.09
1,900,000	Southern Water Services Finance Ltd. ^(c)	GBP	4.500%	31/03/2038	2,582,368	0.25
500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	538,860	0.05
1,150,000	Yorkshire Power Finance Ltd.	GBP	7.250%	04/08/2028	2,060,959	0.20
					6,075,484	0.59
Chile						
220,000	Empresa Nacional de Telecomunicaciones S.A.	USD	4.875%	30/10/2024	221,100	0.02
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,063,060	0.30
					3,284,160	0.32
France						
900,000	BNP Paribas S.A.	EUR	2.750%	27/01/2026	964,660	0.09
1,050,000	BNP Paribas S.A. ^(c)	EUR	2.625%	14/10/2027	1,128,976	0.11
5,400,000	Electricite de France S.A. ^(c)	EUR	4.125%	29/01/2049	5,659,054	0.55
1,100,000	Engie S.A. ^(c)	GBP	4.625%	31/12/2049	1,410,303	0.14
2,166,000	Orange S.A.	USD	5.500%	06/02/2044	2,501,628	0.24
3,800,000	RTE Reseau de Transport d'Electricite S.A.	EUR	1.000%	19/10/2026	3,984,190	0.38
600,000	RTE Reseau de Transport d'Electricite S.A.	EUR	2.000%	18/04/2036	647,288	0.06
2,950,000	Unibail-Rodamco SE	EUR	1.125%	28/04/2027	3,099,383	0.30
					19,395,482	1.87
Germany						
600,000	Allianz SE ^(c)	EUR	4.750%	29/10/2049	689,612	0.07
2,800,000	Allianz SE	USD	3.875%	29/12/2049	2,462,110	0.24
900,000	Deutsche Bank AG	EUR	5.125%	31/08/2017	983,346	0.09
650,000	Deutsche Bank AG	USD	2.850%	10/05/2019	641,866	0.06
650,000	Deutsche Bank AG	USD	3.125%	13/01/2021	626,285	0.06
600,000	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	672,166	0.06
1,250,000	Volkswagen Leasing GmbH	EUR	2.625%	15/01/2024	1,419,708	0.14
					7,495,093	0.72
Ireland						
1,900,000	Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	USD	5.625%	24/06/2046	1,967,019	0.19
3,953,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	4,146,452	0.40
200,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	203,250	0.02
2,150,000	Willow No 2 Ireland Plc. for Zurich Insurance Co., Ltd. ^(c)	USD	4.250%	01/10/2045	2,031,982	0.20
					8,348,703	0.81
Italy						
1,800,000	Zi Rete Gas SpA	EUR	3.000%	16/07/2024	2,158,724	0.21
1,700,000	UniCredit SpA	EUR	2.125%	24/10/2026	1,741,224	0.17
					3,899,948	0.38

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Japan						
4,200,000	Dai-ichi Life Insurance Co., Ltd. ^(c)	USD	4.000%	29/12/2049	3,990,000	0.38
2,450,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	2,470,323	0.24
					6,460,323	0.62
Jersey						
800,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	1,137,468	0.11
2,000,000	Heathrow Funding Ltd.	GBP	7.125%	14/02/2024	3,189,700	0.31
200,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	355,827	0.03
250,000	Heathrow Funding Ltd.	GBP	2.750%	09/08/2049	282,237	0.03
					4,965,232	0.48
Luxembourg						
1,050,000	Actavis Funding SCS	USD	3.000%	12/03/2020	1,068,123	0.10
600,000	Actavis Funding SCS	USD	3.450%	15/03/2022	611,364	0.06
800,000	Actavis Funding SCS	USD	3.850%	15/06/2024	812,181	0.08
2,700,000	Actavis Funding SCS	USD	3.800%	15/03/2025	2,733,113	0.26
1,950,000	Actavis Funding SCS	USD	4.850%	15/06/2044	1,966,620	0.19
4,150,000	Glencore Finance Europe S.A.	EUR	1.875%	13/09/2023	4,270,888	0.41
1,800,000	Simon International Finance SCA	EUR	1.250%	13/05/2025	1,922,653	0.19
					13,384,942	1.29
Mexico						
21,740,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,029,246	0.10
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	651,919	0.06
320,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	321,493	0.03
1,130,000	Grupo Televisa SAB	USD	6.125%	31/01/2046	1,106,711	0.11
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	88,116	0.01
1,100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,212,412	0.12
113,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	99,157	0.01
660,000	Sigma Alimentos S.A. de CV	USD	4.125%	02/05/2026	616,275	0.06
260,000	Sigma Alimentos S.A. de CV 144A ^(d)	USD	4.125%	02/05/2026	242,775	0.02
					5,368,104	0.52
Netherlands						
7,650,000	ABN AMRO Bank NV ^(e)	USD	6.250%	13/09/2022	7,884,427	0.76
400,000	ABN AMRO Bank NV ^(e)	EUR	2.875%	30/06/2025	443,876	0.04
1,250,000	ABN AMRO Bank NV 144A ^(d)	USD	4.750%	28/07/2025	1,266,256	0.12
1,500,000	Allianz Finance II BV ^(e)	EUR	5.750%	08/07/2041	1,835,969	0.18
2,600,000	Coöperatieve Rabobank UA	EUR	1.250%	23/03/2026	2,816,556	0.27
3,950,000	Deutsche Telekom International Finance BV	EUR	1.500%	03/04/2028	4,233,453	0.41
750,000	EDP Finance BV	EUR	4.875%	14/09/2020	906,785	0.09
2,050,000	EDP Finance BV	EUR	4.125%	20/01/2021	2,425,263	0.23
2,600,000	EDP Finance BV	EUR	2.625%	18/01/2022	2,889,466	0.28
1,000,000	EDP Finance BV	EUR	2.375%	23/03/2023	1,089,438	0.11
3,900,000	EDP Finance BV	EUR	1.125%	12/02/2024	3,876,527	0.37
3,350,000	EDP Finance BV	EUR	2.000%	22/04/2025	3,471,549	0.34
5,100,000	Enel Finance International NV	EUR	1.375%	01/06/2026	5,315,178	0.51
1,000,000	Iberdrola International BV	EUR	1.125%	21/04/2026	1,043,490	0.10
1,899,000	ING Bank NV ^(e)	EUR	6.125%	29/05/2023	2,181,530	0.21
2,150,000	ING Bank NV ^(e)	USD	4.125%	21/11/2023	2,182,134	0.21
1,750,000	innogy Finance BV	EUR	3.000%	17/01/2024	2,116,026	0.20
1,800,000	innogy Finance BV	GBP	6.250%	03/06/2030	2,918,937	0.28
2,500,000	innogy Finance BV	GBP	6.125%	06/07/2039	4,249,653	0.41
250,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	252,938	0.03
800,000	LYB International Finance BV	USD	5.250%	15/07/2043	851,479	0.08
950,000	Mylan NV	EUR	1.250%	23/11/2020	1,018,122	0.10
2,300,000	Mylan NV	EUR	2.250%	22/11/2024	2,457,894	0.24
2,800,000	Mylan NV	EUR	3.125%	22/11/2028	2,992,991	0.29
950,000	Shell International Finance BV	USD	6.375%	15/12/2038	1,207,730	0.12
					61,927,667	5.98

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Spain						
2,400,000	Iberdrola Finanzas S.A.	GBP	6.000%	01/07/2022	3,642,025	0.35
4,600,000	IE2 Holdco SAU	EUR	2.875%	01/06/2026	5,013,241	0.48
2,500,000	Merlin Properties Socimi S.A.	EUR	2.225%	25/04/2023	2,705,313	0.26
500,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	699,291	0.07
850,000	Telefonica Emisiones SAU	GBP	5.289%	09/12/2022	1,227,632	0.12
7,000,000	Telefonica Emisiones SAU	EUR	1.460%	13/04/2026	7,205,837	0.70
					20,493,339	1.98
Sweden						
1,850,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	1,961,503	0.19
Switzerland						
3,350,000	Credit Suisse AG	USD	3.000%	29/10/2021	3,371,289	0.32
3,950,000	UBS AG ^(c)	EUR	4.750%	12/02/2026	4,436,840	0.43
					7,808,129	0.75
United Arab Emirates						
106,000	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	111,127	0.01
200,000	Ruwais Power Co., PJSC 144A ^(d)	USD	6.000%	31/08/2036	232,800	0.02
					343,927	0.03
United Kingdom						
2,750,000	Arqiva Financing Plc.	GBP	4.040%	30/06/2020	3,640,607	0.35
650,000	Arqiva Financing Plc.	GBP	5.340%	30/06/2030	931,936	0.09
1,800,000	Aviva Plc. ^(c)	GBP	6.125%	29/09/2049	2,302,481	0.22
2,250,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	3,535,757	0.34
7,800,000	BAT International Finance Plc. 144A ^(d)	USD	3.950%	15/06/2025	8,096,166	0.78
3,050,000	BP Capital Markets Plc.	GBP	1.177%	12/08/2023	3,644,223	0.35
2,200,000	BP Capital Markets Plc.	USD	3.119%	04/05/2026	2,140,367	0.21
800,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	852,215	0.08
4,400,000	British Telecommunications Plc.	EUR	1.750%	10/03/2026	4,790,471	0.46
550,000	Centrica Plc.	GBP	7.000%	19/09/2033	1,035,744	0.10
1,450,000	Centrica Plc.	GBP	4.250%	12/09/2044	2,120,963	0.20
1,519,000	Credit Suisse AG ^(c)	GBP	6.750%	16/01/2023	1,981,461	0.19
1,150,000	FCE Bank Plc.	EUR	1.134%	10/02/2022	1,221,129	0.12
4,200,000	HSBC Holdings Plc. ^(c)	EUR	3.375%	10/01/2024	4,672,072	0.45
2,600,000	HSBC Holdings Plc.	EUR	3.000%	30/06/2025	2,878,141	0.28
1,900,000	HSBC Holdings Plc.	EUR	3.125%	07/06/2028	2,082,678	0.20
650,000	HSBC Holdings Plc.	USD	6.800%	01/06/2038	823,591	0.08
2,100,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	3,520,773	0.34
1,550,000	Imperial Brands Finance Plc.	GBP	5.500%	28/09/2026	2,372,603	0.23
1,050,000	Lloyds Bank Plc. ^(c)	GBP	5.750%	09/07/2025	1,422,066	0.14
1,100,000	Lloyds Banking Group Plc.	USD	4.650%	24/03/2026	1,100,213	0.11
950,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	1,305,233	0.13
2,864,000	Royal Bank of Scotland Plc. ^(c)	USD	9.500%	16/03/2022	2,924,860	0.28
550,000	Royal Bank of Scotland Plc. ^(c)	EUR	10.500%	16/03/2022	600,185	0.06
2,550,000	Standard Life Plc. ^(c)	GBP	6.546%	29/11/2049	3,297,813	0.32
850,000	Vodafone Group Plc.	GBP	3.000%	12/08/2056	863,240	0.08
1,500,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	1,998,473	0.19
350,000	Wm Morrison Supermarkets Plc.	GBP	4.625%	08/12/2023	484,881	0.05
1,150,000	Wm Morrison Supermarkets Plc.	GBP	3.500%	27/07/2026	1,453,544	0.14
1,250,000	Wm Morrison Supermarkets Plc.	GBP	4.750%	04/07/2029	1,710,254	0.17
					69,804,140	6.74
United States						
1,200,000	AbbVie, Inc.	USD	2.500%	14/05/2020	1,199,834	0.12
1,100,000	AbbVie, Inc.	USD	3.600%	14/05/2025	1,097,641	0.11
3,350,000	AbbVie, Inc.	USD	3.200%	14/05/2026	3,205,595	0.31
1,650,000	Aetna, Inc.	USD	2.400%	15/06/2021	1,640,687	0.16
1,050,000	Aetna, Inc.	USD	2.800%	15/06/2023	1,030,227	0.10
2,300,000	Albemarle Corp.	EUR	1.875%	08/12/2021	2,558,284	0.25
2,200,000	American International Group, Inc.	USD	4.875%	01/06/2022	2,411,526	0.23
400,000	American International Group, Inc.	GBP	5.000%	26/04/2023	563,675	0.05
900,000	American International Group, Inc.	USD	3.875%	15/01/2035	850,514	0.08
1,250,000	American International Group, Inc.	USD	4.800%	10/07/2045	1,289,750	0.12
550,000	American Tower Corp.	USD	3.300%	15/02/2021	560,649	0.05
2,450,000	AmerisourceBergen Corp.	USD	3.250%	01/03/2025	2,423,702	0.23
2,950,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	2,843,517	0.28

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
6,200,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	6,234,460	0.60
1,400,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	1,420,430	0.14
3,350,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	3,397,399	0.33
2,400,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	2,523,384	0.24
2,450,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	2,653,659	0.26
1,050,000	Apache Corp.	USD	3.250%	15/04/2022	1,058,097	0.10
250,000	Apache Corp.	USD	2.625%	15/01/2023	238,516	0.02
900,000	Apache Corp.	USD	4.750%	15/04/2043	887,031	0.09
1,050,000	Apache Corp.	USD	4.250%	15/01/2044	981,458	0.10
1,800,000	Archer-Daniels-Midland Co.	USD	4.016%	16/04/2043	1,791,387	0.17
2,450,000	AT&T, Inc.	USD	3.400%	15/05/2025	2,369,723	0.23
4,300,000	AT&T, Inc.	USD	4.125%	17/02/2026	4,363,816	0.42
1,850,000	AT&T, Inc.	GBP	4.875%	01/06/2044	2,606,963	0.25
1,350,000	AT&T, Inc.	USD	4.750%	15/05/2046	1,274,588	0.12
1,300,000	Bank of America Corp.	USD	5.625%	01/07/2020	1,435,550	0.14
1,250,000	Bank of America Corp.	GBP	6.125%	15/09/2021	1,852,698	0.18
425,000	Bank of America Corp.	USD	5.700%	24/01/2022	480,335	0.05
1,950,000	Bank of America Corp.	USD	4.125%	22/01/2024	2,046,457	0.20
6,650,000	Bank of America Corp.	USD	3.875%	01/08/2025	6,805,969	0.66
5,950,000	Bank of America Corp.	USD	3.500%	19/04/2026	5,918,328	0.57
8,200,000	Bank of America Corp.	USD	3.248%	21/10/2027	7,891,860	0.76
400,000	Bank of America Corp.	USD	6.110%	29/01/2037	472,542	0.05
1,850,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	1,855,953	0.18
510,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	639,971	0.06
200,000	Brinker International, Inc.	USD	2.600%	15/05/2018	200,250	0.02
4,600,000	Buckeye Partners LP	USD	4.150%	01/07/2023	4,611,252	0.45
4,100,000	Burlington Northern Santa Fe LLC	USD	3.400%	01/09/2024	4,215,866	0.41
2,050,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	2,115,131	0.20
100,000	Capital One Financial Corp.	USD	4.750%	15/07/2021	108,922	0.01
1,400,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	1,411,507	0.14
4,200,000	Citigroup, Inc.	USD	3.200%	21/10/2026	4,040,820	0.39
3,550,000	Citigroup, Inc.	USD	4.450%	29/09/2027	3,624,163	0.35
400,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	390,143	0.04
5,400,000	Compass Bank	USD	2.750%	29/09/2019	5,371,121	0.52
325,000	Compass Bank	USD	5.500%	01/04/2020	341,273	0.03
3,850,000	ConocoPhillips Co.	USD	4.950%	15/03/2026	4,193,181	0.41
1,199,000	Credit Suisse AG	USD	5.400%	14/01/2020	1,281,772	0.12
2,300,000	CVS Health Corp.	USD	2.800%	20/07/2020	2,332,271	0.23
3,650,000	CVS Health Corp.	USD	3.500%	20/07/2022	3,762,336	0.36
1,650,000	Danaher Corp.	USD	3.350%	15/09/2025	1,703,006	0.16
500,000	Devon Energy Corp.	USD	4.000%	15/07/2021	514,783	0.05
900,000	Devon Energy Corp.	USD	3.250%	15/05/2022	875,635	0.09
1,550,000	Devon Energy Corp.	USD	5.600%	15/07/2041	1,510,109	0.15
400,000	Devon Energy Corp.	USD	4.750%	15/05/2042	361,329	0.04
3,975,000	Discover Bank	USD	3.100%	04/06/2020	4,027,530	0.39
6,850,000	Duke Energy Corp.	USD	2.650%	01/09/2026	6,417,422	0.62
2,300,000	Duke Realty LP	USD	3.750%	01/12/2024	2,345,575	0.23
4,350,000	Eaton Corp.	USD	4.150%	02/11/2042	4,259,611	0.41
200,000	Energy Transfer Partners LP	USD	5.200%	01/02/2022	214,248	0.02
1,000,000	Energy Transfer Partners LP	USD	3.600%	01/02/2023	974,207	0.09
1,250,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	1,253,613	0.12
5,350,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	5,358,512	0.52
900,000	EPR Properties	USD	7.750%	15/07/2020	1,026,746	0.10
1,400,000	Exelon Corp.	USD	3.950%	15/06/2025	1,442,206	0.14
2,750,000	Exelon Corp.	USD	3.400%	15/04/2026	2,721,425	0.26
2,850,000	Fidelity National Information Services, Inc.	USD	4.500%	15/10/2022	3,049,295	0.29
6,800,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	7,401,644	0.72
3,450,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	3,557,157	0.34
1,232,000	General Electric Co.	USD	5.875%	14/01/2038	1,554,467	0.15
1,050,000	General Electric Co.	USD	4.125%	09/10/2042	1,058,396	0.10
5,600,000	HCP, Inc.	USD	2.625%	01/02/2020	5,608,568	0.54
5,132,000	HCP, Inc.	USD	5.375%	01/02/2021	5,637,045	0.54
4,400,000	JPMorgan Chase & Co	USD	3.625%	01/12/2027	4,304,190	0.42
16,850,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	16,645,205	1.61
2,200,000	JPMorgan Chase & Co.	USD	4.850%	01/02/2044	2,461,923	0.24
2,200,000	Kilroy Realty LP	USD	4.375%	01/10/2025	2,278,355	0.22
850,000	Kinder Morgan Energy Partners LP	USD	6.500%	01/04/2020	952,905	0.09
980,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	999,111	0.10
5,900,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	5,915,440	0.57

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity	% of
Corporate Bonds – (continued)							
United States – (continued)							
3,400,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	3,441,429	0.33	
750,000	Kraft Heinz Foods Co.	EUR	1.500%	24/05/2024	805,895	0.08	
200,000	Kraft Heinz Foods Co.	EUR	2.250%	25/05/2028	217,283	0.02	
5,100,000	Lowe's Cos., Inc.	USD	2.500%	15/04/2026	4,844,378	0.47	
400,000	Magellan Midstream Partners LP	USD	4.250%	15/09/2046	368,448	0.04	
440,000	MetLife, Inc.	USD	3.600%	10/04/2024	455,123	0.04	
250,000	MetLife, Inc.	USD	5.700%	15/06/2035	295,912	0.03	
100,000	MetLife, Inc.	USD	4.125%	13/08/2042	97,608	0.01	
700,000	MetLife, Inc.	USD	4.600%	13/05/2046	735,299	0.07	
2,750,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	2,975,626	0.29	
2,550,000	Molson Coors Brewing Co.	USD	5.000%	01/05/2042	2,656,001	0.26	
100,000	Mondelez International, Inc.	EUR	2.375%	06/03/2035	103,752	0.01	
2,800,000	Morgan Stanley	EUR	1.875%	30/03/2023	3,123,528	0.30	
10,300,000	Morgan Stanley	USD	3.700%	23/10/2024	10,486,636	1.01	
1,650,000	Morgan Stanley	EUR	1.750%	30/01/2025	1,795,570	0.17	
4,400,000	Morgan Stanley	USD	3.875%	27/01/2026	4,484,854	0.43	
3,950,000	Morgan Stanley	EUR	1.375%	27/10/2026	4,045,638	0.39	
1,500,000	Morgan Stanley	USD	3.950%	23/04/2027	1,497,417	0.15	
2,650,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	2,733,316	0.26	
1,000,000	NIKE, Inc.	USD	3.375%	01/11/2046	904,528	0.09	
2,800,000	Oracle Corp.	USD	2.950%	15/05/2025	2,769,175	0.27	
450,000	Pfizer, Inc.	USD	7.200%	15/03/2039	651,029	0.06	
50,000	Philip Morris International, Inc.	USD	4.375%	15/11/2041	50,667	0.01	
2,400,000	Pioneer Natural Resources Co.	USD	4.450%	15/01/2026	2,530,625	0.24	
3,070,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	3,102,794	0.30	
2,250,000	Plains All American Pipeline Lp Via PAA Finance Corp.	USD	4.900%	15/02/2045	1,976,771	0.19	
1,800,000	Principal Financial Group, Inc.	USD	3.100%	15/11/2026	1,748,174	0.17	
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	21,601	0.00	
1,500,000	Prologis LP	EUR	3.000%	18/01/2022	1,757,024	0.17	
3,700,000	Realty Income Corp.	USD	3.250%	15/10/2022	3,752,969	0.36	
1,100,000	Realty Income Corp.	USD	3.875%	15/07/2024	1,130,251	0.11	
700,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	721,648	0.07	
900,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	949,198	0.09	
5,900,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	6,286,940	0.61	
3,500,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	4,158,626	0.40	
550,000	Santander Holdings USA, Inc.	USD	3.450%	27/08/2018	558,642	0.05	
1,700,000	Spectra Energy Partners LP	USD	2.950%	25/09/2018	1,726,683	0.17	
1,700,000	Spectra Energy Partners LP	USD	5.950%	25/09/2043	1,893,712	0.18	
4,800,000	Sysco Corp.	USD	3.750%	01/10/2025	4,869,101	0.47	
5,300,000	Sysco Corp.	USD	3.300%	15/07/2026	5,220,680	0.50	
1,150,000	Sysco Corp.	USD	4.500%	01/04/2046	1,152,289	0.11	
750,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	747,311	0.07	
4,300,000	Thermo Fisher Scientific, Inc.	USD	3.650%	15/12/2025	4,331,996	0.42	
7,150,000	UnitedHealth Group, Inc.	USD	2.875%	15/12/2021	7,297,698	0.71	
4,500,000	UnitedHealth Group, Inc.	USD	3.100%	15/03/2026	4,478,845	0.43	
1,650,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	1,797,762	0.17	
3,300,000	UnitedHealth Group, Inc.	USD	4.750%	15/07/2045	3,654,978	0.35	
2,950,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	2,998,297	0.29	
2,450,000	Verizon Communications, Inc.	USD	4.500%	15/09/2020	2,625,422	0.25	
600,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	667,307	0.06	
4,400,000	Verizon Communications, Inc.	USD	4.150%	15/03/2024	4,624,145	0.45	
5,400,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	5,450,274	0.53	
250,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	231,773	0.02	
2,592,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	2,619,390	0.25	
3,177,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	3,039,538	0.29	
5,000,000	Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	5,025,910	0.49	
3,300,000	Visa, Inc.	USD	3.150%	14/12/2025	3,316,846	0.32	
3,300,000	Wal-Mart Stores, Inc.	USD	5.000%	25/10/2040	3,824,518	0.37	
3,000,000	Wal-Mart Stores, Inc.	USD	4.000%	11/04/2043	3,021,939	0.29	
3,250,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	3,253,474	0.31	
7,150,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	6,866,653	0.66	
2,710,000	Western Gas Partners LP	USD	5.450%	01/04/2044	2,664,287	0.26	
3,050,000	Williams Partners LP	USD	3.900%	15/01/2025	2,945,934	0.28	
150,000	WW Grainger, Inc.	USD	4.600%	15/06/2045	161,170	0.02	
					386,048,148	37.28	
TOTAL CORPORATE BONDS							
(cost USD 673,164,767)					652,798,733	63.04	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 1.64%						
Chile						
860,000	Chile Government International Bond	USD	3.625%	30/10/2042	822,375	0.08
Colombia						
3,000,000	Colombia Government International Bond	EUR	3.875%	22/03/2026	3,469,521	0.34
Hungary						
3,090,000	Hungary Government International Bond	USD	5.375%	25/03/2024	3,402,816	0.33
Indonesia						
402,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	451,667	0.04
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,529,185	0.15
200,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	208,072	0.02
610,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	761,149	0.07
530,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	546,687	0.05
1,040,000	Indonesia Government International Bond 144A ^(d)	USD	4.750%	08/01/2026	1,096,099	0.11
					4,592,859	0.44
Korea						
850,000	Korea International Bond	USD	7.125%	16/04/2019	955,046	0.09
Mexico						
6,150,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	302,935	0.03
4,400	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	216	0.00
5,212,000	Mexican Bonos—Series M20	MXN	8.500%	31/05/2029	273,504	0.03
384,300	Mexican Bonos—Series M30	MXN	8.500%	18/11/2038	20,274	0.00
1,644,700	Mexican Bonos—Series M30	MXN	10.000%	20/11/2036	99,146	0.01
300,000	Mexico Government International Bond	USD	4.750%	08/03/2044	268,125	0.02
					964,200	0.09
Peru						
610,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	776,225	0.08
South Africa						
29,390,000	South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	1,997,902	0.19
TOTAL GOVERNMENT BONDS (cost USD 18,148,324)					16,980,944	1.64
Mutual Funds – 3.10%						
Ireland						
32,058,182	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				32,058,182	3.10
TOTAL MUTUAL FUNDS (cost USD 32,058,182)					32,058,182	3.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 723,371,273)					701,837,859	67.78
Transferable securities dealt in another regulated market						
Corporate Bonds – 19.16%						
Australia						
1,100,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.450%	15/11/2021	1,144,336	0.11
600,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	611,926	0.06
2,350,000	Westpac Banking Corp. ^(c)	USD	4.322%	23/11/2031	2,347,908	0.23
					4,104,170	0.40
Canada						
1,850,000	Glencore Finance Canada Ltd. 144A ^(d)	USD	2.700%	25/10/2017	1,857,811	0.18
1,150,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	1,159,296	0.11
950,000	Toronto-Dominion Bank ^(c)	USD	3.625%	15/09/2031	920,872	0.09
					3,937,979	0.38
Colombia						
300,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	306,300	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
France						
2,450,000	Pernod Ricard S.A. 144A ^(d)	USD	5.750%	07/04/2021	2,742,888	0.26
5,300,000	Pernod Ricard S.A. 144A ^(d)	USD	4.450%	15/01/2022	5,642,518	0.55
4,550,000	Pernod Ricard S.A. 144A ^(d)	USD	4.250%	15/07/2022	4,814,914	0.47
955,000	Pernod Ricard S.A. 144A ^(d)	USD	5.500%	15/01/2042	1,067,585	0.10
					14,267,905	1.38
Germany						
2,750,000	Deutsche Bank AG 144A ^(d)	USD	4.250%	14/10/2021	2,711,525	0.26
Italy						
7,950,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	8,076,954	0.78
1,990,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	2,031,314	0.20
3,150,000	Intesa Sanpaolo SpA	USD	5.250%	12/01/2024	3,266,408	0.31
					13,374,676	1.29
Jersey						
2,600,000	UBS Group Funding Jersey Ltd. 144A ^(d)	USD	4.125%	24/09/2025	2,639,005	0.25
Mexico						
12,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	10,542	0.00
20,000	Petroleos Mexicanos	USD	6.625%	15/06/2035	18,396	0.00
50,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	38,764	0.00
460,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	391,575	0.04
50,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	38,510	0.00
570,000	Trust F/1401	USD	5.250%	15/12/2024	560,025	0.06
					1,057,812	0.10
Netherlands						
2,800,000	ING Bank NV 144A ^(d)	USD	5.800%	25/09/2023	3,075,637	0.30
1,700,000	Mylan NV 144A ^(d)	USD	3.950%	15/06/2026	1,607,437	0.15
					4,683,074	0.45
United Arab Emirates						
300,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	334,125	0.03
131,440	Dolphin Energy Ltd. 144A ^(d)	USD	5.888%	15/06/2019	137,848	0.02
					471,973	0.05
United Kingdom						
1,200,000	BAT International Finance Plc. 144A ^(d)	USD	3.500%	15/06/2022	1,236,786	0.12
1,800,000	Centrica Plc. 144A ^(d)	USD	4.000%	16/10/2023	1,839,629	0.18
5,450,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A ^(d)	USD	5.375%	01/05/2021	5,912,051	0.57
6,950,000	Santander UK Plc. 144A ^(d)	USD	5.000%	07/11/2023	7,045,653	0.68
					16,034,119	1.55
United States						
1,400,000	21st Century Fox America, Inc.	USD	3.700%	15/09/2024	1,438,338	0.14
2,700,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	2,980,506	0.29
2,350,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	2,635,405	0.25
2,150,000	Apple, Inc.	USD	3.850%	04/05/2043	2,034,014	0.20
900,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	903,456	0.09
350,000	AT&T, Inc. 144A ^(d)	USD	4.500%	09/03/2048	313,521	0.03
1,950,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	4.908%	23/07/2025	2,038,887	0.20
9,850,000	Comcast Corp.	USD	2.350%	15/01/2027	9,164,233	0.89
525,000	Comcast Corp.	USD	6.450%	15/03/2037	677,000	0.07
2,300,000	Comcast Corp.	USD	3.400%	15/07/2046	2,006,518	0.19
7,650,000	EMD Finance LLC 144A ^(d)	USD	3.250%	19/03/2025	7,553,817	0.73
2,550,000	Emera US Finance LP 144A ^(d)	USD	3.550%	15/06/2026	2,520,494	0.24
3,075,000	Forest Laboratories LLC 144A ^(d)	USD	4.375%	01/02/2019	3,202,108	0.31
3,950,000	Forest Laboratories LLC 144A ^(d)	USD	5.000%	15/12/2021	4,281,156	0.41
255,000	Glencore Funding LLC 144A ^(d)	USD	2.500%	15/01/2019	252,833	0.02
4,600,000	Hewlett Packard Enterprise Co. 144A ^(d)	USD	4.650%	15/10/2022	4,863,617	0.47
2,900,000	Intel Corp.	USD	4.900%	29/07/2045	3,246,103	0.31
3,350,000	KeySpan Gas East Corp. 144A ^(d)	USD	2.742%	15/08/2026	3,217,531	0.31
1,450,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	1,465,927	0.14
1,050,000	Kraft Heinz Foods Co.	USD	3.500%	15/07/2022	1,079,557	0.10
3,950,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	4,045,460	0.39
2,900,000	Kraft Heinz Foods Co.	USD	3.000%	01/06/2026	2,745,375	0.27

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
700,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	748,104	0.07
600,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	642,077	0.06
1,600,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	1,530,498	0.15
3,000,000	Marriott International, Inc.	USD	2.875%	01/03/2021	3,026,082	0.29
3,100,000	Marriott International, Inc.	USD	2.300%	15/01/2022	3,021,046	0.29
1,850,000	Marriott International, Inc.—Series R	USD	3.125%	15/06/2026	1,778,087	0.17
1,400,000	Microsoft Corp.	USD	4.450%	03/11/2045	1,482,695	0.14
1,050,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	1,293,982	0.13
1,600,000	NVIDIA Corp.	USD	3.200%	16/09/2026	1,545,752	0.15
2,000,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	3.375%	01/02/2022	2,023,844	0.20
3,550,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	4.875%	11/07/2022	3,830,713	0.37
9,800,000	Priceline Group, Inc.	USD	3.600%	01/06/2026	9,755,194	0.94
200,000	SABMiller Holdings, Inc. 144A ^(d)	USD	4.950%	15/01/2042	218,844	0.02
4,930,000	Teachers Insurance & Annuity Association of America 144A ^(d)	USD	4.900%	15/09/2044	5,331,913	0.52
8,000,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	8,289,280	0.80
357,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	430,347	0.04
1,700,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,798,959	0.17
600,000	Time Warner Cable LLC	USD	5.500%	01/09/2041	605,948	0.06
4,050,000	Walgreen Co.	USD	3.100%	15/09/2022	4,063,883	0.39
950,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	964,671	0.09
1,250,000	Walgreens Boots Alliance, Inc.	USD	2.600%	01/06/2021	1,245,204	0.12
2,650,000	Walgreens Boots Alliance, Inc.	USD	3.800%	18/11/2024	2,711,175	0.26
8,400,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	8,288,280	0.80
600,000	Walgreens Boots Alliance, Inc.	USD	4.650%	01/06/2046	594,572	0.06
2,100,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A ^(d)	USD	2.700%	17/09/2019	2,127,644	0.21
2,250,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A ^(d)	USD	3.750%	17/09/2024	2,292,543	0.22
2,650,000	Westlake Chemical Corp. 144A ^(d)	USD	3.600%	15/08/2026	2,567,969	0.25
					134,875,232	13.02
TOTAL CORPORATE BONDS (cost USD 198,402,904)					198,463,770	19.16
Non-Agencies Asset Backed Obligations – 10.55%						
Cayman Islands						
4,950,000	Acis CLO 2013-1A Ltd. "ACOM" 144A ^{(c)(d)}	USD	2.109%	18/04/2024	4,903,297	0.47
636,037	Acis CLO Ltd. 2013-2A "A" 144A ^{(c)(d)}	USD	1.381%	14/10/2022	633,044	0.06
6,240,240	Acis CLO Ltd. 2013-2A "ACOM" 144A ^{(c)(d)}	USD	1.579%	14/10/2022	6,223,120	0.60
10,350,000	Apidos CLO X 2012-10A "A" 144A ^{(c)(d)}	USD	2.307%	30/10/2022	10,350,336	1.00
1,801,630	Burr Ridge CLO Plus LLC 2006-1A "A1T" 144A ^{(c)(d)}	USD	1.113%	27/03/2023	1,799,215	0.17
7,900,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A ^{(c)(d)}	USD	2.243%	17/07/2028	7,923,283	0.77
3,700,000	Cent CLO 22 Ltd. 2014-22A "A1R" 144A ^{(c)(d)}	USD	2.291%	07/11/2026	3,700,144	0.36
831,655	Crown Point CLO Ltd. 2012-1A "ACOM" 144A ^{(c)(d)}	USD	1.509%	21/11/2022	830,466	0.08
6,500,000	ICG US CLO Ltd. 2014-1A "ACOM" 144A ^{(c)(d)}	USD	1.557%	20/04/2026	6,471,504	0.63
317,331	Ocean Trails CLO I 2016-1X "A1" ^(c)	USD	1.124%	12/10/2020	317,153	0.03
2,450,000	OCP CLO Ltd. 2012-2A "A1R" 144A ^{(c)(d)}	USD	2.283%	22/11/2025	2,450,613	0.24
3,100,000	OFSI Fund V Ltd. 2013-5A "COMB" 144A ^(d)	USD	1.615%	17/04/2025	3,071,965	0.30
6,450,000	OFSI Fund VI Ltd. 2014-6A "ACOM" 144A ^(d)	USD	1.479%	20/03/2025	6,347,335	0.61
3,150,000	OFSI Fund VII Ltd. 2014-7A "ACOM" 144A ^{(c)(d)}	USD	1.784%	18/10/2026	3,137,422	0.30
7,900,000	Regatta IV Funding Ltd. 2014-1A "ACOM" 144A ^{(c)(d)}	USD	2.172%	25/07/2026	7,881,403	0.76
9,800,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A ^{(c)(d)}	USD	2.531%	20/07/2028	9,827,127	0.95
					75,867,427	7.33
United Kingdom						
1,097,708	Leek Finance Number Eighteen Plc. "A2B" ^(c)	USD	1.121%	21/09/2038	1,182,562	0.11
227,112	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	0.026%	21/09/2038	259,331	0.03
					1,441,893	0.14
United States						
18,059	Alternative Loan Trust 2006-OA16 "A2" ^(c)	USD	0.782%	25/10/2046	15,404	0.00
408,566	Banc of America Commercial Mortgage Trust 2007-4 "A1A" ^(c)	USD	5.774%	10/02/2051	415,011	0.04
1,255,428	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(d)(g)}	USD	1.682%	25/02/2043	1,247,749	0.12
2,940,551	GS Mortgage Securities Trust 2007-GG10 "A1A" ^(c)	USD	5.988%	10/08/2045	2,972,604	0.29
505,369	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 "A1A" ^(c)	USD	5.903%	12/02/2049	510,131	0.05
917,204	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	1.640%	28/10/2041	899,955	0.09
3,534,207	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.960%	15/12/2032	3,277,152	0.32

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
3,015,210	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	1.002%	25/01/2027	2,984,142	0.29
2,279,569	SLM Student Loan Trust 2007-1 "A5" ^(c)	USD	0.972%	26/01/2026	2,252,289	0.22
3,800,000	SLM Student Loan Trust 2007-2 "A4" ^(c)	USD	0.942%	25/07/2022	3,591,296	0.35
1,278,804	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	1,284,658	0.12
5,326,131	SLM Student Loan Trust 2008-5 "A4" ^(c)	USD	2.582%	25/07/2023	5,416,102	0.52
3,768,342	SLM Student Loan Trust 2012-3 "A" ^(c)	USD	1.234%	26/12/2025	3,683,316	0.35
3,608,656	SunTrust Student Loan Trust 2006-1A "A4" 144A ^{(c)(d)}	USD	1.080%	28/10/2037	3,361,370	0.32
					31,911,179	3.08
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 108,610,105)					109,220,499	10.55
Municipal Bonds – 0.31%						
United States						
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	90,130	0.01
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	410,775	0.04
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	118,793	0.01
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	751,740	0.07
250,000	Regents of the University of California					
	Medical Center Pooled Revenue	USD	6.583%	15/05/2049	330,797	0.03
875,000	State of California	USD	7.625%	01/03/2040	1,299,926	0.13
250,000	State of Illinois	USD	6.725%	01/04/2035	260,545	0.02
					3,262,706	0.31
TOTAL MUNICIPAL BONDS (cost USD 2,398,495)					3,262,706	0.31
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 309,411,504)					310,946,975	30.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,032,782,777)					1,012,784,834	97.80
Futures Contracts – (0.02%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
160	CAD Canadian Government Bond 10YR Futures 22/03/2017	Long		16,648,826	84,681	0.01
18 (22)	EUR Euro BTP Italian Government Bond Futures 08/12/2016	Long		2,574,551	12,495	0.00
	Euro OAT Futures 08/12/2016	Short		(3,566,588)	65,443	0.01
				(992,037)	77,938	0.01
135	GBP 90-Day Sterling Futures 15/03/2017	Long		20,917,772	124	0.00
128 95	USD US Treasury Bond Ultra Long Futures 22/03/2017	Long		20,900,000	214,000	0.01
	US Treasury Long Bond Futures 22/03/2017	Long		14,514,219	83,260	0.01
				35,414,219	297,260	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					460,003	0.04
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
31 401	AUD Australian Treasury Bonds 10YR Futures 15/12/2016	Long		2,963,279	(176,487)	(0.02)
	Australian Treasury Bonds 3YR Futures 15/12/2016	Long		33,279,334	(123,784)	(0.01)
				36,242,613	(300,271)	(0.03)

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
24	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	4,101,427	(16,385)	(0.00)
108	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	18,641,845	(144,652)	(0.01)
			22,743,272	(161,037)	(0.01)
GBP					
135	90-Day Sterling Futures 20/12/2017	Long	20,892,565	(4,419)	(0.00)
135	90-Day Sterling Futures 20/09/2017	Long	20,903,068	(2,474)	(0.00)
135	90-Day Sterling Futures 21/06/2017	Long	20,911,471	(871)	(0.00)
			62,707,104	(7,764)	0.00
USD					
(769)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(104,019,266)	(96,064)	(0.01)
(417)	US Treasury Notes 10YR Futures 22/03/2017	Short	(52,170,609)	(29,320)	(0.00)
245	US Treasury Notes 2YR Futures 31/03/2017	Long	53,138,203	(6,974)	(0.00)
630	US Treasury Notes 5YR Futures 31/03/2017	Long	74,418,750	(29,532)	(0.01)
			(28,632,922)	(161,890)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(630,962)	(0.06)

Share Class Specific Futures Contracts – (0.04%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
(424)	US Treasury Notes 5YR Futures 31/03/2017	Short	(50,085,000)	19,875	0.00
UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				19,875	0.00

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(241)	US Treasury Notes 2YR Futures 31/03/2017	Short	(52,270,641)	(12,961)	(0.00)
(57)	US Treasury Long Bond Futures 22/03/2017	Short	(8,708,531)	(50,766)	(0.01)
(251)	US Treasury Notes 10YR Futures 22/03/2017	Short	(31,402,453)	(17,648)	(0.00)
(167)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(27,267,969)	(279,203)	(0.03)
(166)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(22,454,094)	(20,737)	(0.00)
				(381,315)	(0.04)
UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				(381,315)	(0.04)

Forward Currency Contracts – 0.64%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,263,797	CAD	1,685,672	09/12/2016	7,177	0.00
USD	162,646,131	EUR	147,252,931	22/12/2016	6,417,489	0.62
GBP	3,520,450	USD	4,369,070	06/01/2017	18,284	0.00
USD	77,217,166	GBP	61,760,047	06/01/2017	248,843	0.03
USD	2,540,099	MXN	52,484,795	20/01/2017	3,605	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,695,398	0.65

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	4,857,000	USD	5,203,309	22/12/2016	(50,253)	(0.01)
USD	2,109,340	ZAR	30,090,361	18/01/2017	(15,126)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(65,379)	(0.01)

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (2.13%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,744,246	CHF	2,752,912	12/12/2016	37,750	0.00
USD	1,966	SEK	18,088	15/12/2016	3	0.00
USD	9,997,688	EUR	9,280,000	22/12/2016	152,031	0.02

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	189,784	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	50,149,251	USD	51,427,468	12/12/2016	(2,123,775)	(0.21)
SEK	706,514	USD	78,821	15/12/2016	(2,135)	(0.00)
EUR	441,456,601	USD	488,157,869	22/12/2016	(19,792,556)	(1.91)
GBP	76,609,222	USD	95,784,319	06/01/2017	(310,244)	(0.03)
USD	1,598,706	GBP	1,286,518	06/01/2017	(4,614)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(22,233,324)	(2.15)

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
2,000,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	22,447	0.00
3,030,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2026	6,920	0.00
16,960,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	385,940	0.04
5,320,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	167,458	0.02
5,360,000	Fixed 1.000%	Floating (GBP 6 month LIBOR)	GBP	21/12/2019	61,287	0.01
4,820,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	21/12/2021	115,229	0.01
3,450,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	21/12/2023	124,855	0.01
510,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	6,207	0.00
1,523,740,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	64,731	0.01
152,530,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	9,282	0.00
6,340,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	10,018	0.00
170,170,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	142,556	0.01
13,740,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	50,863	0.00
15,130,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	398,265	0.04
3,170,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	177,774	0.02

UNREALISED GAIN ON INTEREST RATE SWAPS	1,743,832	0.17

Credit Default Swaps						
2,500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	10,145	0.00
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	260	0.00
360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	139	0.00
790,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	1,758	0.00
260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	578	0.00
1,620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	2,560	0.00
530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	892	0.00
1,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	2,122	0.00
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	1,083	0.00
270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	1,242	0.00
900,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	5,802	0.00
36,800,000	Floating (CDX.NA.IG.27-V1 Index)	Fixed 1.000%	USD	20/12/2021	53,735	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	80,316	0.01

TOTAL UNREALISED GAIN ON SWAP CONTRACTS	1,824,148	0.18

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
4,880,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(2,042)	(0.00)
790,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(43,769)	(0.00)
20,930,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(24,604)	(0.00)
36,800,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(336,104)	(0.03)
2,720,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	21/12/2021	(24,696)	(0.00)
39,800,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	21/12/2019	(126,918)	(0.01)
29,760,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	21/12/2021	(262,557)	(0.03)
5,380,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	21/12/2023	(96,082)	(0.01)
1,250,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	21/12/2036	(157,466)	(0.02)
1,123,270,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	21/12/2021	(62,460)	(0.01)
185,180,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	21/12/2026	(19,548)	(0.00)
4,690,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(8,099)	(0.00)
26,960,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(120,168)	(0.01)
96,665,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(201,497)	(0.02)
35,840,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(8,564)	(0.00)
6,380,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(12,150)	(0.00)
1,340,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(173,551)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,680,275)	(0.16)
Credit Default Swaps						
62,550,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	(55,922)	(0.01)
42,490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(223,762)	(0.02)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(18,015)	(0.00)
19,520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(28,759)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(191)	(0.00)
1,190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(332)	(0.00)
3,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,407)	(0.00)
250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(250)	(0.00)
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(540)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(331,178)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(2,011,453)	(0.19)
Share Class Specific Swap Contracts – 0.14%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
5,360,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	21/12/2021	62,858	0.01
3,170,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	21/12/2026	110,488	0.01
1,170,000	Fixed 0.500%	Floating (CHF 6 month LIBOR)	CHF	21/12/2021	10,664	0.00
8,490,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2018	10,755	0.00
11,440,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2019	35,788	0.00
13,680,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	129,739	0.01
9,640,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2023	169,011	0.02
7,960,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	235,708	0.02
750,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2036	48,607	0.01
1,200,000	Fixed 1.000%	Floating (GBP 6 month LIBOR)	GBP	21/12/2019	14,585	0.00
2,380,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	21/12/2021	63,576	0.01
1,430,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	21/12/2023	59,457	0.01
3,780,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2026	238,871	0.02
1,070,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2036	134,746	0.01
810,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	128,326	0.01
231,360,000	Fixed 0.100%	Floating (JPY 6 month LIBOR)	JPY	21/12/2019	8,238	0.00
322,870,000	Fixed 0.100%	Floating (JPY 6 month LIBOR)	JPY	21/12/2021	15,781	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES					1,477,198	0.14
TOTAL UNREALISED GAIN ON SWAPS HELD FOR HEDGING PURPOSES					1,477,198	0.14
MARKET VALUE OF INVESTMENTS (cost USD 1,032,782,777)					998,128,807	96.38
OTHER ASSETS AND LIABILITIES					37,442,229	3.62
SHAREHOLDERS' EQUITY					1,035,571,036	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,032,782,777)	1,012,784,834	97.80
Unrealised gain on futures contracts	460,003	0.04
Unrealised loss on futures contracts	(630,962)	(0.06)
Unrealised gain on share class specific futures contracts	19,875	0.00
Unrealised loss on share class specific futures contracts	(381,315)	(0.04)
Unrealised gain on forward currency contracts	6,695,398	0.65
Unrealised loss on forward currency contracts	(65,379)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	189,784	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(22,233,324)	(2.15)
Unrealised gain on swap contracts	1,824,148	0.18
Unrealised loss on swap contracts	(2,011,453)	(0.19)
Unrealised gain on swaps held for hedging purposes	1,477,198	0.14
Other Assets and Liabilities	37,442,229	3.62
Shareholders' Equity	1,035,571,036	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, HSBC Bank Plc., Merrill Lynch International, Royal Bank of Canada, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Capital, Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 0.62% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 18.87%						
Australia						
100,000	APT Pipelines Ltd.	EUR	1.375%	22/03/2022	106,400	0.09
54,000	Rio Tinto Finance USA Ltd.	USD	9.000%	01/05/2019	62,815	0.05
400,000	SGSP Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	396,735	0.31
					565,950	0.45
Belgium						
50,000	Anheuser-Busch InBev S.A. NV	EUR	1.500%	17/03/2025	54,498	0.04
100,000	Anheuser-Busch InBev S.A. NV	EUR	2.000%	17/03/2028	110,965	0.09
50,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	57,871	0.05
					223,334	0.18
France						
700,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	698,114	0.55
1,400,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	1,488,224	1.18
500,000	Electricite de France S.A. ^(c)	EUR	4.125%	29/01/2049	523,986	0.42
100,000	RTE Reseau de Transport d'Electricite S.A.	EUR	1.000%	19/10/2026	104,847	0.08
					2,815,171	2.23
Germany						
50,000	Deutsche Bank AG	EUR	5.125%	31/08/2017	54,630	0.04
Ireland						
150,000	GE Capital European Funding Unlimited Co.	EUR	2.625%	15/03/2023	180,846	0.14
Italy						
1,200,000	Banca Monte dei Paschi di Siena SpA	EUR	3.500%	20/03/2017	1,283,397	1.02
250,000	Intesa Sanpaolo SpA	EUR	4.000%	30/10/2023	304,587	0.24
					1,587,984	1.26
Japan						
350,000	Bank of Tokyo-Mitsubishi UFJ Ltd. 144A ^(d)	USD	1.700%	05/03/2018	349,173	0.28
Luxembourg						
50,000	Actavis Funding SCS	USD	3.450%	15/03/2022	50,947	0.04
Mexico						
3,800,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	179,905	0.14
270,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	297,592	0.24
21,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	18,427	0.01
					495,924	0.39
Netherlands						
50,000	Cooperatieve Rabobank UA	EUR	1.250%	23/03/2026	54,165	0.04
50,000	Cooperatieve Rabobank UA	EUR	1.375%	03/02/2027	54,240	0.04
200,000	EDP Finance BV	EUR	4.125%	20/01/2021	236,611	0.19
100,000	EDP Finance BV	EUR	2.625%	18/01/2022	111,133	0.09
200,000	EDP Finance BV	EUR	2.000%	22/04/2025	207,257	0.16
300,000	Enel Finance International NV	EUR	1.375%	01/06/2026	312,657	0.25
50,000	Enel Finance International NV	GBP	5.750%	14/09/2040	79,159	0.06
50,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	57,439	0.04
150,000	Mylan NV	EUR	2.250%	22/11/2024	160,297	0.13
150,000	Mylan NV	EUR	3.125%	22/11/2028	160,339	0.13
					1,433,297	1.13
Spain						
400,000	Telefonica Emisiones SAU	EUR	1.460%	13/04/2026	411,762	0.33
Switzerland						
250,000	Credit Suisse AG	USD	6.500%	08/08/2023	265,520	0.21
100,000	UBS AG ^(c)	EUR	4.750%	12/02/2026	112,325	0.09
					377,845	0.30
United Arab Emirates						
55,120	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	57,786	0.05
220,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	256,080	0.20
					313,866	0.25

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom						
250,000	BAT International Finance Plc. 144A ^(d)	USD	3.950%	15/06/2025	259,492	0.20
150,000	British Telecommunications Plc.	EUR	1.750%	10/03/2026	163,312	0.13
200,000	HSBC Holdings Plc.	EUR	3.125%	07/06/2028	219,229	0.17
350,000	Lloyds Bank Plc. ^(c)	EUR	11.875%	16/12/2021	373,901	0.30
50,000	Standard Life Plc. ^(c)	GBP	6.546%	29/11/2049	64,663	0.05
					1,080,597	0.85
United States						
100,000	Albemarle Corp.	EUR	1.875%	08/12/2021	111,230	0.09
50,000	American International Group, Inc.	USD	3.875%	15/01/2035	47,251	0.04
100,000	American International Group, Inc.	USD	4.800%	10/07/2045	103,180	0.08
400,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	402,223	0.32
100,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	101,459	0.08
350,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	354,952	0.28
50,000	Apache Corp.	USD	3.250%	15/04/2022	50,386	0.04
100,000	Apache Corp.	USD	2.625%	15/01/2023	95,406	0.08
50,000	Apache Corp.	USD	4.250%	15/01/2044	46,736	0.04
50,000	AT&T, Inc.	USD	2.450%	30/06/2020	49,648	0.04
50,000	AT&T, Inc.	USD	3.000%	30/06/2022	49,350	0.04
100,000	AT&T, Inc.	USD	4.750%	15/05/2046	94,414	0.07
350,000	Bank of America Corp.	USD	5.750%	01/12/2017	363,872	0.29
300,000	Bank of America Corp.	USD	5.650%	01/05/2018	315,382	0.25
200,000	Bank of America Corp.	USD	5.875%	05/01/2021	224,246	0.18
50,000	Bank of America Corp.	USD	5.000%	13/05/2021	54,578	0.04
250,000	Bank of America Corp.	USD	3.875%	01/08/2025	255,864	0.20
200,000	Bank of America Corp.	USD	3.500%	19/04/2026	198,935	0.16
300,000	Bank of America Corp.	USD	3.248%	21/10/2027	288,727	0.23
350,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	353,585	0.28
300,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	303,402	0.24
200,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	250,969	0.20
200,000	Buckeye Partners LP	USD	4.150%	01/07/2023	200,489	0.16
250,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	252,055	0.20
200,000	Citigroup, Inc.	USD	3.200%	21/10/2026	192,420	0.15
50,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	50,305	0.04
200,000	CVS Health Corp.	USD	4.000%	05/12/2023	209,988	0.17
150,000	Devon Energy Corp.	USD	3.250%	15/05/2022	145,939	0.11
50,000	Devon Energy Corp.	USD	5.600%	15/07/2041	48,713	0.04
400,000	Discover Bank Via Greenwood DE	USD	3.100%	04/06/2020	405,286	0.32
100,000	Energy Transfer Partners LP	USD	3.600%	01/02/2023	97,421	0.08
100,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	100,936	0.08
100,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	100,159	0.08
150,000	Exelon Corp.	USD	3.950%	15/06/2025	154,522	0.12
100,000	Fidelity National Information Services, Inc.	USD	4.500%	15/10/2022	106,993	0.08
250,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	272,119	0.21
350,000	Ford Motor Credit Co., LLC	USD	4.250%	03/02/2017	351,830	0.28
100,000	General Electric Co.	USD	4.650%	17/10/2021	110,589	0.09
300,000	HCP, Inc.	USD	2.625%	01/02/2020	300,459	0.24
150,000	HCP, Inc.	USD	5.375%	01/02/2021	164,762	0.13
150,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	147,619	0.12
280,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	285,460	0.23
50,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	50,329	0.04
100,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	101,186	0.08
150,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	151,828	0.12
100,000	Metlife, Inc.—Series D	USD	4.368%	15/09/2023	108,205	0.09
165,000	Morgan Stanley	USD	6.625%	01/04/2018	175,178	0.14
450,000	Morgan Stanley	USD	5.625%	23/09/2019	490,039	0.39
150,000	Morgan Stanley	EUR	1.750%	30/01/2025	163,234	0.13
300,000	Morgan Stanley	USD	3.125%	27/07/2026	289,186	0.23
100,000	Morgan Stanley	EUR	1.375%	27/10/2026	102,421	0.08
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	51,572	0.04
300,000	Oracle Corp.	USD	2.950%	15/05/2025	296,697	0.23
150,000	Philip Morris International, Inc.	USD	1.875%	25/02/2021	147,359	0.12
200,000	Philip Morris International, Inc.	USD	2.750%	25/02/2026	192,740	0.15
200,000	Phillips 66 Partners LP	USD	3.550%	01/10/2026	192,161	0.15
250,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	247,475	0.20
54,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	55,670	0.04
50,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	52,733	0.04
400,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	426,233	0.34
50,000	Reynolds American, Inc.	USD	5.700%	15/08/2035	58,057	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
250,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	297,045	0.23
50,000	Synchrony Financial	USD	1.875%	15/08/2017	50,083	0.04
100,000	Synchrony Financial	USD	3.000%	15/08/2019	101,586	0.08
450,000	Ventas Realty LP	USD	3.500%	01/02/2025	446,535	0.35
100,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	101,637	0.08
279,000	Verizon Communications, Inc.	USD	2.625%	21/02/2020	281,692	0.22
150,000	Verizon Communications, Inc.	USD	4.500%	15/09/2020	160,740	0.13
100,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	111,218	0.09
200,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	201,862	0.16
550,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	509,899	0.40
173,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	165,515	0.13
150,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	144,056	0.11
50,000	Williams Partners LP	USD	3.600%	15/03/2022	49,602	0.04
100,000	Williams Partners LP	USD	3.900%	15/01/2025	96,588	0.08
					13,884,220	11.00
TOTAL CORPORATE BONDS (cost USD 24,767,495)					23,825,546	18.87
Government Bonds – 35.44%						
Belgium						
200,000	Belgium Government Bond 144A—Series 80 ^(d)	EUR	2.150%	22/06/2066	239,080	0.19
Chile						
1,519,000	Chile Government International Bond	USD	3.125%	21/01/2026	1,520,899	1.20
Colombia						
110,000	Colombia Government International Bond	USD	8.125%	21/05/2024	136,813	0.11
Czech Republic						
6,360,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	263,385	0.21
Denmark						
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	231,804	0.18
France						
560,000	France Government Bond OAT	EUR	4.500%	25/04/2041	970,679	0.77
80,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	83,788	0.06
					1,054,467	0.83
Germany						
700,000	KFW	AUD	6.000%	20/08/2020	582,301	0.46
2,000,000	KFW	SEK	5.000%	01/12/2020	258,967	0.21
					841,268	0.67
Indonesia						
210,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	212,668	0.17
100,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	108,710	0.08
200,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	249,557	0.20
200,000	Indonesia Government International Bond 144A ^(d)	USD	4.750%	08/01/2026	210,788	0.17
					781,723	0.62
Ireland						
250,000	Ireland Government Bond	EUR	4.500%	18/04/2020	308,654	0.25
150,000	Ireland Government Bond	EUR	3.400%	18/03/2024	192,544	0.15
					501,198	0.40
Italy						
3,036,352	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	12/11/2017	3,294,378	2.61
460,000	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/05/2021	550,355	0.44
360,000	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/2024	439,623	0.35
420,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	599,476	0.47
877,221	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.350%	15/09/2024	1,035,775	0.82
					5,919,607	4.69

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Japan						
826,000,000	Japan Government Bond—Series 119	JPY	0.100%	20/06/2019	7,320,665	5.80
251,700,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	2,725,234	2.16
244,900,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	2,545,539	2.02
228,781,200	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	2,132,387	1.69
258,029,430	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	2,411,678	1.91
86,200,000	Japan Government Bond—Series 343	JPY	0.100%	20/06/2026	765,483	0.61
93,650,000	Japan Government Bond—Series 344	JPY	0.100%	20/09/2026	831,398	0.66
49,600,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	534,788	0.42
77,600,000	Japan Government Bond—Series 5	JPY	2.000%	20/03/2052	984,947	0.78
260,000,000	Japan Government Bond—Series 642	JPY	(0.295)%	06/02/2017	2,290,219	1.81
8,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	94,227	0.07
					22,636,565	17.93
Kazakhstan						
200,000	Kazakhstan Government International Bond	USD	5.125%	21/07/2025	212,750	0.17
Korea						
350,000	Korea International Bond	USD	7.125%	16/04/2019	393,254	0.31
1,471,000,000	Korea Treasury Bond—Series 2006	KRW	5.000%	10/06/2020	1,422,053	1.13
					1,815,307	1.44
Mexico						
58,300	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	3,076	0.00
7,047,400	Mexican Bonos—Series M30	MXN	10.000%	20/11/2036	424,832	0.34
200,000	Mexico Government International Bond	USD	3.600%	30/01/2025	192,500	0.15
70,000	Mexico Government International Bond	USD	5.750%	12/10/2110	63,613	0.05
					684,021	0.54
Poland						
160,000	Poland Government Bond—Series 1023	PLN	4.000%	25/10/2023	39,647	0.03
370,000	Poland Government Bond—Series 421	PLN	2.000%	25/04/2021	85,398	0.07
110,000	Poland Government Bond—Series 429	PLN	5.750%	25/04/2029	31,254	0.02
					156,299	0.12
Russia						
4,470,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	61,304	0.05
South Africa						
9,160,000	South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	622,687	0.49
Spain						
1,110,000	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	1,396,455	1.10
255,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	376,474	0.30
290,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	328,185	0.26
					2,101,114	1.66
Thailand						
15,454,100	Thailand Government Bond	THB	1.200%	14/07/2021	423,539	0.34
United Kingdom						
660,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	1,130,190	0.90
750,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,173,255	0.93
170,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	332,882	0.26
					2,636,327	2.09
United States						
200,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	253,248	0.20
471,994	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	476,603	0.38
569,346	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	559,675	0.44
559,348	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/02/2044	617,255	0.49
					1,906,781	1.51
TOTAL GOVERNMENT BONDS (cost USD 46,481,486)					44,746,938	35.44

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Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Supranationals – 2.13%						
1,200,000	European Financial Stability Facility	EUR	0.400%	31/05/2026	1,263,583	1.00
2,500,000	European Investment Bank	SEK	5.000%	01/12/2020	322,140	0.26
1,100,000	European Investment Bank	SEK	1.750%	12/11/2026	123,222	0.10
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	977,274	0.77
					2,686,219	2.13
TOTAL SUPRANATIONALS (cost USD 2,662,887)					2,686,219	2.13
Mutual Funds – 0.53%						
Ireland						
664,460	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				664,460	0.53
TOTAL MUTUAL FUNDS (cost USD 664,460)					664,460	0.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 74,576,328)					71,923,163	56.97
Transferable securities dealt in another regulated market						
Corporate Bonds – 4.94%						
Australia						
150,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	152,982	0.12
France						
200,000	Pernod Ricard S.A. 144A ^(d)	USD	5.750%	07/04/2021	223,909	0.18
150,000	Pernod Ricard S.A. 144A ^(d)	USD	4.450%	15/01/2022	159,694	0.12
					383,603	0.30
Germany						
150,000	Deutsche Bank AG 144A ^(d)	USD	4.250%	14/10/2021	147,901	0.12
Italy						
500,000	Intesa Sanpaolo SpA	USD	2.375%	13/01/2017	500,390	0.40
450,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	457,186	0.36
					957,576	0.76
Jersey						
400,000	UBS Group Funding Jersey Ltd. 144A ^(d)	USD	4.125%	24/09/2025	406,001	0.32
Mexico						
80,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	70,280	0.06
Netherlands						
200,000	ING Bank NV 144A ^(d)	USD	5.800%	25/09/2023	219,688	0.17
United Arab Emirates						
72,080	Dolphin Energy Ltd. 144A ^(d)	USD	5.888%	15/06/2019	75,594	0.06
United Kingdom						
400,000	Santander UK Plc. 144A ^(d)	USD	5.000%	07/11/2023	405,505	0.32
United States						
50,000	AT&T, Inc. 144A ^(d)	USD	4.500%	09/03/2048	44,789	0.04
50,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	3.579%	23/07/2020	51,167	0.04
550,000	EMD Finance LLC 144A ^(d)	USD	3.250%	19/03/2025	543,085	0.43
200,000	Forest Laboratories LLC 144A ^(d)	USD	4.375%	01/02/2019	208,267	0.16
950,000	Forest Laboratories LLC 144A ^(d)	USD	5.000%	15/12/2021	1,029,645	0.82
43,000	Glencore Funding LLC 144A ^(d)	USD	2.500%	15/01/2019	42,634	0.03
150,000	Hewlett Packard Enterprise Co. 144A ^(d)	USD	4.650%	15/10/2022	158,596	0.13
200,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	202,197	0.16
100,000	Kraft Heinz Foods Co.	USD	3.500%	15/07/2022	102,815	0.08
100,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	102,417	0.08
50,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	53,436	0.04
150,000	Time Warner Cable LLC	USD	6.750%	01/07/2018	160,867	0.13
50,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	53,153	0.04

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Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
50,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	60,273	0.05
50,000	Time Warner Cable LLC	USD	5.500%	01/09/2041	50,496	0.04
50,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	50,772	0.04
100,000	Walgreens Boots Alliance, Inc.	USD	2.600%	01/06/2021	99,616	0.08
50,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	51,258	0.04
150,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	148,005	0.12
200,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A ^(d)	USD	2.700%	17/09/2019	202,633	0.16
					3,416,121	2.71
TOTAL CORPORATE BONDS (cost USD 6,178,629)					6,235,251	4.94
Government Bonds – 3.09%						
Canada						
200,000	Canada Government Bond	CAD	2.750%	01/12/2048	171,241	0.14
300,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	242,151	0.19
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	94,495	0.07
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	420,130	0.33
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	449,393	0.36
					1,377,410	1.09
United States						
1,582,969	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2024	1,612,208	1.28
916,191	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	912,471	0.72
					2,524,679	2.00
TOTAL GOVERNMENT BONDS (cost USD 4,180,652)					3,902,089	3.09
Agencies Asset Backed Obligations – 18.69%						
United States						
535,502	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/04/2044	94,595	0.08
403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2017	406	0.00
5,106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	5,237	0.01
1,179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	1,218	0.00
1,195	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	1,232	0.00
1,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	1,991	0.00
5,996	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	6,192	0.01
5,243	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	5,402	0.01
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	576,351	0.46
6,950	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	7,673	0.01
3,700	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	4,067	0.00
792	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	877	0.00
1,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	1,673	0.00
14,972	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	16,574	0.01
1,529	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,694	0.00
14,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	15,933	0.01
4,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	4,447	0.00
669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	740	0.00
969	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	1,073	0.00
3,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	3,730	0.00
2,845	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	3,126	0.00
11,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	12,359	0.01
4,381	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	4,847	0.00
2,890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	3,207	0.00
1,842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	2,021	0.00
10,886	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	12,040	0.01
2,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,952	0.00
899	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	994	0.00
742	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	814	0.00
1,442	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,599	0.00
2,408	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	2,653	0.00
1,006	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,113	0.00
3,270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	3,612	0.00
959	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,060	0.00

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Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,523	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,671	0.00
1,114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,228	0.00
7,821	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	8,646	0.01
16,980	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	18,848	0.02
25,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	28,340	0.02
7,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	8,163	0.01
192,544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	212,117	0.17
3,176	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	3,510	0.00
61,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	68,386	0.06
5,429	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	6,003	0.01
2,196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,462	0.00
19,847	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2037	23,260	0.02
43,506	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/10/2037	51,326	0.04
350,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	388,646	0.31
151,964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	177,403	0.14
94,623	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/07/2039	16,239	0.01
52,996	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	56,134	0.05
31,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	32,835	0.03
65,212	Federal National Mortgage Association (FNMA)	USD	1.520%	25/12/2019	65,237	0.05
200,000	Federal National Mortgage Association (FNMA)	USD	1.801%	25/12/2019	201,152	0.16
1,042,290	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	1,098,399	0.87
289,826	Federal National Mortgage Association (FNMA)	USD	3.830%	01/07/2021	308,993	0.25
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	426,170	0.34
807	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	919	0.00
11,622	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2034	13,288	0.01
930	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	1,059	0.00
3,470	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	3,951	0.00
183	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	210	0.00
72,705	Federal National Mortgage Association (FNMA) ^(c)	USD	3.031%	01/07/2034	75,432	0.06
3,787	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	4,312	0.00
6,681	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	7,610	0.01
22,823	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	26,001	0.02
1,899	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	2,167	0.00
1,210	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	1,385	0.00
62	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	70	0.00
399,370	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	449,775	0.36
32,637	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	37,680	0.03
469,850	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	535,438	0.43
220	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	251	0.00
798	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2038	876	0.00
121	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	138	0.00
109,967	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	127,787	0.10
9,374	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	10,210	0.01
11,622	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	12,661	0.01
17,059	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	18,584	0.02
18,132	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	19,753	0.02
406,410	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2039	449,392	0.36
1,155,963	Federal National Mortgage Association (FNMA) ^(c)	USD	4.467%	25/11/2040	205,814	0.16
96,887	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	105,187	0.08
334,349	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2041	367,693	0.29
150,928	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	174,754	0.14
795,232	Federal National Mortgage Association (FNMA) ^(c)	USD	6.066%	25/10/2042	155,947	0.12
45,936	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	53,459	0.04
20,403	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	20,509	0.02
33,855	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	34,030	0.03
41,471	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	41,685	0.03
32,816	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	32,985	0.03
90,320	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	90,786	0.07
45,008	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	45,240	0.04
19,849	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,952	0.02
25,062	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	25,192	0.02
95,260	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	95,751	0.08
79,733	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	80,144	0.06
230,332	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/12/2043	40,084	0.03
317,284	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/01/2045	56,054	0.05
955,985	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2045	990,677	0.79
380,451	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	65,201	0.05
728,811	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	124,568	0.10

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
2,086	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/06/2023	2,119	0.00
1,275	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/07/2023	1,296	0.00
1,248	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/08/2023	1,268	0.00
3,272	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/09/2023	3,325	0.00
910	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/03/2024	925	0.00
4,970	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/04/2024	5,057	0.01
2,657	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/04/2024	2,705	0.00
832	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/05/2024	847	0.00
2,038	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/06/2024	2,074	0.00
4,141	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/06/2024	4,215	0.00
1,452	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/06/2024	1,478	0.00
2,548	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/07/2024	2,593	0.00
2,744	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/07/2024	2,793	0.00
4,806	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/08/2024	4,894	0.01
2,452	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/08/2024	2,496	0.00
851	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/09/2024	866	0.00
1,422	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/09/2024	1,448	0.00
2,390	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/11/2024	2,436	0.00
926	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/12/2024	944	0.00
1,576	Government National Mortgage Association (GNMA) ^(c)	USD	2.500%	20/12/2024	1,619	0.00
1,652	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/01/2025	1,683	0.00
932	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/02/2025	950	0.00
3,226	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/05/2025	3,289	0.00
3,113	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/07/2025	3,173	0.00
1,138	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/02/2026	1,161	0.00
73	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/07/2026	75	0.00
1,679	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/01/2027	1,716	0.00
1,477	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/01/2027	1,510	0.00
1,166	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/02/2027	1,191	0.00
4,162	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/04/2027	4,255	0.00
4,859	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/04/2027	4,967	0.01
976	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/05/2027	998	0.00
1,090	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/06/2027	1,115	0.00
437	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/11/2027	448	0.00
1,445	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/12/2027	1,478	0.00
3,009	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/01/2028	3,078	0.00
1,319	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/02/2028	1,349	0.00
1,273	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/03/2028	1,303	0.00
5,997	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/07/2029	6,151	0.01
3,426	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/08/2029	3,511	0.00
712	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/09/2029	730	0.00
1,778	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/10/2029	1,823	0.00
1,003	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/10/2029	1,029	0.00
1,375	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/11/2029	1,411	0.00
2,190	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/11/2029	2,249	0.00
641	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/12/2029	658	0.00
129	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/12/2029	132	0.00
1,259	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/01/2030	1,291	0.00
534	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/02/2030	548	0.00
3,194	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/03/2030	3,273	0.00
738	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/04/2030	757	0.00
2,466	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/04/2030	2,530	0.00
4,228	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/05/2030	4,338	0.00
3,625	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/05/2030	3,719	0.00
744	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/06/2030	763	0.00
8,897	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/07/2030	9,128	0.01
1,384	Government National Mortgage Association (GNMA) ^(c)	USD	2.125%	20/09/2030	1,418	0.00
2,407	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/10/2030	2,471	0.00
202,176	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/02/2040	35,742	0.03
164,183	Government National Mortgage Association (GNMA) ^(c)	USD	5.188%	20/03/2040	26,708	0.02
191,372	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/12/2042	33,563	0.03
95,827	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/06/2043	16,633	0.01
111,601	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/09/2043	19,490	0.02
2,293,967	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	2,445,673	1.94
980,003	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/02/2044	162,572	0.13
494,359	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/03/2044	90,183	0.07
539,642	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/09/2044	83,809	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
641,491	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	682,511	0.54
541,232	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	575,108	0.46
911,655	Government National Mortgage Association (GNMA) ^(c)	USD	5.148%	20/08/2045	139,498	0.11
733,289	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	779,721	0.62
809,965	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	129,624	0.10
1,000,000	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	1,063,321	0.84
1,000,001	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2046	1,062,725	0.84
3,999,997	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2046	4,250,778	3.37
297,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	55,195	0.04
3,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.000%	20/12/2046	3,185,156	2.52
					23,598,408	18.69
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 23,125,213)					23,598,408	18.69
Non-Agencies Asset Backed Obligations – 12.92%						
Cayman Islands						
1,050,000	B&M CLO 2014-1A Ltd. "A1" 144A ^{(c)(d)}	USD	2.280%	16/04/2026	1,048,653	0.83
200,000	B&M CLO 2014-1A Ltd. "A2" 144A ^{(c)(d)}	USD	2.830%	16/04/2026	198,122	0.16
850,000	Crown Point CLO III Ltd. 2015-3A "ACOM" 144A ^{(c)(d)}	USD	0.000%	31/12/2027	838,662	0.67
1,950,000	Halcyon Loan Advisors Funding 2014-2A Ltd. "A1B" 144A ^{(c)(d)}	USD	2.310%	28/04/2025	1,948,272	1.54
250,000	Halcyon Loan Advisors Funding 2014-2A Ltd. "A2" 144A ^{(c)(d)}	USD	2.890%	28/04/2025	245,518	0.20
700,000	OFSI Fund VII Ltd. 2014-7A "ACOM" 144A ^{(c)(d)}	USD	0.000%	18/10/2026	697,205	0.55
2,200,000	Shackleton 2014-V CLO Ltd. "A" 144A ^{(c)(d)}	USD	2.381%	07/05/2026	2,200,493	1.74
800,000	Trinitas CLO I Ltd. 2014-1A "A1" 144A ^{(c)(d)}	USD	2.410%	15/04/2026	800,109	0.63
1,500,000	WhiteHorse VIII Ltd. 2014-1A "A" 144A ^{(c)(d)}	USD	2.386%	01/05/2026	1,499,090	1.19
					9,476,124	7.51
United Kingdom						
37,852	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	0.000%	21/09/2038	43,222	0.03
United States						
476,146	American Home Mortgage Assets Trust 2006-2 "1A1" ^(c)	USD	1.502%	25/09/2046	351,805	0.28
169,519	Banc of America Funding 2006-I Trust "6A1" ^(c)	USD	0.752%	20/10/2046	136,649	0.11
203,260	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(d)}	USD	1.682%	25/02/2043	202,016	0.16
27,345	GMACM Home Equity Loan Trust 2007-HE3 "1A1" ^(c)	USD	7.000%	25/09/2037	27,540	0.02
60,595	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(c)	USD	6.744%	25/09/2037	61,624	0.05
173,259	Goal Capital Funding Trust 2010-1 "A" 144A ^{(c)(d)}	USD	1.630%	25/08/2048	168,616	0.13
450,000	Home Equity Asset Trust 2007-3 "2A3" ^(c)	USD	0.832%	25/08/2037	416,030	0.33
250,000	Invitation Homes 2015-SFR2 Trust "D" 144A ^{(c)(d)}	USD	2.838%	17/06/2032	251,362	0.20
253,358	KnowledgeWorks Foundation 2010-1 "A" ^(c)	USD	1.880%	25/02/2042	248,404	0.20
172,569	Lehman XS Trust 2006-14N "1A1A" ^(c)	USD	0.782%	25/09/2046	152,675	0.12
50,000	Morgan Stanley Capital I Trust 2007-HQ11 "AM" ^(c)	USD	5.478%	12/02/2044	49,958	0.04
100,000	Morgan Stanley Capital I Trust 2007-HQ13 "AM" ^(c)	USD	5.931%	15/12/2044	97,215	0.08
350,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(c)(d)}	USD	1.630%	10/09/2018	350,000	0.28
350,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(c)(d)}	USD	1.830%	10/03/2019	350,000	0.28
600,000	Mortgage Repurchase Agreement Financing Trust Series 2016-3 "A1" 144A ^{(c)(d)}	USD	1.000%	10/11/2018	600,000	0.47
286,943	Netnet Student Loan Trust 2010-3 "A" 144A ^{(c)(d)}	USD	1.662%	27/07/2048	285,640	0.23
568,024	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.734%	25/09/2065	568,979	0.45
158,747	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	1.640%	28/10/2041	155,761	0.12
580,243	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.960%	15/12/2032	538,040	0.42
509,062	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	1.002%	25/01/2027	503,816	0.40
372,175	SLM Student Loan Trust 2007-1 "A5" ^(c)	USD	0.972%	26/01/2026	367,721	0.29
650,000	SLM Student Loan Trust 2007-2 "A4" ^(c)	USD	0.942%	25/07/2022	614,301	0.49
111,008	SLM Student Loan Trust 2008-2 "A3" ^(c)	USD	1.632%	25/04/2023	108,252	0.08
189,452	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	190,320	0.15
					6,796,724	5.38
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 16,145,816)					16,316,070	12.92

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bonds – 0.99%						
United States						
600,000	State of California	USD	7.625%	01/03/2040	891,378	0.70
350,000	State of Illinois	USD	6.725%	01/04/2035	364,763	0.29
					1,256,141	0.99
TOTAL MUNICIPAL BONDS (cost USD 962,375)					1,256,141	0.99
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 50,592,685)					51,307,959	40.63
Other Transferable Securities						
Corporate Bonds – 0.16%						
Australia						
200,000	QBE Insurance Group Ltd. 144A ^(d)	USD	2.400%	01/05/2018	200,603	0.16
TOTAL CORPORATE BONDS (cost USD 199,897)					200,603	0.16
Agencies Asset Backed Obligations – 0.52%						
United States						
600,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.333%	25/10/2020	652,738	0.52
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 602,396)					652,738	0.52
Non-Agencies Asset Backed Obligations – 1.83%						
Canada						
600,000	Golden Credit Card Trust 2016-5A "A" 144A ^(d)	USD	1.600%	15/09/2021	600,011	0.48
United Kingdom						
292,911	Eurohome UK Mortgages 2007-2 Plc. "A2" ^(c)	GBP	0.572%	15/09/2044	355,802	0.28
United States						
512,609	Alternative Loan Trust 2006-39CB "2A4" ^(c)	USD	1.042%	25/01/2037	109,467	0.09
300,000	Banc of America Commercial Mortgage Trust 2007-2 "AM" ^(c)	USD	5.810%	10/04/2049	301,776	0.24
538,934	Lehman Mortgage Trust 2006-5 "2A1" ^(c)	USD	0.942%	25/09/2036	162,947	0.13
316,696	Merrill Lynch First Franklin Mortgage Loan Trust 2007-3 "A2B" ^(c)	USD	0.722%	25/06/2037	214,970	0.17
105,259	Sequoia Mortgage Trust 2004-10 "A3A" ^(c)	USD	1.921%	20/11/2034	103,560	0.08
300,000	Station Place Securitization Trust 2015-2 "A" 144A ^{(c)(d)}	USD	1.585%	15/05/2018	300,000	0.24
160,468	Wells Fargo Mortgage Backed Securities 2006-AR8 Trust "2A1" ^(c)	USD	3.082%	25/04/2036	159,776	0.12
					1,352,496	1.07
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 2,897,764)					2,308,309	1.83
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,700,057)					3,161,650	2.51
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 128,869,070)					126,392,772	100.11
Futures Contracts – (0.12%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
8	Canadian Government Bond 10YR Futures 22/03/2017	Long		832,441	4,234	0.00
EUR						
6	Euro OAT Futures 08/12/2016	Long		972,706	3,391	0.00
32	German Federal Republic Bonds 2YR Futures 08/12/2016	Long		3,808,498	8,240	0.01
				4,781,204	11,631	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
GBP					
32	90-Day Sterling Futures 15/03/2017	Long	4,958,287	31	0.00
USD					
20	US Treasury Bond Ultra Long Futures 22/03/2017	Long	3,265,625	33,438	0.03
(38)	US Treasury Notes 2YR Futures 31/03/2017	Short	(8,241,844)	627	0.00
			(4,976,219)	34,065	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				49,961	0.04

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
8	Australian Treasury Bonds 10YR Futures 15/12/2016	Long	764,717	(45,535)	(0.04)
96	Australian Treasury Bonds 3YR Futures 15/12/2016	Long	7,967,123	(29,628)	(0.02)
			8,731,840	(75,163)	(0.06)
EUR					
9	Euro BTP Italian Government Bond Futures 08/12/2016	Long	1,287,276	(41,470)	(0.03)
12	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	2,071,316	(15,441)	(0.01)
22	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	3,759,641	(30,607)	(0.03)
1	German Federal Republic Bonds 30YR Futures 08/12/2016	Long	186,334	(1,441)	(0.00)
41	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	5,712,610	(10,132)	(0.01)
			13,017,177	(99,091)	(0.08)
GBP					
32	90-Day Sterling Futures 20/12/2017	Long	4,952,312	(1,042)	(0.00)
32	90-Day Sterling Futures 20/09/2017	Long	4,954,801	(576)	(0.00)
32	90-Day Sterling Futures 21/06/2017	Long	4,956,793	(187)	(0.00)
7	UK Long Gilt Bond Futures 29/03/2017	Long	1,074,910	(2,987)	(0.00)
			15,938,816	(4,792)	(0.00)
JPY					
2	Japan Government Bonds 10YR Futures 13/12/2016	Long	2,651,054	(15,495)	(0.01)
USD					
(3)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(405,797)	(375)	(0.00)
(6)	US Treasury Long Bond Futures 22/03/2017	Short	(916,687)	(5,344)	(0.01)
(45)	US Treasury Notes 10YR Futures 22/03/2017	Short	(5,629,922)	(3,164)	(0.00)
24	US Treasury Notes 5YR Futures 31/03/2017	Long	2,835,000	(1,125)	(0.00)
			(4,117,406)	(10,008)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(204,549)	(0.16)

Forward Currency Contracts – (0.35%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	134,474	CZK	3,336,499	12/12/2016	3,677	0.00
USD	151,083	SEK	1,363,195	15/12/2016	3,121	0.00
USD	305,463	EUR	287,807	22/12/2016	112	0.00
GBP	2,670,798	USD	3,324,395	06/01/2017	4,081	0.01
USD	506,264	JPY	55,034,694	11/01/2017	20,585	0.02
ILS	649,000	USD	168,000	18/01/2017	1,182	0.00
USD	257,969	MXN	5,330,291	20/01/2017	366	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					33,124	0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	244,129,000	USD	215,662	08/12/2016	(7,461)	(0.01)
CAD	2,720,298	USD	2,036,869	09/12/2016	(8,964)	(0.01)
CHF	862,000	USD	869,175	12/12/2016	(21,709)	(0.02)
DKK	1,478,893	USD	216,405	12/12/2016	(5,654)	(0.00)
PLN	310,018	USD	78,304	12/12/2016	(4,411)	(0.00)
NOK	1,807,850	USD	219,652	15/12/2016	(7,227)	(0.01)
EUR	10,442,554	USD	11,478,697	22/12/2016	(399,624)	(0.32)
NZD	341,578	USD	242,360	09/01/2017	(136)	(0.00)
SGD	363,548	USD	257,392	09/01/2017	(3,154)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,507,232	USD	1,125,330	12/01/2017	(8,329)	(0.01)
USD	351,906	ZAR	5,020,050	18/01/2017	(2,523)	(0.00)
MYR	1,713,000	USD	386,159	27/01/2017	(6,235)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(475,427)** **(0.38)**

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
310,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	3,516	0.01
710,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2026	1,622	0.00
2,160,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	51,523	0.04
540,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	19,869	0.02
210,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	24,092	0.02
130,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	1,582	0.00
160,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	28,187	0.02
376,230,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	15,941	0.01
28,850,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	1,756	0.00
110,000	Fixed 6.000%	Floating (MXN 1 month TIIE)	MXN	03/03/2027	464	0.00
40,240,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	33,916	0.03
3,580,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	13,252	0.01
3,670,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	96,529	0.08
480,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	26,909	0.02

UNREALISED GAIN ON INTEREST RATE SWAPS **319,158** **0.26**

Credit Default Swaps						
4,600,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	1,822	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **1,822** **0.00**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **320,980** **0.26**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,190,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(498)	(0.00)
30,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(1,662)	(0.00)
4,990,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(5,867)	(0.00)
7,590,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(69,212)	(0.06)
320,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	21/12/2021	(2,905)	(0.00)
440,000	Floating (CHF 6 month LIBOR)	Fixed 0.200%	CHF	21/12/2026	(15,573)	(0.01)
960,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	21/12/2021	(9,103)	(0.01)
470,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	21/12/2036	(30,803)	(0.02)
300,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	21/12/2026	(18,962)	(0.02)
380,000	Floating (GBP 12 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(26,084)	(0.02)
1,957,110,000	Floating (KRW 3 month KSDA)	Fixed 1.293%	KRW	15/06/2019	(11,381)	(0.01)
680,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(1,192)	(0.00)
22,845,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(47,995)	(0.04)
8,580,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(2,081)	(0.00)
1,530,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(2,819)	(0.00)
450,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(57,812)	(0.05)

UNREALISED LOSS ON INTEREST RATE SWAPS **(303,949)** **(0.24)**

Credit Default Swaps						
1,080,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(8,063)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(419)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(141)	(0.00)
1,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(9,011)	(0.01)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(118)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(552)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(682)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(113)	(0.00)
60,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(346)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(240)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(46)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(408)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(190)	(0.00)
6,080,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(12,334)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(32,663)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(336,612)	(0.27)
MARKET VALUE OF INVESTMENTS (cost USD 128,869,070)					125,780,249	99.63
OTHER ASSETS AND LIABILITIES					473,046	0.37
SHAREHOLDERS' EQUITY					126,253,295	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 128,869,070)	126,392,772	100.11
Unrealised gain on futures contracts	49,961	0.04
Unrealised loss on futures contracts	(204,549)	(0.16)
Unrealised gain on forward currency contracts	33,124	0.03
Unrealised loss on forward currency contracts	(475,427)	(0.38)
Unrealised gain on swap contracts	320,980	0.26
Unrealised loss on swap contracts	(336,612)	(0.27)
Other Assets and Liabilities	473,046	0.37
Shareholders' Equity	126,253,295	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Municipal Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA., Morgan Stanley and Co. International, Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, HSBC Bank Plc. and JP Morgan Chase Bank NA.

The maximum individual counterparty exposure as at 30 November 2016 is 0.26% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 18.03%						
Australia						
150,000	APT Pipelines Ltd.	EUR	1.375%	22/03/2022	150,595	0.03
100,000	APT Pipelines Ltd.	EUR	2.000%	22/03/2027	99,311	0.02
59,000	Rio Tinto Finance USA Ltd.	USD	9.000%	01/05/2019	64,758	0.01
800,000	SGSP Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	748,697	0.15
600,000	Westpac Banking Corp.	USD	2.000%	14/08/2017	568,886	0.11
					1,632,247	0.32
Belgium						
450,000	Anheuser-Busch InBev S.A. NV	EUR	1.500%	17/03/2025	462,805	0.09
800,000	Anheuser-Busch InBev S.A. NV	EUR	2.000%	17/03/2028	837,632	0.16
150,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	163,816	0.03
400,000	KBC Bank NV ^(c)	USD	8.000%	25/01/2023	396,663	0.08
					1,860,916	0.36
France						
2,500,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	2,352,578	0.46
6,100,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	6,118,513	1.19
1,600,000	Electricite de France S.A. ^(c)	EUR	4.125%	29/01/2049	1,582,144	0.31
400,000	RTE Reseau de Transport d'Electricite S.A.	EUR	1.000%	19/10/2026	395,724	0.08
					10,448,959	2.04
Germany						
50,000	Deutsche Bank AG	EUR	5.125%	31/08/2017	51,548	0.01
100,000	Deutsche Bank AG	USD	2.850%	10/05/2019	93,177	0.02
100,000	Deutsche Bank AG	USD	3.125%	13/01/2021	90,915	0.02
200,000	KFW	AUD	6.000%	20/08/2020	156,984	0.03
1,000,000	KFW	SEK	5.000%	01/12/2020	122,177	0.02
					514,801	0.10
Ireland						
300,000	GE Capital European Funding Unlimited Co.	EUR	2.625%	15/03/2023	341,283	0.07
243,000	GE Capital International Funding Co.	USD	2.342%	15/11/2020	229,779	0.04
700,000	GE Capital International Funding Co.	USD	3.373%	15/11/2025	672,385	0.13
					1,243,447	0.24
Italy						
3,300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.500%	20/03/2017	3,330,195	0.65
550,000	Intesa Sanpaolo SpA	EUR	4.000%	30/10/2023	632,280	0.12
					3,962,475	0.77
Japan						
650,000	Bank of Tokyo-Mitsubishi UFJ Ltd.	EUR	0.875%	11/03/2022	661,843	0.13
1,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd. 144A ^(d)	USD	1.700%	05/03/2018	941,344	0.18
700,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	665,981	0.13
					2,269,168	0.44
Luxembourg						
150,000	Actavis Funding SCS	USD	3.000%	12/03/2020	143,979	0.03
150,000	Actavis Funding SCS	USD	3.450%	15/03/2022	144,217	0.03
					288,196	0.06
Mexico						
4,270,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	190,750	0.04
100,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	102,937	0.02
25,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	24,745	0.00
620,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	644,800	0.13
320,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	264,956	0.05
300,000	Sigma Alimentos S.A. de CV	USD	4.125%	02/05/2026	264,319	0.05
					1,492,507	0.29

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
Netherlands						
700,000	ABN AMRO Bank NV ^(c)	EUR	2.875%	30/06/2025	732,953	0.14
300,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	344,220	0.07
200,000	Cooperatieve Rabobank UA	EUR	1.250%	23/03/2026	204,433	0.04
150,000	Cooperatieve Rabobank UA	EUR	1.375%	03/02/2027	153,539	0.03
100,000	EDP Finance BV	EUR	4.875%	14/09/2020	114,083	0.02
500,000	EDP Finance BV	EUR	4.125%	20/01/2021	558,150	0.11
200,000	EDP Finance BV	EUR	2.625%	18/01/2022	209,725	0.04
150,000	EDP Finance BV	EUR	2.375%	23/03/2023	154,195	0.03
200,000	EDP Finance BV	EUR	1.125%	12/02/2024	187,579	0.04
900,000	EDP Finance BV	EUR	2.000%	22/04/2025	880,029	0.17
1,050,000	Enel Finance International NV	EUR	1.375%	01/06/2026	1,032,554	0.20
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	149,384	0.03
400,000	ING Bank NV ^(c)	EUR	0.098%	20/11/2019	401,982	0.08
250,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	270,989	0.05
300,000	ING Bank NV ^(c)	USD	4.125%	21/11/2023	287,303	0.05
350,000	LyondellBasell Industries NV	USD	5.000%	15/04/2019	349,779	0.07
250,000	Mylan NV	EUR	1.250%	23/11/2020	252,809	0.05
600,000	Mylan NV	EUR	2.250%	22/11/2024	605,010	0.12
750,000	Mylan NV	EUR	3.125%	22/11/2028	756,457	0.15
					7,645,173	1.49
Spain						
1,700,000	Telefonica Emisiones SAU	EUR	1.460%	13/04/2026	1,651,244	0.32
Switzerland						
1,200,000	Credit Suisse AG ^(c)	EUR	0.148%	15/12/2017	1,203,462	0.23
450,000	Credit Suisse AG	USD	6.500%	08/08/2023	450,968	0.09
150,000	Credit Suisse AG ^(c)	EUR	5.750%	18/09/2025	162,093	0.03
150,000	UBS AG ^(c)	EUR	4.750%	12/02/2026	158,980	0.03
					1,975,503	0.38
United Arab Emirates						
320,000	Ruwais Power Co. PJSC	USD	6.000%	31/08/2036	351,462	0.07
United Kingdom						
550,000	BAT International Finance Plc. ^(c)	EUR	0.199%	06/03/2018	551,504	0.11
1,650,000	BAT International Finance Plc.	EUR	1.250%	13/03/2027	1,623,864	0.31
550,000	BAT International Finance Plc. 144A ^(d)	USD	3.950%	15/06/2025	538,671	0.10
50,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	60,603	0.01
150,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	150,774	0.03
550,000	British Telecommunications Plc.	EUR	1.750%	10/03/2026	565,021	0.11
300,000	HSBC Holdings Plc.	EUR	3.125%	07/06/2028	310,289	0.06
160,000	HSBC Holdings Plc.	USD	6.800%	01/06/2038	191,291	0.04
750,000	Lloyds Bank Plc. ^(c)	EUR	11.875%	16/12/2021	756,007	0.15
200,000	Lloyds Banking Group Plc.	USD	4.650%	24/03/2026	188,751	0.04
282,000	Standard Life Plc. ^(c)	GBP	6.546%	29/11/2049	344,121	0.07
					5,280,896	1.03
United States						
450,000	Albemarle Corp.	EUR	1.875%	08/12/2021	472,291	0.09
250,000	American International Group, Inc.	USD	3.875%	15/01/2035	222,923	0.04
300,000	American International Group, Inc.	USD	4.800%	10/07/2045	292,074	0.06
300,000	American Tower Corp.	USD	3.300%	15/02/2021	288,553	0.06
50,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	45,476	0.01
1,300,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	1,233,464	0.24
350,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	335,070	0.06
1,800,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	1,722,464	0.34
150,000	Apache Corp.	USD	3.250%	15/04/2022	142,627	0.03
800,000	Apache Corp.	USD	2.625%	15/01/2023	720,182	0.14
50,000	Apache Corp.	USD	4.250%	15/01/2044	44,099	0.01
200,000	AT&T, Inc.	USD	2.450%	30/06/2020	187,386	0.04
150,000	AT&T, Inc.	USD	3.000%	30/06/2022	139,695	0.03
300,000	AT&T, Inc.	USD	4.750%	15/05/2046	267,259	0.05
300,000	Bank of America Corp.	EUR	4.625%	07/08/2017	309,840	0.06
500,000	Bank of America Corp.	USD	5.750%	01/12/2017	490,486	0.10
1,800,000	Bank of America Corp.	USD	5.650%	01/05/2018	1,785,519	0.35
300,000	Bank of America Corp.	EUR	2.500%	27/07/2020	324,054	0.06
200,000	Bank of America Corp.	USD	5.000%	13/05/2021	205,993	0.04

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
70,000	Bank of America Corp.	USD	5.700%	24/01/2022	74,650	0.01
850,000	Bank of America Corp.	USD	4.125%	22/01/2024	841,711	0.16
100,000	Bank of America Corp.	USD	3.875%	01/08/2025	96,570	0.02
2,150,000	Bank of America Corp.	USD	3.248%	21/10/2027	1,952,450	0.38
100,000	Bank of America Corp.	USD	6.110%	29/01/2037	111,470	0.02
850,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	810,254	0.16
650,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	620,278	0.12
300,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	283,983	0.06
200,000	Berkshire Hathaway Energy Co.	USD	5.950%	15/05/2037	233,230	0.05
350,000	Buckeye Partners LP	USD	4.150%	01/07/2023	331,059	0.06
750,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	713,497	0.14
500,000	Caterpillar Financial Services Corp.	USD	1.250%	06/11/2017	471,938	0.09
900,000	Citigroup, Inc.	USD	3.200%	21/10/2026	817,031	0.16
150,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	142,399	0.03
100,000	Columbia Pipeline Group, Inc.	USD	3.300%	01/06/2020	95,923	0.02
300,000	CVS Health Corp.	USD	4.000%	05/12/2023	297,208	0.06
50,000	CVS Health Corp.	USD	3.375%	12/08/2024	47,534	0.01
450,000	Devon Energy Corp.	USD	3.250%	15/05/2022	413,113	0.08
250,000	Devon Energy Corp.	USD	5.600%	15/07/2041	229,823	0.04
650,000	Discover Bank Via Greenwood DE	USD	3.100%	04/06/2020	621,428	0.12
50,000	Energy Transfer Partners LP	USD	5.200%	01/02/2022	50,540	0.01
150,000	Energy Transfer Partners LP	USD	3.600%	01/02/2023	137,885	0.03
100,000	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	102,341	0.02
400,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	380,962	0.07
400,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	378,030	0.07
400,000	Exelon Corp.	USD	3.950%	15/06/2025	388,808	0.08
550,000	Fidelity National Information Services, Inc.	USD	4.500%	15/10/2022	555,256	0.11
900,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	924,353	0.18
200,000	Ford Motor Credit Co., LLC	USD	4.250%	03/02/2017	189,701	0.04
2,000,000	General Electric Co.	MXN	8.500%	06/04/2018	93,907	0.02
436,000	General Electric Co.	USD	4.650%	17/10/2021	454,960	0.09
950,000	HCP, Inc.	USD	2.625%	01/02/2020	897,767	0.17
765,000	HCP, Inc.	USD	5.375%	01/02/2021	792,871	0.15
150,000	Humana, Inc.	USD	3.850%	01/10/2024	145,409	0.03
200,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	185,720	0.04
950,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	885,500	0.17
1,270,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	1,221,708	0.24
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	47,661	0.01
100,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	94,979	0.02
350,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	334,168	0.06
750,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	716,304	0.14
100,000	McDonald's Corp.	USD	2.750%	09/12/2020	95,770	0.02
80,000	Metlife, Inc.	USD	3.600%	10/04/2024	78,080	0.01
350,000	Metlife, Inc.—Series D	USD	4.368%	15/09/2023	357,347	0.07
400,000	Molson Coors Brewing Co.	USD	3.500%	01/05/2022	391,678	0.08
250,000	Morgan Stanley	USD	5.950%	28/12/2017	246,512	0.05
1,350,000	Morgan Stanley	USD	5.625%	23/09/2019	1,387,165	0.27
700,000	Morgan Stanley	EUR	2.375%	31/03/2021	755,741	0.15
700,000	Morgan Stanley	USD	3.700%	23/10/2024	672,470	0.13
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	256,705	0.05
350,000	Morgan Stanley	USD	4.000%	23/07/2025	340,068	0.07
600,000	Morgan Stanley	EUR	1.375%	27/10/2026	579,852	0.11
200,000	Morgan Stanley	USD	3.950%	23/04/2027	188,390	0.04
200,000	Morgan Stanley	USD	4.300%	27/01/2045	189,104	0.04
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	97,324	0.02
950,000	Oracle Corp.	USD	2.950%	15/05/2025	886,527	0.17
500,000	Philip Morris International, Inc.	USD	1.875%	25/02/2021	463,479	0.09
800,000	Philip Morris International, Inc.	USD	2.750%	25/02/2026	727,457	0.14
850,000	Phillips 66 Partners LP	USD	3.550%	01/10/2026	770,602	0.15
1,100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	1,027,447	0.20
108,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	105,057	0.02
150,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	149,273	0.03
2,300,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	2,312,550	0.45
200,000	Reynolds American, Inc.	USD	5.700%	15/08/2035	219,125	0.04
950,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	1,065,078	0.21
250,000	Roper Technologies, Inc.	USD	2.050%	01/10/2018	237,232	0.05
850,000	SABMiller Holdings, Inc.	EUR	1.875%	20/01/2020	896,843	0.17

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
100,000	Synchrony Financial	USD	1.875%	15/08/2017	94,515	0.02
300,000	Synchrony Financial	USD	3.000%	15/08/2019	287,561	0.06
650,000	UnitedHealth Group, Inc.	USD	2.875%	15/12/2021	625,993	0.12
1,500,000	Ventas Realty LP	USD	3.500%	01/02/2025	1,404,464	0.27
1,419,000	Verizon Communications, Inc.	USD	2.625%	21/02/2020	1,351,852	0.26
250,000	Verizon Communications, Inc.	USD	4.500%	15/09/2020	252,784	0.05
2,400,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	2,285,661	0.45
2,550,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	2,230,684	0.43
341,000	Verizon Communications, Inc.	USD	4.522%	15/09/2028	307,837	0.06
550,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	498,400	0.10
300,000	Williams Partners LP	USD	3.600%	15/03/2022	280,820	0.05
400,000	Williams Partners LP	USD	3.900%	15/01/2025	364,552	0.07
					51,895,833	10.12
TOTAL CORPORATE BONDS					92,512,827	18.03
(cost EUR 86,960,985)						
Government Bonds – 40.17%						
Australia						
2,300,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	1,902,141	0.37
Austria						
640,000	Austria Government Bond 144A ^(d)	EUR	4.350%	15/03/2019	713,248	0.14
1,440,000	Austria Government Bond 144A ^(d)	EUR	3.650%	20/04/2022	1,741,752	0.34
					2,455,000	0.48
Belgium						
2,810,000	Belgium Government Bond 144A—Series 72 ^(d)	EUR	2.600%	22/06/2024	3,320,015	0.65
260,000	Belgium Government Bond 144A—Series 80 ^(d)	EUR	2.150%	22/06/2066	293,267	0.05
					3,613,282	0.70
Canada						
5,000,000	Canada Housing Trust No 1 144A ^(d)	CAD	2.350%	15/12/2018	3,622,790	0.71
Chile						
4,912,000	Chile Government International Bond	USD	3.125%	21/01/2026	4,640,629	0.90
160,000	Chile Government International Bond	USD	3.625%	30/10/2042	144,367	0.03
					4,784,996	0.93
Colombia						
250,000	Colombia Government International Bond	USD	5.000%	15/06/2045	218,496	0.04
Czech Republic						
7,990,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	312,218	0.06
Denmark						
2,640,000	Denmark Government Bond	DKK	4.000%	15/11/2017	370,732	0.07
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	376,300	0.08
					747,032	0.15
Finland						
170,000	Finland Government Bond 144A ^(d)	EUR	4.375%	04/07/2019	192,364	0.04
France						
90,000	France Government Bond OAT	EUR	3.500%	25/04/2026	113,859	0.02
1,600,000	France Government Bond OAT	EUR	1.000%	25/11/2018	1,653,440	0.32
5,800,000	France Government Bond OAT	EUR	2.500%	25/10/2020	6,462,360	1.26
580,000	France Government Bond OAT	EUR	4.000%	25/10/2038	874,756	0.17
1,410,000	France Government Bond OAT	EUR	4.500%	25/04/2041	2,306,125	0.45
330,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	326,123	0.07
					11,736,663	2.29

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Indonesia						
450,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	454,149	0.09
200,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	206,614	0.04
558,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	591,565	0.12
770,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	735,783	0.14
280,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	287,213	0.06
520,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	612,236	0.12
340,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	330,916	0.06
					3,218,476	0.63
Ireland						
840,000	Ireland Government Bond	EUR	4.500%	18/04/2020	978,558	0.19
500,000	Ireland Government Bond	EUR	3.400%	18/03/2024	605,600	0.12
					1,584,158	0.31
Italy						
4,660,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2017	4,693,785	0.91
4,244,900	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	12/11/2017	4,345,750	0.85
1,730,000	Italy Buoni Poliennali Del Tesoro	EUR	4.250%	01/09/2019	1,912,311	0.37
2,970,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/03/2022	3,575,754	0.70
970,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	1,207,815	0.23
1,760,000	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/2024	2,027,995	0.39
440,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	592,585	0.12
4,184,445	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.350%	15/09/2024	4,661,978	0.91
2,140,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.500%	01/03/2030	2,448,671	0.48
960,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	4.750%	01/09/2044	1,269,186	0.25
					26,735,830	5.21
Japan						
2,334,900,000	Japan Government Bond—Series 110	JPY	0.300%	20/03/2018	19,527,325	3.81
396,900,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	4,054,877	0.79
1,141,700,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	11,197,446	2.18
905,662,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	7,965,046	1.55
1,083,365,370	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	9,554,348	1.86
1,565,300,000	Japan Government Bond—Series 310	JPY	1.000%	20/09/2020	13,558,314	2.64
620,150,000	Japan Government Bond—Series 314	JPY	1.100%	20/03/2021	5,420,401	1.06
1,208,700,000	Japan Government Bond—Series 335	JPY	0.500%	20/09/2024	10,460,279	2.04
25,000,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	287,201	0.06
564,900,000	Japan Government Bond—Series 343	JPY	0.100%	20/06/2026	4,733,427	0.92
356,900,000	Japan Government Bond—Series 344	JPY	0.100%	20/09/2026	2,989,672	0.58
171,250,000	Japan Government Bond—Series 37	JPY	1.900%	20/09/2042	1,890,967	0.37
267,100,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,717,376	0.53
341,350,000	Japan Government Bond—Series 5	JPY	2.000%	20/03/2052	4,088,150	0.80
56,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	590,991	0.12
					99,035,820	19.31
Kazakhstan						
450,000	Kazakhstan Government International Bond	USD	5.125%	21/07/2025	451,677	0.09
Korea						
250,000	Korea International Bond	USD	7.125%	16/04/2019	265,046	0.05
663,000,000	Korea Treasury Bond—Series 2006	KRW	5.000%	10/06/2020	604,773	0.12
					869,819	0.17
Mexico						
2,097,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	97,479	0.02
8,549,200	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	396,501	0.08
250,200	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	12,455	0.00
9,420,900	Mexican Bonos—Series M30	MXN	10.000%	20/11/2036	535,867	0.10
440,000	Mexico Government International Bond	USD	3.600%	30/01/2025	399,604	0.08
50,000	Mexico Government International Bond	USD	4.750%	08/03/2044	42,166	0.01
70,000	Mexico Government International Bond	USD	5.750%	12/10/2110	60,023	0.01
					1,544,095	0.30
Netherlands						
5,000,000	Netherlands Government Bond 144A ^(d)	EUR	3.250%	15/07/2021	5,864,500	1.14

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Peru						
570,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	684,398	0.13
Poland						
280,000	Poland Government Bond—Series 1023	PLN	4.000%	25/10/2023	65,467	0.01
610,000	Poland Government Bond—Series 421	PLN	2.000%	25/04/2021	132,847	0.03
770,000	Poland Government Bond—Series 429	PLN	5.750%	25/04/2029	206,431	0.04
					404,745	0.08
Russia						
17,600,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	227,756	0.04
South Africa						
13,210,000	South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	847,332	0.16
660,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	48,685	0.01
3,700,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	272,929	0.05
200,000	South Africa Government International Bond	USD	4.875%	14/04/2026	188,856	0.04
					1,357,802	0.26
Spain						
1,590,000	Spain Government Bond 144A ^(d)	EUR	4.800%	31/01/2024	1,997,564	0.39
2,500,000	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	2,967,700	0.58
2,285,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	3,183,151	0.62
					8,148,415	1.59
United Kingdom						
1,810,000	United Kingdom Gilt	GBP	1.500%	22/01/2021	2,207,910	0.43
1,680,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,759,212	0.54
3,300,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	5,332,089	1.04
1,710,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	2,524,081	0.49
30,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	46,454	0.01
640,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,136,073	0.22
40,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	73,906	0.02
					14,079,725	2.75
United States						
2,406,652	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	2,293,027	0.45
559,180	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	518,665	0.10
7,848,071	United States Treasury Inflation Indexed Bonds	USD	0.250%	15/01/2025	7,288,692	1.42
2,050,943	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/02/2044	2,135,562	0.42
					12,235,946	2.39
TOTAL GOVERNMENT BONDS (cost EUR 196,376,465)					206,028,144	40.17
Supranationals – 1.72%						
1,200,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	1,208,370	0.24
5,700,000	European Investment Bank	GBP	1.500%	01/02/2019	6,841,349	1.33
600,000	European Investment Bank	SEK	5.000%	01/12/2020	72,951	0.01
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	718,756	0.14
TOTAL SUPRANATIONALS (cost EUR 9,413,525)					8,841,426	1.72
Mutual Funds – 1.30%						
Ireland						
6,651,687	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				6,651,687	1.30
TOTAL MUTUAL FUNDS (cost EUR 6,651,687)					6,651,687	1.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 299,402,662)					314,034,084	61.22

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 4.48%						
Australia						
250,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	240,582	0.05
France						
750,000	Pernod Ricard S.A. 144A ^(d)	USD	4.450%	15/01/2022	753,415	0.15
Germany						
800,000	Deutsche Bank AG 144A ^(d)	USD	4.250%	14/10/2021	744,298	0.14
Italy						
900,000	Intesa Sanpaolo SpA	USD	2.375%	13/01/2017	849,878	0.17
1,200,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	1,150,370	0.22
					2,000,248	0.39
Jersey						
1,450,000	UBS Group Funding Jersey Ltd. 144A ^(d)	USD	4.125%	24/09/2025	1,388,708	0.27
Mexico						
291,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	241,219	0.05
16,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	11,705	0.00
20,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	16,064	0.00
10,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	7,267	0.00
					276,255	0.05
Netherlands						
750,000	ING Bank NV 144A ^(d)	USD	5.800%	25/09/2023	777,346	0.15
United Arab Emirates						
50,880	Dolphin Energy Ltd. 144A ^(d)	USD	5.888%	15/06/2019	50,350	0.01
United Kingdom						
950,000	Santander UK Plc. 144A ^(d)	USD	5.000%	07/11/2023	908,732	0.18
United States						
250,000	AT&T, Inc. 144A ^(d)	USD	4.500%	09/03/2048	211,307	0.04
250,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	3.579%	23/07/2020	241,397	0.05
1,000,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	4.908%	23/07/2025	986,585	0.19
1,650,000	EMD Finance LLC 144A ^(d)	USD	3.250%	19/03/2025	1,537,322	0.30
350,000	Forest Laboratories LLC 144A ^(d)	USD	4.375%	01/02/2019	343,902	0.07
3,750,000	Forest Laboratories LLC 144A ^(d)	USD	5.000%	15/12/2021	3,835,051	0.75
189,000	Glencore Funding LLC 144A ^(d)	USD	2.500%	15/01/2019	176,820	0.03
700,000	Hewlett Packard Enterprise Co. 144A ^(d)	USD	4.650%	15/10/2022	698,354	0.14
530,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	441,758	0.09
650,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	620,060	0.12
450,000	Kraft Heinz Foods Co.	USD	3.500%	15/07/2022	436,561	0.08
500,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	483,189	0.09
200,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	201,683	0.04
2,200,000	Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A ^(d)	USD	3.375%	01/02/2022	2,100,611	0.41
300,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	4.250%	17/01/2023	295,976	0.06
200,000	SABMiller Holdings, Inc. 144A ^(d)	USD	2.450%	15/01/2017	189,139	0.04
350,000	Staples, Inc.	USD	2.750%	12/01/2018	332,295	0.06
200,000	Time Warner Cable LLC	USD	6.750%	01/07/2018	202,387	0.04
550,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	551,693	0.11
50,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	48,885	0.01
100,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	99,850	0.02
150,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	143,722	0.03
500,000	Walgreens Boots Alliance, Inc.	USD	2.600%	01/06/2021	469,977	0.09
100,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	96,731	0.02
500,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	465,512	0.09
300,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A ^(d)	USD	2.700%	17/09/2019	286,799	0.06
350,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A ^(d)	USD	3.750%	17/09/2024	336,495	0.06
					15,834,061	3.09
TOTAL CORPORATE BONDS						
(cost EUR 20,932,226)					22,973,995	4.48

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – 2.59%						
Canada						
890,000	Canada Government Bond	CAD	2.750%	01/12/2048	719,025	0.14
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	152,325	0.03
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	1,024,577	0.20
200,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	152,194	0.03
2,000,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,558,561	0.30
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,518,278	0.30
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	713,304	0.14
200,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	158,570	0.03
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	424,035	0.08
					6,420,869	1.25
United States						
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	572,438	0.11
5,411,063	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2024	5,200,046	1.02
2,050,000	United States Treasury Strip Coupon	USD	3.040%	15/11/2036	1,075,817	0.21
					6,848,301	1.34
TOTAL GOVERNMENT BONDS						
(cost EUR 12,025,764)					13,269,170	2.59
Asset Backed Obligations – 31.86%						
Agencies Asset Backed Obligations – 18.26%						
United States						
2,600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.111%	25/02/2023	2,566,801	0.50
535,502	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/04/2044	89,257	0.02
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.883%	25/05/2019	380,093	0.07
45,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	47,065	0.01
469,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	46,100	0.01
183,896	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	197,184	0.04
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	679,788	0.13
3,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2036	3,519	0.00
350,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	366,716	0.07
256,232	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	274,747	0.05
227,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	251,089	0.05
402,148	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/07/2039	65,123	0.01
18,512	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	18,499	0.00
137,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	137,788	0.03
80,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	80,599	0.02
844,261	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2041	131,047	0.03
15,261	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	15,263	0.00
1,134,017	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/03/2044	192,618	0.04
1,355,840	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2046	256,200	0.05
65,212	Federal National Mortgage Association (FNMA)	USD	1.520%	25/12/2019	61,556	0.01
200,000	Federal National Mortgage Association (FNMA)	USD	1.801%	25/12/2019	189,801	0.04
534,180	Federal National Mortgage Association (FNMA)	USD	4.380%	01/06/2021	547,269	0.11
386,434	Federal National Mortgage Association (FNMA)	USD	3.830%	01/07/2021	388,744	0.08
100,000	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	94,422	0.02
1,000,000	Federal National Mortgage Association (FNMA)	USD	2.377%	25/05/2022	944,258	0.18
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	804,245	0.16
293,587	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	317,017	0.06
501,773	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	533,216	0.10
18,056	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	19,427	0.00
202,195	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	218,078	0.04
146,623	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	160,769	0.03
354,441	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2040	380,695	0.07
24,849	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2040	26,060	0.01
378,211	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	406,813	0.08
9,876	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2041	10,298	0.00
986,995	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	1,021,040	0.20
26,496	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	27,123	0.01
524,251	Federal National Mortgage Association (FNMA) ^(c)	USD	5.966%	25/12/2041	92,480	0.02
681,905	Federal National Mortgage Association (FNMA) ^(c)	USD	6.086%	25/07/2042	119,980	0.02
181,114	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	197,872	0.04
1,351,895	Federal National Mortgage Association (FNMA) ^(c)	USD	6.066%	25/10/2042	250,150	0.05
68,904	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	75,664	0.01
22,282	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	21,133	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Asset Backed Obligations – (continued)						
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
20,104	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	19,067	0.00
36,973	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	35,067	0.01
45,290	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	42,955	0.01
35,838	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	33,990	0.01
98,637	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	93,551	0.02
20,267	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	19,222	0.00
49,152	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	46,618	0.01
21,677	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,559	0.00
27,370	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	25,959	0.01
104,032	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	98,668	0.02
87,074	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	82,585	0.02
376,969	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/09/2043	62,810	0.01
1,031,011	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/12/2043	169,299	0.03
1,269,136	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/01/2045	211,563	0.04
4,779,925	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2045	4,673,885	0.91
28,019	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2045	27,257	0.01
817,970	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	132,272	0.03
389,793	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	61,691	0.01
2,818,680	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	408,906	0.08
728,811	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	117,539	0.02
1,058,557	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	216,884	0.04
9,000,000	Federal National Mortgage Association (FNMA) TBA ^(a)	USD	4.000%	13/12/2046	8,967,197	1.75
1,120,500	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/10/2043	153,402	0.03
1,036,801	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/02/2040	172,952	0.03
568,776	Government National Mortgage Association (GNMA) ^(c)	USD	5.188%	20/03/2040	87,304	0.02
748,709	Government National Mortgage Association (GNMA) ^(c)	USD	5.438%	20/08/2040	124,613	0.02
1,300,311	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/05/2041	213,413	0.04
291,219	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/12/2042	48,192	0.01
1,501,287	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/06/2043	245,885	0.05
430,042	Government National Mortgage Association (GNMA) ^(c)	USD	6.138%	20/08/2043	78,897	0.02
212,041	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/09/2043	34,941	0.01
444,928	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/11/2043	72,448	0.01
218,000	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/11/2043	35,175	0.01
1,016,754	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/02/2044	159,151	0.03
247,180	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/03/2044	42,547	0.01
539,642	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/09/2044	79,080	0.02
1,301,003	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/11/2044	181,357	0.04
1,286,237	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	206,313	0.04
815,127	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	818,316	0.16
1,711,419	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/05/2045	292,441	0.06
3,787,317	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	3,797,292	0.74
853,263	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	130,385	0.03
767,503	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	770,052	0.15
3,663,820	Government National Mortgage Association (GNMA) ^(c)	USD	5.148%	20/08/2045	528,988	0.10
751,734	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/08/2045	122,154	0.02
2,531,823	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,540,232	0.49
433,272	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/09/2045	69,649	0.01
733,288	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	735,724	0.14
366,967	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/11/2045	57,776	0.01
619,820	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/11/2045	93,487	0.02
1,999,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	2,005,272	0.39
930,982	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	138,736	0.03
4,999,901	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	5,013,559	0.98
1,089,319	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	1,093,098	0.21
6,000,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2046	6,016,557	1.17
1,999,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2046	2,006,052	0.39
17,999,985	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2046	18,049,154	3.52
999,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2046	1,003,473	0.20
917,314	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	160,583	0.03
1,999,901	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	2,006,899	0.39
16,000,000	Government National Mortgage Association (GNMA) TBA ^(a)	USD	4.000%	20/12/2046	16,028,963	3.12
					93,689,662	18.26
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 88,513,388)					93,689,662	18.26

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Asset Backed Obligations – (continued)						
Non-Agencies Asset Backed Obligations – 13.60%						
Cayman Islands						
1,450,000	B&M CLO 2014-1A Ltd. "A1" 144A ^{(c)(d)}	USD	2.280%	16/04/2026	1,366,427	0.27
4,400,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A ^{(c)(d)}	USD	2.243%	17/07/2028	4,163,962	0.81
3,350,000	Cent CLO 21 Ltd. 2014-21A "A1B" 144A ^{(c)(d)}	USD	2.276%	27/07/2026	3,151,955	0.61
2,650,000	Crown Point CLO III Ltd. 2015-3A "ACOM" 144A ^{(c)(d)}	USD	2.158%	31/12/2027	2,467,118	0.48
1,600,000	Greywolf CLO V Ltd. 2015-1A "A1" 144A ^{(c)(d)}	USD	2.482%	25/04/2027	1,510,691	0.29
1,350,000	Halcyon Loan Advisors Funding 2014-1A Ltd. "A1" 144A ^{(c)(d)}	USD	2.412%	18/04/2026	1,267,690	0.25
2,800,000	Halcyon Loan Advisors Funding 2014-2A Ltd. "A1B" 144A ^{(c)(d)}	USD	2.311%	28/04/2025	2,639,666	0.52
700,000	Halcyon Loan Advisors Funding 2014-2A Ltd. "A2" 144A ^{(c)(d)}	USD	2.890%	28/04/2025	648,662	0.13
1,900,000	Halcyon Loan Advisors Funding 2015-1A Ltd. "A" 144A ^{(c)(d)}	USD	2.331%	20/04/2027	1,789,752	0.35
3,150,000	OCP CLO Ltd. 2016-12 "A1" 144A ^{(c)(d)}	USD	2.456%	18/10/2028	2,980,132	0.58
1,200,000	OFSI Fund VII Ltd. 2014-7A "ACOM" 144A ^{(c)(d)}	USD	1.784%	18/10/2026	1,127,768	0.22
4,450,000	OHA Credit Partners VIII Ltd. 2013-8A "A" 144A ^{(c)(d)}	USD	2.001%	20/04/2025	4,193,182	0.82
3,050,000	Regatta IV Funding Ltd. 2014-1A "ACOM" 144A ^{(c)(d)}	USD	2.172%	25/07/2026	2,871,126	0.56
3,100,000	Shackleton 2014-V CLO Ltd. "A" 144A ^{(c)(d)}	USD	2.381%	07/05/2026	2,925,735	0.57
400,000	Shackleton 2014-V CLO Ltd. "B1" 144A ^{(c)(d)}	USD	2.881%	07/05/2026	377,460	0.07
5,450,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A ^{(c)(d)}	USD	2.531%	20/07/2028	5,156,713	1.01
1,100,000	Sound Point CLO XI Ltd. 2016-1A "B1" 144A ^{(c)(d)}	USD	3.281%	20/07/2028	1,047,516	0.20
1,150,000	Trinitas CLO I Ltd. 2014-1A "A1" 144A ^{(c)(d)}	USD	2.410%	15/04/2026	1,085,258	0.21
2,200,000	WhiteHorse VIII Ltd. 2014-1A "A" 144A ^{(c)(d)}	USD	2.386%	01/05/2026	2,074,603	0.40
					42,845,416	8.35
United Kingdom						
454,224	Leek Finance Number Eighteen Plc. "A2B" ^(c)	USD	1.121%	21/09/2038	461,725	0.09
75,704	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	0.026%	21/09/2038	81,566	0.02
					543,291	0.11
United States						
1,390,347	American Home Mortgage Assets Trust 2006-2 "1A1" ^(c)	USD	1.502%	25/09/2046	969,306	0.19
10,662	Banc of America Commercial Mortgage Trust 2007-1 "A4"	USD	5.451%	15/01/2049	10,048	0.00
705,431	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(d)}	USD	1.682%	25/02/2043	661,555	0.13
785,733	Bear Stearns Asset Backed Securities I Trust 2007-AC2 "A2"	USD	6.000%	25/03/2037	510,341	0.10
2,123,608	COMM 2007-C9 Mortgage Trust "A1A" ^(c)	USD	6.007%	10/12/2049	2,036,872	0.40
217,456	Credit Suisse Commercial Mortgage Trust 2007-C1 "A1A"	USD	5.361%	15/02/2040	204,990	0.04
2,362,213	Credit Suisse Commercial Mortgage Trust 2007-C2 "A1A" ^(c)	USD	5.526%	15/01/2049	2,240,228	0.44
611,847	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" ^(c)	USD	0.792%	25/02/2047	488,631	0.10
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" ^(c)	USD	3.892%	25/10/2027	272,978	0.05
190,000	Invitation Homes 2015-SFR2 Trust "D" 144A ^{(c)(d)}	USD	2.838%	17/06/2032	180,256	0.03
126,679	KnowledgeWorks Foundation 2010-1 "A" ^(c)	USD	1.880%	25/02/2042	117,194	0.02
2,011,319	LB Commercial Mortgage Trust 2007-C3 "A1A" ^(c)	USD	6.071%	15/07/2044	1,929,504	0.38
634,784	Lehman XS Trust 2005-5N "1A1" ^(c)	USD	0.892%	25/11/2035	545,425	0.11
949,130	Lehman XS Trust 2006-14N "1A1A" ^(c)	USD	0.782%	25/09/2046	792,330	0.15
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	288,242	0.06
50,000	Morgan Stanley Capital I Trust 2007-HQ11 "AM" ^(c)	USD	5.478%	12/02/2044	47,139	0.01
50,000	Morgan Stanley Capital I Trust 2007-HQ13 "AM" ^(c)	USD	5.931%	15/12/2044	45,865	0.01
1,500,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(c)(d)}	USD	1.630%	10/09/2018	1,415,361	0.28
1,500,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(c)(d)}	USD	1.830%	10/03/2019	1,415,361	0.28
3,000,000	Mortgage Repurchase Agreement Financing Trust Series 2016-3 "A1" 144A ^{(c)(d)}	USD	1.000%	10/11/2018	2,830,722	0.55
2,934,792	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.734%	25/09/2065	2,773,849	0.54
511,518	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	1.640%	28/10/2041	473,578	0.09
2,150,000	SLM Student Loan Trust 2005-5 "A4" ^(c)	USD	1.022%	25/10/2028	1,974,406	0.38
1,586,085	SLM Student Loan Trust 2006-10 "A5A" ^(c)	USD	0.815%	25/04/2027	1,484,047	0.29
1,349,133	SLM Student Loan Trust 2007-1 "A5" ^(c)	USD	0.972%	26/01/2026	1,257,772	0.24
444,033	SLM Student Loan Trust 2008-2 "A3" ^(c)	USD	1.632%	25/04/2023	408,574	0.08
1,041,988	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	987,694	0.19
					26,362,268	5.14
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 62,141,663)					69,750,975	13.60

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Municipal Bonds – 0.07%						
United States						
150,000	State of California	USD	7.625%	01/03/2040	210,270	0.04
150,000	State of Illinois	USD	6.725%	01/04/2035	147,506	0.03
					357,776	0.07
TOTAL MUNICIPAL BONDS (cost EUR 226,829)					357,776	0.07
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 183,839,870)					200,041,578	39.00
Other Transferable Securities						
Corporate Bonds – 0.08%						
Australia						
200,000	QBE Insurance Group Ltd. 144A ^(d)	USD	2.400%	01/05/2018	189,284	0.04
United Kingdom						
200,000	HSBC Bank Plc. 144A ^(d)	USD	4.750%	19/01/2021	202,799	0.04
TOTAL CORPORATE BONDS (cost EUR 326,724)					392,083	0.08
Government Bonds – 0.26%						
Canada						
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,336,426	0.26
TOTAL GOVERNMENT BONDS (cost EUR 1,347,362)					1,336,426	0.26
Agencies Asset Backed Obligations – 0.30%						
United States						
600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.186%	25/08/2019	601,976	0.12
600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.317%	25/11/2019	606,302	0.12
325,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.186%	25/12/2020	332,656	0.06
					1,540,934	0.30
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 1,167,143)					1,540,934	0.30
Non-Agencies Asset Backed Obligations – 1.25%						
Canada						
3,100,000	Golden Credit Card Trust 2016-5A "A" 144A ^(d)	USD	1.600%	15/09/2021	2,925,132	0.57
United Kingdom						
584,695	Celeste Mortgage Funding 2015-1 Plc. "A" ^(c)	GBP	1.232%	15/03/2045	684,854	0.13
388,348	Eurohome UK Mortgages 2007-2 Plc. "A2" ^(c)	GBP	0.572%	15/09/2044	445,112	0.09
					1,129,966	0.22
United States						
150,000	Banc of America Commercial Mortgage Trust 2007-2 "AM" ^(c)	USD	5.810%	10/04/2049	142,374	0.03
838,371	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3 "A1" ^(c)	USD	0.732%	25/07/2047	691,046	0.13
1,100,000	RASC 2006-KS7 Trust "A4" ^(c)	USD	0.832%	25/09/2036	953,873	0.19
640,531	Soundview Home Loan Trust 2007-NS1 "A3" ^(c)	USD	0.792%	25/01/2037	564,829	0.11
					2,352,122	0.46
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 5,841,791)					6,407,220	1.25
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 8,683,020)					9,676,663	1.89
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 491,925,552)					523,752,325	102.11

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Covered Forward Mortgage Backed Securities – (0.76%)						
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ^(a)		3.500%		(3,888,704)	(0.76)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (3,887,566))					(3,888,704)	(0.76)
Futures Contracts – (0.07%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
12	CAD Canadian Government Bond 10YR Futures 22/03/2017		Long	1,178,205	5,993	0.00
8	EUR German Federal Republic Bonds 2Y Futures 08/12/2016		Long	898,400	2,080	0.00
139	GBP 90-Day Sterling Futures 15/03/2017		Long	20,322,280	117	0.00
95	USD US Treasury Bond Ultra Long Futures 22/03/2017		Long	14,636,454	153,756	0.03
172	US Treasury Notes 5YR Futures 31/03/2017		Long	19,171,065	19,520	0.01
				33,807,519	173,276	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					181,466	0.04
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
29	AUD Australian Treasury Bonds 10YR Futures 15/12/2016		Long	2,615,682	(155,787)	(0.03)
418	Australian Treasury Bonds 3YR Futures 15/12/2016		Long	32,732,751	(121,247)	(0.03)
				35,348,433	(277,034)	(0.06)
32	EUR Euro BTP Italian Government Bond Futures 08/12/2016		Long	4,318,720	(105,110)	(0.02)
6	Euro OAT Futures 08/12/2016		Long	917,820	(1,080)	(0.00)
55	German Federal Republic Bonds 10Y Futures 08/03/2017		Long	8,957,850	(68,510)	(0.01)
122	German Federal Republic Bonds 10Y Futures 08/12/2016		Long	19,672,500	(70,570)	(0.02)
11	German Federal Republic Bonds 30Y Futures 08/12/2016		Long	1,934,020	(15,180)	(0.00)
73	German Federal Republic Bonds 5Y Futures 08/12/2016		Long	9,597,310	(14,600)	(0.00)
				45,398,220	(275,050)	(0.05)
139	GBP 90-Day Sterling Futures 20/12/2017		Long	20,297,790	(4,214)	(0.00)
139	90-Day Sterling Futures 20/09/2017		Long	20,307,994	(2,349)	(0.00)
139	90-Day Sterling Futures 21/06/2017		Long	20,316,158	(807)	(0.00)
4	UK Long Gilt Bond Futures 29/03/2017		Long	579,575	(1,081)	(0.00)
				61,501,517	(8,451)	0.00
(13)	USD US Treasury Bond Ultra Long Futures 22/03/2017		Short	(1,659,231)	(1,532)	(0.00)
(105)	US Treasury Notes 10YR Futures 22/03/2017		Short	(12,395,245)	(6,966)	(0.00)
(172)	US Treasury Notes 2YR Futures 31/03/2017		Short	(35,200,205)	(2,173)	(0.00)
				(49,254,681)	(10,671)	0.00
UNREALISED LOSS ON FUTURES CONTRACTS					(571,206)	(0.11)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (1.70%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	738,266	KRW	835,289,000	08/12/2016	24,441	0.00
EUR	667,063	DKK	4,962,278	12/12/2016	99	0.00
EUR	553,518	PLN	2,391,140	12/12/2016	15,983	0.00
USD	57,320,488	EUR	53,665,729	22/12/2016	361,523	0.07
EUR	102,395,545	JPY	11,987,088,070	11/01/2017	2,800,290	0.55
EUR	1,204,044	MXN	26,433,763	20/01/2017	1,953	0.00
USD	442,330	BRL	1,427,000	02/02/2017	28,284	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,232,573	0.63

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	11,731,113	CAD	17,078,448	09/12/2016	(279,009)	(0.06)
EUR	923,255	SEK	9,225,407	15/12/2016	(20,984)	(0.00)
EUR	300,441,549	USD	330,828,275	22/12/2016	(11,379,637)	(2.22)
EUR	23,031,744	GBP	19,834,247	06/01/2017	(244,862)	(0.05)
GBP	650,151	EUR	766,036	06/01/2017	(3,047)	(0.00)
JPY	93,693,035	EUR	783,476	11/01/2017	(5,024)	(0.00)
EUR	2,040,769	AUD	2,929,500	12/01/2017	(3,051)	(0.00)
EUR	1,154,871	ZAR	17,587,790	18/01/2017	(13,781)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(11,949,395)	(2.33)

Share Class Specific Forward Currency Contracts – 1.81%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	7,335,241	EUR	6,782,737	12/12/2016	18,964	0.00
EUR	117,283	CHF	125,508	12/12/2016	905	0.00
USD	213,890,573	EUR	193,378,065	22/12/2016	8,223,845	1.60
GBP	96,661,951	EUR	112,271,315	06/01/2017	1,166,927	0.23
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					9,410,641	1.83

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	9,220,208	USD	9,890,419	22/12/2016	(101,976)	(0.02)
EUR	5,410,429	GBP	4,626,000	06/01/2017	(18,443)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(120,419)	(0.02)

Swap Contracts – (0.11%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
2,020,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	17,226	0.00
930,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	9,805	0.00
3,080,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2026	6,738	0.00
9,030,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	188,094	0.04
2,510,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	62,925	0.01
560,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	6,440	0.00
1,658,050,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	66,033	0.01
92,860,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	5,592	0.00
3,330,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	5,200	0.00
178,520,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	137,585	0.03
14,610,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	45,358	0.01
3,820,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	11,469	0.00
11,740,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	285,796	0.06
1,800,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	93,353	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					941,614	0.18

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Credit Default Swaps						
13,850,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	3,567	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					3,567	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					945,181	0.18

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
5,130,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(2,096)	(0.00)
80,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(4,011)	(0.00)
21,880,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(23,543)	(0.00)
31,530,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(278,117)	(0.05)
1,520,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	21/12/2021	(12,875)	(0.00)
1,770,000	Floating (CHF 6 month LIBOR)	Fixed 0.200%	CHF	21/12/2026	(58,669)	(0.01)
3,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	21/12/2036	(195,449)	(0.04)
1,740,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	21/12/2026	(96,458)	(0.02)
540,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	21/12/2046	(26,045)	(0.01)
15,095,500,000	Floating (KRW 3 month KSDA)	Fixed 1.293%	KRW	15/06/2019	(82,831)	(0.02)
23,810,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(41,330)	(0.01)
22,680,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(97,295)	(0.02)
102,365,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(199,021)	(0.04)
37,090,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(8,468)	(0.00)
6,640,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(13,333)	(0.00)
1,820,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(213,220)	(0.04)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,352,761)	(0.26)

Credit Default Swaps						
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(24,202)	(0.01)
500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,796)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,269)	(0.00)
4,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(32,092)	(0.01)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(705)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(861)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,798)	(0.00)
780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,419)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,042)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(60)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(236)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(480)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(606)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(154)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,099)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(437)	(0.00)
21,940,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(51,655)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(124,911)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,477,672)	(0.29)
MARKET VALUE OF INVESTMENTS (cost EUR 488,037,985)					519,514,790	101.28
OTHER ASSETS AND LIABILITIES					(6,590,324)	(1.28)
SHAREHOLDERS' EQUITY					512,924,466	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 491,925,552)	523,752,325	102.11
Market value of covered forward mortgage backed securities (cost EUR 3,887,566)	(3,888,704)	(0.76)
Unrealised gain on futures contracts	181,466	0.04
Unrealised loss on futures contracts	(571,206)	(0.11)
Unrealised gain on forward currency contracts	3,232,573	0.63
Unrealised loss on forward currency contracts	(11,949,395)	(2.33)
Unrealised gain on forward currency contracts held for hedging purposes	9,410,641	1.83
Unrealised loss on forward currency contracts held for hedging purposes	(120,419)	(0.02)
Unrealised gain on swap contracts	945,181	0.18
Unrealised loss on swap contracts	(1,477,672)	(0.29)
Other Assets and Liabilities	(6,590,324)	(1.28)
Shareholders' Equity	512,924,466	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Municipal Bonds, Agencies and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA London, Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, Standard Chartered Bank, State Street Bank London and UBS AG London.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA London, Royal Bank of Scotland and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 1.08% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was (0.395)%.

^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 37.79%						
Argentina						
12,850,000	YPF S.A.	USD	8.500%	23/03/2021	13,572,813	0.25
Bermuda						
7,150,000	Aircastle Ltd.	USD	5.000%	01/04/2023	7,239,375	0.13
15,000,000	Weatherford International Ltd.	USD	6.500%	01/08/2036	11,250,000	0.20
					18,489,375	0.33
Canada						
9,900,000	Teck Resources Ltd.	USD	4.500%	15/01/2021	10,011,375	0.18
12,000,000	Teck Resources Ltd.	USD	6.250%	15/07/2041	12,000,000	0.21
4,750,000	Teck Resources Ltd.	USD	5.200%	01/03/2042	4,245,312	0.08
3,100,000	Teck Resources Ltd.	USD	5.400%	01/02/2043	2,805,500	0.05
					29,062,187	0.52
Cayman Islands						
8,950,000	Noble Holding International Ltd.	USD	4.900%	01/08/2020	7,702,594	0.14
7,650,000	Noble Holding International Ltd.	USD	7.200%	01/04/2025	5,967,000	0.11
1,300,000	Transocean, Inc.	USD	8.125%	15/12/2021	1,293,500	0.02
5,700,000	Transocean, Inc.	USD	5.550%	15/10/2022	4,923,375	0.09
23,850,000	Transocean, Inc.	USD	7.500%	15/04/2031	17,768,250	0.32
2,150,000	Transocean, Inc.	USD	6.800%	15/03/2038	1,472,750	0.03
					39,127,469	0.71
France						
35,600,000	SFR Group S.A. 144A ^(c)	USD	6.000%	15/05/2022	36,045,000	0.65
13,500,000	SFR Group S.A. 144A ^(c)	USD	7.375%	01/05/2026	13,483,125	0.24
					49,528,125	0.89
Germany						
12,900,000	Deutsche Bank AG	USD	4.500%	01/04/2025	11,698,817	0.21
Ireland						
8,000,000	Ardagh Packaging Finance Plc.					
	Via Ardagh Holdings USA Inc. 144A ^(c)	USD	6.250%	31/01/2019	8,160,000	0.15
13,422,000	Ardagh Packaging Finance Plc.					
	Via Ardagh Holdings USA Inc. 144A ^(c)	USD	7.250%	15/05/2024	14,059,545	0.25
					22,219,545	0.40
Italy						
21,450,000	Telecom Italia SpA 144A ^(c)	USD	5.303%	30/05/2024	21,235,500	0.38
4,200,000	UniCredit SpA ^(c)	USD	8.000%	03/04/2049	3,507,000	0.07
					24,742,500	0.45
Japan						
5,532,000	SoftBank Group Corp. 144A ^(c)	USD	4.500%	15/04/2020	5,649,555	0.10
Luxembourg						
22,950,000	Altice Financing S.A. 144A ^(c)	USD	6.500%	15/01/2022	23,810,625	0.43
25,750,000	Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	26,265,000	0.47
30,330,000	Altice Financing S.A. 144A ^(c)	USD	7.500%	15/05/2026	30,822,862	0.56
12,900,000	Altice Finco S.A. 144A ^(c)	USD	8.125%	15/01/2024	13,270,875	0.24
7,600,000	ArcelorMittal	USD	6.250%	05/08/2020	8,217,500	0.15
5,200,000	ArcelorMittal	USD	6.500%	01/03/2021	5,668,000	0.10
9,000,000	ArcelorMittal	USD	7.250%	25/02/2022	10,147,500	0.18
1,200,000	Codere Finance 2 Luxembourg S.A. 144A ^(c)	USD	7.625%	01/11/2021	1,164,042	0.02
4,000,000	Intelsat Jackson Holdings S.A.	USD	7.250%	01/04/2019	3,170,000	0.06
16,000,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	11,720,000	0.21
46,350,000	Intelsat Luxembourg S.A.	USD	7.750%	01/06/2021	16,222,500	0.29
10,500,000	Intelsat Luxembourg S.A.	USD	8.125%	01/06/2023	3,675,000	0.07
2,400,000	Telecom Italia Capital S.A.	USD	6.000%	30/09/2034	2,280,000	0.04
7,400,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	7,511,000	0.13
21,400,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	22,550,250	0.41
17,200,000	Wind Acquisition Finance S.A. 144A ^(c)	USD	7.375%	23/04/2021	17,737,500	0.32
					204,232,654	3.68

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Mexico						
5,150,000	Cemex SAB de CV 144A ^(c)	USD	6.125%	05/05/2025	5,034,125	0.09
8,000,000	Cemex SAB de CV 144A ^(c)	USD	7.750%	16/04/2026	8,530,000	0.15
					13,564,125	0.24
Netherlands						
2,500,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	2,593,119	0.05
Spain						
15,000,000	Banco Bilbao Vizcaya Argentaria S.A. ^(d)	EUR	7.000%	29/12/2049	14,669,915	0.26
Switzerland						
15,000,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	7.500%	29/12/2049	15,300,000	0.28
16,000,000	UBS Group AG ^(d)	USD	6.875%	29/12/2049	15,532,800	0.28
					30,832,800	0.56
United Kingdom						
10,800,000	Anglo American Capital Plc. 144A ^(c)	USD	4.125%	15/04/2021	10,908,000	0.20
15,100,000	Barclays Plc. ^(d)	USD	7.875%	29/12/2049	14,759,193	0.27
5,040,000	Ensco Plc.	USD	4.500%	01/10/2024	4,006,800	0.07
15,550,000	Ensco Plc.	USD	5.750%	01/10/2044	10,224,125	0.18
9,986,000	Inmarsat Finance Plc. 144A ^(c)	USD	4.875%	15/05/2022	9,549,112	0.17
					49,447,230	0.89
United States						
16,250,000	AECOM	USD	5.875%	15/10/2024	17,021,875	0.31
4,450,000	AK Steel Corp.	USD	7.625%	01/10/2021	4,639,125	0.08
6,800,000	AK Steel Corp.	USD	8.375%	01/04/2022	7,089,000	0.13
10,350,000	AK STEEL Corp.	USD	7.500%	15/07/2023	11,203,875	0.20
14,000,000	Alcatel-Lucent USA, Inc.	USD	6.450%	15/03/2019	14,840,000	0.27
10,000,000	Ally Financial, Inc.	USD	3.600%	21/05/2018	10,075,000	0.18
6,000,000	Ally Financial, Inc.	USD	3.750%	18/11/2019	6,030,000	0.11
5,000,000	Ally Financial, Inc.	USD	5.125%	30/09/2024	5,037,500	0.09
21,450,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	24,560,250	0.44
9,100,000	AMC Entertainment Holdings, Inc.	USD	5.750%	15/06/2025	9,213,750	0.17
6,750,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	6,733,125	0.12
8,600,000	Anixter, Inc.	USD	5.500%	01/03/2023	8,922,500	0.16
3,450,000	Antero Resources Corp.	USD	6.000%	01/12/2020	3,553,500	0.06
17,000,000	Antero Resources Corp.	USD	5.375%	01/11/2021	17,361,250	0.31
11,500,000	Antero Resources Corp.	USD	5.625%	01/06/2023	11,701,250	0.21
12,950,000	Arconic, Inc.	USD	6.150%	15/08/2020	14,034,562	0.25
2,100,000	Arconic, Inc.	USD	5.400%	15/04/2021	2,218,125	0.04
26,800,000	Arconic, Inc.	USD	5.125%	01/10/2024	27,470,000	0.50
6,200,000	Arconic, Inc.	USD	5.950%	01/02/2037	5,958,200	0.11
12,150,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	12,210,750	0.22
11,150,000	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	11,986,250	0.22
12,111,000	California Resources Corp.	USD	6.000%	15/11/2024	7,387,710	0.13
5,000,000	Calpine Corp.	USD	5.375%	15/01/2023	4,837,500	0.09
5,450,000	Calpine Corp.	USD	5.500%	01/02/2024	5,232,000	0.09
16,200,000	Centene Corp.	USD	5.625%	15/02/2021	16,645,500	0.30
10,000,000	Centene Corp.	USD	6.125%	15/02/2024	10,325,000	0.19
11,650,000	Centene Corp.	USD	4.750%	15/01/2025	11,184,000	0.20
3,000,000	CenturyLink, Inc.—Series G	USD	6.875%	15/01/2028	2,737,500	0.05
7,000,000	CenturyLink, Inc.—Series P	USD	7.600%	15/09/2039	5,941,250	0.11
21,000,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	21,787,500	0.39
10,800,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	10,705,500	0.19
11,000,000	CenturyLink, Inc.—Series Y	USD	7.500%	01/04/2024	11,357,500	0.21
3,700,000	CF Industries, Inc.	USD	5.150%	15/03/2034	3,120,919	0.06
5,000,000	Chesapeake Energy Corp.	USD	6.125%	15/02/2021	4,475,000	0.08
16,200,000	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	13,851,000	0.25
8,650,000	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,779,750	0.16
10,000,000	CIT Group, Inc.	USD	5.000%	15/08/2022	10,450,000	0.19
6,450,000	Clearwater Paper Corp.	USD	4.500%	01/02/2023	6,321,000	0.11
5,500,000	Cliffs Natural Resources, Inc.	USD	5.900%	15/03/2020	5,273,125	0.10
8,650,000	Cliffs Natural Resources, Inc.	USD	4.800%	01/10/2020	7,958,000	0.14
7,600,000	Community Health Systems, Inc.	USD	8.000%	15/11/2019	6,213,000	0.11
8,250,000	Concho Resources, Inc.	USD	5.500%	01/10/2022	8,456,250	0.15
3,700,000	Concho Resources, Inc.	USD	5.500%	01/04/2023	3,783,250	0.07
5,000,000	Constellation Brands, Inc.	USD	4.750%	01/12/2025	5,393,750	0.10

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Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
15,288,000	Continental Resources, Inc.	USD	5.000%	15/09/2022	15,058,680	0.27
7,850,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	7,477,125	0.14
8,000,000	CVR Refining LLC Via Coffeyville Finance, Inc.	USD	6.500%	01/11/2022	7,760,000	0.14
2,400,000	Denbury Resources, Inc.	USD	5.500%	01/05/2022	1,908,000	0.03
8,000,000	Denbury Resources, Inc.	USD	4.625%	15/07/2023	5,840,000	0.11
2,000,000	DR Horton, Inc.	USD	4.375%	15/09/2022	2,060,000	0.04
5,600,000	DR Horton, Inc.	USD	5.750%	15/08/2023	6,076,000	0.11
14,395,000	DuPont Fabros Technology LP	USD	5.625%	15/06/2023	15,204,719	0.27
25,000,000	Dynegy, Inc.	USD	6.750%	01/11/2019	25,312,500	0.46
6,000,000	Energy Transfer Equity LP	USD	7.500%	15/10/2020	6,727,500	0.12
6,000,000	Energy Transfer Equity LP	USD	5.875%	15/01/2024	6,150,000	0.11
700,000	Energy Transfer Equity LP	USD	5.500%	01/06/2027	686,000	0.01
7,200,000	EnPro Industries, Inc.	USD	5.875%	15/09/2022	7,380,000	0.13
1,500,000	Freeport-McMoRan, Inc.	USD	2.300%	14/11/2017	1,492,500	0.03
25,750,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	24,655,625	0.44
3,350,000	Freeport-McMoRan, Inc.	USD	5.400%	14/11/2034	2,939,625	0.05
18,000,000	Freeport-McMoRan, Inc.	USD	5.450%	15/03/2043	15,435,000	0.28
3,170,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	3,162,075	0.06
34,750,000	HCA, Inc.	USD	6.500%	15/02/2020	37,964,375	0.68
17,150,000	HCA, Inc.	USD	7.500%	15/02/2022	19,122,250	0.35
17,150,000	HCA, Inc.	USD	4.750%	01/05/2023	17,300,062	0.31
27,000,000	HCA, Inc.	USD	5.000%	15/03/2024	27,213,840	0.49
29,100,000	HCA, Inc.	USD	5.250%	15/04/2025	29,463,750	0.53
10,150,000	HRG Group, Inc.	USD	7.875%	15/07/2019	10,619,438	0.19
4,300,000	Huntsman International LLC	EUR	5.125%	15/04/2021	4,876,506	0.09
1,050,000	Infor US, Inc.	EUR	5.750%	15/05/2022	1,118,432	0.02
5,700,000	JC Penney Corp, Inc.	USD	6.375%	15/10/2036	4,716,750	0.09
10,104,000	JC Penney Corp, Inc.	USD	7.400%	01/04/2037	9,043,080	0.16
5,750,000	Jones Energy Holdings LLC Via Jones Energy Finance Corp.	USD	6.750%	01/04/2022	5,175,000	0.09
8,082,000	L Brands, Inc.	USD	5.625%	15/02/2022	8,617,433	0.16
22,050,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	21,774,375	0.39
4,600,000	Laredo Petroleum, Inc.	USD	7.375%	01/05/2022	4,772,500	0.09
4,550,000	Laredo Petroleum, Inc.	USD	6.250%	15/03/2023	4,618,250	0.08
12,000,000	Lennar Corp.	USD	4.750%	15/11/2022	12,315,000	0.22
8,600,000	Lennar Corp.	USD	4.875%	15/12/2023	8,492,500	0.15
12,300,000	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	12,392,250	0.22
1,750,000	Level 3 Financing, Inc.	USD	5.375%	01/05/2025	1,750,000	0.03
5,050,000	Manitowoc Foodservice, Inc.	USD	9.500%	15/02/2024	5,782,250	0.10
19,750,000	MGM Resorts International	USD	6.750%	01/10/2020	21,700,312	0.39
30,000,000	MGM Resorts International	USD	6.625%	15/12/2021	32,850,000	0.59
23,000,000	MGM Resorts International	USD	7.750%	15/03/2022	26,392,500	0.48
7,100,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	7,372,143	0.13
1,950,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.250%	01/08/2026	1,844,310	0.03
20,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	20,275,000	0.37
7,750,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	7.875%	01/10/2020	7,953,438	0.14
5,150,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	5,182,188	0.09
8,210,000	NCR Corp.	USD	5.000%	15/07/2022	8,261,313	0.15
3,100,000	NRG Energy, Inc.	USD	6.250%	15/07/2022	3,123,250	0.06
11,150,000	Oasis Petroleum, Inc.	USD	6.875%	15/03/2022	11,247,562	0.20
3,500,000	ONEOK, Inc.	USD	7.500%	01/09/2023	3,972,500	0.07
1,000,000	Oshkosh Corp.	USD	5.375%	01/03/2022	1,041,250	0.02
6,716,000	Oshkosh Corp.	USD	5.375%	01/03/2025	6,900,690	0.12
10,700,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	USD	5.875%	15/03/2025	11,074,500	0.20
6,000,000	PolyOne Corp.	USD	5.250%	15/03/2023	5,970,000	0.11
9,450,000	Pride International, Inc.	USD	6.875%	15/08/2020	9,653,175	0.17
12,000,000	Range Resources Corp.	USD	4.875%	15/05/2025	11,220,000	0.20
5,000,000	Rice Energy, Inc.	USD	6.250%	01/05/2022	5,087,500	0.09
6,000,000	Rice Energy, Inc.	USD	7.250%	01/05/2023	6,285,000	0.11
3,006,000	Rowan Cos, Inc.	USD	7.875%	01/08/2019	3,216,420	0.06
3,000,000	Rowan Cos, Inc.	USD	4.875%	01/06/2022	2,610,000	0.05
4,300,000	Rowan Cos, Inc.	USD	4.750%	15/01/2024	3,612,000	0.07
13,000,000	Rowan Cos, Inc.	USD	5.400%	01/12/2042	9,067,500	0.16
7,000,000	Sanchez Energy Corp.	USD	6.125%	15/01/2023	6,055,000	0.11
12,150,000	SM Energy Co.	USD	6.500%	15/11/2021	12,150,000	0.22
2,350,000	SM Energy Co.	USD	6.125%	15/11/2022	2,332,375	0.04
11,200,000	SM Energy Co.	USD	6.750%	15/09/2026	11,200,000	0.20
8,000,000	Spectrum Brands, Inc.	USD	6.625%	15/11/2022	8,490,000	0.15
18,100,000	Sprint Capital Corp.	USD	6.900%	01/05/2019	18,869,250	0.34
9,850,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	10,293,250	0.19

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
35,000,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	36,225,000	0.65
26,600,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	31,853,500	0.57
30,050,000	Sprint Corp.	USD	7.250%	15/09/2021	30,688,562	0.55
71,500,000	Sprint Corp.	USD	7.875%	15/09/2023	73,645,000	1.33
26,050,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	26,505,875	0.48
11,750,000	Sunoco LP Via Sunoco Finance Corp.	USD	5.500%	01/08/2020	11,896,875	0.22
7,850,000	Sunoco LP Via Sunoco Finance Corp.	USD	6.250%	15/04/2021	7,967,750	0.14
8,600,000	Sunoco LP Via Sunoco Finance Corp.	USD	6.375%	01/04/2023	8,686,000	0.16
12,800,000	Synovus Financial Corp.	USD	7.875%	15/02/2019	14,144,000	0.26
5,150,000	Tenet Healthcare Corp.	USD	5.000%	01/03/2019	4,905,375	0.09
25,000,000	Tenet Healthcare Corp.	USD	6.750%	15/06/2023	21,875,000	0.39
4,400,000	Tesoro Logistics LP Via Tesoro Logistics Finance Corp.	USD	6.375%	01/05/2024	4,730,000	0.09
11,450,000	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	11,464,312	0.21
9,550,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	9,741,000	0.18
30,450,000	Tribune Media Co.	USD	5.875%	15/07/2022	29,726,812	0.54
16,050,000	United Rentals North America, Inc.	USD	4.625%	15/07/2023	16,611,750	0.30
6,100,000	United Rentals North America, Inc.	USD	5.750%	15/11/2024	6,328,750	0.11
4,450,000	United Rentals North America, Inc.	USD	5.500%	15/07/2025	4,494,500	0.08
11,500,000	United Rentals North America, Inc.	USD	5.875%	15/09/2026	11,730,000	0.21
11,534,000	WhiteWave Foods Co.	USD	5.375%	01/10/2022	12,860,410	0.23
21,450,000	Whiting Petroleum Corp.	USD	5.000%	15/03/2019	20,860,125	0.38
10,300,000	William Carter Co., Inc.	USD	5.250%	15/08/2021	10,750,625	0.19
5,500,000	William Lyon Homes, Inc.	USD	7.000%	15/08/2022	5,720,000	0.10
4,300,000	Williams Cos, Inc.—Series A	USD	7.500%	15/01/2031	4,773,000	0.09
11,000,000	WPX Energy, Inc.	USD	8.250%	01/08/2023	11,935,000	0.22
18,797,000	Yum! Brands, Inc.	USD	5.350%	01/11/2043	15,601,510	0.28
					1,567,552,438	28.25
TOTAL CORPORATE BONDS (cost USD 2,077,952,911)					2,096,982,667	37.79
Common Stocks – 0.10%						
United States						
120,173	Denbury Resources, Inc. (Oil & Gas)				395,369	0.01
462,901	Whiting Petroleum Corp. (Oil & Gas)				4,929,896	0.09
					5,325,265	0.10
TOTAL COMMON STOCKS (cost USD 3,875,514)					5,325,265	0.10
Mutual Funds – 3.70%						
Ireland						
205,321,863	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				205,321,863	3.70
TOTAL MUTUAL FUNDS (cost USD 205,321,863)					205,321,863	3.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,287,150,288)					2,307,629,795	41.59
Transferable securities dealt in another regulated market						
Corporate Bonds – 52.18%						
Australia						
7,550,000	BlueScope Steel Finance Ltd. Via BlueScope Steel Finance USA LLC 144A ^(c)	USD	6.500%	15/05/2021	7,974,688	0.14
4,440,000	Broadspectrum Ltd. 144A ^(c)	USD	8.375%	15/05/2020	4,717,500	0.09
15,000,000	FMG Resources August 2006 Pty Ltd. 144A ^(c)	USD	9.750%	01/03/2022	17,362,500	0.31
					30,054,688	0.54
Bermuda						
21,250,000	Digicel Group Ltd. 144A ^(c)	USD	8.250%	30/09/2020	17,785,187	0.32
8,600,000	Digicel Ltd. 144A ^(c)	USD	7.000%	15/02/2020	8,019,500	0.15
30,050,000	Digicel Ltd. 144A ^(c)	USD	6.750%	01/03/2023	25,692,750	0.46
14,000,000	IHS Markit Ltd. 144A ^(c)	USD	5.000%	01/11/2022	14,490,000	0.26
					65,987,437	1.19

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Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Canada						
12,000,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	4.625%	15/01/2022	12,270,000	0.22
15,000,000	1011778 BC ULC Via New Red Finance, Inc. 144A ^(c)	USD	6.000%	01/04/2022	15,693,750	0.28
13,450,000	ATS Automation Tooling Systems, Inc. 144A ^(c)	USD	6.500%	15/06/2023	13,836,687	0.25
10,750,000	Bombardier, Inc. 144A ^(c)	USD	8.750%	01/12/2021	10,655,937	0.19
6,350,000	Bombardier, Inc. 144A ^(c)	USD	7.500%	15/03/2025	5,643,563	0.10
4,300,000	Brookfield Residential Properties, Inc. 144A ^(c)	USD	6.375%	15/05/2025	4,315,265	0.08
6,850,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A ^(c)	USD	6.125%	01/07/2022	6,900,005	0.12
7,000,000	Concordia International Corp. 144A ^(c)	USD	7.000%	15/04/2023	2,730,000	0.05
18,300,000	LG FinanceCo Corp. 144A ^(c)	USD	5.875%	01/11/2024	18,208,500	0.33
10,000,000	Masonite International Corp. 144A ^(c)	USD	5.625%	15/03/2023	10,275,000	0.19
3,600,000	MEG Energy Corp. 144A ^(c)	USD	6.500%	15/03/2021	3,159,000	0.06
8,000,000	MEG Energy Corp. 144A ^(c)	USD	6.375%	30/01/2023	6,820,000	0.12
14,000,000	Open Text Corp. 144A ^(c)	USD	5.875%	01/06/2026	14,630,000	0.26
3,550,000	Precision Drilling Corp. 144A ^(c)	USD	7.750%	15/12/2023	3,603,250	0.06
13,700,000	Seven Generations Energy Ltd. 144A ^(c)	USD	6.875%	30/06/2023	14,433,635	0.26
2,000,000	Stone Container Finance Co. of Canada II ^(g)	USD	7.375%	15/07/2014	0	0.00
1,850,000	Valeant Pharmaceuticals International, Inc. 144A ^(c)	USD	6.750%	15/08/2018	1,785,250	0.03
15,750,000	Valeant Pharmaceuticals International, Inc. 144A ^(c)	USD	5.375%	15/03/2020	13,781,250	0.25
8,600,000	Valeant Pharmaceuticals International, Inc. 144A ^(c)	USD	7.500%	15/07/2021	7,568,000	0.14
41,000,000	Valeant Pharmaceuticals International, Inc. 144A ^(c)	USD	5.875%	15/05/2023	32,082,500	0.58
12,250,000	Videotron Ltd.	USD	5.000%	15/07/2022	12,586,875	0.23
					210,978,467	3.80
Cayman Islands						
10,000,000	UPCB Finance IV Ltd. 144A ^(c)	USD	5.375%	15/01/2025	9,862,500	0.18
Ireland						
13,400,000	Endo Ltd. Via Endo Finance LLC Via Endo Finco, Inc. 144A ^(c)	USD	6.000%	15/07/2023	11,993,000	0.22
Italy						
4,300,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	3,848,500	0.07
19,000,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.710%	15/01/2026	17,432,500	0.31
					21,281,000	0.38
Luxembourg						
21,650,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	22,322,876	0.40
13,450,000	Intelsat Jackson Holdings. S.A. 144A ^(c)	USD	8.000%	15/02/2024	13,634,937	0.25
1,250,000	LyondellBasell Industries AF S.C.A.	EUR	1.000%	15/08/2015	218,584	0.00
					36,176,397	0.65
Malta						
21,100,000	VistaJet Malta Finance Plc. Via VistaJet Co, Finance LLC 144A ^(c)	USD	7.750%	01/06/2020	12,765,500	0.23
Netherlands						
7,850,000	NXP BV Via NXP Funding LLC 144A ^(c)	USD	4.125%	01/06/2021	8,213,062	0.15
11,245,000	NXP BV Via NXP Funding LLC 144A ^(c)	USD	3.875%	01/09/2022	11,550,752	0.21
23,400,000	NXP BV Via NXP Funding LLC 144A ^(c)	USD	4.625%	01/06/2023	24,774,750	0.45
15,000,000	VTR Finance BV 144A ^(c)	USD	6.875%	15/01/2024	15,206,250	0.27
					59,744,814	1.08
United Kingdom						
5,900,000	Anglo American Capital Plc. 144A ^(c)	USD	9.375%	08/04/2019	6,748,125	0.12
3,350,000	Anglo American Capital Plc. 144A ^(c)	USD	3.625%	14/05/2020	3,408,625	0.06
5,750,000	Royal Bank of Scotland Group Plc. ^(d)	USD	8.625%	29/12/2049	5,649,375	0.10
18,000,000	Royal Bank of Scotland Group Plc. ^(d)	USD	7.500%	29/12/2049	16,132,500	0.29
6,100,000	Royal Bank of Scotland Group Plc.—Series U ^(d)	USD	7.640%	31/12/2049	5,604,375	0.10
20,000,000	Virgin Media Secured Finance Plc. 144A ^(c)	USD	5.500%	15/08/2026	19,750,000	0.36
					57,293,000	1.03
United States						
9,000,000	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	8,865,000	0.16
10,000,000	Acosta, Inc. 144A ^(c)	USD	7.750%	01/10/2022	8,300,000	0.15
1,500,000	Adelphia Communications Corp. ^(g)	USD	10.250%	15/06/2049	0	0.00
9,499,000	Advanced Micro Devices, Inc.	USD	7.500%	15/08/2022	10,140,183	0.18
6,000,000	Advanced Micro Devices, Inc.	USD	7.000%	01/07/2024	6,075,000	0.11

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
20,900,000	Ahem Rentals, Inc. 144A ^(c)	USD	7.375%	15/05/2023	16,275,875	0.29
18,600,000	Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertson's, Inc. Via Albertson's LLC 144A ^(c)	USD	5.750%	15/03/2025	18,321,000	0.33
8,700,000	Allison Transmission, Inc. 144A ^(c)	USD	5.000%	01/10/2024	8,787,000	0.16
37,000,000	Altice US Finance I Corp. 144A ^(c)	USD	5.500%	15/05/2026	36,907,500	0.67
9,000,000	AMC Entertainment Holdings, Inc. 144A ^(c)	USD	5.875%	15/11/2026	9,112,500	0.16
20,800,000	AMC Networks, Inc.	USD	5.000%	01/04/2024	20,878,000	0.38
6,600,000	American Builders & Contractors Supply Co., Inc. 144A ^(c)	USD	5.750%	15/12/2023	6,789,750	0.12
13,500,000	Axalta Coating Systems LLC 144A ^(c)	USD	4.875%	15/08/2024	13,466,250	0.24
11,000,000	Bank of America Corp.—Series K ^(d)	USD	8.000%	31/12/2049	11,165,000	0.20
2,940,000	Bank of America Corp.—Series M ^(d)	USD	8.125%	29/12/2049	3,013,500	0.05
26,500,000	Bank of America Corp.—Series X ^(d)	USD	6.250%	29/09/2049	26,632,500	0.48
10,300,000	Beazer Homes USA, Inc.	USD	7.500%	15/09/2021	10,428,750	0.19
9,000,000	Beazer Homes USA, Inc. 144A ^(c)	USD	8.750%	15/03/2022	9,551,250	0.17
3,500,000	Berry Petroleum Co. LLC	USD	6.750%	01/11/2020	1,942,500	0.04
22,550,000	Berry Petroleum Co. LLC	USD	6.375%	15/09/2022	12,515,250	0.23
7,490,000	Blue Racer Midstream LLC Via Blue Racer Finance Corp. 144A ^(c)	USD	6.125%	15/11/2022	7,190,400	0.13
4,600,000	BMC East LLC 144A ^(c)	USD	5.500%	01/10/2024	4,640,250	0.08
25,000,000	BMC Software Finance, Inc. 144A ^(c)	USD	8.125%	15/07/2021	22,625,000	0.41
10,000,000	Boyd Gaming Corp. 144A ^(c)	USD	6.375%	01/04/2026	10,500,000	0.19
10,000,000	Builders FirstSource, Inc. 144A ^(c)	USD	5.625%	01/09/2024	10,100,000	0.18
25,000,000	BWAY Holding Co. 144A ^(c)	USD	9.125%	15/08/2021	26,093,750	0.47
12,250,000	Caesars Entertainment Resort Properties LLC Via Caesars Entertainment Resort Property	USD	11.000%	01/10/2021	13,352,500	0.24
10,250,000	California Resources Corp. 144A ^(c)	USD	8.000%	15/12/2022	7,585,000	0.14
5,000,000	Calpine Corp. 144A ^(c)	USD	6.000%	15/01/2022	5,231,250	0.09
8,600,000	Calpine Corp. 144A ^(c)	USD	7.875%	15/01/2023	8,987,000	0.16
6,500,000	Carmike Cinemas, Inc. 144A ^(c)	USD	6.000%	15/06/2023	6,930,625	0.12
5,000,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	5,187,500	0.09
28,000,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.875%	01/04/2024	29,540,000	0.53
30,000,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.750%	15/02/2026	30,975,000	0.56
17,465,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.500%	01/05/2026	17,726,975	0.32
20,000,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.875%	01/05/2027	20,550,000	0.37
6,750,000	Century Communities, Inc.	USD	6.875%	15/05/2022	6,868,125	0.12
3,200,000	CenturyLink, Inc.—Series W	USD	6.750%	01/12/2023	3,228,000	0.06
3,850,000	Cequel Communications Holding I LLC Via Cequel Capital Corp. 144A ^(c)	USD	7.750%	15/07/2025	4,133,938	0.07
6,750,000	Chaparral Energy, Inc.	USD	9.875%	01/10/2020	5,366,250	0.10
17,150,000	Chaparral Energy, Inc.	USD	8.250%	01/09/2021	13,634,250	0.25
8,300,000	Chesapeake Energy Corp. 144A ^(c)	USD	8.000%	15/12/2022	8,476,375	0.15
9,050,000	Cincinnati Bell, Inc. 144A ^(c)	USD	7.000%	15/07/2024	9,491,188	0.17
17,000,000	CIT Group, Inc. 144A ^(c)	USD	5.500%	15/02/2019	18,020,000	0.32
8,300,000	Citigroup, Inc. ^(d)	USD	5.900%	29/12/2049	8,300,000	0.15
9,000,000	Citigroup, Inc.—Series M ^(d)	USD	6.300%	29/12/2049	9,000,000	0.16
16,000,000	Clearwater Paper Corp. 144A ^(c)	USD	5.375%	01/02/2025	15,960,000	0.29
11,950,000	Cliffs Natural Resources, Inc. 144A ^(c)	USD	7.750%	31/03/2020	12,054,562	0.22
25,000,000	Communications Sales & Leasing, Inc. Via CSL Capital LLC	USD	8.250%	15/10/2023	26,343,750	0.47
19,100,000	Cooper-Standard Automotive, Inc. 144A ^(c)	USD	5.625%	15/11/2026	18,670,250	0.34
9,250,000	Cortes NP Acquisition Corp. 144A ^(c)	USD	9.250%	15/10/2024	9,388,750	0.17
12,000,000	CrownRock LP Via CrownRock Finance, Inc. 144A ^(c)	USD	7.125%	15/04/2021	12,450,000	0.22
21,000,000	CSC Holdings LLC	USD	5.250%	01/06/2024	19,635,000	0.35
23,200,000	CSC Holdings LLC 144A ^(c)	USD	5.500%	15/04/2027	23,084,000	0.42
10,000,000	CyrusOne LP Via CyrusOne Finance Corp.	USD	6.375%	15/11/2022	10,525,000	0.19
2,400,000	DCP Midstream LLC 144A ^(c)	USD	9.750%	15/03/2019	2,694,000	0.05
1,700,000	DCP Midstream LLC 144A ^(c)	USD	6.750%	15/09/2037	1,712,750	0.03
3,950,000	Denbury Resources, Inc. 144A ^(c)	USD	9.000%	15/05/2021	4,068,500	0.07
8,250,000	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A ^(c)	USD	5.875%	15/06/2021	8,714,063	0.16
13,655,000	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A ^(c)	USD	5.450%	15/06/2023	14,253,116	0.26
5,550,000	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A ^(c)	USD	7.125%	15/06/2024	6,063,375	0.11
13,550,000	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A ^(c)	USD	8.100%	15/07/2036	15,451,837	0.28
5,100,000	DISH DBS Corp.	USD	6.750%	01/06/2021	5,520,750	0.10
5,050,000	DISH DBS Corp.	USD	5.875%	15/07/2022	5,252,000	0.09
24,900,000	DISH DBS Corp.	USD	5.875%	15/11/2024	25,335,750	0.46
20,000,000	DISH DBS Corp.	USD	7.750%	01/07/2026	22,100,000	0.40

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Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
13,250,000	DuPont Fabros Technology LP	USD	5.875%	15/09/2021	13,912,500	0.25
30,000,000	Equinix, Inc.	USD	5.750%	01/01/2025	31,050,000	0.56
12,950,000	Equinix, Inc.	USD	5.875%	15/01/2026	13,435,625	0.24
8,600,000	Fidelity & Guaranty Life Holdings, Inc. 144A ^(c)	USD	6.375%	01/04/2021	8,557,000	0.15
11,000,000	First Data Corp. 144A ^(c)	USD	6.750%	01/11/2020	11,440,000	0.21
9,000,000	First Data Corp. 144A ^(c)	USD	7.000%	01/12/2023	9,438,750	0.17
25,000,000	First Data Corp. 144A ^(c)	USD	5.750%	15/01/2024	25,437,500	0.46
8,600,000	Fresenius Medical Care US Finance II, Inc. 144A ^(c)	USD	5.875%	31/01/2022	9,503,000	0.17
4,300,000	Fresenius Medical Care US Finance II, Inc. 144A ^(c)	USD	4.750%	15/10/2024	4,353,750	0.08
29,100,000	Frontier Communications Corp.	USD	8.500%	15/04/2020	30,264,000	0.55
12,150,000	Frontier Communications Corp.	USD	8.875%	15/09/2020	12,651,187	0.23
16,450,000	Frontier Communications Corp.	USD	10.500%	15/09/2022	16,984,625	0.31
4,850,000	FTS International, Inc. 144A ^{(c)(d)}	USD	8.350%	15/06/2020	4,559,000	0.08
8,700,000	Gardner Denver, Inc. 144A ^(c)	USD	6.875%	15/08/2021	8,569,500	0.15
18,650,000	Gates Global LLC Via Gates Global Co. 144A ^(c)	USD	6.000%	15/07/2022	17,880,687	0.32
2,000,000	GCB General Motors – Escrow Shares ^(g)	USD	7.125%	15/07/2013	0	0.00
1,000,000	GCB General Motors – Escrow Shares ^(g)	USD	8.800%	01/03/2049	0	0.00
20,500,000	GCB General Motors – Escrow Shares ^(g)	USD	8.375%	15/07/2049	0	0.00
500,000	General Motors Corp. ^(g)	USD	7.700%	15/04/2016	0	0.00
7,851,000	Gibraltar Industries, Inc.	USD	6.250%	01/02/2021	8,047,275	0.15
14,150,000	GLP Capital LP Via GLP Financing II, Inc.	USD	5.375%	15/04/2026	14,539,125	0.26
11,535,000	Goodyear Tire & Rubber Co.	USD	5.000%	31/05/2026	11,520,581	0.21
3,150,000	Gray Television, Inc. 144A ^(c)	USD	5.125%	15/10/2024	2,953,125	0.05
25,450,000	Gray Television, Inc. 144A ^(c)	USD	5.875%	15/07/2026	24,432,000	0.44
5,100,000	Gulfport Energy Corp. 144A ^(c)	USD	6.000%	15/10/2024	5,163,750	0.09
17,157,000	Halcon Resources Corp. 144A ^(c)	USD	8.625%	01/02/2020	17,414,355	0.31
1,416,000	Halcon Resources Corp. 144A ^(c)	USD	12.000%	15/02/2022	1,493,880	0.03
15,100,000	HD Supply, Inc. 144A ^(c)	USD	5.250%	15/12/2021	15,968,250	0.29
15,000,000	HD Supply, Inc. 144A ^(c)	USD	5.750%	15/04/2024	15,468,750	0.28
8,645,000	iHeartCommunications, Inc.	USD	10.000%	15/01/2018	6,159,563	0.11
14,200,000	iHeartCommunications, Inc.	USD	9.000%	15/12/2019	11,253,500	0.20
6,803,684	iHeartCommunications, Inc.	USD	14.000%	01/02/2021	2,806,520	0.05
24,000,000	iHeartCommunications, Inc.	USD	10.625%	15/03/2023	18,060,000	0.33
14,800,000	Infor US, Inc.	USD	6.500%	15/05/2022	15,281,000	0.28
7,100,000	Jefferies LoanCore LLC Via JLC Finance Corp. 144A ^(c)	USD	6.875%	01/06/2020	6,736,125	0.12
15,350,000	JPMorgan Chase & Co.—Series R ^(d)	USD	6.000%	31/12/2049	15,403,725	0.28
9,000,000	JPMorgan Chase & Co.—Series V ^(d)	USD	5.000%	29/12/2049	8,735,625	0.16
7,550,000	JPMorgan Chase & Co.—Series X ^(d)	USD	6.100%	29/10/2049	7,583,031	0.14
6,455,000	KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A ^(c)	USD	5.000%	01/06/2024	6,511,481	0.12
15,455,000	KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A ^(c)	USD	5.250%	01/06/2026	15,628,869	0.28
1,350,000	Level 3 Financing, Inc. 144A ^(c)	USD	5.250%	15/03/2026	1,333,125	0.02
9,350,000	Live Nation Entertainment, Inc. 144A ^(c)	USD	4.875%	01/11/2024	9,326,625	0.17
13,950,000	MEDNAX, Inc. 144A ^(c)	USD	5.250%	01/12/2023	14,263,875	0.26
7,200,000	Mercer International, Inc.	USD	7.000%	01/12/2019	7,443,000	0.13
12,250,000	Mercer International, Inc.	USD	7.750%	01/12/2022	12,893,125	0.23
6,750,000	MGM Growth Properties Operating Partnership LP Via MGP Escrow Co-Issuer, Inc. 144A ^(c)	USD	5.625%	01/05/2024	7,104,375	0.13
14,600,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A ^(c)	USD	4.500%	01/09/2026	14,089,000	0.25
9,000,000	Micron Technology, Inc. 144A ^(c)	USD	5.250%	01/08/2023	8,932,500	0.16
10,850,000	Micron Technology, Inc. 144A ^(c)	USD	7.500%	15/09/2023	11,962,125	0.22
10,000,000	Midcontinent Communications Via Midcontinent Finance Corp. 144A ^(c)	USD	6.250%	01/08/2021	10,475,000	0.19
10,750,000	Milacron LLC Via Miron Finance Corp. 144A ^(c)	USD	7.750%	15/02/2021	10,870,938	0.20
24,450,000	Mohegan Tribal Gaming Authority 144A ^(c)	USD	7.875%	15/10/2024	24,663,937	0.44
7,350,000	MPH Acquisition Holdings LLC 144A ^(c)	USD	7.125%	01/06/2024	7,726,688	0.14
3,190,000	MPM Escrow LLC ^(g)	USD	8.875%	15/10/2020	0	0.00
7,950,000	MSCI, Inc. 144A ^(c)	USD	4.750%	01/08/2026	7,800,938	0.14
9,300,000	Murray Energy Corp. 144A ^(c)	USD	11.250%	15/04/2021	6,707,625	0.12
17,000,000	Navient Corp.	USD	5.500%	15/01/2019	17,713,847	0.32
4,400,000	Navient Corp.	USD	4.875%	17/06/2019	4,536,129	0.08
7,750,000	Navient Corp.	USD	5.875%	25/03/2021	7,998,802	0.14
5,340,000	Navient Corp.	USD	6.625%	26/07/2021	5,592,868	0.10
10,300,000	Navient Corp.	USD	6.125%	25/03/2024	9,827,611	0.18
7,750,000	Neiman Marcus Group, Ltd. LLC 144A ^(c)	USD	8.000%	15/10/2021	6,141,875	0.11
7,450,000	Neiman Marcus Group, Ltd. LLC 144A ^(c)	USD	8.750%	15/10/2021	5,662,000	0.10
4,800,000	Netflix, Inc.	USD	5.500%	15/02/2022	5,124,000	0.09

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Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
7,300,000	Netflix, Inc.	USD	5.875%	15/02/2025	7,902,250	0.14
15,103,948	New Cotai LLC Via New Cotai Capital Corp. 144A ^(c)	USD	10.625%	01/05/2019	10,346,204	0.19
9,400,000	Nexstar Escrow Corp. 144A ^(c)	USD	5.625%	01/08/2024	9,282,500	0.17
23,150,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.000%	15/04/2022	23,699,812	0.43
7,600,000	Novelis Corp. 144A ^(c)	USD	6.250%	15/08/2024	7,951,500	0.14
10,000,000	Novelis Corp. 144A ^(c)	USD	5.875%	30/09/2026	10,000,000	0.18
6,850,000	NRG Energy, Inc. 144A ^(c)	USD	6.625%	15/01/2027	6,387,625	0.12
23,150,000	Park-Ohio Industries, Inc.	USD	8.125%	01/04/2021	24,076,000	0.43
17,324,000	Performance Food Group, Inc. 144A ^(c)	USD	5.500%	01/06/2024	17,540,550	0.32
600,000	Post Holdings, Inc. 144A ^(c)	USD	6.750%	01/12/2021	642,750	0.01
18,370,000	Post Holdings, Inc. 144A ^(c)	USD	5.000%	15/08/2026	17,474,462	0.32
8,800,000	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	9,328,000	0.17
8,600,000	Prestige Brands, Inc. 144A ^(c)	USD	5.375%	15/12/2021	8,901,000	0.16
10,000,000	Qorvo, Inc.	USD	6.750%	01/12/2023	10,800,000	0.19
3,850,000	Qorvo, Inc.	USD	7.000%	01/12/2025	4,206,125	0.08
12,200,000	Quintiles IMS, Inc. 144A ^(c)	USD	4.875%	15/05/2023	12,505,000	0.23
18,750,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A ^(c)	USD	5.125%	15/07/2023	18,984,375	0.34
8,300,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A ^(c)	USD	7.000%	15/07/2024	8,777,250	0.16
19,800,000	Rivers Pittsburgh Borrower LP Via Rivers Pittsburgh Finance Corp. 144A ^(c)	USD	6.125%	15/08/2021	20,171,250	0.36
28,450,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	30,726,000	0.55
20,000,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	21,150,000	0.38
17,000,000	Sabine Pass Liquefaction LLC 144A ^(c)	USD	5.875%	30/06/2026	17,892,500	0.32
10,000,000	Sabine Pass Liquefaction LLC 144A ^(c)	USD	5.000%	15/03/2027	9,825,000	0.18
30,000,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	28,162,500	0.51
16,650,000	Shape Technologies Group, Inc. 144A ^(c)	USD	7.625%	01/02/2020	17,170,312	0.31
7,150,000	Sinclair Television Group, Inc. 144A ^(c)	USD	5.875%	15/03/2026	7,114,250	0.13
6,400,000	Sinclair Television Group, Inc. 144A ^(c)	USD	5.125%	15/02/2027	6,000,000	0.11
12,000,000	Sirius XM Radio, Inc. 144A ^(c)	USD	5.750%	01/08/2021	12,600,000	0.23
11,800,000	Sirius XM Radio, Inc. 144A ^(c)	USD	6.000%	15/07/2024	12,360,500	0.22
10,800,000	Sirius XM Radio, Inc. 144A ^(c)	USD	5.375%	15/04/2025	10,881,000	0.20
17,150,000	Southern Graphics, Inc. 144A ^(c)	USD	8.375%	15/10/2020	17,493,000	0.32
7,150,000	SPL Logistics Escrow LLC Via SPL Logistics Finance Corp. 144A ^(c)	USD	8.875%	01/08/2020	6,211,563	0.11
11,000,000	Sprint Communications, Inc. 144A ^(c)	USD	9.000%	15/11/2018	12,100,000	0.22
8,600,000	Steel Dynamics, Inc.	USD	5.125%	01/10/2021	8,987,000	0.16
1,700,000	Steel Dynamics, Inc.	USD	6.375%	15/08/2022	1,802,000	0.03
4,300,000	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	4,498,875	0.08
12,600,000	Sterigenics-Nordion Topco LLC 144A ^(c)	USD	8.125%	01/11/2021	12,411,000	0.22
10,450,000	T-Mobile USA, Inc.	USD	6.542%	28/04/2020	10,815,750	0.19
25,000,000	T-Mobile USA, Inc.	USD	6.250%	01/04/2021	26,031,250	0.47
17,150,000	T-Mobile USA, Inc.	USD	6.633%	28/04/2021	17,943,187	0.32
8,450,000	T-Mobile USA, Inc.	USD	6.125%	15/01/2022	8,861,938	0.16
5,000,000	T-Mobile USA, Inc.	USD	6.836%	28/04/2023	5,331,250	0.10
15,450,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	16,821,187	0.30
8,600,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.250%	01/05/2023	8,567,750	0.15
9,000,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.250%	15/11/2023	8,482,500	0.15
6,400,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	5.375%	01/02/2027	6,336,000	0.11
22,000,000	Tenet Healthcare Corp. ^(d)	USD	4.350%	15/06/2020	22,110,000	0.40
6,075,000	Tenet Healthcare Corp. 144A ^(c)	USD	7.500%	01/01/2022	6,318,000	0.11
6,000,000	Tesoro Logistics LP Via Tesoro Logistics Finance Corp.	USD	5.250%	15/01/2025	6,060,000	0.11
5,000,000	TransDigm, Inc. 144A ^(c)	USD	6.375%	15/06/2026	5,043,750	0.09
10,400,000	Twitter, Inc.	USD	1.000%	15/09/2021	9,717,500	0.18
5,000,000	United States Steel Corp. 144A ^(c)	USD	8.375%	01/07/2021	5,581,250	0.10
15,000,000	Univision Communications, Inc. 144A ^(c)	USD	6.750%	15/09/2022	15,637,500	0.28
17,100,000	US Foods, Inc. 144A ^(c)	USD	5.875%	15/06/2024	17,677,125	0.32
11,150,000	Valeant Pharmaceuticals International 144A ^(c)	USD	6.375%	15/10/2020	9,895,625	0.18
3,200,000	Valeant Pharmaceuticals International 144A ^(c)	USD	6.750%	15/08/2021	2,792,000	0.05
3,400,000	Valeant Pharmaceuticals International 144A ^(c)	USD	7.250%	15/07/2022	2,907,000	0.05
6,250,000	Valvoline, Inc. 144A ^(c)	USD	5.500%	15/07/2024	6,500,000	0.12
8,025,000	VeriSign, Inc.	USD	5.250%	01/04/2025	8,325,938	0.15

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
23,645,000	Versum Materials, Inc. 144A ^(c)	USD	5.500%	30/09/2024	24,236,125	0.44
13,982,000	Wells Enterprises, Inc. 144A ^(c)	USD	6.750%	01/02/2020	14,471,370	0.26
11,150,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	11,484,500	0.21
8,600,000	Western Digital Corp. 144A ^(c)	USD	7.375%	01/04/2023	9,304,125	0.17
12,000,000	Western Digital Corp. 144A ^(c)	USD	10.500%	01/04/2024	13,905,000	0.25
12,900,000	WEX, Inc. 144A ^(c)	USD	4.750%	01/02/2023	12,658,125	0.23
3,096,000	Whiting Petroleum Corp.—Series C1	USD	5.750%	15/03/2021	3,345,615	0.06
8,640,000	Whiting Petroleum Corp.—Series D1	USD	6.250%	01/04/2023	9,244,800	0.17
8,600,000	William Lyon Homes, Inc.	USD	8.500%	15/11/2020	8,987,000	0.16
3,000,000	Williams Cos, Inc.	USD	7.875%	01/09/2021	3,427,500	0.06
2,350,000	Williams Cos, Inc.	USD	7.750%	15/06/2031	2,611,438	0.05
34,525,000	Windstream Services LLC	USD	7.750%	15/10/2020	35,129,187	0.63
19,000,000	Windstream Services LLC	USD	7.750%	01/10/2021	18,905,000	0.34
6,100,000	WMG Acquisition Corp. 144A ^(c)	USD	4.875%	01/11/2024	6,084,750	0.11
10,300,000	WR Grace & Co-Conn 144A ^(c)	USD	5.125%	01/10/2021	10,866,500	0.20
11,150,000	WR Grace & Co-Conn 144A ^(c)	USD	5.625%	01/10/2024	11,860,813	0.21
3,250,000	ZF North America Capital, Inc. 144A ^(c)	USD	4.500%	29/04/2022	3,371,875	0.06
6,100,000	ZF North America Capital, Inc. 144A ^(c)	USD	4.750%	29/04/2025	6,145,750	0.11
					2,379,723,425	42.88
TOTAL CORPORATE BONDS (cost USD 2,915,420,138)					2,895,860,228	52.18
Common Stocks – 0.00%						
United States						
316	Atrium Cos, Inc. ^(g) (Building Materials)				0	0.00
26	Dawn Holdings, Inc. ^(g) (Investment Companies)				0	0.00
25	New Cotai LLC ^(g) (Entertainment)				0	0.00
1,500	Port Townsend Holdings Co., Inc. ^(g) (Forest Products & Paper)				0	0.00
					0	0.00
TOTAL COMMON STOCKS (cost USD 1,127,463)					0	0.00
Preferred Stocks – 0.01%						
United States						
664	Spanish Broadcasting System, Inc.—Series B	USD	10.750%		464,800	0.01
TOTAL PREFERRED STOCKS (cost USD 641,659)					464,800	0.01
Warrants – 0.00%						
Ireland						
6,819	Truvo Subsidiary Corp.—WDAC PIK Lender exp. 12/20—Warrants ^(g) (Media)				0	0.00
TOTAL WARRANTS (cost USD nil)					0	0.00
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 2,917,189,260)					2,896,325,028	52.19
Other Transferable Securities						
Corporate Bonds – 2.71%						
Bermuda						
10,000,000	Digicel Group Ltd. 144A ^(c)	USD	7.125%	01/04/2022	7,250,000	0.13
Canada						
6,000,000	Brookfield Residential Properties, Inc. 144A ^(c)	USD	6.500%	15/12/2020	6,148,800	0.11
1,850,000	First Quantum Minerals Ltd. 144A ^(c)	USD	6.750%	15/02/2020	1,822,250	0.03
23,000,000	First Quantum Minerals Ltd. 144A ^(c)	USD	7.000%	15/02/2021	22,655,000	0.41
8,100,000	New Gold, Inc. 144A ^(c)	USD	6.250%	15/11/2022	8,160,750	0.15
10,000,000	Videotron Ltd. 144A ^(c)	USD	5.375%	15/06/2024	10,225,000	0.18
					49,011,800	0.88

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Luxembourg						
5,625,000	Nell AF SARL—Series F	USD	8.375%	30/12/2049	787,500	0.01
United Kingdom						
7,900,000	Anglo American Capital Plc. 144A ^(c)	USD	4.450%	27/09/2020	8,097,500	0.15
United States						
13,400,000	Atrium Windows & Doors, Inc. 144A ^(c)	USD	7.750%	01/05/2019	12,428,500	0.22
14,600,000	Nuance Communications, Inc. 144A ^(c)	USD	5.375%	15/08/2020	15,001,500	0.27
2,475,000	Post Holdings, Inc. 144A ^(c)	USD	7.750%	15/03/2024	2,747,250	0.05
4,900,000	Post Holdings, Inc. 144A ^(c)	USD	8.000%	15/07/2025	5,524,750	0.10
18,000,000	Rialto Holdings LLC Via Rialto Corp. 144A ^(c)	USD	7.000%	01/12/2018	18,225,000	0.33
10,142,000	Shearer's Foods LLC Via Chip Finance Corp. 144A ^(c)	USD	9.000%	01/11/2019	10,649,100	0.19
8,250,000	Speedy Cash Intermediate Holdings Corp. 144A ^(c)	USD	10.750%	15/05/2018	7,569,375	0.14
12,900,000	Zachry Holdings, Inc. 144A ^(c)	USD	7.500%	01/02/2020	13,238,625	0.24
					85,384,100	1.54
TOTAL CORPORATE BONDS (cost USD 149,434,231)					150,530,900	2.71
Common Stocks – 0.00%						
Germany						
4	Nycomed ASA ^(d) (Pharmaceuticals)				0	0.00
United States						
22,966	Motors Liquidation Co. GUC Trust (Automobile Manufacturers)				187,862	0.00
TOTAL COMMON STOCKS (cost USD nil)					187,862	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 149,434,231)					150,718,762	2.71
Bank Loans – 1.99%						
Canada						
12,400,000	Lions Gate Entertainment Corp. – 2016 First Lien Term Loan	USD	3.750%	12/10/2023	12,418,104	0.22
United States						
2,250,000	Advanced Disposal Services, Inc. – Term Loan B3	USD	2.750%	10/11/2023	2,252,284	0.04
13,500,000	Ancestry.com Operations, Inc. – First Lien Term Loan	USD	5.250%	19/10/2023	13,559,062	0.24
6,550,000	Asurion LLC – Term Loan B4	USD	5.000%	30/12/2016	6,596,669	0.12
6,300,000	Asurion LLC – Term Loan B5	USD	4.750%	03/11/2023	6,350,621	0.12
8,067,335	CBS Radio, Inc. – Term Loan B	USD	4.500%	17/10/2023	8,115,255	0.15
7,575,000	Cortes NP Acquisition Corp. – Term Loan B	USD	4.000%	29/09/2023	7,508,719	0.14
25,958,008	Getty Images, Inc. – Term Loan B	USD	4.750%	18/10/2019	22,486,125	0.41
7,998,135	J. Crew Group, Inc. – Term Loan B	USD	4.000%	13/12/2016	5,178,792	0.09
15,547,550	MPH Acquisition Holdings LLC – 2016 Term Loan B	USD	5.000%	07/06/2023	15,744,693	0.28
11,114,286	Neiman Marcus Group, Inc. – 2020 Term Loan	USD	4.250%	25/10/2020	10,129,282	0.18
					97,921,502	1.77
TOTAL BANK LOANS (cost USD 113,561,819)					110,339,606	1.99
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 5,467,335,598)					5,465,013,191	98.48

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
(37)	German Federal Republic Bonds 10YR Futures 08/12/2016	Short	(6,323,033)	159,203	0.00
USD					
264	US Treasury Bond Ultra Long Futures 22/03/2017	Long	43,106,250	435,541	0.01
288	US Treasury Notes 2YR Futures 31/03/2017	Long	62,464,500	15,121	0.00
1,689	US Treasury Notes 5YR Futures 31/03/2017	Long	199,513,125	23,534	0.00
			305,083,875	474,196	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				633,399	0.01

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP					
(44)	UK Long Gilt Bond Futures 29/03/2017	Short	(6,756,574)	(2,266)	(0.00)
USD					
(340)	US Treasury Long Bond Futures 22/03/2017	Short	(51,945,625)	(349,887)	(0.01)
(2,324)	US Treasury Notes 10YR Futures 22/03/2017	Short	(290,754,188)	(1,020,395)	(0.01)
			(342,699,813)	(1,370,282)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,372,548)	(0.02)

Share Class Specific Futures Contracts – (0.01%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD					
(1,198)	US Treasury Notes 5YR Futures 31/03/2017	Short	(141,513,750)	56,156	0.00
UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				56,156	0.00

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD					
(1,031)	US Treasury Notes 2YR Futures 31/03/2017	Short	(223,614,236)	(83,952)	(0.01)
(56)	US Treasury Long Bond Futures 22/03/2017	Short	(8,555,750)	(49,875)	(0.00)
(792)	US Treasury Notes 10YR Futures 22/03/2017	Short	(99,086,625)	(55,687)	(0.00)
(40)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(6,531,250)	(68,266)	(0.00)
(261)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(35,304,328)	(32,604)	(0.00)
				(290,384)	(0.01)
UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				(290,384)	(0.01)

Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	49,513,000	EUR	44,627,333	05/12/2016	2,212,158	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,212,158	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (1.58%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	246,843,630	USD	304,448,911	05/12/2016	2,834,697	0.05
USD	406,410	CHF	393,509	12/12/2016	19,535	0.00
USD	246,934	SEK	2,265,542	15/12/2016	1,031	0.00
USD	37,290,622	EUR	34,461,683	22/12/2016	728,348	0.01
GBP	4,076,000	USD	5,067,616	06/01/2017	12,090	0.00
USD	23,139,117	GBP	18,564,283	06/01/2017	3,421	0.00
USD	212,674	SGD	302,587	09/01/2017	1,068	0.00
AUD	103,605	USD	76,408	12/01/2017	373	0.00
USD	946,620	AUD	1,268,000	12/01/2017	6,912	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					3,607,475	0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	15,241,273	USD	11,685,468	05/12/2016	(379,772)	(0.01)
CHF	32,744,005	USD	33,735,734	05/12/2016	(1,558,328)	(0.03)
CNH	679,033	USD	100,062	05/12/2016	(1,806)	(0.00)
EUR	1,138,367,449	USD	1,263,759,382	05/12/2016	(57,195,277)	(1.03)
HKD	55,588,880	USD	7,170,074	05/12/2016	(3,169)	(0.00)
JPY	36,643,782,820	USD	353,979,197	05/12/2016	(31,339,845)	(0.56)
SEK	43,275,745	USD	4,858,991	05/12/2016	(164,700)	(0.00)
SGD	22,398,322	USD	16,192,452	05/12/2016	(529,743)	(0.01)
CHF	4,589,227	USD	4,590,108	12/12/2016	(78,259)	(0.00)
SEK	582,000	USD	63,545	15/12/2016	(374)	(0.00)
EUR	8,637,844	USD	9,174,121	22/12/2016	(9,763)	(0.00)
HKD	473,858	USD	61,118	09/01/2017	(11)	(0.00)
SGD	154,815	USD	108,360	09/01/2017	(94)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(91,261,141)	(1.64)
MARKET VALUE OF INVESTMENTS (cost USD 5,467,335,598)					5,378,598,306	96.92
OTHER ASSETS AND LIABILITIES					170,797,147	3.08
SHAREHOLDERS' EQUITY					5,549,395,453	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 5,467,335,598)	5,465,013,191	98.48
Unrealised gain on futures contracts	633,399	0.01
Unrealised loss on futures contracts	(1,372,548)	(0.02)
Unrealised gain on share class specific futures contracts	56,156	0.00
Unrealised loss on share class specific futures contracts	(290,384)	(0.01)
Unrealised gain on forward currency contracts	2,212,158	0.04
Unrealised gain on forward currency contracts held for hedging purposes	3,607,475	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(91,261,141)	(1.64)
Other Assets and Liabilities	170,797,147	3.08
Shareholders' Equity	5,549,395,453	100.00

Rates disclosed for Corporate Bonds, Preferred Stocks and Bank Loans are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, London, Morgan Stanley and Co. International, Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2016 is 0.04% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

^(g) Valuation of this security is determined by the Valuer. See Note 4.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 2.92%						
France						
6,900,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	6,881,405	1.09
6,400,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	6,803,307	1.07
					13,684,712	2.16
Italy						
4,500,000	Banca Monte dei Paschi di Siena SpA	EUR	3.500%	20/03/2017	4,812,739	0.76
TOTAL CORPORATE BONDS (cost USD 19,016,959)					18,497,451	2.92
Government Bonds – 75.91%						
Australia						
4,260,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	3,733,778	0.59
Austria						
2,140,000	Austria Government Bond 144A ^(c)	EUR	3.650%	20/04/2022	2,743,226	0.43
Belgium						
3,960,000	Kingdom of Belgium Government Bond 144A—Series 77 ^(c)	EUR	1.000%	22/06/2026	4,356,917	0.69
Colombia						
5,959,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	2,001,040	0.32
31,569,900,000	Colombian TES—Series B	COP	5.000%	21/11/2018	9,933,904	1.57
11,467,067,659	Colombian TES—Series B	COP	3.500%	10/03/2021	3,776,980	0.60
955,400,000	Colombian TES—Series B	COP	7.000%	04/05/2022	310,487	0.05
6,847,421,450	Colombian TES—Series B	COP	3.500%	07/05/2025	2,237,890	0.35
820,200,000	Colombian TES—Series B	COP	7.500%	26/08/2026	267,395	0.04
2,127,600,000	Colombian TES—Series B	COP	7.750%	18/09/2030	697,628	0.11
31,569,900,000	Colombian TES—Series B	COP	5.000%	21/11/2018	9,933,904	1.57
					19,762,549	3.12
Czech Republic						
60,260,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	2,495,535	0.39
Denmark						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	737,540	0.12
France						
120,000	France Government Bond OAT	EUR	3.500%	25/04/2026	160,891	0.03
2,540,000	France Government Bond OAT	EUR	4.250%	25/10/2017	2,813,432	0.44
4,210,000	France Government Bond OAT	EUR	4.750%	25/04/2035	7,070,996	1.12
680,000	France Government Bond OAT 144A ^(c)	EUR	1.750%	25/05/2066	712,196	0.11
3,890,000	French Treasury Note BTAN	EUR	1.750%	25/02/2017	4,146,328	0.66
					14,903,843	2.36
Germany						
3,940,000	Bundesrepublik Deutschland	EUR	5.500%	04/01/2031	7,040,439	1.11
660,000	Bundesrepublik Deutschland	EUR	2.500%	15/08/2046	992,283	0.16
					8,032,722	1.27
Hungary						
1,900,000	Hungary Government International Bond	USD	5.375%	25/03/2024	2,092,347	0.33
3,292,310,000	Hungary Government International Bond—Series 24/B	HUF	3.000%	26/06/2024	11,209,743	1.77
1,800,000,000	Hungary Government International Bond—Series 25/B	HUF	5.500%	24/06/2025	7,169,518	1.14
324,590,000	Hungary Government International Bond—Series 27/A	HUF	3.000%	27/10/2027	1,065,071	0.17
					21,536,679	3.41
Indonesia						
3,380,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,615,152	0.57
2,170,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,359,009	0.37
330,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	343,319	0.05
45,393,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	8.375%	15/03/2024	3,387,250	0.54
					9,704,730	1.53

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Ireland						
290,000	Ireland Government Bond	EUR	4.500%	18/04/2020	358,038	0.06
180,000	Ireland Government Bond	EUR	3.400%	18/03/2024	231,054	0.03
					589,092	0.09
Israel						
8,010,000	Israel Government Bond – Fixed—Series 1026	ILS	6.250%	30/10/2026	2,836,140	0.45
15,250,000	Israel Government Bond – Fixed—Series 122	ILS	5.500%	31/01/2022	4,997,175	0.79
7,320,000	Israel Government Bond – Fixed—Series 825	ILS	1.750%	31/08/2025	1,853,153	0.29
					9,686,468	1.53
Italy						
930,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2017	992,760	0.16
360,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/02/2018	401,645	0.06
6,660,000	Italy Buoni Poliennali Del Tesoro	EUR	4.250%	01/09/2019	7,802,085	1.23
3,530,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	4,658,301	0.74
200,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/05/2023	253,577	0.04
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	63,785	0.01
2,030,000	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/2024	2,478,987	0.39
1,370,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	1,746,343	0.28
700,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	1,005,775	0.16
4,849,923	Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR	2.350%	15/09/2024	5,726,526	0.90
550,000	Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR	4.750%	01/09/2044	770,621	0.12
					25,900,405	4.09
Japan						
2,833,550,000	Japan Government Bond—Series 123	JPY	0.100%	20/03/2020	25,138,978	3.98
508,700,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	4,519,048	0.72
20,973,400	Japan Government Bond—Series 19	JPY	0.100%	10/09/2024	195,168	0.03
1,011,100,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	11,956,234	1.89
1,458,442,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	13,593,622	2.15
609,598,260	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	5,697,625	0.90
393,550,000	Japan Government Bond—Series 343	JPY	0.100%	20/06/2026	3,494,846	0.55
363,900,000	Japan Government Bond—Series 344	JPY	0.100%	20/09/2026	3,230,600	0.51
359,800,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	3,879,368	0.61
104,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	1,158,438	0.18
2,900,000,000	Japan Treasury Discount Bill—Series 642	JPY	0.295%	06/02/2017	25,544,753	4.04
					98,408,680	15.56
Korea						
2,225,000,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	1,960,312	0.31
8,200,000,000	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	7,713,925	1.22
13,406,710,000	Korea Treasury Bond—Series 2003	KRW	2.000%	10/03/2020	11,574,117	1.83
6,959,500,000	Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2021	5,968,302	0.94
26,408,090,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	22,997,097	3.64
6,747,600,000	Korea Treasury Bond—Series 2512	KRW	2.250%	10/12/2025	5,875,933	0.93
2,019,740,000	Korea Treasury Bond—Series 2606	KRW	1.875%	10/06/2026	1,702,348	0.27
					57,792,034	9.14
Mexico						
226,042,400	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	10,730,456	1.69
10,000,000	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	504,381	0.08
147,239,900	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	7,014,632	1.11
6,233,800	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	294,901	0.05
36,848,900	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,815,004	0.29
53,855,800	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	2,647,133	0.42
1,234,500	Mexican Bonos—Series M	MXN	7.750%	13/11/2042	60,489	0.01
7,266,200	Mexican Bonos—Series M 10	MXN	8.500%	13/12/2018	365,986	0.06
24,427,100	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	1,384,064	0.22
16,343,100	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	797,779	0.12
68,147,000	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	3,576,072	0.56
48,828,800	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	2,576,055	0.41
10,000	Mexico Government International Bond	USD	4.000%	02/10/2023	10,000	0.00
40,000	Mexico Government International Bond	USD	5.750%	12/10/2110	36,350	0.01
					31,813,302	5.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Netherlands						
2,240,000	Netherlands Government Bond 144A ^(c)	EUR	3.250%	15/07/2021	2,784,409	0.44
Norway						
1,325,000	Norway Government Bond 144A—Series 477 ^(c)	NOK	1.750%	13/03/2025	157,931	0.03
Peru						
5,729,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,735,322	0.27
Philippines						
421,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	8,465,715	1.34
263,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	5,010,909	0.79
282,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	6,010,858	0.95
					19,487,482	3.08
Poland						
32,470,000	Poland Government Bond—Series 1021	PLN	5.750%	25/10/2021	8,740,926	1.38
44,910,000	Poland Government Bond—Series 421	PLN	2.000%	25/04/2021	10,365,493	1.64
11,190,000	Poland Government Bond—Series 429	PLN	5.750%	25/04/2029	3,179,346	0.50
50,320,000	Poland Government Bond—Series 725	PLN	3.250%	25/07/2025	11,721,519	1.85
3,360,000	Poland Government Bond—Series 922	PLN	5.750%	23/09/2022	910,440	0.15
					34,917,724	5.52
Russia						
16,080,000	Russian Federal Bond – OFZ Bonds—Series 6215	RUB	7.000%	16/08/2023	228,137	0.04
325,580,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	4,927,329	0.78
14,870,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	216,507	0.03
					5,371,973	0.85
Singapore						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	831,953	0.13
South Africa						
3,950,000	South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	268,517	0.04
123,130,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	7,852,063	1.24
60,260,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	3,854,084	0.61
85,968,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	5,712,778	0.91
10,560,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	671,144	0.11
50,730,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	3,361,657	0.53
3,480,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	272,052	0.04
24,820,000	South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	1,720,591	0.27
17,230,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	864,033	0.14
					24,576,919	3.89
Spain						
4,390,000	Spain Government Bond 144A ^(c)	EUR	5.900%	30/07/2026	6,481,262	1.03
910,000	Spain Government Bond 144A ^(c)	EUR	3.450%	30/07/2066	1,029,822	0.16
					7,511,084	1.19
Thailand						
202,608,580	Thailand Government Bond	THB	1.200%	14/07/2021	5,552,741	0.88
26,800,000	Thailand Government Bond	THB	3.650%	17/12/2021	808,930	0.13
260,810,000	Thailand Government Bond	THB	3.625%	16/06/2023	7,873,532	1.25
728,490,000	Thailand Government Bond	THB	3.850%	12/12/2025	22,466,033	3.55
25,225,322	Thailand Government Bond	THB	1.250%	12/03/2028	650,030	0.10
					37,351,266	5.91
United Kingdom						
1,080,000	United Kingdom Gilt	GBP	2.750%	07/09/2024	1,508,533	0.24
1,990,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	3,463,801	0.55
2,080,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	3,561,811	0.56
2,350,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	3,856,542	0.61
					12,390,687	1.96

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
United States						
16,099,672	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	16,256,869	2.57
1,006,523	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	989,425	0.16
917,307	United States Treasury Inflation Indexed Bonds	USD	0.250%	15/01/2025	902,871	0.14
658,977	United States Treasury Inflation Indexed Bonds	USD	2.125%	15/02/2040	824,870	0.13
745,798	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/02/2044	823,007	0.13
890,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,030,905	0.16
					20,827,947	3.29
TOTAL GOVERNMENT BONDS (cost USD 504,232,327)					480,142,197	75.91
Supranationals – 2.38%						
11,500,000	European Investment Bank	GBP	1.500%	01/02/2019	14,628,128	2.31
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	436,879	0.07
					15,065,007	2.38
TOTAL SUPRANATIONALS (cost USD 17,409,199)					15,065,007	2.38
Mutual Funds – 2.31%						
Ireland						
14,615,962	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				14,615,962	2.31
TOTAL MUTUAL FUNDS (cost USD 14,615,962)					14,615,962	2.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 555,274,447)					528,320,617	83.52
Transferable securities dealt in another regulated market						
Corporate Bonds – 0.47%						
Australia						
38,000,000,000	Australia & New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	2,954,971	0.47
TOTAL CORPORATE BONDS (cost USD 3,065,191)					2,954,971	0.47
Government Bonds – 10.39%						
Canada						
1,020,000	Canada Government Bond	CAD	2.750%	01/12/2048	873,330	0.14
Indonesia						
112,815,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(c)	IDR	8.375%	17/09/2026	8,471,343	1.34
82,141,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(c)	IDR	9.000%	19/03/2029	6,387,482	1.01
126,863,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A ^(c)	IDR	8.750%	19/05/2031	9,687,029	1.53
					24,545,854	3.88
Malaysia						
15,140,000	Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	3,261,236	0.51
22,820,000	Malaysia Government Bond—Series 214	MYR	3.394%	15/03/2017	5,109,973	0.81
4,630,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	1,006,168	0.16
4,430,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	938,374	0.15
7,880,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	1,744,151	0.28
5,540,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	1,162,394	0.18
29,740,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	6,366,538	1.01
4,310,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	944,816	0.15
					20,533,650	3.25

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Peru						
1,154,000	Peruvian Government International Bond	PEN	7.840%	12/08/2020	366,695	0.06
13,627,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	3,972,214	0.63
592,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	177,249	0.03
3,984,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	1,158,928	0.18
1,233,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	347,597	0.05
					6,022,683	0.95
United States						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	707,782	0.11
12,887,156	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2018	12,963,228	2.05
71,259	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	70,970	0.01
					13,741,980	2.17
TOTAL GOVERNMENT BONDS (cost USD 70,394,033)					65,717,497	10.39
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 73,459,224)					68,672,468	10.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 628,733,671)					596,993,085	94.38
Futures Contracts – (0.03%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
27	Euro BTP Italian Government Bond Futures 08/12/2016	Long		3,861,827	19,278	0.00
(28)	Euro OAT Futures 08/12/2016	Short		(4,539,294)	82,505	0.01
107	German Federal Republic Bonds 5YR Futures 08/12/2016	Long		14,908,518	100,045	0.02
				14,231,051	201,828	0.03
GBP						
199	90-Day Sterling Futures 15/03/2017	Long		30,834,346	171	0.00
USD						
38	US Treasury Bond Ultra Long Futures 22/03/2017	Long		6,204,687	63,531	0.01
2	US Treasury Long Bond Futures 22/03/2017	Long		305,562	1,753	0.00
(218)	US Treasury Notes 2YR Futures 31/03/2017	Short		(47,282,156)	3,045	0.00
				(40,771,907)	68,329	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					270,328	0.04
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD						
614	Australian Treasury Bonds 3YR Futures 15/12/2016	Long		50,956,387	(191,177)	(0.03)
EUR						
143	German Federal Republic Bonds 10YR Futures 08/12/2016	Long		24,437,670	(47,946)	(0.01)
169	German Federal Republic Bonds 10YR Futures 08/03/2017	Long		29,171,035	(211,928)	(0.03)
				53,608,705	(259,874)	(0.04)
GBP						
199	90-Day Sterling Futures 21/06/2017	Long		30,825,056	(1,245)	(0.00)
199	90-Day Sterling Futures 20/09/2017	Long		30,812,671	(3,625)	(0.00)
199	90-Day Sterling Futures 20/12/2017	Long		30,797,188	(6,473)	(0.00)
23	UK Long Gilt Bond Futures 29/03/2017	Long		3,531,846	(6,573)	(0.00)
				95,966,761	(17,916)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(2)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(270,531)	(250)	(0.00)
1	US Treasury Notes 10YR Futures 22/03/2017	Long	125,109	(86)	(0.00)
9	US Treasury Notes 5YR Futures 31/03/2017	Long	1,063,125	(422)	(0.00)
			917,703	(758)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(469,725)	(0.07)

Forward Currency Contracts – 1.69%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	463,000	KRW	529,596,531	01/12/2016	9,986	0.00
RUB	371,940,888	USD	5,676,391	02/12/2016	93,937	0.02
USD	5,755,703	BRL	19,066,168	02/12/2016	144,458	0.02
USD	463,000	KRW	526,124,957	05/12/2016	13,631	0.00
USD	4,942,656	MYR	20,727,619	05/12/2016	302,164	0.05
USD	1,589,292	PHP	77,569,129	08/12/2016	32,007	0.01
USD	1,137,498	CAD	1,517,212	09/12/2016	6,460	0.00
USD	1,409,308	INR	94,478,396	09/12/2016	30,867	0.01
USD	1,377,540	CLP	911,677,814	12/12/2016	24,468	0.00
USD	734,436	DKK	5,019,064	12/12/2016	19,190	0.00
USD	16,661,182	PLN	65,964,118	12/12/2016	938,520	0.15
MYR	48,509,409	USD	10,835,013	14/12/2016	8,276	0.00
USD	5,093,199	MYR	22,618,238	14/12/2016	37,353	0.01
USD	6,484,276	COP	19,843,784,724	15/12/2016	92,258	0.02
USD	3,284,748	SEK	29,637,626	15/12/2016	67,861	0.01
KRW	485,932,652	USD	412,880	16/12/2016	1,311	0.00
USD	1,624,969	IDR	21,717,511,132	16/12/2016	27,929	0.00
USD	436,000	INR	29,752,640	16/12/2016	2,210	0.00
USD	482,052	PHP	23,615,705	16/12/2016	8,246	0.00
USD	686,364	IDR	9,338,115,675	19/12/2016	16	0.00
USD	1,022,880	IDR	13,684,647,110	20/12/2016	17,232	0.00
EUR	1,983,966	HUF	612,139,374	21/12/2016	21,984	0.00
EUR	3,167,491	JPY	364,069,909	21/12/2016	151,712	0.02
EUR	3,007,230	PLN	13,113,963	21/12/2016	64,836	0.01
EUR	316,629	SEK	3,092,576	21/12/2016	83	0.00
GBP	726,265	EUR	834,547	21/12/2016	19,218	0.00
GBP	817,654	SEK	8,899,346	21/12/2016	52,022	0.01
USD	631,722	CAD	831,460	21/12/2016	11,796	0.00
USD	11,574,803	CNH	78,571,282	21/12/2016	223,046	0.04
USD	973,046	CZK	23,771,027	21/12/2016	39,759	0.01
USD	94,073,674	EUR	83,523,219	21/12/2016	5,465,163	0.86
USD	6,778,164	GBP	5,369,063	21/12/2016	90,890	0.01
USD	1,067,146	HUF	294,521,546	21/12/2016	65,050	0.01
USD	2,489,094	ILS	9,468,459	21/12/2016	22,849	0.00
USD	26,836,670	JPY	2,746,773,047	21/12/2016	2,628,737	0.42
USD	9,225,632	MXN	182,016,365	21/12/2016	395,969	0.06
USD	1,081,619	NOK	8,863,931	21/12/2016	40,054	0.01
USD	4,003,075	NZD	5,521,483	21/12/2016	85,207	0.01
USD	4,662,216	PLN	18,222,160	21/12/2016	319,276	0.05
USD	1,080,692	RON	4,403,171	21/12/2016	43,107	0.01
USD	17,331,092	SGD	23,859,986	21/12/2016	645,745	0.10
USD	32,141,404	TRY	99,122,298	21/12/2016	3,364,135	0.53
USD	4,605,983	TWD	145,457,004	21/12/2016	38,557	0.01
USD	7,416,063	ZAR	103,364,141	21/12/2016	77,131	0.01
ZAR	265,024,069	USD	18,022,134	21/12/2016	794,775	0.13
USD	6,282,555	EUR	5,694,063	22/12/2016	241,414	0.04
USD	4,444,271	THB	158,371,604	22/12/2016	6,237	0.00
USD	3,970,364	TWD	125,855,523	22/12/2016	18,657	0.00
USD	353,565	ARS	5,538,771	03/01/2017	12,192	0.00
BRL	1,970,189	USD	574,014	04/01/2017	274	0.00
USD	26,331,928	GBP	21,060,876	06/01/2017	84,858	0.01
USD	81,750,876	JPY	8,886,933,344	11/01/2017	3,324,072	0.53
USD	3,920,211	AUD	5,250,610	12/01/2017	29,014	0.01
USD	954,613	IDR	12,643,843,590	12/01/2017	29,831	0.01
USD	2,950,430	KRW	3,384,125,283	13/01/2017	66,315	0.01
USD	2,430,744	TWD	76,400,708	13/01/2017	32,354	0.01
ILS	38,475,439	USD	9,959,732	18/01/2017	70,048	0.01
RON	36,737,000	USD	8,655,813	18/01/2017	8,219	0.00
USD	20,891,444	HUF	6,057,892,113	18/01/2017	262,642	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	562,537,432	USD	478,149	19/01/2017	1,269	0.00
RUB	144,196,399	USD	2,189,338	20/01/2017	24,705	0.00
USD	3,340,012	TWD	106,312,592	20/01/2017	1,521	0.00
CZK	60,460,533	EUR	2,245,426	21/06/2017	4,152	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					20,757,255	3.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	529,596,531	USD	453,461	01/12/2016	(446)	(0.00)
BRL	19,066,168	USD	5,685,569	02/12/2016	(74,325)	(0.01)
USD	5,741,769	RUB	371,940,888	02/12/2016	(28,558)	(0.00)
ARS	1,467,375	USD	94,486	05/12/2016	(2,086)	(0.00)
KRW	493,482,077	USD	430,177	05/12/2016	(8,689)	(0.00)
MYR	20,727,619	USD	4,668,007	05/12/2016	(27,515)	(0.00)
KRW	9,023,544,875	USD	7,971,329	08/12/2016	(275,792)	(0.04)
INR	32,617,793	USD	485,456	09/12/2016	(9,562)	(0.00)
MYR	46,894,979	USD	11,169,608	09/12/2016	(672,926)	(0.11)
ARS	16,108,499	USD	1,024,456	12/12/2016	(15,388)	(0.00)
CLP	2,471,530,989	USD	3,702,143	12/12/2016	(34,003)	(0.01)
CZK	308,301,611	USD	12,431,470	12/12/2016	(345,386)	(0.06)
PLN	39,876,097	USD	10,142,860	12/12/2016	(638,323)	(0.10)
INR	164,077,909	USD	2,460,578	13/12/2016	(67,627)	(0.01)
KRW	2,061,497,397	USD	1,788,000	14/12/2016	(30,833)	(0.01)
TWD	298,167,433	USD	9,387,062	14/12/2016	(20,742)	(0.00)
USD	1,125,086	KRW	1,323,101,179	14/12/2016	(2,691)	(0.00)
USD	7,002,261	TWD	223,039,647	14/12/2016	(4,074)	(0.00)
COP	2,453,547,071	USD	804,694	15/12/2016	(14,365)	(0.00)
IDR	38,769,460,918	USD	2,957,695	16/12/2016	(106,706)	(0.02)
INR	29,237,334	USD	430,000	16/12/2016	(3,723)	(0.00)
USD	871,000	KRW	1,022,562,710	16/12/2016	(594)	(0.00)
USD	436,000	TWD	13,977,789	16/12/2016	(3,034)	(0.00)
IDR	11,191,177,121	USD	824,850	19/12/2016	(2,302)	(0.00)
INR	28,657,623	USD	420,755	19/12/2016	(3,054)	(0.00)
USD	419,000	INR	28,776,325	19/12/2016	(431)	(0.00)
IDR	38,769,460,918	USD	2,952,514	20/12/2016	(103,452)	(0.02)
PHP	46,410,759	USD	961,781	20/12/2016	(30,936)	(0.01)
USD	838,000	PHP	42,011,035	20/12/2016	(4,601)	(0.00)
ARS	20,727,137	USD	1,308,531	21/12/2016	(18,778)	(0.00)
CAD	831,460	USD	627,917	21/12/2016	(7,992)	(0.00)
CNH	79,148,979	USD	11,655,316	21/12/2016	(220,094)	(0.04)
EUR	15,041,330	USD	16,621,061	21/12/2016	(663,943)	(0.11)
HUF	548,086,885	EUR	1,765,600	21/12/2016	(8,258)	(0.00)
HUF	1,019,549,001	RON	14,827,000	21/12/2016	(24,938)	(0.00)
HUF	4,000,462,375	USD	14,567,000	21/12/2016	(955,614)	(0.15)
ILS	1,827,383	USD	485,000	21/12/2016	(9,023)	(0.00)
JPY	495,255,862	USD	4,895,193	21/12/2016	(530,391)	(0.08)
MXN	324,723,061	USD	16,943,204	21/12/2016	(1,190,799)	(0.19)
NZD	1,319,629	USD	964,667	21/12/2016	(28,301)	(0.00)
PLN	37,306,930	EUR	8,556,693	21/12/2016	(186,196)	(0.03)
PLN	10,342,389	HUF	734,143,383	21/12/2016	(32,957)	(0.01)
PLN	26,005,731	USD	6,716,385	21/12/2016	(518,363)	(0.08)
SEK	128,018,346	EUR	13,429,944	21/12/2016	(346,087)	(0.06)
SEK	11,397,194	USD	1,331,367	21/12/2016	(93,744)	(0.02)
SGD	20,213,305	USD	14,592,842	21/12/2016	(457,628)	(0.07)
TRY	53,731,200	USD	17,312,934	21/12/2016	(1,713,647)	(0.27)
USD	404,974	KRW	476,046,937	21/12/2016	(777)	(0.00)
USD	3,779,396	KRW	4,470,673,327	22/12/2016	(31,087)	(0.01)
USD	832,785	INR	57,343,783	28/12/2016	(2,287)	(0.00)
IDR	37,184,839,495	USD	2,819,659	09/01/2017	(97,788)	(0.02)
IDR	17,273,258,340	USD	1,311,063	12/01/2017	(47,682)	(0.01)
USD	5,386,139	TWD	172,033,176	12/01/2017	(14,114)	(0.00)
TRY	41,385,689	USD	12,090,826	18/01/2017	(150,581)	(0.02)
USD	11,416,582	ZAR	162,860,963	18/01/2017	(81,866)	(0.01)
USD	1,277,836	CLP	869,031,010	19/01/2017	(8,326)	(0.00)
USD	5,239,279	KRW	6,175,111,875	19/01/2017	(23,406)	(0.00)
MXN	179,484,474	USD	8,686,484	20/01/2017	(12,327)	(0.00)
ARS	21,340,000	USD	1,329,098	25/01/2017	(32,596)	(0.01)
RUB	422,663,326	USD	6,495,518	26/01/2017	(13,329)	(0.00)
BRL	4,081,912	USD	1,179,811	02/02/2017	(562)	(0.00)
USD	2,731,644	PEN	9,431,000	23/02/2017	(5,441)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	3,092,576	EUR	316,843	22/03/2017	(125)	(0.00)
EUR	1,162,251	CZK	31,260,668	21/06/2017	(787)	(0.00)
CZK	30,045,298	EUR	1,124,075	20/09/2017	(2,926)	(0.00)
CZK	10,124,324	EUR	378,798	21/09/2017	(1,003)	(0.00)
CZK	39,121,651	EUR	1,462,440	21/11/2017	(1,406)	(0.00)
CZK	10,369,626	EUR	387,432	22/11/2017	(148)	(0.00)
EGP	2,516,341	USD	131,746	29/11/2017	(1,388)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(10,068,869)	(1.59)

Share Class Specific Forward Currency Contracts – (0.34%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	37,627,173	USD	41,580,396	22/12/2016	(1,659,683)	(0.26)
USD	540,572	EUR	509,933	22/12/2016	(443)	(0.00)
GBP	179,646,451	USD	224,320,131	06/01/2017	(436,136)	(0.07)
USD	9,532,622	GBP	7,671,136	06/01/2017	(27,515)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,123,777)	(0.34)

Swap Contracts – (0.56%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
11,920,000	Floating (BRL 1 month BRCDI)	Fixed 13.910%	BRL	02/01/2018	48,369	0.01
16,630,000	Floating (BRL 1 month BRCDI)	Fixed 13.640%	BRL	02/01/2019	132,823	0.02
21,782,140,000	Fixed 6.100%	Floating (COP 12 month LIBOR)	COP	25/11/2016	0	0.00
15,046,040,000	Fixed 6.390%	Floating (COP 3 month LIBOR)	COP	08/02/2017	8,886	0.00
46,751,990,000	Fixed 7.340%	Floating (COP 1 month COOVI)	COP	27/03/2017	311	0.00
8,054,400,000	Fixed 6.570%	Floating (COP 1 month LIBOR)	COP	31/03/2017	5,694	0.00
8,054,400,000	Fixed 6.550%	Floating (COP 12 month LIBOR)	COP	03/04/2017	8,836	0.00
13,094,580,000	Fixed 6.590%	Floating (COP 3 month LIBOR)	COP	06/04/2017	9,135	0.00
51,630,880,000	Fixed 7.230%	Floating (COP 1 month COOVI)	COP	20/04/2017	1,099	0.00
18,610,170,000	Fixed 7.220%	Floating (COP 1 month COOVI)	COP	13/06/2017	2,397	0.00
37,681,570,000	Floating (COP 1 month COOVI)	Fixed 7.339%	COP	01/08/2017	17,815	0.00
486,630,000	Fixed 0.368%	Floating (CZK 6 month PRIBOR)	CZK	21/12/2021	151,690	0.03
56,440,000	Fixed 0.550%	Floating (CZK 6 month PRIBOR)	CZK	21/06/2026	69,517	0.01
4,940,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	50,452	0.01
3,020,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	33,857	0.01
3,040,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2026	6,953	0.00
8,220,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	257,490	0.04
52,220,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	25,596	0.01
2,960,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	357,196	0.06
510,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	6,215	0.00
410,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	60,019	0.01
39,080,000	Fixed 1.200%	Floating (HKD 3 month HIBOR)	HKD	21/12/2021	112,994	0.02
1,552,560,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	65,903	0.01
726,280,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	132,436	0.02
15,205,100,000	Floating (KRW 3 month KSDA)	Fixed 1.625%	KRW	29/07/2017	11,546	0.00
3,653,000,000	Floating (KRW 3 month KSDA)	Fixed 1.875%	KRW	26/05/2018	16,143	0.00
5,180,000,000	Floating (KRW 3 month KSDA)	Fixed 1.760%	KRW	01/06/2018	14,978	0.00
23,050,710,000	Floating (KRW 3 month KSDA)	Fixed 1.685%	KRW	27/07/2018	52,596	0.01
188,600,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	21,532	0.00
182,690,000	Floating (3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	9,200	0.00
185,785,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	144,701	0.02
15,100,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	55,903	0.01
93,310,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	306,836	0.05
91,730,000	Floating (THB 6 month LIBOR)	Fixed 1.903%	THB	04/02/2021	487	0.00
135,550,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	374,725	0.06
44,950,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	1,167,673	0.19
233,150,000	Floating (ZAR 3 month JIBAR)	Fixed 7.601%	ZAR	16/03/2018	12,677	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					3,754,680	0.60

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
1,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	399	0.00
1,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	3,181	0.00
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,068	0.00
2,390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	3,777	0.00
490,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	825	0.00
1,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	2,711	0.00
1,120,000	Floating (CDX.NA.IG.27-V1 Index)	Fixed 1.000%	USD	20/12/2021	1,050	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					13,011	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,767,691	0.60

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
4,970,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(2,069)	(0.00)
2,320,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(128,531)	(0.02)
18,900,000	Floating (BRL 1 month BRCDI)	Fixed 13.885%	BRL	02/01/2017	(12,310)	(0.00)
39,330,000	Fixed 13.380%	Floating (BRL 1 month BRCDI)	BRL	02/01/2018	(91,252)	(0.02)
13,270,000	Floating (BRL 1 month BRCDI)	Fixed 12.520%	BRL	02/01/2019	(6,932)	(0.00)
39,250,000	Floating (BRL 1 month BRCDI)	Fixed 11.560%	BRL	02/01/2019	(30,884)	(0.01)
31,410,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(36,969)	(0.01)
49,940,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(454,629)	(0.07)
1,200,000	Floating (CHF 6 month LIBOR)	Fixed 0.200%	CHF	21/12/2026	(42,479)	(0.01)
15,090,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	20/12/2021	(56,287)	(0.01)
14,210,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(49,371)	(0.01)
15,760,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(49,101)	(0.01)
17,790,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(78,113)	(0.01)
8,300,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(34,155)	(0.01)
3,630,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(15,083)	(0.00)
18,207,650,000	Fixed 7.360%	Floating (COP 1 month COOVI)	COP	03/04/2017	(820)	(0.00)
11,856,580,000	Fixed 7.260%	Floating (COP 1 month COOVI)	COP	18/04/2017	(63)	(0.00)
3,240,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/08/2024	(59,775)	(0.01)
6,490,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/12/2026	(197,026)	(0.03)
5,150,000	Floating (GBP 9 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(398,976)	(0.06)
4,919,920,000	Fixed 2.415%	Floating (HUF 6 month BUBOR)	HUF	16/12/2020	(596,988)	(0.09)
3,794,910,000	Fixed 1.380%	Floating (HUF 6 month BUBOR)	HUF	21/09/2021	(26,227)	(0.00)
354,870,000	Fixed 6.421%	Floating (INR 12 month MIBOR)	INR	21/09/2021	(57,613)	(0.01)
88,510,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(13,644)	(0.00)
212,710,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(29,767)	(0.01)
76,880,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(10,639)	(0.00)
45,810,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(6,296)	(0.00)
163,990,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(33,907)	(0.01)
359,640,000	Fixed 6.235%	Floating (INR 12 month LIBOR)	INR	21/12/2021	(15,674)	(0.00)
110,750,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(8,376)	(0.00)
137,690,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(9,452)	(0.00)
95,520,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(7,848)	(0.00)
3,235,750,000	Floating (KRW 3 month KSDA)	Fixed 1.226%	KRW	29/08/2018	(14,756)	(0.00)
8,222,260,000	Floating (KRW 3 month KSDA)	Fixed 1.240%	KRW	30/08/2018	(36,397)	(0.01)
6,312,850,000	Floating (KRW 3 month KSDA)	Fixed 1.272%	KRW	01/09/2018	(25,161)	(0.00)
10,114,480,000	Floating (KRW 3 month KSDA)	Fixed 1.235%	KRW	09/09/2018	(46,112)	(0.01)
13,252,210,000	Floating (KRW 3 month LIBOR)	Fixed 1.265%	KRW	12/09/2018	(54,306)	(0.01)
20,246,620,000	Floating (KRW 3 month KSDA)	Fixed 1.277%	KRW	22/09/2018	(80,483)	(0.01)
9,593,520,000	Floating (KRW 3 month KSDA)	Fixed 1.253%	KRW	28/09/2018	(41,560)	(0.01)
1,686,860,000	Floating (KRW 3 month KSDA)	Fixed 1.306%	KRW	13/10/2018	(5,966)	(0.00)
6,362,150,000	Floating (KRW 3 month KSDA)	Fixed 1.461%	KRW	03/02/2019	(9,082)	(0.00)
21,065,980,000	Floating (KRW 3 month KSDA)	Fixed 1.293%	KRW	15/06/2019	(122,504)	(0.02)
165,140,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(270,195)	(0.04)
298,130,000	Floating (MXN 1 month TIIE)	Fixed 5.500%	MXN	09/03/2022	(817,977)	(0.13)
126,670,000	Floating (MXN 1 month TIIE)	Fixed 5.750%	MXN	06/03/2024	(537,032)	(0.09)
97,900,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(452,170)	(0.07)
157,865,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(328,977)	(0.05)
54,230,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(13,099)	(0.00)
17,220,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(310,450)	(0.05)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
6,390,000	Floating (NZD 3 month NZDDBB)	Fixed 2.750%	NZD	15/12/2026	(11,355)	(0.00)
21,070,000	Floating (PLN 6 month WIBOR)	Fixed 1.771%	PLN	21/09/2021	(84,729)	(0.01)
57,020,000	Floating (PLN 6 month WIBOR)	Fixed 1.820%	PLN	15/03/2022	(359,454)	(0.06)
350,000,000	Floating (THB 6 month LIBOR)	Fixed 1.470%	THB	26/05/2017	(1,925)	(0.00)
212,050,000	Floating (THB 6 month THBSR)	Fixed 1.523%	THB	11/04/2019	(18,281)	(0.00)
34,330,000	Floating (THB 6 month THBSR)	Fixed 1.540%	THB	12/04/2019	(2,506)	(0.00)
112,340,000	Floating (THB 6 month THBSR)	Fixed 1.554%	THB	19/04/2019	(7,450)	(0.00)
47,870,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(3,553)	(0.00)
54,450,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(3,988)	(0.00)
257,780,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(10,877)	(0.00)
188,030,000	Floating (THB 6 month THBSR)	Fixed 1.641%	THB	21/09/2019	(10,127)	(0.00)
47,210,000	Floating (THB 6 month LIBOR)	Fixed 1.815%	THB	15/02/2021	(4,732)	(0.00)
169,540,000	Floating (THB 6 month LIBOR)	Fixed 1.875%	THB	19/02/2021	(6,077)	(0.00)
3,410,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(440,079)	(0.07)
250,600,000	Floating (ZAR 3 month JIBAR)	Fixed 7.415%	ZAR	15/03/2019	(92,823)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(6,785,439)	(1.07)
Credit Default Swaps						
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(791)	(0.00)
27,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(230,698)	(0.04)
21,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(187,288)	(0.03)
790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,568)	(0.00)
1,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,503)	(0.00)
3,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(19,500)	(0.01)
4,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(22,804)	(0.01)
1,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,272)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,525)	(0.00)
2,925,000	Fixed 1.000%	Floating (CDX.NA.IG.26-V1 Index)	USD	20/06/2021	(5,409)	(0.00)
1,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,795)	(0.00)
380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,748)	(0.00)
1,190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,641)	(0.00)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(695)	(0.00)
240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(240)	(0.00)
500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(500)	(0.00)
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,114)	(0.00)
2,820,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(17,084)	(0.00)
610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,934)	(0.00)
2,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,794)	(0.00)
2,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,800)	(0.00)
2,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,324)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(573,027)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(7,358,466)	(1.16)
MARKET VALUE OF INVESTMENTS (cost USD 628,733,671)					601,767,522	95.14
OTHER ASSETS AND LIABILITIES					30,761,864	4.86
SHAREHOLDERS' EQUITY					632,529,386	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Sovereign Bond Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 628,733,671)	596,993,085	94.38
Unrealised gain on futures contracts	270,328	0.04
Unrealised loss on futures contracts	(469,725)	(0.07)
Unrealised gain on forward currency contracts	20,757,255	3.28
Unrealised loss on forward currency contracts	(10,068,869)	(1.59)
Unrealised loss on forward currency contracts held for hedging purposes	(2,123,777)	(0.34)
Unrealised gain on swap contracts	3,767,691	0.60
Unrealised loss on swap contracts	(7,358,466)	(1.16)
Other Assets and Liabilities	30,761,864	4.86
Shareholders' Equity	632,529,386	100.00

Rates disclosed for Corporate Bonds, Preferred Stocks and Bank Loans are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Capital, Inc., BNP Paribas S.A. London, Citibank NA, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Inc., BNP Paribas S.A. London, Citibank NA, JP Morgan Chase Bank NA, JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Morgan Stanley and Co., Inc., Morgan Stanley Capital Services, Inc. and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 0.95% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 23.41%						
Bermuda						
676,000	Weatherford International Ltd.	USD	9.625%	01/03/2019	704,730	0.42
1,097,000	Weatherford International Ltd.	USD	7.750%	15/06/2021	1,050,377	0.63
					1,755,107	1.05
France						
2,211,000	SFR Group S.A. 144A ^(c)	USD	7.375%	01/05/2026	2,208,236	1.33
Ireland						
400,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	6.750%	31/01/2021	409,000	0.24
2,726,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	4.625%	15/05/2023	2,698,740	1.62
					3,107,740	1.86
Luxembourg						
939,000	Altice Financing S.A. 144A ^(c)	USD	7.500%	15/05/2026	954,259	0.57
Netherlands						
1,617,000	Fiat Chrysler Automobiles NV	USD	5.250%	15/04/2023	1,608,915	0.97
812,000	Ziggo Bond Finance BV 144A ^(c)	USD	6.000%	15/01/2027	783,580	0.47
4,626,000	Ziggo Secured Finance BV 144A ^(c)	USD	5.500%	15/01/2027	4,475,655	2.68
					6,868,150	4.12
United Kingdom						
848,000	Inmarsat Finance Plc. 144A ^(c)	USD	4.875%	15/05/2022	810,900	0.49
United States						
570,000	Alere, Inc.	USD	6.500%	15/06/2020	570,000	0.34
930,000	APX Group, Inc.	USD	6.375%	01/12/2019	957,900	0.57
2,553,000	Dana Holding Corp.	USD	5.375%	15/09/2021	2,648,737	1.59
469,000	General Motors Financial Co., Inc.	USD	4.375%	25/09/2021	487,618	0.29
4,401,000	HCA, Inc.	USD	5.250%	15/04/2025	4,456,012	2.67
710,000	HCA, Inc.	USD	4.500%	15/02/2027	674,500	0.41
908,000	Hertz Corp.	USD	7.375%	15/01/2021	913,675	0.55
1,693,000	Lear Corp.	USD	4.750%	15/01/2023	1,752,255	1.05
634,000	Lear Corp.	USD	5.250%	15/01/2025	668,870	0.40
869,000	MPG Holdco I, Inc.	USD	7.375%	15/10/2022	897,243	0.54
1,077,000	Navistar International Corp.	USD	8.250%	01/11/2021	1,077,000	0.65
878,000	Tempur Sealy International, Inc.	USD	5.625%	15/10/2023	905,438	0.54
971,000	Tempur Sealy International, Inc.	USD	5.500%	15/06/2026	973,428	0.58
4,161,000	Tenet Healthcare Corp.	USD	8.000%	01/08/2020	4,015,365	2.41
889,000	Tenneco, Inc.	USD	5.000%	15/07/2026	872,331	0.52
1,018,000	Terex Corp.	USD	6.000%	15/05/2021	1,033,270	0.62
462,000	Triumph Group, Inc.	USD	4.875%	01/04/2021	425,040	0.26
					23,328,682	13.99
TOTAL CORPORATE BONDS (cost USD 39,662,529)					39,033,074	23.41
Government Bonds – 6.59%						
United States						
11,000,000	United States Treasury Bill	USD	0.000%	02/02/2017	10,992,014	6.59
Mutual Funds – 0.00%						
Ireland						
2,066	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				2,066	0.00
TOTAL MUTUAL FUNDS (cost USD 2,066)					2,066	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 50,659,205)					50,027,154	30.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 50.20%						
Bermuda						
1,327,000	Weatherford International Ltd. 144A ^(c)	USD	9.875%	15/02/2024	1,336,952	0.80
Canada						
1,797,000	Air Canada 144A ^(c)	USD	7.750%	15/04/2021	1,976,700	1.19
3,884,000	Bombardier, Inc. 144A ^(c)	USD	7.750%	15/03/2020	3,922,840	2.35
3,499,000	Bombardier, Inc. 144A ^(c)	USD	8.750%	01/12/2021	3,468,384	2.08
1,588,000	Concordia Healthcare Corp. 144A ^(c)	USD	9.500%	21/10/2022	698,720	0.42
1,087,000	Concordia International Corp. 144A ^(c)	USD	7.000%	15/04/2023	423,930	0.25
					10,490,574	6.29
Cayman Islands						
529,000	Transocean, Inc. 144A ^(c)	USD	9.000%	15/07/2023	529,000	0.32
Jersey						
4,021,000	Adient Global Holdings Ltd. 144A ^(c)	USD	4.875%	15/08/2026	3,865,186	2.32
Luxembourg						
1,444,000	INEOS Group Holdings. S.A. 144A ^(c)	USD	5.625%	01/08/2024	1,406,095	0.84
1,309,000	Intelsat Jackson Holdings. S.A. 144A ^(c)	USD	8.000%	15/02/2024	1,326,999	0.80
					2,733,094	1.64
United Kingdom						
3,143,000	Inmarsat Finance Plc. 144A ^(c)	USD	6.500%	01/10/2024	3,151,689	1.89
2,459,000	Virgin Media Secured Finance Plc. 144A ^(c)	USD	5.500%	15/08/2026	2,428,262	1.46
					5,579,951	3.35
United States						
1,784,000	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	1,757,240	1.05
2,013,000	Amsurg Corp.	USD	5.625%	15/07/2022	2,058,292	1.23
898,000	Antero Midstream Partners LP					
	Via Antero Midstream Finance Corp. 144A ^(c)	USD	5.375%	15/09/2024	918,205	0.55
2,939,000	APX Group, Inc.	USD	7.875%	01/12/2022	3,155,751	1.89
1,584,000	Avis Budget Car Rental LLC					
	Via Avis Budget Finance, Inc. 144A ^(c)	USD	5.125%	01/06/2022	1,532,520	0.92
1,375,000	Builders FirstSource, Inc. 144A ^(c)	USD	5.625%	01/09/2024	1,388,750	0.83
2,724,000	Cengage Learning, Inc. 144A ^(c)	USD	9.500%	15/06/2024	2,386,905	1.43
791,000	Cequel Communications Holdings I LLC					
	Via Cequel Capital Corp. 144A ^(c)	USD	6.375%	15/09/2020	817,696	0.49
1,901,000	Cequel Communications Holdings I LLC					
	Via Cequel Capital Corp. 144A ^(c)	USD	5.125%	15/12/2021	1,877,237	1.13
967,000	CommScope, Inc. 144A ^(c)	USD	5.500%	15/06/2024	996,010	0.60
1,985,000	Cooper-Standard Automotive, Inc. 144A ^(c)	USD	5.625%	15/11/2026	1,940,337	1.16
165,000	CrownRock LP Via CrownRock Finance, Inc. 144A ^(c)	USD	7.125%	15/04/2021	171,188	0.10
2,466,000	Dean Foods Co. 144A ^(c)	USD	6.500%	15/03/2023	2,576,970	1.55
1,132,000	E*TRADE Financial Corp.	USD	4.625%	15/09/2023	1,153,036	0.69
470,000	Endeavor Energy Resources LP					
	Via EER Finance, Inc. 144A ^(c)	USD	7.000%	15/08/2021	474,700	0.28
651,000	Equinix, Inc.	USD	5.750%	01/01/2025	673,785	0.40
4,556,000	First Data Corp. 144A ^(c)	USD	5.000%	15/01/2024	4,612,950	2.77
2,013,000	Frontier Communications Corp.	USD	8.875%	15/09/2020	2,096,036	1.26
1,266,000	Frontier Communications Corp.	USD	7.625%	15/04/2024	1,095,090	0.66
1,078,000	Gray Television, Inc. 144A ^(c)	USD	5.125%	15/10/2024	1,010,625	0.61
353,000	Gulfport Energy Corp. 144A ^(c)	USD	6.000%	15/10/2024	357,413	0.21
1,259,000	Hanesbrands, Inc. 144A ^(c)	USD	4.625%	15/05/2024	1,259,787	0.76
493,000	Hanesbrands, Inc. 144A ^(c)	USD	4.875%	15/05/2026	493,308	0.30
1,017,000	Hilton Domestic Operating Co., Inc. 144A ^(c)	USD	4.250%	01/09/2024	999,203	0.60
1,221,000	Hughes Satellite Systems Corp. 144A ^(c)	USD	5.250%	01/08/2026	1,159,950	0.70
2,226,000	Jack Cooper Holdings Corp.	USD	9.250%	01/06/2020	801,360	0.48
788,000	JC Penney Corp, Inc. 144A ^(c)	USD	5.875%	01/07/2023	806,715	0.48
1,913,000	Lamar Media Corp.	USD	5.375%	15/01/2024	1,977,564	1.19
1,658,000	Navient Corp.	USD	6.625%	26/07/2021	1,736,512	1.04
1,152,000	Nexstar Escrow Corp. 144A ^(c)	USD	5.625%	01/08/2024	1,137,600	0.68
1,197,000	NGL Energy Partners LP					
	Via NGL Energy Finance Corp. 144A ^(c)	USD	7.500%	01/11/2023	1,188,023	0.71
2,153,000	NRG Energy, Inc. 144A ^(c)	USD	6.625%	15/01/2027	2,007,672	1.20
695,000	Reynolds Group Issuer, Inc.					
	Via Reynolds Group Issuer LLC 144A ^{(c)(f)}	USD	4.380%	15/07/2021	711,506	0.43

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
886,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A ^(c)	USD	5.125%	15/07/2023	897,075	0.54
2,582,000	Rite Aid Corp. 144A ^(c)	USD	6.125%	01/04/2023	2,762,740	1.66
42,000	SBA Communications Corp. 144A ^(c)	USD	4.875%	01/09/2024	40,740	0.02
1,149,000	Sinclair Television Group, Inc.	USD	5.375%	01/04/2021	1,192,088	0.72
542,000	Sinclair Television Group, Inc. 144A ^(c)	USD	5.125%	15/02/2027	508,125	0.30
2,174,000	Sirius XM Radio, Inc. 144A ^(c)	USD	5.375%	15/07/2026	2,171,282	1.30
1,845,000	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC Via Sprint Spectrum Co. III LLC 144A ^(c)	USD	3.360%	20/09/2021	1,856,624	1.11
659,000	Team Health, Inc. 144A ^(c)	USD	7.250%	15/12/2023	745,494	0.45
646,000	Tesoro Logistics LP Via Tesoro Logistics Finance Corp.	USD	5.250%	15/01/2025	652,460	0.39
623,000	Universal Health Services, Inc. 144A ^(c)	USD	4.750%	01/08/2022	630,788	0.38
374,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	385,220	0.23
					59,172,572	35.48
TOTAL CORPORATE BONDS (cost USD 86,750,389)					83,707,329	50.20
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 86,750,389)					83,707,329	50.20
Other Transferable Securities						
Corporate Bonds – 0.19%						
United States						
314,000	Steel Dynamics, Inc. 144A ^(c)	USD	5.000%	15/12/2026	314,000	0.19
TOTAL CORPORATE BONDS (cost USD 314,000)					314,000	0.19
Common Stocks – 0.16%						
United States						
10,523	Liberty Harbor LLC (Oil & Gas)				269,929	0.16
TOTAL COMMON STOCKS (cost USD 1,052,321)					269,929	0.16
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,366,321)					583,929	0.35
Bank Loans – 8.14%						
Canada						
371,000	Lions Gate Entertainment Corp. – 2016 First Lien Term Loan	USD	3.750%	12/10/2023	371,542	0.22
1,648,000	Telesat Canada – USD Term Loan B3	USD	3.750%	07/11/2023	1,649,549	0.99
					2,021,091	1.21
Luxembourg						
304,400	Intelsat Jackson Holdings S.A. – Term Loan B2	USD	3.750%	16/12/2016	294,317	0.18
United States						
1,216,085	CBS Radio, Inc. – Term Loan B	USD	4.500%	19/12/2016	1,223,308	0.73
274,720	Cengage Learning Acquisitions, Inc. – 2016 Term Loan B	USD	5.250%	07/12/2016	264,143	0.16
333,000	Conduent, Inc. – Delayed Draw Term Loan A	USD	2.250%	18/11/2021	334,249	0.20
1,684,000	Cortes NP Acquisition Corp. – Term Loan B	USD	4.000%	29/09/2023	1,669,265	1.00
200,000	Envision Healthcare Corp. – 2016 Term Loan B	USD	3.000%	09/11/2023	200,000	0.12
1,250,138	J.C. Penney Corp., Inc. – 2016 Term Loan B	USD	5.250%	28/02/2017	1,257,951	0.76
500,000	Kraton Polymers LLC – Term Loan B	USD	6.000%	30/12/2016	504,338	0.30
978,000	Monitronics International, Inc. – Term Loan B2	USD	6.500%	30/12/2016	973,922	0.59
707,065	Quorum Health Corp. – Term Loan B	USD	6.750%	31/01/2017	683,202	0.41
1,111,415	Select Medical Corp. – Series F Term Loan B	USD	6.000%	06/01/2017	1,119,056	0.67
771,000	Serta Simmons Bedding LLC – First Lien Term Loan	USD	3.500%	20/10/2023	770,117	0.46
908,000	Tectum Holdings, Inc. – Term Loan B	USD	5.750%	27/02/2017	914,810	0.55
307,000	Windstream Corp. – Delayed Draw Term Loan	USD	4.000%	29/03/2021	305,465	0.18
1,030,190	Windstream Corp. – Repriced Term Loan B6	USD	4.750%	19/12/2016	1,033,414	0.62
					11,253,240	6.75
TOTAL BANK LOANS (cost USD 13,381,343)					13,568,648	8.14

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Time Deposits – 11.14%						
United States						
18,582,774	Rabobank Nederland USD	USD	0.320%	01/12/2016	18,582,774	11.14
TOTAL TIME DEPOSITS (cost USD 18,582,774)					18,582,774	11.14
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 170,740,032)					166,469,834	99.83
Forward Currency Contracts – 0.00%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	90,632	EUR	80,000	20/03/2017	5,382	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,382	0.00
Share Class Specific Forward Currency Contracts – (0.29%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,953,126	EUR	2,767,469	22/12/2016	16,968	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					16,968	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	10,825,625	USD	11,973,966	22/12/2016	(488,473)	(0.29)
GBP	4,791,371	USD	5,991,405	06/01/2017	(20,169)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(508,642)	(0.30)
Swap Contracts – (0.07%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,035,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	15/03/2020	9,426	0.01
1,035,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	15/03/2022	19,672	0.01
2,250,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	15/03/2024	76,502	0.04
UNREALISED GAIN ON INTEREST RATE SWAPS					105,600	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					105,600	0.06
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
10,615,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	15/06/2019	(34,914)	(0.02)
7,920,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	15/06/2021	(50,979)	(0.03)
340,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	21/09/2021	(8,229)	(0.01)
949,000	Floating (USD 3 month LIBOR)	Fixed 1.500%	USD	21/12/2021	(20,417)	(0.01)
6,150,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	15/06/2023	(5,770)	(0.00)
2,482,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	21/12/2023	(92,698)	(0.06)
UNREALISED LOSS ON INTEREST RATE SWAPS					(213,007)	(0.13)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(213,007)	(0.13)
MARKET VALUE OF INVESTMENTS (cost USD 170,740,032)					165,876,135	99.47
OTHER ASSETS AND LIABILITIES					882,883	0.53
SHAREHOLDERS' EQUITY					166,759,018	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 170,740,032)	166,469,834	99.83
Unrealised gain on forward currency contracts	5,382	0.00
Unrealised gain on forward currency contracts held for hedging purposes	16,968	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(508,642)	(0.30)
Unrealised gain on swap contracts	105,600	0.06
Unrealised loss on swap contracts	(213,007)	(0.13)
Other Assets and Liabilities	882,883	0.53
Shareholders' Equity	166,759,018	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Bank Loans and Time Deposits are those that were in effect at 30 November 2016.

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, HSBC Bank Plc., Royal Bank of Canada, UBS AG London, Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse Debt Capital Markets.

The maximum individual counterparty exposure as at 30 November 2016 is 0.06% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.888%.

^(f) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 29.45%						
Australia						
150,000	APT Pipelines Ltd.	GBP	4.250%	26/11/2024	164,248	1.07
150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	166,029	1.08
					330,277	2.15
Belgium						
150,000	Anheuser-Busch InBev S.A.	GBP	9.750%	30/07/2024	230,866	1.51
Cayman Islands						
100,000	Thames Water Utilities Cayman Finance Ltd. ^(c)	GBP	5.750%	13/09/2030	116,505	0.76
France						
200,000	Dexia Credit Local S.A.	GBP	1.125%	24/02/2019	201,703	1.31
50,000	Electricite de France S.A.	GBP	6.875%	12/12/2022	64,320	0.42
100,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	125,409	0.82
50,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	61,370	0.40
50,000	Orange S.A.	GBP	5.625%	23/01/2034	65,343	0.43
					518,145	3.38
Germany						
50,000	Daimler AG	GBP	2.125%	07/06/2022	51,531	0.34
Netherlands						
50,000	BMW Finance NV	GBP	0.875%	16/08/2022	48,066	0.31
50,000	Cooperatieve Rabobank UA	GBP	4.625%	13/01/2021	56,421	0.37
50,000	Deutsche Telekom International Finance BV	GBP	6.500%	08/04/2022	62,412	0.41
54,000	EDP Finance BV	GBP	8.625%	04/01/2024	70,912	0.46
150,000	EDP Finance BV	EUR	2.000%	22/04/2025	124,873	0.81
100,000	ING Bank NV ^(c)	GBP	6.875%	29/05/2023	107,758	0.70
50,000	innogy Finance BV	GBP	6.250%	03/06/2030	65,136	0.42
50,000	innogy Finance BV	GBP	6.125%	06/07/2039	68,279	0.45
50,000	Koninklijke KPN NV	GBP	5.750%	17/09/2029	62,080	0.41
					665,937	4.34
United Kingdom						
50,000	Abbey National Treasury Services Plc.	GBP	4.125%	14/09/2017	51,258	0.33
40,000	Aviva Plc. ^(c)	GBP	6.125%	29/09/2049	41,104	0.27
90,000	Bank of Scotland Plc.	GBP	4.875%	20/12/2024	110,241	0.72
50,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	63,121	0.41
63,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	72,975	0.48
50,000	BG Energy Capital Plc.	GBP	5.125%	01/12/2025	61,493	0.40
50,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	51,596	0.34
50,000	British Telecommunications Plc.	GBP	6.375%	23/06/2037	74,893	0.49
96,112	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/04/2030	145,129	0.95
51,000	Centrica Plc.	GBP	7.000%	19/09/2018	56,471	0.37
100,000	Centrica Plc.	GBP	6.375%	10/03/2022	123,947	0.81
150,000	Crh Finance UK Plc.	GBP	4.125%	02/12/2029	167,550	1.09
50,000	Hammerson Plc.	GBP	6.000%	23/02/2026	62,061	0.41
50,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	62,885	0.41
50,000	Imperial Brands Finance Plc.	GBP	8.125%	15/03/2024	68,764	0.45
50,000	Legal & General Group Plc. ^(c)	GBP	6.385%	29/05/2049	50,108	0.33
34,000	Lloyds Bank Plc. ^(c)	GBP	10.750%	16/12/2021	34,316	0.22
75,000	Lloyds Bank Plc. ^(c)	GBP	5.750%	09/07/2025	81,600	0.53
100,000	Lloyds Bank Plc.	GBP	6.000%	08/02/2029	139,141	0.91
150,000	RL Finance Bonds No. 2 Plc. ^(c)	GBP	6.125%	30/11/2043	157,240	1.03
45,000	Royal Bank of Scotland Plc. ^(c)	GBP	5.625%	29/06/2049	42,047	0.27
96,000	RSA Insurance Group Plc. ^(c)	GBP	6.701%	29/05/2049	97,203	0.63
100,000	Santander UK Plc.	GBP	5.250%	16/02/2029	131,542	0.86
171,596	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	177,563	1.16
28,290	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	31,255	0.20
50,000	Vodafone Group Plc.	GBP	5.375%	05/12/2017	52,268	0.34
					2,207,771	14.41

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
50,000	AT&T, Inc.	GBP	7.000%	30/04/2040	72,100	0.47
50,000	Bank of America Corp.	GBP	5.500%	04/12/2019	56,218	0.37
50,000	Bank of America Corp.	GBP	8.125%	02/06/2028	67,866	0.44
60,000	Citigroup, Inc.	GBP	5.125%	12/12/2018	64,324	0.42
50,000	General Electric Co.	GBP	5.500%	07/06/2021	59,134	0.39
7,000	Glencore Funding LLC	USD	2.500%	15/01/2019	5,576	0.04
50,000	Wal-Mart Stores, Inc.	GBP	4.875%	19/01/2039	66,668	0.43
					391,886	2.56
TOTAL CORPORATE BONDS					4,512,918	29.45
(cost GBP 4,257,786)						
Government Bonds – 48.80%						
France						
100,000	SNCF Réseau	GBP	5.250%	07/12/2028	130,608	0.85
Germany						
300,000	FMS Wertmanagement AoeR	GBP	1.250%	08/03/2019	305,323	1.99
Hungary						
60,000	Hungary Government International Bond	USD	5.375%	25/03/2024	53,080	0.35
Indonesia						
200,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	175,908	1.15
100,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	87,905	0.57
					263,813	1.72
Italy						
30,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2026	31,132	0.20
100,000	Italy Government International Bond	GBP	6.000%	04/08/2028	121,913	0.80
					153,045	1.00
Mexico						
80,000	Mexico Government International Bond	USD	3.625%	15/03/2022	64,316	0.42
10,000	Mexico Government International Bond	USD	5.750%	12/10/2110	7,300	0.05
					71,616	0.47
United Kingdom						
150,000	United Kingdom Gilt	GBP	2.000%	22/07/2020	158,460	1.03
470,000	United Kingdom Gilt	GBP	1.500%	22/01/2021	488,119	3.19
120,000	United Kingdom Gilt	GBP	1.750%	07/09/2022	126,504	0.83
650,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	908,895	5.93
1,440,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	1,980,936	12.93
370,000	United Kingdom Gilt	GBP	4.250%	07/09/2039	523,124	3.41
105,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	131,954	0.86
760,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,001,946	6.54
220,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	332,486	2.17
510,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	802,255	5.23
					6,454,679	42.12
United States						
51,792	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/02/2044	45,914	0.30
TOTAL GOVERNMENT BONDS					7,478,078	48.80
(cost GBP 6,940,904)						

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Supranationals – 5.13%						
570,000	European Investment Bank	GBP	1.500%	01/02/2019	582,460	3.80
60,000	European Investment Bank	GBP	3.750%	07/12/2027	70,675	0.46
90,000	European Investment Bank	GBP	5.000%	15/04/2039	133,766	0.87
					786,901	5.13
TOTAL SUPRANATIONALS (cost GBP 763,562)					786,901	5.13
Mutual Funds – 2.30%						
Ireland						
352,020	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				352,020	2.30
TOTAL MUTUAL FUNDS (cost GBP 352,020)					352,020	2.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 12,314,273)					13,129,917	85.68
Transferable securities dealt in another regulated market						
Government Bonds – 0.43%						
United States						
81,439	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	65,158	0.43
TOTAL GOVERNMENT BONDS (cost GBP 51,309)					65,158	0.43
Non-Agencies Asset Backed Obligations – 9.70%						
Cayman Islands						
194,873	Duane Street CLO VI Ltd. 2007-4A "A1R" 144A ^{(c)(f)}	USD	1.162%	14/11/2021	156,455	1.02
500,000	Trinitas CLO I Ltd. 2014-1A "A1" 144A ^{(c)(f)}	USD	2.410%	15/04/2026	401,726	2.62
					558,181	3.64
United Kingdom						
75,704	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	0.000%	21/09/2038	69,444	0.45
United States						
64,627	Chase Education Loan Trust 2007-A "A3" ^(c)	USD	0.923%	28/12/2023	51,182	0.33
405,114	Edsouth Indenture No 10 LLC 2015-2 "A" 144A ^{(c)(f)}	USD	1.584%	25/12/2056	323,368	2.11
123,470	Scholar Funding Trust 2010-A "A" 144A ^{(c)(f)}	USD	1.640%	28/10/2041	97,323	0.64
500,000	SLC Student Loan Trust 2006-1 "A5" ^(c)	USD	0.960%	15/03/2027	387,731	2.53
					859,604	5.61
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 1,193,893)					1,487,229	9.70
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 1,245,202)					1,552,387	10.13
Other Transferable Securities						
Non-Agencies Asset Backed Obligations – 1.54%						
United States						
300,000	FREMF 2015-K44 Mortgage Trust "B" 144A ^{(c)(f)}	USD	3.811%	25/01/2048	235,818	1.54
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 201,399)					235,818	1.54
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 201,399)					235,818	1.54
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 13,760,874)					14,918,122	97.35

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
CAD					
1	Canadian Bank Acceptance Bill Futures 19/12/2016	Long	148,377	15	0.00
1	Canadian Bank Acceptance Bill Futures 13/03/2017	Long	148,385	45	0.00
1	Canadian Bank Acceptance Bill Futures 19/06/2017	Long	148,347	37	0.00
1	Canadian Bank Acceptance Bill Futures 18/09/2017	Long	148,280	37	0.00
1	Canadian Bank Acceptance Bill Futures 18/12/2017	Long	148,197	30	0.00
1	Canadian Bank Acceptance Bill Futures 19/03/2018	Long	148,123	15	0.00
1	Canadian Bank Acceptance Bill Futures 18/06/2018	Long	148,033	0	0.00
1	Canadian Bank Acceptance Bill Futures 17/09/2018	Long	147,943	0	0.00
3	Canadian Government Bond 10YR Futures 22/03/2017	Long	250,776	1,276	0.01
			1,436,461	1,455	0.01
EUR					
(1)	Euro OAT Futures 08/12/2016	Short	(130,236)	2,469	0.02
(1)	German Federal Republic Bonds 10YR Futures 08/12/2016	Short	(137,285)	2,869	0.02
3	German Federal Republic Bonds 2YR Futures 08/12/2016	Long	286,830	605	0.00
			19,309	5,943	0.04
GBP					
4	90-Day Sterling Futures 15/03/2017	Long	497,900	0	0.00
USD					
4	US Treasury Bond Ultra Long Futures 22/03/2017	Long	524,683	5,372	0.03
(4)	US Treasury Notes 5YR Futures 31/03/2017	Short	(379,579)	151	0.00
			145,104	5,523	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				12,921	0.08

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
AUD					
13	Australian Treasury Bonds 3YR Futures 15/12/2016	Long	866,711	(2,655)	(0.02)
GBP					
4	90-Day Sterling Futures 21/06/2017	Long	497,750	(25)	(0.00)
4	90-Day Sterling Futures 20/09/2017	Long	497,550	(62)	(0.00)
4	90-Day Sterling Futures 20/12/2017	Long	497,300	(113)	(0.00)
12	UK Long Gilt Bond Futures 29/03/2017	Long	1,480,320	(2,510)	(0.02)
			2,972,920	(2,710)	(0.02)
USD					
(2)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(217,329)	(201)	(0.00)
(8)	US Treasury Long Bond Futures 22/03/2017	Short	(981,885)	(5,724)	(0.04)
4	US Treasury Notes 10YR Futures 22/03/2017	Long	402,022	(276)	(0.00)
(3)	US Treasury Notes 2YR Futures 31/03/2017	Short	(522,712)	(179)	(0.00)
			(1,319,904)	(6,380)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS				(11,745)	(0.08)

Forward Currency Contracts – 0.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	338,060	EUR	380,982	22/12/2016	13,546	0.09
USD	450,453	GBP	361,375	06/01/2017	73	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					13,619	0.09

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
GBP	2,487,879	USD	3,107,000	06/01/2017	(5,205)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,205)	(0.03)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
130,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	164	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					164	0.00
Credit Default Swaps						
850,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	255	0.01
30,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	11	0.00
120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	52	0.00
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	185	0.00
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	74	0.00
60,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	80	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					657	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					821	0.01
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
380,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(475)	(0.00)
640,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(2,315)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(2,790)	(0.02)
Credit Default Swaps						
1,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(9,487)	(0.06)
1,230,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,614)	(0.05)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(251)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(694)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(974)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(211)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12)	(0.00)
650,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(1,385)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(20,628)	(0.13)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(23,418)	(0.15)
MARKET VALUE OF INVESTMENTS (cost GBP 13,760,874)					14,905,115	97.27
OTHER ASSETS AND LIABILITIES					418,891	2.73
SHAREHOLDERS' EQUITY					15,324,006	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 13,760,874)	14,918,122	97.35
Unrealised gain on futures contracts	12,921	0.08
Unrealised loss on futures contracts	(11,745)	(0.08)
Unrealised gain on forward currency contracts	13,619	0.09
Unrealised loss on forward currency contracts	(5,205)	(0.03)
Unrealised gain on swap contracts	821	0.01
Unrealised loss on swap contracts	(23,418)	(0.15)
Other Assets and Liabilities	418,891	2.73
Shareholders' Equity	15,324,006	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A. and HSBC Bank Plc.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Inc., Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt and JP Morgan Chase Bank NA.

The maximum individual counterparty exposure as at 30 November 2016 is 0.09% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.345%.

^(f) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 69.30%						
Australia						
450,000	APT Pipelines Ltd.	GBP	4.250%	26/11/2024	492,743	0.28
650,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	650,468	0.36
250,000	BHP Billiton Finance Ltd. ^(c)	GBP	6.500%	22/10/2077	271,244	0.15
450,000	BHP Billiton Finance Ltd.—Series 12	GBP	4.300%	25/09/2042	527,344	0.29
600,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	664,119	0.37
					2,605,918	1.45
Belgium						
600,000	Anheuser-Busch InBev S.A. NV	GBP	9.750%	30/07/2024	923,463	0.52
500,000	Anheuser-Busch InBev S.A. NV	EUR	1.500%	17/03/2025	437,804	0.24
750,000	Anheuser-Busch InBev S.A. NV	EUR	2.000%	17/03/2028	668,574	0.37
100,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	92,980	0.05
					2,122,821	1.18
Canada						
600,000	Repsol Oil & Gas Canada, Inc.	GBP	6.625%	05/12/2017	631,836	0.35
Cayman Islands						
450,000	Southern Water Services Finance Ltd.	GBP	5.000%	31/03/2021	516,940	0.29
750,000	Southern Water Services Finance Ltd. ^(c)	GBP	4.500%	31/03/2038	818,891	0.46
1,450,000	Thames Water Utilities Cayman Finance Ltd. ^(c)	GBP	5.750%	13/09/2030	1,689,330	0.94
200,000	Thames Water Utilities Cayman Finance Ltd.	GBP	5.500%	11/02/2041	288,105	0.16
450,000	Yorkshire Power Finance Ltd.	GBP	7.250%	04/08/2028	647,865	0.36
262,000	Yorkshire Water Services Bradford Finance Ltd. ^(c)	GBP	6.000%	24/04/2025	266,538	0.15
150,000	Yorkshire Water Services Bradford Finance Ltd.	GBP	3.625%	01/08/2029	168,461	0.09
					4,396,130	2.45
Chile						
835,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	664,083	0.37
France						
423,000	AXA S.A. ^(c)	GBP	5.453%	29/11/2049	426,172	0.24
200,000	AXA S.A. ^(c)	GBP	5.625%	16/01/2054	201,992	0.11
200,000	BPCE S.A.	GBP	5.250%	16/04/2029	218,527	0.12
1,300,000	Credit Agricole S.A. ^(c)	GBP	5.000%	29/06/2049	1,343,472	0.75
1,150,000	Electricite de France S.A.	GBP	6.125%	02/06/2034	1,518,236	0.84
200,000	Electricite de France S.A.	GBP	5.500%	27/03/2037	249,806	0.14
1,400,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	1,755,726	0.98
300,000	Electricite de France S.A. ^(c)	GBP	5.875%	22/07/2049	280,506	0.16
200,000	Electricite de France S.A. ^(c)	GBP	6.000%	29/12/2049	195,072	0.11
650,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	797,807	0.44
300,000	Engie S.A. ^(c)	GBP	4.625%	31/12/2049	308,988	0.17
600,000	Orange S.A.	GBP	8.125%	20/11/2028	916,308	0.51
600,000	Orange S.A.	GBP	5.625%	23/01/2034	784,119	0.44
350,000	Orange S.A. ^(c)	GBP	5.750%	29/10/2049	364,696	0.20
					9,361,427	5.21
Germany						
450,000	Daimler AG	GBP	2.125%	07/06/2022	463,777	0.26
Jersey						
250,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	285,555	0.16
1,100,000	Heathrow Funding Ltd.	GBP	7.125%	14/02/2024	1,409,331	0.78
725,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	1,036,210	0.58
200,000	HSBC Bank Capital Funding Sterling 1 LP ^(c)	GBP	5.844%	29/11/2049	228,928	0.13
					2,960,024	1.65
Luxembourg						
300,000	Glencore Finance Europe S.A.	GBP	6.500%	27/02/2019	327,870	0.18

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
Mexico						
19,340,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	735,558	0.41
7,890,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	289,160	0.16
25,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	21,068	0.01
190,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	168,233	0.09
20,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	14,099	0.01
					1,228,118	0.68
Netherlands						
1,200,000	BMW Finance NV	GBP	0.875%	16/08/2022	1,153,572	0.64
900,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	1,003,455	0.56
300,000	Cooperatieve Rabobank UA	GBP	5.250%	23/05/2041	406,428	0.23
1,200,000	Deutsche Telekom International Finance BV	GBP	6.500%	08/04/2022	1,497,882	0.84
500,000	EDP Finance BV	EUR	4.125%	29/06/2020	472,724	0.26
182,000	EDP Finance BV	GBP	8.625%	04/01/2024	239,001	0.13
800,000	EDP Finance BV	EUR	2.000%	22/04/2025	665,992	0.37
300,000	Enel Finance International NV	GBP	5.625%	14/08/2024	361,414	0.20
600,000	Enel Finance International NV	GBP	5.750%	14/09/2040	763,098	0.43
1,400,000	ING Bank NV ^(c)	GBP	6.875%	29/05/2023	1,508,612	0.84
150,000	innogy Finance BV	GBP	6.500%	20/04/2021	180,215	0.10
700,000	innogy Finance BV	GBP	5.500%	06/07/2022	825,342	0.46
800,000	innogy Finance BV	GBP	6.250%	03/06/2030	1,042,180	0.58
400,000	innogy Finance BV	GBP	4.750%	31/01/2034	458,056	0.26
750,000	innogy Finance BV	GBP	6.125%	06/07/2039	1,024,177	0.57
500,000	Koninklijke KPN NV	GBP	5.000%	18/11/2026	581,467	0.32
750,000	Koninklijke KPN NV	GBP	5.750%	17/09/2029	931,204	0.52
450,000	Mylan NV	EUR	2.250%	22/11/2024	386,321	0.22
550,000	Mylan NV	EUR	3.125%	22/11/2028	472,292	0.26
140,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	110,294	0.06
420,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	361,764	0.20
300,000	Telefonica Europe BV ^(c)	EUR	5.000%	31/03/2049	258,704	0.14
200,000	Telefonica Europe BV ^(c)	EUR	4.200%	29/12/2049	170,380	0.10
400,000	Volkswagen Financial Services NV	GBP	2.625%	22/07/2019	412,042	0.23
					15,286,616	8.52
Portugal						
200,000	EDP – Energias de Portugal S.A. ^(c)	EUR	5.375%	16/09/2075	172,357	0.10
Spain						
800,000	Telefonica Emisiones SAU	GBP	5.289%	09/12/2022	928,196	0.52
400,000	Telefonica Emisiones SAU	GBP	5.375%	02/02/2026	471,136	0.26
					1,399,332	0.78
United Kingdom						
400,000	A2Dominion Housing Group Ltd.	GBP	3.500%	15/11/2028	393,566	0.22
600,000	Anglian Water Services Financing Plc.	GBP	4.500%	22/02/2026	686,070	0.38
600,000	Anglian Water Services Financing Plc.	GBP	4.500%	05/10/2027	718,665	0.40
49	Annington Finance No 4 Plc.—Series B3 ^(c)	GBP	1.367%	10/01/2023	49	0.00
500,000	Arqiva Financing Plc.	GBP	4.040%	30/06/2020	531,755	0.30
1,350,000	Arqiva Financing Plc.	GBP	5.340%	30/06/2030	1,554,916	0.87
840,000	Aviva Plc. ^(c)	GBP	6.125%	29/09/2049	863,184	0.48
1,406,000	Aviva Plc. ^(c)	GBP	5.902%	29/11/2049	1,413,297	0.79
700,000	Babcock International Group Plc.	GBP	1.875%	05/10/2026	653,408	0.36
550,000	Bank of Scotland Plc.	GBP	9.375%	15/05/2021	705,595	0.39
1,200,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,514,892	0.84
600,000	Barclays Bank Plc. ^(c)	GBP	6.750%	16/01/2023	625,986	0.35
200,000	Barclays Bank Plc. ^(c)	GBP	14.000%	29/11/2049	244,796	0.14
1,200,000	BAT International Finance Plc.	GBP	1.750%	05/07/2021	1,204,878	0.67
725,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	960,813	0.54
800,000	BAT International Finance Plc.	GBP	4.000%	04/09/2026	892,880	0.50
100,000	BAT International Finance Plc.	GBP	6.000%	24/11/2034	138,589	0.08
400,000	BAT International Finance Plc.	GBP	2.250%	09/09/2052	316,792	0.18
450,000	BAT International Finance Plc.	GBP	4.000%	23/11/2055	519,570	0.29
825,000	BG Energy Capital Plc. (Traded in Australasia)	GBP	5.125%	01/12/2025	1,014,626	0.57
100,000	BG Energy Capital Plc. (Traded in United States)	GBP	5.125%	01/12/2025	122,985	0.07
650,000	BP Capital Markets Plc.	GBP	1.177%	12/08/2023	623,906	0.35
648,000	British Telecommunications Plc.	GBP	6.375%	23/06/2037	970,617	0.54
102,782	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	122,846	0.07
160,000	Broadgate Financing Plc.—Series A3	GBP	4.851%	05/04/2031	198,613	0.11

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
200,000	Broadgate Financing Plc.—Series A4	GBP	4.821%	05/07/2033	254,332	0.14
393,418	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/04/2030	594,061	0.33
1,900,000	Centrica Plc.	GBP	6.375%	10/03/2022	2,355,002	1.31
1,100,000	Centrica Plc.	GBP	4.375%	13/03/2029	1,277,947	0.71
400,000	Centrica Plc.	GBP	7.000%	19/09/2033	605,132	0.34
400,000	Centrica Plc.	GBP	4.250%	12/09/2044	470,030	0.26
950,000	Crh Finance UK Plc.	GBP	4.125%	02/12/2029	1,061,150	0.59
800,000	Direct Line Insurance Group Plc. ^(c)	GBP	9.250%	27/04/2042	972,904	0.54
900,000	Eastern Power Networks Plc.	GBP	4.750%	30/09/2021	1,037,016	0.58
150,000	Eastern Power Networks Plc.	GBP	6.250%	12/11/2036	223,537	0.12
100,000	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	156,109	0.09
768,000	GlaxoSmithKline Capital Plc.	GBP	4.250%	18/12/2045	968,924	0.54
603,000	Great Rolling Stock Co., Ltd.	GBP	6.250%	27/07/2020	704,165	0.39
150,000	Hammerson Plc.	GBP	3.500%	27/10/2025	157,668	0.09
450,000	Hammerson Plc.	GBP	6.000%	23/02/2026	558,547	0.31
550,000	HJ Heinz Finance UK Plc.	GBP	6.250%	18/02/2030	712,267	0.40
300,000	Holmes Master Issuer Plc.	GBP	4.009%	15/10/2054	307,308	0.17
850,000	HSBC Holdings Plc. ^(c)	GBP	6.375%	18/10/2022	884,578	0.49
700,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	880,390	0.49
750,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	853,612	0.48
573,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	771,745	0.43
950,000	Imperial Brands Finance Plc.	GBP	8.125%	15/03/2024	1,306,521	0.73
600,000	Imperial Brands Finance Plc.	GBP	4.875%	07/06/2032	715,647	0.40
400,000	Land Securities Capital Markets Plc.—Series A11 ^(c)	GBP	5.125%	07/02/2036	526,848	0.29
350,000	Legal & General Group Plc. ^(c)	GBP	5.875%	29/03/2049	358,687	0.20
1,600,000	Legal & General Group Plc. ^(c)	GBP	6.385%	29/05/2049	1,603,440	0.89
250,000	Legal & General Group Plc. ^(c)	GBP	5.500%	27/06/2064	231,595	0.13
2,200,000	Lloyds Bank Plc.	GBP	1.500%	02/05/2017	2,213,684	1.23
300,000	Lloyds Bank Plc.	GBP	7.500%	15/04/2024	407,310	0.23
1,000,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	1,261,545	0.70
500,000	Manchester Airport Group Funding Plc.	GBP	4.750%	31/03/2034	617,968	0.34
400,000	Marks & Spencer Plc.	GBP	6.125%	06/12/2021	473,126	0.26
250,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	275,934	0.15
450,000	Motability Operations Group Plc.	GBP	3.625%	10/03/2036	506,306	0.28
600,000	National Express Group Plc.	GBP	2.500%	11/11/2023	600,063	0.33
300,000	National Grid Gas Finance Plc.	GBP	2.125%	22/09/2028	287,400	0.16
450,000	National Grid Gas Finance Plc.	GBP	2.625%	22/09/2038	422,332	0.24
300,000	National Grid Gas Finance Plc.	GBP	2.750%	22/09/2046	279,264	0.16
410,000	Nationwide Building Society	GBP	2.250%	29/04/2022	421,607	0.23
200,000	Nationwide Building Society	GBP	3.000%	06/05/2026	205,932	0.11
150,000	Next Plc.	GBP	4.375%	02/10/2026	164,390	0.09
200,000	NGG Finance Plc. ^(c)	GBP	5.625%	18/06/2073	215,626	0.12
159,000	Northern Gas Networks Finance Plc.	GBP	4.875%	30/06/2027	193,739	0.11
680,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	878,427	0.49
400,000	Northumbrian Water Finance Plc.	GBP	5.125%	23/01/2042	552,092	0.31
200,000	Permanent Master Issuer Plc.—Series 3A	GBP	4.805%	15/07/2042	200,903	0.11
400,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	383,680	0.21
301,000	Prudential Plc. ^(c)	GBP	11.375%	29/05/2039	365,632	0.20
450,000	Prudential Plc. ^(c)	GBP	5.700%	19/12/2063	438,435	0.24
200,000	Rio Tinto Finance Plc.	GBP	4.000%	11/12/2029	224,892	0.13
850,000	RL Finance Bonds No. 2 Plc. ^(c)	GBP	6.125%	30/11/2043	891,029	0.50
259,000	Royal Bank of Scotland Plc. ^(c)	GBP	5.625%	29/06/2049	242,004	0.13
108,000	RSA Insurance Group Plc. ^(c)	GBP	9.375%	20/05/2039	126,431	0.07
200,000	RSA Insurance Group Plc. ^(c)	GBP	5.125%	10/10/2045	198,084	0.11
400,000	RSA Insurance Group Plc. ^(c)	GBP	6.701%	29/05/2049	405,012	0.23
400,000	Santander UK Group Holdings Plc.	GBP	3.625%	14/01/2026	404,144	0.23
1,100,000	Santander UK Plc.	GBP	5.250%	16/02/2029	1,446,967	0.81
693,018	Sceptre Funding No. 1 Plc.	GBP	5.253%	09/02/2027	833,741	0.46
500,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	529,188	0.30
100,000	Scottish Widows Ltd.	GBP	7.000%	16/06/2043	106,122	0.06
650,000	Severn Trent Utilities Finance Plc.	GBP	3.625%	16/01/2026	715,679	0.40
100,000	Sky Plc.	GBP	4.000%	26/11/2029	109,774	0.06
100,000	Southern Gas Networks Plc.	GBP	2.500%	03/02/2025	102,733	0.06
750,000	Southern Gas Networks Plc.—Series A7	GBP	4.875%	21/03/2029	932,625	0.52
450,000	SPD Finance UK Plc.	GBP	5.875%	17/07/2026	579,182	0.32
400,000	SSE Plc.	GBP	6.250%	27/08/2038	596,326	0.33
600,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	644,028	0.36
415,000	Standard Chartered Plc.	GBP	4.375%	18/01/2038	443,129	0.25
1,250,000	Standard Life Plc. ^(c)	GBP	6.546%	29/11/2049	1,298,662	0.72

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
1,801,758	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	1,864,414	1.04
1,415,500	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	1,588,276	0.88
47,150	Telereal Securitisation Plc.—Series B4	GBP	6.165%	10/12/2031	55,089	0.03
633,696	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	700,116	0.39
450,000	Telereal Securitisation Plc.—Series B6 ^(c)	GBP	1.120%	10/12/2031	351,730	0.20
151,000	Vodafone Group Plc.	GBP	5.900%	26/11/2032	193,337	0.11
650,000	Vodafone Group Plc.	GBP	3.000%	12/08/2056	530,306	0.30
150,000	Wales & West Utilities Finance Plc.	GBP	5.000%	07/03/2028	186,241	0.10
600,000	Western Power Distribution East Midlands Plc.	GBP	6.250%	10/12/2040	922,119	0.51
600,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	642,183	0.36
200,000	Western Power Distribution West Midlands Plc.	GBP	5.750%	16/04/2032	271,412	0.15
199,000	Wm Morrison Supermarkets Plc.	GBP	3.500%	27/07/2026	202,062	0.11
609,000	Wm Morrison Supermarkets Plc.	GBP	4.750%	04/07/2029	669,373	0.37
					67,914,261	37.83
United States						
200,000	American International Group, Inc.	GBP	5.000%	26/04/2023	226,412	0.13
350,000	Amgen, Inc.	GBP	5.500%	07/12/2026	433,104	0.24
100,000	Apple, Inc.	GBP	3.050%	31/07/2029	105,410	0.06
250,000	Apple, Inc.	GBP	3.600%	31/07/2042	276,050	0.16
400,000	AT&T, Inc.	GBP	4.375%	14/09/2029	435,698	0.24
350,000	AT&T, Inc.	GBP	7.000%	30/04/2040	504,703	0.28
300,000	AT&T, Inc.	GBP	4.250%	01/06/2043	310,029	0.17
375,000	AT&T, Inc. (Traded in Australasia)	GBP	4.875%	01/06/2044	424,517	0.24
100,000	AT&T, Inc. (Traded in United States)	GBP	4.875%	01/06/2044	113,204	0.06
2,100,000	Bank of America Corp.	GBP	6.125%	15/09/2021	2,500,428	1.39
200,000	Bank of America Corp.	GBP	8.125%	02/06/2028	271,463	0.15
700,000	Bank of America Corp.	GBP	7.000%	31/07/2028	956,312	0.53
1,000,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	1,187,400	0.66
100,000	Citigroup, Inc.	GBP	7.375%	01/09/2039	160,967	0.09
600,000	General Electric Co.	GBP	5.375%	18/12/2040	875,538	0.49
738,000	JPMorgan Chase & Co.	GBP	3.500%	18/12/2026	795,210	0.44
750,000	Time Warner Cable, Inc.	GBP	5.750%	02/06/2031	861,570	0.48
550,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	647,724	0.36
1,000,000	Wal-Mart Stores, Inc.	GBP	4.875%	19/01/2039	1,333,365	0.74
950,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	1,017,588	0.57
800,000	Wells Fargo & Co.	GBP	3.500%	12/09/2029	844,044	0.47
500,000	Welltower, Inc.	GBP	4.500%	01/12/2034	546,780	0.31
					14,827,516	8.26
Venezuela						
170,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	49,847	0.03
TOTAL CORPORATE BONDS					124,411,933	69.30
(cost GBP 117,156,977)						
Government Bonds – 5.27%						
Brazil						
79,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	56,061	0.03
525,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	371,093	0.21
					427,154	0.24
France						
1,825,000	SNCF Reseau	GBP	5.250%	07/12/2028	2,383,591	1.33
Honduras						
260,000	Honduras Government International Bond	USD	8.750%	16/12/2020	228,451	0.12
Indonesia						
480,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	390,503	0.22
150,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	130,997	0.07
					521,500	0.29
Italy						
808,000	Italy Government International Bond	GBP	6.000%	04/08/2028	985,057	0.55

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Government Bonds – (continued)						
Mexico						
2,180,300	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	83,444	0.04
5,722,700	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	233,469	0.13
1,220,000	Mexico Government International Bond	USD	4.750%	08/03/2044	875,944	0.49
					1,192,857	0.66
United Kingdom						
1,840,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	2,531,196	1.41
United States						
315,174	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	248,891	0.14
949,374	United States Treasury Inflation Indexed Bonds	USD	2.125%	15/02/2040	954,669	0.53
					1,203,560	0.67
TOTAL GOVERNMENT BONDS (cost GBP 9,023,859)					9,473,366	5.27
Supranationals – 3.93%						
2,000,000	European Investment Bank	GBP	5.625%	07/06/2032	2,939,150	1.64
900,000	European Investment Bank	GBP	3.875%	08/06/2037	1,144,080	0.64
2,000,000	European Investment Bank	GBP	5.000%	15/04/2039	2,972,580	1.65
TOTAL SUPRANATIONALS (cost GBP 6,793,165)					7,055,810	3.93
Mutual Funds – 1.72%						
Ireland						
3,087,257	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				3,087,257	1.72
TOTAL MUTUAL FUNDS (cost GBP 3,087,257)					3,087,257	1.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 136,061,258)					144,028,366	80.22
Transferable securities dealt in another regulated market						
Corporate Bonds – 0.62%						
Canada						
600,000	Glencore Finance Canada Ltd. 144A ^(f)	USD	2.700%	25/10/2017	484,040	0.27
Costa Rica						
200,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	159,062	0.09
Italy						
300,000	Intesa Sanpaolo SpA 144A ^(f)	USD	5.017%	26/06/2024	215,697	0.12
Mexico						
11,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	7,763	0.01
26,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	16,193	0.01
210,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	143,608	0.08
10,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	6,187	0.00
					173,751	0.10
United States						
68,000	Glencore Funding LLC 144A ^(f)	USD	2.500%	15/01/2019	54,163	0.03
Venezuela						
100,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	28,712	0.01
TOTAL CORPORATE BONDS (cost GBP 997,533)					1,115,425	0.62

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Government Bonds – 0.14%						
United States						
315,577	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	252,487	0.14
TOTAL GOVERNMENT BONDS (cost GBP 198,822)					252,487	0.14
Non-Agencies Asset Backed Obligations – 11.52%						
Cayman Islands						
2,480,220	Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(f)}	USD	2.306%	01/05/2026	1,988,335	1.11
3,800,000	ICG US CLO Ltd. 2014-1A "ACOM" 144A ^{(c)(f)}	USD	0.000%	20/04/2026	3,039,317	1.69
4,050,000	OCF CLO Ltd. 2014-5A "ACOM" 144A ^{(c)(f)}	USD	0.000%	26/04/2026	3,216,041	1.79
3,750,000	OFSI Fund VI Ltd. 2014-6A "ACOM" 144A ^(f)	USD	0.000%	20/03/2025	2,964,582	1.65
1,250,000	Z Capital Credit Partners CLO 2015-1A Ltd. "ACOM" 144A ^{(c)(f)}	USD	0.000%	16/07/2027	996,902	0.56
2,450,000	Zais CLO 1 Ltd. 2014-1A "ACOM" 144A ^(f)	USD	0.000%	15/04/2026	1,963,015	1.09
					14,168,192	7.89
United Kingdom						
1,699,945	Equity Release Funding No. 1 Plc. "1A2"	GBP	5.700%	26/02/2031	2,057,529	1.15
United States						
466,302	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(f)}	USD	1.682%	25/02/2043	372,309	0.21
169,299	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" ^(c)	USD	0.852%	19/10/2045	121,516	0.07
180,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2" ^(c)	USD	4.842%	25/01/2029	146,647	0.08
350,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ1 "M3" ^(c)	USD	4.384%	25/03/2025	293,634	0.16
90,024	GSAMP Trust 2006-HE8 "A2C" ^(c)	USD	0.762%	25/01/2037	61,173	0.04
102,643	RALI Series 2007-QS1 Trust "1A4"	USD	6.000%	25/01/2037	73,201	0.04
335,132	Scholar Funding Trust 2010-A "A" 144A ^{(c)(f)}	USD	1.640%	28/10/2041	264,163	0.15
473,631	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	382,229	0.21
1,964,556	SLM Student Loan Trust 2008-5 "A4" ^(c)	USD	2.582%	25/07/2023	1,604,871	0.89
1,449,362	SLM Student Loan Trust 2012-3 "A" ^(c)	USD	1.234%	26/12/2025	1,138,062	0.63
					4,457,805	2.48
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 15,874,837)					20,683,526	11.52
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 17,071,192)					22,051,438	12.28
Other Transferable Securities						
Corporate Bonds – 0.36%						
United States						
400,000	Wells Fargo & Co.	GBP	4.625%	02/11/2035	474,242	0.26
150,000	Welltower, Inc.	GBP	4.800%	20/11/2028	169,265	0.10
					643,507	0.36
TOTAL CORPORATE BONDS (cost GBP 620,823)					643,507	0.36
Government Bonds – 0.01%						
Dominican Republic						
500,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	8,723	0.00
500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	8,924	0.01
					17,647	0.01
TOTAL GOVERNMENT BONDS (cost GBP 14,644)					17,647	0.01
Non-Agencies Asset Backed Obligations – 3.11%						
Ireland						
1,143,707	Credit Suisse European Mortgage Capital Ltd. 2015-1 "A" ^(c)	EUR	2.750%	20/04/2020	930,497	0.52

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States						
3,452,119	Alternative Loan Trust 2007-OA11 "A1B" ^(c)	USD	1.792%	25/11/2047	2,018,139	1.13
1,087,512	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	742,117	0.41
301,504	Credit Suisse Mortgage Capital Certificates 2009-12R "8A1" 144A ^(f)	USD	6.000%	27/08/2036	248,167	0.14
1,028,909	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3 "A1" ^(c)	USD	0.732%	25/07/2047	722,058	0.40
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA3 "M3" ^(c)	USD	5.592%	25/12/2028	212,483	0.12
350,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" ^(c)	USD	4.392%	25/03/2029	278,116	0.16
29,362	Morgan Stanley Mortgage Loan Trust 2006-2 "2A4"	USD	5.750%	25/02/2036	23,238	0.01
233,085	Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2005-AR4 "4A1" ^(c)	USD	3.593%	25/08/2035	182,484	0.10
367,636	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	220,957	0.12
					4,647,759	2.59
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 15,762,779)					5,578,256	3.11
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 16,398,246)					6,239,410	3.48
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 169,530,696)					172,319,214	95.98
Futures Contracts – (0.05%)						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR						
6	Euro BTP Italian Government Bond Futures 08/12/2016	Long		689,415	3,346	0.00
(4)	Euro OAT Futures 08/12/2016	Short		(520,943)	8,863	0.01
				168,472	12,209	0.01
GBP						
44	90-Day Sterling Futures 15/03/2017	Long		5,476,900	37	0.00
USD						
(71)	US Treasury Notes 2YR Futures 31/03/2017	Short		(12,370,852)	1,565	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					13,811	0.01
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
AUD						
114	Australian Treasury Bonds 3YR Futures 15/12/2016	Long		7,600,385	(29,014)	(0.02)
EUR						
4	German Federal Republic Bonds 10YR Futures 08/12/2016	Long		549,141	(1,192)	(0.00)
28	German Federal Republic Bonds 10YR Futures 08/03/2017	Long		3,882,609	(27,133)	(0.02)
				4,431,750	(28,325)	(0.02)
GBP						
44	90-Day Sterling Futures 21/06/2017	Long		5,475,250	(287)	(0.00)
44	90-Day Sterling Futures 20/09/2017	Long		5,473,050	(788)	(0.00)
44	90-Day Sterling Futures 20/12/2017	Long		5,470,300	(1,375)	(0.00)
81	UK Long Gilt Bond Futures 29/03/2017	Long		9,992,160	(18,580)	(0.01)
				26,410,760	(21,030)	(0.01)
USD						
(9)	US Treasury Bond Ultra Long Futures 22/03/2017	Short		(1,180,536)	(12,088)	(0.01)
(12)	US Treasury Long Bond Futures 22/03/2017	Short		(1,472,827)	(8,585)	(0.00)
(12)	US Treasury Notes 10YR Futures 22/03/2017	Short		(1,206,068)	(678)	(0.00)
27	US Treasury Notes 5YR Futures 31/03/2017	Long		2,562,159	(1,017)	(0.00)
				(1,297,272)	(22,368)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(100,737)	(0.06)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	6,254,353	EUR	7,059,273	22/12/2016	241,386	0.14
GBP	1,388,230	MXN	35,741,370	20/01/2017	2,623	0.00
USD	407,209	BRL	1,313,697	02/02/2017	22,204	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	266,213	0.15

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
EUR	839,405	GBP	721,880	22/12/2016	(6,889)	(0.01)
GBP	37,208,092	USD	46,467,512	06/01/2017	(77,840)	(0.04)
USD	9,604,595	GBP	7,707,742	06/01/2017	(932)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS	(85,661)	(0.05)

Swap Contracts – (0.35%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
1,560,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	14,955	0.01
390,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	3,535	0.00
880,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2026	1,589	0.00
3,340,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	40,911	0.02
1,430,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	35,412	0.02
510,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	47,437	0.03
210,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	2,054	0.00
576,820,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	19,687	0.01
10,780,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	551	0.00
1,660,000,000	Floating (KRW 3 month KSDA)	Fixed 2.875%	KRW	07/03/2017	4,132	0.00
6,735,770,000	Floating (KRW 3 month KWDCD)	Fixed 2.253%	KRW	15/10/2017	30,551	0.02
939,200,000	Floating (KRW 3 month KWDCD)	Fixed 2.173%	KRW	28/10/2017	3,964	0.00
357,190,000	Floating (KRW 3 month KWDCD)	Fixed 2.168%	KRW	28/10/2017	1,495	0.00
3,325,350,000	Floating (KRW 3 month LIBOR)	Fixed 2.175%	KRW	29/10/2017	14,077	0.01
750,000	Fixed 6.000%	Floating (MXN 1 month TIIE)	MXN	03/03/2027	2,312	0.00
51,300,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	32,907	0.02
5,340,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	13,854	0.01
4,450,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	92,359	0.05
770,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	34,010	0.02

UNREALISED GAIN ON INTEREST RATE SWAPS	395,792	0.22

Credit Default Swaps						
21,500,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	6,344	0.01

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	6,344	0.01

TOTAL UNREALISED GAIN ON SWAP CONTRACTS	402,136	0.23

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
1,460,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(473)	(0.00)
310,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(13,039)	(0.01)
5,480,000	Floating (BRL 1 month BZDIOR)	Fixed 10.730%	BRL	04/01/2021	(79,354)	(0.05)
7,600,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(7,211)	(0.00)
9,090,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(66,910)	(0.04)
14,590,000	Floating (GBP 6 month LIBOR)	Fixed 1.000%	GBP	21/12/2018	(67,244)	(0.04)
9,700,000	Floating (GBP 6 month LIBOR)	Fixed 1.000%	GBP	21/12/2019	(77,061)	(0.04)
3,480,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	21/12/2021	(70,093)	(0.04)
2,380,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2026	(2,536)	(0.00)
890,000	Floating (GBP 9 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(55,333)	(0.03)
680,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	21/12/2036	(3,630)	(0.00)
3,990,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	21/12/2046	(302,930)	(0.17)
1,849,650,000	Fixed 3.460%	Floating (KRW 3 month KSDA)	KRW	08/08/2023	(146,737)	(0.08)
960,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(1,216)	(0.00)
2,160,000	Fixed 3.880%	Floating (MYR 3 month KLIBOR)	MYR	14/11/2018	(1,218)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
2,440,000	Fixed 3.915%	Floating (MYR 3 month LIBOR)	MYR	19/11/2018	(1,665)	(0.00)
2,870,000	Fixed 3.934%	Floating (MYR 3 month LIBOR)	MYR	20/11/2018	(2,145)	(0.00)
480,000	Fixed 4.490%	Floating (MYR 3 month KLIBOR)	MYR	14/08/2023	(1,609)	(0.00)
520,000	Fixed 4.520%	Floating (MYR 3 month LIBOR)	MYR	15/08/2023	(1,907)	(0.00)
770,000	Fixed 4.330%	Floating (MYR 3 month KLIBOR)	MYR	26/09/2023	(1,197)	(0.00)
1,525,000	Fixed 4.450%	Floating (MYR 3 month KLIBOR)	MYR	15/11/2023	(4,267)	(0.00)
28,365,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(46,926)	(0.03)
10,480,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(2,002)	(0.00)
1,980,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(3,916)	(0.00)
470,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(47,114)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,007,733)	(0.56)
Credit Default Swaps						
8,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(32,135)	(0.02)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(32,135)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,039,868)	(0.58)
MARKET VALUE OF INVESTMENTS (cost GBP 169,530,696)					171,775,108	95.68
OTHER ASSETS AND LIABILITIES					7,755,656	4.32
SHAREHOLDERS' EQUITY					179,530,764	100.00

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 169,530,696)	172,319,214	95.98
Unrealised gain on futures contracts	13,811	0.01
Unrealised loss on futures contracts	(100,737)	(0.06)
Unrealised gain on forward currency contracts	266,213	0.15
Unrealised loss on forward currency contracts	(85,661)	(0.05)
Unrealised gain on swap contracts	402,136	0.23
Unrealised loss on swap contracts	(1,039,868)	(0.58)
Other Assets and Liabilities	7,755,656	4.32
Shareholders' Equity	179,530,764	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., HSBC Bank Plc., Morgan Stanley and Co. International and State Street Bank & Trust.

The counterparties for swap contracts were BNP London, Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank NA and Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 0.19% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.345%.

^(f) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Ultra Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 72.33%						
Australia						
100,000	AusNet Services Holdings Ltd.	GBP	7.125%	26/06/2018	109,131	1.09
150,000	Commonwealth Bank of Australia	GBP	2.250%	07/12/2018	154,914	1.54
100,000	National Australia Bank Ltd. ^(c)	GBP	0.632%	15/06/2017	100,016	1.00
					364,061	3.63
Belgium						
200,000	Anheuser-Busch InBev S.A. NV	GBP	6.500%	23/06/2017	206,141	2.06
Canada						
200,000	Bank of Nova Scotia ^(c)	GBP	0.589%	02/11/2017	200,144	2.00
200,000	Canadian Imperial Bank of Commerce ^(c)	GBP	0.591%	15/01/2018	200,162	2.00
200,000	Toronto-Dominion Bank ^(c)	GBP	0.598%	20/11/2017	200,151	1.99
					600,457	5.99
France						
100,000	BPCE S.A. ^(c)	GBP	1.179%	06/03/2017	100,110	1.00
300,000	Dexia Credit Local S.A.	GBP	1.875%	17/07/2017	302,530	3.01
150,000	RCI Banque S.A.	GBP	3.000%	09/05/2019	156,269	1.56
					558,909	5.57
Germany						
200,000	Daimler AG	GBP	1.625%	02/12/2016	200,004	1.99
Ireland						
150,000	GE Capital UK Funding Unlimited Co. ^(c)	GBP	0.831%	16/01/2018	150,186	1.50
Italy						
130,000	Enel SpA	GBP	6.250%	20/06/2019	145,881	1.45
Netherlands						
100,000	ABN AMRO Bank NV	GBP	2.500%	18/12/2018	103,573	1.03
50,000	BMW Finance NV	GBP	3.375%	14/12/2018	52,572	0.52
250,000	Coöperatieve Rabobank UA ^(c)	GBP	0.601%	08/06/2017	250,573	2.50
100,000	ING Bank NV	GBP	3.875%	23/12/2016	100,169	1.00
100,000	ING Bank NV ^(c)	GBP	0.788%	27/11/2017	99,976	1.00
100,000	PACCAR Financial Europe BV	GBP	1.513%	29/05/2018	101,111	1.01
					707,974	7.06
New Zealand						
150,000	Westpac Securities NZ Ltd. ^(c)	GBP	0.843%	02/10/2017	150,148	1.50
Sweden						
100,000	Svenska Handelsbanken AB	GBP	4.000%	18/01/2019	106,682	1.06
100,000	Swedbank AB ^(c)	GBP	0.693%	04/07/2017	100,005	1.00
					206,687	2.06
Switzerland						
150,000	UBS AG	GBP	6.625%	11/04/2018	161,965	1.62
United Kingdom						
500,000	Barclays Bank Plc.	GBP	1.500%	04/04/2017	502,022	5.01
300,000	Barclays Bank Plc. ^(c)	GBP	0.591%	12/02/2018	300,156	2.99
100,000	British Telecommunications Plc.	GBP	8.500%	07/12/2016	100,105	1.00
100,000	Coventry Building Society	GBP	4.625%	19/04/2018	105,589	1.05
150,000	FCE Bank Plc.	GBP	4.825%	15/02/2017	151,164	1.51
300,000	Lloyds Bank Plc. ^(c)	GBP	2.027%	22/03/2017	301,453	3.01
200,000	National Grid Gas Plc.	GBP	6.000%	07/06/2017	205,392	2.05
300,000	Nationwide Building Society ^(c)	GBP	0.605%	27/04/2018	300,315	2.99
300,000	Santander UK Plc. ^(c)	GBP	2.085%	05/04/2017	301,633	3.01
150,000	Santander UK Plc.	GBP	4.125%	14/09/2017	153,774	1.53
200,000	Scotland Gas Networks Plc.—Series A1S	GBP	4.750%	21/02/2017	201,765	2.01
200,000	Unilever Plc.	GBP	4.750%	16/06/2017	204,613	2.04
150,000	Wales & West Utilities Finance Plc.	GBP	5.125%	02/12/2016	150,014	1.50
					2,977,995	29.70

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Ultra Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
150,000	AT&T, Inc.	GBP	5.875%	28/04/2017	152,936	1.52
100,000	BMW US Capital LLC ^(c)	GBP	0.654%	06/02/2017	100,004	1.00
100,000	Citigroup, Inc.	GBP	6.250%	02/09/2019	113,098	1.13
150,000	JPMorgan Chase & Co. ^(c)	GBP	0.821%	30/05/2017	149,452	1.49
150,000	Morgan Stanley	GBP	5.750%	14/02/2017	151,471	1.51
150,000	Toyota Motor Credit Corp.	GBP	4.000%	07/12/2017	155,213	1.55
					822,174	8.20
TOTAL CORPORATE BONDS (cost GBP 7,247,422)					7,252,582	72.33
Government Bonds – 13.59%						
Germany						
500,000	FMS Wertmanagement AoeR	GBP	0.750%	15/12/2017	502,138	5.01
460,000	KfW ^(c)	GBP	0.433%	03/07/2017	460,055	4.59
					962,193	9.60
Netherlands						
400,000	Bank Nederlandse Gemeenten NV ^(c)	GBP	0.559%	03/04/2018	400,262	3.99
TOTAL GOVERNMENT BONDS (cost GBP 1,360,452)					1,362,455	13.59
Supranationals – 5.00%						
500,000	European Investment Bank ^(c)	GBP	0.651%	16/04/2019	502,037	5.00
TOTAL SUPRANATIONALS (cost GBP 501,298)					502,037	5.00
Mutual Funds – 5.56%						
Ireland						
557,344	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				557,344	5.56
TOTAL MUTUAL FUNDS (cost GBP 557,344)					557,344	5.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 9,666,516)					9,674,418	96.48
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligation – 0.91%						
United Kingdom						
91,105	E-Carat 5 Plc. "A" ^(c)	GBP	0.663%	18/04/2023	91,125	0.91
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 90,850)					91,125	0.91
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 90,850)					91,125	0.91
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 9,757,366)					9,765,543	97.39
OTHER ASSETS AND LIABILITIES					261,435	2.61
SHAREHOLDERS' EQUITY					10,026,978	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Ultra Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost GBP 9,757,366)	9,765,543	97.39
Other Assets and Liabilities	261,435	2.61
Shareholders' Equity	10,026,978	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.345%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 36.88%						
Australia						
270,000	Westpac Banking Corp.	USD	2.600%	23/11/2020	271,769	0.55
Germany						
75,000	Deutsche Bank AG	USD	2.850%	10/05/2019	74,061	0.15
Ireland						
250,000	Shire Acquisitions Investments Ireland DAC	USD	1.900%	23/09/2019	247,183	0.50
Japan						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	201,659	0.41
400,000	Mizuho Financial Group, Inc.	USD	2.273%	13/09/2021	389,140	0.80
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.442%	19/10/2021	295,742	0.60
					886,541	1.81
Luxembourg						
495,000	Actavis Funding SCS	USD	3.000%	12/03/2020	503,544	1.03
Netherlands						
280,000	Shell International Finance BV	USD	1.375%	10/05/2019	277,178	0.57
150,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.400%	20/07/2018	148,705	0.30
175,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.700%	19/07/2019	172,016	0.35
					597,899	1.22
Spain						
196,000	Telefonica Emisiones SAU	USD	5.877%	15/07/2019	213,587	0.44
Switzerland						
250,000	Credit Suisse AG	USD	1.375%	26/05/2017	249,937	0.51
250,000	Credit Suisse AG	USD	1.750%	29/01/2018	249,761	0.51
250,000	UBS AG	USD	1.800%	26/03/2018	250,166	0.51
					749,864	1.53
United Kingdom						
85,000	BP Capital Markets Plc.	USD	4.750%	10/03/2019	90,343	0.18
200,000	Lloyds Bank Plc.	USD	2.050%	22/01/2019	200,091	0.41
200,000	Santander UK Plc.	USD	2.500%	14/03/2019	201,305	0.41
					491,739	1.00
United States						
300,000	Abbott Laboratories	USD	2.900%	30/11/2021	299,719	0.61
230,000	AbbVie, Inc.	USD	2.300%	14/05/2021	225,948	0.46
225,000	Anadarko Petroleum Corp.	USD	4.850%	15/03/2021	240,229	0.49
595,000	Anheuser-Busch InBev Finance, Inc.	USD	1.900%	01/02/2019	595,059	1.21
255,000	AT&T, Inc.	USD	2.450%	30/06/2020	253,204	0.52
705,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	712,994	1.46
125,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	127,495	0.26
260,000	Berkshire Hathaway Finance Corp.	USD	1.700%	15/03/2019	260,222	0.53
250,000	Branch Banking & Trust Co.	USD	1.450%	10/05/2019	247,539	0.51
300,000	Capital One NA Via Mclean VA	USD	1.850%	13/09/2019	297,574	0.61
200,000	Caterpillar Financial Services Corp.	USD	2.100%	09/06/2019	201,067	0.41
150,000	Chevron Corp.	USD	1.561%	16/05/2019	149,375	0.31
625,000	Citigroup, Inc.	USD	2.550%	08/04/2019	631,436	1.29
135,000	ConocoPhillips	USD	5.750%	01/02/2019	145,507	0.30
200,000	ConocoPhillips Co.	USD	2.200%	15/05/2020	198,150	0.40
280,000	CVS Health Corp.	USD	1.900%	20/07/2018	280,805	0.57
100,000	CVS Health Corp.	USD	2.125%	01/06/2021	98,303	0.20
100,000	Dominion Resources, Inc.—Series B	USD	1.600%	15/08/2019	98,817	0.20
350,000	Duke Energy Corp.	USD	1.800%	01/09/2021	338,354	0.69
145,000	Enterprise Products Operating LLC—Series N	USD	6.500%	31/01/2019	158,745	0.32
375,000	Fidelity National Information Services, Inc.	USD	2.250%	15/08/2021	366,811	0.75
400,000	Ford Motor Credit Co. LLC	USD	2.375%	12/03/2019	400,066	0.82
200,000	General Electric Co.	USD	5.250%	06/12/2017	207,867	0.42
125,000	Gilead Sciences, Inc.	USD	2.550%	01/09/2020	126,176	0.26
150,000	Honeywell International, Inc.	USD	1.850%	01/11/2021	146,522	0.30
170,000	HSBC USA, Inc.	USD	1.500%	13/11/2017	170,047	0.35
200,000	HSBC USA, Inc.	USD	2.250%	23/06/2019	199,739	0.41

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
225,000	International Business Machines Corp.	USD	1.800%	17/05/2019	225,604	0.46
155,000	JM Smucker Co.	USD	1.750%	15/03/2018	155,377	0.32
100,000	John Deere Capital Corp.	USD	1.950%	08/01/2019	100,441	0.21
575,000	JPMorgan Chase & Co	USD	2.200%	22/10/2019	578,008	1.18
320,000	Kinder Morgan Energy Partners LP	USD	2.650%	01/02/2019	321,174	0.66
100,000	Kroger Co.	USD	1.500%	30/09/2019	98,637	0.20
125,000	Magellan Midstream Partners	USD	6.550%	15/07/2019	138,689	0.28
205,000	McKesson Corp.	USD	2.284%	15/03/2019	206,288	0.42
200,000	Medtronic, Inc.	USD	1.500%	15/03/2018	200,147	0.41
125,000	Molson Coors Brewing Co.	USD	1.450%	15/07/2019	123,270	0.25
620,000	Morgan Stanley	USD	2.500%	21/04/2021	614,350	1.25
205,000	Oracle Corp.	USD	2.375%	15/01/2019	208,136	0.43
255,000	Philip Morris International, Inc.	USD	1.875%	15/01/2019	255,441	0.52
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	2.600%	15/12/2019	100,140	0.20
500,000	PNC Bank NA	USD	1.950%	04/03/2019	501,971	1.02
175,000	Public Service Enterprise Group, Inc.	USD	1.600%	15/11/2019	173,085	0.35
75,000	Reynolds American, Inc.	USD	2.300%	12/06/2018	75,633	0.15
180,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	185,567	0.38
75,000	Sempra Energy	USD	1.625%	07/10/2019	74,111	0.15
250,000	Simon Property Group LP	USD	2.200%	01/02/2019	252,304	0.52
325,000	Southern Co.	USD	1.850%	01/07/2019	323,566	0.66
100,000	Southern Power Co.—Series E	USD	2.500%	15/12/2021	98,104	0.20
325,000	Sysco Corp.	USD	1.900%	01/04/2019	324,756	0.66
250,000	UnitedHealth Group, Inc.	USD	1.700%	15/02/2019	249,583	0.51
540,000	Verizon Communications, Inc.	USD	2.625%	21/02/2020	545,211	1.11
250,000	Visa, Inc.	USD	2.200%	14/12/2020	250,956	0.51
480,000	Wells Fargo & Co.	USD	2.125%	22/04/2019	481,851	0.98
					14,040,170	28.65
TOTAL CORPORATE BONDS (cost USD 18,281,247)					18,076,357	36.88
Government Bonds – 32.08%						
Japan						
120,000,000	Japan Treasury Discount Bill—Series 636	JPY	(0.289)%	10/01/2017	1,056,777	2.16
210,000,000	Japan Treasury Discount Bill—Series 638	JPY	(0.293)%	16/01/2017	1,849,458	3.77
790,000,000	Japan Treasury Discount Bill—Series 647	JPY	(0.308)%	27/02/2017	6,960,259	14.20
					9,866,494	20.13
United States						
547,447	United States Treasury Inflation Indexed Bonds	USD	2.625%	15/07/2017	560,444	1.14
302,265	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/07/2018	312,880	0.64
556,335	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2019	561,279	1.15
556,670	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2020	560,867	1.14
1,160,000	United States Treasury Note/Bond	USD	0.750%	30/04/2018	1,156,398	2.36
670,000	United States Treasury Note/Bond	USD	1.000%	15/05/2018	670,144	1.37
100,000	United States Treasury Note/Bond	USD	0.875%	31/05/2018	99,826	0.20
1,200,000	United States Treasury Note/Bond	USD	1.250%	15/11/2018	1,203,632	2.46
230,000	United States Treasury Note/Bond	USD	1.250%	15/12/2018	230,611	0.47
500,000	United States Treasury Note/Bond	USD	1.625%	30/06/2020	501,377	1.02
					5,857,458	11.95
TOTAL GOVERNMENT BONDS (cost USD 16,184,125)					15,723,952	32.08
Supranationals – 2.23%						
1,031,459	European Stability Mechanism Treasury Bill	EUR	(0.658)%	12/01/2017	1,093,867	2.23
TOTAL SUPRANATIONALS (cost USD 1,153,140)					1,093,867	2.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 35,618,512)					34,894,176	71.19

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 5.90%						
Australia						
500,000	Australia & New Zealand Banking Group Ltd.	USD	2.250%	13/06/2019	502,549	1.03
250,000	Commonwealth Bank of Australia	USD	2.250%	13/03/2019	251,491	0.51
					754,040	1.54
United States						
100,000	Altera Corp.	USD	2.500%	15/11/2018	101,992	0.21
205,000	Amazon.com, Inc.	USD	2.600%	05/12/2019	209,481	0.43
200,000	American Express Credit Corp.	USD	2.250%	15/08/2019	201,349	0.41
230,000	Cisco Systems, Inc.	USD	2.125%	01/03/2019	232,370	0.48
50,000	Cisco Systems, Inc.	USD	1.400%	20/09/2019	49,482	0.10
250,000	Comcast Corp.	USD	5.700%	01/07/2019	274,324	0.56
180,000	Home Depot, Inc.	USD	2.000%	15/06/2019	181,853	0.37
225,000	Kraft Heinz Foods Co.	USD	5.375%	10/02/2020	244,281	0.50
365,000	PacifiCorp	USD	5.650%	15/07/2018	389,020	0.79
250,000	Walgreens Boots Alliance, Inc.	USD	1.750%	30/05/2018	250,662	0.51
					2,134,814	4.36
TOTAL CORPORATE BONDS (cost USD 2,921,624)					2,888,854	5.90
Government Bonds – 4.90%						
United States						
180,000	Federal Home Loan Banks	USD	1.250%	08/06/2018	180,534	0.37
800,000	Federal Home Loan Banks	USD	0.875%	29/06/2018	797,473	1.63
160,000	Federal Home Loan Banks	USD	1.625%	14/06/2019	161,151	0.33
1,253,208	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2018	1,260,606	2.57
					2,399,764	4.90
TOTAL GOVERNMENT BONDS (cost USD 2,405,034)					2,399,764	4.90
Agencies Asset Backed Obligations – 6.26%						
United States						
65,562	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	65,321	0.13
566,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	581,394	1.19
462,631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	475,208	0.97
463,188	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	475,623	0.97
175,000	Federal National Mortgage Association (FNMA) ^(c)	USD	0.784%	27/10/2037	170,895	0.35
161,157	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	163,034	0.33
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(d)	USD	6.000%	13/12/2046	1,139,141	2.33
					3,070,616	6.26
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 3,102,088)					3,070,616	6.26
Non-Agencies Asset Backed Obligations – 10.40%						
Cayman Islands						
550,000	Apidos CLO X 2012-10X "A" ^(c)	USD	2.307%	30/10/2022	550,018	1.12
250,000	Cent CLO 22 Ltd. 2014-22X "A1" ^(c)	USD	2.291%	07/11/2026	250,009	0.51
300,000	GoldenTree Loan Opportunities IX Ltd. 2014-9X "AR" ^(c)	USD	2.238%	29/10/2026	300,010	0.61
600,000	Jamestown CLO III Ltd. 2013-3X "A1A" ^(c)	USD	2.330%	15/01/2026	599,829	1.23
500,000	TICP CLO Ltd. 2014-1X "A1" ^(c)	USD	2.384%	26/04/2026	500,029	1.02
					2,199,895	4.49
United States						
750,000	Barclays Dryrock Issuance Trust 2016-1 "A"	USD	1.520%	16/05/2022	747,367	1.52
50,000	Capital One Multi-Asset Execution Trust 2016-A1 "A1" ^(c)	USD	1.154%	15/02/2022	50,237	0.10
92,768	Educational Funding of the South, Inc. 2011-1 "A2" ^(c)	USD	1.532%	25/04/2035	91,462	0.19
45,338	Massachusetts Educational Financing Authority 2008-1 "A1" ^(c)	USD	1.832%	25/04/2038	45,262	0.09
252,855	Missouri Higher Education Loan Authority 2010-2 "A1" ^(c)	USD	1.774%	27/08/2029	250,163	0.51
302,883	Missouri Higher Education Loan Authority 2011-1 "A1" ^(c)	USD	1.707%	25/06/2036	295,673	0.60
50,000	Nissan Master Owner Trust Receivables 2016-A "A2"	USD	1.540%	15/06/2021	49,742	0.10
543,989	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" ^(c)	USD	1.022%	25/10/2035	520,861	1.06

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
96,737	SLM Student Loan Trust 2003-14 "A5" ^(c)	USD	1.112%	25/01/2023	96,373	0.20
558,262	SLM Student Loan Trust 2007-1 "A5" ^(c)	USD	0.972%	26/01/2026	551,581	1.13
199,071	Wachovia Student Loan Trust 2005-1 "A5" ^(c)	USD	1.012%	26/01/2026	196,995	0.40
					2,895,715	5.91
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 5,079,727)					4,595,582	9.38
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 13,508,473)					12,954,816	26.44
Commercial Papers – 1.02%						
Germany						
500,000	Landesbank Hessen Thuringen	USD	1.000%	17/03/2017	500,000	1.02
TOTAL COMMERCIAL PAPERS (cost USD 500,000)					500,000	1.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 49,626,985)					48,849,021	99.67
Futures Contracts – (0.00%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
69	US Treasury Notes 2YR Futures 31/03/2017	Long		14,965,453	3,665	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					3,665	0.01
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(2)	US Treasury Notes 10YR Futures 22/03/2017	Short		(250,219)	(897)	(0.00)
(51)	US Treasury Notes 5YR Futures 31/03/2017	Short		(6,024,375)	(5,302)	(0.01)
				(6,274,594)	(6,199)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(6,199)	(0.01)
Forward Currency Contracts – 1.07%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,172,503	JPY	120,112,800	10/01/2017	112,564	0.23
USD	7,135,967	JPY	790,722,190	11/01/2017	157,877	0.32
USD	1,158,982	EUR	1,033,168	12/01/2017	61,507	0.13
USD	2,022,349	JPY	210,135,030	17/01/2017	167,372	0.34
USD	7,182,293	JPY	790,590,130	27/02/2017	190,598	0.39
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					689,918	1.41
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	790,590,130	USD	7,141,703	11/01/2017	(164,779)	(0.34)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(164,779)	(0.34)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (0.08%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	800,000	USD	884,850	22/12/2016	(36,087)	(0.08)
USD	6,372	EUR	6,031	22/12/2016	(26)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(36,113)	(0.08)
MARKET VALUE OF INVESTMENTS (cost USD 49,626,985)					49,335,513	100.66
OTHER ASSETS AND LIABILITIES					(322,042)	(0.66)
SHAREHOLDERS' EQUITY					49,013,471	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 49,626,985)	48,849,021	99.67
Unrealised gain on futures contracts	3,665	0.01
Unrealised loss on futures contracts	(6,199)	(0.01)
Unrealised gain on forward currency contracts	689,918	1.41
Unrealised loss on forward currency contracts	(164,779)	(0.34)
Unrealised loss on forward currency contracts held for hedging purposes	(36,113)	(0.08)
Other Assets and Liabilities	(322,042)	(0.66)
Shareholders' Equity	49,013,471	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Agencies and Non-Agencies Asset Backed Obligations and Commercial Papers are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc. Wholesale, Citibank NA London, HSBC Bank Plc., Morgan Stanley and Co. International Plc., Royal Bank of Canada and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 0.71% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.
- ^(d) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 20.15%						
Belgium						
200,000	KBC Bank NV ^(c)	USD	8.000%	25/01/2023	210,192	0.10
Canada						
25,000	Enbridge, Inc.	USD	3.500%	10/06/2024	24,320	0.01
Germany						
75,000	Deutsche Bank AG	USD	2.500%	13/02/2019	73,654	0.04
Ireland						
300,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	314,681	0.15
500,000	Shire Acquisitions Investments Ireland DAC	USD	1.900%	23/09/2019	494,367	0.23
425,000	Shire Acquisitions Investments Ireland DAC	USD	3.200%	23/09/2026	402,696	0.19
					1,211,744	0.57
Japan						
325,000	Dai-ichi Life Insurance Co., Ltd. 144A ^{(d)(c)}	USD	4.000%	29/12/2049	308,750	0.14
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.850%	01/03/2026	206,635	0.10
					515,385	0.24
Jersey						
525,000	UBS Group Funding Jersey Ltd. 144A ^(d)	USD	3.000%	15/04/2021	527,440	0.25
Luxembourg						
75,000	Actavis Funding SCS	USD	2.350%	12/03/2018	75,476	0.04
25,000	Actavis Funding SCS	USD	3.450%	15/03/2022	25,474	0.01
300,000	Actavis Funding SCS	USD	3.850%	15/06/2024	304,568	0.14
185,000	Actavis Funding SCS	USD	3.800%	15/03/2025	187,269	0.09
425,000	Actavis Funding SCS	USD	4.850%	15/06/2044	428,622	0.20
					1,021,409	0.48
Mexico						
20,000	Petroleos Mexicanos	USD	5.500%	04/02/2019	20,760	0.01
60,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	62,940	0.03
260,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	286,570	0.14
109,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	111,725	0.05
50,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	43,875	0.02
					525,870	0.25
Netherlands						
400,000	ING Bank NV ^(c)	USD	4.125%	21/11/2023	405,978	0.19
Spain						
750,000	Telefonica Emisiones SAU	USD	5.462%	16/02/2021	820,361	0.39
Sweden						
500,000	Stadshypotek AB 144A ^(d)	USD	1.875%	02/10/2019	498,178	0.24
United Kingdom						
125,000	Lloyds Bank Plc.	USD	2.300%	27/11/2018	126,008	0.06
100,000	Royal Bank of Scotland Plc. ^(c)	USD	9.500%	16/03/2022	102,125	0.05
					228,133	0.11
United States						
150,000	AbbVie, Inc.	USD	2.500%	14/05/2020	149,979	0.07
250,000	AbbVie, Inc.	USD	2.300%	14/05/2021	245,596	0.12
200,000	Aetna, Inc.	USD	2.400%	15/06/2021	198,871	0.09
150,000	Aetna, Inc.	USD	2.800%	15/06/2023	147,175	0.07
500,000	American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	507,199	0.24
175,000	American Campus Communities Operating Partnership LP	USD	4.125%	01/07/2024	180,527	0.09
50,000	American Express Co.	USD	3.625%	05/12/2024	50,436	0.02
50,000	American International Group, Inc.	USD	3.750%	10/07/2025	50,451	0.02
25,000	American International Group, Inc.	USD	4.500%	16/07/2044	24,630	0.01
250,000	American International Group, Inc.	USD	4.800%	10/07/2045	257,950	0.12
75,000	American Tower Corp.	USD	3.300%	15/02/2021	76,452	0.04
380,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	366,284	0.17

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
50,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	56,422	0.03
875,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	879,863	0.42
950,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	963,442	0.46
125,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	135,391	0.06
25,000	Apache Corp.	USD	3.250%	15/04/2022	25,193	0.01
100,000	Apache Corp.	USD	2.625%	15/01/2023	95,406	0.05
275,000	Apache Corp.	USD	4.250%	15/01/2044	257,049	0.12
250,000	AT&T, Inc.	USD	3.800%	15/03/2022	255,885	0.12
75,000	AT&T, Inc.	USD	4.450%	01/04/2024	78,510	0.04
25,000	AT&T, Inc.	USD	3.950%	15/01/2025	25,176	0.01
400,000	AT&T, Inc.	USD	3.400%	15/05/2025	386,894	0.18
225,000	AT&T, Inc.	USD	4.125%	17/02/2026	228,339	0.11
200,000	AT&T, Inc.	USD	4.750%	15/05/2046	188,828	0.09
825,000	Bank of America Corp.	USD	4.125%	22/01/2024	865,809	0.41
150,000	Bank of America Corp.	USD	4.000%	01/04/2024	155,990	0.07
550,000	Bank of America Corp.	USD	3.248%	21/10/2027	529,332	0.25
300,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	305,989	0.14
100,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	125,485	0.06
75,000	Brixmor Operating Partnership LP	USD	3.850%	01/02/2025	74,031	0.04
300,000	Camden Property Trust	USD	5.700%	15/05/2017	305,681	0.14
150,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	151,233	0.07
225,000	Cigna Corp.	USD	3.250%	15/04/2025	219,900	0.10
600,000	Citigroup, Inc.	USD	2.700%	30/03/2021	600,607	0.28
400,000	Citigroup, Inc.	USD	3.400%	01/05/2026	391,738	0.19
150,000	Compass Bank	USD	5.500%	01/04/2020	157,511	0.07
400,000	ConocoPhillips Co.	USD	3.350%	15/11/2024	395,256	0.19
75,000	ConocoPhillips Co.	USD	4.950%	15/03/2026	81,685	0.04
75,000	ConocoPhillips Co.	USD	4.150%	15/11/2034	71,129	0.03
125,000	Crown Castle International Corp.	USD	2.250%	01/09/2021	121,070	0.06
425,000	CubeSmart LP	USD	4.000%	15/11/2025	435,832	0.21
75,000	CVS Health Corp.	USD	4.125%	15/05/2021	79,636	0.04
475,000	CVS Health Corp.	USD	3.500%	20/07/2022	489,619	0.23
450,000	CVS Health Corp.	USD	3.375%	12/08/2024	453,388	0.21
475,000	CVS Health Corp.	USD	2.875%	01/06/2026	453,376	0.21
355,000	DDR Corp.	USD	7.500%	01/04/2017	361,798	0.17
50,000	Devon Energy Corp.	USD	4.000%	15/07/2021	51,478	0.02
200,000	Devon Energy Corp.	USD	3.250%	15/05/2022	194,586	0.09
50,000	Devon Energy Corp.	USD	5.600%	15/07/2041	48,713	0.02
75,000	Devon Energy Corp.	USD	4.750%	15/05/2042	67,749	0.03
150,000	Discover Financial Services	USD	3.750%	04/03/2025	146,726	0.07
375,000	Duke Energy Carolinas LLC	USD	3.875%	15/03/2046	367,758	0.17
114,000	Eastman Chemical Co.	USD	3.800%	15/03/2025	115,617	0.05
450,000	Eaton Corp.	USD	2.750%	02/11/2022	445,761	0.21
150,000	Ecolab, Inc.	USD	5.500%	08/12/2041	177,590	0.08
25,000	Energy Transfer Partners LP	USD	3.600%	01/02/2023	24,355	0.01
50,000	Energy Transfer Partners LP	USD	4.750%	15/01/2026	50,617	0.02
150,000	EnLink Midstream Partners LP	USD	4.150%	01/06/2025	142,190	0.07
150,000	EnLink Midstream Partners LP	USD	4.850%	15/07/2026	148,327	0.07
225,000	Entergy Corp.	USD	2.950%	01/09/2026	212,938	0.10
500,000	Fidelity National Information Services, Inc.	USD	3.625%	15/10/2020	518,588	0.25
225,000	Fidelity National Information Services, Inc.	USD	3.000%	15/08/2026	211,283	0.10
268,000	Florida Power & Light Co.	USD	4.125%	01/02/2042	279,351	0.13
550,000	Ford Motor Credit Co., LLC	USD	3.336%	18/03/2021	552,216	0.26
425,000	Ford Motor Credit Co., LLC	USD	5.875%	02/08/2021	470,949	0.22
249,000	General Motors Financial Co., Inc.	USD	3.500%	10/07/2019	253,623	0.12
425,000	Halliburton Co.	USD	3.250%	15/11/2021	433,969	0.21
175,000	Hartford Financial Services Group, Inc.	USD	5.500%	30/03/2020	192,091	0.09
200,000	Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	201,017	0.10
350,000	JPMorgan Chase & Co.	USD	2.750%	23/06/2020	353,969	0.17
525,000	JPMorgan Chase & Co.	USD	4.350%	15/08/2021	563,917	0.27
500,000	JPMorgan Chase & Co.	USD	2.700%	18/05/2023	490,181	0.23
400,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	395,138	0.19
200,000	JPMorgan Chase & Co.	USD	5.400%	06/01/2042	234,347	0.11
175,000	Kilroy Realty LP	USD	6.625%	01/06/2020	196,702	0.09
200,000	Kimberly-Clark Corp.	USD	3.700%	01/06/2043	193,472	0.09
425,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	427,798	0.20
550,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	556,524	0.26
200,000	Lowe's Cos, Inc.	USD	4.375%	15/09/2045	205,567	0.10
175,000	Mead Johnson Nutrition Co.	USD	4.125%	15/11/2025	180,542	0.09

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Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
50,000	MetLife, Inc.	USD	4.050%	01/03/2045	48,279	0.02
100,000	Molson Coors Brewing Co.	USD	2.100%	15/07/2021	97,812	0.05
125,000	Molson Coors Brewing Co.	USD	3.000%	15/07/2026	118,499	0.06
200,000	Molson Coors Brewing Co.	USD	5.000%	01/05/2042	208,314	0.10
925,000	Morgan Stanley	USD	3.700%	23/10/2024	941,761	0.45
25,000	Morgan Stanley	USD	4.000%	23/07/2025	25,743	0.01
500,000	Morgan Stanley	USD	3.875%	27/01/2026	509,642	0.24
175,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	179,973	0.09
275,000	Occidental Petroleum Corp.	USD	3.400%	15/04/2026	275,107	0.13
150,000	Oracle Corp.	USD	2.500%	15/05/2022	149,118	0.07
275,000	Pacific Gas & Electric Co.	USD	3.500%	15/06/2025	284,014	0.13
300,000	Pioneer Natural Resources Co.	USD	3.450%	15/01/2021	306,403	0.14
50,000	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	51,887	0.02
250,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	244,803	0.12
200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	202,136	0.10
225,000	Principal Financial Group, Inc.	USD	3.100%	15/11/2026	218,522	0.10
325,000	Realty Income Corp.	USD	3.000%	15/01/2027	308,950	0.15
325,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	342,766	0.16
1,150,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	1,225,420	0.58
75,000	Roper Technologies, Inc.	USD	3.000%	15/12/2020	76,090	0.04
250,000	Santander Bank NA	USD	8.750%	30/05/2018	270,456	0.13
275,000	Santander Holdings USA, Inc.	USD	2.650%	17/04/2020	271,207	0.13
25,000	Select Income REIT	USD	2.850%	01/02/2018	25,124	0.01
50,000	Select Income REIT	USD	3.600%	01/02/2020	50,177	0.02
350,000	Southern California Edison Co.	USD	4.050%	15/03/2042	354,106	0.17
375,000	Southern Co.	USD	2.350%	01/07/2021	370,210	0.18
50,000	Stryker Corp.	USD	2.625%	15/03/2021	50,203	0.02
100,000	Stryker Corp.	USD	3.375%	01/11/2025	100,111	0.05
50,000	Sunoco Logistics Partners Operations LP	USD	4.250%	01/04/2024	50,090	0.02
150,000	Synchrony Financial	USD	2.600%	15/01/2019	150,783	0.07
125,000	Synchrony Financial	USD	3.000%	15/08/2019	126,982	0.06
175,000	Sysco Corp.	USD	3.300%	15/07/2026	172,381	0.08
200,000	Sysco Corp.	USD	4.850%	01/10/2045	209,902	0.10
300,000	Tanger Properties LP	USD	3.125%	01/09/2026	285,112	0.13
175,000	TD Ameritrade Holding Corp.	USD	2.950%	01/04/2022	178,129	0.08
150,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	149,462	0.07
275,000	Thermo Fisher Scientific, Inc.	USD	3.650%	15/12/2025	277,046	0.13
100,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	108,955	0.05
350,000	UnitedHealth Group, Inc.	USD	4.750%	15/07/2045	387,649	0.18
75,000	Valero Energy Corp.	USD	3.650%	15/03/2025	73,697	0.04
375,000	Ventas Realty LP	USD	3.500%	01/02/2025	372,113	0.18
350,000	Verizon Communications, Inc.	USD	4.500%	15/09/2020	375,060	0.18
1,500,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	1,668,267	0.79
500,000	Verizon Communications, Inc.	USD	4.150%	15/03/2024	525,471	0.25
225,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	227,378	0.11
1,450,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	1,392,538	0.66
75,000	Western Gas Partners LP	USD	3.950%	01/06/2025	72,875	0.03
155,000	Williams Partners LP	USD	3.600%	15/03/2022	153,767	0.07
125,000	Williams Partners LP	USD	3.900%	15/01/2025	120,735	0.06
450,000	Williams Partners LP	USD	4.000%	15/09/2025	434,871	0.21
					36,583,788	17.28
TOTAL CORPORATE BONDS						
(cost USD 43,063,444)					42,646,452	20.15
Government Bonds – 24.63%						
Colombia						
260,000	Colombia Government International Bond	USD	4.000%	26/02/2024	259,675	0.12
480,000	Colombia Government International Bond	EUR	3.875%	22/03/2026	555,123	0.26
					814,798	0.38
Indonesia						
400,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	437,698	0.21
Japan						
20,000,000	Japan Government Bond—Series 349	JPY	0.100%	15/02/2017	176,220	0.08

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Mexico						
100,000	Mexico Government International Bond	USD	4.750%	08/03/2044	89,375	0.04
280,000	Mexico Government International Bond	USD	5.750%	12/10/2110	254,450	0.12
					343,825	0.16
Peru						
110,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	139,975	0.07
United States						
500,000	Tennessee Valley Authority	USD	3.875%	15/02/2021	541,496	0.26
500,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	633,120	0.30
412,100	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2019	415,762	0.20
337,139	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	340,431	0.16
1,128,526	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	1,109,356	0.52
674,640	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	818,762	0.39
111,691	United States Treasury Inflation Indexed Bonds	USD	2.125%	15/02/2040	139,808	0.07
830,000	United States Treasury Note/Bond	USD	0.875%	31/05/2018	828,557	0.39
4,560,000	United States Treasury Note/Bond	USD	0.750%	31/07/2018	4,538,267	2.14
11,690,000	United States Treasury Note/Bond	USD	1.625%	30/06/2020	11,722,194	5.54
9,410,000	United States Treasury Note/Bond	USD	1.625%	31/07/2020	9,426,722	4.45
3,100,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	3,051,804	1.44
110,000	United States Treasury Note/Bond	USD	2.250%	30/04/2021	112,385	0.05
4,730,000	United States Treasury Note/Bond	USD	1.750%	30/09/2022	4,667,550	2.20
2,000,000	United States Treasury Note/Bond	USD	1.625%	31/10/2023	1,939,024	0.92
210,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	212,699	0.10
90,000	United States Treasury Note/Bond	USD	2.250%	15/11/2025	89,713	0.04
1,456,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,686,514	0.80
390,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	441,827	0.21
200,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	201,770	0.09
500,000	United States Treasury Note/Bond	USD	3.000%	15/05/2045	503,701	0.24
5,000,000	United States Treasury Note/Bond	USD	2.875%	15/08/2045	4,911,815	2.32
1,890,000	United States Treasury Note/Bond	USD	3.000%	15/11/2045	1,902,773	0.90
					50,236,050	23.73
TOTAL GOVERNMENT BONDS (cost USD 53,014,279)					52,148,566	24.63
Mutual Funds – 9.50%						
Ireland						
20,120,198	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				20,120,198	9.50
TOTAL MUTUAL FUNDS (cost USD 20,120,198)					20,120,198	9.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 116,197,921)					114,915,216	54.28
Transferable securities dealt in another regulated market						
Corporate Bonds – 7.38%						
Australia						
300,000	Westpac Banking Corp. ^(c)	USD	4.322%	23/11/2031	299,733	0.14
Canada						
325,000	Glencore Finance Canada Ltd. 144A ^(d)	USD	2.700%	25/10/2017	326,372	0.16
200,000	Toronto-Dominion Bank ^(c)	USD	3.625%	15/09/2031	193,868	0.09
					520,240	0.25
France						
225,000	BNP Paribas S.A.	USD	2.375%	21/05/2020	224,284	0.10
150,000	Pernod Ricard S.A. 144A ^(d)	USD	5.750%	07/04/2021	167,932	0.08
					392,216	0.18
Germany						
250,000	Deutsche Bank AG 144A ^(d)	USD	4.250%	14/10/2021	246,502	0.12
Italy						
200,000	Intesa Sanpaolo SpA	USD	2.375%	13/01/2017	200,156	0.09

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Japan						
375,000	Mizuho Financial Group, Inc. 144A ^(d)	USD	2.632%	12/04/2021	373,402	0.18
Mexico						
70,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	61,495	0.03
10,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	7,753	0.00
10,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	8,512	0.00
50,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	38,510	0.02
					116,270	0.05
Netherlands						
175,000	Mylan NV 144A ^(d)	USD	3.950%	15/06/2026	165,472	0.08
United Arab Emirates						
42,400	Dolphin Energy Ltd. 144A ^(d)	USD	5.888%	15/06/2019	44,467	0.02
United Kingdom						
225,000	Santander UK Plc. 144A ^(d)	USD	5.000%	07/11/2023	228,097	0.11
United States						
650,000	21st Century Fox America, Inc.	USD	4.000%	01/10/2023	681,158	0.32
475,000	Amazon.com, Inc.	USD	3.300%	05/12/2021	493,706	0.23
200,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	224,290	0.11
250,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A	USD	4.908%	23/07/2025	261,396	0.12
600,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	3.579%	23/07/2020	613,999	0.29
125,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	6.484%	23/07/2045	142,585	0.07
100,000	Chubb Corp. ^(c)	USD	6.375%	15/04/2037	93,500	0.04
850,000	Cisco Systems, Inc.	USD	1.400%	20/09/2019	841,200	0.40
250,000	Cisco Systems, Inc.	USD	2.200%	28/02/2021	249,338	0.12
600,000	Comcast Corp.	USD	3.375%	15/08/2025	609,304	0.29
300,000	Comcast Corp.	USD	3.150%	01/03/2026	299,282	0.14
300,000	Comcast Corp.	USD	4.600%	15/08/2045	314,902	0.15
175,000	Emera US Finance LP 144A ^(d)	USD	2.700%	15/06/2021	174,595	0.08
325,000	Enterprise Products Operating LLC—Series A ^(c)	USD	4.593%	01/08/2066	305,500	0.15
100,000	Fiserv, Inc.	USD	2.700%	01/06/2020	100,644	0.05
825,000	Fortive Corp. 144A ^(d)	USD	3.150%	15/06/2026	811,939	0.38
27,000	Glencore Funding LLC 144A ^(d)	USD	2.500%	15/01/2019	26,770	0.01
225,000	HCP, Inc.	USD	6.000%	30/01/2017	226,674	0.11
175,000	Intel Corp.	USD	3.700%	29/07/2025	185,222	0.09
600,000	Intel Corp.	USD	2.600%	19/05/2026	584,007	0.28
25,000	Kinder Morgan Energy Partners LP	USD	5.400%	01/09/2044	24,004	0.01
525,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	537,688	0.25
200,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	214,026	0.10
200,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	191,312	0.09
100,000	Marriott International, Inc.	USD	2.875%	01/03/2021	100,869	0.05
475,000	Marriott International, Inc.	USD	2.300%	15/01/2022	462,902	0.22
375,000	Microsoft Corp.	USD	3.125%	03/11/2025	379,417	0.18
400,000	NBCUniversal Media LLC	USD	4.375%	01/04/2021	432,316	0.21
300,000	NCUA Guaranteed Notes—Series A4	USD	3.000%	12/06/2019	311,802	0.15
300,000	NVIDIA Corp.	USD	2.200%	16/09/2021	293,349	0.14
400,000	PNC Preferred Funding Trust I 144A ^{(c)(d)}	USD	2.500%	29/03/2049	387,000	0.18
200,000	PNC Preferred Funding Trust II 144A ^{(c)(d)}	USD	2.073%	29/03/2049	193,500	0.09
550,000	Priceline Group, Inc.	USD	3.600%	01/06/2026	547,485	0.26
125,000	Puget Sound Energy, Inc.—Series A ^(c)	USD	6.974%	01/06/2067	106,406	0.05
450,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	495,252	0.23
75,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	79,730	0.04
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	26,455	0.01
250,000	Time Warner, Inc.	USD	3.800%	15/02/2027	250,364	0.12
100,000	Viacom, Inc.	USD	3.450%	04/10/2026	95,990	0.05
50,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	50,772	0.02
200,000	Walgreens Boots Alliance, Inc.	USD	2.600%	01/06/2021	199,233	0.09
200,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	197,340	0.09
225,000	Westlake Chemical Corp. 144A ^(d)	USD	3.600%	15/08/2026	218,035	0.10
					13,035,258	6.16
TOTAL CORPORATE BONDS						
(cost USD 15,853,031)					15,621,813	7.38

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Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 4.35%						
Israel						
700,000	Israel Government AID Bond	USD	5.500%	18/09/2023	840,424	0.40
100,000	Israel Government AID Bond	USD	5.500%	04/12/2023	120,488	0.05
					960,912	0.45
Jordan						
600,000	Hashemite Kingdom of Jordan Government AID Bond	USD	2.503%	30/10/2020	621,036	0.29
United States						
4,386,228	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2018	4,412,120	2.08
1,255,044	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/01/2023	1,245,980	0.59
1,076,005	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2024	1,095,880	0.52
483,545	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	481,582	0.23
700,000	United States Treasury Strip Coupon	USD	0.000%	15/02/2036	400,721	0.19
					7,636,283	3.61
TOTAL GOVERNMENT BONDS					9,218,231	4.35
(cost USD 9,282,039)						
Agencies Asset Backed Obligations – 27.86%						
United States						
1,800,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.882%	25/11/2017	1,835,352	0.87
2,558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2018	2,617	0.00
1,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2018	1,630	0.00
1,140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2020	1,155	0.00
500,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.034%	25/10/2020	521,179	0.25
3,148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	3,355	0.00
78,578	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	81,014	0.04
59,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	64,006	0.03
30,380	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.160%	15/05/2024	30,503	0.01
92,741	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	99,400	0.05
300,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.811%	25/01/2025	305,736	0.15
20,925	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	24,469	0.01
290,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	321,297	0.15
206,570	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.792%	01/04/2033	217,572	0.10
2,949	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	3,270	0.00
17,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	19,614	0.01
24,623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	27,372	0.01
480	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	530	0.00
15,507	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	17,391	0.01
27,379	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2036	31,443	0.02
1,570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2036	1,803	0.00
15,887	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	17,639	0.01
21,839	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2038	25,186	0.01
10,511	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2038	12,026	0.01
75,982	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	88,701	0.04
15,809	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	17,480	0.01
26,944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	29,557	0.01
122,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/08/2040	138,512	0.07
944,985	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	978,723	0.46
387,062	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	400,639	0.19
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA ^(a)	USD	3.500%	13/12/2046	1,029,414	0.49
665	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	681	0.00
656	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	671	0.00
445,150	Federal National Mortgage Association (FNMA)	USD	4.380%	01/06/2021	483,330	0.23
11,928	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	12,822	0.01
7,219	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	7,799	0.00
11,249	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	12,167	0.01
1,500,000	Federal National Mortgage Association (FNMA)	USD	1.875%	24/09/2026	1,397,413	0.66
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	540,732	0.26
1,812	Federal National Mortgage Association (FNMA)	USD	7.000%	01/10/2029	1,842	0.00
19,626	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	21,674	0.01
9,800	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2033	11,298	0.01
467	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2033	538	0.00
10,333	Federal National Mortgage Association (FNMA) ^(c)	USD	2.837%	01/06/2033	10,882	0.01
2,886	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	3,194	0.00
3,223	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	3,671	0.00
121,775	Federal National Mortgage Association (FNMA) ^(c)	USD	2.602%	01/12/2033	127,919	0.06

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Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
2,396	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2033	2,729	0.00
421	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2033	484	0.00
3,716	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	4,230	0.00
730	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	837	0.00
3,029	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	3,472	0.00
230,043	Federal National Mortgage Association (FNMA) ^(c)	USD	3.032%	01/10/2034	241,414	0.11
144	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	165	0.00
26,691	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	30,400	0.01
133,754	Federal National Mortgage Association (FNMA) ^(c)	USD	2.917%	01/02/2035	141,219	0.07
55,354	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2035	62,831	0.03
181	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	208	0.00
312	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	357	0.00
42	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2035	49	0.00
4,832	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	5,532	0.00
1,348	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	1,546	0.00
87	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2036	99	0.00
310	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	354	0.00
746	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	851	0.00
67	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	77	0.00
246	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	281	0.00
302	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	345	0.00
307,208	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	345,981	0.16
7,237	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	8,110	0.00
176	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	200	0.00
352	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	401	0.00
875	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	996	0.00
250	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	285	0.00
131	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	149	0.00
125	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	142	0.00
880	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	1,001	0.00
776	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	883	0.00
169	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	192	0.00
233	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	265	0.00
527	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	600	0.00
629	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	715	0.00
4,244	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	4,838	0.00
254	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	289	0.00
132,434	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	148,452	0.07
36,656	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	42,596	0.02
24,180	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	26,342	0.01
2,954	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	3,366	0.00
3,355	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	3,824	0.00
378,569	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2041	410,821	0.19
96,887	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	105,187	0.05
39,113	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2041	40,520	0.02
42,741	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	44,278	0.02
120,743	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	139,803	0.07
25,028	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	25,913	0.01
22,968	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	26,730	0.01
18,349	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,444	0.01
39,962	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	40,168	0.02
22,988	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	23,107	0.01
158,263	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	159,079	0.08
49,876	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	50,133	0.02
19,913	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,016	0.01
42,148	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	42,365	0.02
35,278	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	35,460	0.02
27,163	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	27,303	0.01
199,226	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	200,253	0.10
23,368	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	23,489	0.01
100,349	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	100,866	0.05
119,369	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	119,985	0.06
73,460	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	76,057	0.04
336,959	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	348,662	0.17
36,609	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	37,903	0.02
267,338	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	276,614	0.13
246,354	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	253,971	0.12

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
43,093	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2043	44,616	0.02
106,639	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2044	110,442	0.05
270,181	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	279,902	0.13
881,688	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2045	965,620	0.46
105,728	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	115,842	0.06
44,405	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2045	46,002	0.02
28,367	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2045	29,388	0.01
30,088	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2045	31,190	0.02
52,743	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2045	54,657	0.03
23,289	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2045	24,141	0.01
26,570	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2045	27,535	0.01
75,241	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2046	77,972	0.04
580,779	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	601,310	0.28
969,055	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	1,009,672	0.48
14,000,000	Federal National Mortgage Association (FNMA) TBA ^(a)	USD	4.000%	13/12/2046	14,783,125	6.98
4,906	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	5,794	0.00
961	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	1,126	0.00
14,962	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	17,607	0.01
6,000	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	6,816	0.00
4,515	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	5,138	0.00
6,412	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	7,281	0.00
11,066	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	12,582	0.01
6,809	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	7,741	0.00
5,321	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	6,055	0.00
5,914	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	6,730	0.00
4,377	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,979	0.00
5,615	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	6,380	0.00
4,500	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	5,111	0.00
6,499	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	7,400	0.00
4,889	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	5,572	0.00
48,044	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	54,736	0.03
5,997	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	6,820	0.00
45,705	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	52,117	0.03
42,710	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	48,688	0.02
24,365	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	27,033	0.01
337,686	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	374,476	0.18
1,633,186	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,737,620	0.82
815,519	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	867,668	0.41
1,513,261	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	1,607,978	0.76
1,534,852	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	1,632,039	0.77
1,651,600	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	1,756,180	0.83
847,609	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	901,280	0.43
7,999,996	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	8,506,558	4.02
3,843,660	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	4,087,643	1.93
929,802	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2046	988,123	0.47
999,901	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2046	1,062,902	0.50
4,000,000	Government National Mortgage Association (GNMA) TBA ^(a)	USD	4.000%	20/12/2046	4,246,875	2.01
					58,985,914	27.86
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					58,985,914	27.86
(cost USD 59,240,943)						
Non-Agencies Asset Backed Obligations – 10.56%						
Cayman Islands						
1,150,000	Acis CLO Ltd. 2013-1X "ACOM" ^(c)	USD	2.109%	18/04/2024	1,139,150	0.54
2,000,000	Apidos CLO X 2012-10A "A" 144A ^{(d)(c)}	USD	2.307%	30/10/2022	2,000,065	0.95
337,576	Burr Ridge CLO Plus LLC 2006-1A "A1T" 144A ^{(d)(c)}	USD	1.113%	27/03/2023	337,124	0.16
1,500,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A ^{(d)(c)}	USD	2.243%	17/07/2028	1,504,421	0.71
450,000	Hildene CLO II Ltd. 2014-2X "A" ^(c)	USD	2.328%	19/07/2026	449,937	0.21
1,800,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A ^{(d)(c)}	USD	2.531%	20/07/2028	1,804,982	0.85
1,000,000	Symphony CLO XI Ltd. 2013-11A "A" 144A ^{(d)(c)}	USD	2.180%	17/01/2025	998,716	0.47
					8,234,395	3.89
United Kingdom						
151,408	Leek Finance Number Eighteen Plc. "A2B" ^(c)	USD	1.121%	21/09/2038	163,112	0.08

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States						
8,518	Bank of America Commercial Mortgage Trust 2006-3 "A4" ^(c)	USD	5.889%	10/07/2044	8,539	0.00
798,344	Citigroup Commercial Mortgage Trust 2008-C7 "A1A" ^(c)	USD	6.247%	10/12/2049	817,802	0.39
447,075	COMM 2007-C9 Mortgage Trust "A1A" ^(c)	USD	6.007%	10/12/2049	454,458	0.22
152,220	Credit Suisse Commercial Mortgage Trust 2007-C1 "A1A"	USD	5.361%	15/02/2040	152,074	0.07
6,930	Credit Suisse First Boston Mortgage Securities Corp. 2003-19 "1A2"	USD	5.250%	25/07/2033	143	0.00
80,643	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X" ^{(c)(b)}	USD	0.000%	25/07/2033	0	0.00
1,079,382	ECMC Group Student Loan Trust 2016-1A "A" 144A ^{(d)(c)}	USD	1.942%	26/07/2066	1,077,328	0.51
65,628	GMACM Home Equity Loan Trust 2007-HE3 "1A1" ^(c)	USD	7.000%	25/09/2037	66,096	0.03
145,428	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(c)	USD	6.744%	25/09/2037	147,897	0.07
95,226	Goal Capital Funding Trust 2007-1 "A3" ^(c)	USD	0.947%	25/09/2028	94,665	0.04
1,715,817	GS Mortgage Securities Trust 2007-GG10 "A4" ^(c)	USD	5.988%	10/08/2045	1,732,750	0.82
769,034	LB Commercial Mortgage Trust 2007-C3 "A1A" ^(c)	USD	6.071%	15/07/2044	781,869	0.37
241,402	Mississippi Higher Education Assistance Corp. 2014-1 "A1" ^(c)	USD	1.264%	25/10/2035	235,113	0.11
1,000,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(d)(c)}	USD	1.630%	10/09/2018	1,000,000	0.47
1,000,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(d)(c)}	USD	1.830%	10/03/2019	1,000,000	0.47
650,000	Navient Student Loan Trust 2016-2 "A2" 144A ^{(d)(c)}	USD	1.584%	25/06/2065	654,537	0.31
2,064,022	Navient Student Loan Trust 2016-5A "A" 144A ^{(d)(c)}	USD	1.834%	25/06/2065	2,097,143	0.99
1,000,000	Navient Student Loan Trust 2016-7A "A" 144A ^{(d)(c)}	USD	1.670%	25/03/2066	1,008,039	0.48
519,761	Nelnet Student Loan Trust 2006-2 "A5" ^(c)	USD	0.982%	25/01/2030	512,736	0.24
370,732	Nelnet Student Loan Trust 2012-5A "A" 144A ^{(d)(c)}	USD	1.184%	27/10/2036	358,346	0.17
1,041,378	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(d)(c)}	USD	1.734%	25/09/2065	1,043,129	0.49
436,061	SLM Student Loan Trust 2006-2 "A5" ^(c)	USD	0.992%	25/07/2025	434,949	0.21
282,773	Utah State Board of Regents 2015-1 "A" ^(c)	USD	1.192%	25/02/2043	272,253	0.13
					13,949,866	6.59
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 22,553,864)					22,347,373	10.56
Supranationals – 0.09%						
200,000	Inter-American Development Bank	USD	1.000%	27/02/2018	198,784	0.09
TOTAL SUPRANATIONALS (cost USD 199,511)					198,784	0.09
Municipal Bonds – 0.47%						
United States						
300,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	370,179	0.18
225,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	245,290	0.12
120,000	State of California	USD	7.500%	01/04/2034	170,914	0.08
45,000	State of California	USD	7.625%	01/03/2040	66,853	0.03
125,000	State of Illinois	USD	7.350%	01/07/2035	136,565	0.06
					989,801	0.47
TOTAL MUNICIPAL BONDS (cost USD 910,488)					989,801	0.47
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 108,039,876)					107,361,916	50.71

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 1.16%						
United Kingdom						
400,000	BAT International Finance Plc. 144A ^(d)	USD	2.750%	15/06/2020	402,777	0.19
United States						
500,000	EMD Finance LLC 144A ^(d)	USD	2.950%	19/03/2022	501,483	0.24
200,000	Hewlett Packard Enterprise Co. 144A ^(d)	USD	5.150%	15/10/2025	205,327	0.10
500,000	International Lease Finance Corp. 144A ^(d)	USD	7.125%	01/09/2018	542,500	0.25
160,000	Northwestern Mutual Life Insurance Co. 144A ^(d)	USD	6.063%	30/03/2040	198,280	0.09
300,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	4.250%	17/01/2023	313,675	0.15
300,000	Reliance Standard Life Global Funding II 144A ^(d)	USD	2.500%	15/01/2020	298,710	0.14
					2,059,975	0.97
TOTAL CORPORATE BONDS (cost USD 2,437,932)					2,462,752	1.16
Non-Agencies Asset Backed Obligations – 0.86%						
Canada						
1,000,000	Golden Credit Card Trust 2016-5A "A" 144A ^(d)	USD	1.600%	15/09/2021	1,000,018	0.47
United States						
105,305	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" ^{(c)(h)}	USD	0.000%	25/08/2033	0	0.00
32,554	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2" ^(c)	USD	2.828%	25/03/2033	33,377	0.01
157,959	HarborView Mortgage Loan Trust 2005-16 "2A1A" ^(c)	USD	0.802%	19/01/2036	105,016	0.05
66,822	Impac CMB Trust 2004-10 "2A" ^(c)	USD	1.232%	25/03/2035	58,393	0.03
66,869	Impac CMB Trust 2004-8 "1A" ^(c)	USD	1.312%	25/10/2034	58,151	0.03
63,471	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" ^(c)	USD	0.123%	25/08/2033	387	0.00
12,329	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" ^(c)	USD	0.320%	25/07/2033	141	0.00
550,000	Station Place Securitization Trust 2015-2 "A" 144A ^{(d)(c)}	USD	1.585%	15/05/2018	550,000	0.26
15,594	Structured Adjustable Rate Mortgage Loan Trust 2004-1 "3A3" ^(c)	USD	3.051%	25/02/2034	15,890	0.01
					821,355	0.39
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,888,100)					1,821,373	0.86
ASSET BACKED OBLIGATIONS (cost USD 1,888,100)					1,821,373	0.86
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,326,032)					4,284,125	2.02
Time Deposits – 0.32%						
Netherlands						
666,498	Rabobank Nederland USD Time Deposit	USD	0.320%	01/12/2016	666,498	0.32
TOTAL TIME DEPOSITS (cost USD 666,498)					666,498	0.32
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 229,230,327)					227,227,755	107.33
Covered Forward Mortgage Backed Securities – (0.97%)						
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		3.500%		(2,060,625)	(0.97)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (2,060,313))					(2,060,625)	(0.97)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – 0.06%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
2	Euro BTP Italian Government Bond Futures 08/12/2016	Long	286,061	1,388	0.00
(4)	Euro OAT Futures 08/12/2016	Short	(648,471)	12,654	0.01
6	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	835,992	5,501	0.00
			473,582	19,543	0.01
GBP					
16	90-Day Sterling Futures 15/03/2017	Long	2,479,143	16	0.00
USD					
(7)	90-Day Eurodollar Futures 18/06/2018	Short	(1,722,700)	7,196	0.00
(7)	90-Day Eurodollar Futures 17/09/2018	Short	(1,720,950)	9,188	0.00
(7)	90-Day Eurodollar Futures 17/12/2018	Short	(1,719,025)	10,238	0.00
(7)	90-Day Eurodollar Futures 18/03/2019	Short	(1,717,713)	11,025	0.01
(7)	90-Day Eurodollar Futures 17/06/2019	Short	(1,716,313)	11,725	0.01
(7)	90-Day Eurodollar Futures 16/09/2019	Short	(1,715,087)	11,988	0.01
(7)	90-Day Eurodollar Futures 16/12/2019	Short	(1,713,687)	12,512	0.01
(7)	90-Day Eurodollar Futures 16/03/2020	Short	(1,712,637)	12,862	0.01
2	US Treasury Bond Ultra Long Futures 22/03/2017	Long	270,531	1,185	0.00
71	US Treasury Long Bond Futures 22/03/2017	Long	10,847,469	76,481	0.03
14	US Treasury Notes 10YR Futures 22/03/2017	Long	1,751,531	4,812	0.00
30	US Treasury Notes 2YR Futures 31/03/2017	Long	6,506,719	2,182	0.00
97	US Treasury Notes 5YR Futures 31/03/2017	Long	11,458,125	1,396	0.00
			17,096,263	172,790	0.08
UNREALISED GAIN ON FUTURES CONTRACTS				192,349	0.09

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
64	Australian Treasury Bonds 3YR Futures 15/12/2016	Long	5,311,415	(19,461)	(0.01)
EUR					
9	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	1,538,035	(5,437)	(0.00)
10	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	1,726,097	(11,986)	(0.01)
			3,264,132	(17,423)	(0.01)
GBP					
16	90-Day Sterling Futures 21/06/2017	Long	2,478,396	(202)	(0.00)
16	90-Day Sterling Futures 20/09/2017	Long	2,477,401	(482)	(0.00)
16	90-Day Sterling Futures 20/12/2017	Long	2,476,156	(763)	(0.00)
			7,431,953	(1,447)	(0.00)
USD					
(12)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(1,959,375)	(21,489)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(59,820)	(0.03)

Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	659,000	NZD	682,783	21/12/2016	4,154	0.00
CAD	204,784	EUR	138,612	21/12/2016	5,633	0.00
CHF	1,262,351	EUR	1,160,476	21/12/2016	10,924	0.01
EUR	455,626	JPY	52,253,077	21/12/2016	22,848	0.01
GBP	1,477,730	EUR	1,668,419	21/12/2016	70,541	0.03
GBP	80,130	SEK	872,133	21/12/2016	5,098	0.00
NOK	19,792,498	EUR	2,161,722	21/12/2016	32,400	0.02
NZD	696,364	AUD	656,000	21/12/2016	7,707	0.00
USD	5,080,454	AUD	6,751,862	21/12/2016	74,090	0.03
USD	5,968,475	CAD	7,925,906	21/12/2016	59,022	0.03
USD	500,000	CHF	492,261	21/12/2016	15,654	0.01
USD	3,847,804	EUR	3,512,194	21/12/2016	121,771	0.06
USD	4,615,064	GBP	3,676,161	21/12/2016	36,333	0.02
USD	5,140,130	JPY	541,974,787	21/12/2016	363,584	0.17
USD	586,689	NOK	4,764,939	21/12/2016	26,780	0.01
USD	4,078,876	NZD	5,639,100	21/12/2016	77,551	0.04
USD	275,637	SEK	2,479,387	21/12/2016	6,400	0.00

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Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	239,887	SGD	327,554	21/12/2016	10,828	0.01
USD	228,933	TWD	7,232,003	21/12/2016	1,845	0.00
USD	1,426,027	EUR	1,290,449	22/12/2016	56,920	0.03
USD	384,979	GBP	307,915	06/01/2017	1,241	0.00
USD	210,572	JPY	22,890,713	11/01/2017	8,562	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **1,019,886** **0.48**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	56,339	USD	42,239	09/12/2016	(240)	(0.00)
USD	236,421	TWD	7,527,920	14/12/2016	(54)	(0.00)
SEK	654,000	USD	72,483	15/12/2016	(1,497)	(0.00)
AUD	3,933,406	USD	2,947,883	21/12/2016	(31,345)	(0.02)
CAD	7,030,368	USD	5,308,628	21/12/2016	(66,876)	(0.03)
CHF	324,538	USD	332,000	21/12/2016	(12,679)	(0.01)
EUR	305,000	CAD	439,471	21/12/2016	(4,094)	(0.00)
EUR	1,181,419	CHF	1,280,812	21/12/2016	(6,871)	(0.00)
EUR	645,989	GBP	569,941	21/12/2016	(24,552)	(0.01)
EUR	1,551,553	NOK	14,141,369	21/12/2016	(15,677)	(0.01)
EUR	2,041,993	SEK	20,043,093	21/12/2016	(10,164)	(0.01)
EUR	6,167,291	USD	6,796,126	21/12/2016	(253,341)	(0.12)
GBP	1,944,311	USD	2,438,568	21/12/2016	(16,891)	(0.01)
JPY	17,810,822	AUD	217,588	21/12/2016	(4,366)	(0.00)
JPY	8,797,818	GBP	62,555	21/12/2016	(377)	(0.00)
JPY	534,119,841	USD	5,112,182	21/12/2016	(404,862)	(0.19)
NOK	5,222,956	USD	618,736	21/12/2016	(5,008)	(0.00)
NZD	5,111,394	USD	3,680,032	21/12/2016	(53,150)	(0.03)
SEK	65,239,116	EUR	6,791,625	21/12/2016	(120,804)	(0.06)
SEK	2,851,538	NOK	2,719,000	21/12/2016	(9,850)	(0.00)
SEK	4,691,272	USD	532,059	21/12/2016	(22,632)	(0.01)
SGD	328,215	USD	236,616	21/12/2016	(7,095)	(0.00)
GBP	277,843	USD	347,381	06/01/2017	(1,120)	(0.00)
AUD	121,301	USD	90,566	12/01/2017	(670)	(0.00)
USD	113,504	TWD	3,620,200	12/01/2017	(137)	(0.00)
SEK	7,281,882	EUR	746,049	22/03/2017	(294)	(0.00)
USD	1,264,481	CAD	1,694,445	22/03/2017	(299)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(1,074,945)** **(0.51)**

Swap Contracts – 0.03%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
170,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	1,834	0.00
140,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2023	2,454	0.00
310,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	3,422	0.00
680,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	20,136	0.01
440,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	16,572	0.01
5,790,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	2,842	0.00
230,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	16,006	0.01
80,710,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	14,261	0.01
13,640,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	1,524	0.00
25,650,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	1,298	0.00
18,360,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	14,377	0.01
11,180,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	37,884	0.02
3,870,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	3,390	0.00
4,290,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	111,101	0.05

UNREALISED GAIN ON INTEREST RATE SWAPS **247,101** **0.12**

Credit Default Swaps						
100,000	Floating (CMBX.NA.AAA.8 Index)	Fixed 0.500%	USD	17/10/2057	2,903	0.00
500,000	Floating (CMBX.NA.AAA.8 Index)	Fixed 0.500%	USD	17/10/2057	9,984	0.01
100,000	Floating (CMBX.NA.AAA.8 Index)	Fixed 0.500%	USD	17/10/2057	2,326	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **15,213** **0.01**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **262,314** **0.13**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
450,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(24,932)	(0.01)
3,370,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(3,961)	(0.00)
5,130,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(46,795)	(0.02)
330,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/08/2024	(6,066)	(0.01)
900,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/12/2026	(26,820)	(0.01)
15,625,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(32,585)	(0.02)
5,930,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(1,442)	(0.00)
1,270,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(21,689)	(0.01)
360,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(46,474)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(210,764)	(0.10)
Credit Default Swaps						
1,090,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(1,278)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(1,278)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(212,042)	(0.10)
MARKET VALUE OF INVESTMENTS (cost USD 227,170,015)					225,294,872	106.42
OTHER ASSETS AND LIABILITIES					(13,594,228)	(6.42)
SHAREHOLDERS' EQUITY					211,700,644	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 229,230,327)	227,227,755	107.33
Market value of covered forward mortgage backed securities (cost USD 2,060,313)	(2,060,625)	(0.97)
Unrealised gain on futures contracts	192,349	0.09
Unrealised loss on futures contracts	(59,820)	(0.03)
Unrealised gain on forward currency contracts	1,019,886	0.48
Unrealised loss on forward currency contracts	(1,074,945)	(0.51)
Unrealised gain on swap contracts	262,314	0.13
Unrealised loss on swap contracts	(212,042)	(0.10)
Other Assets and Liabilities	(13,594,228)	(6.42)
Shareholders' Equity	211,700,644	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Agencies and Non-Agencies Asset Backed Obligations, Supranationals, Municipal Bonds, Time Deposits and Covered Forward Mortgage Backed Securities are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, Standard Chartered Bank, State Street Bank London and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse Debt Capital Markets and Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 0.21% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

^(h) Valuation of this security is determined by the Valuer. See Note 4.

⁽ⁱ⁾ These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 19.65%						
United States						
35,000,000	United States Treasury Bill	USD	0.307%	12/01/2017	34,986,910	9.39
34,200,000	United States Treasury Bill	USD	0.521%	13/04/2017	34,134,986	9.16
500,000	United States Treasury Bill	USD	0.556%	27/04/2017	498,882	0.14
300,000	United States Treasury Bill	USD	0.572%	04/05/2017	299,278	0.08
2,928,067	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	2,878,328	0.77
335,073	United States Treasury Inflation Indexed Bonds	USD	2.125%	15/02/2040	419,425	0.11
					73,217,809	19.65
TOTAL GOVERNMENT BONDS (cost USD 73,298,021)					73,217,809	19.65
Mutual Funds – 9.51%						
Ireland						
35,453,641	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				35,453,641	9.51
TOTAL MUTUAL FUNDS (cost USD 35,453,641)					35,453,641	9.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 108,751,662)					108,671,450	29.16
Transferable securities dealt in another regulated market						
Government Bonds – 0.12%						
United States						
458,096	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	456,236	0.12
TOTAL GOVERNMENT BONDS (cost USD 469,843)					456,236	0.12
Agencies Asset Backed Obligations – 87.30%						
United States						
49	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	49	0.00
44	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	45	0.00
1	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	1	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	9	0.00
23	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	23	0.00
15	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	15	0.00
61	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	62	0.00
34	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	34	0.00
18	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	19	0.00
19	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	19	0.00
16	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	16	0.00
65	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	66	0.00
60	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	62	0.00
27	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	28	0.00
134	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	138	0.00
31	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	31	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	36	0.00
18	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	19	0.00
143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	143	0.00
30	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	31	0.00
116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	119	0.00
157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	161	0.00
50	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	51	0.00
32	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2017	32	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	55	0.00
203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	204	0.00
73	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	75	0.00
91	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	93	0.00
243	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	249	0.00
86	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	88	0.00
240	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	246	0.00
359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	369	0.00
312	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	319	0.00
50	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2017	52	0.00
4,577	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/05/2017	4,608	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
46	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	47	0.00
99	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	101	0.00
83	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	86	0.00
213	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	218	0.00
133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	137	0.00
206	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	211	0.00
167	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	171	0.00
81	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	83	0.00
218	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	223	0.00
145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	149	0.00
314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	322	0.00
358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	367	0.00
2,448	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,510	0.00
277	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	284	0.00
444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	456	0.00
89	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	91	0.00
119	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	122	0.00
131	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	134	0.00
423	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	434	0.00
988	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,014	0.00
370	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	380	0.00
339	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	348	0.00
275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	282	0.00
62	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	64	0.00
116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	119	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	54	0.00
208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	213	0.00
602	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	617	0.00
1,071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2017	1,081	0.00
310	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	318	0.00
113	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	116	0.00
87	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	89	0.00
267	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	274	0.00
759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	779	0.00
157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	161	0.00
623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	638	0.00
434	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	445	0.00
267	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	274	0.00
459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	471	0.00
303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	310	0.00
1,159	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,189	0.00
587	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	602	0.00
347	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	355	0.00
219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	225	0.00
98	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	101	0.00
333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	341	0.00
790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	810	0.00
362	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	372	0.00
349	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	358	0.00
278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	285	0.00
713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	732	0.00
708	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	726	0.00
956	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	980	0.00
278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	285	0.00
1,005	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,031	0.00
333	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	342	0.00
770	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	789	0.00
676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	694	0.00
149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	153	0.00
68	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	69	0.00
3,986	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	4,088	0.00
388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	398	0.00
298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	305	0.00
841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	863	0.00
359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	368	0.00
655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	671	0.00
2,791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,862	0.00
299	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	306	0.00
413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	424	0.00
252	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	258	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
688	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	706	0.00
428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	438	0.00
604	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	619	0.00
479	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	491	0.00
964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	989	0.00
892	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	915	0.00
627	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	643	0.00
470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	482	0.00
420	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	431	0.00
1,205	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,236	0.00
5,157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2017	5,214	0.00
195	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	200	0.00
249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	255	0.00
327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	336	0.00
178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	183	0.00
459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	471	0.00
437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	448	0.00
676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	694	0.00
484	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	496	0.00
1,068	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,095	0.00
704	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	722	0.00
246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	252	0.00
958	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	983	0.00
377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	387	0.00
177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	182	0.00
282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	289	0.00
547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	561	0.00
228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	234	0.00
598	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	614	0.00
785	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	805	0.00
177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	182	0.00
383	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	392	0.00
374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	381	0.00
160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	163	0.00
187	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	191	0.00
291	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	297	0.00
182	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	186	0.00
319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	327	0.00
15	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	15	0.00
177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	182	0.00
336	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	345	0.00
402	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	410	0.00
340	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	349	0.00
847	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	868	0.00
145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	149	0.00
1,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,054	0.00
997	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,023	0.00
443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	455	0.00
501	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	514	0.00
484	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	496	0.00
631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	643	0.00
56	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	57	0.00
796	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	816	0.00
570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	585	0.00
510	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	523	0.00
650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	666	0.00
783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	804	0.00
415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	425	0.00
5,714	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2018	5,816	0.00
658	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	675	0.00
243	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	250	0.00
628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	642	0.00
90	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	92	0.00
196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	200	0.00
270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	276	0.00
588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	603	0.00
565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	577	0.00
72	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	73	0.00
175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	179	0.00
124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	125	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	794	0.00
136	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	139	0.00
2,142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,197	0.00
778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	791	0.00
1,350	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,376	0.00
921	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	940	0.00
1,508	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,537	0.00
1,246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,269	0.00
911	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	934	0.00
142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	145	0.00
446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	455	0.00
262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	269	0.00
1,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,032	0.00
335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	342	0.00
744	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	760	0.00
995	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,014	0.00
685	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	698	0.00
555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	570	0.00
791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	808	0.00
617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	633	0.00
235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	241	0.00
121	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	124	0.00
401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	411	0.00
7,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	7,192	0.00
598	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	609	0.00
1,285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,318	0.00
475	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	487	0.00
464	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	474	0.00
129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	132	0.00
119	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	122	0.00
317	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	325	0.00
448	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	459	0.00
598	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	613	0.00
146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	148	0.00
315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	321	0.00
473	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	485	0.00
121	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	124	0.00
160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	164	0.00
455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	465	0.00
273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	280	0.00
1,176	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,206	0.00
855	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	873	0.00
1,029	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,055	0.00
752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	771	0.00
1,205	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,230	0.00
956	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	980	0.00
264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	271	0.00
365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	375	0.00
468	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	480	0.00
994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,019	0.00
627	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	640	0.00
699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	714	0.00
693	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	711	0.00
760	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	780	0.00
777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	797	0.00
1,120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,149	0.00
898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	921	0.00
479	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	491	0.00
1,386	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,415	0.00
1,697	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,741	0.00
817	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	838	0.00
534	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	545	0.00
54	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	55	0.00
479	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	491	0.00
904	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	923	0.00
1,175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,201	0.00
1,208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,239	0.00
1,665	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,702	0.00
394	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	404	0.00
454	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	466	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
169	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	173	0.00
573	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	587	0.00
503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	513	0.00
120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	124	0.00
272	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	279	0.00
172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	176	0.00
453	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	463	0.00
428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	437	0.00
354	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	363	0.00
128	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	131	0.00
559	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	573	0.00
614	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	628	0.00
353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	362	0.00
103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	105	0.00
930	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	954	0.00
278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	284	0.00
887	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	909	0.00
711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	726	0.00
648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	663	0.00
304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	310	0.00
172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	176	0.00
394	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	402	0.00
794	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	814	0.00
544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	557	0.00
170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	175	0.00
457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	468	0.00
1,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,050	0.00
748	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	766	0.00
24	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	24	0.00
445	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	454	0.00
1,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,081	0.00
617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	633	0.00
318	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	325	0.00
944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	963	0.00
920	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	939	0.00
1,584	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,616	0.00
1,221	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,252	0.00
1,794	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,840	0.00
1,234	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,265	0.00
1,381	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,416	0.00
74	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	75	0.00
1,016	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,038	0.00
132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	133	0.00
27	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	27	0.00
696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	713	0.00
646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	660	0.00
440	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	451	0.00
438	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	445	0.00
595	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	610	0.00
280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	286	0.00
1,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,098	0.00
1,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,342	0.00
520	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	533	0.00
1,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,127	0.00
435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	444	0.00
772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	791	0.00
352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	361	0.00
199	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	204	0.00
226	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	231	0.00
461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	473	0.00
882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	903	0.00
822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	839	0.00
615	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	631	0.00
884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	904	0.00
472	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	484	0.00
422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	432	0.00
1,020	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,047	0.00
655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	672	0.00
6,604	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	6,773	0.00
1,657	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,699	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
3,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	4,047	0.00
2,233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,290	0.00
783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	803	0.00
555	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	567	0.00
216	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	221	0.00
1,002	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	1,026	0.00
407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	417	0.00
1,907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	1,954	0.00
682	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	698	0.00
2,639	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	2,707	0.00
1,482	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	1,521	0.00
874	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	898	0.00
1,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	1,996	0.00
1,872	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	1,918	0.00
1,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	1,473	0.00
5,977	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	6,117	0.00
451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	463	0.00
346	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	354	0.00
824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	846	0.00
694	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	713	0.00
762	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	781	0.00
5,959	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2018	6,155	0.00
55,328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	56,885	0.02
1,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	1,086	0.00
1,082	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	1,110	0.00
8,580	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2018	8,850	0.00
749	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	771	0.00
565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	583	0.00
518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	533	0.00
1,204	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	1,242	0.00
971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	997	0.00
2,417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	2,491	0.00
1,968	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	2,019	0.00
968	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	992	0.00
1,376	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	1,415	0.00
1,130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	1,159	0.00
536	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	550	0.00
2,032	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	2,092	0.00
1,215	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	1,253	0.00
638	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	654	0.00
2,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	2,322	0.00
567	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	585	0.00
2,755	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	2,839	0.00
618	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	634	0.00
1,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	1,555	0.00
842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	864	0.00
1,207	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	1,238	0.00
785	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	805	0.00
948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	972	0.00
764	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	784	0.00
1,584	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	1,624	0.00
759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	783	0.00
4,972	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/01/2019	5,175	0.00
281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	291	0.00
1,829	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/02/2019	1,842	0.00
4,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2019	5,034	0.00
13,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2019	13,544	0.00
977	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2020	990	0.00
4,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	4,221	0.00
4,545	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2021	4,661	0.00
2,699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	2,875	0.00
149,092	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	166,331	0.05
84,989	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	95,161	0.03
469,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	48,857	0.01
43,521	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	47,079	0.01
268,303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	300,789	0.08
20,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/04/2031	23,201	0.01
235,259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	269,222	0.07
418,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	476,873	0.13
583,541	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2033	658,600	0.18

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
2,432	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/07/2033	2,637	0.00
109,611	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	3.000%	01/08/2033	113,319	0.03
9,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	10,166	0.00
3,407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	3,679	0.00
14,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	15,422	0.00
3,395	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	3,666	0.00
18,631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	20,209	0.01
3,679	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	3,993	0.00
11,701	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	12,692	0.00
3,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	4,102	0.00
14,441	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	15,660	0.00
42,523	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	46,023	0.01
8,755	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	9,479	0.00
9,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	10,113	0.00
10,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	11,187	0.00
3,602	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,901	0.00
12,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	14,011	0.00
5,794	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	6,257	0.00
3,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,548	0.00
3,399	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,670	0.00
14,035	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	15,219	0.00
2,520	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,732	0.00
1,763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	1,911	0.00
4,803	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,210	0.00
2,051	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,224	0.00
4,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	4,486	0.00
20,240	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	21,950	0.01
5,695	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	6,154	0.00
5,199	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,637	0.00
18,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	20,362	0.01
12,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	14,033	0.00
7,305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	7,889	0.00
46,219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	50,128	0.01
28,915	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	31,355	0.01
3,120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,384	0.00
11,073	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2033	11,963	0.00
12,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2033	13,713	0.00
4,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	4,916	0.00
382,044	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.750%	01/07/2034	402,638	0.11
160,668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/04/2035	181,433	0.05
1,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	1,098	0.00
2,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	2,621	0.00
39,031	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	42,416	0.01
349,971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	388,768	0.11
162,824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	182,604	0.05
132,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2036	149,381	0.04
531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2036	610	0.00
492,476	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	547,743	0.15
358,462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	398,201	0.11
476,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2037	558,242	0.15
14,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	15,712	0.01
515,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/06/2038	588,571	0.16
24,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	26,949	0.01
7,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	8,512	0.00
1,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,504	0.00
3,142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	3,392	0.00
531,875	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	620,910	0.17
4,923	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	5,321	0.00
12,313	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	13,318	0.00
19,123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	20,678	0.01
3,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,406	0.00
701	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	757	0.00
1,121	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,213	0.00
2,967	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,212	0.00
11,580	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	12,511	0.00
41,051	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	44,432	0.01
65,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	71,096	0.02
8,965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	9,922	0.00
283,869	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.562%	15/07/2039	48,718	0.01
5,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	6,354	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
302,042	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/04/2040	344,233	0.09
18,512	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	19,606	0.01
6,450	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	6,985	0.00
137,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	146,028	0.04
80,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	85,419	0.02
87,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	94,694	0.03
6,126	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	6,645	0.00
3,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	4,065	0.00
6,687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	7,240	0.00
96,363	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	106,443	0.03
5,097	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	5,517	0.00
10,661	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	11,512	0.00
9,737	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	10,550	0.00
42,550	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	46,177	0.01
56,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	61,354	0.02
15,261	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	16,176	0.01
31,650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	34,340	0.01
4,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	5,280	0.00
275,519	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	285,399	0.08
815,443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	884,628	0.24
57,878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	58,133	0.02
52,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	52,826	0.02
26,976	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	27,095	0.01
130,977	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	136,042	0.04
52,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	52,364	0.01
105,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	108,936	0.03
200,687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	207,351	0.06
129,304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	133,598	0.04
121,746	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	122,435	0.03
292,571	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	294,228	0.08
15,035	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	15,120	0.00
35,666	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	35,868	0.01
740,835	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	745,031	0.20
336,308	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	347,474	0.09
78,080	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	78,523	0.02
65,863	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	66,236	0.02
41,050	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	41,282	0.01
289,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	290,992	0.08
27,732	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	27,889	0.01
52,391	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	52,688	0.01
46,981	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	47,247	0.01
99,110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	99,672	0.03
42,583	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	42,824	0.01
20,982	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	21,101	0.01
29,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	29,951	0.01
94,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	94,745	0.03
18,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	18,344	0.01
2,337,624	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/04/2043	2,419,623	0.65
2,370,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	2,449,323	0.66
864,958	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	920,876	0.25
593,569	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.562%	15/11/2043	97,776	0.03
1,582,350	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.512%	15/03/2044	284,841	0.08
782,595	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	810,047	0.22
240,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	51,540	0.01
26,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	27,077	0.01
46,820	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	48,564	0.01
102,014	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	105,848	0.03
2,068,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	2,141,942	0.58
1,161,185	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	1,201,917	0.32
1,823,371	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.462%	15/05/2046	365,148	0.10
1,949,546	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	2,030,117	0.55
198	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2017	197	0.00
26,174	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	26,703	0.01
21,350	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	21,782	0.01
14,290	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2018	14,631	0.00
1,708	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2018	1,746	0.00
4,252	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2018	4,366	0.00
23,971	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	24,557	0.01
13,083	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	13,421	0.00
2,350	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2018	2,414	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,726	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2018	1,741	0.00
3,813	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	3,977	0.00
6,558	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	6,853	0.00
6,135	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	6,403	0.00
1,062	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	1,109	0.00
5,584	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	5,856	0.00
1,573	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	1,644	0.00
2,862	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	2,998	0.00
6,606	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	6,903	0.00
5,165	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	5,404	0.00
6,339	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2019	6,647	0.00
45,988	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2020	48,857	0.01
589	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2023	670	0.00
1,803	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2023	2,051	0.00
1,050	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2024	1,194	0.00
9,610	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2028	10,537	0.00
269,809	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2029	308,259	0.08
224,516	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	260,295	0.07
432,184	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	436,725	0.12
2,282	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2031	2,350	0.00
68,687	Federal National Mortgage Association (FNMA)	USD	7.000%	01/02/2032	78,288	0.02
1,364	Federal National Mortgage Association (FNMA)	USD	7.000%	01/05/2032	1,374	0.00
853	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2033	991	0.00
6,935	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2033	7,962	0.00
3,757	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2033	3,865	0.00
7,522	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2033	8,741	0.00
228,893	Federal National Mortgage Association (FNMA) ^(e)	USD	2.775%	01/06/2033	241,218	0.07
3,821	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2033	4,315	0.00
13,217	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	14,629	0.00
25,857	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	28,611	0.01
4,534	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2033	5,237	0.00
12,079	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	13,755	0.00
678	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2033	794	0.00
104,405	Federal National Mortgage Association (FNMA) ^(e)	USD	2.602%	01/12/2033	109,672	0.03
1,071	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2034	1,220	0.00
14,181	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2034	16,334	0.01
13,925	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	15,852	0.01
2,735	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	3,135	0.00
1,965	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2034	2,255	0.00
21,179	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	24,274	0.01
9,114	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2034	10,468	0.00
7,401	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	8,407	0.00
1,007	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	1,154	0.00
18,338	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2034	21,054	0.01
6,295	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2034	7,173	0.00
100,019	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	113,917	0.03
11,037	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2035	12,690	0.00
63,922	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2035	71,694	0.02
4,302	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	4,779	0.00
1,263	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	1,451	0.00
1,441,367	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	1,620,328	0.44
2,178	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	2,496	0.00
4,286	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	4,891	0.00
18,106	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	20,730	0.01
9,428	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	10,810	0.00
7,764	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	8,895	0.00
24,020	Federal National Mortgage Association (FNMA) ^(e)	USD	5.000%	01/02/2036	26,440	0.01
325	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2036	370	0.00
7,836	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	8,936	0.00
512,118	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	555,747	0.15
58,050	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	62,995	0.02
2,184	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2037	2,491	0.00
8,399	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	9,602	0.00
1,160	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	1,323	0.00
6,718	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	7,624	0.00
2,787	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	3,177	0.00
253	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	288	0.00
1,195	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	1,368	0.00
923	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	1,052	0.00
174	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	199	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,129	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	1,287	0.00
656	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	747	0.00
1,314	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	1,500	0.00
2,999	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	3,413	0.00
3,269	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	3,720	0.00
935	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	1,064	0.00
489	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	557	0.00
256	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	292	0.00
1,009	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	1,149	0.00
1,574	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	1,792	0.00
3,297	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	3,752	0.00
467	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	532	0.00
1,788	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	2,035	0.00
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	295	0.00
2,913	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	3,316	0.00
634	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	721	0.00
2,282	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	2,594	0.00
1,980	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	2,252	0.00
876	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	996	0.00
185	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	211	0.00
2,023	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	2,300	0.00
2,358	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	2,681	0.00
3,520	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	3,966	0.00
955	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	1,086	0.00
4,720	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	5,134	0.00
329,902	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	383,362	0.10
7,093	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	7,713	0.00
20,847	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	22,704	0.01
25,844	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	28,155	0.01
37,934	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	41,326	0.01
13,305	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2039	15,166	0.00
19,955	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	21,180	0.01
22,655	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	24,680	0.01
47,874	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	52,155	0.01
10,385	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	11,022	0.00
27,435	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	29,762	0.01
35,296	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	38,227	0.01
11,813	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2039	13,432	0.00
39,064	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	42,471	0.01
13,217	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	14,326	0.00
37,807	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2040	41,647	0.01
10,059	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	10,901	0.00
179,408	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	194,370	0.05
30,199	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	32,842	0.01
11,128	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2040	12,266	0.00
1,508,033	Federal National Mortgage Association (FNMA) ^(e)	USD	4.467%	25/11/2040	268,498	0.07
13,989	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2040	14,421	0.00
12,848	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	13,948	0.00
208,719	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	226,567	0.06
42,085	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	45,671	0.01
16,317	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	17,707	0.01
89,092	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	96,638	0.03
1,070,639	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	1,173,802	0.32
85,206	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	92,438	0.03
31,841	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	34,455	0.01
301,428	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	327,249	0.09
45,918	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	49,815	0.01
330,197	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	358,484	0.10
114,711	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	118,838	0.03
279,785	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	303,534	0.08
1,144,854	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	1,257,515	0.34
26,938	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2041	27,770	0.01
241,551	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	262,055	0.07
888,384	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2041	919,379	0.25
110,436	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	119,837	0.03
72,600	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	75,212	0.02
34,683	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	35,931	0.01
45,681	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	49,544	0.01
116,615	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	126,593	0.03
732,107	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2042	757,880	0.20

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
865,520	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2042	895,347	0.24
992,354	Federal National Mortgage Association (FNMA) ^(e)	USD	5.366%	25/02/2042	173,306	0.05
850,760	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2042	877,101	0.24
1,196,961	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2042	1,238,647	0.33
44,861	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	48,711	0.01
957,157	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	1,039,055	0.28
16,596	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	17,981	0.01
15,244	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	15,775	0.01
28,364	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	29,348	0.01
183,269	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	188,908	0.05
15,046	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	15,580	0.00
111,865	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	115,575	0.03
70,853	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	73,203	0.02
667,114	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	690,244	0.19
27,361	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	28,212	0.01
59,377	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	61,442	0.02
32,813	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	33,823	0.01
681,905	Federal National Mortgage Association (FNMA) ^(e)	USD	6.086%	25/07/2042	127,155	0.03
603,713	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	699,016	0.19
204,075	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2042	210,362	0.06
26,421	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2042	27,336	0.01
203,810	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	204,733	0.06
30,321	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	31,393	0.01
69,431	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	71,733	0.02
28,680	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	29,730	0.01
666,356	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	687,005	0.19
146,484	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	151,663	0.04
20,829	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	21,527	0.01
36,562	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	37,874	0.01
52,194	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	53,887	0.02
137,808	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	160,378	0.04
37,657	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	38,918	0.01
16,916	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	17,003	0.01
22,719	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	22,836	0.01
20,498	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	20,604	0.01
37,698	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	37,893	0.01
83,037	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	86,024	0.02
279,346	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	289,075	0.08
468,921	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	485,238	0.13
26,670	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	26,807	0.01
46,178	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	46,416	0.01
36,541	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	36,729	0.01
100,571	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	101,090	0.03
20,665	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,771	0.01
19,258	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	19,903	0.01
1,705,015	Federal National Mortgage Association (FNMA)	USD	3.500%	25/01/2043	337,528	0.09
68,380	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	68,732	0.02
445,876	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	460,802	0.12
212,593	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	220,109	0.06
45,934	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	47,533	0.01
76,045	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	78,412	0.02
37,478	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	37,671	0.01
18,687	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	18,783	0.01
219,710	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	220,843	0.06
205,294	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	212,552	0.06
280,634	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	290,555	0.08
37,518	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	38,824	0.01
30,571	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	31,636	0.01
39,405	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	40,777	0.01
88,781	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	89,239	0.02
50,116	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	50,375	0.01
22,102	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	22,216	0.01
27,907	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,051	0.01
106,071	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	106,618	0.03
754,301	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	777,657	0.21
107,333	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	107,887	0.03
97,522	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	98,025	0.03
223,339	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	224,490	0.06
34,771	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	35,935	0.01
406,617	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	420,732	0.11

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
169,810	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	175,095	0.05
41,755	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	43,209	0.01
92,293	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	95,507	0.03
41,009	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	41,220	0.01
32,106	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	32,272	0.01
363,877	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	376,740	0.10
36,893	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	38,178	0.01
370,553	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	383,455	0.10
18,575	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	18,671	0.01
375,269	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	388,536	0.11
120,887	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	125,160	0.03
847,787	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	876,168	0.24
492,532	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	507,753	0.14
596,460	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	617,152	0.17
131,941	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	136,533	0.04
41,055	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	42,484	0.01
98,046	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	101,457	0.03
335,338	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	345,744	0.09
24,182	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	24,933	0.01
467,553	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	483,767	0.13
9,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	9,879	0.00
343,461	Federal National Mortgage Association (FNMA) ^(e)	USD	5.516%	25/09/2043	60,649	0.02
963,480	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2043	996,751	0.27
570,347	Federal National Mortgage Association (FNMA) ^(e)	USD	5.516%	25/12/2043	99,256	0.03
26,241	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	27,061	0.01
55,555	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	57,475	0.02
66,073	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	68,739	0.02
27,497	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2044	29,099	0.01
28,422	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	29,400	0.01
31,274	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	32,458	0.01
166,196	Federal National Mortgage Association (FNMA) ^(e)	USD	5.666%	25/01/2045	29,361	0.01
121,973	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2045	126,438	0.03
100,181	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2045	103,848	0.03
24,160	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	25,067	0.01
87,910	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	91,237	0.03
65,311	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	67,701	0.02
21,721	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	22,393	0.01
93,530	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	96,547	0.03
20,751	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	21,395	0.01
5,290,127	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2045	5,793,723	1.56
57,615	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	59,476	0.02
45,413	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	46,906	0.01
461,735	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	480,366	0.13
634,367	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	695,053	0.19
32,352	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	33,612	0.01
54,133	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	55,881	0.02
302,760	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2045	312,146	0.08
532,632	Federal National Mortgage Association (FNMA) ^(e)	USD	5.116%	25/11/2045	91,281	0.03
216,822	Federal National Mortgage Association (FNMA) ^(e)	USD	5.116%	25/11/2045	33,335	0.01
728,811	Federal National Mortgage Association (FNMA) ^(e)	USD	5.666%	25/11/2045	124,568	0.03
941,419	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2045	975,876	0.26
882,131	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	191,544	0.05
371,212	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	386,423	0.10
57,416	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	59,769	0.02
1,742,336	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	1,803,930	0.48
969,055	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	1,009,672	0.27
52,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.500%	13/12/2046	53,576,250	14.38
11,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.000%	13/12/2046	11,615,312	3.12
9,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.500%	13/12/2046	7,569,297	2.03
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.000%	13/12/2046	1,097,891	0.30
67,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.500%	18/01/2047	68,907,929	18.49
19,814	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/06/2023	20,131	0.01
10,204	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/07/2023	10,366	0.00
9,983	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/08/2023	10,143	0.00
26,175	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/09/2023	26,600	0.01
8,642	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/03/2024	8,792	0.00
47,215	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/04/2024	48,044	0.01
25,244	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/04/2024	25,699	0.01
7,903	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/05/2024	8,043	0.00
19,358	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/06/2024	19,704	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
39,344	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/06/2024	40,046	0.01
13,791	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/06/2024	14,041	0.00
20,383	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/07/2024	20,745	0.01
21,954	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/07/2024	22,344	0.01
38,447	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/08/2024	39,152	0.01
19,620	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/08/2024	19,970	0.01
6,808	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/09/2024	6,931	0.00
11,378	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/09/2024	11,583	0.00
22,707	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/11/2024	23,140	0.01
8,800	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/12/2024	8,969	0.00
14,976	Government National Mortgage Association (GNMA) ^(e)	USD	2.500%	20/12/2024	15,380	0.00
15,695	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2025	15,989	0.01
8,850	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2025	9,022	0.00
30,648	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/05/2025	31,243	0.01
81,270	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	91,814	0.03
24,902	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/07/2025	25,386	0.01
10,815	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2026	11,030	0.00
2,658	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	2,895	0.00
586	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/07/2026	599	0.00
4,768	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	5,428	0.00
15,952	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2027	16,300	0.01
14,032	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2027	14,349	0.00
11,073	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2027	11,317	0.00
39,541	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/04/2027	40,423	0.01
46,157	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/04/2027	47,186	0.01
9,270	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/05/2027	9,478	0.00
10,358	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/06/2027	10,591	0.00
4,156	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/11/2027	4,257	0.00
13,730	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/12/2027	14,044	0.00
28,582	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2028	29,244	0.01
2,488	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	2,517	0.00
10,549	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2028	10,794	0.00
12,098	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/03/2028	12,381	0.00
47,975	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/07/2029	49,211	0.01
27,404	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/08/2029	28,087	0.01
5,696	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/09/2029	5,839	0.00
16,886	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/10/2029	17,323	0.01
9,526	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/10/2029	9,772	0.00
13,067	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/11/2029	13,406	0.00
20,805	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/11/2029	21,365	0.01
6,088	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/12/2029	6,253	0.00
1,222	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/12/2029	1,255	0.00
10,072	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2030	10,329	0.00
4,276	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2030	4,381	0.00
25,552	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/03/2030	26,183	0.01
7,010	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/04/2030	7,191	0.00
23,427	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/04/2030	24,034	0.01
3,648	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/05/2030	3,743	0.00
34,437	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/05/2030	35,331	0.01
40,162	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/05/2030	41,209	0.01
7,069	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/06/2030	7,247	0.00
71,179	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/07/2030	73,023	0.02
11,070	Government National Mortgage Association (GNMA) ^(e)	USD	2.125%	20/09/2030	11,347	0.00
22,863	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/10/2030	23,478	0.01
1,697	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,759	0.00
6,429	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	7,608	0.00
5,234	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	5,640	0.00
590	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	683	0.00
1,088	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	1,261	0.00
865	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	999	0.00
1,920	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	2,225	0.00
756	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2035	872	0.00
134,859	Government National Mortgage Association (GNMA) ^(e)	USD	6.118%	20/12/2035	7,884	0.00
1,832	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,104	0.00
1,840	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,114	0.00
1,887	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,175	0.00
1,231	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,415	0.00
1,048	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,203	0.00
3,412	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	3,920	0.00
1,706	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,959	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,956	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,244	0.00
1,145	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,310	0.00
1,898	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,181	0.00
2,271	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,603	0.00
2,112	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,427	0.00
2,928	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	3,362	0.00
2,217	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,542	0.00
1,862	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,141	0.00
1,783	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,050	0.00
4,986	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	5,725	0.00
1,522	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,743	0.00
1,218	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,400	0.00
988	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,137	0.00
407	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	468	0.00
2,648	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	3,045	0.00
1,387	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,593	0.00
7,045	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	8,090	0.00
731	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	837	0.00
1,887	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,170	0.00
1,452	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,668	0.00
477	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	549	0.00
3,479	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	3,995	0.00
1,369	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,574	0.00
4,491	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	5,158	0.00
20,933	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	24,058	0.01
11,944	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	13,701	0.00
14,423	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	16,576	0.01
2,568	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,954	0.00
2,771	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	3,184	0.00
5,620	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,466	0.00
32,936	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	37,843	0.01
1,672	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,923	0.00
888	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,021	0.00
4,850	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,579	0.00
4,598	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,279	0.00
8,774	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	10,091	0.00
714	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	815	0.00
6,857	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	7,879	0.00
5,661	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	6,506	0.00
4,154	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,771	0.00
2,143	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,463	0.00
1,235	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,420	0.00
1,437	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,650	0.00
629	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	723	0.00
860	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	986	0.00
1,536	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,750	0.00
4,539	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,222	0.00
1,567	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,801	0.00
5,856	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	6,728	0.00
2,153	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,469	0.00
1,064	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,224	0.00
1,597	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,837	0.00
9,917	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	11,402	0.00
1,324	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,524	0.00
1,621	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,865	0.00
7,195	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	8,272	0.00
1,323	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,519	0.00
4,618	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,307	0.00
3,009	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,461	0.00
3,245	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,728	0.00
480	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	552	0.00
2,071	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,377	0.00
17,702	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	20,359	0.01
4,307	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,947	0.00
4,215	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,843	0.00
2,458	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,823	0.00
1,254	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,443	0.00
1,148	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,320	0.00
790	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	908	0.00
2,594	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,981	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
36,532	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	41,964	0.01
713	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	820	0.00
262	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	302	0.00
8,844	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	10,163	0.00
15,761	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	18,109	0.01
4,235	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,873	0.00
2,023	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,326	0.00
716	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	823	0.00
6,694	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,686	0.00
12,139	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	13,952	0.00
2,987	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,431	0.00
1,923	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,212	0.00
5,600	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,441	0.00
3,378	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,886	0.00
1,618	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,859	0.00
4,906	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	5,645	0.00
3,169	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,643	0.00
7,058	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	8,116	0.00
1,107	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,272	0.00
1,374	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,580	0.00
3,662	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,209	0.00
5,281	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	6,070	0.00
1,434	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,650	0.00
2,878	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,310	0.00
7,180	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	8,250	0.00
7,534	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	8,667	0.00
879	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,011	0.00
2,287	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,631	0.00
8,702	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	10,008	0.00
6,978	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,029	0.00
1,660	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,910	0.00
2,237	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,568	0.00
9,475	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	10,881	0.00
10,540	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	12,128	0.00
11,874	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	13,612	0.00
2,807	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,226	0.00
20,106	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	23,110	0.01
7,903	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	9,081	0.00
3,115	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,584	0.00
4,212	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,818	0.00
12,289	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	14,070	0.00
7,490	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	8,583	0.00
8,178	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	9,362	0.00
10,050	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	11,514	0.00
7,854	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	8,993	0.00
6,186	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	7,091	0.00
3,084	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	3,529	0.00
4,202	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	4,830	0.00
3,849	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	4,411	0.00
5,109	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	5,855	0.00
8,779	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	10,064	0.00
11,120	Government National Mortgage Association (GNMA) ^(e)	USD	5.548%	20/07/2037	91	0.00
3,804	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	4,358	0.00
22,952	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	26,292	0.01
2,400	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	2,752	0.00
22,252	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	25,504	0.01
5,834	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	6,692	0.00
4,134	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	4,742	0.00
3,266	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	3,741	0.00
7,286	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	8,356	0.00
5,522	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2038	6,334	0.00
112,813	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	130,347	0.04
2,335	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	2,678	0.00
5,127	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	5,889	0.00
100,667	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2039	110,347	0.03
5,211,075	Government National Mortgage Association (GNMA) ^(e)	USD	6.058%	16/01/2040	912,431	0.25
421,246	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	466,012	0.13
26,543	Government National Mortgage Association (GNMA) ^(e)	USD	5.228%	20/01/2040	4,366	0.00
217,074	Government National Mortgage Association (GNMA) ^(e)	USD	6.038%	20/01/2040	30,567	0.01
26,879	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2040	29,464	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
381,139	Government National Mortgage Association (GNMA) ^(e)	USD	5.188%	20/03/2040	62,001	0.02
76,257	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2040	83,587	0.02
66,645	Government National Mortgage Association (GNMA) ^(e)	USD	5.378%	20/07/2040	12,644	0.00
262,799	Government National Mortgage Association (GNMA) ^(e)	USD	5.538%	20/09/2040	39,696	0.01
331,336	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	346,937	0.09
210,819	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	220,174	0.06
276,018	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	38,879	0.01
419,110	Government National Mortgage Association (GNMA) ^(e)	USD	6.158%	16/08/2043	82,342	0.02
133,921	Government National Mortgage Association (GNMA) ^(e)	USD	5.538%	20/09/2043	23,388	0.01
3,904,586	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	4,162,807	1.12
1,188,254	Government National Mortgage Association (GNMA) ^(e)	USD	5.538%	20/02/2044	197,118	0.05
148,308	Government National Mortgage Association (GNMA) ^(e)	USD	5.538%	20/03/2044	27,055	0.01
539,642	Government National Mortgage Association (GNMA) ^(e)	USD	5.038%	20/09/2044	83,809	0.02
1,161,280	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	234,890	0.06
3,054,812	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	519,294	0.14
166,359	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	22,765	0.01
6,144,152	Government National Mortgage Association (GNMA) ^(e)	USD	5.038%	20/04/2045	903,031	0.24
173,500	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	24,264	0.01
2,032,310	Government National Mortgage Association (GNMA) ^(e)	USD	5.038%	20/05/2045	368,041	0.10
256,460	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	36,111	0.01
2,486,361	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	359,297	0.10
6,335,479	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	1,026,002	0.28
2,302,508	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	2,448,303	0.66
1,168,167	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2045	1,254,363	0.34
2,811,034	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	558,752	0.15
189,211	Government National Mortgage Association (GNMA) ^(e)	USD	5.148%	20/08/2045	28,952	0.01
751,734	Government National Mortgage Association (GNMA) ^(e)	USD	5.688%	20/08/2045	129,458	0.04
2,468,863	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,625,192	0.71
1,386,470	Government National Mortgage Association (GNMA) ^(e)	USD	5.638%	20/09/2045	236,204	0.06
787,606	Government National Mortgage Association (GNMA) ^(e)	USD	5.688%	20/09/2045	134,660	0.04
2,057,249	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	2,187,514	0.59
5,999,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	6,375,564	1.71
809,965	Government National Mortgage Association (GNMA) ^(e)	USD	5.088%	20/01/2046	129,624	0.04
1,000,000	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2046	1,062,595	0.29
999,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	1,063,320	0.29
17,999,303	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	19,127,775	5.13
7,586,810	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	8,068,395	2.17
5,999,602	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2046	6,377,624	1.71
5,354,733	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2046	5,690,449	1.53
6,999,503	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2046	7,443,848	2.00
7,644,673	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	8,130,175	2.18
25,000,000	Government National Mortgage Association (GNMA) TBA ^(f)	USD	4.000%	20/12/2046	26,542,969	7.12
					325,387,864	87.30
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 325,386,498)					325,387,864	87.30
Non-Agencies Asset Backed Obligations – 11.19%						
Cayman Islands						
731,868	Acis CLO Ltd. 2014-4A "A" 144A ^{(g)(e)}	USD	2.306%	01/05/2026	730,351	0.20
1,050,000	Anchorage Capital CLO 4 Ltd. 2014-4A "A1A" 144A ^{(g)(e)}	USD	2.340%	28/07/2026	1,050,101	0.28
650,000	Apidos CLO X 2012-10A "A" 144A ^{(g)(e)}	USD	2.307%	30/10/2022	650,021	0.17
2,200,000	Betony CLO Ltd. 2015-1A "AR" 144A ^{(g)(e)}	USD	2.256%	15/04/2027	2,200,000	0.59
408,685	Callidus Debt Partners CLO Fund VI Ltd. "A1T" 144A ^{(g)(e)}	USD	1.142%	23/10/2021	407,204	0.11
1,850,000	Cent CLO 22 Ltd. 2014-22A "A1R" 144A ^{(g)(e)}	USD	2.291%	07/11/2026	1,850,072	0.50
750,000	Cutwater Ltd. 2015-I "A2" 144A ^{(g)(e)}	USD	2.410%	15/07/2027	749,784	0.20
1,250,000	Hildene CLO II Ltd. 2014-2A "A" 144A ^{(g)(e)}	USD	2.328%	19/07/2026	1,249,825	0.34
750,000	Monroe Capital BSL CLO Ltd. 2015-1 "ACOM" 144A ^{(g)(e)}	USD	2.469%	22/05/2027	749,516	0.20
1,800,000	OCF CLO Ltd. 2014-5A "ACOM" 144A ^{(g)(e)}	USD	0.000%	26/04/2026	1,779,257	0.48
345,118	Regatta IV Funding Ltd. 2014-1A "B" 144A ^{(g)(e)}	USD	2.892%	25/07/2026	345,170	0.09
892,088	Silvermore CLO Ltd. 2014-1A "A1" 144A ^{(g)(e)}	USD	2.356%	15/05/2026	886,543	0.24
3,050,000	TICP CLO I Ltd. 2014-1A "A1" 144A ^{(g)(e)}	USD	2.384%	26/04/2026	3,050,179	0.82
2,050,000	Trinitas CLO II Ltd. 2014-2A "ACOM" 144A ^{(g)(e)}	USD	1.629%	15/07/2026	2,026,450	0.54
					17,724,473	4.76

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States						
602,648	Brazos Higher Education Authority, Inc. 2011-1 "A2" ^(e)	USD	1.725%	25/02/2030	602,802	0.16
1,574,164	Citigroup Commercial Mortgage Trust 2007-C6 "A3B" ^(e)	USD	5.900%	10/12/2049	1,573,527	0.42
300,000	COMM 2012-CCRE2 Mortgage Trust 2012-CCRE2 "A4"	USD	3.147%	15/08/2045	312,221	0.08
2,772	Credit Suisse First Boston Mortgage Securities Corp. 2003-19 "1A2"	USD	5.250%	25/07/2033	57	0.00
72,242	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X" ^{(e)(h)}	USD	0.000%	25/07/2033	0	0.00
700,000	Ford Credit Auto Owner Trust 2015-REV1 "A" 144A ^(b)	USD	2.120%	15/07/2026	705,122	0.19
217,660	Goal Capital Funding Trust 2007-1 "A3" ^(e)	USD	0.947%	25/09/2028	216,377	0.06
380,037	KnowledgeWorks Foundation 2010-1 "A" ^(e)	USD	1.880%	25/02/2042	372,606	0.10
4,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 "A5"	USD	3.635%	15/10/2048	4,176,814	1.12
2,050,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(g)(e)}	USD	1.630%	10/09/2018	2,050,000	0.55
2,050,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(g)(e)}	USD	1.830%	10/03/2019	2,050,000	0.55
858,074	Nelnet Student Loan Trust 2006-1 "A5" ^(e)	USD	1.030%	23/08/2027	843,399	0.23
1,113,773	Nelnet Student Loan Trust 2006-2 "A5" ^(e)	USD	0.982%	25/01/2030	1,098,719	0.29
311,664	New Residential Mortgage Loan Trust 2015-1A "A1" 144A ^{(g)(e)}	USD	3.750%	28/05/2052	318,228	0.09
473,354	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(g)(e)}	USD	1.734%	25/09/2065	474,149	0.13
1,950,000	PHEAA Student Loan Trust 2016-2 "A" 144A ^{(g)(e)}	USD	1.505%	25/11/2065	1,952,500	0.52
264,578	Scholar Funding Trust 2010-A "A" 144A ^{(g)(e)}	USD	1.640%	28/10/2041	259,603	0.07
7,108	Securitized Asset Backed Receivables LLC Trust 2004-OP2 "A2" ^(e)	USD	1.292%	25/08/2034	6,683	0.00
1,034,403	SLC Student Loan Trust 2006-2 "A5" ^(e)	USD	0.950%	15/09/2026	1,024,170	0.27
215,777	SLM Student Loan Trust 2006-4 "A5" ^(e)	USD	0.982%	27/10/2025	215,446	0.06
331,365	SLM Student Loan Trust 2014-2 "A2" ^(e)	USD	0.934%	25/10/2021	330,041	0.09
1,510,908	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2" ^(e)	USD	1.765%	25/02/2036	1,397,510	0.38
452,350	Student Loan Consolidation Center Student Loan Trust I 2011-1 "A" 144A ^{(g)(e)}	USD	1.804%	25/10/2027	453,260	0.12
3,550,000	Utah State Board of Regents 2016-1 "A" ^(e)	USD	1.281%	25/09/2056	3,527,121	0.95
					23,960,355	6.43
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 41,915,602)					41,684,828	11.19
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 367,771,943)					367,528,928	98.61
Other Transferable Securities						
Non-Agencies Asset Backed Obligations – 0.40%						
Canada						
1,100,000	Golden Credit Card Trust 2016-5A "A" 144A ^(e)	USD	1.600%	15/09/2021	1,100,020	0.30
United States						
94,336	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" ^{(e)(h)}	USD	0.000%	25/08/2033	0	0.00
630	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1"	USD	6.750%	21/09/2031	653	0.00
50,152	Impac CMB Trust 2004-8 "1A" ^(e)	USD	1.312%	25/10/2034	43,613	0.01
63,471	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" ^(e)	USD	0.123%	25/08/2033	387	0.00
14,384	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" ^(e)	USD	0.320%	25/07/2033	165	0.00
98,801	Sequoia Mortgage Trust 2003-4 "1A2" ^(e)	USD	1.663%	20/07/2033	93,861	0.02
244,153	Wells Fargo Mortgage Backed Securities 2005-AR8 Trust "3A2" ^(e)	USD	3.075%	25/06/2035	252,635	0.07
					391,314	0.10
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,490,262)					1,491,334	0.40
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,490,262)					1,491,334	0.40

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Time Deposits – 15.65%						
Netherlands						
53,148,426	Rabobank Nederland USD Time Deposit	USD	0.320%	01/12/2016	53,148,426	14.26
United Kingdom						
5,195,466	Barclays Bank Plc. Wholesale USD Time Deposit	USD	0.440%	01/12/2016	5,195,466	1.39
TOTAL TIME DEPOSITS (cost USD 58,343,892)					58,343,892	15.65
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 536,357,759)					536,035,604	143.82
Covered Forward Mortgage Backed Securities – (0.27%)						
(9,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		3.000%		(1,000,313)	(0.27)
					(1,000,313)	(0.27)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (862,079))					(1,000,313)	(0.27)
Futures Contracts – 0.01%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
51	US Treasury Long Bond Futures 22/03/2017	Long		7,791,844	55,056	0.01
200	US Treasury Notes 10YR Futures 22/03/2017	Long		25,021,875	27,648	0.01
				32,813,719	82,704	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					82,704	0.02
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(12)	US Treasury Bond Ultra Long Futures 22/03/2017	Short		(1,959,375)	(24,805)	(0.01)
(35)	US Treasury Notes 2YR Futures 31/03/2017	Short		(7,591,172)	(1,879)	(0.00)
(19)	US Treasury Notes 5YR Futures 31/03/2017	Short		(2,244,375)	(1,209)	(0.00)
				(11,794,922)	(27,893)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(27,893)	(0.01)
Share Class Specific Forward Currency Contracts – (0.93%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	384,982	PLN	1,568,009	12/12/2016	11,245	0.00
USD	1,105,981	EUR	1,031,303	22/12/2016	11,815	0.01
USD	727,108	JPY	81,718,171	11/01/2017	5,949	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					29,009	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PLN	25,499,762	USD	6,428,182	12/12/2016	(350,270)	(0.09)
EUR	18,322,626	USD	20,262,354	22/12/2016	(822,883)	(0.22)
GBP	73,157	USD	91,480	06/01/2017	(308)	(0.00)
USD	1,317	GBP	1,060	06/01/2017	(4)	(0.00)
JPY	6,772,481,792	USD	62,105,323	11/01/2017	(2,338,462)	(0.63)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(3,511,927)	(0.94)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – 0.05%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
3,850,000	Floating (CMBX.NA.AAA.7 Index)	Fixed 0.500%	USD	17/01/2047	107,104	0.03
3,000,000	Floating (Citigroup Commercial Mortgage Trust 2014-GC23 "A4")	Fixed 0.500%	USD	17/10/2057	59,498	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					166,602	0.05
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					166,602	0.05
MARKET VALUE OF INVESTMENTS (cost USD 535,495,680)					531,773,786	142.68
OTHER ASSETS AND LIABILITIES					(159,061,653)	(42.68)
SHAREHOLDERS' EQUITY					372,712,133	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 536,357,759)	536,035,604	143.82
Market value of covered forward mortgage backed securities (cost USD (862,079))	(1,000,313)	(0.27)
Unrealised gain on futures contracts	82,704	0.02
Unrealised loss on futures contracts	(27,893)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	29,009	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(3,511,927)	(0.94)
Unrealised gain on swap contracts	166,602	0.05
Other Assets and Liabilities	(159,061,653)	(42.68)
Shareholders' Equity	372,712,133	100.00

Rates disclosed for Government Bonds, Agencies and Non-Agencies Asset Backed Obligations, Covered Forward Mortgage Backed Securities and Time Deposits are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, HSBC Bank Plc., JP Morgan Chase Bank NA London, Royal Bank of Canada, Standard Chartered Bank, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse International and Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 0.03% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

^(g) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(h) Valuation of this security is determined by the Valuer. See Note 4.

⁽ⁱ⁾ These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—CoCos & Capital Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 75.51%						
Australia						
200,000	Australia & New Zealand Banking Group Ltd. 144A ^{(c)(d)}	USD	6.750%	29/12/2049	211,073	0.17
250,000	National Australia Bank Ltd. ^(d)	GBP	7.125%	12/06/2023	336,274	0.28
					547,347	0.45
Belgium						
500,000	Belfius Bank S.A. NV	EUR	3.125%	11/05/2026	530,981	0.44
600,000	KBC Bank NV ^(d)	USD	8.000%	25/01/2023	630,575	0.52
1,600,000	KBC Group NV ^(d)	EUR	5.625%	29/03/2049	1,690,933	1.40
					2,852,489	2.36
Cayman Islands						
1,075,000	Mizuho Financial Group Cayman 3 Ltd.	USD	4.600%	27/03/2024	1,133,597	0.94
Denmark						
404,000	Danske Bank A/S ^(d)	GBP	5.375%	29/09/2021	526,241	0.43
450,000	Danske Bank A/S ^(d)	EUR	5.875%	29/10/2049	493,602	0.41
1,200,000	Nykredit Realkredit A/S ^(d)	EUR	2.750%	17/11/2027	1,293,921	1.07
					2,313,764	1.91
France						
200,000	AXA S.A. ^(d)	EUR	3.375%	06/07/2047	210,894	0.17
100,000	AXA S.A. ^(d)	GBP	5.453%	29/11/2049	125,414	0.10
1,100,000	AXA S.A. ^(d)	EUR	3.941%	29/11/2049	1,173,066	0.97
400,000	AXA S.A. ^(d)	GBP	5.625%	16/01/2054	502,879	0.42
700,000	BNP Paribas S.A.	EUR	2.875%	01/10/2026	747,836	0.62
300,000	BNP Paribas S.A. ^(d)	EUR	6.125%	29/12/2049	327,327	0.27
500,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	7.375%	29/12/2049	495,000	0.41
1,250,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	7.625%	29/12/2049	1,287,500	1.06
600,000	Credit Agricole S.A.	EUR	2.625%	17/03/2027	635,921	0.53
250,000	Credit Agricole S.A. ^(d)	GBP	7.500%	29/04/2049	305,598	0.25
350,000	Credit Agricole S.A. ^(d)	EUR	6.500%	29/04/2049	376,216	0.31
449,000	Credit Agricole S.A. ^(d)	GBP	5.000%	29/06/2049	577,605	0.48
275,000	Credit Agricole S.A. 144A ^(c)	USD	4.375%	17/03/2025	271,457	0.22
1,000,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	6.625%	29/09/2049	940,000	0.78
1,000,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	7.875%	29/12/2049	985,000	0.81
200,000	Electricite de France S.A. ^(d)	EUR	5.000%	22/01/2049	203,211	0.17
200,000	Electricite de France S.A. ^(d)	EUR	4.125%	29/01/2049	209,595	0.17
1,000,000	Electricite de France S.A. ^(d)	GBP	5.875%	22/07/2049	1,163,913	0.96
300,000	Engie S.A.—Series NC10 ^(d)	EUR	3.875%	02/06/2049	338,161	0.28
700,000	Orange S.A. ^(d)	EUR	4.000%	29/10/2049	780,518	0.64
600,000	Societe Generale S.A. 144A ^(c)	USD	4.250%	14/04/2025	578,401	0.48
400,000	Societe Generale S.A. 144A ^(c)	USD	5.625%	24/11/2045	416,543	0.34
400,000	Societe Generale S.A. 144A ^{(c)(d)}	USD	7.375%	29/12/2049	381,000	0.32
300,000	Total S.A. ^(d)	EUR	3.369%	29/12/2049	304,501	0.25
600,000	Total S.A. ^(d)	EUR	3.875%	29/12/2049	664,619	0.55
					14,002,175	11.56
Germany						
900,000	Deutsche Bank AG	EUR	5.125%	31/08/2017	983,346	0.81
Ireland						
300,000	Allied Irish Banks Plc. ^(d)	EUR	4.125%	26/11/2025	311,724	0.26
200,000	Allied Irish Banks Plc. ^(d)	EUR	7.375%	29/12/2049	201,097	0.16
200,000	Aquarius & Investments Plc. for Zurich Insurance Co., Ltd. ^(d)	EUR	4.250%	02/10/2043	231,539	0.19
					744,360	0.61
Italy						
500,000	Assicurazioni Generali SpA ^(d)	EUR	5.500%	27/10/2047	535,051	0.44
150,000	Assicurazioni Generali SpA ^(d)	GBP	6.416%	29/12/2049	184,802	0.15
200,000	Enel SpA ^(d)	GBP	7.750%	10/09/2075	270,022	0.23
200,000	UniCredit SpA ^(d)	EUR	4.375%	03/01/2027	206,332	0.17
					1,196,207	0.99

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—CoCos & Capital Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Japan						
1,500,000	Dai-ichi Life Insurance Co., Ltd. ^(d)	USD	4.000%	29/12/2049	1,425,000	1.18
250,000	Fukoku Mutual Life Insurance Co. ^(d)	USD	6.500%	29/09/2049	280,953	0.23
600,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.850%	01/03/2026	619,905	0.51
700,000	Sumitomo Life Insurance Co. ^(d)	USD	6.500%	20/09/2073	794,500	0.66
600,000	Sumitomo Mitsui Financial Group, Inc. 144A ^(c)	USD	4.436%	02/04/2024	629,914	0.52
					3,750,272	3.10
Netherlands						
1,500,000	ABN AMRO Bank NV 144A ^(c)	USD	4.750%	28/07/2025	1,519,507	1.26
600,000	Allianz Finance II BV ^(d)	EUR	5.750%	08/07/2041	734,388	0.61
650,000	Coöperatieve Rabobank UA ^(d)	EUR	5.500%	22/01/2049	682,498	0.56
800,000	Coöperatieve Rabobank UA ^(d)	EUR	6.625%	29/12/2049	888,630	0.73
650,000	Demeter Investments BV for Zurich Insurance Co., Ltd. ^(d)	EUR	3.500%	01/10/2046	701,308	0.58
1,050,000	ING Groep NV ^(d)	USD	6.875%	29/12/2049	1,057,864	0.87
1,550,000	ING Groep NV ^(d)	USD	6.500%	29/12/2049	1,460,875	1.21
400,000	Stichting AK Rabobank Certificaten	EUR	6.500%	29/12/2049	476,821	0.39
200,000	Telefonica Europe BV ^(d)	EUR	5.875%	31/03/2049	214,458	0.18
400,000	Telefonica Europe BV ^(d)	EUR	3.750%	31/12/2049	400,162	0.33
					8,136,511	6.72
Norway						
450,000	DNB Bank ASA ^(d)	USD	6.500%	29/12/2049	452,915	0.37
Portugal						
100,000	EDP – Energias de Portugal S.A. ^(d)	EUR	5.375%	16/09/2075	107,275	0.09
Spain						
800,000	Banco Bilbao Vizcaya Argentaria S.A. ^(d)	EUR	7.000%	29/12/2049	782,395	0.65
800,000	Banco Bilbao Vizcaya Argentaria S.A. ^(d)	EUR	8.875%	29/12/2049	890,232	0.74
1,400,000	Banco Santander S.A. ^(c)	EUR	6.250%	12/03/2049	1,337,203	1.10
1,200,000	Banco Santander S.A. ^(d)	USD	6.375%	29/05/2049	1,069,500	0.88
600,000	BBVA Subordinated Capital SAU ^(d)	EUR	3.500%	11/04/2024	658,257	0.54
600,000	Santander Issuances SAU	USD	5.179%	19/11/2025	594,870	0.49
					5,332,457	4.40
Sweden						
1,100,000	Nordea Bank AB 144A ^{(c)(d)}	USD	6.125%	29/12/2049	1,061,500	0.88
1,000,000	Svenska Handelsbanken AB ^(d)	USD	5.250%	29/12/2049	983,705	0.81
					2,045,205	1.69
Switzerland						
725,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	7.500%	29/12/2049	739,500	0.61
1,700,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	6.250%	29/12/2049	1,600,125	1.32
400,000	UBS AG ^(d)	EUR	4.750%	12/02/2026	449,300	0.37
1,450,000	UBS Group AG ^(d)	USD	7.000%	29/12/2049	1,482,241	1.23
250,000	UBS Group AG ^(d)	USD	6.875%	29/12/2049	244,225	0.20
1,900,000	UBS Group AG ^(d)	USD	6.875%	29/12/2049	1,844,520	1.52
					6,359,911	5.25
United Kingdom						
100,000	Aviva Plc. ^(d)	GBP	6.625%	03/06/2041	135,703	0.11
150,000	Aviva Plc. ^(d)	EUR	6.125%	05/07/2043	182,246	0.15
200,000	Aviva Plc. ^(d)	EUR	3.375%	04/12/2045	202,858	0.17
150,000	Aviva Plc. ^(d)	GBP	6.125%	29/09/2049	191,873	0.16
500,000	Aviva Plc. ^(d)	GBP	5.902%	29/11/2049	625,630	0.52
1,000,000	Barclays Bank Plc.	EUR	6.625%	30/03/2022	1,285,103	1.06
301,000	Barclays Bank Plc. ^(d)	GBP	7.125%	29/10/2049	405,844	0.34
800,000	Barclays Plc.	USD	5.200%	12/05/2026	804,322	0.66
600,000	Barclays Plc. ^(d)	GBP	7.000%	15/06/2049	690,722	0.57
1,000,000	Barclays Plc. ^(d)	USD	6.625%	29/06/2049	901,250	0.74
400,000	Barclays Plc. ^(d)	USD	7.875%	29/12/2049	390,972	0.32
900,000	Barclays Plc. ^(d)	EUR	6.500%	29/12/2049	888,760	0.73
1,100,000	Direct Line Insurance Group Plc. ^(d)	GBP	9.250%	27/04/2042	1,665,222	1.37
550,000	HSBC Bank Plc.	GBP	6.500%	07/07/2023	830,865	0.69
275,000	HSBC Holdings Plc.	USD	4.250%	14/03/2024	277,318	0.23
500,000	HSBC Holdings Plc.	USD	4.250%	18/08/2025	500,750	0.41
600,000	HSBC Holdings Plc.	EUR	3.125%	07/06/2028	657,688	0.54

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—CoCos & Capital Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
300,000	HSBC Holdings Plc.	EUR	6.000%	29/12/2049	322,458	0.27
1,050,000	HSBC Holdings Plc. ^(d)	USD	6.375%	29/12/2049	1,014,562	0.84
300,000	HSBC Holdings Plc. ^(d)	USD	6.875%	29/12/2049	309,375	0.26
500,000	Legal & General Group Plc. ^(d)	GBP	5.875%	29/03/2049	637,848	0.53
200,000	Lloyds Banking Group Plc.	USD	4.650%	24/03/2026	200,039	0.17
400,000	Lloyds Banking Group Plc. ^(d)	USD	7.500%	30/04/2049	403,000	0.33
200,000	Lloyds Banking Group Plc. ^(d)	GBP	7.625%	29/12/2049	254,808	0.21
1,150,000	Lloyds Banking Group Plc. ^(d)	GBP	7.000%	29/12/2049	1,420,898	1.17
200,000	Prudential Plc. ^(d)	GBP	11.375%	29/05/2039	302,418	0.25
650,000	RL Finance Bonds No. 2 Plc. ^(d)	GBP	6.125%	30/11/2043	848,176	0.70
350,000	Royal Bank of Scotland Plc. ^(d)	USD	9.500%	16/03/2022	357,438	0.30
1,300,000	RSA Insurance Group Plc. ^(d)	GBP	6.701%	29/05/2049	1,638,516	1.35
300,000	Santander UK Group Holdings Plc. ^(d)	GBP	7.375%	29/12/2049	367,499	0.30
700,000	Standard Chartered Plc. ^(d)	EUR	4.000%	21/10/2025	760,544	0.63
500,000	Standard Life Plc. ^(d)	GBP	6.750%	29/07/2049	690,341	0.57
1,000,000	Standard Life Plc. ^(d)	GBP	6.546%	29/11/2049	1,293,260	1.07
200,000	Virgin Money Holdings UK Plc. ^(d)	GBP	8.750%	29/12/2049	249,931	0.21
					21,708,237	17.93
United States						
150,000	Bank of America Corp.	USD	3.500%	19/04/2026	149,202	0.12
150,000	Bank of America Corp.	USD	3.248%	21/10/2027	144,363	0.12
1,800,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	1,805,792	1.49
500,000	Bank of America Corp.—Series L	USD	4.750%	21/04/2045	506,398	0.42
700,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	705,753	0.58
1,100,000	Citigroup, Inc.	USD	3.400%	01/05/2026	1,077,278	0.89
1,600,000	Citigroup, Inc.	USD	4.450%	29/09/2027	1,633,426	1.35
275,000	Citigroup, Inc.	USD	4.750%	18/05/2046	272,936	0.23
625,000	Discover Financial Services	USD	3.750%	04/03/2025	611,359	0.50
400,000	Hartford Financial Services Group, Inc.	USD	4.300%	15/04/2043	367,697	0.30
700,000	HSBC Finance Corp.	USD	6.676%	15/01/2021	788,817	0.65
1,700,000	JPMorgan Chase & Co.	USD	3.200%	15/06/2026	1,666,807	1.38
1,600,000	JPMorgan Chase & Co.	USD	4.250%	01/10/2027	1,659,112	1.37
400,000	JPMorgan Chase & Co.	USD	4.950%	01/06/2045	427,216	0.35
125,000	MetLife, Inc.	USD	4.050%	01/03/2045	120,697	0.10
1,250,000	Morgan Stanley	USD	3.125%	27/07/2026	1,204,942	0.99
400,000	National Capital Trust I ^(d)	GBP	5.620%	29/09/2049	515,462	0.43
500,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	505,284	0.42
400,000	Wells Fargo & Co.	USD	4.480%	16/01/2024	423,559	0.35
800,000	Wells Fargo & Co.	USD	3.000%	22/04/2026	771,757	0.64
325,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	331,381	0.27
1,950,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	2,027,434	1.67
275,000	Wells Fargo & Co.	USD	4.650%	04/11/2044	276,059	0.23
925,000	Wells Fargo & Co.	USD	4.900%	17/11/2045	967,568	0.80
50,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	72,816	0.06
700,000	Wells Fargo Capital X	USD	5.950%	15/12/2036	747,250	0.62
					19,780,365	16.33
TOTAL CORPORATE BONDS (cost USD 98,915,930)					91,446,433	75.51
Preferred Stocks – 3.02%						
Netherlands						
15,442	ING Groep NV—Preferred	USD	6.125%		387,286	0.32
4,506	ING Groep NV—Preferred	USD	6.375%		112,875	0.09
					500,161	0.41
United States						
40,114	GMAC Capital Trust I—Series 2—Preferred ^(d)	USD	6.691%		1,004,856	0.83
74,612	Morgan Stanley—Series I—Preferred ^(d)	USD	6.375%		1,949,611	1.61
7,942	People's United Financial, Inc.—Series A—Preferred ^(d)	USD	5.625%		199,741	0.17
					3,154,208	2.61
TOTAL PREFERRED STOCKS (cost USD 3,667,003)					3,654,369	3.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—CoCos & Capital Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.05%						
Ireland						
3,688,485	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				3,688,485	3.05
TOTAL MUTUAL FUNDS (cost USD 3,688,485)					3,688,485	3.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 106,271,418)					98,789,287	81.58
Transferable securities dealt in another regulated market						
Corporate Bonds – 14.51%						
Australia						
750,000	Australia & New Zealand Banking Group Ltd.	USD	4.500%	19/03/2024	766,758	0.63
300,000	Commonwealth Bank of Australia 144A ^(c)	USD	4.500%	09/12/2025	307,955	0.26
500,000	Macquarie Bank Ltd.	USD	6.625%	07/04/2021	564,724	0.47
450,000	Westpac Banking Corp. ^(d)	USD	4.322%	23/11/2031	449,600	0.37
					2,089,037	1.73
Brazil						
306,000	Banco do Brasil S.A. ^(d)	USD	9.000%	29/06/2049	283,356	0.23
Canada						
550,000	Toronto-Dominion Bank ^(d)	USD	3.625%	15/09/2031	533,137	0.44
France						
1,400,000	BPCE S.A.	USD	5.150%	21/07/2024	1,420,196	1.17
Germany						
200,000	Deutsche Bank AG 144A ^(c)	USD	4.250%	14/10/2021	197,202	0.16
Italy						
1,450,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	1,297,750	1.07
Japan						
500,000	Mizuho Financial Group, Inc. 144A ^(c)	USD	4.353%	20/10/2025	521,313	0.43
Netherlands						
900,000	Coöperatieve Rabobank UA	USD	3.750%	21/07/2026	878,534	0.73
United Kingdom						
500,000	HSBC Holdings Plc. ^(d)	USD	6.375%	29/12/2049	487,500	0.40
700,000	Lloyds Banking Group Plc.	USD	4.582%	10/12/2025	690,426	0.57
300,000	Royal Bank of Scotland Group Plc. ^(d)	USD	8.625%	29/12/2049	294,750	0.24
925,000	Royal Bank of Scotland Group Plc. ^(d)	USD	7.500%	29/12/2049	829,031	0.69
700,000	Santander UK Plc. 144A ^(c)	USD	5.000%	07/11/2023	709,634	0.59
					3,011,341	2.49
United States						
825,000	American Express Co.—Series C ^(d)	USD	4.900%	29/12/2049	782,719	0.65
1,425,000	Bank of America Corp.—Series AA ^(d)	USD	6.100%	29/12/2049	1,432,125	1.18
450,000	Bank of America Corp.—Series DD ^(d)	USD	6.300%	29/12/2049	473,625	0.39
500,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(c)	USD	6.484%	23/10/2045	570,341	0.47
300,000	Chubb Corp. ^(d)	USD	6.375%	29/03/2067	280,500	0.23
450,000	Citigroup, Inc.—Series O ^(d)	USD	5.875%	29/12/2049	448,875	0.37
1,000,000	Citigroup, Inc.—Series T ^(d)	USD	6.250%	29/12/2049	1,032,500	0.85
1,050,000	CoBank ACB—Series J ^(d)	USD	6.250%	29/12/2049	1,106,479	0.92
450,000	Morgan Stanley—Series J ^(d)	USD	5.550%	29/12/2049	452,250	0.37
200,000	PNC Preferred Funding Trust I 144A ^{(c)(d)}	USD	2.500%	29/03/2049	193,500	0.16
100,000	PNC Preferred Funding Trust II 144A ^{(c)(d)}	USD	2.073%	29/03/2049	96,750	0.08
450,000	Prudential Financial, Inc. ^(d)	USD	5.625%	15/06/2043	467,438	0.39
					7,337,102	6.06
TOTAL CORPORATE BONDS (cost USD 17,925,485)					17,568,968	14.51
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 17,925,485)					17,568,968	14.51

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—CoCos & Capital Securities Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 1.07%						
Australia						
300,000	Macquarie Bank Ltd. 144A ^(c)	USD	4.875%	10/06/2025	305,375	0.25
France						
600,000	BPCE S.A. 144A ^(c)	USD	4.500%	15/03/2025	583,614	0.48
United States						
450,000	Speedy Cash Intermediate Holdings Corp. 144A ^(c)	USD	10.750%	15/05/2018	412,875	0.34
TOTAL CORPORATE BONDS (cost USD 1,340,913)					1,301,864	1.07
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,340,913)					1,301,864	1.07
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 125,537,816)					117,660,119	97.16
Forward Currency Contracts – 0.93%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	27,640,624	EUR	25,024,556	22/12/2016	1,090,712	0.90
USD	17,427,231	GBP	13,938,696	06/01/2017	56,162	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,146,874	0.95
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	577,585	USD	633,256	22/12/2016	(20,465)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(20,465)	(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 125,537,816)					118,786,528	98.09
OTHER ASSETS AND LIABILITIES					2,311,926	1.91
SHAREHOLDERS' EQUITY					121,098,454	100.00
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost USD 125,537,816)					117,660,119	97.16
Unrealised gain on forward currency contracts					1,146,874	0.95
Unrealised loss on forward currency contracts					(20,465)	(0.02)
Other Assets and Liabilities					2,311,926	1.91
Shareholders' Equity					121,098,454	100.00

Rates disclosed for Corporate Bonds and Preferred Stocks are those that were in effect at 30 November 2016.

The counterparties for forward currency contracts were Citibank NA, JP Morgan Chase Bank NA London, Royal Bank of Canada, Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2016 is 0.90% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 7.25%						
United States						
1,300,000	United States Treasury Note/Bond	USD	2.750%	31/05/2017	1,313,559	0.97
8,525,000	United States Treasury Note/Bond	USD	0.625%	31/05/2017	8,525,170	6.28
					9,838,729	7.25
TOTAL GOVERNMENT BONDS					9,838,729	7.25
(cost USD 9,838,507)						
Common Stocks – 18.93%						
Canada						
8,067	H&R Real Estate Investment Trust (Real Estate Investment Trust)				130,190	0.10
5,553	Smart Real Estate Investment Trust (Real Estate Investment Trust)				129,398	0.09
					259,588	0.19
Denmark						
6,056	Novo Nordisk A/S "B" (Pharmaceuticals)				205,391	0.15
Finland						
48,827	Citycon OYJ (Real Estate)				112,187	0.08
France						
1,874	Fonciere Des Regions (Real Estate Investment Trust)				146,969	0.11
6,747	Klepierre (Real Estate Investment Trust)				252,805	0.19
6,612	Safran S.A. (Aerospace & Defence)				454,149	0.33
					853,923	0.63
Germany						
5,757	Bayer AG (Pharmaceuticals)				539,963	0.40
6,714	Beiersdorf AG (Cosmetics/Personal Care)				549,103	0.41
3,414	GEA Group AG (Machinery—Diversified)				127,395	0.09
9,240	Vonovia S.E. (Real Estate)				298,820	0.22
					1,515,281	1.12
Hong Kong						
15,500	Cheung Kong Property Holdings Ltd. (Real Estate)				106,326	0.08
35,600	Hongkong Land Holdings Ltd. (Real Estate)				228,292	0.17
17,000	Sun Hung Kai Properties Ltd. (Real Estate)				222,846	0.16
					557,464	0.41
Ireland						
97,582	Green REIT Plc. (Real Estate Investment Trust)				129,789	0.10
Japan						
12,300	Hoya Corp. (Electronics)				492,030	0.36
9,300	Japan Tobacco, Inc. (Food, Beverages & Tobacco)				325,132	0.24
47,000	Mitsubishi Estate Co., Ltd. (Real Estate)				964,514	0.71
4,900	Nidec Corp. (Electrical Components & Equipment)				447,029	0.33
12	Nippon Building Fund, Inc. (Real Estate Investment Trust)				67,478	0.05
103	Nomura Real Estate Master Fund, Inc. (Real Estate Investment Trust)				154,985	0.11
185	Orix JREIT, Inc. (Real Estate Investment Trust)				282,409	0.21
13,600	Sekisui House Ltd. (Home Builders)				226,490	0.17
9,000	Sumitomo Realty & Development Co., Ltd. (Real Estate)				253,658	0.19
					3,213,725	2.37
Netherlands						
28,831	Royal Dutch Shell Plc. "A" (Oil & Gas)				730,696	0.54
Norway						
10,861	Entra ASA (Real Estate)				111,660	0.08
Singapore						
112,200	Ascendas Hospitality Trust (Real Estate Investment Trust)				54,529	0.04
50,800	Ascendas Real Estate Investment Trust (Real Estate Investment Trust)				83,503	0.06
21,400	City Developments Ltd. (Lodging)				126,433	0.09
89,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)				105,149	0.08
					369,614	0.27

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)						
Spain						
15,443	Merlin Properties Socimi S.A. (Real Estate Investment Trust)				155,465	0.12
Sweden						
16,170	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)				430,737	0.32
Switzerland						
4,228	Novartis AG (Pharmaceuticals)				292,460	0.21
1,559	PSP Swiss Property AG (Real Estate)				134,723	0.10
1,036	Syngenta AG (Chemicals)				393,329	0.29
23,640	UBS Group AG (Banks)				369,785	0.27
11,118	Wolseley Plc. (Distribution/Wholesale)				645,621	0.48
					1,835,918	1.35
United Kingdom						
13,317	Big Yellow Group Plc. (Real Estate Investment Trust)				109,325	0.08
20,707	Hammerson Plc. (Real Estate Investment Trust)				140,738	0.10
15,638	UNITE Group Plc. (Real Estate)				108,524	0.08
					358,587	0.26
United States						
15,283	Abbott Laboratories (Healthcare Products)				586,179	0.43
6,177	Acadia Realty Trust (Real Estate Investment Trust)				202,729	0.15
3,338	Affiliated Managers Group, Inc. (Diversified Financial Services)				494,291	0.36
925	Alphabet, Inc. "A" (Internet)				729,279	0.54
7,108	American Tower Corp. (Real Estate Investment Trust)				751,387	0.55
2,301	AvalonBay Communities, Inc. (Real Estate Investment Trust)				375,891	0.28
569	Biogen, Inc. (Biotechnology)				170,575	0.13
2,868	Boston Properties, Inc. (Real Estate Investment Trust)				355,116	0.26
12,402	Brixmor Property Group, Inc. (Real Estate Investment Trust)				304,097	0.22
3,370	Care Capital Properties, Inc. (Real Estate Investment Trust)				79,734	0.06
4,014	Celgene Corp. (Biotechnology)				487,259	0.36
6,124	Chesapeake Lodging Trust (Real Estate Investment Trust)				142,628	0.11
5,015	CyrusOne, Inc. (Real Estate Investment Trust)				216,247	0.16
13,009	DDR Corp. (Real Estate Investment Trust)				197,607	0.15
659	Dell Technologies, Inc. "V" (Computers)				35,158	0.03
1,833	EastGroup Properties, Inc. (Real Estate Investment Trust)				125,231	0.09
5,097	Electronic Arts, Inc. (Software)				413,876	0.30
4,649	Equity Residential (Real Estate Investment Trust)				278,987	0.21
3,597	Facebook, Inc. "A" (Internet)				433,331	0.32
1,755	Federal Realty Investment Trust (Real Estate Investment Trust)				244,665	0.18
2,756	FedEx Corp. (Transportation)				527,664	0.39
6,866	HCP, Inc. (Real Estate Investment Trust)				199,526	0.15
5,067	Honeywell International, Inc. (Electronics)				576,523	0.42
13,540	Intercontinental Exchange, Inc. (Diversified Financial Services)				752,147	0.55
4,187	Intuit, Inc. (Software)				483,389	0.36
2,205	Life Storage, Inc. (Real Estate Investment Trust)				178,495	0.13
2,824	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)				262,321	0.19
9,612	Newell Brands, Inc. (Housewares)				451,860	0.33
3,823	NIKE, Inc. "B" (Apparel)				193,062	0.14
9,223	Northern Trust Corp. (Banks)				758,592	0.56
2,911	Pebblebrook Hotel Trust (Real Estate Investment Trust)				82,643	0.06
1,301	Post Properties, Inc. (Real Estate Investment Trust)				85,606	0.06
1,909	Prologis, Inc. (Real Estate Investment Trust)				96,614	0.07
1,871	Public Storage, Inc. (Real Estate Investment Trust)				390,945	0.29
3,815	PVH Corp. (Retail)				404,810	0.30
4,565	QUALCOMM, Inc. (Semiconductors)				305,170	0.22
9,112	RLJ Lodging Trust (Real Estate Investment Trust)				204,838	0.15
3,453	Simon Property Group, Inc. (Real Estate Investment Trust)				618,467	0.46
1,290	SL Green Realty Corp. (Real Estate Investment Trust)				135,773	0.10
2,533	Taubman Centers, Inc. (Real Estate Investment Trust)				184,858	0.14
2,030	Ventas, Inc. (Real Estate Investment Trust)				121,353	0.09
3,725	Vornado Realty Trust (Real Estate Investment Trust)				365,423	0.27
1,928	Welltower, Inc. (Real Estate Investment Trust)				120,731	0.09
7,809	Yum China Holdings, Inc. (Retail)				223,415	0.16
7,809	Yum! Brands, Inc. (Retail)				496,652	0.37
					14,845,144	10.94
TOTAL COMMON STOCKS (cost USD 26,128,493)					25,685,169	18.93

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Warrants – 0.49%						
Cayman Islands						
29,871	Charter Hall Group—Morgan Stanley Asia Products, exp. 08/17—Warrants (Real Estate) ^(c)				100,149	0.07
70,129	GPT Group—Morgan Stanley Asia Products, exp. 08/17—Warrants (Real Estate Investment Trust) ^(c)				251,903	0.19
85,149	Mirvac Group—Morgan Stanley Asia Products, exp. 08/17—Warrants (Real Estate Investment Trust) ^(c)				129,665	0.10
25,666	Scentre Group—Morgan Stanley Asia Products, exp. 11/18—Warrants (Real Estate Investment Trust) ^(c)				80,822	0.06
48,358	Vicinity Centres—Morgan Stanley Asia Products, exp. 01/18—Warrants (Real Estate Investment Trust) ^(c)				104,835	0.08
					667,374	0.50
TOTAL WARRANTS (cost USD 687,084)					667,374	0.50
Mutual Funds – 8.56%						
Luxembourg						
132,343	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Snap Class) ^(d)				1,715,160	1.26
302,336	Goldman Sachs Funds – Global Equity Long Short Portfolio ^(d)				2,503,341	1.85
71,530	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio ^(d)				7,400,523	5.45
					11,619,024	8.56
TOTAL MUTUAL FUNDS (cost USD 11,626,657)					11,619,024	8.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 48,280,741)					47,810,296	35.24
Transferable securities dealt in another regulated market						
Government Bonds – 42.58%						
United States						
3,500,000	Fannie Mae Discount Notes ^(e)	USD	0.368%	04/01/2017	3,498,674	2.58
1,500,000	Fannie Mae Discount Notes—Series BB	USD	0.000%	01/12/2016	1,499,988	1.11
1,707,000	Federal Farm Credit Banks	USD	4.875%	17/01/2017	1,716,825	1.26
1,500,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.000%	02/12/2016	1,499,976	1.11
2,500,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.000%	07/12/2016	2,499,860	1.84
6,800,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.000%	09/12/2016	6,799,504	5.01
1,500,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.000%	14/12/2016	1,499,831	1.10
3,000,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.000%	16/12/2016	2,999,613	2.21
6,450,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.381%	21/12/2016	6,448,910	4.75
4,350,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.360%	23/12/2016	4,349,195	3.20
1,000,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.264%	13/01/2017	999,523	0.74
2,250,000	Federal Home Loan Bank Discount Notes	USD	0.469%	01/02/2017	2,248,148	1.66
2,250,000	Federal Home Loan Bank Discount Notes	USD	0.500%	08/02/2017	2,247,944	1.66
3,750,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.527%	10/03/2017	3,744,686	2.76
8,000,000	Federal Home Loan Bank Discount Notes ^(e)	USD	0.535%	19/04/2017	7,983,200	5.88
3,500,000	Federal Home Loan Banks—Series 4 ^(e)	USD	0.678%	13/01/2017	3,501,155	2.58
750,000	Freddie Mac Discount Notes ^(e)	USD	0.000%	14/12/2016	749,915	0.55
3,500,000	Freddie Mac Discount Notes	USD	0.368%	23/12/2016	3,499,352	2.58
					57,786,299	42.58
TOTAL GOVERNMENT BONDS (cost USD 57,786,546)					57,786,299	42.58

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 2.40%						
United States						
3,250,000	Federal National Mortgage Association (FNMA)	USD	0.875%	28/08/2017	3,252,093	2.40
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 3,254,861)					3,252,093	2.40
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 61,041,407)					61,038,392	44.98
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 109,322,148)					108,848,688	80.22
Futures Contracts – 0.94%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
10	S&P TSX 60 Index Futures 15/12/2016	Long		1,327,022	37,076	0.03
EUR						
17	CAC 40 Index Futures 16/12/2016	Long		825,160	14,816	0.01
44	DJ Euro STOXX 50 Index Futures 16/12/2016	Long		1,423,651	3,720	0.00
87	German Federal Republic Bonds 2YR Futures 08/12/2016	Long		10,354,355	6,608	0.01
(37)	German Federal Republic Bonds 30Y Futures 08/12/2016	Short		(6,894,361)	388,014	0.29
22	IBEX 35 Index Futures 16/12/2016	Long		2,022,629	3,978	0.00
				7,731,434	417,136	0.31
GBP						
47	FTSE 100 Index Futures 16/12/2016	Long		3,990,666	33,098	0.03
(71)	FTSE 250 Index Futures 16/12/2016	Short		(3,101,282)	30,588	0.02
				889,384	63,686	0.05
HKD						
16	H-Shares Index Futures 29/12/2016	Long		1,020,158	15,471	0.01
1	Hang Seng Index Futures 29/12/2016	Long		147,116	485	0.00
				1,167,274	15,956	0.01
JPY						
6	TOPIX Index Futures 08/12/2016	Long		778,624	35,656	0.03
KRW						
2	KOSPI 200 Index Futures 08/12/2016	Long		217,399	1,283	0.00
MYR						
(130)	FTSE KLCI Index Futures 30/12/2016	Short		(2,372,369)	5,822	0.00
SAR						
(33)	FTSE/JSE Top 40 Index Futures 15/12/2016	Short		(1,030,364)	16,902	0.01
SGD						
105	MSCI Singapore Index Futures 29/12/2016	Long		2,370,494	45,899	0.03
USD						
(76)	90-Day Eurodollar Futures 19/03/2018	Short		(18,724,500)	106,900	0.08
10	E-Mini NASDAQ 100 Index Futures 16/12/2016	Long		973,000	6,797	0.01
43	E-Mini S&P 500 Index Futures 16/12/2016	Long		4,749,350	100,791	0.07
6	E-Mini S&P MidCap 400 Index Futures 16/12/2016	Long		979,860	36,316	0.03
(124)	Mini MSCI EAFE Index Futures 16/12/2016	Short		(10,157,460)	305,960	0.23
30	Mini-Russell 2000 Index Futures 16/12/2016	Long		3,988,800	210,722	0.15
145	SGX Nifty 50 Index Futures 29/12/2016	Long		2,389,600	61,092	0.04
48	US Treasury Notes 10YR Futures 22/03/2017	Long		6,005,250	4,125	0.00
52	US Treasury Notes 2YR Futures 31/03/2017	Long		11,278,312	7,328	0.01
12	US Treasury Notes 5YR Futures 31/03/2017	Long		1,417,500	1,010	0.00
				2,899,712	841,041	0.62
UNREALISED GAIN ON FUTURES CONTRACTS					1,480,457	1.09

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
4	DAX Index Futures 16/12/2016	Long	1,128,051	(4,143)	(0.00)
(48)	DJ Euro STOXX 50 Index Futures 16/12/2016	Short	(1,553,074)	(30,523)	(0.02)
(3)	FTSE MIB Index Futures 16/12/2016	Short	(267,547)	(2,756)	(0.00)
44	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	6,130,606	(4,965)	(0.01)
(2)	IBEX 35 Index Futures 16/12/2016	Short	(183,875)	(675)	(0.00)
			5,254,161	(43,062)	(0.03)
KRW					
(18)	KOSPI 200 Index Futures 08/12/2016	Short	(1,956,588)	(3,849)	(0.01)
USD					
76	90-Day Eurodollar Futures 19/12/2016	Long	18,813,325	(53,800)	(0.04)
(33)	E-Mini S&P 500 Index Futures 16/12/2016	Short	(3,644,850)	(3,601)	(0.00)
(168)	FTSE China A50 Index Futures 29/12/2016	Short	(1,777,440)	(40,488)	(0.03)
259	Mini MSCI Emerging Markets Index Futures 16/12/2016	Long	11,190,095	(38,520)	(0.03)
(12)	US Treasury Long Bond Futures 22/03/2017	Short	(1,833,375)	(14,934)	(0.01)
			22,747,755	(151,343)	(0.11)
UNREALISED LOSS ON FUTURES CONTRACTS				(198,254)	(0.15)

Forward Currency Contracts – 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,224,005	BRL	10,940,000	02/12/2016	4,322	0.00
CZK	51,600,000	USD	2,025,688	21/12/2016	207	0.00
NZD	1,480,000	USD	1,047,259	21/12/2016	2,902	0.00
RUB	179,750,000	USD	2,725,750	21/12/2016	51,454	0.04
USD	1,087,070	CAD	1,430,000	21/12/2016	20,881	0.02
USD	2,455,354	CHF	2,410,000	21/12/2016	84,100	0.06
USD	1,494,362	CLP	995,000,000	21/12/2016	18,501	0.01
USD	1,455,870	CNY	9,820,000	21/12/2016	33,572	0.03
USD	2,558,647	GBP	1,915,000	21/12/2016	173,477	0.13
USD	1,515,506	HUF	414,000,000	21/12/2016	106,891	0.08
USD	1,259,858	IDR	16,650,000,000	21/12/2016	36,502	0.03
USD	155,465	INR	10,500,000	21/12/2016	2,452	0.00
USD	2,098,779	JPY	223,000,000	21/12/2016	133,430	0.10
USD	2,180,567	KRW	2,480,000,000	21/12/2016	66,778	0.05
USD	1,089,733	MYR	4,440,000	21/12/2016	99,147	0.07
USD	42,765	NOK	350,000	21/12/2016	1,638	0.00
USD	1,097,136	NZD	1,480,000	21/12/2016	46,975	0.04
USD	1,052,593	PLN	4,110,000	21/12/2016	73,045	0.05
USD	1,459,142	RUB	93,250,000	21/12/2016	18,395	0.01
USD	25,614	SEK	225,000	21/12/2016	1,181	0.00
USD	1,499,044	TWD	46,500,000	21/12/2016	38,919	0.03
AUD	580,000	USD	426,706	23/12/2016	3,331	0.00
CAD	320,000	USD	238,319	23/12/2016	275	0.00
CZK	3,230,000	USD	126,796	23/12/2016	61	0.00
EUR	230,000	USD	243,987	23/12/2016	49	0.00
GBP	160,000	USD	198,967	23/12/2016	332	0.00
MXN	580,000	USD	28,065	23/12/2016	64	0.00
NOK	310,000	USD	36,217	23/12/2016	210	0.00
NZD	580,000	USD	408,980	23/12/2016	2,542	0.00
SEK	960,000	USD	104,116	23/12/2016	147	0.00
USD	631,272	AUD	850,000	23/12/2016	1,045	0.00
USD	1,817,358	CHF	1,830,000	23/12/2016	16,460	0.01
USD	999,295	CZK	25,440,000	23/12/2016	145	0.00
USD	1,678,006	EUR	1,580,000	23/12/2016	1,588	0.00
USD	823,342	GBP	660,000	23/12/2016	1,233	0.00
USD	728,804	HUF	212,000,000	23/12/2016	7,429	0.01
USD	38,375	MXN	790,000	23/12/2016	61	0.00
USD	716,206	PLN	2,990,000	23/12/2016	3,603	0.00
USD	897,150	SEK	8,260,000	23/12/2016	59	0.00
USD	1,334,533	SGD	1,900,000	23/12/2016	5,853	0.01
ZAR	13,390,000	USD	939,351	23/12/2016	10,957	0.01
CLP	67,200,000	USD	99,217	27/12/2016	419	0.00
CNY	2,360,000	USD	340,816	27/12/2016	744	0.00
PHP	16,650,000	USD	332,004	27/12/2016	1,751	0.00
TWD	5,680,000	USD	177,923	27/12/2016	372	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	728,972	JPY	81,140,000	27/12/2016	13,564	0.01
USD	117,216	MYR	520,000	27/12/2016	1,390	0.00
BRL	3,400,000	USD	981,935	04/01/2017	9,127	0.01

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,097,580	0.81

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	10,940,000	USD	3,396,626	02/12/2016	(176,943)	(0.13)
CAD	70,000	USD	52,852	21/12/2016	(661)	(0.00)
CHF	1,390,000	USD	1,410,933	21/12/2016	(43,281)	(0.03)
CLP	80,000,000	USD	119,287	21/12/2016	(625)	(0.00)
CNY	490,000	USD	72,400	21/12/2016	(1,429)	(0.00)
GBP	1,915,000	USD	2,492,718	21/12/2016	(107,548)	(0.08)
HUF	20,000,000	USD	72,511	21/12/2016	(4,462)	(0.00)
IDR	43,920,000,000	USD	3,314,089	21/12/2016	(87,074)	(0.06)
INR	149,000,000	USD	2,206,015	21/12/2016	(34,687)	(0.03)
JPY	110,000,000	USD	1,034,757	21/12/2016	(65,302)	(0.05)
KRW	70,000,000	USD	62,300	21/12/2016	(2,636)	(0.00)
MYR	4,440,000	USD	1,054,362	21/12/2016	(63,775)	(0.05)
NOK	9,000,000	USD	1,108,715	21/12/2016	(51,161)	(0.04)
PLN	8,340,000	USD	2,078,128	21/12/2016	(90,432)	(0.07)
SEK	9,600,000	USD	1,144,461	21/12/2016	(101,995)	(0.08)
TWD	3,300,000	USD	104,594	21/12/2016	(973)	(0.00)
USD	2,023,977	EUR	1,910,000	21/12/2016	(2,313)	(0.00)
CHF	220,000	USD	217,414	23/12/2016	(913)	(0.00)
HUF	27,210,000	USD	93,154	23/12/2016	(566)	(0.00)
PLN	410,000	USD	98,109	23/12/2016	(394)	(0.00)
SGD	260,000	USD	182,192	23/12/2016	(373)	(0.00)
USD	1,304,798	CAD	1,750,000	23/12/2016	(13)	(0.00)
USD	336,638	ILS	1,300,000	23/12/2016	(1,988)	(0.00)
USD	520,465	NOK	4,450,000	23/12/2016	(2,444)	(0.00)
USD	287,585	NZD	410,000	23/12/2016	(3,319)	(0.00)
USD	121,232	ZAR	1,730,000	23/12/2016	(1,549)	(0.00)
BRL	2,740,000	USD	810,172	27/12/2016	(9,643)	(0.01)
IDR	10,951,870,000	USD	809,587	27/12/2016	(5,715)	(0.01)
INR	27,150,000	USD	397,104	27/12/2016	(1,691)	(0.00)
MYR	520,000	USD	117,517	27/12/2016	(1,691)	(0.00)
RUB	47,650,000	USD	736,937	27/12/2016	(1,681)	(0.00)
USD	874,111	KRW	1,029,960,000	27/12/2016	(3,725)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(871,002)	(0.64)

Share Class Specific Forward Currency Contracts – (6.70%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	692,000	USD	783,499	21/12/2016	(49,367)	(0.04)
GBP	104,560,000	USD	139,259,640	21/12/2016	(9,028,117)	(6.65)
SEK	797,000	USD	95,395	21/12/2016	(8,849)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(9,086,333)	(6.70)

Options – 0.37%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
265,000	Call 90-Day Eurodollar Futures	Expires 19/12/2016	Strike 98.88	(21,425)	37,763	0.03
205,000	Call 90-Day Eurodollar Futures	Expires 19/12/2016	Strike 98.50	(7,450)	106,087	0.08
225,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(67,057)	120,375	0.09
187,500	Call 90-Day Eurodollar Futures	Expires 13/03/2017	Strike 98.38	(3,475)	111,562	0.08
677,500	Call 90-Day Eurodollar Futures	Expires 19/12/2016	Strike 99.38	(10,082)	1,694	0.00
125,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(51,875)	85,625	0.06
3,485,000	Call 90-Day Eurodollar Futures	Expires 13/03/2017	Strike 99.38	(43,563)	8,713	0.01
90,000	Call 90-Day Eurodollar Futures	Expires 19/06/2017	Strike 98.50	(16,875)	31,725	0.02
110,000	Call 90-Day Eurodollar Futures	Expires 19/12/2016	Strike 98.75	(17,025)	29,425	0.02
192,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(80,309)	87,106	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

Options – (continued)

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (continued)						
USD						
157,500	Call 90-Day Eurodollar Futures	Expires 18/06/2018	Strike 98.38	(59,419)	51,581	0.04
70,000	Call 90-Day Eurodollar Futures	Expires 13/03/2017	Strike 98.63	(11,425)	24,150	0.02
177,500	Call 90-Day Eurodollar Futures	Expires 17/09/2018	Strike 98.25	(72,456)	69,225	0.05
115,000	Call 90-Day Eurodollar Futures	Expires 19/03/2018	Strike 98.38	(37,863)	38,238	0.03
7,500	Call 90-Day Eurodollar Futures	Expires 13/03/2017	Strike 98.75	(679)	1,669	0.00
15,000	Call 90-Day Eurodollar Futures	Expires 19/12/2016	Strike 99.00	(2,808)	450	0.00
5,800	Put S&P 500 Index	Expires 13/12/2016	Strike 2,178.65	(100,315)	56,285	0.04
				(604,101)	861,673	0.64
TOTAL PURCHASED OPTIONS					861,673	0.64
(cost USD 1,465,773)						
Written Options						
EUR						
(240)	Put IBEX 35 Index	Expires 30/11/2016	Strike 8,745.66	26,731	(16,599)	(0.01)
USD						
(2,300)	Put S&P 500 Index	Expires 30/11/2016	Strike 2,070.87	48,300	0	0.00
(2,300)	Put S&P 500 Index	Expires 30/11/2016	Strike 2,161.87	(63,960)	(97,586)	(0.07)
(2,900)	Put S&P 500 Index	Expires 06/12/2016	Strike 2,083.90	57,079	(921)	(0.00)
(2,900)	Put S&P 500 Index	Expires 06/12/2016	Strike 2,176.76	(54,205)	(91,122)	(0.07)
(5,800)	Put S&P 500 Index	Expires 13/12/2016	Strike 2,144.41	66,267	(26,533)	(0.02)
(5,800)	Put S&P 500 Index	Expires 13/12/2016	Strike 2,208.08	(19,537)	(83,337)	(0.06)
(2,800)	Put S&P 500 Index	Expires 20/12/2016	Strike 2,163.73	8,162	(29,050)	(0.02)
(2,800)	Put S&P 500 Index	Expires 20/12/2016	Strike 2,230.92	4,742	(23,258)	(0.02)
				46,848	(351,807)	(0.26)
TOTAL WRITTEN OPTIONS					(368,406)	(0.27)
(cost USD (441,985))						
TOTAL OPTIONS					493,267	0.37
(cost USD 1,023,788)						
Swap Contracts – 0.12%						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
25,490,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	157,697	0.12
17,030,000	Floating (CDX.NA.HY.27-V1 Index)	Fixed 5.000%	USD	20/12/2021	129,642	0.09
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					287,339	0.21
Total Return Swaps						
3,756,268	Floating (S&P Long-only Merger Arbitrage Ex-cash Index)	Fixed 0.000%	USD	17/08/2017	38,193	0.03
UNREALISED GAIN ON TOTAL RETURN SWAPS					38,193	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					325,532	0.24
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
10,200,000	Floating (iTraxx Europe.26-V1 Index)	Fixed 5.000%	EUR	20/12/2021	(153,057)	(0.11)
5,320,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(8,660)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(161,717)	(0.12)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(161,717)	(0.12)
MARKET VALUE OF INVESTMENTS					101,928,218	75.12
(cost USD 110,345,936)						
OTHER ASSETS AND LIABILITIES					33,772,351	24.88
SHAREHOLDERS' EQUITY					135,700,569	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Absolute Return Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 109,322,148)	108,848,688	80.22
Unrealised gain on futures contracts	1,480,457	1.09
Unrealised loss on futures contracts	(198,254)	(0.15)
Unrealised gain on forward currency contracts	1,097,580	0.81
Unrealised loss on forward currency contracts	(871,002)	(0.64)
Unrealised loss on forward currency contracts held for hedging purposes	(9,086,333)	(6.70)
Market value of purchased options (cost USD 1,465,773)	861,673	0.64
Market value of written options (cost USD (441,985))	(368,406)	(0.27)
Unrealised gain on swap contracts	325,532	0.24
Unrealised loss on swap contracts	(161,717)	(0.12)
Other Assets and Liabilities	33,772,351	24.88
Shareholders' Equity	135,700,569	100.00

Rates disclosed for Corporate Bonds, Preferred Stocks and Bank Loans are those that were in effect at 30 November 2016.

The Futures Commission Merchants were Credit Suisse Securities and Societe Generale S.A.

The counterparties for forward currency contracts were Morgan Stanley and Co. International and UBS AG London.

The counterparties for swap contracts were Barclays Bank Plc. and Societe Generale S.A.

The counterparties for options were Bank of America NA, Credit Suisse Securities, Morgan Stanley and Co. International and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 1.48% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Valuation of this security is determined by the Valuer. See Note 4.

^(d) A related party to Goldman Sachs Funds.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 24.21%						
Japan						
480,000,000	Japan Treasury Discount Bill—Series 638	JPY	0.290%	16/01/2017	4,227,332	24.21
TOTAL GOVERNMENT BONDS (cost USD 4,619,023)					4,227,332	24.21
Mutual Funds – 9.55%						
Ireland						
1,667,503	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				1,667,503	9.55
TOTAL MUTUAL FUNDS (cost USD 1,667,503)					1,667,503	9.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 6,286,526)					5,894,835	33.76
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligations – 8.26%						
United States						
41,098	Access Group, Inc. 2006-1 "A2" ^(e)	USD	1.040%	25/08/2023	40,959	0.24
191,046	Goal Capital Funding Trust 2005-2 "A3" ^(e)	USD	1.100%	28/05/2030	188,636	1.08
45,886	Nelnet Student Loan Trust 2005-4 "A3" ^(e)	USD	0.996%	22/06/2026	45,693	0.26
163,443	Nelnet Student Loan Trust 2006-1 "A5" ^(e)	USD	1.030%	23/08/2027	160,647	0.92
470,547	SLM Student Loan Trust 2005-8 "A4" ^(e)	USD	1.632%	25/01/2028	470,997	2.70
26,972	SLM Student Loan Trust 2006-4 "A5" ^(e)	USD	0.982%	27/10/2025	26,931	0.15
465,218	SLM Student Loan Trust 2007-1 "A5" ^(e)	USD	0.972%	26/01/2026	459,651	2.63
49,768	Wachovia Student Loan Trust 2005-1 "A5" ^(e)	USD	1.012%	26/01/2026	49,249	0.28
					1,442,763	8.26
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,428,986)					1,442,763	8.26
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,428,986)					1,442,763	8.26
Time Deposits – 49.39%						
France						
2,457,516	BNP Paribas S.A. USD Time Deposit	USD	0.420%	01/12/2016	2,457,516	14.07
Netherlands						
1,251,365	ING Bank NV USD Time Deposit	USD	0.400%	01/12/2016	1,251,365	7.17
2,457,482	Rabobank Nederland USD Time Deposit	USD	0.320%	01/12/2016	2,457,482	14.07
					3,708,847	21.24
United Kingdom						
2,457,523	Barclays Bank Plc. Wholesale USD Time Deposit	USD	0.440%	01/12/2016	2,457,523	14.08
TOTAL TIME DEPOSITS (cost USD 8,623,886)					8,623,886	49.39
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 16,339,398)					15,961,484	91.41
Forward Currency Contracts – 0.25%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	153,000	KRW	175,007,061	01/12/2016	3,300	0.02
RUB	81,445,964	USD	1,258,875	02/12/2016	4,686	0.03
USD	1,909,765	BRL	6,424,397	02/12/2016	19,041	0.11
USD	303,912	CAD	400,115	02/12/2016	5,651	0.03
USD	1,055,250	CAD	1,413,871	05/12/2016	1,280	0.01
USD	1,461,007	INR	98,437,385	05/12/2016	23,712	0.14
USD	152,000	KRW	172,723,528	05/12/2016	4,475	0.03
USD	455,158	INR	30,512,328	09/12/2016	9,983	0.06
CLP	374,901,259	USD	555,627	12/12/2016	785	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	451,761	CLP	298,910,979	12/12/2016	8,130	0.05
USD	310,391	MYR	1,316,856	14/12/2016	16,034	0.09
USD	111,852	COP	346,870,450	15/12/2016	119	0.00
KRW	164,991,093	USD	140,187	16/12/2016	445	0.00
USD	726,835	INR	49,564,341	16/12/2016	4,192	0.02
USD	152,656	PHP	7,478,640	16/12/2016	2,611	0.02
USD	233,651	IDR	3,178,856,007	19/12/2016	6	0.00
ZAR	5,110,933	USD	357,345	19/12/2016	5,684	0.03
USD	340,440	IDR	4,559,926,890	20/12/2016	5,344	0.03
AUD	595,000	NZD	616,372	21/12/2016	3,822	0.02
CAD	187,759	EUR	127,089	21/12/2016	5,164	0.03
CHF	1,162,821	EUR	1,068,773	21/12/2016	10,281	0.06
EUR	709,603	HUF	219,034,329	21/12/2016	7,552	0.04
EUR	135,000	JPY	15,442,137	21/12/2016	7,124	0.04
EUR	1,144,559	PLN	5,003,784	21/12/2016	21,679	0.12
GBP	1,211,168	EUR	1,367,112	21/12/2016	58,186	0.33
NOK	19,722,479	EUR	2,151,834	21/12/2016	34,662	0.20
NZD	633,444	AUD	597,000	21/12/2016	6,808	0.04
USD	4,627,082	AUD	6,149,408	21/12/2016	67,426	0.39
USD	5,504,715	CAD	7,309,018	21/12/2016	55,205	0.32
USD	459,000	CHF	451,914	21/12/2016	14,352	0.08
USD	3,825,575	CNH	25,969,162	21/12/2016	73,624	0.42
USD	3,365,058	EUR	3,069,787	21/12/2016	108,367	0.62
USD	3,961,850	GBP	3,158,713	21/12/2016	27,612	0.16
USD	292,094	HUF	80,615,147	21/12/2016	17,805	0.10
USD	150,000	ILS	565,641	21/12/2016	2,668	0.02
USD	4,314,824	JPY	455,234,868	21/12/2016	302,736	1.73
USD	2,390,496	MXN	48,399,091	21/12/2016	42,643	0.24
USD	429,979	NOK	3,484,718	21/12/2016	20,504	0.12
USD	3,398,225	NZD	4,702,159	21/12/2016	61,722	0.35
USD	248,718	SEK	2,235,655	21/12/2016	5,948	0.03
USD	3,516,936	SGD	4,855,129	21/12/2016	121,732	0.70
USD	2,967,688	TRY	9,369,952	21/12/2016	247,396	1.42
USD	590,646	TWD	18,651,171	21/12/2016	4,989	0.03
ZAR	21,473,393	USD	1,481,642	21/12/2016	42,985	0.25
USD	749,825	TWD	23,584,396	22/12/2016	9,304	0.05
USD	116,418	ARS	1,823,742	03/01/2017	4,014	0.02
BRL	2,246,269	USD	654,450	04/01/2017	313	0.00
USD	302,393	IDR	4,005,192,690	12/01/2017	9,450	0.05
USD	752,869	KRW	864,380,755	13/01/2017	16,202	0.09
USD	770,312	TWD	24,183,173	13/01/2017	11,148	0.06
AUD	485,316	USD	357,361	17/01/2017	2,261	0.01
USD	4,638,291	JPY	480,318,240	17/01/2017	398,257	2.28
GBP	1,125,600	USD	1,400,454	18/01/2017	2,674	0.02
KRW	353,613,629	USD	299,770	19/01/2017	1,595	0.01
RUB	3,421,434	USD	51,948	20/01/2017	586	0.00
USD	1,120,890	TWD	35,677,917	20/01/2017	510	0.00
CAD	597,983	USD	443,344	02/02/2017	2,751	0.02
USD	94,868	CNH	655,016	03/02/2017	598	0.00
RUB	70,350,000	USD	1,005,000	27/02/2017	66,522	0.38
CZK	18,300,180	EUR	679,660	21/06/2017	1,241	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,015,896	11.54

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	175,007,061	USD	149,848	01/12/2016	(147)	(0.00)
MYR	639,234	USD	152,000	01/12/2016	(8,866)	(0.05)
BRL	6,424,397	USD	1,915,317	02/12/2016	(24,593)	(0.14)
CAD	400,875	USD	303,912	02/12/2016	(5,084)	(0.03)
USD	1,260,508	RUB	81,445,964	02/12/2016	(3,052)	(0.02)
ARS	454,886	USD	29,291	05/12/2016	(647)	(0.00)
CAD	1,413,626	USD	1,055,250	05/12/2016	(1,462)	(0.01)
INR	77,153,320	USD	1,137,723	05/12/2016	(11,200)	(0.06)
KRW	162,423,058	USD	141,587	05/12/2016	(2,860)	(0.02)
MYR	783,102	USD	186,959	05/12/2016	(11,638)	(0.07)
PHP	14,177,684	USD	291,902	08/12/2016	(7,270)	(0.04)
INR	10,201,450	USD	151,830	09/12/2016	(2,990)	(0.02)
MYR	2,233,325	USD	531,941	09/12/2016	(32,047)	(0.18)
ARS	7,588,024	USD	482,846	12/12/2016	(7,517)	(0.04)
AUD	578,250	USD	432,354	13/12/2016	(3,512)	(0.02)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
INR	50,997,048	USD	764,781	13/12/2016	(21,028)	(0.12)
USD	571,584	AUD	771,000	13/12/2016	(205)	(0.00)
ARS	2,593,466	USD	163,926	14/12/2016	(1,707)	(0.01)
KRW	704,460,093	USD	611,000	14/12/2016	(10,537)	(0.06)
TWD	14,455,132	USD	458,000	14/12/2016	(3,922)	(0.02)
USD	540,337	KRW	635,436,281	14/12/2016	(1,292)	(0.01)
USD	446,605	TWD	14,244,360	14/12/2016	(853)	(0.01)
COP	948,634,686	USD	311,629	15/12/2016	(6,058)	(0.03)
IDR	5,192,946,466	USD	396,166	16/12/2016	(14,293)	(0.08)
INR	69,418,606	USD	1,018,059	16/12/2016	(5,943)	(0.03)
USD	175,000	IDR	2,400,385,750	16/12/2016	(1,517)	(0.01)
USD	291,000	KRW	341,636,910	16/12/2016	(199)	(0.00)
USD	146,000	TWD	4,680,636	16/12/2016	(1,016)	(0.01)
IDR	3,862,675,791	USD	284,700	19/12/2016	(795)	(0.00)
INR	9,730,263	USD	142,861	19/12/2016	(1,037)	(0.01)
USD	147,000	INR	10,095,751	19/12/2016	(151)	(0.00)
IDR	5,192,946,466	USD	395,472	20/12/2016	(13,857)	(0.08)
PHP	14,233,592	USD	294,966	20/12/2016	(9,488)	(0.05)
USD	255,000	PHP	12,782,859	20/12/2016	(1,382)	(0.01)
ARS	2,463,177	USD	155,659	21/12/2016	(2,387)	(0.01)
AUD	3,814,564	USD	2,857,999	21/12/2016	(29,580)	(0.17)
CAD	6,489,614	USD	4,898,501	21/12/2016	(59,929)	(0.34)
CHF	297,188	USD	304,000	21/12/2016	(11,590)	(0.07)
CNH	25,870,952	USD	3,808,621	21/12/2016	(70,859)	(0.41)
EUR	274,000	CAD	394,804	21/12/2016	(3,678)	(0.02)
EUR	1,062,187	CHF	1,151,350	21/12/2016	(5,981)	(0.03)
EUR	501,828	GBP	441,912	21/12/2016	(18,028)	(0.10)
EUR	1,406,132	NOK	12,812,377	21/12/2016	(13,788)	(0.08)
EUR	1,976,323	SEK	19,400,832	21/12/2016	(10,089)	(0.06)
EUR	3,718,192	USD	4,070,331	21/12/2016	(125,758)	(0.72)
GBP	2,015,495	USD	2,516,553	21/12/2016	(6,215)	(0.04)
HUF	184,549,382	EUR	594,540	21/12/2016	(2,818)	(0.02)
ILS	576,473	USD	153,000	21/12/2016	(2,846)	(0.02)
JPY	16,238,340	AUD	198,421	21/12/2016	(4,013)	(0.02)
JPY	7,939,827	GBP	56,451	21/12/2016	(335)	(0.00)
JPY	449,484,023	USD	4,288,871	21/12/2016	(327,466)	(1.88)
MXN	83,094,894	USD	4,321,486	21/12/2016	(290,530)	(1.66)
NOK	4,743,693	USD	561,916	21/12/2016	(4,503)	(0.03)
NZD	4,642,078	USD	3,342,285	21/12/2016	(48,415)	(0.28)
PLN	6,371,739	EUR	1,464,401	21/12/2016	(34,966)	(0.20)
PLN	3,271,583	HUF	232,225,514	21/12/2016	(10,410)	(0.06)
PLN	6,353,472	USD	1,640,822	21/12/2016	(126,580)	(0.73)
SEK	51,616,316	EUR	5,366,985	21/12/2016	(88,727)	(0.51)
SEK	2,577,890	NOK	2,458,000	21/12/2016	(8,896)	(0.05)
SEK	4,503,812	USD	510,872	21/12/2016	(21,802)	(0.13)
SGD	3,962,944	USD	2,863,261	21/12/2016	(91,965)	(0.53)
TRY	8,418,867	USD	2,651,000	21/12/2016	(206,827)	(1.18)
USD	137,503	KRW	161,634,541	21/12/2016	(264)	(0.00)
USD	1,406,994	ZAR	19,961,376	21/12/2016	(10,278)	(0.06)
USD	147,000	KRW	173,080,814	22/12/2016	(522)	(0.00)
ARS	1,360,078	USD	85,647	23/12/2016	(1,141)	(0.01)
USD	292,230	INR	20,122,320	28/12/2016	(802)	(0.00)
ARS	5,734,000	USD	363,602	03/01/2017	(10,197)	(0.06)
IDR	2,660,876,759	USD	201,734	09/01/2017	(6,962)	(0.04)
IDR	5,195,532,325	USD	394,348	12/01/2017	(14,342)	(0.08)
USD	1,402,419	GBP	1,125,600	18/01/2017	(709)	(0.00)
USD	411,863	CLP	280,099,655	19/01/2017	(2,684)	(0.02)
USD	1,097,075	KRW	1,291,624,917	19/01/2017	(3,701)	(0.02)
RUB	30,663,548	USD	470,848	26/01/2017	(576)	(0.00)
USD	295,533	CAD	397,248	02/02/2017	(813)	(0.00)
CNH	655,016	USD	97,776	03/02/2017	(3,506)	(0.02)
SEK	6,540,270	EUR	670,068	22/03/2017	(264)	(0.00)
USD	1,148,378	CAD	1,538,864	22/03/2017	(272)	(0.00)
USD	1,005,000	RUB	71,651,475	26/05/2017	(65,928)	(0.38)
EUR	352,091	CZK	9,469,977	21/06/2017	(234)	(0.00)
CZK	9,498,977	EUR	355,382	20/09/2017	(925)	(0.01)
CZK	3,226,662	EUR	120,668	21/09/2017	(259)	(0.00)
CZK	12,316,021	EUR	460,438	21/11/2017	(488)	(0.00)
CZK	3,631,896	EUR	135,650	22/11/2017	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,972,016)	(11.29)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (4.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	491,833	EUR	457,436	22/12/2016	6,514	0.04
USD	3,262	GBP	2,606	06/01/2017	14	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					6,528	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	15,807,467	USD	17,481,919	22/12/2016	(710,917)	(4.07)
GBP	122,176	USD	152,462	06/01/2017	(200)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(711,117)	(4.07)

Options – 0.19%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
1,542,000	Put AUD / Call USD	Expires 09/12/2016	Strike 0.75	6,700	16,213	0.09
1,555,000	Put AUD / Call USD	Expires 13/01/2017	Strike 0.73	(5,133)	8,173	0.05
				1,567	24,386	0.14
EUR						
1,206,000	Call EUR / Put CAD	Expires 02/12/2016	Strike 1.35	(8,247)	2,716	0.02
1,367,000	Call EUR / Put USD	Expires 01/12/2016	Strike 1.08	(4,582)	6	0.00
				(12,829)	2,722	0.02
GBP						
938,000	Put GBP / Call USD	Expires 16/01/2017	Strike 1.22	(3,066)	7,318	0.04
USD						
1,509,000	Call USD / Put CAD	Expires 01/02/2017	Strike 1.37	(2,610)	10,872	0.06
964,000	Call USD / Put TWD	Expires 15/12/2016	Strike 32.50	(2,577)	1,376	0.01
988,000	Put USD / Call BRL	Expires 15/12/2016	Strike 3.20	(18,148)	302	0.00
967,000	Put USD / Call BRL	Expires 13/01/2017	Strike 3.24	(15,684)	3,144	0.02
1,215,000	Put USD / Call CNH	Expires 04/01/2017	Strike 6.84	(8,261)	1,878	0.01
966,000	Put USD / Call INR	Expires 01/12/2016	Strike 67.50	(10,800)	0	0.00
				(58,080)	17,572	0.10
TOTAL PURCHASED OPTIONS (cost USD 124,406)					51,998	0.30
Written Options						
USD						
(1,206,000)	Call USD / Put CAD	Expires 02/12/2016	Strike 1.35	1,650	(2,716)	(0.02)
(641,000)	Call USD / Put CNH	Expires 25/01/2017	Strike 7.55	12,689	(272)	(0.00)
(1,728,000)	Put USD / Call BRL	Expires 15/12/2016	Strike 3.08	10,010	(12)	(0.00)
(1,692,000)	Put USD / Call BRL	Expires 13/01/2017	Strike 3.08	8,061	(535)	(0.00)
(2,430,000)	Put USD / Call CNH	Expires 04/01/2017	Strike 6.70	2,745	(590)	(0.00)
(1,450,000)	Put USD / Call INR	Expires 01/12/2016	Strike 66.00	3,538	(0)	(0.00)
(816,790)	Put USD / Call ZAR	Expires 14/12/2016	Strike 14.10	(2,824)	(14,786)	(0.09)
				35,869	(18,911)	(0.11)
TOTAL WRITTEN OPTIONS (cost USD (54,780))					(18,911)	(0.11)
MARKET VALUE OF INVESTMENTS (cost USD 16,409,024)					15,333,862	87.82
OTHER ASSETS AND LIABILITIES					2,126,588	12.18
SHAREHOLDERS' EQUITY					17,460,450	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 16,339,398)	15,961,484	91.41
Unrealised gain on forward currency contracts	2,015,896	11.54
Unrealised loss on forward currency contracts	(1,972,016)	(11.29)
Unrealised gain on forward currency contracts held for hedging purposes	6,528	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(711,117)	(4.07)
Market value of purchased options (cost USD 124,406)	51,998	0.30
Market value of written options (cost USD (54,780))	(18,911)	(0.11)
Other Assets and Liabilities	2,126,588	12.18
Shareholders' Equity	17,460,450	100.00

Rates disclosed for Government Bonds, Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2016.

The counterparty for forward currency contracts was Royal Bank of Scotland.

The counterparty for options was Royal Bank of Scotland Plc.

The maximum individual counterparty exposure as at 30 November 2016 is 17.23% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities. A related party to Goldman Sachs Funds.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Long Short Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 96.43%						
United States						
5,800,000	United States Treasury Bill	USD	0.236%	22/12/2016	5,799,159	13.83
6,932,000	United States Treasury Bill	USD	0.373%	26/01/2017	6,928,104	16.52
6,933,000	United States Treasury Bill	USD	0.425%	02/02/2017	6,927,967	16.52
6,937,000	United States Treasury Bill	USD	0.480%	02/03/2017	6,928,606	16.52
6,938,000	United States Treasury Bill	USD	0.495%	30/03/2017	6,926,920	16.52
6,941,000	United States Treasury Bill	USD	0.556%	27/04/2017	6,925,487	16.52
					40,436,243	96.43
TOTAL GOVERNMENT BONDS (cost USD 40,434,372)					40,436,243	96.43
Mutual Funds – 4.50%						
Ireland						
1,887,930	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				1,887,930	4.50
TOTAL MUTUAL FUNDS (cost USD 1,887,930)					1,887,930	4.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 42,322,302)					42,324,173	100.93
Transferable securities dealt in another regulated market						
Government Bonds – 16.50%						
United States						
6,944,000	United States Treasury Bill	USD	0.582%	22/06/2017	6,921,474	16.50
TOTAL GOVERNMENT BONDS (cost USD 6,926,791)					6,921,474	16.50
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 6,926,791)					6,921,474	16.50
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 49,249,093)					49,245,647	117.43
Share Class Specific Forward Currency Contracts – (0.21%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SEK	1,325,938	USD	146,883	15/12/2016	(2,965)	(0.01)
USD	1,193	SEK	11,018	15/12/2016	(3)	(0.00)
EUR	1,940,782	USD	2,143,418	22/12/2016	(84,337)	(0.19)
USD	74,579	EUR	70,407	22/12/2016	(119)	(0.00)
GBP	1,455,888	USD	1,816,767	06/01/2017	(2,370)	(0.01)
USD	33,009	GBP	26,563	06/01/2017	(95)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(89,889)	(0.21)
Swap Contracts – (31.96%)						
Net Local Notional Amount	Security Description			Maturity Date	Unrealised Gain/Loss USD	% of Shareholders' Equity
Basket Swap				05/09/2018		
Common Stocks						
(13,134)	Abbott Laboratories				14,698	0.03
1,620	Actelion Ltd.				24,878	0.06
26,961	Airbus Group S.E.				174,722	0.42
17,160	Alibaba Group Holding Ltd.—ADR ^(e)				76,906	0.18
976	Amazon.com, Inc.				20,807	0.05
(4,113)	American Tower Corp.				(12,267)	(0.03)
3,525	Apple, Inc.				15,221	0.04
(8,898)	Assicurazioni Generali SpA				3,692	0.01
(526)	AvalonBay Communities, Inc.				5,906	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Long Short Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Security Description	Unrealised Gain/Loss USD	% of Shareholders' Equity

Basket Swap – (continued)

Common Stocks – (continued)

(101,348)	Bank of America Corp.	(221,398)	(0.53)
101,000	Bank of America Corp.	379,255	0.90
21,352	Berry Plastics Group, Inc.	116,711	0.28
19,447	Broadcom Ltd.	461,779	1.10
(1,900)	Caterpillar, Inc.	(62,296)	(0.15)
(879)	Charles River Laboratories International, Inc.	11,225	0.03
(51,169)	Charles Schwab Corp.	(185,209)	(0.44)
(2,562)	Cincinnati Financial Corp.	(18,058)	(0.04)
(18,816)	Citigroup, Inc.	(158,886)	(0.38)
28,805	Coca-Cola European Partners Plc.	(107,018)	(0.26)
13,402	Comcast Corp. "A"	106,193	0.25
(5,205)	Crown Castle International Corp.	(15,417)	(0.04)
33,521	Dentsply Sirona, Inc.	2,532	0.01
(1,499)	Equity Residential	5,892	0.01
(1,015)	Extra Space Storage, Inc.	16,224	0.04
42,191	Ferrovial S.A.	(101,880)	(0.24)
8,157	Fresenius S.E. & Co. KGaA	(49,816)	(0.12)
(2,770)	Global Payments, Inc.	1,837	0.00
(6,190)	Great-West Lifeco, Inc.	(9,687)	(0.02)
(17,420)	Host Hotels & Resorts, Inc.	(8,658)	(0.02)
11,826	Humana, Inc.	406,467	0.97
(1,006)	ICON Plc.	343	0.00
(1,492)	Ingenico Group S.A.	12,430	0.03
(14,999)	JD.com, Inc.—ADR ^(e)	(71,179)	(0.17)
(14,599)	JPMorgan Chase & Co.	(177,168)	(0.42)
(2,017)	Kirby Corp.	(8,989)	(0.02)
345,060	Koninklijke KPN NV	(206,003)	(0.49)
34,117	Lamar Advertising Co. "A"	241,370	0.58
(72,853)	Legal & General Group Plc.	(17,638)	(0.04)
68,714	Liberty Global Plc. "C"	(414,937)	(0.99)
5,132	LinkedIn Corp. "A"	15,530	0.04
(26,562)	Marathon Petroleum Corp.	(2,416)	(0.01)
30,185	Microsoft Corp.	189,221	0.45
15,237	Molson Coors Brewing Co. "B"	(134,541)	(0.32)
9,734	Monsanto Co.	(40,417)	(0.10)
54,501	NN Group NV	49,449	0.12
1,399	NXP Semiconductor NV	7,119	0.02
(20,194)	Outfront Media, Inc.	(29,606)	(0.07)
49,590	PTC, Inc.	518,301	1.24
(519)	Public Storage	17,293	0.04
6,541	Qualcomm, Inc.	1,274	0.00
5,973	Quanta Services, Inc.	10,310	0.02
8,877	Quintiles IMS Holdings, Inc.	24,307	0.06
21,675	Reynolds American, Inc.	23,528	0.06
(7,006)	Royal Bank of Canada	(23,518)	(0.06)
37,634	Shire Plc.	(360,977)	(0.86)
11,092	Spark Therapeutics, Inc.	(70,665)	(0.17)
15,082	St. Jude Medical, Inc.	19,543	0.05
4,857	Syngenta AG	(114,669)	(0.27)
(4,036)	T Rowe Price Group, Inc.	(23,270)	(0.06)
(5,877)	TD Ameritrade Holding Corp.	(34,283)	(0.08)
536	Tesoro Corp.	(3,925)	(0.01)
(2,120)	Vornado Realty Trust	(14,114)	(0.03)
(1,324)	Western Refining, Inc.	(9,017)	(0.02)
6,180	Westlake Chemical Corp.	39,089	0.09
(4,267)	WR Berkley Corp.	(16,945)	(0.04)
(2,592)	WW Grainger, Inc.	(62,608)	(0.15)
(614)	Zurich Insurance Group AG	(1,294)	(0.00)

Warrants

70,580	Ferrovial S.A., exp. 11/18—Rights	0	0.00

Mutual Funds

(60,280)	Consumer Discretionary Select Sector SPDR Fund	(290,450)	(0.69)
(63,462)	Consumer Staples Select Sector SPDR Fund	(89,100)	(0.21)
59,571	Financial Select Sector SPDR Fund	113,738	0.27
(266)	iShares Nasdaq Biotechnology ETF	(934)	(0.00)
(20,782)	iShares PHLX Semiconductor ETF	(358,134)	(0.85)
(10,860)	iShares Russell 2000 ETF	(171,819)	(0.41)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Long Short Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Security Description	Unrealised Gain/Loss USD	% of Shareholders' Equity

Basket Swap – (continued)

Mutual Funds – (continued)

(4,600)	iShares US Real Estate ETF	10,581	0.02
(88,538)	SPDR S&P Regional Banking ETF	(385,545)	(0.92)
(19,654)	Utilities Select Sector SPDR	44,430	0.10

Futures Contracts

(200)	DAX Index Futures 12/16/2016	8,886	0.02
(8,800)	E-Mini S&P 500 Index Futures 12/16/2016	(328,246)	(0.78)

Purchased Options

(15,600)	Call Airbus Group S.E.	(49,289)	(0.12)
9,000	Call Airbus Group S.E.	12,865	0.03
(29,100)	Call Bank of America Corp.	(6,038)	(0.01)
32,300	Call Bank of America Corp.	104,414	0.25
64,500	Call Bank of America Corp.	34,830	0.08
96,800	Call Bank of America Corp.	46,363	0.11
32,800	Call Charles Schwab Corp.	201,720	0.48
24,400	Call Charles Schwab Corp.	162,260	0.39
36,700	Call Charles Schwab Corp.	18,717	0.04
29,700	Call Comcast Corp.	65,934	0.16
29,700	Call Comcast Corp.	(3,518)	(0.01)
900	Call DAX Index	(70,940)	(0.17)
890	Call DAX Index	(12,952)	(0.03)
1,330	Call DJ Euro STOXX 50 Index	(9,891)	(0.02)
7,600	Call JD.Com, Inc.	(993)	(0.00)
6,800	Call JD.Com, Inc.	(8,160)	(0.02)
(10,000)	Call JPMorgan Chase & Co.	(8,700)	(0.02)
21,400	Call Koninklijke KPN NV	(2,270)	(0.01)
(42,800)	Call Koninklijke KPN NV	1,402	0.00
29,800	Call Liberty Global Plc.	(20,734)	(0.05)
42,400	Call Marathon Petroleum Corp.	72,928	0.17
30,000	Call Microsoft Corp.	56,919	0.14
32,200	Call Qualcomm, Inc.	(38,318)	(0.09)
2,700	Call Qualcomm, Inc.	(4,778)	(0.01)
3,800	Call S&P 500 Index	1,140	0.00
2,100	Call S&P 500 Index	5,460	0.01
44,400	Call SPDR S&P Regional Banking ETF	342,306	0.82
51,200	Call SPDR S&P Regional Banking ETF	357,376	0.85
44,400	Call SPDR S&P Regional Banking ETF	8,436	0.02
19,400	Call Time Warner, Inc.	31,466	0.07
43,000	Call Wells Fargo & Co.	18,935	0.05
37,900	Put Airbus Group S.E.	(42,864)	(0.10)
75,700	Put Bank of America Corp.	(36,170)	(0.09)
3,100	Put Humana, Inc.	(76,642)	(0.18)
3,600	Put Humana, Inc.	(80,245)	(0.19)
16,000	Put Humana, Inc.	(292,664)	(0.70)
4,500	Put iShares Nasdaq Biotechnology ETF	(483)	(0.00)
3,200	Put iShares Nasdaq Biotechnology ETF	647	0.00
20,600	Put iShares PHLX Semiconductor ETF	763	0.00
21,000	Put Kirby Corp.	(21,000)	(0.05)
15,500	Put Microsoft Corp.	(72,991)	(0.17)
2,800	Put S&P 500 Index	(7,840)	(0.02)
4,600	Put S&P 500 Index	(151,270)	(0.36)
(2,800)	Put S&P 500 Index	4,088	0.01
5,400	Put S&P 500 Index	(127,000)	(0.30)
43,000	Put Technology Select Sector SPDR Fund	(22,757)	(0.05)
	TOTAL	91,929	0.22
	Other	(13,492,374)	(32.18)

TOTAL BASKET SWAP (Commitment Market Value USD (6,812,518))	(13,400,445)	(31.96)

MARKET VALUE OF INVESTMENTS (cost USD 49,249,093)	35,755,313	85.26

OTHER ASSETS AND LIABILITIES	6,179,641	14.74

SHAREHOLDERS' EQUITY	41,934,954	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Long Short Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 49,249,093)	49,245,647	117.43
Unrealised loss on forward currency contracts held for hedging purposes	(89,889)	(0.21)
Unrealised loss on swap contracts	(13,400,445)	(31.96)
Other Assets and Liabilities	6,179,641	14.74
Shareholders' Equity	41,934,954	100.00

Rates disclosed for Government Bonds are those that were in effect at 30 November 2016.

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts was Morgan Stanley and Co. International.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

^(e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 15.21%						
Australia						
78,000	Rio Tinto Finance USA Ltd.	USD	9.000%	01/05/2019	85,613	0.01
700,000	SGSP Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	655,110	0.06
500,000	Westpac Banking Corp.	USD	2.000%	14/08/2017	474,071	0.04
					1,214,794	0.11
Belgium						
900,000	Anheuser-Busch InBev S.A. NV	EUR	1.500%	17/03/2025	925,609	0.08
1,300,000	Anheuser-Busch InBev S.A. NV	EUR	2.000%	17/03/2028	1,361,152	0.13
200,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	218,423	0.02
					2,505,184	0.23
France						
4,800,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	4,516,949	0.41
13,100,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	13,139,759	1.21
50,000	Electricite de France S.A.	GBP	6.250%	30/05/2028	76,406	0.01
3,400,000	Electricite de France S.A. ^(c)	EUR	4.125%	29/01/2049	3,362,056	0.31
					21,095,170	1.94
Germany						
150,000	Deutsche Bank AG	EUR	5.125%	31/08/2017	154,643	0.01
200,000	Deutsche Bank AG	USD	2.850%	10/05/2019	186,353	0.02
200,000	Deutsche Bank AG	USD	3.125%	13/01/2021	181,830	0.02
					522,826	0.05
Ireland						
2,635,000	GE Capital International Funding Co.	USD	2.342%	15/11/2020	2,491,636	0.23
200,000	GE Capital International Funding Co.	USD	3.373%	15/11/2025	192,110	0.02
					2,683,746	0.25
Italy						
4,000,000	Banca Monte dei Paschi di Siena SpA	EUR	3.500%	20/03/2017	4,036,600	0.37
2,100,000	Iren SpA	EUR	0.875%	04/11/2024	1,971,994	0.18
850,000	UniCredit SpA	EUR	2.250%	16/12/2016	850,608	0.08
					6,859,202	0.63
Japan						
1,250,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	1,189,251	0.11
Jersey						
2,500,000	UBS Group Funding Jersey Ltd.	EUR	1.750%	16/11/2022	2,618,175	0.24
Luxembourg						
150,000	Actavis Funding SCS	USD	2.450%	15/06/2019	142,588	0.01
350,000	Actavis Funding SCS	USD	3.000%	12/03/2020	335,951	0.03
100,000	Actavis Funding SCS	USD	3.000%	12/03/2020	95,986	0.01
150,000	Actavis Funding SCS	USD	3.450%	15/03/2022	144,217	0.02
600,000	Actavis Funding SCS	USD	3.800%	15/03/2025	573,088	0.05
100,000	Actavis Funding SCS	USD	3.800%	15/03/2025	95,515	0.01
150,000	Actavis Funding SCS	USD	4.850%	15/06/2044	142,742	0.01
850,000	Intelsat Jackson Holdings S.A.	USD	7.250%	01/04/2019	635,615	0.06
190,000	Rosneft Finance S.A.	USD	7.875%	13/03/2018	189,139	0.02
					2,354,841	0.22
Mexico						
3,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	168,860	0.02
100,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	102,938	0.01
82,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	81,164	0.01
1,760,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,830,400	0.17
706,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	584,558	0.05
					2,767,920	0.26

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
Netherlands						
200,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	229,480	0.02
400,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	458,960	0.04
600,000	Cooperatieve Rabobank UA	EUR	1.250%	23/03/2026	613,299	0.06
200,000	Cooperatieve Rabobank UA	EUR	1.375%	03/02/2027	204,719	0.02
750,000	EDP Finance BV	EUR	5.750%	21/09/2017	784,155	0.07
200,000	EDP Finance BV	EUR	4.875%	14/09/2020	228,165	0.02
600,000	EDP Finance BV	EUR	2.625%	18/01/2022	629,175	0.06
2,650,000	EDP Finance BV	EUR	2.000%	22/04/2025	2,591,197	0.24
400,000	Enel Finance International NV	EUR	1.375%	01/06/2026	393,354	0.04
100,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	108,396	0.01
750,000	ING Bank NV ^(c)	USD	4.125%	21/11/2023	718,257	0.07
450,000	LyondellBasell Industries NV	USD	5.000%	15/04/2019	449,716	0.04
550,000	Mylan NV	EUR	1.250%	23/11/2020	556,179	0.05
1,200,000	Mylan NV	EUR	2.250%	22/11/2024	1,210,020	0.11
1,450,000	Mylan NV	EUR	3.125%	22/11/2028	1,462,485	0.13
320,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	296,107	0.03
1,030,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	1,042,051	0.09
500,000	Telefonica Europe BV ^(c)	EUR	5.000%	31/03/2049	506,440	0.05
600,000	Telefonica Europe BV ^(c)	EUR	4.200%	29/12/2049	600,366	0.05
					13,082,521	1.20
Portugal						
300,000	EDP – Energias de Portugal S.A. ^(c)	EUR	5.375%	16/09/2075	303,666	0.03
200,000	EDP – Energias de Portugal S.A. ^(c)	EUR	5.375%	16/09/2075	202,444	0.02
					506,110	0.05
Spain						
2,400,000	Telefonica Emisiones SAU	EUR	1.460%	13/04/2026	2,331,168	0.21
Switzerland						
250,000	Credit Suisse AG ^(c)	EUR	5.750%	18/09/2025	270,155	0.03
150,000	UBS AG	USD	5.875%	20/12/2017	147,928	0.01
200,000	UBS AG ^(c)	EUR	4.750%	12/02/2026	211,974	0.02
					630,057	0.06
United Kingdom						
3,200,000	Abbey National Treasury Services Plc.	EUR	0.250%	09/08/2021	3,218,400	0.30
1,190,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,764,505	0.16
2,800,000	BAT International Finance Plc.	EUR	1.250%	13/03/2027	2,755,648	0.25
1,250,000	BAT International Finance Plc. 144A ^(d)	USD	3.950%	15/06/2025	1,224,252	0.11
300,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	301,548	0.03
100,000	British Telecommunications Plc.	EUR	1.750%	10/03/2026	102,731	0.01
950,000	British Telecommunications Plc.	EUR	1.750%	10/03/2026	975,944	0.09
1,300,000	HSBC Holdings Plc.	EUR	3.125%	07/06/2028	1,344,583	0.12
400,000	Lloyds Banking Group Plc.	USD	4.650%	24/03/2026	377,503	0.04
2,000,000	Royal Bank of Scotland Plc. ^(c)	USD	9.500%	16/03/2022	1,927,250	0.18
1,600,000	Santander UK Plc.	EUR	3.625%	05/10/2017	1,651,504	0.15
600,000	Standard Life Plc. ^(c)	GBP	6.546%	29/11/2049	732,172	0.07
					16,376,040	1.51
United States						
900,000	Aetna, Inc.	USD	2.400%	15/06/2021	844,424	0.08
550,000	Aetna, Inc.	USD	2.800%	15/06/2023	509,193	0.05
450,000	Albemarle Corp.	EUR	1.875%	08/12/2021	472,291	0.04
450,000	American International Group, Inc.	USD	3.875%	15/01/2035	401,262	0.04
700,000	American International Group, Inc.	USD	4.800%	10/07/2045	681,506	0.06
200,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	181,903	0.02
2,800,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	2,656,691	0.24
750,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	718,008	0.07
3,850,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	3,684,160	0.34
50,000	Apache Corp.	USD	3.250%	15/04/2022	47,542	0.00
750,000	Apache Corp.	USD	2.625%	15/01/2023	675,171	0.06
500,000	Apache Corp.	USD	4.250%	15/01/2044	440,990	0.04
400,000	AT&T, Inc.	USD	2.450%	30/06/2020	374,771	0.03
50,000	AT&T, Inc.	USD	3.000%	30/06/2022	46,565	0.00
1,900,000	AT&T, Inc.	USD	3.400%	15/05/2025	1,734,048	0.16
350,000	AT&T, Inc.	USD	4.750%	15/05/2046	311,803	0.03
700,000	Bank of America Corp.	EUR	4.625%	07/08/2017	722,960	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
150,000	Bank of America Corp.	USD	5.750%	01/12/2017	147,146	0.01
1,150,000	Bank of America Corp.	USD	5.650%	01/05/2018	1,140,748	0.11
100,000	Bank of America Corp.	USD	5.000%	13/05/2021	102,997	0.01
225,000	Bank of America Corp.	USD	5.700%	24/01/2022	239,946	0.02
2,800,000	Bank of America Corp.	USD	3.875%	01/08/2025	2,703,973	0.25
2,550,000	Bank of America Corp.	USD	3.500%	19/04/2026	2,393,306	0.22
1,800,000	Bank of America Corp.	USD	3.248%	21/10/2027	1,634,609	0.15
400,000	Bank of America Corp.	USD	6.110%	29/01/2037	445,878	0.04
2,050,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	1,954,142	0.18
650,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	619,607	0.06
1,100,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	1,049,700	0.10
2,450,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	2,319,196	0.21
150,000	Berkshire Hathaway Energy Co.	USD	5.950%	15/05/2037	174,923	0.02
300,000	Buckeye Partners LP	USD	4.150%	01/07/2023	283,765	0.03
2,000,000	Citigroup, Inc.	USD	3.200%	21/10/2026	1,815,625	0.17
100,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	94,933	0.01
200,000	Columbia Pipeline Group, Inc.	USD	3.300%	01/06/2020	191,846	0.02
150,000	CVS Health Corp.	USD	4.125%	15/05/2021	150,285	0.01
600,000	Devon Energy Corp.	USD	3.250%	15/05/2022	550,818	0.05
150,000	Devon Energy Corp.	USD	5.600%	15/07/2041	137,894	0.01
350,000	Energy Transfer Partners LP	USD	3.600%	01/02/2023	321,733	0.03
1,050,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	1,000,024	0.09
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	425,284	0.04
500,000	Exelon Corp.	USD	3.950%	15/06/2025	486,010	0.05
2,750,000	Exelon Corp.	USD	3.400%	15/04/2026	2,567,866	0.24
950,000	Fidelity National Information Services, Inc.	USD	4.500%	15/10/2022	959,078	0.09
1,550,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	1,591,941	0.15
909,000	General Electric Co.	USD	4.650%	17/10/2021	948,528	0.09
100,000	General Electric Co.	USD	4.650%	17/10/2021	104,349	0.01
650,000	HCP, Inc.	USD	2.625%	01/02/2020	614,261	0.06
1,885,000	HCP, Inc.	USD	5.375%	01/02/2021	1,953,674	0.18
350,000	HCP, Inc.	USD	4.250%	15/11/2023	335,387	0.03
150,000	Humana, Inc.	USD	3.850%	01/10/2024	145,409	0.01
600,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	557,159	0.05
1,200,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	1,172,736	0.11
550,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	512,658	0.05
1,790,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	1,721,935	0.16
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	47,661	0.00
300,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	284,936	0.03
600,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	572,859	0.05
1,050,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	1,002,825	0.09
150,000	McDonald's Corp.	USD	2.750%	09/12/2020	143,656	0.01
160,000	Metlife, Inc.	USD	3.600%	10/04/2024	156,161	0.01
750,000	Metlife, Inc.—Series D	USD	4.368%	15/09/2023	765,743	0.07
350,000	Morgan Stanley	USD	5.950%	28/12/2017	345,117	0.03
2,700,000	Morgan Stanley	USD	5.625%	23/09/2019	2,774,329	0.26
450,000	Morgan Stanley	USD	5.625%	23/09/2019	462,389	0.04
1,450,000	Morgan Stanley	EUR	2.375%	31/03/2021	1,565,463	0.14
500,000	Morgan Stanley	USD	3.700%	23/10/2024	480,336	0.04
50,000	Morgan Stanley	USD	3.700%	23/10/2024	48,034	0.00
400,000	Morgan Stanley	EUR	1.750%	30/01/2025	410,728	0.04
1,550,000	Morgan Stanley	USD	3.125%	27/07/2026	1,409,821	0.13
900,000	Morgan Stanley	EUR	1.375%	27/10/2026	869,778	0.08
400,000	Morgan Stanley	USD	3.950%	23/04/2027	376,780	0.04
600,000	Morgan Stanley	USD	4.300%	27/01/2045	567,312	0.05
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	97,324	0.01
1,700,000	Oracle Corp.	USD	2.950%	15/05/2025	1,586,417	0.15
1,850,000	Phillips 66 Partners LP	USD	3.550%	01/10/2026	1,677,193	0.15
2,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	2,054,894	0.19
300,000	Prologis LP	EUR	3.000%	18/01/2022	331,576	0.03
216,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	210,115	0.02
250,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	248,788	0.02
1,950,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	1,960,640	0.18
400,000	Reynolds American, Inc.	USD	5.700%	15/08/2035	438,249	0.04
1,650,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	1,849,872	0.17
200,000	Roper Technologies, Inc.	USD	2.050%	01/10/2018	189,786	0.02
100,000	Time Warner Cable, Inc.	USD	6.750%	01/07/2018	101,193	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
1,150,000	UnitedHealth Group, Inc.	USD	2.875%	15/12/2021	1,107,525	0.10
2,600,000	Ventas Realty LP	USD	3.500%	01/02/2025	2,434,404	0.22
2,754,000	Verizon Communications, Inc.	USD	2.625%	21/02/2020	2,623,679	0.24
350,000	Verizon Communications, Inc.	USD	4.500%	15/09/2020	353,897	0.03
400,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	419,769	0.04
200,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	209,884	0.02
4,150,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	3,952,288	0.36
300,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	285,708	0.03
3,950,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	3,455,373	0.32
158,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	142,634	0.01
1,200,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	1,087,417	0.10
1,350,000	Williams Partners LP	USD	3.600%	15/03/2022	1,263,690	0.12
					88,438,900	8.14
TOTAL CORPORATE BONDS (cost EUR 158,259,573)					165,175,905	15.21
Government Bonds – 41.58%						
Australia						
440,000	Australia Government Bond—Series 128	AUD	5.750%	15/07/2022	364,165	0.03
280,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	201,851	0.02
					566,016	0.05
Austria						
2,330,000	Austria Government Bond 144A ^(d)	EUR	3.650%	20/04/2022	2,818,251	0.26
Belgium						
2,270,000	Belgium Government Bond 144A—Series 72 ^(d)	EUR	2.600%	22/06/2024	2,682,005	0.25
1,200,000	Belgium Government Bond 144A—Series 80 ^(d)	EUR	2.150%	22/06/2066	1,353,540	0.12
100,000	Belgium Government Bond—Series 60 144A ^(d)	EUR	4.250%	28/03/2041	162,600	0.02
					4,198,145	0.39
Brazil						
684,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	567,878	0.05
Canada						
7,600,000	Canada Housing Trust No 1 144A ^(d)	CAD	2.350%	15/12/2018	5,506,640	0.51
Chile						
229,000	Chile Government International Bond	USD	3.125%	21/01/2026	216,349	0.02
Colombia						
270,000	Colombia Government International Bond	USD	4.500%	28/01/2026	260,179	0.02
2,080,000	Colombia Government International Bond	EUR	3.875%	22/03/2026	2,269,800	0.21
230,000	Colombia Government International Bond	USD	5.625%	26/02/2044	218,107	0.02
					2,748,086	0.25
Czech Republic						
6,610,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	258,293	0.02
Denmark						
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,046,585	0.10
Dominican Republic						
1,020,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	969,664	0.09
320,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	292,885	0.03
1,380,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	1,263,068	0.11
770,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	761,063	0.07
100,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	96,009	0.01
290,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	261,323	0.02
100,000	Dominican Republic International Bond 144A ^(d)	USD	6.850%	27/01/2045	90,111	0.01
					3,734,123	0.34
Finland						
2,950,000	Finland Government Bond 144A ^(d)	EUR	3.375%	15/04/2020	3,344,179	0.31

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
France						
40,000	France Government Bond OAT	EUR	3.500%	25/04/2026	50,604	0.01
28,950,000	France Government Bond OAT	EUR	1.000%	25/11/2018	29,916,930	2.76
7,630,000	France Government Bond OAT	EUR	2.500%	25/10/2020	8,501,346	0.78
420,000	France Government Bond OAT	EUR	4.750%	25/04/2035	665,616	0.06
730,000	France Government Bond OAT	EUR	4.500%	25/04/2041	1,193,951	0.11
700,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	691,775	0.06
					41,020,222	3.78
Germany						
400,000	KFW	AUD	6.000%	20/08/2020	313,968	0.03
2,000,000	KFW	SEK	5.000%	01/12/2020	244,355	0.02
					558,323	0.05
Honduras						
360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	371,532	0.03
Indonesia						
450,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	464,882	0.04
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,706,846	0.16
930,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	888,673	0.08
1,240,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	1,280,300	0.12
1,040,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	1,034,250	0.09
200,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	196,331	0.02
640,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	753,522	0.07
420,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	408,779	0.04
					6,733,583	0.62
Ireland						
1,500,000	Ireland Government Bond	EUR	4.500%	18/04/2020	1,747,425	0.16
900,000	Ireland Government Bond	EUR	3.400%	18/03/2024	1,090,080	0.10
					2,837,505	0.26
Italy						
11,780,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2017	11,865,405	1.09
7,411,096	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	12/11/2017	7,587,169	0.70
8,190,000	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/05/2021	9,245,803	0.85
3,280,000	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/2024	3,779,445	0.35
3,180,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	4,282,775	0.39
350,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	420,972	0.04
150,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	202,734	0.02
7,850,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	5.000%	01/03/2025	9,832,400	0.90
7,884,906	Italy Buoni Poliennali Del Tesoro 144A—Series CPI ^(d)	EUR	2.350%	15/09/2024	8,784,739	0.81
					56,001,442	5.15
Japan						
166,000,000	Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	2,097,053	0.19
4,196,950,000	Japan Government Bond—Series 110	JPY	0.300%	20/03/2018	35,100,092	3.23
222,700,000	Japan Government Bond—Series 116	JPY	0.200%	20/12/2018	1,863,751	0.17
3,166,800,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	26,544,946	2.44
3,385,700,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	33,205,914	3.06
27,732,600	Japan Government Bond—Series 19	JPY	0.100%	10/09/2024	243,504	0.02
2,203,152,000	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	19,376,093	1.78
1,877,554,680	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	16,558,413	1.53
77,700,000	Japan Government Bond—Series 27	JPY	2.500%	20/09/2037	904,290	0.08
2,521,500,000	Japan Government Bond—Series 310	JPY	1.000%	20/09/2020	21,840,727	2.01
223,700,000	Japan Government Bond—Series 311	JPY	0.800%	20/09/2020	1,923,456	0.18
208,850,000	Japan Government Bond—Series 337	JPY	0.300%	20/12/2024	1,780,624	0.16
1,172,050,000	Japan Government Bond—Series 343	JPY	0.100%	20/06/2026	9,820,876	0.91
760,600,000	Japan Government Bond—Series 344	JPY	0.100%	20/09/2026	6,371,378	0.59
231,750,000	Japan Government Bond—Series 348	JPY	0.100%	15/01/2017	1,926,052	0.18
528,800,000	Japan Government Bond—Series 41	JPY	1.700%	20/12/2043	5,669,084	0.52
458,900,000	Japan Government Bond—Series 45	JPY	1.500%	20/12/2044	4,753,327	0.44
269,500,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,741,793	0.25
94,300,000	Japan Government Bond—Series 5	JPY	2.000%	20/03/2052	1,129,376	0.11
294,250,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	3,077,860	0.28
353,950,000	Japan Government Bond—Series 81	JPY	2.000%	20/09/2025	3,463,157	0.32
					200,391,766	18.45

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Kazakhstan						
510,000	Kazakhstan Government International Bond	USD	5.125%	21/07/2025	511,901	0.05
Korea						
200,000	Korea International Bond	USD	7.125%	16/04/2019	212,037	0.02
700,000,000	Korea Treasury Bond—Series 2006	KRW	5.000%	10/06/2020	638,523	0.06
					850,560	0.08
Mexico						
1,860,200	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	83,621	0.01
1,505,600	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	72,146	0.01
2,649,200	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	123,124	0.01
11,095,700	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	514,605	0.05
818,400	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	37,695	0.00
5,283,500	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	261,612	0.02
3,509,300	Mexican Bonos—Series M30	MXN	10.000%	20/11/2036	199,611	0.02
510,000	Mexico Government International Bond	USD	3.600%	30/01/2025	463,177	0.04
1,920,000	Mexico Government International Bond	USD	4.125%	21/01/2026	1,798,075	0.17
					3,553,666	0.33
Netherlands						
16,940,000	Netherlands Government Bond 144A ^(d)	EUR	3.250%	15/07/2021	19,868,926	1.83
Poland						
8,320,000	Poland Government Bond—Series 421	PLN	2.000%	25/04/2021	1,811,950	0.17
Saudi Arabia						
200,000	Saudi Government International Bond	USD	2.375%	26/10/2021	184,091	0.02
South Africa						
24,380,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,528,693	0.14
100,163	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	7,389	0.00
2,990,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	220,556	0.02
191,128	South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	12,502	0.00
640,621	South Africa Government Bond—Series R208	ZAR	6.750%	31/03/2021	40,485	0.00
320,000	South Africa Government International Bond	USD	4.875%	14/04/2026	302,170	0.03
					2,111,795	0.19
Spain						
3,230,000	Spain Government Bond	EUR	1.150%	30/07/2020	3,333,987	0.31
110,000	Spain Government Bond 144A ^(d)	EUR	5.500%	30/04/2021	134,370	0.01
3,360,000	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	3,988,589	0.37
4,720,000	Spain Government Bond 144A ^(d)	EUR	2.750%	31/10/2024	5,249,916	0.48
80,000	Spain Government Bond 144A ^(d)	EUR	2.150%	31/10/2025	84,847	0.01
3,600,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	5,015,030	0.46
1,830,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	1,954,104	0.18
					19,760,843	1.82
United Kingdom						
8,770,000	United Kingdom Gilt	GBP	1.250%	22/07/2018	10,493,525	0.97
4,600,000	United Kingdom Gilt	GBP	2.000%	22/07/2020	5,707,708	0.53
6,720,000	United Kingdom Gilt	GBP	1.500%	22/07/2026	7,970,913	0.73
5,980,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	9,821,482	0.90
2,820,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	4,556,512	0.42
1,230,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	2,183,390	0.20
820,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,515,067	0.14
					42,248,597	3.89
United States						
3,682,593	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	3,508,726	0.32
21,913,445	United States Treasury Inflation Indexed Bonds	USD	0.250%	15/01/2025	20,351,543	1.88
3,159,282	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/02/2044	3,289,629	0.30
					27,149,898	2.50

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Venezuela						
10,000	Venezuela Government International Bond	USD	9.375%	13/01/2034	4,176	0.00
1,530,000	Venezuela Government International Bond	USD	9.375%	13/01/2034	638,823	0.06
					642,999	0.06
TOTAL GOVERNMENT BONDS (cost EUR 438,408,255)					451,614,144	41.58
Supranationals – 1.78%						
6,500,000	European Financial Stability Facility	EUR	0.400%	31/05/2026	6,458,205	0.60
9,200,000	European Investment Bank	GBP	1.500%	01/02/2019	11,042,178	1.01
2,050,000	European Investment Bank	SEK	5.000%	01/12/2020	249,249	0.02
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	940,724	0.09
570,000	Inter-American Development Bank	USD	7.000%	15/06/2025	691,598	0.06
					19,381,954	1.78
TOTAL SUPRANATIONALS (cost EUR 20,089,467)					19,381,954	1.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 616,757,295)					636,172,003	58.57
Transferable securities dealt in another regulated market						
Corporate Bonds – 2.81%						
Australia						
200,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	192,466	0.02
France						
700,000	Credit Agricole S.A. 144A ^(d)	USD	2.125%	17/04/2018	662,763	0.06
Germany						
1,850,000	Deutsche Bank AG 144A ^(d)	USD	4.250%	14/10/2021	1,721,189	0.16
Italy						
650,000	Intesa Sanpaolo SpA	USD	2.375%	13/01/2017	613,801	0.06
600,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	575,185	0.05
450,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	433,424	0.04
1,400,000	Intesa Sanpaolo SpA	USD	5.250%	12/01/2024	1,369,821	0.12
1,000,000	Intesa Sanpaolo SpA 144A ^(d)	USD	5.017%	26/06/2024	844,499	0.08
					3,836,730	0.35
Mexico						
701,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	581,080	0.05
20,000	Petroleos Mexicanos	USD	6.625%	15/06/2035	17,358	0.00
53,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	38,771	0.01
80,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	64,258	0.01
50,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	36,337	0.00
390,000	Trust F/1401	USD	5.250%	15/12/2024	361,554	0.03
					1,099,358	0.10
Netherlands						
1,300,000	ING Bank NV 144A ^(d)	USD	5.800%	25/09/2023	1,347,400	0.12
950,000	Mylan NV 144A ^(d)	USD	3.950%	15/06/2026	847,587	0.08
					2,194,987	0.20
United Kingdom						
2,550,000	Santander UK Plc. 144A ^(d)	USD	5.000%	07/11/2023	2,439,229	0.23

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
300,000	AT&T, Inc. 144A ^(d)	USD	4.500%	09/03/2048	253,569	0.02
450,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	3.579%	23/07/2020	434,515	0.04
1,850,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(d)	USD	4.908%	23/07/2025	1,825,182	0.17
650,000	Forest Laboratories LLC 144A ^(d)	USD	4.375%	01/02/2019	638,675	0.06
5,500,000	Forest Laboratories LLC 144A ^(d)	USD	5.000%	15/12/2021	5,624,742	0.52
393,000	Glencore Funding LLC 144A ^(d)	USD	2.500%	15/01/2019	367,673	0.03
1,450,000	Hewlett Packard Enterprise Co. 144A ^(d)	USD	4.650%	15/10/2022	1,446,590	0.13
970,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	808,500	0.07
1,150,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	1,097,029	0.10
850,000	Kraft Heinz Foods Co.	USD	3.500%	15/07/2022	824,614	0.08
800,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	773,102	0.07
650,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	3.750%	11/05/2017	619,366	0.06
200,000	SABMiller Holdings, Inc. 144A ^(d)	USD	2.450%	15/01/2017	189,139	0.02
300,000	State of California	USD	7.625%	01/03/2040	420,541	0.04
300,000	Time Warner Cable LLC	USD	6.750%	01/07/2018	303,580	0.03
100,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	97,769	0.01
150,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	149,775	0.01
250,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	239,536	0.02
1,000,000	Walgreens Boots Alliance, Inc.	USD	2.600%	01/06/2021	939,954	0.09
300,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	290,194	0.03
1,100,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	1,024,127	0.09
					18,368,172	1.69
TOTAL CORPORATE BONDS					30,514,894	2.81
(cost EUR 28,384,504)						
Government Bonds – 4.25%						
Canada						
3,110,000	Canada Government Bond	CAD	2.750%	01/12/2048	2,512,549	0.23
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	152,325	0.01
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	258,755	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,794,301	0.26
500,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	380,486	0.04
800,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	623,424	0.06
1,600,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,156,783	0.11
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,337,445	0.12
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	237,855	0.02
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	254,421	0.02
					9,708,344	0.89
Dominican Republic						
100,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	2,049	0.00
200,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	4,738	0.00
100,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,096	0.00
					8,883	0.00
United States						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	667,845	0.06
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	506,629	0.05
16,460,804	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2024	15,818,878	1.46
37,040,000	United States Treasury Strip Coupon	USD	0.000%	15/11/2036	19,438,166	1.79
					36,431,518	3.36
TOTAL GOVERNMENT BONDS					46,148,745	4.25
(cost EUR 45,392,971)						

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – 17.74%						
United States						
2,500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.111%	25/02/2023	2,468,078	0.23
2,543,634	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/04/2044	423,971	0.04
1,724,442	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.062%	15/05/2045	259,338	0.02
5	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	5	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	13	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	9	0.00
17	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	16	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	9	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	37	0.00
36	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	35	0.00
14	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	14	0.00
79	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	77	0.00
18	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	17	0.00
68	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	66	0.00
93	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	90	0.00
29	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	28	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	52	0.00
144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	139	0.00
51	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	49	0.00
139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	134	0.00
212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	205	0.00
178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	172	0.00
30	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	29	0.00
123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	119	0.00
355	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	344	0.00
182	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	176	0.00
212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	205	0.00
79	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	76	0.00
1,446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,399	0.00
164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	158	0.00
263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	254	0.00
48	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	46	0.00
70	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	68	0.00
250	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	242	0.00
584	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	565	0.00
219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	212	0.00
201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	194	0.00
162	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	157	0.00
70	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	68	0.00
36	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	35	0.00
68	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	66	0.00
204	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	198	0.00
127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	123	0.00
58	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	56	0.00
196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	190	0.00
418	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	405	0.00
368	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	356	0.00
256	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	248	0.00
153	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	148	0.00
271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	262	0.00
565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	546	0.00
164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	159	0.00
467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	452	0.00
214	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	207	0.00
201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	195	0.00
164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	159	0.00
422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	408	0.00
178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	172	0.00
685	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	663	0.00
332	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	321	0.00
594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	575	0.00
197	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	191	0.00
455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	440	0.00
400	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	387	0.00
570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	551	0.00
527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	510	0.00
371	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	359	0.00
277	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	268	0.00
248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	240	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
244	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	236	0.00
149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	144	0.00
407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	393	0.00
249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	241	0.00
357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	345	0.00
282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	273	0.00
712	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	689	0.00
500,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.882%	25/11/2017	481,053	0.04
258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	250	0.00
400	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	387	0.00
286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	277	0.00
631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	611	0.00
416	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	402	0.00
145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	140	0.00
566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	548	0.00
223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	216	0.00
105	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	101	0.00
164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	158	0.00
323	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	313	0.00
135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	130	0.00
354	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	342	0.00
271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	263	0.00
464	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	449	0.00
198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	192	0.00
589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	570	0.00
262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	253	0.00
289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	280	0.00
283	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	274	0.00
373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	358	0.00
33	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	32	0.00
470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	455	0.00
337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	326	0.00
301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	292	0.00
384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	371	0.00
463	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	448	0.00
185	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	179	0.00
238	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	228	0.00
245	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	237	0.00
84	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	82	0.00
500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	484	0.00
607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	588	0.00
328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	318	0.00
468	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	450	0.00
365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	353	0.00
126	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	122	0.00
71	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	69	0.00
353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	339	0.00
759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	735	0.00
198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	191	0.00
440	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	423	0.00
588	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	565	0.00
459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	441	0.00
798	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	767	0.00
544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	524	0.00
891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	857	0.00
736	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	708	0.00
538	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	521	0.00
81	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	78	0.00
263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	254	0.00
154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	149	0.00
597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	575	0.00
1,266	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,225	0.00
234	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	227	0.00
4,143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,009	0.00
405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	389	0.00
712	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	686	0.00
565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	546	0.00
135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	131	0.00
216	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	209	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
277	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	268	0.00
587	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	568	0.00
459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	444	0.00
662	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	641	0.00
531	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	513	0.00
283	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	274	0.00
819	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	789	0.00
1,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	970	0.00
483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	467	0.00
316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	304	0.00
28	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	27	0.00
281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	272	0.00
534	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	514	0.00
694	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	669	0.00
714	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	691	0.00
984	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	949	0.00
228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	220	0.00
268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	260	0.00
88	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	85	0.00
608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	588	0.00
444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	430	0.00
362	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	349	0.00
413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	398	0.00
410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	396	0.00
449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	435	0.00
338	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	327	0.00
297	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	286	0.00
695	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	672	0.00
505	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	487	0.00
623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	603	0.00
632	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	612	0.00
469	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	454	0.00
319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	309	0.00
97	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	94	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	12	0.00
263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	253	0.00
558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	537	0.00
544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	523	0.00
936	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	901	0.00
187	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	180	0.00
363	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	351	0.00
777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	748	0.00
304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	295	0.00
652	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	628	0.00
255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	246	0.00
264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	255	0.00
605	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	585	0.00
413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	399	0.00
721	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	698	0.00
1,060	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,026	0.00
729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	705	0.00
816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	789	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	37	0.00
600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	579	0.00
75	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	71	0.00
15	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	14	0.00
411	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	397	0.00
382	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	368	0.00
258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	250	0.00
259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	248	0.00
348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	337	0.00
165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	159	0.00
3,902	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	3,776	0.00
979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	947	0.00
522	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	504	0.00
603	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	583	0.00
387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	374	0.00
2,331	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,256	0.00
1,319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,277	0.00

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	269	0.00
244	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	236	0.00
463	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	448	0.00
486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	468	0.00
364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	352	0.00
233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	225	0.00
1,127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	1,090	0.00
592	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	572	0.00
403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	389	0.00
1,559	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	1,509	0.00
875	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	848	0.00
513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	498	0.00
1,149	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	1,113	0.00
1,106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	1,069	0.00
848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	821	0.00
407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	395	0.00
201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	195	0.00
487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	471	0.00
450	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	436	0.00
625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	605	0.00
639	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	619	0.00
711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	692	0.00
668	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	646	0.00
574	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	556	0.00
1,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	1,389	0.00
1,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	1,125	0.00
572	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	553	0.00
813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	789	0.00
1,334	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	1,294	0.00
335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	326	0.00
1,627	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	1,583	0.00
1,200	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	1,166	0.00
364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	352	0.00
896	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	867	0.00
718	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	699	0.00
377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	365	0.00
461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	446	0.00
560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	542	0.00
1,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	1,141	0.00
451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	437	0.00
930	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	900	0.00
817	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	791	0.00
844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	817	0.00
978	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2019	947	0.00
700,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.883%	25/05/2019	665,163	0.06
200,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458%	25/08/2023	200,882	0.02
1,032,170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	101,420	0.01
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	543,830	0.05
15,239	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2034	16,369	0.00
1,119	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2035	1,194	0.00
4,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2035	5,162	0.00
7,753	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	8,205	0.00
1,921	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,033	0.00
105,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2038	113,442	0.01
47,387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/04/2038	50,834	0.01
7,634	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2038	8,354	0.00
11,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2038	12,193	0.00
151,964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	167,393	0.02
3,442	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2039	3,667	0.00
638,706	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/07/2039	103,431	0.01
4,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2039	5,195	0.00
12,748	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2040	13,606	0.00
25,044	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/06/2040	26,821	0.00
31,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	30,983	0.00
52,996	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	52,966	0.01
1,794,055	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2041	278,476	0.03
1,041,714	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/03/2044	176,939	0.02
1,065,234	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/08/2044	178,850	0.02
6,638,941	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2046	1,254,495	0.12

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
4,440,987	Federal National Mortgage Association (FNMA) ^(c)	USD	5.566%	25/02/2046	873,717	0.08
65,212	Federal National Mortgage Association (FNMA)	USD	1.520%	25/12/2019	61,556	0.01
100,000	Federal National Mortgage Association (FNMA)	USD	1.801%	25/12/2019	94,901	0.01
400,881	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	398,623	0.04
334,319	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	332,679	0.03
534,180	Federal National Mortgage Association (FNMA)	USD	4.380%	01/06/2021	547,269	0.05
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	402,122	0.04
68,422	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2033	73,935	0.01
5,109	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	5,489	0.00
1,693	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2034	1,818	0.00
2,228	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	2,395	0.00
6,878	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2034	7,406	0.00
5,576	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	5,990	0.00
33,604	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	36,123	0.00
1,539	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	1,669	0.00
6,567	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2035	7,052	0.00
2,797	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	3,010	0.00
5,516	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	5,934	0.00
1,612	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	1,733	0.00
3,294	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	3,561	0.00
1,211	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2036	1,304	0.00
1,615	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2036	1,739	0.00
2,735	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	2,948	0.00
438,882	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	474,778	0.04
66	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	72	0.00
1,495	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2037	1,608	0.00
335,129	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	362,455	0.03
419,851	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	446,160	0.04
1,796	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	1,944	0.00
109,967	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	120,577	0.01
124,596	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	127,123	0.01
43,057	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2039	45,721	0.00
651,329	Federal National Mortgage Association (FNMA) ^(c)	USD	4.467%	25/11/2040	109,423	0.01
1,247,597	Federal National Mortgage Association (FNMA) ^(c)	USD	5.366%	25/12/2040	202,118	0.02
503,769	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	516,042	0.05
1,717,760	Federal National Mortgage Association (FNMA) ^(c)	USD	5.966%	25/12/2041	303,019	0.03
2,406,457	Federal National Mortgage Association (FNMA) ^(c)	USD	5.366%	25/02/2042	396,552	0.04
8,396,992	Federal National Mortgage Association (FNMA) ^(c)	USD	5.566%	25/07/2042	1,441,389	0.13
2,096,858	Federal National Mortgage Association (FNMA) ^(c)	USD	6.086%	25/07/2042	368,939	0.03
150,928	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	164,893	0.02
4,701,810	Federal National Mortgage Association (FNMA) ^(c)	USD	6.066%	25/10/2042	870,008	0.08
45,936	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	50,443	0.01
20,513	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	19,456	0.00
34,038	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	32,283	0.00
90,807	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	86,125	0.01
41,694	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	39,544	0.00
32,993	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	31,292	0.00
19,956	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,927	0.00
25,197	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,898	0.00
95,773	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	90,835	0.01
80,162	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	76,029	0.01
45,250	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	42,917	0.00
336,959	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	328,989	0.03
267,338	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	261,006	0.02
246,354	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	239,640	0.02
619,905	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/09/2043	103,287	0.01
2,040,086	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/12/2043	334,997	0.03
1,667,929	Federal National Mortgage Association (FNMA) ^(c)	USD	6.016%	25/02/2044	320,758	0.03
8,294,711	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/01/2045	1,382,714	0.13
10,474,222	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2045	10,241,856	0.94
50,460	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2045	49,089	0.00
409,282	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	64,776	0.01
3,884,719	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	563,556	0.05
1,350,602	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	218,403	0.02
728,811	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	117,539	0.01
3,065,404	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	628,059	0.06
20,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.000%	13/12/2046	19,927,103	1.84
7,087,159	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/10/2043	970,266	0.09
2,773,442	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/02/2040	462,647	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
944,051	Government National Mortgage Association (GNMA) ^(c)	USD	5.188%	20/03/2040	144,907	0.01
578,470	Government National Mortgage Association (GNMA) ^(c)	USD	5.388%	20/07/2040	91,144	0.01
8,938,773	Government National Mortgage Association (GNMA) ^(c)	USD	5.438%	20/08/2040	1,487,744	0.14
888,546	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/05/2041	145,832	0.01
690,604	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/12/2042	114,284	0.01
1,267,044	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/06/2043	207,520	0.02
426,518	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/07/2043	70,538	0.01
345,962	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/09/2043	57,009	0.01
444,928	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/11/2043	72,448	0.01
283,400	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/11/2043	45,727	0.00
2,364,258	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/02/2044	370,074	0.03
383,128	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/03/2044	65,948	0.01
539,642	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/09/2044	79,080	0.01
2,322,560	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	443,272	0.04
4,654,966	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/11/2044	648,893	0.06
5,048,479	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	809,778	0.08
3,430,677	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	3,444,095	0.32
861,594	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/04/2045	119,487	0.01
2,032,310	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/05/2045	347,274	0.03
8,842,812	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	8,866,104	0.82
3,114,411	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	475,905	0.04
114,519	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	114,899	0.01
1,288,390	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	241,644	0.02
7,723,264	Government National Mortgage Association (GNMA) ^(c)	USD	5.148%	20/08/2045	1,115,098	0.10
688,041	Government National Mortgage Association (GNMA) ^(c)	USD	5.178%	20/08/2045	100,010	0.01
2,255,202	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/08/2045	366,461	0.03
1,235,607	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	217,509	0.02
8,113,673	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	8,140,621	0.75
398,610	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/09/2045	64,077	0.01
787,606	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/09/2045	127,062	0.01
1,098,705	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,102,354	0.10
403,663	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/11/2045	63,554	0.01
619,820	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/11/2045	93,487	0.01
1,000,000	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	1,002,636	0.09
2,238,318	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	333,557	0.03
1,660,428	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	250,734	0.02
1,290,331	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/01/2046	208,001	0.02
4,000,000	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	4,013,285	0.37
111,659	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	112,047	0.01
10,000,005	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2046	10,027,594	0.92
2,999,999	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2046	3,009,078	0.28
52,999,856	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2046	53,144,633	4.89
999,901	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2046	1,003,375	0.09
999,901	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	1,003,399	0.09
2,156,927	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	377,587	0.04
35,000,000	Government National Mortgage Association (GNMA) TBA ^(e)	USD	4.000%	20/12/2046	35,063,357	3.23
					192,720,204	17.74
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 184,070,199)					192,720,204	17.74
Non-Agencies Asset Backed Obligations – 14.56%						
Cayman Islands						
1,500,000	Acis CLO Ltd. 2013-1A "ACOM" 144A ^{(c)(d)}	USD	2.109%	18/04/2024	1,402,007	0.13
109,035	Acis CLO Ltd. 2013-2A "A" 144A ^{(c)(d)}	USD	1.381%	14/10/2022	102,398	0.01
1,134,589	Acis CLO Ltd. 2013-2A "ACOM" 144A ^{(c)(d)}	USD	1.579%	14/10/2022	1,067,632	0.10
1,910,989	Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	2.306%	01/05/2026	1,799,422	0.17
2,700,000	Anchorage Capital CLO 4 Ltd. 2014-4A "A1A" 144A ^{(c)(d)}	USD	2.340%	28/07/2026	2,547,896	0.23
5,050,000	Anchorage Capital CLO 6 Ltd. 2015-6A "A1" 144A ^{(c)(d)}	USD	2.420%	15/04/2027	4,767,236	0.44
11,450,000	Apidos CLO X 2012-10A "A" 144A ^{(c)(d)}	USD	2.307%	30/10/2022	10,804,273	0.99
8,950,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A ^{(c)(d)}	USD	2.243%	17/07/2028	8,469,877	0.78
900,000	Crown Point CLO III Ltd. 2015-3A "ACOM" 144A ^{(c)(d)}	USD	2.158%	31/12/2027	837,889	0.08
900,000	Cutwater Ltd. 2015-1 "A2" 144A ^{(c)(d)}	USD	2.410%	15/07/2027	848,972	0.08
120,453	Franklin CLO VI Ltd. "A" 144A ^{(c)(d)}	USD	1.117%	09/08/2019	113,156	0.01
6,050,000	Halcyon Loan Advisors Funding 2014-1A Ltd. "A1" 144A ^{(c)(d)}	USD	2.412%	18/04/2026	5,681,130	0.52
3,250,000	Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A ^{(c)(d)}	USD	2.030%	15/04/2025	3,040,441	0.28
2,450,000	Halcyon Loan Advisors Funding Ltd. 2015-2A "A" 144A ^{(c)(d)}	USD	2.272%	25/07/2027	2,303,848	0.21
2,200,000	ICG US CLO Ltd. 2014-1A "ACOM" 144A ^{(c)(d)}	USD	1.557%	20/04/2026	2,066,762	0.19

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
Cayman Islands – (continued)						
700,000	Monroe Capital BSL CLO Ltd. 2015-1 "ACOM" 144A ^{(c)(d)}	USD	2.469%	22/05/2027	660,075	0.06
113,825	Ocean Trails CLO I 2016-1X "A1" ^(c)	USD	1.124%	12/10/2020	107,342	0.01
900,000	OCP CLO Ltd. 2012-2A "A1R" 144A ^{(c)(d)}	USD	2.283%	22/11/2025	849,429	0.08
2,750,000	OCP CLO Ltd. 2014-5A "ACOM" 144A ^{(c)(d)}	USD	1.401%	26/04/2026	2,564,926	0.24
150,000	OCP CLO Ltd. 2015-8 "A2A" 144A ^{(c)(d)}	USD	2.980%	17/04/2027	141,666	0.01
1,700,000	OFSI Fund V Ltd. 2013-5A "COMB" 144A ^(d)	USD	1.615%	17/04/2025	1,589,569	0.15
600,000	OFSI Fund VI Ltd. 2014-6A "A1" 144A ^{(c)(d)}	USD	1.910%	20/03/2025	560,044	0.05
2,350,000	OFSI Fund VI Ltd. 2014-6A "ACOM" 144A ^(d)	USD	1.479%	20/03/2025	2,182,105	0.20
1,250,000	OFSI Fund VII Ltd. 2014-7A "ACOM" 144A ^{(c)(d)}	USD	1.784%	18/10/2026	1,174,758	0.11
2,329,340	Silvermore CLO Ltd. 2014-1A "A1" 144A ^{(c)(d)}	USD	2.356%	15/05/2026	2,184,245	0.20
450,000	Silvermore CLO Ltd. 2014-1A "A2" 144A ^{(c)(d)}	USD	2.956%	15/05/2026	416,094	0.04
3,800,000	Sound Point CLO VI Ltd. 2014-2A "ACOM" 144A ^(d)	USD	1.737%	20/10/2026	3,579,294	0.33
9,350,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A ^{(c)(d)}	USD	2.531%	20/07/2028	8,846,837	0.81
1,050,000	Trinitas CLO I Ltd. 2014-1A "A1" 144A ^{(c)(d)}	USD	2.410%	15/04/2026	990,888	0.09
2,400,000	Trinitas CLO III Ltd. 2015-3A "A2" 144A ^{(c)(d)}	USD	2.390%	15/07/2027	2,264,815	0.21
1,600,000	Z Capital Credit Partners CLO Ltd. 2015-1A "ACOM" 144A ^{(c)(d)}	USD	1.730%	16/07/2027	1,498,780	0.14
7,500,000	Zais CLO 1 Ltd. 2014-1A "A1" 144A ^{(c)(d)}	USD	2.280%	15/04/2026	7,089,409	0.65
1,550,000	Zais CLO 1 Ltd. 2014-1A "ACOM" 144A ^(d)	USD	1.714%	15/04/2026	1,458,696	0.13
					84,011,911	7.73
United Kingdom						
492,076	Leek Finance Number Eighteen Plc. "A2B" ^(c)	USD	1.121%	21/09/2038	500,202	0.05
37,852	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	0.026%	21/09/2038	40,783	0.00
264,964	Leek Finance Number Eighteen Plc. "A2D" 144A ^{(c)(d)}	USD	1.121%	21/09/2038	269,339	0.03
					810,324	0.08
United States						
5,000,000	Access Group, Inc. 2005-1 "A4" ^(c)	USD	1.076%	22/06/2037	4,292,554	0.40
654,127	Alternative Loan Trust 2006-OA1 "2A1" ^(c)	USD	0.772%	20/03/2046	469,106	0.04
630,295	American Home Mortgage Assets Trust 2007-2 "A1" ^(c)	USD	0.717%	25/03/2047	489,506	0.05
339,039	Banc of America Funding 2006-I Trust "6A1" ^(c)	USD	0.752%	20/10/2046	257,879	0.02
807,061	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(d)}	USD	1.682%	25/02/2043	756,864	0.07
116,654	Bayview Opportunity Master Fund IIb RPL Trust 2015-3 "A1" 144A ^{(c)(d)}	USD	3.623%	28/04/2030	110,367	0.01
1,600,000	Citigroup Mortgage Loan Trust 2006-HE2 "M1" ^(c)	USD	0.874%	25/08/2036	1,300,492	0.12
73,439	Countrywide Home Equity Loan Trust 2006-HW "2A1A" ^(c)	USD	0.685%	15/11/2036	58,097	0.01
373,906	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" ^(c)	USD	0.792%	25/02/2047	298,608	0.03
5,819,277	ECMC Group Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.942%	26/07/2066	5,480,468	0.50
168,959	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A ^{(c)(d)}	USD	1.732%	25/07/2023	158,139	0.01
760,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2" ^(c)	USD	4.842%	25/01/2029	727,259	0.07
2,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015 -DN1 "M3" ^(c)	USD	4.734%	25/01/2025	2,181,959	0.20
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" ^(c)	USD	3.892%	25/10/2027	243,730	0.02
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ1 "M3" ^(c)	USD	4.384%	25/03/2025	591,241	0.05
2,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ2 "M3" ^(c)	USD	3.834%	25/05/2025	1,935,037	0.18
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" ^(c)	USD	5.392%	25/05/2028	1,195,571	0.11
1,437,603	GS Mortgage Securities Trust 2007-GG10 "A1A" ^(c)	USD	5.988%	10/08/2045	1,371,271	0.13
1,260,336	GSAMP Trust 2006-HE8 "A2C" ^(c)	USD	0.762%	25/01/2037	1,005,924	0.09
2,127,106	GSR Mortgage Loan Trust 2006-OA1 "2A2" ^(c)	USD	0.852%	25/08/2046	959,108	0.09
1,800,000	Home Equity Loan Trust 2007-FRE1 "2AV3" ^(c)	USD	0.764%	25/04/2037	1,141,264	0.11
628,368	HomeBanc Mortgage Trust 2005-5 "A1" ^(c)	USD	0.852%	25/01/2036	524,981	0.05
1,119,948	Impac Secured Assets Trust 2007-1 "A2" ^(c)	USD	0.752%	25/03/2037	903,595	0.08
1,050,000	Invitation Homes 2015-SFR2 Trust "D" 144A ^{(c)(d)}	USD	2.838%	17/06/2032	996,149	0.09
100,000	Invitation Homes 2015-SFR2 Trust "E" 144A ^{(c)(d)}	USD	3.688%	17/06/2032	94,712	0.01
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	288,242	0.03
50,000	Morgan Stanley Capital I Trust 2007-HQ11 "AM" ^(c)	USD	5.478%	12/02/2044	47,139	0.00
50,000	Morgan Stanley Capital I Trust 2007-HQ13 "AM" ^(c)	USD	5.931%	15/12/2044	45,865	0.00
3,100,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(c)(d)}	USD	1.630%	10/09/2018	2,925,079	0.27

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
3,100,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(c)(d)}	USD	1.830%	10/03/2019	2,925,079	0.27
5,800,000	Mortgage Repurchase Agreement Financing Trust Series 2016-3 "A1" 144A ^{(c)(d)}	USD	1.000%	10/11/2018	5,472,729	0.50
5,848,064	Navient Student Loan Trust 2016-5A "A" 144A ^{(c)(d)}	USD	1.834%	25/06/2065	5,606,629	0.52
5,500,000	Navient Student Loan Trust 2016-7A "A" 144A ^{(c)(d)}	USD	1.670%	25/03/2066	5,231,379	0.48
6,153,596	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.734%	25/09/2065	5,816,135	0.54
2,013,731	RALI Series 2007-Q01 Trust "A1" ^(c)	USD	0.742%	25/02/2047	1,654,230	0.15
652,626	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	1.640%	28/10/2041	604,220	0.06
2,294,597	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.960%	15/12/2032	2,007,645	0.18
2,075,405	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	1.002%	25/01/2027	1,938,119	0.18
1,302,611	SLM Student Loan Trust 2007-1 "A5" ^(c)	USD	0.972%	26/01/2026	1,214,401	0.11
2,650,000	SLM Student Loan Trust 2007-2 "A4" ^(c)	USD	0.942%	25/07/2022	2,363,140	0.22
481,036	SLM Student Loan Trust 2008-2 "A3" ^(c)	USD	1.632%	25/04/2023	442,622	0.04
1,089,352	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	1,032,589	0.10
2,532,095	SLM Student Loan Trust 2008-5 "A4" ^(c)	USD	2.582%	25/07/2023	2,429,579	0.22
866,070	Structured Asset Mortgage Investments II Trust 2005-AR7 "5A1" ^(c)	USD	2.002%	25/03/2046	735,099	0.07
277,236	Structured Asset Mortgage Investments II Trust 2007-AR7 "1A1" ^(c)	USD	1.442%	25/05/2047	201,836	0.02
2,512,355	SunTrust Student Loan Trust 2006-1A "A4" 144A ^{(c)(d)}	USD	1.080%	28/10/2037	2,208,147	0.20
602,429	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 "A1A" ^(c)	USD	5.608%	15/05/2046	576,245	0.05
					73,310,029	6.75
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 142,793,950)					158,132,264	14.56
Municipal Bonds – 0.75%						
Puerto Rico						
10,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	6,180	0.00
10,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	6,169	0.00
2,025,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	1,342,293	0.12
135,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	83,436	0.01
225,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	140,121	0.01
120,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	73,033	0.01
10,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	6,275	0.00
70,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	43,593	0.01
60,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	37,790	0.00
680,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	421,872	0.04
20,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	12,455	0.00
760,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	471,504	0.04
145,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	100,732	0.01
20,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	14,224	0.00
35,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.125%	01/07/2037	24,397	0.00
185,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	134,412	0.01
265,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	185,347	0.02
300,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	217,258	0.02
75,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A" ^(f)	USD	0.000%/6.250%	01/08/2033	24,640	0.00
10,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A"	USD	0.000%	01/08/2035	1,218	0.00
305,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A"	USD	5.500%	01/08/2028	150,730	0.01
245,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A"	USD	5.500%	01/08/2037	121,078	0.01
3,600,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A"	USD	5.375%	01/08/2039	1,762,124	0.16
315,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A"	USD	5.500%	01/08/2042	155,301	0.02
365,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A1" ^(f)	USD	0.000%/6.750%	01/08/2032	192,436	0.02
80,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	39,441	0.00
330,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	161,917	0.02
470,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "B"	USD	5.250%	01/08/2027	229,501	0.02
200,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "B"	USD	5.750%	01/08/2037	100,019	0.01
20,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "B"	USD	6.375%	01/08/2039	10,238	0.00
295,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "B"	USD	6.500%	01/08/2044	153,095	0.02
715,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	355,881	0.03
					6,778,710	0.62

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Municipal Bonds – (continued)						
United States						
25,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "C"	USD	6.625%/0.000%	01/08/2037	2,741	0.00
20,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "C"	USD	6.625%/0.000%	01/08/2038	2,055	0.00
1,040,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "C"	USD	5.375%	01/08/2038	511,512	0.05
65,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "C"	USD	6.000%	01/08/2039	32,966	0.00
1,280,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "C"	USD	5.250%	01/08/2041	625,023	0.06
10,000	Puerto Rico Sales Tax Financing Corp. "C1"	USD	5.000%	01/08/2035	4,859	0.00
200,000	State of Illinois	USD	6.725%	01/04/2035	196,675	0.02
					1,375,831	0.13
TOTAL MUNICIPAL BONDS (cost EUR 7,475,032)					8,154,541	0.75
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 408,116,656)					435,670,648	40.11
Other Transferable Securities						
Corporate Bonds – 0.19%						
United Kingdom						
250,000	HSBC Bank Plc. 144A ^(d)	USD	4.750%	19/01/2021	253,499	0.02
United States						
1,800,000	Kinder Morgan, Inc. 144A ^(d)	USD	5.000%	15/02/2021	1,806,321	0.17
TOTAL CORPORATE BONDS (cost EUR 1,702,331)					2,059,820	0.19
Agencies Asset Backed Obligations – 0.06%						
United States						
675,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.186%	25/12/2020	690,901	0.06
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 472,030)					690,901	0.06
Non-Agencies Asset Backed Obligations – 3.25%						
Canada						
6,500,000	Golden Credit Card Trust 2016-5A "A" 144A ^(d)	USD	1.600%	15/09/2021	6,133,341	0.57
Ireland						
1,028,241	Credit Suisse European Mortgage Capital Ltd. 2015-1 "A" ^(c)	EUR	2.750%	20/04/2020	982,587	0.09
United Kingdom						
501,167	Celeste Mortgage Funding 2015-1 Plc. "A" ^(c)	GBP	1.232%	15/03/2045	587,017	0.05
United States						
118,918	Alternative Loan Trust 2005-24 "1A1" ^(c)	USD	1.852%	20/07/2035	85,710	0.01
3,000,000	Amerquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 "M2" ^(c)	USD	1.062%	25/01/2036	2,592,603	0.24
150,000	Banc of America Commercial Mortgage Trust 2007-2 "AM" ^(c)	USD	5.810%	10/04/2049	142,374	0.01
600,000	Banc of America Funding 2007-D Trust "1A5" ^(c)	USD	0.842%	20/06/2047	446,093	0.04
157,522	CHL Mortgage Pass-Through Trust 2005-25 "A12"	USD	5.500%	25/11/2035	140,570	0.01
178,728	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9" ^(c)	USD	1.242%	25/09/2035	128,818	0.01
4,444,226	Downey Savings & Loan Association Mortgage Loan Trust 2006-AR2 "2A1A" ^(c)	USD	0.762%	19/10/2036	3,573,478	0.33
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" ^(c)	USD	4.392%	25/03/2029	559,995	0.05
1,300,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA3 "M3" ^(c)	USD	4.442%	25/03/2029	1,203,200	0.11
350,000	FREMF 2015-K44 Mortgage Trust "B" 144A ^{(d)(c)}	USD	3.811%	25/01/2048	323,147	0.03
180,577	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" ^(c)	USD	0.862%	25/11/2045	151,543	0.01
2,613,483	GSA Home Equity Trust 2006-10 "AF3" ^(c)	USD	5.985%	25/06/2036	1,295,028	0.12
580,977	HarborView Mortgage Loan Trust 2006-6 "3A1A" ^(c)	USD	3.195%	19/08/2036	468,595	0.04
3,121,344	IndyMac Index Mortgage Loan Trust 2007-AR5 "2A1" ^(c)	USD	3.154%	25/05/2037	2,417,511	0.22
1,026,032	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" ^(c)	USD	3.279%	25/11/2037	819,925	0.08
387,904	RALI Series 2006-QS8 Trust "A4" ^(c)	USD	1.042%	25/08/2036	245,176	0.02

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (continued)							
United States – (continued)							
900,000	RAMP Series 2006-RZ3 Trust "A3" ^(c)	USD	0.882%	25/08/2036	817,785	0.08	
2,850,000	Station Place Securitization Trust 2015-2 "A" 144A ^{(d)(c)}	USD	1.585%	15/05/2018	2,689,186	0.25	
956,864	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" ^(c)	USD	2.042%	25/08/2047	754,253	0.07	
5,400,000	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" ^(c)	USD	0.842%	25/09/2036	4,539,717	0.42	
795,010	WaMu Mortgage Pass-Through Certificates Trust 2006-AR16 "3A1" ^(c)	USD	3.207%	25/12/2036	677,030	0.06	
3,383,615	Washington Mutual Mortgage Pass-Through Certificates Trust 2006-8 "A5"	USD	4.578%	25/10/2036	2,191,303	0.20	
216,817	Wells Fargo Home Equity Asset-Backed Securities 2007-2 "A3" ^(c)	USD	0.822%	25/04/2037	189,143	0.02	
799,268	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust "5A6" ^(c)	USD	3.080%	25/07/2036	754,108	0.07	
403,492	Wells Fargo Mortgage Backed Securities 2006-AR14 Trust "2A1" ^(c)	USD	3.066%	25/10/2036	369,970	0.04	
					27,576,261	2.54	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 32,179,589)					35,279,206	3.25	
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 34,353,950)					38,029,927	3.50	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,059,227,901)					1,109,872,579	102.18	
Covered Forward Mortgage Backed Securities – (0.98%)							
(11,000,000)	Federal National Mortgage Association (FNMA) TBA ^(a)		3.500%		(10,693,937)	(0.98)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (10,690,808))					(10,693,937)	(0.98)	
Futures Contracts – (0.11%)							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
82	CAD Canadian Government Bond 10YR Futures 22/03/2017	Long			8,051,067	40,950	0.00
54	EUR Euro BTP Italian Government Bond Futures 08/12/2016	Long			7,287,840	35,370	0.00
193	German Federal Republic Bonds 2YR Futures 08/12/2016	Long			21,673,900	49,980	0.01
95	German Federal Republic Bonds 5YR Futures 08/12/2016	Long			12,489,650	82,100	0.01
					41,451,390	167,450	0.02
409	GBP 90-Day Sterling Futures 15/03/2017	Long			59,797,212	353	0.00
84	USD US Treasury Bond Ultra Long Futures 22/03/2017	Long			12,941,707	127,423	0.01
66	US Treasury Long Bond Futures 22/03/2017	Long			9,514,587	54,580	0.01
(662)	US Treasury Notes 2YR Futures 31/03/2017	Short			(135,479,859)	11,335	0.00
					(113,023,565)	193,338	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					402,091	0.04	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
77	AUD Australian Treasury Bonds 10YR Futures 15/12/2016	Long			6,945,085	(413,598)	(0.04)
1,284	Australian Treasury Bonds 3YR Futures 15/12/2016	Long			100,547,493	(408,269)	(0.04)
					107,492,578	(821,867)	(0.08)

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR					
25	Euro OAT Futures 08/12/2016	Long	3,824,250	(4,500)	(0.00)
196	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	31,922,520	(234,420)	(0.02)
226	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	36,442,500	(124,190)	(0.01)
94	German Federal Republic Bonds 30YR Futures 08/12/2016	Long	16,527,080	(302,400)	(0.03)
			88,716,350	(665,510)	(0.06)
GBP					
409	90-Day Sterling Futures 21/06/2017	Long	59,779,197	(2,408)	(0.00)
409	90-Day Sterling Futures 20/09/2017	Long	59,755,177	(6,988)	(0.00)
409	90-Day Sterling Futures 20/12/2017	Long	59,725,153	(12,509)	(0.00)
			179,259,527	(21,905)	(0.00)
JPY					
9	Japan Government Bonds 10YR Futures 13/12/2016	Long	11,256,596	(85,980)	(0.01)
USD					
(30)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(3,828,994)	(3,536)	(0.00)
(196)	US Treasury Notes 10YR Futures 22/03/2017	Short	(23,137,791)	(13,004)	(0.00)
457	US Treasury Notes 5YR Futures 31/03/2017	Long	50,937,074	(17,205)	(0.00)
			23,970,289	(33,745)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,629,007)	(0.15)

Forward Currency Contracts – (1.94%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	1,349,000	KRW	1,543,036,113	01/12/2016	27,452	0.00
RUB	738,138,088	USD	11,404,795	02/12/2016	44,114	0.00
USD	16,864,981	BRL	56,667,112	02/12/2016	177,050	0.02
USD	1,360,000	KRW	1,545,421,040	05/12/2016	37,777	0.00
CAD	5,206,400	EUR	3,564,368	09/12/2016	96,942	0.01
USD	4,144,113	INR	277,815,576	09/12/2016	85,636	0.01
CLP	3,286,235,280	USD	4,870,491	12/12/2016	6,410	0.00
EUR	878,438	DKK	6,534,692	12/12/2016	131	0.00
EUR	1,871,160	PLN	8,083,212	12/12/2016	54,029	0.01
USD	3,962,310	CLP	2,621,504,741	12/12/2016	67,519	0.01
USD	2,737,322	MYR	11,613,146	14/12/2016	133,388	0.01
USD	11,329,596	TWD	360,558,105	14/12/2016	3,482	0.00
USD	1,011,409	COP	3,136,531,951	15/12/2016	1,080	0.00
KRW	1,458,928,049	USD	1,239,600	16/12/2016	3,687	0.00
USD	1,312,000	INR	89,530,880	16/12/2016	6,330	0.00
USD	1,412,221	PHP	69,184,727	16/12/2016	22,762	0.00
USD	2,061,990	IDR	28,053,747,010	19/12/2016	239	0.00
USD	3,049,972	IDR	40,813,963,900	20/12/2016	48,070	0.00
AUD	5,540,000	NZD	5,739,893	21/12/2016	32,827	0.00
CAD	1,665,940	EUR	1,127,592	21/12/2016	43,218	0.00
CHF	10,683,795	EUR	9,818,660	21/12/2016	90,079	0.01
EUR	4,903,000	HUF	1,511,705,932	21/12/2016	54,748	0.01
EUR	6,585,144	JPY	756,167,526	21/12/2016	303,144	0.03
EUR	10,775,792	PLN	47,120,385	21/12/2016	190,370	0.02
GBP	13,031,828	EUR	14,722,961	21/12/2016	576,902	0.05
GBP	1,388,366	SEK	15,110,975	21/12/2016	83,255	0.01
NOK	172,852,507	EUR	18,879,649	21/12/2016	265,311	0.02
NZD	5,887,329	AUD	5,549,000	21/12/2016	59,497	0.01
USD	41,299,318	AUD	54,873,023	21/12/2016	577,005	0.05
USD	50,189,656	CAD	66,610,540	21/12/2016	495,836	0.05
USD	4,160,000	CHF	4,094,313	21/12/2016	123,961	0.01
USD	34,089,006	CNH	231,411,032	21/12/2016	617,809	0.06
USD	35,837,523	EUR	32,680,414	21/12/2016	1,100,351	0.10
USD	44,767,256	GBP	35,643,591	21/12/2016	351,074	0.03
USD	3,839,300	HUF	1,059,608,476	21/12/2016	220,646	0.02
USD	1,414,000	ILS	5,332,109	21/12/2016	23,732	0.00
USD	45,302,592	JPY	4,767,944,574	21/12/2016	3,092,052	0.29
USD	31,401,693	MXN	633,576,594	21/12/2016	631,104	0.06
USD	5,860,693	NOK	47,664,002	21/12/2016	245,127	0.02
USD	37,793,678	NZD	52,284,301	21/12/2016	653,507	0.06
USD	2,232,225	SEK	20,052,866	21/12/2016	51,530	0.00
USD	40,238,419	SGD	55,410,789	21/12/2016	1,404,032	0.13
USD	26,653,053	TRY	84,096,423	21/12/2016	2,110,469	0.19

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	7,980,825	TWD	252,189,612	21/12/2016	58,844	0.01
ZAR	188,287,814	USD	12,998,451	21/12/2016	348,857	0.03
USD	59,634,472	EUR	55,625,197	22/12/2016	583,094	0.05
USD	10,220,932	TWD	323,174,576	22/12/2016	70,061	0.01
BRL	19,659,244	USD	5,727,717	04/01/2017	771	0.00
EUR	206,792,640	JPY	24,208,490,648	11/01/2017	5,655,318	0.52
USD	2,796,639	IDR	37,041,487,950	12/01/2017	82,813	0.01
USD	4,428,556	KRW	5,095,379,185	13/01/2017	81,110	0.01
USD	7,101,686	TWD	223,213,104	13/01/2017	88,981	0.01
KRW	3,148,168,260	USD	2,668,845	19/01/2017	13,265	0.00
EUR	1,553,583	MXN	34,107,598	20/01/2017	2,520	0.00
USD	1,325,416	BRL	4,275,923	02/02/2017	84,752	0.01
CZK	169,155,930	EUR	6,282,420	21/06/2017	10,734	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					21,294,804	1.96

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
KRW	1,543,036,113	USD	1,321,206	01/12/2016	(1,226)	(0.00)
MYR	5,673,206	USD	1,349,000	01/12/2016	(74,250)	(0.01)
BRL	56,667,112	USD	16,889,852	02/12/2016	(200,518)	(0.02)
USD	10,470,411	RUB	675,840,512	02/12/2016	(13,819)	(0.00)
ARS	17,248,370	USD	1,103,630	05/12/2016	(16,674)	(0.00)
KRW	1,452,931,942	USD	1,266,547	05/12/2016	(24,137)	(0.00)
MYR	5,704,411	USD	1,363,808	05/12/2016	(81,805)	(0.01)
USD	4,025,302	AED	14,868,339	07/12/2016	(21,669)	(0.00)
PHP	129,081,661	USD	2,657,642	08/12/2016	(61,875)	(0.01)
EUR	16,599,523	CAD	24,166,000	09/12/2016	(394,798)	(0.04)
INR	95,235,901	USD	1,417,412	09/12/2016	(26,337)	(0.00)
MYR	16,788,929	USD	3,998,845	09/12/2016	(227,267)	(0.02)
ARS	8,319,700	USD	529,917	12/12/2016	(8,465)	(0.00)
INR	465,725,868	USD	6,984,269	13/12/2016	(181,269)	(0.02)
KRW	6,224,845,740	USD	5,399,000	14/12/2016	(87,876)	(0.01)
TWD	503,002,898	USD	15,850,935	14/12/2016	(47,658)	(0.00)
USD	7,425,469	KRW	8,732,351,698	14/12/2016	(16,642)	(0.00)
COP	8,817,115,686	USD	2,896,419	15/12/2016	(53,241)	(0.01)
EUR	1,374,551	SEK	13,734,869	15/12/2016	(31,241)	(0.00)
IDR	37,048,689,330	USD	2,826,418	16/12/2016	(96,328)	(0.01)
INR	87,779,996	USD	1,291,000	16/12/2016	(10,598)	(0.00)
USD	1,574,000	IDR	21,589,755,260	16/12/2016	(12,762)	(0.00)
USD	2,623,000	KRW	3,079,428,230	16/12/2016	(1,635)	(0.00)
USD	1,312,000	TWD	42,061,605	16/12/2016	(8,564)	(0.00)
ARS	6,506,342	USD	410,107	19/12/2016	(4,594)	(0.00)
IDR	34,327,546,841	USD	2,530,125	19/12/2016	(6,893)	(0.00)
INR	86,039,515	USD	1,263,244	19/12/2016	(8,727)	(0.00)
USD	1,266,000	INR	86,947,082	19/12/2016	(1,145)	(0.00)
IDR	37,048,689,330	USD	2,821,467	20/12/2016	(93,473)	(0.01)
PHP	134,021,741	USD	2,777,365	20/12/2016	(84,275)	(0.01)
USD	2,532,000	PHP	126,935,490	20/12/2016	(13,048)	(0.00)
ARS	15,920,472	USD	1,005,080	21/12/2016	(14,147)	(0.00)
AUD	33,274,472	USD	24,938,179	21/12/2016	(250,607)	(0.02)
CAD	59,778,594	USD	45,136,513	21/12/2016	(534,138)	(0.05)
CHF	2,755,569	USD	2,819,000	21/12/2016	(101,547)	(0.01)
CNH	231,474,894	USD	34,083,577	21/12/2016	(603,995)	(0.06)
EUR	2,393,000	CAD	3,448,050	21/12/2016	(30,263)	(0.00)
EUR	9,648,526	CHF	10,457,887	21/12/2016	(50,694)	(0.00)
EUR	5,312,064	GBP	4,689,489	21/12/2016	(193,575)	(0.02)
EUR	13,831,175	NOK	125,974,426	21/12/2016	(121,618)	(0.01)
EUR	19,074,500	SEK	187,282,333	21/12/2016	(95,473)	(0.01)
EUR	50,586,013	USD	55,387,362	21/12/2016	(1,622,602)	(0.15)
GBP	18,453,044	USD	23,043,084	21/12/2016	(56,037)	(0.01)
HUF	1,637,371,284	EUR	5,274,580	21/12/2016	(23,302)	(0.00)
ILS	5,335,205	USD	1,416,000	21/12/2016	(24,857)	(0.00)
JPY	143,245,307	AUD	1,751,531	21/12/2016	(34,151)	(0.00)
JPY	68,221,944	GBP	485,044	21/12/2016	(2,694)	(0.00)
JPY	4,737,886,939	USD	45,509,305	21/12/2016	(3,536,610)	(0.33)
MXN	978,933,814	USD	50,818,622	21/12/2016	(3,143,241)	(0.29)
NOK	41,732,933	USD	4,944,724	21/12/2016	(38,645)	(0.00)
NZD	42,283,585	USD	30,445,129	21/12/2016	(415,830)	(0.04)
PLN	87,248,787	EUR	20,024,573	21/12/2016	(424,454)	(0.04)
PLN	30,079,781	HUF	2,135,180,067	21/12/2016	(90,508)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
PLN	60,033,009	USD	15,503,882	21/12/2016	(1,127,900)	(0.10)
SEK	644,167,985	EUR	67,143,133	21/12/2016	(1,206,948)	(0.11)
SEK	24,009,493	NOK	22,892,000	21/12/2016	(77,914)	(0.01)
SEK	60,909,433	USD	6,980,741	21/12/2016	(345,499)	(0.03)
SGD	48,380,787	USD	34,940,343	21/12/2016	(1,043,976)	(0.10)
TRY	75,903,121	USD	23,921,000	21/12/2016	(1,777,304)	(0.16)
USD	1,215,864	KRW	1,429,247,897	21/12/2016	(2,158)	(0.00)
USD	12,138,855	ZAR	171,968,741	21/12/2016	(66,953)	(0.01)
EUR	589,362,418	USD	648,967,157	22/12/2016	(22,319,606)	(2.05)
USD	7,118,616	KRW	8,417,702,729	22/12/2016	(52,548)	(0.01)
ARS	5,252,570	USD	330,766	23/12/2016	(4,345)	(0.00)
USD	2,514,636	INR	173,152,673	28/12/2016	(6,201)	(0.00)
EUR	56,304,795	GBP	48,488,000	06/01/2017	(598,604)	(0.06)
IDR	24,317,946,538	USD	1,843,665	09/01/2017	(60,316)	(0.01)
EUR	447,295	AUD	642,087	12/01/2017	(669)	(0.00)
IDR	64,912,038,750	USD	4,926,910	12/01/2017	(169,636)	(0.02)
USD	8,359,934	TWD	267,016,137	12/01/2017	(20,626)	(0.00)
EUR	1,550,246	ZAR	23,609,046	18/01/2017	(18,499)	(0.00)
USD	3,677,921	CLP	2,501,280,713	19/01/2017	(22,550)	(0.00)
USD	9,443,476	KRW	11,120,704,172	19/01/2017	(31,844)	(0.00)
USD	11,335,741	TWD	361,281,388	20/01/2017	(8,881)	(0.00)
ARS	10,258,000	USD	638,889	25/01/2017	(14,850)	(0.00)
RUB	236,314,083	USD	3,629,253	26/01/2017	(4,441)	(0.00)
SEK	57,948,827	EUR	5,937,015	22/03/2017	(2,190)	(0.00)
USD	9,637,296	CAD	12,914,285	22/03/2017	(2,046)	(0.00)
EUR	3,255,398	CZK	87,558,082	21/06/2017	(2,049)	(0.00)
CZK	88,065,604	EUR	3,294,771	20/09/2017	(7,939)	(0.00)
CZK	29,425,374	EUR	1,100,940	21/09/2017	(2,698)	(0.00)
CZK	111,662,971	EUR	4,174,180	21/11/2017	(3,719)	(0.00)
CZK	31,317,836	EUR	1,170,104	22/11/2017	(412)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(42,325,118)	(3.90)

Share Class Specific Forward Currency Contracts – 0.94%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CAD	103,782,366	EUR	70,257,579	09/12/2016	2,725,571	0.25
USD	223,932,019	EUR	202,470,724	22/12/2016	8,595,721	0.79
GBP	77,647,784	EUR	90,470,535	06/01/2017	653,511	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					11,974,803	1.10

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	3,566,034	CAD	5,172,476	09/12/2016	(71,421)	(0.01)
EUR	8,579,105	USD	9,217,132	22/12/2016	(108,475)	(0.01)
EUR	1,176,877	GBP	1,017,000	06/01/2017	(16,630)	(0.00)
JPY	6,601,098,906	EUR	56,384,628	11/01/2017	(1,539,103)	(0.14)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,735,629)	(0.16)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
8,480,000	Floating (BRL 1 month BRCDI)	Fixed 11.704%	BRL	04/01/2021	2,580	0.00
3,640,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	38,442	0.00
9,190,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2026	20,104	0.00
9,720,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	267,813	0.03
92,340,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	42,891	0.00
1,670,000	Floating (GBP 1 month LIBOR)	Fixed 3.345%	GBP	11/12/2029	31,644	0.00
3,390,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	366,771	0.03
1,670,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	19,206	0.00
1,300,000	Floating (GBP 1 month LIBOR)	Fixed 3.555%	GBP	11/12/2039	63,699	0.01
4,778,430,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	190,835	0.02
1,231,960,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	211,760	0.02
6,101,370,000	Floating (KRW 3 month KWCDL)	Fixed 2.253%	KRW	15/10/2017	32,504	0.00
856,120,000	Floating (KRW 3 month KWCDL)	Fixed 2.173%	KRW	28/10/2017	4,244	0.00
325,590,000	Floating (KRW 3 month KWCDL)	Fixed 2.168%	KRW	28/10/2017	1,601	0.00
2,412,280,000	Floating (KRW 3 month LIBOR)	Fixed 2.175%	KRW	29/10/2017	11,994	0.00
7,720,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	12,055	0.00
269,640,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	70,622	0.01
366,500,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	17,600	0.00
392,940,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	290,270	0.03
42,560,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	132,132	0.01
164,470,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	513,261	0.05
105,100,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	81,148	0.01
78,440,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	1,857,202	0.17
2,940,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	152,578	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					4,432,956	0.41
Credit Default Swaps						
29,900,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	25,755	0.00
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	193	0.00
410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	886	0.00
130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	281	0.00
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	887	0.00
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	321	0.00
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	541	0.00
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,448	0.00
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	2,220	0.00
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	2	0.00
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	135	0.00
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	762	0.00
200,000	Floating (CMBX.NA.AAA.8 Index)	Fixed 0.500%	USD	17/10/2057	4,330	0.00
15,500,000	Floating (CMBX.NA.AAA.8 Index)	Fixed 0.500%	USD	17/10/2057	354,803	0.03
3,400,000	Floating (CMBX.NA.AAA.8 Index)	Fixed 0.500%	USD	17/10/2057	73,602	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					466,166	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					4,899,122	0.45

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
15,560,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(6,359)	(0.00)
4,160,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(208,585)	(0.02)
1,570,000	Floating (BRL 1 month BZDIOR)	Fixed 10.730%	BRL	04/01/2021	(26,703)	(0.00)
64,350,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(69,245)	(0.01)
96,440,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(835,892)	(0.08)
1,700,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	21/12/2021	(14,400)	(0.00)
3,210,000	Floating (CHF 6 month LIBOR)	Fixed 0.200%	CHF	21/12/2026	(106,399)	(0.01)
7,600,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	21/12/2021	(18,405)	(0.00)
5,340,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/08/2024	(92,994)	(0.01)
6,960,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/12/2026	(196,883)	(0.02)
1,670,000	Fixed 3.100%	Floating (GBP 1 month LIBOR)	GBP	11/12/2024	(3,118)	(0.00)
5,900,000	Floating (GBP 9 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(432,531)	(0.04)
1,300,000	Fixed 3.555%	Floating (GBP 1 month LIBOR)	GBP	11/12/2044	(109,170)	(0.01)
2,370,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	21/12/2046	(112,658)	(0.01)
31,379,810,000	Floating (KRW 3 month KSDA)	Fixed 1.293%	KRW	15/06/2019	(172,184)	(0.02)
47,240,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(80,657)	(0.01)
71,040,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(304,862)	(0.03)
1,350,000	Fixed 3.880%	Floating (MYR 3 month KLIBOR)	MYR	14/11/2018	(894)	(0.00)
1,520,000	Fixed 3.915%	Floating (MYR 3 month LIBOR)	MYR	19/11/2018	(1,219)	(0.00)
1,790,000	Fixed 3.934%	Floating (MYR 3 month LIBOR)	MYR	20/11/2018	(1,571)	(0.00)
200,000	Fixed 4.490%	Floating (MYR 3 month KLIBOR)	MYR	14/08/2023	(788)	(0.00)
320,000	Fixed 4.330%	Floating (MYR 3 month KLIBOR)	MYR	26/09/2023	(584)	(0.00)
950,000	Fixed 4.450%	Floating (MYR 3 month KLIBOR)	MYR	15/11/2023	(3,123)	(0.00)
304,625,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(592,357)	(0.05)
109,110,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(25,000)	(0.00)
27,090,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(452,163)	(0.04)
19,470,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(37,898)	(0.00)
2,525,000	Floating (PLN 6 month WIBOR)	Fixed 2.018%	PLN	21/09/2020	(3,318)	(0.00)
56,820,000	Floating (PLN 6 month WIBOR)	Fixed 1.771%	PLN	21/09/2021	(261,336)	(0.02)
5,240,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(613,650)	(0.06)
166,780,000	Floating (ZAR 3 month JIBAR)	Fixed 7.667%	ZAR	15/03/2019	(3,775)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(4,788,721)	(0.44)
Credit Default Swaps						
18,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(60,727)	(0.01)
1,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(14,479)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(159)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(767)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(27)	(0.00)
1,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,996)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(297)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(965)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(78)	(0.00)
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(148)	(0.00)
33,260,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(48,493)	(0.00)
18,170,000	Fixed 5.000%	Floating (CDX.NA.HY.27-V1 Index)	USD	20/12/2021	(66,040)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(203,176)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(4,991,897)	(0.46)
MARKET VALUE OF INVESTMENTS (cost EUR 1,048,537,093)					1,087,067,811	100.08
OTHER ASSETS AND LIABILITIES					(817,907)	(0.08)
SHAREHOLDERS' EQUITY					1,086,249,904	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 1,059,227,901)	1,109,872,579	102.18
Market value of covered forward mortgage backed securities (cost EUR (10,690,808))	(10,693,937)	(0.98)
Unrealised gain on futures contracts	402,091	0.04
Unrealised loss on futures contracts	(1,629,007)	(0.15)
Unrealised gain on forward currency contracts	21,294,804	1.96
Unrealised loss on forward currency contracts	(42,325,118)	(3.90)
Unrealised gain on forward currency contracts held for hedging purposes	11,974,803	1.10
Unrealised loss on forward currency contracts held for hedging purposes	(1,735,629)	(0.16)
Unrealised gain on swap contracts	4,899,122	0.45
Unrealised loss on swap contracts	(4,991,897)	(0.46)
Other Assets and Liabilities	(817,907)	(0.08)
Shareholders' Equity	1,086,249,904	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies and Non-Agencies Asset Backed Obligations, Covered Forward Mortgage Backed Securities and Municipal Bonds that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A. London, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Inc., BNP Paribas S.A. London, Citibank NA, Credit Suisse Debt Capital Markets, Credit Suisse International, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank NA, Morgan Stanley and Co. International, Royal Bank of Scotland Plc. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2016 is 0.97% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- ^(f) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- ^(g) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 2.77%						
France						
2,000,000	Electricite de France S.A. ^(c)	EUR	4.125%	29/01/2049	2,095,946	0.05
1,300,000	Electricite de France S.A. ^(c)	EUR	4.250%	29/12/2049	1,404,551	0.03
3,950,000	SFR Group S.A. 144A ^(d)	USD	6.000%	15/05/2022	3,999,375	0.09
					7,499,872	0.17
Luxembourg						
1,500,000	Altice Financing S.A. 144A ^(d)	USD	6.500%	15/01/2022	1,556,250	0.03
6,850,000	Wind Acquisition Finance S.A. 144A ^(d)	USD	7.375%	23/04/2021	7,064,063	0.16
					8,620,313	0.19
Mexico						
50,210,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	2,377,114	0.05
980,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	984,572	0.02
543,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	569,607	0.02
6,680,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	7,362,645	0.16
6,715,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	5,892,412	0.13
					17,186,350	0.38
Netherlands						
2,890,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	2,834,136	0.06
7,550,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	8,095,110	0.18
					10,929,246	0.24
United Kingdom						
750,000	Santander UK Plc. ^(c)	GBP	2.085%	05/04/2017	938,683	0.02
United States						
4,000,000	Ally Financial, Inc.	USD	6.250%	01/12/2017	4,160,000	0.09
2,650,000	CIT Group, Inc.	USD	5.000%	15/05/2017	2,686,438	0.06
200,000	Clean Harbors, Inc.	USD	5.250%	01/08/2020	204,250	0.00
5,600,000	Constellation Brands, Inc.	USD	7.250%	15/05/2017	5,754,000	0.13
5,850,000	Continental Airlines 2012-3 Pass Thru Certificates "C"	USD	6.125%	29/04/2018	6,098,625	0.13
22,000,000	General Electric Co.	MXN	8.500%	06/04/2018	1,094,754	0.02
3,250,000	HCA, Inc.	USD	3.750%	15/03/2019	3,323,125	0.07
5,125,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	5,060,937	0.11
5,550,000	MGM Resorts International	USD	8.625%	01/02/2019	6,188,250	0.14
3,050,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	3,091,937	0.07
2,500,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	2,578,125	0.06
7,100,000	Sprint Communications, Inc.	USD	6.000%	01/12/2016	7,100,000	0.16
7,400,000	Sprint Communications, Inc.	USD	9.125%	01/03/2017	7,520,250	0.17
6,900,000	Sprint Communications, Inc.	USD	8.375%	15/08/2017	7,167,375	0.16
9,250,000	Sprint Corp.	USD	7.125%	15/06/2024	9,180,625	0.20
4,494,000	Tenet Healthcare Corp.	USD	6.250%	01/11/2018	4,684,995	0.10
					75,893,686	1.67
Venezuela						
12,065,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	4,403,725	0.10
TOTAL CORPORATE BONDS (cost USD 128,452,973)					125,471,875	2.77
Government Bonds – 32.82%						
Brazil						
386,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	340,973	0.01
32,315,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	28,433,294	0.63
					28,774,267	0.64
Costa Rica						
440,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	519,200	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Dominican Republic						
12,060,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	12,602,700	0.28
2,056,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	2,071,420	0.05
26,900,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	26,093,000	0.57
1,230,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	1,288,425	0.03
368,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	417,220	0.01
					42,472,765	0.94
Indonesia						
1,710,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	1,828,968	0.04
1,370,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,539,264	0.03
16,460,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	16,669,124	0.37
11,390,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	12,004,391	0.27
					32,041,747	0.71
Japan						
2,125,967,200	Japan Government Bond—Series 19	JPY	0.100%	10/09/2024	19,783,184	0.44
12,908,735,730	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	120,651,816	2.66
110,950,000,000	Japan Treasury Discount Bill—Series 642	JPY	0.000%	06/02/2017	977,307,009	21.56
					1,117,742,009	24.66
Mexico						
418,424,100	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	19,863,006	0.44
49,426,000	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	2,354,696	0.05
9,152,000	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	464,776	0.01
44,762,800	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	2,200,192	0.05
15,001,000	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	849,971	0.02
116,234,700	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	6,585,973	0.14
12,926,500	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	631,000	0.01
8,961,600	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	470,268	0.01
152,560,890	Mexican Udibonos—Series S	MXN	3.500%	14/12/2017	7,541,459	0.17
					40,961,341	0.90
Saudi Arabia						
1,120,000	Saudi Government International Bond	USD	2.375%	26/10/2021	1,092,560	0.02
United States						
13,890,002	United States Treasury Inflation Indexed Bonds	USD	2.625%	15/07/2017	14,219,778	0.31
12,620,563	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2019	12,732,709	0.28
19,792,704	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2020	19,941,941	0.44
16,932,275	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/01/2022	16,939,556	0.37
32,261,585	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	32,576,587	0.72
53,977,495	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	53,060,580	1.17
12,031,080	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	14,601,256	0.32
3,490,344	United States Treasury Inflation Indexed Bonds	USD	2.125%	15/02/2040	4,369,013	0.10
8,510,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	8,619,370	0.19
40,540,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	46,958,293	1.04
					224,019,083	4.94
Venezuela						
15,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	6,412	0.00
TOTAL GOVERNMENT BONDS (cost USD 1,608,415,295)					1,487,629,384	32.82
Supranationals – 1.34%						
57,246,002	European Stability Mechanism	EUR	0.000%	12/01/2017	60,709,675	1.34
TOTAL SUPRANATIONALS (cost USD 63,999,269)					60,709,675	1.34

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.16%						
Netherlands						
62,389	ING Groep NV—Preferred	USD	6.200%		1,563,468	0.03
157,420	ING Groep NV—Preferred	USD	6.125%		3,948,094	0.09
67,088	ING Groep NV—Preferred	USD	6.375%		1,680,554	0.04
					7,192,116	0.16
TOTAL PREFERRED STOCKS (cost USD 7,281,360)					7,192,116	0.16
Mutual Funds – 6.80%						
Ireland						
308,191,463	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				308,191,463	6.80
TOTAL MUTUAL FUNDS (cost USD 308,191,463)					308,191,463	6.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,116,340,360)					1,989,194,513	43.89
Transferable securities dealt in another regulated market						
Corporate Bonds – 2.51%						
Costa Rica						
1,390,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	1,376,100	0.03
Germany						
5,550,000	Deutsche Bank AG 144A ^(d)	USD	4.250%	14/10/2021	5,472,350	0.12
Italy						
7,950,000	Intesa Sanpaolo SpA 144A ^(d)	USD	5.017%	26/06/2024	7,115,250	0.16
Luxembourg						
4,300,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	4,433,643	0.10
Mexico						
42,524	Corporacion Geo SAB de CV ^(g)	USD	8.000%	13/04/2021	0	0.00
2,789,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	2,450,136	0.05
40,000	Petroleos Mexicanos	USD	6.625%	15/06/2035	36,792	0.00
338,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	262,045	0.01
520,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	442,650	0.01
400,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	308,080	0.01
3,060,000	Trust F/1401	USD	5.250%	15/12/2024	3,006,450	0.06
					6,506,153	0.14
Netherlands						
4,000,000	NXP BV Via NXP Funding LLC 144A ^(d)	USD	4.125%	01/06/2021	4,185,000	0.09
United Kingdom						
2,550,000	Royal Bank of Scotland Group Plc. ^(c)	USD	8.625%	29/12/2049	2,505,375	0.05
3,900,000	Santander UK Plc. 144A ^(d)	USD	5.000%	07/11/2023	3,953,676	0.09
					6,459,051	0.14
United States						
3,500,000	BMC Software Finance, Inc. 144A ^(d)	USD	8.125%	15/07/2021	3,167,500	0.07
150,000	Cablevision Systems Corp.	USD	7.750%	15/04/2018	157,125	0.00
776,000	Calpine Corp. 144A ^(d)	USD	7.875%	15/01/2023	810,920	0.02
7,200,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	7,470,000	0.17
3,350,000	DuPont Fabros Technology LP	USD	5.875%	15/09/2021	3,517,500	0.08
15,125,000	Enterprise Products Operating LLC—Series A ^(c)	USD	4.593%	01/08/2066	14,217,500	0.31
1,050,000	Halcon Resources Corp. 144A ^(d)	USD	8.625%	01/02/2020	1,065,750	0.02
800,000	Halcon Resources Corp. 144A ^(d)	USD	12.000%	15/02/2022	844,000	0.02
1,585,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	1,400,108	0.03
850,000	Navient Corp.	USD	4.625%	25/09/2017	866,359	0.02
1,200,000	Navient Corp.	USD	8.450%	15/06/2018	1,298,345	0.03
20,100,000	PNC Preferred Funding Trust II 144A ^{(c)(d)}	USD	2.073%	29/03/2049	19,446,750	0.43
475,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	522,766	0.01
5,650,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	6,010,187	0.13
2,900,000	T-Mobile USA, Inc.	USD	6.250%	01/04/2021	3,019,625	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
2,800,000	Tenet Healthcare Corp. ^(c)	USD	4.350%	15/06/2020	2,814,000	0.06
1,200,000	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	1,002,750	0.02
6,200,000	Windstream Services LLC	USD	7.750%	15/10/2020	6,308,500	0.14
					73,939,685	1.63
Venezuela						
12,220,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	4,367,428	0.10
TOTAL CORPORATE BONDS (cost USD 116,349,653)					113,854,660	2.51
Government Bonds – 2.19%						
Dominican Republic						
10,300,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	223,686	0.01
16,800,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	421,781	0.01
9,900,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	219,955	0.00
					865,422	0.02
United States						
11,400,000	Federal Farm Credit Banks	USD	3.440%	17/06/2030	11,912,328	0.26
4,000,000	Federal Farm Credit Banks	USD	2.850%	10/02/2031	3,880,580	0.09
18,500,000	Federal Farm Credit Banks	USD	3.300%	15/10/2031	18,945,036	0.42
52,634,736	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2018	52,945,439	1.17
6,902,742	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/01/2023	6,852,890	0.15
3,664,764	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	3,649,885	0.08
					98,186,158	2.17
TOTAL GOVERNMENT BONDS (cost USD 97,555,301)					99,051,580	2.19
Agencies Asset Backed Obligations – 9.76%						
United States						
13,253,672	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/04/2044	2,341,220	0.05
15,328,372	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.062%	15/05/2045	2,443,081	0.05
2	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	2	0.00
6	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	6	0.00
18	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	19	0.00
22	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	22	0.00
46	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	47	0.00
10	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	10	0.00
44	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	45	0.00
65	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	67	0.00
102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	104	0.00
32	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	33	0.00
110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	113	0.00
36	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	37	0.00
125	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	128	0.00
54	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	55	0.00
919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	943	0.00
120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	123	0.00
165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	169	0.00
39	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	40	0.00
137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	141	0.00
409	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	420	0.00
146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	149	0.00
134	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	138	0.00
120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	124	0.00
47	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	49	0.00
111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	113	0.00
174	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	179	0.00
109	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	112	0.00
2,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,765	0.00
2,931	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,006	0.00
101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	104	0.00
393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	403	0.00
85	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	87	0.00
293	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	300	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	149	0.00
113	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	116	0.00
347	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	356	0.00
290	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	298	0.00
172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	177	0.00
458	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	470	0.00
361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	371	0.00
301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	309	0.00
209	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	215	0.00
80	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	82	0.00
165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	169	0.00
122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	125	0.00
447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	459	0.00
138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	142	0.00
37	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	38	0.00
7,589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	7,783	0.00
289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	296	0.00
327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	335	0.00
147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	151	0.00
168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	172	0.00
146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	150	0.00
85	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	87	0.00
268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	275	0.00
203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	208	0.00
446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	457	0.00
396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	406	0.00
183	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	188	0.00
295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	302	0.00
132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	135	0.00
241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	247	0.00
207	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	212	0.00
503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	516	0.00
385	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	395	0.00
334	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	341	0.00
200	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	204	0.00
267	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	272	0.00
434	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	443	0.00
368	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	375	0.00
397	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	404	0.00
371	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	378	0.00
273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	278	0.00
281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	287	0.00
552	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	562	0.00
603	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	614	0.00
518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	528	0.00
618	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	631	0.00
425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	434	0.00
470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	479	0.00
480	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	490	0.00
597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	610	0.00
337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	344	0.00
307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	313	0.00
230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	235	0.00
405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	413	0.00
443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	452	0.00
339	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	347	0.00
363	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	372	0.00
557	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	571	0.00
394	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	405	0.00
543	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	557	0.00
793	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	813	0.00
522	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	535	0.00
319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	327	0.00
620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	637	0.00
13,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2020	13,841	0.00
3,850,320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	3,969,701	0.09
16,000,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.320%	25/02/2023	16,931,678	0.37
31,725,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.310%	25/05/2023	33,551,208	0.74
34,600,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.060%	25/07/2023	36,062,480	0.80

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
34,100,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.490%	25/01/2024	36,368,059	0.80
26,700,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.389%	25/03/2024	28,305,564	0.62
16,362,243	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	1,703,874	0.04
4,019	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.790%	01/09/2033	4,229	0.00
4,047	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.653%	01/11/2034	4,268	0.00
3,931	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.934%	01/02/2035	4,152	0.00
93,038	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.801%	01/06/2035	98,140	0.00
24,844	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.872%	01/05/2036	26,122	0.00
104,770	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.888%	15/10/2036	104,724	0.00
67,534	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.938%	15/12/2036	67,452	0.00
185,676	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.138%	15/09/2037	186,812	0.00
4,220,385	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/11/2038	442,216	0.01
123,756	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.388%	15/06/2039	124,739	0.00
21,905,235	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/07/2039	3,759,436	0.08
263,756	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.908%	15/03/2041	263,906	0.01
5,498,251	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2041	904,483	0.02
9,762,087	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/11/2043	1,608,061	0.04
6,955,547	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/01/2045	1,499,417	0.03
5,046,632	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/05/2045	1,055,731	0.02
12,623,339	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2046	2,527,950	0.06
13,322,961	Federal National Mortgage Association (FNMA) ^(c)	USD	5.566%	25/02/2046	2,777,896	0.06
300,217	Federal National Mortgage Association (FNMA)	USD	3.101%	01/01/2018	303,925	0.01
619,000	Federal National Mortgage Association (FNMA)	USD	3.427%	01/01/2018	627,654	0.01
2,332	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	2,386	0.00
3,804	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	3,891	0.00
2,937	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	3,004	0.00
41,157	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	42,104	0.00
2,258	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	2,312	0.00
1,824	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	1,866	0.00
3,641	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	3,724	0.00
7,944	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	8,133	0.00
18,779	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	19,211	0.00
2,174	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	2,224	0.00
5,631	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	5,760	0.00
42	Federal National Mortgage Association (FNMA)	USD	7.500%	01/03/2018	42	0.00
25,730	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	26,322	0.00
6,056	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	6,195	0.00
4,129	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	4,228	0.00
7,885	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	8,067	0.00
5,620	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	5,749	0.00
3,673	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	3,759	0.00
5,356	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	5,479	0.00
4,736	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	4,845	0.00
4,558	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	4,719	0.00
801	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	820	0.00
401	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	421	0.00
1,510	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	1,575	0.00
1,382	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	1,410	0.00
4,797	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	4,963	0.00
3,894	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	4,038	0.00
1,429	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,505	0.00
1,180	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,245	0.00
2,541	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,681	0.00
711	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	742	0.00
341	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	351	0.00
1,159	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,206	0.00
5,321	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	5,627	0.00
1,101	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,144	0.00
1,822	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,908	0.00
1,996	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	2,113	0.00
1,185	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,241	0.00
1,314	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,381	0.00
3,737	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	3,889	0.00
3,187	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	3,373	0.00
5,159	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	5,467	0.00
642	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	672	0.00
3,475	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	3,686	0.00
1,632	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,717	0.00
856	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	898	0.00

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
340,749	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	359,092	0.01
3,849	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	4,090	0.00
1,694	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,797	0.00
1,305	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,387	0.00
2,656	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,804	0.00
4,078	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	4,249	0.00
1,251	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,322	0.00
271,635	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	286,465	0.01
14,049	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	14,928	0.00
2,633	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	2,803	0.00
1,576	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,674	0.00
4,604	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	4,877	0.00
1,965	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	2,056	0.00
1,900	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	1,989	0.00
779,012	Federal National Mortgage Association (FNMA)	USD	4.380%	01/06/2021	845,827	0.02
96,609	Federal National Mortgage Association (FNMA)	USD	3.830%	01/07/2021	102,998	0.00
751,398	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2024	857,980	0.02
6,830	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2029	7,845	0.00
137,358	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2032	155,016	0.00
365,836	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2032	418,338	0.01
10,338	Federal National Mortgage Association (FNMA) ^(c)	USD	2.590%	01/02/2033	10,785	0.00
3,692	Federal National Mortgage Association (FNMA) ^(c)	USD	2.890%	01/02/2033	3,876	0.00
7,186	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2033	8,171	0.00
6,741	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2033	7,791	0.00
7,284	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2033	8,324	0.00
79,018	Federal National Mortgage Association (FNMA) ^(c)	USD	2.843%	01/07/2033	82,364	0.00
17,804	Federal National Mortgage Association (FNMA) ^(c)	USD	3.250%	01/10/2033	18,772	0.00
29,132	Federal National Mortgage Association (FNMA) ^(c)	USD	3.383%	01/04/2034	31,062	0.00
25,397	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2034	28,913	0.00
69,647	Federal National Mortgage Association (FNMA) ^(c)	USD	2.990%	01/09/2034	72,932	0.00
55,599	Federal National Mortgage Association (FNMA) ^(c)	USD	2.654%	01/10/2034	58,468	0.00
514,806	Federal National Mortgage Association (FNMA) ^(c)	USD	2.828%	01/11/2034	544,804	0.01
4,423	Federal National Mortgage Association (FNMA) ^(c)	USD	3.050%	01/11/2034	4,655	0.00
3,099	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	3,530	0.00
1,399	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	1,603	0.00
4,198	Federal National Mortgage Association (FNMA) ^(c)	USD	2.407%	01/02/2035	4,381	0.00
10,549	Federal National Mortgage Association (FNMA) ^(c)	USD	2.437%	01/02/2035	10,996	0.00
6,102	Federal National Mortgage Association (FNMA) ^(c)	USD	2.626%	01/02/2035	6,433	0.00
5,361	Federal National Mortgage Association (FNMA) ^(c)	USD	2.725%	01/04/2035	5,619	0.00
5,784	Federal National Mortgage Association (FNMA) ^(c)	USD	3.038%	01/04/2035	6,127	0.00
26,438	Federal National Mortgage Association (FNMA) ^(c)	USD	2.491%	01/05/2035	27,488	0.00
58,073	Federal National Mortgage Association (FNMA) ^(c)	USD	2.379%	01/06/2035	59,815	0.00
15,745	Federal National Mortgage Association (FNMA) ^(c)	USD	2.535%	01/06/2035	16,434	0.00
23,820	Federal National Mortgage Association (FNMA) ^(c)	USD	2.860%	01/06/2035	25,180	0.00
23,821	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2035	27,330	0.00
51,491	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2035	58,555	0.00
35,328	Federal National Mortgage Association (FNMA) ^(c)	USD	3.000%	01/08/2035	37,289	0.00
13,259	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2035	15,078	0.00
32,761	Federal National Mortgage Association (FNMA) ^(c)	USD	2.619%	01/09/2035	34,093	0.00
15,966	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2035	18,156	0.00
193,426	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	221,735	0.01
11,186	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	12,764	0.00
683	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	780	0.00
281,321	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2035	321,541	0.01
38,958	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	44,413	0.00
2,962	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	3,385	0.00
414,980	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	475,651	0.01
20,364	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2036	23,349	0.00
198,963	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2036	228,806	0.01
193,614	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	220,501	0.01
9,214	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	10,491	0.00
1,682,336	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	1,920,905	0.04
236,973	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	269,499	0.01
268,950	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	306,458	0.01
71,622	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	81,447	0.00
59,371	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	68,418	0.00
182,171	Federal National Mortgage Association (FNMA) ^(c)	USD	0.984%	25/06/2036	182,433	0.00
9,422	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	10,768	0.00
202,676	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	231,344	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
4,367	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	4,977	0.00
892	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	1,014	0.00
4,456	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	5,080	0.00
806,360	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	918,917	0.02
351,438	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	400,020	0.01
43,835	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	49,982	0.00
22,230	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	25,379	0.00
194,012	Federal National Mortgage Association (FNMA) ^(c)	USD	0.984%	25/08/2036	193,884	0.00
213,120	Federal National Mortgage Association (FNMA) ^(c)	USD	0.984%	25/08/2036	212,928	0.01
467,709	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	533,880	0.01
1,275	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	1,454	0.00
197,948	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	225,986	0.01
577,370	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	658,203	0.01
217,850	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	247,735	0.01
37,739	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	42,984	0.00
10,220	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	11,633	0.00
5,071	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	5,766	0.00
206,908	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	235,531	0.01
59,931	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	68,327	0.00
482,602	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	549,409	0.01
64,228	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	73,101	0.00
533,228	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	607,992	0.01
186,097	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	211,929	0.01
105,242	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	119,809	0.00
17,484	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	19,882	0.00
7,208	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	8,258	0.00
227,986	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	259,795	0.01
5,822	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	6,629	0.00
620,291	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	711,147	0.02
44,843	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	51,409	0.00
285,087	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	324,554	0.01
320,591	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	365,266	0.01
49,051	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	56,092	0.00
1,471,842	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	1,678,200	0.04
98,624	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	112,360	0.00
76,232	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	86,929	0.00
13,078	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	14,875	0.00
9,439	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	10,734	0.00
56,969	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	64,784	0.00
323,633	Federal National Mortgage Association (FNMA) ^(c)	USD	0.934%	25/04/2037	321,807	0.01
124,659	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	141,760	0.00
10,228	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	11,631	0.00
2,756	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	3,138	0.00
8,453	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	9,623	0.00
18,646	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	21,391	0.00
413,333	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	470,826	0.01
650,142	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	740,146	0.02
23,585	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	26,850	0.00
277,722	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	316,532	0.01
25,701	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	29,226	0.00
539,346	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	613,335	0.01
256,588	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	292,159	0.01
25,025	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	28,509	0.00
152,193	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	173,072	0.00
355,116	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	404,133	0.01
131,223	Federal National Mortgage Association (FNMA) ^(c)	USD	1.034%	25/08/2037	131,557	0.00
17,293	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	19,678	0.00
6,902	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	7,888	0.00
306,216	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	348,403	0.01
230,172	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	262,211	0.01
250,222	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	284,918	0.01
153,595	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	174,946	0.00
18,028	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	20,528	0.00
259,822	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	296,167	0.01
14,616	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	16,650	0.00
14,375	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	16,440	0.00
136,582	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	155,377	0.00
11,676	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	13,343	0.00
66,291	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	75,499	0.00

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
39,312	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	44,811	0.00
446,716	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	509,046	0.01
242,293	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	275,578	0.01
16,810	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	19,211	0.00
19,611	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	22,335	0.00
79,132	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	89,987	0.00
5,408	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	6,159	0.00
805,024	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	917,556	0.02
20,554	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	23,400	0.00
24,911	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	28,328	0.00
1,652,119	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	1,882,812	0.04
198,768	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	226,610	0.01
289,243	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	328,922	0.01
784,052	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	892,115	0.02
162,830	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	185,680	0.00
2,821	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	3,208	0.00
500,579	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	570,195	0.01
110,756	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	125,950	0.00
103,149	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	117,336	0.00
229,698	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	261,931	0.01
275,802	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	313,805	0.01
72,514	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	82,553	0.00
1,441	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	1,639	0.00
12,843	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	14,636	0.00
24,174	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	27,491	0.00
140,646	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	159,940	0.00
377,914	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	429,757	0.01
377,735	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	432,086	0.01
427,318	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	486,474	0.01
335,378	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	381,385	0.01
216,727	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	246,899	0.01
23,079	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	26,245	0.00
6,756	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	7,692	0.00
26,141	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	29,727	0.00
12,347	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	14,044	0.00
227,374	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	258,566	0.01
17,660	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	20,083	0.00
15,808	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2038	17,708	0.00
250,549	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	285,237	0.01
221,944	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	252,391	0.01
669,629	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	761,964	0.02
104,770	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	119,274	0.00
950,761	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	1,081,437	0.02
87,873	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2039	100,024	0.00
446,407	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2039	508,357	0.01
645,259	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	735,052	0.02
3,250,590	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	3,701,596	0.08
241,211	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	276,639	0.01
45,699	Federal National Mortgage Association (FNMA) ^(c)	USD	1.684%	25/10/2039	46,308	0.00
42,252	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2039	48,102	0.00
86,796	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2039	98,812	0.00
304,887	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2039	347,320	0.01
11,701,470	Federal National Mortgage Association (FNMA) ^(c)	USD	6.016%	25/11/2039	1,581,433	0.04
405,485	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2040	462,199	0.01
2,295,059	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2040	2,614,889	0.06
4,224,862	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2040	4,813,348	0.11
96,557	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2040	109,803	0.00
297,327	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2040	338,858	0.01
90,779	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2040	103,390	0.00
3,168,630	Federal National Mortgage Association (FNMA) ^(c)	USD	4.467%	25/11/2040	564,160	0.01
26,327	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	28,578	0.00
194,208	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2041	222,002	0.01
212,737	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	242,490	0.01
1,051,202	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	1,197,485	0.03
1,648,895	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	1,879,718	0.04
218,920	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	249,557	0.01
545,150	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	621,106	0.01
10,041,185	Federal National Mortgage Association (FNMA) ^(c)	USD	5.866%	25/10/2041	1,887,124	0.04
5,185,047	Federal National Mortgage Association (FNMA) ^(c)	USD	5.366%	25/02/2042	905,521	0.02

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
16,013,978	Federal National Mortgage Association (FNMA) ^(c)	USD	5.566%	25/07/2042	2,913,269	0.06
12,921,899	Federal National Mortgage Association (FNMA) ^(c)	USD	6.086%	25/07/2042	2,409,549	0.05
18,290,338	Federal National Mortgage Association (FNMA) ^(c)	USD	6.066%	25/10/2042	3,586,774	0.08
44,435	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	44,664	0.00
56,251	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	56,541	0.00
50,751	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	51,013	0.00
93,339	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	93,820	0.00
20,415	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	20,520	0.00
132,135	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	132,816	0.00
26,709	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	26,846	0.00
303,340	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	304,905	0.01
37,558	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	37,752	0.00
31,755	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	31,958	0.00
142,763	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	143,499	0.00
21,177,301	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/09/2043	3,739,528	0.08
36,130	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	39,067	0.00
19,808,580	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/12/2043	3,447,224	0.08
33,435,694	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/01/2045	5,906,980	0.13
22,469	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	23,194	0.00
6,926,459	Federal National Mortgage Association (FNMA) ^(c)	USD	5.016%	25/04/2045	1,389,520	0.03
18,720,353	Federal National Mortgage Association (FNMA) ^(c)	USD	5.566%	25/04/2045	4,117,227	0.09
4,322,985	Federal National Mortgage Association (FNMA) ^(c)	USD	5.616%	25/04/2045	939,902	0.02
13,287,381	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/06/2045	2,652,884	0.06
47,214,007	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	8,091,428	0.18
11,888,674	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	1,994,099	0.04
47,158,687	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	7,250,417	0.16
19,349,934	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	3,307,283	0.07
5,871,297	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	1,052,310	0.02
10,938,421	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	2,375,151	0.05
20,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.500%	13/12/2046	20,606,250	0.46
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	6.000%	13/12/2046	3,417,422	0.08
12,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.500%	18/01/2047	12,341,719	0.27
20,140,979	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/10/2043	2,922,291	0.07
6,478	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	6,731	0.00
5,343,870	Government National Mortgage Association (GNMA) ^(c)	USD	5.558%	16/12/2039	911,520	0.02
4,661,504	Government National Mortgage Association (GNMA) ^(c)	USD	6.088%	20/12/2039	899,135	0.02
20,638,213	Government National Mortgage Association (GNMA) ^(c)	USD	6.058%	16/01/2040	3,613,640	0.08
10,206,249	Government National Mortgage Association (GNMA) ^(c)	USD	6.258%	16/01/2040	1,847,958	0.04
7,044,758	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/01/2040	1,105,495	0.02
1,756,240	Government National Mortgage Association (GNMA) ^(c)	USD	5.228%	20/01/2040	288,880	0.01
2,323,018	Government National Mortgage Association (GNMA) ^(c)	USD	5.118%	20/02/2040	369,707	0.01
9,947,718	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/02/2040	1,794,271	0.04
17,708,559	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/02/2040	3,130,673	0.07
4,456,207	Government National Mortgage Association (GNMA) ^(c)	USD	5.118%	20/03/2040	714,518	0.02
6,343,511	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/03/2040	1,027,730	0.02
11,936,828	Government National Mortgage Association (GNMA) ^(c)	USD	5.208%	20/05/2040	1,966,455	0.04
4,226,865	Government National Mortgage Association (GNMA) ^(c)	USD	5.938%	20/05/2040	793,624	0.02
3,340,587	Government National Mortgage Association (GNMA) ^(c)	USD	5.378%	20/07/2040	633,760	0.01
5,529,958	Government National Mortgage Association (GNMA) ^(c)	USD	5.388%	20/07/2040	923,409	0.02
9,942,852	Government National Mortgage Association (GNMA) ^(c)	USD	5.438%	20/08/2040	1,753,821	0.04
4,099,396	Government National Mortgage Association (GNMA) ^(c)	USD	5.988%	20/12/2040	438,883	0.01
9,376,588	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/02/2041	1,553,055	0.03
11,258,525	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/05/2041	1,958,302	0.04
10,480,969	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	1,561,000	0.03
14,402,846	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/12/2042	2,525,978	0.06
5,022,910	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/04/2043	784,413	0.02
384,411	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/06/2043	65,458	0.00
19,420,910	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/06/2043	3,371,017	0.07
7,625,302	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/07/2043	1,336,497	0.03
4,848,794	Government National Mortgage Association (GNMA) ^(c)	USD	6.138%	20/07/2043	948,954	0.02
15,407,287	Government National Mortgage Association (GNMA) ^(c)	USD	6.158%	16/08/2043	3,027,031	0.07
6,880,665	Government National Mortgage Association (GNMA) ^(c)	USD	6.138%	20/08/2043	1,337,838	0.03
11,928,326	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/09/2043	2,083,132	0.05
17,748,718	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/11/2043	3,062,877	0.07
9,940,787	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/11/2043	1,699,898	0.04
1,421,163	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2043	288,516	0.01
2,339,574	Government National Mortgage Association (GNMA) ^(c)	USD	4.988%	20/01/2044	358,747	0.01
1,973,411	Government National Mortgage Association (GNMA) ^(c)	USD	4.988%	20/01/2044	308,633	0.01
13,434,215	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/03/2044	2,450,730	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
23,098,667	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/07/2044	3,671,034	0.08
6,735,436	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	1,237,709	0.03
5,774,172	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/09/2044	896,755	0.02
13,319,391	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/04/2045	1,957,605	0.04
7,269,988	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	1,095,950	0.02
5,133,132	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	741,775	0.02
22,221,732	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	5,105,796	0.11
22,675,470	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	3,672,190	0.08
41,058,866	Government National Mortgage Association (GNMA) ^(c)	USD	5.148%	20/08/2045	6,282,653	0.14
14,638,079	Government National Mortgage Association (GNMA) ^(c)	USD	5.178%	20/08/2045	2,254,955	0.05
7,786,055	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/08/2045	1,356,089	0.03
6,961,167	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	1,298,682	0.03
2,746,211	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/09/2045	415,810	0.01
3,897,992	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/09/2045	594,466	0.01
9,862,178	Government National Mortgage Association (GNMA) ^(c)	USD	5.158%	20/09/2045	1,493,822	0.03
16,065,722	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/09/2045	2,737,017	0.06
4,536,331	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/09/2045	790,085	0.02
9,891,908	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/10/2045	1,339,153	0.03
16,681,002	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/11/2045	2,783,355	0.06
11,433,206	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/11/2045	1,947,827	0.04
9,613,824	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/11/2045	1,614,634	0.04
15,673,694	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/11/2045	2,505,413	0.06
10,317,354	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	1,599,332	0.04
46,568,895	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	7,354,763	0.16
22,557,515	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	3,610,018	0.08
					442,328,503	9.76
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 427,282,183)					442,328,503	9.76
Non-Agencies Asset Backed Obligations – 31.17%						
Cayman Islands						
2,925,000	Acis CLO 2013-1A Ltd. "ACOM" 144A ^{(c)(d)}	USD	2.109%	18/04/2024	2,897,403	0.06
2,100,000	Acis CLO 2014-4 Ltd. "C" 144A ^{(c)(d)}	USD	3.436%	01/05/2026	1,996,768	0.04
672,381	Acis CLO Ltd. 2013-2A "A" 144A ^{(c)(d)}	USD	1.381%	14/10/2022	669,218	0.01
6,678,604	Acis CLO Ltd. 2013-2A "ACOM" 144A ^{(c)(d)}	USD	1.579%	14/10/2022	6,660,281	0.15
20,207,692	Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	2.306%	01/05/2026	20,165,801	0.45
504,911	BlueMountain CLO III Ltd. 2007-3A "A1B" 144A ^{(c)(d)}	USD	1.107%	17/03/2021	504,781	0.01
1,009,633	Brentwood CLO Corp. 2006-1A "A1A" 144A ^{(c)(d)}	USD	1.156%	01/02/2022	1,005,265	0.02
2,249,860	Brentwood CLO Corp. 2006-1A "A1B" 144A ^{(c)(d)}	USD	1.156%	01/02/2022	2,240,127	0.05
275,000	Crown Point CLO II Ltd. 2013-2A "A2L" 144A ^{(c)(d)}	USD	2.811%	31/12/2023	274,345	0.01
20,750,000	Crown Point CLO II Ltd. 2013-2A "ACOM" 144A ^{(c)(d)}	USD	1.350%	31/12/2023	20,592,331	0.45
18,150,000	Crown Point CLO III Ltd. 2015-3A "ACOM" 144A ^{(c)(d)}	USD	2.158%	31/12/2027	17,907,906	0.40
92,878	Crown Point CLO Ltd. 2012-1A "A1LA" 144A ^{(c)(d)}	USD	1.661%	21/11/2022	92,281	0.00
330,216	Crown Point CLO Ltd. 2012-1A "ACOM" 144A ^{(c)(d)}	USD	1.509%	21/11/2022	329,744	0.01
3,050,000	Cutwater Ltd. 2014-1A "A2" 144A ^{(c)(d)}	USD	3.030%	15/07/2026	3,014,585	0.07
3,650,000	Cutwater Ltd. 2014-1A "B" 144A ^{(c)(d)}	USD	3.730%	15/07/2026	3,600,987	0.08
515,602	Flagship CLO VI 2007-1A "A1A" 144A ^{(c)(d)}	USD	1.075%	10/06/2021	515,489	0.01
1,502,199	Gale Force 3 CLO Ltd. 2007-3A "A2" 144A ^{(c)(d)}	USD	1.118%	19/04/2021	1,500,025	0.03
627,821	Grayson CLO Ltd. 2006-1A "A1A" 144A ^{(c)(d)}	USD	1.131%	01/11/2021	624,653	0.01
13,450,000	Halcyon Loan Advisors Funding 2014-1A Ltd. "A1" 144A ^{(c)(d)}	USD	2.412%	18/04/2026	13,385,225	0.30
27,000,000	Halcyon Loan Advisors Funding 2014-2A Ltd. "A1B" 144A ^{(c)(d)}	USD	2.310%	28/04/2025	26,976,078	0.60
6,750,000	Halcyon Loan Advisors Funding 2014-2A Ltd. "A2" 144A ^{(c)(d)}	USD	2.890%	28/04/2025	6,628,999	0.15
33,325,000	Halcyon Loan Advisors Funding Ltd. 2015-2A "A" 144A ^{(c)(d)}	USD	2.272%	25/07/2027	33,210,995	0.73
21,200,000	ICG US CLO Ltd. 2014-1A "ACOM" 144A ^{(c)(d)}	USD	1.557%	20/04/2026	21,107,059	0.47
51,500,000	MidOcean Credit CLO III 2014-3A "A" 144A ^{(c)(d)}	USD	2.341%	21/07/2026	51,501,321	1.14
4,628,000	Monroe Capital BSL CLO Ltd. 2015-1A "B" 144A ^{(c)(d)}	USD	3.116%	22/05/2027	4,631,221	0.10
2,300,000	OCP CLO Ltd. 2012-2A "A1R" 144A ^{(c)(d)}	USD	2.283%	22/11/2025	2,300,575	0.05
27,375,000	OCP CLO Ltd. 2014-5A "ACOM" 144A ^{(c)(d)}	USD	1.401%	26/04/2026	27,059,531	0.60
2,850,000	OFSI Fund V Ltd. 2013-5A "COMB" 144A ^(d)	USD	1.615%	17/04/2025	2,824,226	0.06
21,400,000	OFSI Fund VI Ltd. 2014-6A "ACOM" 144A ^(d)	USD	1.479%	20/03/2025	21,059,376	0.46
16,925,000	OFSI Fund VII Ltd. 2014-7A "ACOM" 144A ^{(c)(d)}	USD	1.784%	18/10/2026	16,857,419	0.37
2,500,000	OZLM Funding III Ltd. 2013-3A "A1" 144A ^{(c)(d)}	USD	2.212%	22/01/2025	2,500,214	0.06
23,775,000	Parallel Ltd. 2015-1 "A" 144A ^{(c)(d)}	USD	2.331%	20/07/2027	23,717,013	0.52
34,250,000	Regatta IV Funding Ltd. 2014-1A "ACOM" 144A ^{(c)(d)}	USD	2.172%	25/07/2026	34,169,376	0.75
4,450,000	Shackleton 2014-V CLO Ltd. "B1" 144A ^{(c)(d)}	USD	2.881%	07/05/2026	4,450,359	0.10
23,392,524	Silvermore CLO Ltd. 2014-1A "A1" 144A ^{(c)(d)}	USD	2.356%	15/05/2026	23,247,139	0.51
4,450,000	Silvermore CLO Ltd. 2014-1A "A2" 144A ^{(c)(d)}	USD	2.956%	15/05/2026	4,360,772	0.10

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
Cayman Islands – (continued)						
49,700,000	Sound Point CLO VI Ltd. 2014-2A "ACOM" 144A ^(c)	USD	1.737%	20/10/2026	49,612,851	1.09
45,450,000	Sound Point CLO VIII Ltd. 2015-1A "A" 144A ^{(c)(d)}	USD	2.410%	15/04/2027	45,453,768	1.00
8,000,000	Sound Point CLO VIII Ltd. 2015-1A "B" 144A ^{(c)(d)}	USD	2.930%	15/04/2027	7,982,120	0.18
826,181	Symphony CLO V Ltd. 2007-5A "A1" 144A ^{(c)(d)}	USD	1.630%	15/01/2024	820,965	0.02
10,300,000	Trinitas CLO I Ltd. 2014-1A "A1" 144A ^{(c)(d)}	USD	2.410%	15/04/2026	10,301,407	0.23
39,000,000	Trinitas CLO II Ltd. 2014-2A "ACOM" 144A ^{(c)(d)}	USD	1.665%	15/07/2026	38,551,968	0.85
2,300,000	Trinitas CLO II Ltd. 2014-2A "C" 144A ^{(c)(d)}	USD	3.690%	15/07/2026	2,170,581	0.05
12,575,000	Trinitas CLO III Ltd. 2015-3A "A2" 144A ^{(c)(d)}	USD	2.390%	15/07/2027	12,576,320	0.28
1,875,337	Venture VIII CDO Ltd. 2007-8A "A1A" 144A ^{(c)(d)}	USD	1.162%	22/07/2021	1,856,016	0.04
17,719,280	Venture VIII CDO Ltd. 2007-8A "A2A" 144A ^{(c)(d)}	USD	1.102%	22/07/2021	17,564,427	0.39
30,841,027	Wasatch Ltd. 2006-1A "A1B" 144A ^{(c)(d)}	USD	1.142%	14/11/2022	30,113,240	0.66
161,646	Westchester CLO Ltd. 2007-1X "A1A" ^(c)	USD	1.111%	01/08/2022	161,189	0.00
22,250,000	WhiteHorse VIII Ltd. 2014-1A "A" 144A ^{(c)(d)}	USD	2.386%	01/05/2026	22,236,494	0.49
19,375,000	Z Capital Credit Partners CLO 2015-1A Ltd. "ACOM" 144A ^{(c)(d)}	USD	1.730%	16/07/2027	19,234,618	0.42
15,650,000	Zais CLO 1 Ltd. 2014-1A "ACOM" 144A ^(d)	USD	1.714%	15/04/2026	15,608,872	0.34
					678,823,724	14.97
Luxembourg						
182,407	Black Diamond CLO 2006-1X Luxembourg S.A. "AD" ^(c)	USD	1.137%	29/04/2019	182,230	0.00
Mexico						
125,000	The Bank of New York Mellon ^(a)	USD	9.625%	03/05/2021	0	0.00
United Kingdom						
2,233,268	Leek Finance Number Eighteen Plc. "A2B" ^(c)	USD	1.121%	21/09/2038	2,405,902	0.05
227,112	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	0.000%	21/09/2038	259,331	0.01
					2,665,233	0.06
United States						
2,232,374	Access Group, Inc. 2006-1 "A2" ^(c)	USD	1.040%	25/08/2023	2,224,799	0.05
12,586,555	Access Group, Inc. 2015-1 "A" 144A ^{(c)(d)}	USD	1.292%	25/07/2056	12,325,721	0.27
2,780,357	ACE Securities Corp. Home Equity Loan Trust 2006-ASAP4 "A2C" ^(c)	USD	0.752%	25/08/2036	2,465,089	0.05
3,000,000	ACE Securities Corp. Home Equity Loan Trust 2006-HE2 "A2D" ^(c)	USD	0.862%	25/05/2036	2,130,469	0.05
2,203,468	ACE Securities Corp. Home Equity Loan Trust 2007-ASAP1 "A2C" ^(c)	USD	0.852%	25/03/2037	1,354,309	0.03
696,576	Alternative Loan Trust 2005-16 "A1" ^(c)	USD	2.187%	25/06/2035	632,088	0.01
2,282,636	Alternative Loan Trust 2005-16 "A4" ^(c)	USD	1.072%	25/06/2035	2,053,538	0.05
85,118	Alternative Loan Trust 2005-26CB "A1" ^(c)	USD	1.092%	25/07/2035	64,762	0.00
1,345,394	Alternative Loan Trust 2005-36 "2A1A" ^(c)	USD	0.902%	25/08/2035	1,002,647	0.02
229,408	Alternative Loan Trust 2005-38 "A3" ^(c)	USD	0.942%	25/09/2035	205,125	0.00
223,667	Alternative Loan Trust 2005-50CB "1A1"	USD	5.500%	25/11/2035	216,946	0.01
559,332	Alternative Loan Trust 2005-63 "5A1" ^(c)	USD	2.956%	25/12/2035	497,468	0.01
269,615	Alternative Loan Trust 2005-77T1 "1A2"	USD	6.000%	25/02/2036	220,181	0.01
359,488	Alternative Loan Trust 2005-77T1 "1A3" ^(c)	USD	0.992%	25/02/2036	208,126	0.01
22,590	Alternative Loan Trust 2005-9CB "1A5" ^(c)	USD	1.092%	25/05/2035	18,660	0.00
820,653	Alternative Loan Trust 2006-19CB "A22"	USD	6.000%	25/08/2036	741,172	0.02
532,883	Alternative Loan Trust 2006-19CB "A7"	USD	6.000%	25/08/2036	481,166	0.01
27,400	Alternative Loan Trust 2006-OA19 "A1" ^(c)	USD	0.742%	20/02/2047	19,597	0.00
924,758	Alternative Loan Trust 2007-16CB "4A3" ^(c)	USD	1.092%	25/08/2037	697,128	0.02
6,630,991	Alternative Loan Trust 2007-19 "1A11" ^(c)	USD	1.092%	25/08/2037	3,671,248	0.08
553,844	Alternative Loan Trust 2007-6 "A4"	USD	5.750%	25/04/2047	457,614	0.01
538,079	Alternative Loan Trust 2007-HY6 "A1" ^(c)	USD	0.802%	25/08/2047	436,679	0.01
4,408,090	Alternative Loan Trust 2007-OA11 "A1A" ^(c)	USD	1.922%	25/11/2047	3,241,054	0.07
1,654,557	Alternative Loan Trust 2007-OH1 "A1D" ^(c)	USD	0.802%	25/04/2047	1,258,965	0.03
4,873,070	American Home Mortgage Assets Trust 2006-2 "1A1" ^(c)	USD	1.502%	25/09/2046	3,600,512	0.08
2,108,491	American Home Mortgage Assets Trust 2006-2 "2A1" ^(c)	USD	0.782%	25/09/2046	1,600,205	0.04
2,244,141	American Home Mortgage Investment Trust 2005-4 "1A1" ^(c)	USD	1.172%	25/11/2045	2,036,820	0.05
64,652	American Home Mortgage Investment Trust 2006-3 "11A1" ^(c)	USD	0.772%	25/12/2046	55,784	0.00
889,482	American Home Mortgage Investment Trust 2007-2 "11A1" ^(c)	USD	0.822%	25/03/2047	515,025	0.01
1,030,000	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 2005-R8 "M2" ^(c)	USD	1.082%	25/10/2035	991,643	0.02
225,000	BAMLL Commercial Mortgage Securities Trust 2014-ICTS "E" 144A ^{(c)(d)}	USD	3.482%	15/06/2028	222,213	0.01
3,403,137	Banc of America Funding 2006-H Trust "6A1" ^(c)	USD	0.752%	20/10/2036	2,923,918	0.07
2,373,272	Banc of America Funding 2006-I Trust "6A1" ^(c)	USD	0.752%	20/10/2046	1,913,103	0.04
1,271,626	Bank of America Funding 2006-7 Trust "T2A1" ^(c)	USD	5.878%	25/10/2036	1,078,402	0.02

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,267,384	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(d)}	USD	1.682%	25/02/2043	1,259,632	0.03
836,465	Bayview Commercial Asset Trust 2005 2A "A2" 144A ^{(c)(d)}	USD	0.942%	25/08/2035	737,335	0.02
4,182,327	Bayview Commercial Asset Trust 2005-2A "A1" 144A ^{(c)(d)}	USD	0.902%	25/08/2035	3,676,760	0.08
1,900,000	Bayview Financial Mortgage Pass-Through Trust 2006-A "M3" ^(c)	USD	1.253%	28/02/2041	1,664,543	0.04
1,501,918	Bayview Opportunity Master Fund IIIB RPL Trust 2015-3 "A1" 144A ^{(c)(d)}	USD	3.623%	28/04/2030	1,505,942	0.03
2,001,457	BCAP LLC Trust 2007-AA1 "2A1" ^(c)	USD	0.772%	25/03/2037	1,745,530	0.04
959,683	BCAP LLC Trust 2007-AA2 "12A1" ^(c)	USD	0.802%	25/05/2047	766,980	0.02
4,402,598	BCAP LLC Trust 2007-AA2 "2A7"	USD	6.000%	25/04/2037	3,783,813	0.08
3,242,089	BCAP LLC Trust 2007-AA3 "2A1A" ^(c)	USD	0.812%	25/05/2047	2,612,145	0.06
2,345,852	Bear Stearns ALT-A Trust 2006-1 "11A1" ^(c)	USD	1.072%	25/02/2036	2,038,625	0.05
1,964,333	Bear Stearns Asset Backed Securities I Trust 2007-AC2 "A2" ^(c)	USD	6.000%	25/03/2037	1,352,149	0.03
944,022	Bella Vista Mortgage Trust 2005-1 "1A1" ^(c)	USD	1.166%	22/01/2045	913,889	0.02
775,441	C-BASS 2006-CB6 Trust "A23" ^(c)	USD	0.742%	25/07/2036	728,052	0.02
9,354,000	Carrington Mortgage Loan Trust Series 2006-RFC1 "A4" ^(c)	USD	0.832%	25/05/2036	8,157,122	0.18
4,335,751	Centex Home Equity Loan Trust 2006-A "AV4" ^(c)	USD	0.842%	25/06/2036	4,299,929	0.10
4,550,000	CGBAM Commercial Mortgage Trust 2005-SMRT "E" 144A ^{(c)(d)}	USD	3.912%	10/04/2028	4,377,491	0.10
1,046,816	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-4 "A1" 144A ^{(c)(d)}	USD	0.734%	25/10/2036	907,778	0.02
5,006,199	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-1 "A1" 144A ^{(c)(d)}	USD	0.742%	25/12/2046	4,086,933	0.09
3,277,483	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-2 "A1" 144A ^{(c)(d)}	USD	0.722%	25/04/2047	2,512,015	0.06
3,032,453	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-3 "A1" 144A ^{(c)(d)}	USD	0.722%	25/08/2047	2,382,650	0.05
733,413	CHL Mortgage Pass-Through Trust 2005-9 "1A1" ^(c)	USD	0.892%	25/05/2035	596,885	0.01
677,946	CHL Mortgage Pass-Through Trust 2007-10 "A22"	USD	6.000%	25/07/2037	587,813	0.01
373,756	CHL Mortgage Pass-Through Trust 2007-10 "A5"	USD	6.000%	25/07/2037	324,065	0.01
500,213	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	460,821	0.01
865,669	CHL Mortgage Pass-Through Trust 2007-15 "2A2"	USD	6.500%	25/09/2037	687,038	0.02
435,555	CHL Mortgage Pass-Through Trust 2007-7 "A3"	USD	5.750%	25/06/2037	397,509	0.01
3,400,000	Citigroup Commercial Mortgage Trust 2015-SSHP "D" 144A ^{(c)(d)}	USD	3.588%	15/09/2027	3,340,968	0.07
4,025,000	Citigroup Commercial Mortgage Trust 2015-SSHP "E" 144A ^{(c)(d)}	USD	3.938%	15/09/2027	3,939,680	0.09
3,734,927	Citigroup Mortgage Loan Trust 2006-AR6 "2A2" ^(c)	USD	0.744%	25/09/2036	3,322,506	0.07
3,213,356	Citigroup Mortgage Loan Trust 2006-HE2 "M1" ^(c)	USD	0.874%	25/08/2036	2,768,029	0.06
1,397,339	Citigroup Mortgage Loan Trust 2007-9 "A1A" 144A ^(d)	USD	5.750%	25/04/2047	1,105,170	0.02
100,000	Citigroup Mortgage Loan Trust 2007-WFHE2 "A4" ^(c)	USD	0.934%	25/03/2037	96,584	0.00
800,000	Citigroup Mortgage Loan Trust, Inc. 2006-WFH1 "M3" ^(c)	USD	0.992%	25/01/2036	738,064	0.02
479,050	CitiMortgage Alternative Loan Trust Series 2006-A6 "1A4"	USD	6.000%	25/11/2036	410,810	0.01
1,545,394	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" ^(c)	USD	6.000%	25/12/2036	1,428,022	0.03
1,139,973	CitiMortgage Alternative Loan Trust Series 2007-A3 "1A7"	USD	5.750%	25/03/2037	973,366	0.02
1,030,457	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5"	USD	5.750%	25/04/2037	916,024	0.02
5,000,000	COMM 2015-CCRE23 Mortgage Trust "CMD" 144A ^{(c)(d)}	USD	3.807%	10/05/2048	4,683,312	0.10
109,669	Countrywide Asset-Backed Certificates 2006-ABC1 "A2" ^(c)	USD	0.752%	25/05/2036	85,831	0.00
6,719,403	Credit Suisse Commercial Mortgage Trust 2007-C1 "A1A"	USD	5.361%	15/02/2040	6,712,975	0.15
14,566,979	Credit Suisse Commercial Mortgage Trust 2007-C2 "A1A" ^(c)	USD	5.526%	15/01/2049	14,640,865	0.32
7,475,649	Credit Suisse Commercial Mortgage Trust Series 2007-C3 "A1A1" ^(c)	USD	5.877%	15/06/2039	7,516,508	0.17
3,014,346	Credit-Based Asset Servicing and Securitization LLC 2005-CB8 "AF2" ^(c)	USD	3.982%	25/12/2035	3,032,386	0.07
5,400,000	Credit-Based Asset Servicing and Securitization LLC 2005-CB8 "AF3" ^(c)	USD	3.982%	25/12/2035	5,190,595	0.12
8,175,000	CSMC Trust 2014-USA "E" LLC 144A ^(d)	USD	4.373%	15/09/2037	6,946,248	0.15
2,855,284	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" ^(c)	USD	0.792%	25/02/2047	2,416,642	0.05
558,802	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1" ^(c)	USD	1.312%	25/04/2047	498,732	0.01
1,979,034	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 "A1A" ^(c)	USD	0.784%	25/08/2047	1,732,748	0.04
1,867,194	DSLA Mortgage Loan Trust 2005-AR5 "2A1A" ^(c)	USD	0.892%	19/09/2045	1,384,437	0.03
4,230,308	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" ^(c)	USD	0.852%	19/10/2045	3,779,652	0.08
4,604,747	DSLA Mortgage Loan Trust 2007-AR1 "2A1A" ^(c)	USD	0.702%	19/04/2047	3,997,482	0.09
116,159	Edsout Indenture No 1 LLC 2010-1 "A1" 144A ^{(c)(d)}	USD	1.732%	25/07/2023	115,222	0.00
1,997,891	Fannie Mae Connecticut Avenue Securities 2014-C03 "1M1" ^(c)	USD	1.784%	25/07/2024	2,003,371	0.04
5,700,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2" ^(c)	USD	4.842%	25/01/2029	5,780,617	0.13
1,500,000	First Franklin Mortgage Loan Trust 2004-FFH4 "M6" ^(c)	USD	2.317%	25/01/2035	1,493,412	0.03
411,143	First Franklin Mortgage Loan Trust 2006-FF12 "A4" ^(c)	USD	0.732%	25/09/2036	393,181	0.01
4,598,000	First Franklin Mortgage Loan Trust 2006-FF6 "A4" ^(c)	USD	0.842%	25/04/2036	3,930,443	0.09
3,350,036	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" ^(c)	USD	2.965%	25/08/2037	2,856,624	0.06

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
4,300,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" ^(c)	USD	3.892%	25/10/2027	4,442,855	0.10
5,050,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ1 "M3" ^(c)	USD	4.384%	25/03/2025	5,273,861	0.12
5,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" ^(c)	USD	5.392%	25/05/2028	5,490,619	0.12
2,125,000	FREMF Mortgage Trust 2014-K40 "C" 144A ^{(c)(d)}	USD	4.209%	25/11/2047	2,018,290	0.04
5,400,000	FREMF Mortgage Trust 2014-K41 "B" 144A ^{(c)(d)}	USD	3.961%	25/11/2047	5,490,692	0.12
657,547	GCO Education Loan Funding Trust 2006-1 "A8L" ^(c)	USD	1.060%	25/05/2025	648,767	0.01
525,025	GMACM Home Equity Loan Trust 2007-HE3 "1A1" ^(c)	USD	7.000%	25/09/2037	528,769	0.01
1,387,624	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(c)	USD	6.744%	25/09/2037	1,411,179	0.03
659,883	GreenPoint Mortgage Funding Trust 2006-AR1 "A1A" ^(c)	USD	0.882%	25/02/2036	577,553	0.01
4,770,227	GS Mortgage Securities Trust 2007-GG10 "A1A" ^(c)	USD	5.988%	10/08/2045	4,822,224	0.11
1,761,212	GSAA Home Equity Trust 2006-17 "A1" ^(c)	USD	0.652%	25/11/2036	939,821	0.02
654,786	GSAA Home Equity Trust 2007-10 "A2A"	USD	6.500%	25/11/2037	481,170	0.01
571,972	GSAA Trust 2006-5 "2A3" ^(c)	USD	0.862%	25/03/2036	394,472	0.01
3,150,839	GSAMP Trust 2006-HE8 "A2C" ^(c)	USD	0.762%	25/01/2037	2,665,197	0.06
12,408,118	GSR Mortgage Loan Trust 2006-OA1 "2A2" ^(c)	USD	0.852%	25/08/2046	5,929,367	0.13
2,780,493	HarborView Mortgage Loan Trust 2005-15 "3A11" ^(c)	USD	2.542%	20/10/2045	2,464,944	0.05
2,166,268	HarborView Mortgage Loan Trust 2005-5 "1A1A" ^(c)	USD	1.182%	19/07/2045	1,951,208	0.04
1,967,723	HarborView Mortgage Loan Trust 2006-11 "A1A" ^(c)	USD	0.732%	19/12/2036	1,580,105	0.04
654,436	HarborView Mortgage Loan Trust 2006-3 "2A1A" ^(c)	USD	3.488%	19/06/2036	445,281	0.01
380,426	HarborView Mortgage Loan Trust 2006-7 "2A1A" ^(c)	USD	0.762%	19/09/2046	299,030	0.01
6,183,570	Higher Education Funding I 2005-1 "A4" ^(c)	USD	1.070%	25/02/2030	6,139,390	0.14
4,200,000	HILT Mortgage Trust 2014-ORL "E" 144A ^{(c)(d)}	USD	3.788%	15/07/2029	4,110,503	0.09
2,625,000	Home Equity Loan Trust 2007-FRE1 "2AV3" ^(c)	USD	0.764%	25/04/2037	1,763,872	0.04
2,880,022	HomeBanc Mortgage Trust 2005-5 "A1" ^(c)	USD	0.852%	25/01/2036	2,550,052	0.06
4,684,678	HomeBanc Mortgage Trust 2006-1 "3A2" ^(c)	USD	2.768%	25/04/2037	3,450,813	0.08
1,400,000	HSI Asset Securitization Corp. Trust 2006-OPT1 "2A4" ^(c)	USD	0.892%	25/12/2035	1,349,593	0.03
16,867,398	Impac Secured Assets Trust 2007-1 "A2" ^(c)	USD	0.752%	25/03/2037	14,422,738	0.32
3,363,753	IndyMac IMJA Mortgage Loan Trust 2007-A1 "A3"	USD	6.000%	25/08/2037	2,883,577	0.06
1,166,102	IndyMac INDA Mortgage Loan Trust 2007-AR1 "1A1" ^(c)	USD	3.187%	25/03/2037	1,133,469	0.03
17,088	Indymac INDX Mortgage Loan Trust 2004-AR4 "1A" ^(c)	USD	2.806%	25/08/2034	15,427	0.00
739,214	IndyMac INDX Mortgage Loan Trust 2006-AR2 "1A1A" ^(c)	USD	0.812%	25/04/2046	609,496	0.01
4,237,705	IndyMac INDX Mortgage Loan Trust 2007-FLX3 "A1" ^(c)	USD	0.774%	25/06/2037	3,841,238	0.09
515,804	Indymac INDX Mortgage Loan Trust 2007-FLX4 "2A1" ^(c)	USD	0.772%	25/07/2037	462,744	0.01
2,970,000	Invitation Homes 2015-SFR2 Trust "D" 144A ^{(c)(d)}	USD	2.838%	17/06/2032	2,986,177	0.07
4,670,000	Invitation Homes 2015-SFR2 Trust "E" 144A ^{(c)(d)}	USD	3.688%	17/06/2032	4,687,547	0.10
296,098	JP Morgan Alternative Loan Trust 2005-A2 "1A1" ^(c)	USD	1.112%	25/01/2036	281,676	0.01
490,789	JP Morgan Alternative Loan Trust 2006-A2 "2A2" ^(c)	USD	3.306%	25/05/2036	413,412	0.01
1,735,256	JP Morgan Alternative Loan Trust 2006-A7 "1A1" ^(c)	USD	0.752%	25/12/2036	1,561,902	0.03
4,725,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM "E" 144A ^{(c)(d)}	USD	4.388%	15/10/2029	4,705,222	0.10
900,000	JP Morgan Mortgage Acquisition Trust 2007-CH2 "AV5" ^(c)	USD	0.852%	25/01/2037	842,973	0.02
144,874	JP Morgan Mortgage Trust 2007-A1 "1A1" ^(c)	USD	3.218%	25/07/2035	147,145	0.00
136,154	JP Morgan Mortgage Trust 2007-A1 "5A2" ^(c)	USD	3.090%	25/07/2035	132,938	0.00
3,130,266	Lehman XS Trust 2005-5N "1A1" ^(c)	USD	0.892%	25/11/2035	2,850,455	0.06
4,760,030	Lehman XS Trust 2006-14N "1A1A" ^(c)	USD	0.782%	25/09/2046	4,211,279	0.09
13,983,299	Lehman XS Trust 2007-15N "2A1" ^(c)	USD	0.842%	25/08/2037	12,249,408	0.27
1,704,743	Lehman XS Trust Series 2005-7N "1A1A" ^(c)	USD	0.862%	25/12/2035	1,542,463	0.03
977,323	Lehman XS Trust Series 2005-9N "1A1" ^(c)	USD	0.862%	25/02/2036	840,986	0.02
1,181,327	Lehman XS Trust Series 2007-15N "4A1" ^(c)	USD	1.492%	25/08/2047	871,826	0.02
2,472,257	Lehman XS Trust Series 2007-16N "2A2" ^(c)	USD	1.442%	25/09/2047	2,153,755	0.05
3,792,319	LSTAR Securities Investment Trust 2015-3 "A" 144A ^{(c)(d)}	USD	2.617%	01/03/2020	3,801,001	0.08
859,489	Luminent Mortgage Trust 2006-7 "1A1" ^(c)	USD	0.714%	25/12/2036	733,194	0.02
280,320	Luminent Mortgage Trust 2007-1 "1A1" ^(c)	USD	0.752%	25/11/2036	227,856	0.01
625,751	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(c)	USD	1.342%	25/12/2046	537,053	0.01
248,505	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(c)	USD	1.392%	25/12/2046	211,308	0.01
1,054,183	MASTR Adjustable Rate Mortgages Trust 2007-HF2 "A1" ^(c)	USD	0.894%	25/09/2037	991,610	0.02
9,145	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	9,275	0.00
175,000	Morgan Stanley Capital I Trust 2007-HQ11 "AM" ^(c)	USD	5.478%	12/02/2044	174,853	0.00
125,000	Morgan Stanley Capital I Trust 2007-HQ13 "AM" ^(c)	USD	5.931%	15/12/2044	121,519	0.00
4,570,003	Morgan Stanley Home Equity Loan Trust 2006-2 "A4" ^(c)	USD	0.872%	25/02/2036	4,395,592	0.10
99,530	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	100,381	0.00
7,801,036	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" ^(c)	USD	0.762%	25/11/2036	3,256,636	0.07
2,029,650	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" ^(c)	USD	2.829%	25/06/2037	1,418,102	0.03
1,470,516	Morgan Stanley Mortgage Loan Trust 2007-1XS "2A1" ^(c)	USD	0.672%	25/09/2046	522,107	0.01
45,950,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(c)(d)}	USD	1.630%	10/09/2018	45,950,000	1.01

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
45,950,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(c)(d)}	USD	1.830%	10/03/2019	45,950,000	1.01
10,886,361	Nelnet Student Loan Trust 2005-4 "A3" ^(c)	USD	0.996%	22/06/2026	10,840,687	0.24
621,804	Nelnet Student Loan Trust 2012-2A "A" 144A ^{(c)(d)}	USD	1.392%	26/12/2033	603,540	0.01
24,519,714	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	1.734%	25/09/2065	24,560,938	0.54
1,064,506	RALI Series 2005-QA12 Trust "CB3" ^(c)	USD	3.988%	25/12/2035	892,690	0.02
62,261	RALI Series 2005-QS10 Trust "3A1" ^(c)	USD	1.092%	25/08/2035	48,106	0.00
1,787,106	RALI Series 2006-QA10 Trust "A1" ^(c)	USD	0.777%	25/12/2036	1,468,276	0.03
1,770,875	RALI Series 2006-QA10 Trust "A2" ^(c)	USD	0.772%	25/12/2036	1,496,130	0.03
1,923,373	RALI Series 2006-QO1 Trust "3A1" ^(c)	USD	0.862%	25/02/2046	1,266,471	0.03
987,466	RALI Series 2006-QO7 Trust "1A1" ^(c)	USD	1.342%	25/09/2046	778,570	0.02
427,440	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	366,465	0.01
7,081,939	RALI Series 2007-QH9 Trust "A1" ^(c)	USD	1.846%	25/11/2037	5,002,170	0.11
11,923,409	RALI Series 2007-QO1 Trust "A1" ^(c)	USD	0.742%	25/02/2047	10,380,512	0.23
1,422,358	RALI Series 2007-QO4 Trust "A1A" ^(c)	USD	0.782%	25/05/2047	1,207,056	0.03
2,258,134	RALI Series 2007-QS1 Trust "1A4"	USD	6.000%	25/01/2037	2,004,658	0.04
2,985,085	RALI Series 2007-QS1 Trust "2A8" ^(c)	USD	0.892%	25/01/2037	2,045,828	0.05
2,537,660	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,837,393	0.04
1,265,268	Residential Asset Securitization Trust 2006-A15 "A13"	USD	6.250%	25/01/2037	885,751	0.02
1,095,459	Residential Asset Securitization Trust 2006-A8 "2A3"	USD	6.000%	25/08/2036	635,531	0.01
523,500	RFMSI Series 2005-SA5 Trust "2A" ^(c)	USD	3.750%	25/11/2035	475,640	0.01
1,275,202	Saxon Asset Securities Trust 2007-2 "A2C" ^(c)	USD	0.832%	25/05/2047	929,867	0.02
8,078,452	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	1.640%	28/10/2041	7,926,529	0.18
840,480	Securitized Asset Backed Receivables LLC Trust 2004-DO1 "M1" ^(c)	USD	1.567%	25/07/2034	827,300	0.02
898,152	Skopos Auto Receivables Trust 2015-1A "A" 144A ^(d)	USD	3.100%	15/12/2023	896,900	0.02
2,341,381	Skopos Auto Receivables Trust 2015-2A "A" 144A ^(d)	USD	3.550%	15/02/2020	2,336,719	0.05
33,047,469	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	0.960%	15/12/2032	30,643,814	0.68
5,140,862	SLM Student Loan Trust 2003-14 "A5" ^(c)	USD	1.112%	25/01/2023	5,121,537	0.11
34,518,286	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	1.002%	25/01/2027	34,162,606	0.75
19,818,294	SLM Student Loan Trust 2007-1 "A5" ^(c)	USD	0.972%	26/01/2026	19,581,121	0.43
33,450,000	SLM Student Loan Trust 2007-2 "A4" ^(c)	USD	0.942%	25/07/2022	31,612,854	0.70
7,067,523	SLM Student Loan Trust 2008-2 "A3" ^(c)	USD	1.632%	25/04/2023	6,892,032	0.15
15,985,050	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	16,058,226	0.35
42,498	Structured Adjustable Rate Mortgage Loan Trust 2004-4 "1A1" ^(c)	USD	3.109%	25/04/2034	41,936	0.00
508,404	Structured Adjustable Rate Mortgage Loan Trust Series 2006-11 "1A1" ^(c)	USD	0.752%	25/12/2036	447,753	0.01
772,595	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1" ^(c)	USD	3.128%	25/05/2036	689,994	0.02
546,361	Structured Adjustable Rate Mortgage Loan Trust Series 2006-9 "3A1" ^(c)	USD	3.147%	25/10/2036	382,200	0.01
1,381,710	Structured Adjustable Rate Mortgage Loan Trust Series 2007-11 "1A1" ^(c)	USD	1.742%	25/12/2037	1,065,393	0.02
1,185,553	Structured Asset Mortgage Investments II Trust 2005-AR7 "5A1" ^(c)	USD	2.002%	25/03/2046	1,066,444	0.02
1,097,236	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" ^(c)	USD	0.782%	25/02/2036	740,860	0.02
2,399,243	Structured Asset Mortgage Investments II Trust 2006-AR5 "1A1" ^(c)	USD	0.802%	25/05/2036	1,908,790	0.04
1,111,060	Structured Asset Mortgage Investments II Trust 2007-AR4 "A4A" ^(c)	USD	0.772%	25/09/2047	956,483	0.02
970,327	Structured Asset Mortgage Investments II Trust 2007-AR7 "1A1" ^(c)	USD	1.442%	25/05/2047	748,671	0.02
2,812,137	Structured Asset Mortgage Investments II Trust 2007-AR7 "3A1" ^(c)	USD	6.500%	25/05/2047	1,898,838	0.04
4,153,528	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 "A1" ^(c)	USD	0.807%	25/03/2037	3,210,294	0.07
640,000	Tricon American Homes Trust 2015-SFR1 "D" 144A ^{(c)(d)}	USD	2.750%	17/05/2032	640,178	0.01
1,250,000	Tricon American Homes Trust 2015-SFR1 "E" 144A ^{(c)(d)}	USD	3.550%	17/05/2032	1,251,352	0.03
9,190,068	VOLT XXV LLC 2015-NPL8 "A1" 144A ^{(c)(d)}	USD	3.500%	26/06/2045	9,209,290	0.20
766,011	Wachovia Mortgage Loan Trust Series 2005-WMC1 "M1" ^(c)	USD	1.252%	25/10/2035	761,291	0.02
4,242,699	Wachovia Student Loan Trust 2005-1 "A5" ^(c)	USD	1.012%	26/01/2026	4,198,452	0.09
382,636	WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust "A2A1" ^(c)	USD	1.272%	25/01/2045	362,724	0.01
3,903,002	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust "A1A1" ^(c)	USD	0.862%	25/12/2045	3,786,068	0.08
25,385	WaMu Mortgage Pass-Through Certificates Series 2005-AR19 Trust "A1A1" ^(c)	USD	0.862%	25/12/2045	25,087	0.00

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
9,119	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A" ^(c)	USD	0.822%	25/04/2045	8,965	0.00
1,725,742	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 "1A1A" ^(c)	USD	0.862%	25/07/2045	1,715,940	0.04
998,136	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 "2A1A" ^(c)	USD	0.882%	25/07/2045	957,995	0.02
516,156	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust "A1A" ^(c)	USD	1.232%	25/07/2045	511,959	0.01
3,025,816	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1" ^(c)	USD	2.821%	25/09/2036	2,834,423	0.06
4,254,674	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust "1A" ^(c)	USD	1.502%	25/09/2046	3,665,436	0.08
1,162,258	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust "1A" ^(c)	USD	1.422%	25/10/2046	986,173	0.02
163,812	WaMu Mortgage Pass-Through Certificates Series 2006-AR17 Trust "1A" ^(c)	USD	1.343%	25/12/2046	136,364	0.00
1,666,705	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust "1A" ^(c)	USD	1.282%	25/01/2047	1,421,186	0.03
6,754,233	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust "1A" ^(c)	USD	1.542%	25/08/2046	5,899,298	0.13
1,350,693	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A" ^(c)	USD	1.242%	25/03/2047	1,101,669	0.02
2,522,291	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust "1A" ^(c)	USD	1.292%	25/06/2047	2,248,048	0.05
865,513	WaMu Mortgage Pass-Through Certificates Series 2007-OA6 Trust "2A" ^(c)	USD	1.779%	25/07/2047	674,443	0.02
1,781,436	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3" ^(c)	USD	1.042%	25/05/2035	1,396,379	0.03
33,113	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust "CB1" ^(c)	USD	1.042%	25/06/2035	26,270	0.00
71,512	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" ^(c)	USD	1.392%	25/10/2046	55,676	0.00
218,766	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust "2A" ^(c)	USD	1.292%	25/02/2047	165,287	0.00
1,804,972	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust "A1A" ^(c)	USD	1.302%	25/04/2047	1,433,282	0.03
4,307,527	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A" ^(c)	USD	1.382%	25/05/2047	3,544,793	0.08
486,331	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" ^(c)	USD	3.153%	28/12/2037	438,106	0.01
3,325,000	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust "M5" ^(c)	USD	1.222%	25/11/2035	3,165,900	0.07
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	215,913	0.01
					731,605,613	16.14
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,396,265,992)					1,413,276,800	31.17
Municipal Bonds – 1.65%						
Puerto Rico						
1,140,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	752,400	0.02
115,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	75,325	0.00
1,845,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	1,206,169	0.03
3,340,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	2,187,700	0.05
1,060,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	689,000	0.02
85,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	55,463	0.00
195,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	127,725	0.00
2,985,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	2,096,962	0.05
5,560,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	3,669,600	0.08
1,270,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	819,150	0.02
245,000	Commonwealth of Puerto Rico "B"	USD	5.000%	01/07/2035	159,863	0.00
210,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	139,650	0.00
1,430,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	943,800	0.02
790,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	527,325	0.01
35,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	23,013	0.00
530,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	349,800	0.01
180,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	118,350	0.00
5,705,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.500%	01/07/2028	4,278,750	0.09
250,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	185,313	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bonds – (continued)						
Puerto Rico – (continued)						
3,845,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	2,951,037	0.07
8,620,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	4,514,725	0.10
600,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	324,000	0.01
8,510,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" ⁽ⁱ⁾	USD	0.000%/6.750%	01/08/2032	4,754,962	0.11
4,235,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" ⁽ⁱ⁾	USD	0.000%/6.250%	01/08/2033	1,474,542	0.03
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	0.000%	01/08/2033	7,405	0.00
350,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	20.097%	01/08/2034	45,388	0.00
385,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	0.000%	01/08/2035	49,677	0.00
5,600,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	2,933,000	0.06
4,175,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	2,165,781	0.05
9,135,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	4,773,037	0.11
2,355,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	1,224,600	0.03
3,315,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	1,732,087	0.04
310,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	160,425	0.00
7,230,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	3,831,900	0.08
540,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	292,950	0.01
310,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	163,525	0.00
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	52,250	0.00
1,025,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	0.000%	01/08/2037	119,095	0.00
1,690,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	880,913	0.02
830,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.565%	01/08/2038	90,387	0.00
39,840,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	20,617,200	0.46
					71,564,244	1.58
United States						
5,760,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	3,096,000	0.07
300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	154,500	0.00
					3,250,500	0.07
TOTAL MUNICIPAL BONDS (cost USD 96,855,685)					74,814,744	1.65
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 2,134,308,814)					2,143,326,287	47.28
Other Transferable Securities						
Corporate Bonds – 0.10%						
United States						
4,885,000	Speedy Cash Intermediate Holdings Corp. 144A ^(d)	USD	10.750%	15/05/2018	4,481,987	0.10
TOTAL CORPORATE BONDS (cost USD 4,078,417)					4,481,987	0.10
Non-Agencies Asset Backed Obligations – 0.83%						
Ireland						
17,441,525	Credit Suisse European Mortgage Capital Ltd. 2015-1 "A" ^(c)	EUR	2.750%	20/04/2020	17,663,820	0.39
United States						
2,510,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA2 "M3" ^(c)	USD	5.234%	25/10/2028	2,606,141	0.06
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA3 "M3" ^(c)	USD	5.592%	25/12/2028	1,057,997	0.02
5,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" ^(c)	USD	4.392%	25/03/2029	5,143,518	0.11
11,350,000	Station Place Securitization Trust 2015-2 "A" 144A ^{(c)(d)}	USD	1.585%	15/05/2018	11,350,000	0.25
					20,157,656	0.44
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 38,675,253)					37,821,476	0.83
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 42,753,670)					42,303,463	0.93

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Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bank Loans – 0.94%						
Canada						
5,200,000	Lions Gate Entertainment Corp. – 2016 First Lien Term Loan	USD	3.750%	12/10/2023	5,207,592	0.12
5,981,665	Valeant Pharmaceuticals International, Inc. – Series D2 Term Loan B	USD	5.000%	14/12/2016	5,941,468	0.13
					11,149,060	0.25
United States						
725,000	Advanced Disposal Services, Inc. – Term Loan B3	USD	2.750%	10/11/2023	725,736	0.01
6,475,000	Ascent Resources – Marcellus LLC – First Lien Term Loan	USD	5.250%	07/02/2017	3,357,288	0.07
1,475,000	Asurion LLC – Term Loan B5	USD	4.750%	30/12/2016	1,486,852	0.03
3,122,772	BMC Software Finance, Inc. – USD Term Loan	USD	5.000%	30/12/2016	3,056,413	0.07
2,150,000	Calpine Corporation – First Lien Term Loan	USD	1.750%	04/11/2017	2,139,250	0.05
12,417,296	Getty Images, Inc. – Term Loan B	USD	4.750%	30/12/2016	10,756,482	0.24
8,491,354	MPH Acquisition Holdings LLC – 2016 Term Loan B	USD	5.000%	30/12/2016	8,599,025	0.19
4,411,962	True Religion Apparel, Inc. – First Lien Term Loan	USD	5.875%	27/01/2017	1,222,113	0.03
					31,343,159	0.69
TOTAL BANK LOANS (cost USD 48,956,179)					42,492,219	0.94
Commercial Papers – 3.03%						
Australia						
10,000,000	Westpac Banking Corp.	USD	1.288%	07/08/2017	10,000,000	0.22
Canada						
10,600,000	Canadian Imperial Bank of Commerce ^(c)	USD	1.311%	12/10/2017	10,600,000	0.23
Ireland						
10,650,000	Matchpoint Finance Plc.	USD	0.000%	24/04/2017	10,595,472	0.23
Japan						
5,000,000	Mizuho Bank Ltd. ^(c)	USD	1.531%	19/10/2017	5,000,000	0.11
Switzerland						
8,100,000	Credit Suisse AG	USD	1.690%	28/09/2017	8,100,000	0.18
United States						
4,800,000	Ford Motor Credit Co., LLC	USD	0.000%	02/02/2017	4,790,592	0.11
11,400,000	Ford Motor Credit Co., LLC	USD	0.000%	15/05/2017	11,324,238	0.25
7,000,000	Marriott International, Inc.	USD	0.000%	05/12/2016	6,999,362	0.15
23,150,000	Schlumberger Holdings Corp.	USD	0.000%	15/12/2016	23,140,817	0.51
10,400,000	Schlumberger Holdings Corp.	USD	0.000%	20/01/2017	10,385,556	0.23
7,100,000	Versailles CDS LLC	USD	0.000%	23/01/2017	7,089,547	0.16
24,550,000	Whirlpool Corp.	USD	0.000%	28/12/2016	24,532,140	0.54
5,000,000	ING Funding LLC	USD	1.046%	30/05/2017	5,000,000	0.11
					93,262,252	2.06
TOTAL COMMERCIAL PAPERS (cost USD 137,557,724)					137,557,724	3.03
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 4,479,916,747)					4,354,874,206	96.07
Futures Contracts – (0.11%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR					
393	Euro BTP Italian Government Bond Futures 08/12/2016	Long		56,211,044	273,344	0.01
(449)	Euro OAT Futures 08/12/2016	Short		(72,790,825)	1,329,509	0.03
659	German Federal Republic Bonds 5YR Futures 08/12/2016	Long		91,819,751	603,556	0.01
				75,239,970	2,206,409	0.05
	GBP					
2,838	90-Day Sterling Futures 15/03/2017	Long		439,738,057	2,629	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
JPY					
(65)	Japan Government Bonds 10YR Futures 13/12/2016	Short	(86,159,264)	645,772	0.01
USD					
399	US Treasury Long Bond Futures 22/03/2017	Long	60,959,719	424,645	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				3,279,455	0.07
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
8,694	Australian Treasury Bonds 3YR Futures 15/12/2016	Long	721,522,521	(2,679,343)	(0.06)
EUR					
1,268	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	216,692,067	(571,582)	(0.01)
1,548	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	267,199,774	(1,950,064)	(0.05)
			483,891,841	(2,521,646)	(0.06)
GBP					
2,838	90-Day Sterling Futures 21/06/2017	Long	439,605,579	(17,552)	(0.00)
2,838	90-Day Sterling Futures 20/09/2017	Long	439,428,942	(50,819)	(0.00)
2,838	90-Day Sterling Futures 20/12/2017	Long	439,208,145	(91,166)	(0.00)
			1,318,242,666	(159,537)	(0.00)
USD					
(1,268)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(171,516,812)	(570,936)	(0.01)
(619)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(101,071,094)	(1,128,992)	(0.03)
(2,147)	US Treasury Notes 10YR Futures 22/03/2017	Short	(268,609,828)	(939,570)	(0.02)
(5,934)	US Treasury Notes 2YR Futures 31/03/2017	Short	(1,287,028,975)	(35,717)	(0.00)
(3,367)	US Treasury Notes 5YR Futures 31/03/2017	Short	(397,726,875)	(77,913)	(0.00)
			(2,225,953,584)	(2,753,128)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS				(8,113,654)	(0.18)

Forward Currency Contracts – 2.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,341,000	KRW	10,684,581,417	01/12/2016	201,458	0.00
RUB	4,670,052,794	USD	72,152,901	02/12/2016	298,758	0.01
USD	119,637,175	BRL	402,180,410	02/12/2016	1,273,972	0.03
USD	9,250,000	KRW	10,511,135,750	05/12/2016	272,333	0.01
USD	2,262,513	MYR	9,539,433	05/12/2016	126,828	0.00
USD	58,383,659	CAD	77,873,000	09/12/2016	331,548	0.01
USD	28,483,312	INR	1,909,498,154	09/12/2016	623,695	0.01
CLP	21,740,646,965	USD	32,225,507	12/12/2016	41,024	0.00
USD	25,140,715	CLP	16,650,577,406	12/12/2016	428,645	0.01
USD	1,354,916	PLN	5,364,316	12/12/2016	76,322	0.00
USD	18,789,643	MYR	79,716,465	14/12/2016	970,652	0.02
USD	6,978,440	COP	21,641,188,586	15/12/2016	7,448	0.00
USD	4,813,440	NOK	39,617,130	15/12/2016	158,366	0.00
USD	48,131,428	SEK	434,280,250	15/12/2016	994,365	0.02
KRW	10,363,926,487	USD	8,805,861	16/12/2016	27,962	0.00
USD	9,171,000	INR	625,829,040	16/12/2016	46,478	0.00
USD	9,831,656	PHP	481,652,824	16/12/2016	168,189	0.00
USD	14,643,304	IDR	199,224,813,633	19/12/2016	342	0.00
USD	24,082,140	IDR	321,704,774,260	20/12/2016	440,936	0.01
AUD	39,415,000	NZD	40,837,149	21/12/2016	248,655	0.01
CAD	11,496,671	EUR	7,781,779	21/12/2016	316,199	0.01
CHF	73,846,902	EUR	67,865,748	21/12/2016	661,905	0.02
EUR	41,091,052	HUF	12,678,727,118	21/12/2016	454,095	0.01
EUR	45,710,903	JPY	5,249,090,420	21/12/2016	2,232,579	0.05
EUR	75,699,330	PLN	331,043,414	21/12/2016	1,409,726	0.03
GBP	91,409,064	EUR	103,323,710	21/12/2016	4,237,223	0.09
GBP	9,726,647	SEK	105,864,822	21/12/2016	618,848	0.01
NOK	1,276,847,693	EUR	139,347,135	21/12/2016	2,206,041	0.05
NZD	41,098,611	AUD	38,736,000	21/12/2016	440,334	0.01
USD	295,572,325	AUD	392,752,584	21/12/2016	4,354,550	0.10
USD	356,142,284	CAD	472,583,151	21/12/2016	3,790,403	0.08
USD	28,989,000	CHF	28,533,001	21/12/2016	914,733	0.02
USD	236,634,324	CNH	1,606,213,454	21/12/2016	4,573,124	0.10

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	251,511,467	EUR	229,430,841	21/12/2016	8,111,780	0.18
USD	328,324,393	GBP	260,966,518	21/12/2016	3,285,496	0.07
USD	18,876,109	HUF	5,209,617,280	21/12/2016	1,150,629	0.03
USD	10,129,000	ILS	38,195,851	21/12/2016	180,147	0.00
USD	318,906,191	JPY	33,578,340,650	21/12/2016	22,972,669	0.51
USD	221,010,470	MXN	4,453,565,032	21/12/2016	4,966,811	0.11
USD	41,246,532	NOK	335,491,637	21/12/2016	1,824,244	0.04
USD	262,942,818	NZD	363,418,482	21/12/2016	5,072,659	0.11
USD	15,766,964	SEK	141,670,057	21/12/2016	382,986	0.01
USD	293,650,993	SGD	404,243,201	21/12/2016	10,962,728	0.24
USD	186,427,765	TRY	588,241,828	21/12/2016	15,648,899	0.35
USD	62,974,642	TWD	1,989,545,893	21/12/2016	501,854	0.01
ZAR	1,364,580,193	USD	94,146,601	21/12/2016	2,739,620	0.06
USD	220,289,445	EUR	199,345,599	22/12/2016	8,792,860	0.19
USD	43,731,241	TWD	1,387,704,360	22/12/2016	159,056	0.00
BRL	139,706,446	USD	40,703,449	04/01/2017	19,438	0.00
GBP	175,933,642	USD	218,510,280	06/01/2017	746,635	0.02
USD	233,377,957	GBP	186,661,001	06/01/2017	752,094	0.02
USD	16,238,304	NZD	22,886,000	09/01/2017	9,091	0.00
USD	1,233,719,430	JPY	126,242,222,137	11/01/2017	119,637,251	2.64
USD	44,658,329	AUD	59,814,000	12/01/2017	330,524	0.01
USD	64,323,509	EUR	57,340,829	12/01/2017	3,413,623	0.08
USD	19,469,748	IDR	257,876,818,230	12/01/2017	608,418	0.01
USD	53,233,432	KRW	61,082,345,412	13/01/2017	1,176,093	0.03
USD	49,600,851	TWD	1,559,004,361	13/01/2017	660,203	0.02
ZAR	89,493,766	USD	6,273,529	18/01/2017	44,986	0.00
KRW	32,757,865,479	USD	27,745,336	19/01/2017	172,268	0.00
USD	41,501,657	MXN	857,527,990	20/01/2017	58,894	0.00
USD	32,239,546	BRL	104,008,000	02/02/2017	2,192,023	0.05
CZK	1,238,066,685	EUR	45,980,395	21/06/2017	84,814	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					249,606,529	5.51

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	10,684,581,417	USD	9,148,541	01/12/2016	(8,999)	(0.00)
MYR	39,275,071	USD	9,339,000	01/12/2016	(544,761)	(0.01)
BRL	402,180,410	USD	119,800,549	02/12/2016	(1,437,346)	(0.03)
USD	72,576,685	RUB	4,685,318,251	02/12/2016	(111,803)	(0.00)
ARS	141,219,200	USD	9,035,221	05/12/2016	(142,674)	(0.00)
KRW	9,938,871,035	USD	8,663,893	05/12/2016	(175,003)	(0.00)
MYR	39,312,024	USD	9,398,697	05/12/2016	(597,535)	(0.01)
USD	90,424,064	AED	334,001,184	07/12/2016	(506,775)	(0.01)
PHP	999,360,949	USD	20,575,684	08/12/2016	(512,425)	(0.01)
CAD	68,465,436	USD	51,330,534	09/12/2016	(291,494)	(0.01)
INR	660,342,517	USD	9,827,988	09/12/2016	(193,577)	(0.01)
MYR	132,456,948	USD	31,549,054	09/12/2016	(1,900,708)	(0.04)
ARS	70,177,114	USD	4,469,880	12/12/2016	(73,851)	(0.00)
INR	3,284,102,688	USD	49,249,409	13/12/2016	(1,353,291)	(0.03)
KRW	42,716,117,072	USD	37,049,000	14/12/2016	(638,895)	(0.02)
TWD	3,473,555,955	USD	109,459,747	14/12/2016	(345,091)	(0.01)
USD	34,839,576	KRW	40,971,341,336	14/12/2016	(83,328)	(0.00)
USD	90,673,506	TWD	2,888,937,915	14/12/2016	(76,570)	(0.00)
COP	61,443,652,106	USD	20,184,356	15/12/2016	(392,318)	(0.01)
SEK	456,833,589	USD	50,631,022	15/12/2016	(1,046,005)	(0.02)
IDR	332,339,614,486	USD	25,353,953	16/12/2016	(914,701)	(0.02)
INR	623,571,140	USD	9,171,000	16/12/2016	(79,398)	(0.00)
USD	11,005,000	IDR	150,949,972,450	16/12/2016	(95,405)	(0.00)
USD	18,342,000	KRW	21,533,691,420	16/12/2016	(12,514)	(0.00)
USD	9,171,000	TWD	294,014,465	16/12/2016	(63,819)	(0.00)
ARS	52,818,998	USD	3,329,278	19/12/2016	(37,734)	(0.00)
IDR	224,789,211,358	USD	16,568,175	19/12/2016	(46,238)	(0.00)
INR	458,455,323	USD	6,731,102	19/12/2016	(48,859)	(0.00)
USD	9,189,000	INR	631,087,472	19/12/2016	(9,453)	(0.00)
IDR	332,339,614,486	USD	25,309,543	20/12/2016	(886,814)	(0.02)
PHP	959,214,059	USD	19,878,024	20/12/2016	(639,387)	(0.02)
USD	18,378,000	PHP	921,335,085	20/12/2016	(100,912)	(0.00)
ARS	124,096,060	USD	7,834,347	21/12/2016	(112,429)	(0.00)
AUD	236,061,587	USD	176,929,069	21/12/2016	(1,894,370)	(0.04)
CAD	421,511,817	USD	318,241,506	21/12/2016	(3,967,752)	(0.09)
CHF	19,236,786	USD	19,678,000	21/12/2016	(750,490)	(0.02)
CNH	1,611,272,062	USD	237,240,615	21/12/2016	(4,448,561)	(0.10)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	17,211,000	CAD	24,799,158	21/12/2016	(231,043)	(0.01)
EUR	66,898,304	CHF	72,511,197	21/12/2016	(374,021)	(0.01)
EUR	37,081,238	GBP	32,723,032	21/12/2016	(1,418,255)	(0.03)
EUR	96,283,132	NOK	876,992,248	21/12/2016	(906,563)	(0.02)
EUR	126,729,282	SEK	1,243,822,469	21/12/2016	(621,749)	(0.01)
EUR	362,180,269	USD	397,442,140	21/12/2016	(13,210,606)	(0.29)
GBP	129,195,788	USD	161,357,598	21/12/2016	(441,720)	(0.01)
HUF	11,624,220,017	EUR	37,445,830	21/12/2016	(174,845)	(0.00)
ILS	37,207,025	USD	9,875,000	21/12/2016	(183,706)	(0.01)
JPY	1,016,844,733	AUD	12,425,286	21/12/2016	(251,405)	(0.01)
JPY	497,337,944	GBP	3,535,972	21/12/2016	(20,970)	(0.00)
JPY	33,234,735,042	USD	319,104,113	21/12/2016	(26,198,865)	(0.58)
MXN	6,904,247,214	USD	358,170,145	21/12/2016	(23,243,222)	(0.51)
NOK	296,481,149	USD	35,119,474	21/12/2016	(281,153)	(0.01)
NZD	300,646,028	USD	216,503,856	21/12/2016	(3,175,028)	(0.07)
PLN	595,039,239	EUR	136,536,166	21/12/2016	(3,031,705)	(0.07)
PLN	208,952,525	HUF	14,832,732,281	21/12/2016	(667,415)	(0.02)
PLN	428,403,361	USD	110,637,715	21/12/2016	(8,535,094)	(0.19)
SEK	4,777,654,727	EUR	498,162,405	21/12/2016	(9,686,491)	(0.21)
SEK	168,309,613	NOK	160,488,000	21/12/2016	(581,534)	(0.01)
SEK	292,173,698	USD	33,558,188	21/12/2016	(1,830,992)	(0.04)
SGD	353,282,898	USD	255,204,096	21/12/2016	(8,152,496)	(0.18)
TRY	528,022,133	USD	166,375,000	21/12/2016	(13,079,166)	(0.29)
USD	8,637,248	KRW	10,153,084,789	21/12/2016	(16,574)	(0.00)
USD	91,353,899	ZAR	1,294,984,349	21/12/2016	(590,965)	(0.01)
EUR	156,756,062	USD	173,225,324	22/12/2016	(6,914,294)	(0.15)
USD	51,482,707	KRW	60,877,947,998	22/12/2016	(405,310)	(0.01)
ARS	38,074,184	USD	2,397,619	23/12/2016	(31,936)	(0.00)
USD	18,255,267	INR	1,257,019,700	28/12/2016	(50,169)	(0.00)
IDR	181,803,082,924	USD	13,783,403	09/01/2017	(475,707)	(0.01)
NZD	26,973,000	USD	19,138,153	09/01/2017	(10,714)	(0.00)
AUD	59,021,193	USD	44,066,403	12/01/2017	(326,143)	(0.01)
IDR	332,884,122,570	USD	25,266,347	12/01/2017	(918,919)	(0.02)
USD	71,966,370	TWD	2,298,604,442	12/01/2017	(188,589)	(0.01)
USD	23,721,917	CLP	16,132,801,373	19/01/2017	(154,570)	(0.00)
USD	68,959,244	KRW	81,185,002,294	19/01/2017	(229,964)	(0.01)
USD	99,120,457	TWD	3,159,068,086	20/01/2017	(82,485)	(0.00)
ARS	92,115,000	USD	5,737,108	25/01/2017	(140,700)	(0.00)
RUB	1,983,695,703	USD	30,472,012	26/01/2017	(49,006)	(0.00)
SEK	409,475,178	EUR	41,951,845	22/03/2017	(16,509)	(0.00)
USD	72,020,609	CAD	96,509,921	22/03/2017	(17,041)	(0.00)
EUR	23,801,777	CZK	640,187,581	21/06/2017	(16,092)	(0.00)
CZK	613,205,912	EUR	22,941,682	20/09/2017	(59,714)	(0.00)
CZK	207,326,554	EUR	7,757,050	21/09/2017	(20,533)	(0.00)
CZK	816,065,058	EUR	30,506,099	21/11/2017	(29,403)	(0.00)
CZK	227,348,162	EUR	8,494,234	22/11/2017	(3,248)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(151,587,914)	(3.34)

Share Class Specific Forward Currency Contracts – (1.33%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,019,768	CHF	1,016,636	12/12/2016	20,274	0.00
USD	1,094,293	SEK	9,882,000	15/12/2016	21,695	0.00
USD	24,130,352	EUR	22,185,002	22/12/2016	593,077	0.01
USD	1,034,858	JPY	116,547,000	11/01/2017	6,335	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					641,381	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	26,249,019	USD	19,675,599	09/12/2016	(107,700)	(0.00)
CHF	49,377,310	USD	49,802,168	12/12/2016	(1,257,400)	(0.03)
SEK	1,572,124,483	USD	174,179,934	15/12/2016	(3,540,511)	(0.08)
EUR	893,236,765	USD	988,090,488	22/12/2016	(40,407,031)	(0.89)
GBP	805,961,897	USD	1,007,744,280	06/01/2017	(3,316,035)	(0.08)
SGD	3,859,731	USD	2,733,005	09/01/2017	(33,806)	(0.00)
JPY	29,009,676,634	USD	266,025,769	11/01/2017	(10,016,621)	(0.22)
AUD	330,233,370	USD	246,529,036	12/01/2017	(1,795,020)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(60,474,124)	(1.34)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
48,560,000	Floating (BRL 1 month BRCDI)	Fixed 11.980%	BRL	04/01/2021	75,201	0.00
197,620,000	Floating (CAD 3 month CDOR)	Fixed 2.242%	CAD	29/09/2022	1,360,114	0.03
8,000,000	Fixed 2.265%	Floating (CAD 3 month CDOR)	CAD	12/02/2041	172,428	0.01
20,340,000	Fixed 1.948%	Floating (CAD 3 month CDOR)	CAD	29/06/2046	1,526,677	0.03
56,280,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	567,754	0.01
12,450,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2023	230,159	0.01
28,230,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	316,329	0.01
5,680,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	168,193	0.00
76,600,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	2,364,184	0.05
655,310,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	321,542	0.01
14,290,000	Fixed 3.100%	Floating (GBP 12 month UKRPI)	GBP	15/10/2019	141,724	0.00
9,260,000	Floating (GBP 1 month LIBOR)	Fixed 3.377%	GBP	09/12/2029	260,299	0.01
26,770,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	3,233,531	0.07
11,460,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	139,476	0.00
7,200,000	Floating (GBP 1 month LIBOR)	Fixed 3.568%	GBP	09/12/2039	423,017	0.01
19,640,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	2,896,674	0.07
19,356,990,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	765,451	0.02
10,353,450,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	1,573,837	0.04
10,690,200,000	Floating (KRW 3 month KSDA)	Fixed 2.850%	KRW	03/03/2017	31,095	0.00
25,475,520,000	Floating (KRW 3 month KWCDC)	Fixed 2.173%	KRW	28/10/2017	133,836	0.00
8,728,520,000	Floating (KRW 3 month KWCDC)	Fixed 2.168%	KRW	28/10/2017	45,481	0.00
26,853,480,000	Floating (KRW 3 month LIBOR)	Fixed 2.175%	KRW	29/10/2017	141,507	0.00
9,253,850,000	Floating (KRW 3 month LIBOR)	Fixed 2.075%	KRW	04/11/2017	42,554	0.00
15,491,260,000	Floating (KRW 3 month LIBOR)	Fixed 2.060%	KRW	04/11/2017	69,386	0.00
39,098,790,000	Floating (KRW 3 month LIBOR)	Fixed 2.034%	KRW	07/11/2017	167,549	0.00
76,090,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	121,818	0.00
812,240,000	Floating (MXN 1 month TIIE)	Fixed 8.283%	MXN	03/11/2026	117,908	0.00
29,670,000	Floating (PLN 6 month LIBOR)	Fixed 3.048%	PLN	17/06/2019	93,247	0.00
3,081,660,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	1,094,992	0.03
1,241,850,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	62,830	0.00
2,969,055,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	2,237,859	0.05
124,670,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	461,503	0.01
1,193,230,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	3,932,200	0.09
733,170,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	595,764	0.01
570,080,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	14,783,926	0.33
50,310,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	2,777,891	0.06
UNREALISED GAIN ON INTEREST RATE SWAPS					43,447,936	0.96
Credit Default Swaps						
2,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	3,255	0.00
3,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	5,642	0.00
4,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	8,016	0.00
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	569	0.00
5,830,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	21,768	0.00
6,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	27,254	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					66,504	0.00
Total Return Swaps						
4,231,184	Fixed 4.500%	Floating (MBX.GII30.450.10)	USD	12/01/2041	23,099	0.00
10,602,140	Floating (IOS.FN30.350.14 Index)	Fixed 3.500%	USD	12/01/2045	353,275	0.01
7,288,971	Floating (IOS.FN30.350.14 Index)	Fixed 3.500%	USD	12/01/2045	48,578	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					424,952	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					43,939,392	0.97

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
59,520,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(399,094)	(0.01)
32,380,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(1,793,964)	(0.04)
66,660,000	Floating (BRL 1 month LIBOR)	Fixed 12.398%	BRL	02/01/2017	(185,910)	(0.01)
38,970,000	Floating (BRL 1 month BZDIOR)	Fixed 11.900%	BRL	02/01/2018	(310,255)	(0.01)
27,970,000	Floating (BRL 1 month BZDIOR)	Fixed 11.935%	BRL	02/01/2018	(215,247)	(0.01)
48,560,000	Fixed 11.990%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(21,459)	(0.00)
21,060,000	Floating (BRL 1 month BZDIOR)	Fixed 10.730%	BRL	04/01/2021	(379,619)	(0.01)
442,570,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(520,251)	(0.01)
711,080,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(6,490,544)	(0.14)
70,100,000	Floating (CAD 3 month CDOR)	Fixed 1.590%	CAD	12/02/2023	(237,994)	(0.01)
77,570,000	Floating (CAD 3 month CDOR)	Fixed 1.695%	CAD	29/06/2026	(1,411,958)	(0.03)
24,130,000	Fixed 2.835%	Floating (CAD 3 month CDOR)	CAD	29/09/2040	(1,461,281)	(0.03)
38,580,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/08/2024	(708,546)	(0.02)
92,770,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/12/2026	(2,956,421)	(0.07)
3,020,000	Floating (EUR 6 month EURIB)	Fixed 1.250%	EUR	21/12/2046	(160,267)	(0.00)
9,260,000	Fixed 3.150%	Floating (GBP 1 month LIBOR)	GBP	09/12/2024	(88,914)	(0.00)
48,870,000	Floating (GBP 9 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(3,673,619)	(0.08)
7,200,000	Fixed 3.565%	Floating (GBP 1 month LIBOR)	GBP	09/12/2044	(690,399)	(0.02)
302,370,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(503,135)	(0.01)
626,650,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(2,792,738)	(0.06)
19,670,000	Fixed 3.920%	Floating (MYR 3 month KLIBOR)	MYR	13/09/2018	(16,652)	(0.00)
19,220,000	Fixed 3.830%	Floating (MYR 3 month LIBOR)	MYR	17/09/2018	(9,380)	(0.00)
12,050,000	Fixed 3.785%	Floating (MYR 3 month KLIBOR)	MYR	24/09/2018	(3,594)	(0.00)
9,510,000	Fixed 3.880%	Floating (MYR 3 month KLIBOR)	MYR	14/11/2018	(6,677)	(0.00)
31,840,000	Fixed 3.915%	Floating (MYR 3 month LIBOR)	MYR	19/11/2018	(27,054)	(0.00)
12,590,000	Fixed 3.934%	Floating (MYR 3 month LIBOR)	MYR	20/11/2018	(11,713)	(0.00)
13,540,000	Fixed 3.960%	Floating (MYR 3 month LIBOR)	MYR	21/11/2018	(14,129)	(0.00)
20,860,000	Fixed 3.955%	Floating (MYR 3 month KLIBOR)	MYR	26/11/2018	(21,248)	(0.00)
36,990,000	Fixed 3.972%	Floating (MYR 3 month KLIBOR)	MYR	11/12/2018	(39,845)	(0.00)
99,480,000	Fixed 4.027%	Floating (MYR 3 month KLIBOR)	MYR	12/03/2019	(135,021)	(0.00)
72,000,000	Fixed 3.945%	Floating (MYR 3 month LIBOR)	MYR	28/10/2019	(61,653)	(0.00)
5,060,000	Fixed 4.490%	Floating (MYR 3 month KLIBOR)	MYR	14/08/2023	(21,116)	(0.00)
5,590,000	Fixed 4.520%	Floating (MYR 3 month LIBOR)	MYR	15/08/2023	(25,525)	(0.00)
9,370,000	Fixed 4.330%	Floating (MYR 3 month KLIBOR)	MYR	26/09/2023	(18,128)	(0.00)
6,675,000	Fixed 4.450%	Floating (MYR 3 month KLIBOR)	MYR	15/11/2023	(23,252)	(0.00)
2,189,095,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(4,553,845)	(0.10)
153,220,000	Floating (NOK 6 month NIBOR)	Fixed 2.500%	NOK	16/06/2026	(148,663)	(0.00)
776,700,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(187,335)	(0.01)
228,280,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(4,179,742)	(0.09)
53,570,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(110,295)	(0.00)
29,670,000	Fixed 3.045%	Floating (PLN 6 month LIBOR)	PLN	17/06/2019	(183,583)	(0.00)
26,850,000	Floating (PLN 6 month WIBOR)	Fixed 2.018%	PLN	21/09/2020	(37,388)	(0.00)
431,290,000	Floating (PLN 6 month WIBOR)	Fixed 1.771%	PLN	21/09/2021	(2,101,287)	(0.05)
42,030,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(5,428,023)	(0.12)
2,015,770,000	Floating (ZAR 3 month JIBAR)	Fixed 7.667%	ZAR	15/03/2019	(48,358)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(42,415,121)	(0.94)
Credit Default Swaps						
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(28,292)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(27,115)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(24,781)	(0.00)
1,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,322)	(0.00)
5,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(40,206)	(0.00)
2,500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(20,103)	(0.00)
10,040,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(78,114)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(14,997)	(0.00)
3,650,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(26,169)	(0.00)
1,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,241)	(0.00)
4,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(22,195)	(0.00)
6,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(33,594)	(0.00)
6,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(40,671)	(0.00)
8,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(71,859)	(0.00)
12,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(97,150)	(0.00)
5,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(41,194)	(0.00)
8,770,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(64,476)	(0.00)
5,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(44,147)	(0.00)
3,930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(27,722)	(0.00)
1,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,731)	(0.00)
9,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(59,282)	(0.00)
2,850,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(21,032)	(0.00)
13,790,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(83,593)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
3,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(17,297)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(26,883)	(0.00)
11,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(58,358)	(0.00)
5,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(31,513)	(0.00)
24,710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(88,352)	(0.00)
30,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(82,516)	(0.00)
18,440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(108,356)	(0.01)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(18,099)	(0.00)
9,530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(50,765)	(0.00)
3,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(20,239)	(0.00)
1,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,159)	(0.00)
12,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(64,257)	(0.00)
21,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(112,980)	(0.01)
2,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(10,276)	(0.00)
4,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(25,030)	(0.00)
2,160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,698)	(0.00)
12,840,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(72,033)	(0.00)
3,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(18,475)	(0.00)
35,680,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(25,027)	(0.00)
53,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(453,274)	(0.01)
6,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(46,524)	(0.00)
18,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(131,694)	(0.01)
18,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(118,467)	(0.01)
12,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(39,129)	(0.00)
18,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(153)	(0.00)
39,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(257)	(0.00)
40,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(379,703)	(0.01)
20,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(199,680)	(0.01)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(79,924)	(0.00)
16,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(120,822)	(0.01)
18,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(108,441)	(0.00)
7,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(45,500)	(0.00)
10,780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(52,527)	(0.00)
6,400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(30,793)	(0.00)
1,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,991)	(0.00)
4,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(22,423)	(0.00)
11,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(55,662)	(0.00)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(17,343)	(0.00)
16,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(99,654)	(0.00)
6,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(37,050)	(0.00)
2,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,256)	(0.00)
10,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(52,768)	(0.00)
1,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,630)	(0.00)
4,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,404)	(0.00)
7,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(44,447)	(0.00)
14,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(102,687)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(86,836)	(0.00)
343,775,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(402,923)	(0.01)
276,440,000	Fixed 5.000%	Floating (CDX.NA.HY.27-V1 Index)	USD	20/12/2021	(650,355)	(0.02)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(5,177,616)	(0.11)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
7,951,474	Fixed 3.500%	Floating (IOS.FN30.350.13 Index)	USD	12/01/2044	(59,691)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(59,691)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(47,652,428)	(1.05)
MARKET VALUE OF INVESTMENTS (cost USD 4,479,916,747)					4,384,512,843	96.72
OTHER ASSETS AND LIABILITIES					148,680,109	3.28
SHAREHOLDERS' EQUITY					4,533,192,952	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 4,479,916,747)	4,354,874,206	96.07
Unrealised gain on futures contracts	3,279,455	0.07
Unrealised loss on futures contracts	(8,113,654)	(0.18)
Unrealised gain on forward currency contracts	249,606,529	5.51
Unrealised loss on forward currency contracts	(151,587,914)	(3.34)
Unrealised gain on forward currency contracts held for hedging purposes	641,381	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(60,474,124)	(1.34)
Unrealised gain on swap contracts	43,939,392	0.97
Unrealised loss on swap contracts	(47,652,428)	(1.05)
Other Assets and Liabilities	148,680,109	3.28
Shareholders' Equity	4,533,192,952	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Preferred Stocks, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Municipal Bonds, Bank Loans and Commercial Papers are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Credit Suisse International, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA London, Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Inc., Citibank NA, Credit Suisse Debt Capital Markets, Credit Suisse International, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank NA, JP Morgan Chase Bank NA London and Morgan Stanley And Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 1.63% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

^(g) Valuation of this security is determined by the Valuer. See Note 4.

^(h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

⁽ⁱ⁾ These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 41.90%						
Argentina						
3,010,000	Argentina Bonar Bonds ^(c)	ARS	23.605%	28/03/2017	197,140	0.02
77,060,000	Argentina Bonar Bonds ^(c)	ARS	24.324%	09/10/2017	5,039,418	0.46
12,380,000	Argentina Bonos del Tesoro	ARS	22.750%	05/03/2018	832,542	0.07
46,790,000	Argentina Bonos del Tesoro	ARS	18.200%	03/10/2021	3,053,377	0.28
30,330,000	Argentina Bonos del Tesoro	ARS	16.000%	17/10/2023	1,895,103	0.17
299,140,000	Argentina Bonos del Tesoro	ARS	15.500%	17/10/2026	18,747,554	1.70
					29,765,134	2.70
Brazil						
4,283,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	3,768,522	0.34
Hungary						
2,061,510,000	Hungary Government International Bond—Series 24/B	HUF	3.000%	26/06/2024	7,019,083	0.64
315,060,000	Hungary Government International Bond—Series 25/B	HUF	5.500%	24/06/2025	1,254,905	0.11
252,000,000	Hungary Government International Bond—Series 31/A	HUF	3.250%	22/10/2031	812,490	0.07
					9,086,478	0.82
Japan						
532,287,000	Japan Government Bond—Series 19	JPY	0.100%	10/09/2024	4,953,196	0.45
1,980,048,000	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	18,455,317	1.67
6,428,246,490	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	60,081,764	5.45
16,960,000,000	Japan Treasury Discount Bill—Series 642	JPY	(0.295)%	06/02/2017	149,392,761	13.56
					232,883,038	21.13
Poland						
2,040,000	Poland Government Bond—Series 421	PLN	2.000%	25/04/2021	470,844	0.04
62,770,000	Poland Government Bond—Series 721	PLN	1.750%	25/07/2021	14,269,956	1.30
					14,740,800	1.34
United States						
50,000,000	United States Treasury Bill	USD	0.144%	15/12/2016	49,996,950	4.54
4,659,120	United States Treasury Inflation Indexed Bonds	USD	2.625%	15/07/2017	4,769,737	0.43
24,932,050	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2019	25,153,596	2.28
13,349,767	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2020	13,450,424	1.22
19,012,103	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	18,689,145	1.70
18,040,371	United States Treasury Inflation Indexed Bonds	USD	0.250%	15/01/2025	17,756,452	1.61
12,019,836	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	14,587,610	1.33
15,020,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	17,397,966	1.58
4,300,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	4,871,431	0.44
4,800,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	4,842,470	0.44
					171,515,781	15.57
TOTAL GOVERNMENT BONDS					461,759,753	41.90
(cost USD 489,305,800)						
Supranationals – 2.43%						
25,270,758	European Stability Mechanism	EUR	(0.658)%	12/01/2017	26,799,767	2.43
TOTAL SUPRANATIONALS					26,799,767	2.43
(cost USD 28,251,930)						
Mutual Funds – 9.35%						
Ireland						
102,985,569	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				102,985,569	9.35
TOTAL MUTUAL FUNDS					102,985,569	9.35
(cost USD 102,985,569)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					591,545,089	53.68
(cost USD 620,543,299)						

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Government Bonds – 28.84%						
Dominican Republic						
11,390,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	244,930	0.02
55,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,260,249	0.12
40,900,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	908,703	0.08
					2,413,882	0.22
Malaysia						
10,930,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	2,293,315	0.21
United States						
55,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/12/2016	54,996,920	4.99
35,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	09/12/2016	34,997,445	3.18
96,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	23/12/2016	96,582,129	8.76
4,281,794	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2018	4,307,070	0.39
32,321,183	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	32,189,959	2.92
17,300,000	United States Treasury Strip Coupon	USD	3.010%	15/05/2035	10,124,098	0.92
45,900,000	United States Treasury Strip Coupon	USD	3.019%	15/11/2035	26,436,335	2.40
22,600,000	United States Treasury Strip Coupon	USD	3.023%	15/05/2036	12,812,708	1.16
71,900,000	United States Treasury Strip Coupon	USD	3.023%	15/08/2036	40,643,344	3.69
					313,090,008	28.41
TOTAL GOVERNMENT BONDS (cost USD 332,881,819)					317,797,205	28.84
Agencies Asset Backed Obligations – 10.33%						
United States						
16,145,382	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/04/2044	2,852,032	0.26
8,898,719	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.062%	15/05/2045	1,418,304	0.13
4,292,890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	447,038	0.04
3,572,020	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/07/2039	613,040	0.06
5,308,292	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2041	873,234	0.08
14,543,049	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/03/2044	2,531,573	0.23
16,651,508	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/03/2044	2,997,465	0.27
12,782,807	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/08/2044	2,274,546	0.21
2,521,648	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/01/2045	543,595	0.05
1,641,181	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/05/2045	343,327	0.03
15,264,889	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2046	3,056,947	0.28
8,921,741	Federal National Mortgage Association (FNMA) ^(c)	USD	5.566%	25/02/2046	1,860,222	0.17
2,907,850	Federal National Mortgage Association (FNMA) ^(c)	USD	6.016%	25/11/2039	392,991	0.04
6,937,055	Federal National Mortgage Association (FNMA) ^(c)	USD	5.866%	25/10/2041	1,303,739	0.12
2,759,493	Federal National Mortgage Association (FNMA) ^(c)	USD	5.966%	25/12/2041	515,894	0.05
3,857,774	Federal National Mortgage Association (FNMA) ^(c)	USD	5.366%	25/02/2042	673,725	0.06
6,938,385	Federal National Mortgage Association (FNMA) ^(c)	USD	6.086%	25/07/2042	1,293,802	0.12
11,988,626	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/09/2042	2,137,585	0.19
4,304,194	Federal National Mortgage Association (FNMA) ^(c)	USD	6.066%	25/10/2042	844,061	0.08
2,789,573	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/09/2043	492,588	0.04
7,403,539	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/12/2043	1,288,414	0.12
7,026,363	Federal National Mortgage Association (FNMA) ^(c)	USD	6.016%	25/02/2044	1,432,036	0.13
10,423,744	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/11/2044	1,861,347	0.17
24,234,457	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/01/2045	4,281,426	0.39
3,361,679	Federal National Mortgage Association (FNMA) ^(c)	USD	5.566%	25/04/2045	739,345	0.07
839,415	Federal National Mortgage Association (FNMA) ^(c)	USD	5.616%	25/04/2045	182,505	0.02
4,082,145	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/06/2045	815,018	0.07
11,529,314	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	1,882,189	0.17
5,992,108	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	1,026,914	0.09
2,377,735	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	398,820	0.04
752,260	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	134,827	0.01
3,006,346	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	513,843	0.05
12,129,298	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	2,633,736	0.24
6,869,591	Government National Mortgage Association (GNMA) ^(c)	USD	6.258%	16/01/2040	1,243,818	0.11
22,047,571	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/02/2040	3,897,761	0.35
9,228,871	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2040	1,867,656	0.17
4,344,979	Government National Mortgage Association (GNMA) ^(c)	USD	5.188%	20/03/2040	706,813	0.06
7,458,312	Government National Mortgage Association (GNMA) ^(c)	USD	6.018%	20/06/2040	1,435,192	0.13

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
8,359,847	Government National Mortgage Association (GNMA) ^(c)	USD	5.368%	20/07/2040	1,399,871	0.13
7,986,076	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/05/2041	1,389,094	0.13
7,109,153	Government National Mortgage Association (GNMA) ^(c)	USD	5.738%	20/01/2042	838,001	0.08
1,383,581	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/07/2043	242,502	0.02
1,720,166	Government National Mortgage Association (GNMA) ^(c)	USD	6.138%	20/08/2043	334,460	0.03
2,053,450	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/09/2043	358,609	0.03
8,865,194	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/11/2043	1,529,857	0.14
9,395,783	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/02/2044	1,558,656	0.14
1,841,489	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/03/2044	335,933	0.03
794,436	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	145,986	0.01
2,077,623	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2044	423,314	0.04
6,301,992	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2044	1,276,120	0.12
1,659,400	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/09/2044	257,712	0.02
3,981,994	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	818,798	0.07
3,358,324	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	678,045	0.06
2,322,560	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	469,779	0.04
5,132,004	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2044	1,034,518	0.09
10,610,935	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/11/2044	1,567,597	0.14
24,084,780	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	4,094,227	0.37
5,897,280	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	1,062,773	0.10
6,119,983	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2045	1,258,423	0.11
12,515,220	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2045	2,502,389	0.23
17,584,833	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/05/2045	3,184,524	0.29
1,369,708	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	206,483	0.02
1,881,775	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	432,368	0.04
11,066,118	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2045	2,228,150	0.20
24,425,467	Government National Mortgage Association (GNMA) ^(c)	USD	5.148%	20/08/2045	3,737,481	0.34
2,752,165	Government National Mortgage Association (GNMA) ^(c)	USD	5.178%	20/08/2045	423,963	0.04
1,454,343	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/08/2045	253,301	0.02
15,786,415	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/08/2045	2,718,627	0.25
8,674,812	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	1,618,381	0.15
690,871	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/09/2045	104,606	0.01
974,498	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/09/2045	148,617	0.01
20,783,599	Government National Mortgage Association (GNMA) ^(c)	USD	5.158%	20/09/2045	3,148,088	0.29
5,944,490	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/09/2045	1,012,726	0.09
1,214,451	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/09/2045	211,519	0.02
14,964,508	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/09/2045	2,558,542	0.23
1,256,345	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/10/2045	170,082	0.01
5,099,887	Government National Mortgage Association (GNMA) ^(c)	USD	5.158%	20/10/2045	775,504	0.07
1,873,599	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/10/2045	319,193	0.03
17,451,914	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/11/2045	2,552,095	0.23
2,311,889	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/11/2045	385,757	0.03
1,506,228	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/11/2045	252,970	0.02
18,025,391	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	2,846,803	0.26
12,836,346	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	2,054,280	0.19
14,866,281	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	2,304,479	0.21
10,231,777	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/01/2046	1,747,991	0.16
5,907,167	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/01/2046	1,008,540	0.09
					113,789,102	10.33
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 106,195,626)					113,789,102	10.33
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 439,077,445)					431,586,307	39.17
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,059,620,744)					1,023,131,396	92.85

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (0.23%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
142	Euro BTP Italian Government Bond Futures 08/12/2016	Long	20,310,352	98,572	0.01
(177)	Euro OAT Futures 08/12/2016	Short	(28,694,824)	524,887	0.05
283	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	39,430,940	259,217	0.02
			31,046,468	882,676	0.08
	JPY				
(39)	Japan Government Bonds 10YR Futures 13/12/2016	Short	(51,695,558)	387,639	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				1,270,315	0.11

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
3,197	Australian Treasury Bonds 3YR Futures 15/12/2016	Long	265,321,773	(895,399)	(0.08)
	EUR				
491	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	83,908,363	(99,483)	(0.01)
1,881	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	324,678,796	(2,245,113)	(0.20)
			408,587,159	(2,344,596)	(0.21)
	USD				
(26)	E-Mini S&P 500 Index Futures 16/12/2016	Short	(2,871,700)	(60,875)	(0.01)
(407)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(55,053,109)	(138,687)	(0.01)
(43)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(7,021,094)	(94,081)	(0.01)
(22)	US Treasury Long Bond Futures 22/03/2017	Short	(3,361,187)	(22,433)	(0.00)
(317)	US Treasury Notes 10YR Futures 22/03/2017	Short	(39,659,672)	(137,945)	(0.01)
(3,375)	US Treasury Notes 2YR Futures 31/03/2017	Short	(732,005,863)	(83,980)	(0.01)
(880)	US Treasury Notes 5YR Futures 31/03/2017	Short	(103,950,000)	(20,506)	(0.00)
			(943,922,625)	(558,507)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,798,502)	(0.34)

Non-Deliverable Bond Forward Contracts – (0.00)%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	COP				
338,300,000	BFS Finance COP Bond Forward 28/12/2016	Long	376	376	0.00
UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS				376	0.00

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	COP				
27,880,000	BFS Finance COP Bond Forward 16/12/2016	Long	(4,188)	(4,188)	(0.00)
UNREALISED LOSS ON NON-DELIVERABLE BOND FORWARD CONTRACTS				(4,188)	(0.00)

Forward Currency Contracts – 1.83%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,417,000	KRW	3,908,491,029	01/12/2016	73,695	0.01
RUB	1,762,578,304	USD	27,234,338	02/12/2016	110,475	0.01
USD	43,819,040	BRL	147,264,830	02/12/2016	478,449	0.04
USD	6,562,080	CAD	8,639,306	02/12/2016	122,011	0.01
USD	22,785,000	CAD	30,528,352	05/12/2016	27,637	0.00
USD	30,931,387	INR	2,083,596,713	05/12/2016	508,575	0.05
USD	3,433,000	KRW	3,901,051,787	05/12/2016	101,072	0.01
USD	9,519,980	INR	638,097,686	09/12/2016	210,121	0.02
CLP	8,187,662,662	USD	12,135,954	12/12/2016	15,823	0.00
USD	3,800,929	ARS	59,218,480	12/12/2016	91,370	0.01
USD	9,382,277	CLP	6,207,668,326	12/12/2016	169,124	0.02
USD	17,416,604	PLN	68,954,949	12/12/2016	981,073	0.09
USD	6,992,793	MYR	29,667,439	14/12/2016	361,242	0.03
USD	2,621,891	COP	8,130,878,515	15/12/2016	2,798	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	685,771	NOK	5,644,257	15/12/2016	22,562	0.00
USD	3,339,540	SEK	30,131,999	15/12/2016	68,993	0.01
KRW	3,839,998,065	USD	3,262,710	16/12/2016	10,360	0.00
USD	15,982,305	INR	1,089,878,651	16/12/2016	91,989	0.01
USD	3,279,547	PHP	160,665,027	16/12/2016	56,103	0.01
USD	5,424,671	IDR	73,803,631,998	19/12/2016	127	0.00
ZAR	118,693,682	USD	8,298,807	19/12/2016	132,012	0.01
USD	5,499,522	IDR	74,369,024,240	20/12/2016	34,346	0.00
AUD	12,891,000	NZD	13,356,121	21/12/2016	81,328	0.01
CAD	4,207,170	EUR	2,847,713	21/12/2016	115,717	0.01
CHF	25,477,521	EUR	23,419,140	21/12/2016	222,902	0.02
EUR	17,238,080	HUF	5,323,141,721	21/12/2016	175,875	0.02
EUR	18,528,339	JPY	2,128,134,291	21/12/2016	900,703	0.08
EUR	23,680,743	PLN	103,477,511	21/12/2016	460,443	0.04
GBP	30,871,416	EUR	34,889,743	21/12/2016	1,436,953	0.13
GBP	3,702,668	SEK	40,299,835	21/12/2016	235,578	0.02
NOK	430,666,097	EUR	47,054,097	21/12/2016	686,886	0.06
NZD	13,684,430	AUD	12,897,000	21/12/2016	147,181	0.01
USD	104,592,910	AUD	139,053,092	21/12/2016	1,487,969	0.13
USD	122,709,919	CAD	162,993,765	21/12/2016	1,183,877	0.11
USD	9,961,000	CHF	9,807,977	21/12/2016	310,708	0.03
USD	82,641,463	CNH	561,163,646	21/12/2016	1,566,119	0.14
USD	95,679,420	EUR	87,278,318	21/12/2016	3,087,180	0.28
USD	116,297,472	GBP	92,600,237	21/12/2016	962,068	0.09
USD	7,242,027	HUF	1,998,726,985	21/12/2016	441,452	0.04
USD	3,208,000	ILS	12,097,176	21/12/2016	57,055	0.01
USD	114,167,775	JPY	12,035,641,061	21/12/2016	8,094,944	0.73
USD	53,600,514	MXN	1,085,744,879	21/12/2016	930,733	0.08
USD	14,418,082	NOK	117,313,575	21/12/2016	633,031	0.06
USD	83,416,059	NZD	115,354,082	21/12/2016	1,564,483	0.14
USD	5,677,356	SEK	51,090,597	21/12/2016	129,418	0.01
USD	101,178,680	SGD	139,391,436	21/12/2016	3,701,906	0.34
USD	63,539,104	TRY	201,110,102	21/12/2016	5,152,649	0.47
USD	26,411,447	TWD	834,130,803	21/12/2016	219,301	0.02
ZAR	471,718,478	USD	32,564,761	21/12/2016	927,607	0.08
USD	35,156,291	EUR	31,813,834	22/12/2016	1,403,264	0.13
USD	30,913,221	TWD	977,507,389	22/12/2016	220,709	0.02
USD	2,612,929	ARS	40,932,870	03/01/2017	90,102	0.01
BRL	50,696,881	USD	14,770,527	04/01/2017	7,054	0.00
GBP	74,623,798	USD	92,877,012	06/01/2017	122,732	0.01
USD	97,704,973	GBP	78,146,661	06/01/2017	314,868	0.03
USD	264,969,662	JPY	27,078,138,497	11/01/2017	26,006,255	2.36
USD	3,739,820	AUD	5,009,000	12/01/2017	27,679	0.00
USD	28,395,063	EUR	25,312,619	12/01/2017	1,506,915	0.14
USD	6,494,528	IDR	86,020,020,780	12/01/2017	202,950	0.02
USD	10,470,227	KRW	12,052,284,587	13/01/2017	198,686	0.02
USD	16,563,485	TWD	520,606,893	13/01/2017	220,465	0.02
AUD	11,257,447	USD	8,289,399	17/01/2017	52,454	0.00
GBP	26,424,000	USD	32,876,318	18/01/2017	62,776	0.01
USD	5,077,699	ARS	81,243,180	18/01/2017	119,311	0.01
USD	9,776,985	HUF	2,835,032,214	18/01/2017	122,914	0.01
ZAR	12,936,720	USD	906,866	18/01/2017	6,503	0.00
KRW	3,820,028,191	USD	3,229,539	19/01/2017	26,046	0.00
USD	18,224,562	TWD	580,087,808	20/01/2017	8,298	0.00
USD	2,528,106	MYR	11,214,680	27/01/2017	40,819	0.00
CAD	13,883,184	USD	10,292,989	02/02/2017	63,861	0.01
USD	6,482,652	BRL	20,913,685	02/02/2017	440,767	0.04
USD	836,052	CNH	5,772,521	03/02/2017	5,273	0.00
CZK	374,755,470	EUR	13,918,966	21/06/2017	24,632	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

69,879,356

6.34

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	3,908,491,029	USD	3,346,597	01/12/2016	(3,292)	(0.00)
MYR	14,130,446	USD	3,360,000	01/12/2016	(195,995)	(0.02)
BRL	147,264,830	USD	43,860,661	02/12/2016	(520,069)	(0.05)
CAD	8,655,712	USD	6,562,080	02/12/2016	(109,782)	(0.01)
USD	26,792,872	RUB	1,729,779,790	02/12/2016	(43,102)	(0.00)
ARS	7,087,421	USD	456,370	05/12/2016	(10,076)	(0.00)
CAD	30,523,066	USD	22,785,000	05/12/2016	(31,578)	(0.00)
INR	1,668,277,848	USD	24,600,809	05/12/2016	(242,110)	(0.02)

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Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	3,638,098,980	USD	3,171,396	05/12/2016	(64,059)	(0.01)
MYR	30,031,077	USD	7,150,037	05/12/2016	(426,690)	(0.04)
USD	1,466,000	AED	5,412,545	07/12/2016	(7,550)	(0.00)
PHP	256,017,057	USD	5,271,094	08/12/2016	(131,273)	(0.01)
INR	219,935,200	USD	3,273,332	09/12/2016	(64,473)	(0.01)
MYR	29,982,109	USD	7,141,242	09/12/2016	(430,232)	(0.04)
ARS	130,480,864	USD	8,297,166	12/12/2016	(123,594)	(0.01)
AUD	13,528,500	USD	10,115,169	13/12/2016	(82,166)	(0.01)
INR	1,066,893,669	USD	15,999,856	13/12/2016	(440,030)	(0.04)
USD	13,372,539	AUD	18,038,000	13/12/2016	(4,799)	(0.00)
ARS	48,848,988	USD	3,087,604	14/12/2016	(32,156)	(0.00)
KRW	15,895,897,287	USD	13,787,000	14/12/2016	(237,751)	(0.02)
TWD	1,451,898,521	USD	45,744,740	14/12/2016	(136,318)	(0.01)
USD	15,805,513	KRW	18,587,283,764	14/12/2016	(37,803)	(0.00)
USD	38,880,435	TWD	1,238,086,845	14/12/2016	(11,531)	(0.00)
COP	20,561,341,862	USD	6,754,471	15/12/2016	(131,316)	(0.01)
IDR	93,871,014,594	USD	7,161,353	16/12/2016	(258,362)	(0.02)
INR	1,517,931,753	USD	22,261,916	16/12/2016	(130,631)	(0.01)
USD	1,709,000	IDR	23,441,481,410	16/12/2016	(14,816)	(0.00)
USD	6,837,000	KRW	8,026,706,370	16/12/2016	(4,664)	(0.00)
USD	3,418,000	TWD	109,578,175	16/12/2016	(23,785)	(0.00)
IDR	90,455,400,887	USD	6,667,050	19/12/2016	(18,606)	(0.00)
INR	226,461,868	USD	3,324,943	19/12/2016	(24,135)	(0.00)
USD	3,410,000	INR	234,193,958	19/12/2016	(3,508)	(0.00)
IDR	93,871,014,594	USD	7,148,809	20/12/2016	(250,485)	(0.02)
PHP	301,864,504	USD	6,255,611	20/12/2016	(201,215)	(0.02)
USD	3,410,000	PHP	170,870,667	20/12/2016	(17,096)	(0.00)
ARS	44,482,973	USD	2,811,390	21/12/2016	(43,422)	(0.00)
AUD	81,859,411	USD	61,347,279	21/12/2016	(650,249)	(0.06)
CAD	144,370,453	USD	108,929,235	21/12/2016	(1,288,494)	(0.12)
CHF	6,449,446	USD	6,597,000	21/12/2016	(251,243)	(0.02)
CNH	565,811,554	USD	83,281,875	21/12/2016	(1,535,013)	(0.14)
EUR	6,356,000	CAD	9,158,297	21/12/2016	(85,324)	(0.01)
EUR	23,027,598	CHF	24,957,284	21/12/2016	(126,410)	(0.01)
EUR	12,999,129	GBP	11,461,156	21/12/2016	(484,515)	(0.04)
EUR	32,707,305	NOK	297,877,390	21/12/2016	(303,706)	(0.03)
EUR	42,027,834	SEK	412,436,496	21/12/2016	(199,867)	(0.02)
EUR	118,492,271	USD	129,791,930	21/12/2016	(4,085,284)	(0.37)
GBP	44,038,954	USD	54,983,512	21/12/2016	(132,135)	(0.01)
HUF	4,208,503,399	EUR	13,557,350	21/12/2016	(63,550)	(0.01)
ILS	12,313,170	USD	3,268,000	21/12/2016	(60,795)	(0.01)
JPY	363,400,711	AUD	4,435,247	21/12/2016	(85,910)	(0.01)
JPY	185,489,399	GBP	1,318,792	21/12/2016	(7,821)	(0.00)
JPY	11,921,325,834	USD	114,406,619	21/12/2016	(9,341,275)	(0.85)
MXN	1,763,071,837	USD	91,645,656	21/12/2016	(6,118,558)	(0.56)
NOK	109,187,575	USD	12,930,111	21/12/2016	(99,914)	(0.01)
NZD	100,037,434	USD	72,020,460	21/12/2016	(1,037,089)	(0.09)
PLN	212,970,445	EUR	48,867,462	21/12/2016	(1,084,880)	(0.10)
PLN	69,598,458	HUF	4,940,334,206	21/12/2016	(221,653)	(0.02)
PLN	158,096,652	USD	40,720,807	21/12/2016	(3,041,172)	(0.28)
SEK	1,581,177,372	EUR	164,690,094	21/12/2016	(3,016,867)	(0.27)
SEK	55,796,319	NOK	53,202,000	21/12/2016	(192,623)	(0.02)
SEK	179,560,391	USD	20,658,785	21/12/2016	(1,160,288)	(0.11)
SGD	120,945,992	USD	87,291,996	21/12/2016	(2,714,166)	(0.25)
TRY	177,175,006	USD	55,741,000	21/12/2016	(4,303,402)	(0.39)
USD	3,200,236	KRW	3,761,877,888	21/12/2016	(6,141)	(0.00)
USD	31,067,966	ZAR	440,873,390	21/12/2016	(234,377)	(0.02)
EUR	31,341,973	USD	34,634,854	22/12/2016	(1,382,451)	(0.13)
USD	21,511,493	KRW	25,439,757,546	22/12/2016	(171,540)	(0.02)
USD	6,774,306	INR	466,464,638	28/12/2016	(18,618)	(0.00)
IDR	52,953,209,672	USD	4,014,648	09/01/2017	(138,558)	(0.01)
JPY	716,457,000	USD	6,590,686	11/01/2017	(267,984)	(0.03)
AUD	7,524,233	USD	5,617,743	12/01/2017	(41,578)	(0.00)
IDR	114,847,287,415	USD	8,717,062	12/01/2017	(317,033)	(0.03)
USD	22,828,714	TWD	729,148,685	12/01/2017	(59,823)	(0.01)
TRY	121,129,000	USD	35,387,829	18/01/2017	(440,725)	(0.04)
USD	32,922,461	GBP	26,424,000	18/01/2017	(16,633)	(0.00)
USD	9,054,722	CLP	6,157,935,215	19/01/2017	(59,000)	(0.01)
USD	23,105,138	KRW	27,220,929,700	19/01/2017	(93,661)	(0.01)
MXN	35,595,374	USD	1,722,704	20/01/2017	(2,445)	(0.00)
RUB	770,449,161	USD	11,834,870	26/01/2017	(18,854)	(0.00)
USD	6,861,307	CAD	9,222,780	02/02/2017	(18,884)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CNH	5,772,521	USD	861,677	03/02/2017	(30,898)	(0.00)
SEK	148,660,815	EUR	15,230,705	22/03/2017	(5,994)	(0.00)
USD	26,374,781	CAD	35,343,051	22/03/2017	(6,241)	(0.00)
EUR	7,226,759	CZK	194,367,986	21/06/2017	(4,588)	(0.00)
CZK	204,541,150	EUR	7,652,434	20/09/2017	(19,918)	(0.00)
CZK	69,989,166	EUR	2,618,620	21/09/2017	(6,932)	(0.00)
EGP	13,576,043	USD	780,761	03/11/2017	(74,289)	(0.01)
EGP	12,370,800	USD	676,000	09/11/2017	(32,916)	(0.00)
CZK	262,001,746	EUR	9,794,199	21/11/2017	(9,509)	(0.00)
CZK	84,393,602	EUR	3,153,133	22/11/2017	(1,206)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(49,681,469)	(4.51)

Share Class Specific Forward Currency Contracts – (3.32%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,464	CHF	20,756	12/12/2016	58	0.00
USD	30,263	PLN	118,084	12/12/2016	2,117	0.00
USD	4,655,053	SEK	42,576,750	15/12/2016	33,745	0.00
USD	20,717,027	EUR	19,047,000	22/12/2016	509,029	0.05
USD	1,074,043	GBP	861,000	06/01/2017	1,024	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					545,973	0.05

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	2,503,182	USD	2,524,687	12/12/2016	(63,710)	(0.01)
PLN	8,028,639	USD	2,027,558	12/12/2016	(113,918)	(0.01)
SEK	1,081,327,427	USD	119,807,994	15/12/2016	(2,440,005)	(0.22)
EUR	760,811,912	USD	841,520,519	22/12/2016	(34,333,789)	(3.12)
GBP	36,568,997	USD	45,719,680	06/01/2017	(145,648)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(37,097,070)	(3.37)

Options – 0.23%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
AUD						
36,070,000	Put AUD / Call USD	Expires 13/01/2017	Strike 0.73	(119,067)	189,584	0.02
36,076,000	Put AUD / Call USD	Expires 09/12/2016	Strike 0.75	156,757	379,312	0.03
				37,690	568,896	0.05
EUR						
26,040,000	Call EUR / Put CAD	Expires 02/12/2016	Strike 1.35	(178,061)	58,642	0.01
31,697,000	Call EUR / Put USD	Expires 01/12/2016	Strike 1.08	(106,247)	134	0.00
				(284,308)	58,776	0.01
GBP						
22,020,000	Put GBP / Call USD	Expires 16/01/2017	Strike 1.22	(71,975)	171,782	0.01
				(71,975)	171,782	0.01
JPY						
1,960,370,000	Put 6 month LIBOR Swaption	Expires 07/12/2016	Strike 0.05	(183,784)	3	0.00
8,516,110,000	Put 6 month LIBOR Swaption	Expires 07/12/2016	Strike 0.06	(776,979)	9	0.00
3,727,520,000	Put 6 month LIBOR Swaption	Expires 11/01/2017	Strike 0.08	(366,466)	1,304	0.00
				(1,327,229)	1,316	0.00
USD						
34,500,000	Call 6 month LIBOR Swaption	Expires 23/10/2017	Strike 1.60	557,154	902,154	0.08
60,800,000	Call 6 month LIBOR Swaption	Expires 02/05/2017	Strike 1.60	303,544	1,093,944	0.10
35,034,000	Call USD / Put CAD	Expires 01/02/2017	Strike 1.37	(60,609)	252,420	0.02
4,420,000	Call USD / Put JPY	Expires 21/04/2017	Strike 113.50	16,133	121,263	0.01
20,810,000	Call USD / Put TWD	Expires 15/12/2016	Strike 32.50	(55,625)	29,696	0.00
14,700	E-Mini S&P 500 Index	Expires 17/03/2017	Strike 2,145.00	(794,754)	643,125	0.06
172,800,000	Put 6 month LIBOR Swaption	Expires 18/04/2017	Strike 1.89	(464,331)	166,389	0.02
172,800,000	Put 6 month LIBOR Swaption	Expires 18/04/2017	Strike 1.39	(175,185)	40,816	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Options – (continued)

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options – (continued)						
USD – (continued)						
69,000,000	Put 6 month LIBOR Swaption	Expires 18/04/2017	Strike 1.33	(532,556)	105,694	0.01
19,150	Put E-Mini S&P 500 Index Futures	Expires 17/03/2017	Strike 2,180.00	(148,850)	1,034,100	0.10
22,112,000	Put USD / Call BRL	Expires 15/12/2016	Strike 3.20	(440,913)	6,766	0.00
21,674,000	Put USD / Call BRL	Expires 13/01/2017	Strike 3.24	(351,531)	70,462	0.01
26,644,000	Put USD / Call CNH	Expires 04/01/2017	Strike 6.84	(181,152)	41,192	0.00
20,896,000	Put USD / Call INR	Expires 01/12/2016	Strike 67.50	(233,617)	0	0.00
35,200,000	Call 6 month LIBOR Swaption	Expires 23/05/2017	Strike 2.71	(198,792)	857,208	0.08
				(2,761,084)	5,365,229	0.49

TOTAL PURCHASED OPTIONS
(cost USD 10,572,905)

6,165,999

0.56

Written Options						
JPY						
(726,060,000)	Put 6 month LIBOR Swaption	Expires 07/12/2016	Strike 0.13	183,785	(1)	(0.00)
(2,922,190,000)	Put 6 month LIBOR Swaption	Expires 07/12/2016	Strike 0.13	776,985	(2)	(0.00)
(1,382,030,000)	Put 6 month LIBOR Swaption	Expires 11/01/2017	Strike 0.13	366,241	(1,531)	(0.00)
				1,327,011	(1,534)	(0.00)

USD						
(60,800,000)	Call 6 month LIBOR Swaption	Expires 02/05/2017	Strike 1.98	(102,880)	(498,080)	(0.04)
(152,000,000)	Call 6 month LIBOR Swaption	Expires 02/05/2017	Strike 1.55	49,020	(346,180)	(0.03)
(93,300,000)	Call 6 month LIBOR Swaption	Expires 23/05/2017	Strike 2.68	184,851	(871,375)	(0.08)
(86,250,000)	Call 6 month LIBOR Swaption	Expires 23/10/2017	Strike 1.55	(312,734)	(502,484)	(0.05)
(34,500,000)	Call 6 month LIBOR Swaption	Expires 23/10/2017	Strike 1.98	(384,968)	(540,218)	(0.05)
(26,040,000)	Call USD / Put CAD	Expires 02/12/2016	Strike 1.35	35,623	(58,642)	(0.01)
(5,649,000)	Call USD / Put CNH	Expires 25/01/2017	Strike 7.55	111,822	(2,401)	(0.00)
(4,420,000)	Call USD / Put JPY	Expires 21/04/2017	Strike 113.50	(82,035)	(121,263)	(0.01)
(345,600,000)	Put 6 month LIBOR Swaption	Expires 18/04/2017	Strike 1.64	597,542	(171,417)	(0.02)
(34,500,000)	Put 6 month LIBOR Swaption	Expires 18/04/2017	Strike 1.64	550,123	(110,552)	(0.01)
(38,698,000)	Put USD / Call BRL	Expires 15/12/2016	Strike 3.08	248,635	(271)	(0.00)
(37,931,000)	Put USD / Call BRL	Expires 13/01/2017	Strike 3.08	180,703	(11,986)	(0.00)
(53,287,000)	Put USD / Call CNH	Expires 04/01/2017	Strike 6.70	60,188	(12,949)	(0.00)
(31,344,000)	Put USD / Call INR	Expires 01/12/2016	Strike 66.00	76,479	0	0.00
(18,968,701)	Put USD / Call ZAR	Expires 14/12/2016	Strike 14.10	(65,575)	(343,371)	(0.03)
				1,146,794	(3,591,189)	(0.33)

TOTAL WRITTEN OPTIONS
(cost USD (6,066,528))

(3,592,723)

(0.33)

Swap Contracts – 0.88%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
9,660,000	Floating (BRL 1 month BRCDI)	Fixed 15.740%	BRL	02/01/2017	44,266	0.00
24,250,000	Floating (BRL 1 month BRCDI)	Fixed 14.080%	BRL	02/01/2019	267,261	0.03
10,190,000	Floating (BRL 1 month BRCDI)	Fixed 14.358%	BRL	02/01/2019	128,132	0.01
77,140,000	Floating (BRL 1 month BRCDI)	Fixed 11.913%	BRL	02/01/2019	55,746	0.01
67,020,000	Floating (BRL 1 month BRCDI)	Fixed 12.018%	BRL	02/01/2019	85,194	0.01
5,960,000	Floating (BRL 1 month BRCDI)	Fixed 12.610%	BRL	02/01/2019	18,000	0.00
48,690,000	Floating (BRL 1 month BRCDI)	Fixed 12.645%	BRL	02/01/2019	156,558	0.01
79,960,000	Floating (BRL 1 month BRCDI)	Fixed 11.796%	BRL	02/01/2019	9,726	0.00
69,380,000	Floating (BRL 1 month BRCDI)	Fixed 15.475%	BRL	02/01/2019	1,315,408	0.12
37,360,000	Floating (BRL 1 month BRCDI)	Fixed 12.390%	BRL	02/01/2020	114,750	0.01
45,950,000	Floating (BRL 1 month BRCDI)	Fixed 12.480%	BRL	02/01/2020	171,611	0.02
25,280,000	Floating (BRL 1 month BRCDI)	Fixed 12.500%	BRL	02/01/2020	97,668	0.01
42,150,000	Floating (BRL 1 month BRCDI)	Fixed 11.840%	BRL	02/01/2020	17,340	0.00
57,510,000	Floating (BRL 1 month BRCDI)	Fixed 11.870%	BRL	02/01/2020	27,082	0.00
7,670,000	Floating (BRL 1 month LIBOR)	Fixed 12.855%	BRL	04/01/2021	43,155	0.00
7,980,000	Floating (BRL 1 month BRCDI)	Fixed 11.980%	BRL	04/01/2021	12,358	0.00
10,820,000	Floating (BRL 1 month BRCDI)	Fixed 12.238%	BRL	04/01/2021	45,321	0.00
5,180,000	Floating (BRL 1 month BRCDI)	Fixed 11.940%	BRL	04/01/2021	10,287	0.00
31,650,000	Floating (BRL 1 month BRCDI)	Fixed 12.030%	BRL	04/01/2021	83,903	0.01
15,550,000	Floating (BRL 1 month BRCDI)	Fixed 11.870%	BRL	04/01/2021	22,810	0.00
23,340,000	Floating (BRL 1 month BRCDI)	Fixed 11.845%	BRL	04/01/2021	29,900	0.00
8,740,000	Floating (BRL 1 month BRCDI)	Fixed 12.170%	BRL	04/01/2021	32,268	0.00
7,210,000	Floating (BRL 1 month BRCDI)	Fixed 14.250%	BRL	02/01/2023	156,083	0.01
25,180,000	Floating (BRL 1 month BRCDI)	Fixed 12.410%	BRL	02/01/2023	112,023	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
17,620,000	Floating (BRL 1 month BRCDI)	Fixed 12.520%	BRL	02/01/2023	97,729	0.01
23,390,000	Floating (BRL 1 month BRCDI)	Fixed 12.270%	BRL	02/01/2023	74,746	0.01
8,350,000	Floating (BRL 1 month BRCDI)	Fixed 13.760%	BRL	02/01/2023	141,247	0.01
23,880,000	Floating (BRL 1 month BRCDI)	Fixed 15.470%	BRL	02/01/2023	777,539	0.07
19,880,000	Floating (BRL 1 month BRCDI)	Fixed 14.335%	BRL	02/01/2025	500,962	0.05
44,240,000	Floating (CAD 3 month CDOR)	Fixed 2.242%	CAD	29/09/2022	305,545	0.03
4,500,000	Fixed 2.265%	Floating (CAD 3 month CDOR)	CAD	12/02/2041	97,033	0.01
19,740,000	Fixed 1.948%	Floating (CAD 3 month CDOR)	CAD	29/06/2046	1,490,125	0.14
1,060,310,000	Fixed 4.340%	Floating (COP 1 month LIBOR)	COP	11/12/2016	369	0.00
1,048,300,000	Fixed 4.330%	Floating (COP 1 month LIBOR)	COP	11/12/2016	366	0.00
11,857,140,000	Fixed 6.390%	Floating (COP 3 month LIBOR)	COP	08/02/2017	7,003	0.00
24,859,720,000	Fixed 6.590%	Floating (COP 3 month LIBOR)	COP	06/04/2017	17,343	0.00
5,000,000,000	Fixed 4.665%	Floating (COP 3 month COOV)	COP	07/04/2017	14,375	0.00
9,521,770,000	Fixed 7.230%	Floating (COP 1 month COOVI)	COP	20/04/2017	203	0.00
31,775,860,000	Fixed 7.040%	Floating (COP 1 month LIBOR)	COP	04/05/2017	17,492	0.00
53,568,100,000	Fixed 7.120%	Floating (COP 1 month COOVB)	COP	08/05/2017	23,512	0.00
75,763,800,000	Fixed 7.130%	Floating (COP 1 month COOVI)	COP	15/05/2017	1,695	0.00
35,909,500,000	Fixed 7.220%	Floating (COP 1 month COOVI)	COP	13/06/2017	4,624	0.00
32,394,350,000	Floating (COP 1 month COOVI)	Fixed 7.339%	COP	01/08/2017	15,315	0.00
6,000,000,000	Fixed 5.150%	Floating (COP 3 month LIBOR)	COP	15/04/2020	55,537	0.01
1,850,000,000	Fixed 6.120%	Floating (COP 3 month LIBOR)	COP	15/01/2025	22,589	0.00
1,792,890,000	Fixed 0.368%	Floating (CZK 6 month PRIBO)	CZK	21/12/2021	503,711	0.05
308,160,000	Fixed 0.760%	Floating (CZK 6 month PRIBOR)	CZK	04/12/2025	245,800	0.02
21,960,000	Fixed 0.550%	Floating (CZK 6 month PRIBO)	CZK	21/06/2026	27,048	0.00
243,660,000	Fixed 0.475%	Floating (CZK 6 month PRIBO)	CZK	21/12/2026	418,491	0.04
23,670,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	151,767	0.01
31,730,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	355,705	0.03
14,960,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	36,259	0.00
95,680,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	2,781,668	0.25
274,160,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	134,392	0.01
15,210,000	Fixed 3.100%	Floating (GBP 12 month UKRPI)	GBP	15/10/2019	150,848	0.01
28,470,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	3,435,509	0.31
4,250,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	51,794	0.01
7,340,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	967,955	0.09
144,750,000	Fixed 1.200%	Floating (HKD 3 month HIBOR)	HKD	21/12/2021	409,323	0.04
7,198,220,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	285,226	0.03
4,056,870,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	648,330	0.06
61,744,050,000	Floating (KRW 3 month LIBOR)	Fixed 1.630%	KRW	31/07/2017	48,638	0.01
2,731,840,000	Floating (KRW 3 month KWCDC)	Fixed 2.173%	KRW	28/10/2017	14,352	0.00
1,246,520,000	Floating (KRW 3 month KWCDC)	Fixed 2.168%	KRW	28/10/2017	6,495	0.00
267,090,000	Floating (KRW 3 month LIBOR)	Fixed 2.175%	KRW	29/10/2017	1,407	0.00
579,510,000	Floating (KRW 3 month LIBOR)	Fixed 2.034%	KRW	07/11/2017	2,483	0.00
3,839,420,000	Floating (KRW 1 month LIBOR)	Fixed 1.763%	KRW	10/07/2018	12,576	0.00
14,111,340,000	Floating (KRW 3 month KSDA)	Fixed 1.590%	KRW	28/11/2018	13,203	0.00
19,057,180,000	Floating (KRW 3 month KSDA)	Fixed 1.650%	KRW	28/11/2018	37,237	0.00
6,070,000	Fixed 4.620%	Floating (MXN 1 month LIBOR)	MXN	22/11/2018	12,789	0.00
630,000	Fixed 4.750%	Floating (MXN 1 month TIIE)	MXN	13/03/2019	1,546	0.00
964,320,000	Fixed 6.010%	Floating (MXN 1 month TIIE)	MXN	16/08/2021	1,136,531	0.10
85,200,000	Fixed 7.370%	Floating (MXN 1 month TIIE)	MXN	24/07/2024	39,345	0.00
1,620,000	Fixed 5.955%	Floating (MXN 1 month LIBOR)	MXN	20/11/2024	7,735	0.00
45,690,000	Fixed 7.600%	Floating (MXN 1 month TIIE)	MXN	11/09/2025	27,366	0.00
294,140,000	Floating (MXN 1 month TIIE)	Fixed 8.283%	MXN	03/11/2026	42,836	0.00
10,490,000	Fixed 3.760%	Floating (MYR 3 month LIBOR)	MYR	27/04/2020	7,143	0.00
29,530,000	Fixed 3.875%	Floating (MYR 3 month KLIBOR)	MYR	02/02/2021	14,266	0.00
51,520,000	Fixed 3.785%	Floating (MYR 3 month KLIBOR)	MYR	01/03/2021	68,898	0.01
103,760,000	Fixed 3.738%	Floating (MYR 3 month KLIBOR)	MYR	20/04/2021	200,914	0.02
53,180,000	Fixed 3.700%	Floating (MYR 3 month KLIBOR)	MYR	21/09/2021	143,271	0.01
985,360,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	54,847	0.01
750,380,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	37,788	0.00
1,381,065,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	1,138,040	0.10
29,930,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	110,805	0.01
495,920,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	1,648,983	0.15
7,800,000	Fixed 1.655%	Floating (USD 12 month CPURN)	USD	14/04/2018	47,145	0.00
576,340,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	1,071,745	0.10
9,900,000	Fixed 1.623%	Floating (USD 12 month LIBOR)	USD	21/04/2019	108,972	0.01
4,400,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2019	50,567	0.01
32,100,000	Fixed 1.515%	Floating (USD 12 month CPURN)	USD	06/09/2021	685,956	0.06
16,500,000	Fixed 1.579%	Floating (USD 12 month CPURN)	USD	13/09/2021	309,627	0.03
16,300,000	Fixed 1.870%	Floating (USD 12 month CPURN)	USD	28/10/2021	99,822	0.01
14,300,000	Fixed 2.034%	Floating (USD 12 month LIBOR)	USD	31/10/2021	73,890	0.01
11,400,000	Fixed 1.873%	Floating (USD 1 month LIBOR)	USD	09/11/2021	66,626	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
250,790,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	6,260,661	0.57
5,100,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2023	198,323	0.02
12,000,000	Floating (USD 12 month CPURN)	Fixed 2.239%	USD	14/11/2026	60,597	0.01
109,800,000	Fixed 1.231%	Floating (USD 1 month FEDL)	USD	09/09/2036	13,601,755	1.24
24,710,000	Floating (ZAR 3 month JIBAR)	Fixed 9.040%	ZAR	27/02/2035	260	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					44,791,465	4.06
Credit Default Swaps						
270,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	1,943	0.00
270,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	1,944	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					3,887	0.00
Currency Swaps						
1,680,000	Fixed 8.585%	Floating (USD 3 month LIBOR)	TRY	27/10/2019	287,032	0.03
3,610,000	Fixed 10.695%	Floating (USD 3 month LIBOR)	TRY	01/09/2020	190,294	0.02
4,750,000	Fixed 9.000%	Floating (USD 3 month LIBOR)	TRY	15/04/2020	477,887	0.04
12,830,000	Fixed 11.040%	Floating (USD 3 month LIBOR)	TRY	17/09/2020	464,966	0.04
10,000,000	Fixed 10.480%	Floating (USD 3 month LIBOR)	TRY	13/11/2020	538,899	0.05
19,778,000	Fixed 10.420%	Floating (USD 3 month LIBOR)	TRY	20/11/2020	1,186,272	0.11
19,129,800	Fixed 10.660%	Floating (USD 3 month LIBOR)	TRY	15/12/2020	884,087	0.08
42,000,000	Fixed 10.810%	Floating (USD 3 month LIBOR)	TRY	27/01/2021	1,653,565	0.15
22,218,000	Fixed 9.640%	Floating (USD 3 month LIBOR)	TRY	21/12/2021	386,285	0.03
15,886,900	Fixed 9.290%	Floating (USD 3 month LIBOR)	TRY	21/12/2021	371,593	0.03
16,811,600	Fixed 9.295%	Floating (USD 3 month LIBOR)	TRY	21/12/2021	393,721	0.03
26,702,820	Fixed 9.325%	Floating (USD 3 month LIBOR)	TRY	21/12/2026	839,856	0.08
21,544,560	Fixed 9.240%	Floating (USD 3 month LIBOR)	TRY	21/12/2026	727,333	0.07
UNREALISED GAIN ON CURRENCY SWAPS					8,401,790	0.76
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					53,197,142	4.83

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
22,320,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(150,567)	(0.01)
12,390,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(681,173)	(0.06)
100,100,000	Fixed 14.220%	Floating (BRL 1 month BRCDI)	BRL	02/01/2017	(38,447)	(0.00)
4,910,000	Floating (BRL 1 month LIBOR)	Fixed 11.830%	BRL	02/01/2018	(830)	(0.00)
3,300,000	Floating (BRL 1 month LIBOR)	Fixed 11.945%	BRL	02/01/2018	(27,120)	(0.00)
2,550,000	Floating (BRL 1 month LIBOR)	Fixed 11.960%	BRL	02/01/2018	(20,684)	(0.00)
86,940,000	Fixed 12.740%	Floating (BRL 1 month BRCDI)	BRL	02/01/2018	(69,391)	(0.01)
96,410,000	Fixed 13.380%	Floating (BRL 1 month BRCDI)	BRL	02/01/2018	(223,686)	(0.02)
54,330,000	Floating (BRL 1 month BRCDI)	Fixed 11.445%	BRL	02/01/2019	(47,590)	(0.01)
62,140,000	Floating (BRL 1 month BRCDI)	Fixed 11.340%	BRL	02/01/2019	(103,954)	(0.01)
8,340,000	Floating (BRL 1 month BRCDI)	Fixed 11.295%	BRL	02/01/2019	(13,946)	(0.00)
7,270,000	Floating (BRL 1 month BRCDI)	Fixed 11.345%	BRL	02/01/2019	(10,268)	(0.00)
63,180,000	Fixed 11.720%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(37,694)	(0.00)
1,510,000	Floating (BRL 1 month BZDIO)	Fixed 12.180%	BRL	04/01/2021	(1,851)	(0.00)
2,560,000	Floating (BRL 1 month BZDIOR)	Fixed 12.185%	BRL	04/01/2021	(3,009)	(0.00)
3,070,000	Floating (BRL 1 month BZDIOR)	Fixed 12.225%	BRL	04/01/2021	(2,264)	(0.00)
57,770,000	Fixed 15.568%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(1,665,149)	(0.15)
29,770,000	Fixed 13.927%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(472,633)	(0.04)
62,530,000	Fixed 12.320%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(194,308)	(0.02)
42,900,000	Fixed 12.430%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(172,807)	(0.02)
7,980,000	Fixed 11.990%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(3,527)	(0.00)
18,780,000	Fixed 13.720%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(260,025)	(0.02)
37,910,000	Floating (BRL 1 month BRCDI)	Fixed 11.590%	BRL	04/01/2021	(24,365)	(0.00)
18,470,000	Floating (BRL 1 month BRCDI)	Fixed 11.660%	BRL	04/01/2021	(2,149)	(0.00)
2,870,000	Floating (BRL 1 month LIBOR)	Fixed 11.420%	BRL	02/01/2023	(29,340)	(0.00)
14,500,000	Fixed 14.195%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(306,692)	(0.03)
13,500,000	Fixed 13.855%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(244,272)	(0.02)
2,170,000	Fixed 12.340%	Floating (BRL 12 month LIBOR)	BRL	02/01/2025	(6,048)	(0.00)
40,000,000	Floating (BRL 1 month BRCDI)	Fixed 11.800%	BRL	02/01/2025	(10,522)	(0.00)
166,300,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(195,736)	(0.02)
251,990,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(2,310,401)	(0.21)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
39,400,000	Floating (CAD 3 month CDOR)	Fixed 1.590%	CAD	12/02/2023	(133,865)	(0.01)
75,250,000	Floating (CAD 3 month CDOR)	Fixed 1.695%	CAD	29/06/2026	(1,374,463)	(0.13)
5,400,000	Fixed 2.835%	Floating (CAD 3 month CDOR)	CAD	29/09/2040	(327,874)	(0.03)
61,660,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	20/12/2021	(229,998)	(0.02)
66,910,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(232,470)	(0.02)
73,500,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(228,995)	(0.02)
67,170,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(294,933)	(0.03)
34,170,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(140,611)	(0.01)
13,360,000	Floating (CNY 3 month LIBOR)	Fixed 2.800%	CNY	21/12/2021	(55,512)	(0.01)
114,993,250,000	Fixed 7.360%	Floating (COP 1 month COOVI)	COP	03/04/2017	(5,180)	(0.00)
139,994,220,000	Fixed 7.340%	Floating (COP 1 month COOVI)	COP	07/04/2017	(6,020)	(0.00)
49,464,430,000	Fixed 7.260%	Floating (COP 1 month COOVI)	COP	18/04/2017	(264)	(0.00)
36,420,390,000	Fixed 7.170%	Floating (COP 1 month COOVI)	COP	06/07/2017	(6,270)	(0.00)
680,000	Fixed 7.210%	Floating (COP 1 month COOVI)	COP	11/07/2017	(0)	(0.00)
4,604,130,000	Fixed 6.960%	Floating (COP 1 month COOVI)	COP	17/11/2026	(3,681)	(0.00)
39,400,000	Fixed 1.365%	Floating (CZK 6 month PRIBOR)	CZK	16/06/2025	(80,062)	(0.01)
42,040,000	Fixed 1.295%	Floating (CZK 6 month PRIBOR)	CZK	15/07/2025	(74,698)	(0.01)
35,030,000	Fixed 0.930%	Floating (CZK 6 month PRIBOR)	CZK	09/10/2025	(15,009)	(0.00)
72,900,000	Fixed 0.835%	Floating (CZK 6 month PRIBOR)	CZK	02/11/2025	(4,664)	(0.00)
42,890,000	Fixed 0.850%	Floating (CZK 6 month PRIBOR)	CZK	20/11/2025	(4,766)	(0.00)
36,740,000	Fixed 0.935%	Floating (CZK 6 month PRIBOR)	CZK	08/12/2025	(15,403)	(0.00)
14,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/08/2024	(257,254)	(0.02)
56,150,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/12/2026	(1,678,381)	(0.15)
52,010,000	Floating (GBP 9 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(3,900,198)	(0.35)
594,670,000	Fixed 1.860%	Floating (HUF 6 month BUBOR)	HUF	09/06/2018	(38,037)	(0.00)
4,353,830,000	Fixed 2.415%	Floating (HUF 6 month BUBOR)	HUF	16/12/2020	(733,206)	(0.07)
12,238,290,000	Fixed 1.380%	Floating (HUF 6 month BUBOR)	HUF	21/09/2021	(47,179)	(0.01)
263,300,000	Fixed 3.580%	Floating (HUF 6 month BUBOR)	HUF	19/06/2025	(93,244)	(0.01)
453,910,000	Fixed 3.280%	Floating (HUF 6 month BUBOR)	HUF	09/07/2025	(123,009)	(0.01)
673,690,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(139,295)	(0.01)
319,510,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(50,491)	(0.01)
526,180,000	Fixed 6.421%	Floating (INR 6 month LIBOR)	INR	21/09/2021	(72,322)	(0.01)
729,780,000	Fixed 6.421%	Floating (INR 12 month MIBOR)	INR	21/09/2021	(118,480)	(0.01)
228,220,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(35,181)	(0.00)
486,000,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(67,985)	(0.01)
157,570,000	Fixed 6.421%	Floating (INR 6 month MIBOR)	INR	21/09/2021	(21,801)	(0.00)
911,690,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(74,903)	(0.01)
135,480,000	Fixed 6.235%	Floating (INR 6 month MIBOR)	INR	21/12/2021	(7,455)	(0.00)
438,910,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(33,196)	(0.00)
442,540,000	Fixed 6.235%	Floating (INR 6 month LIBOR)	INR	21/12/2021	(30,378)	(0.00)
835,160,000	Fixed 6.235%	Floating (INR 6 month MIBOR)	INR	21/12/2021	(7,779)	(0.00)
979,380,000	Fixed 6.235%	Floating (INR 12 month LIBOR)	INR	21/12/2021	(42,683)	(0.01)
30,139,660,000	Floating (KRW 3 month KSDA)	Fixed 1.205%	KRW	12/08/2018	(138,095)	(0.01)
24,688,350,000	Floating (KRW 3 month KSDA)	Fixed 1.213%	KRW	12/08/2018	(110,434)	(0.01)
28,983,930,000	Floating (KRW 3 month KSDA)	Fixed 1.226%	KRW	29/08/2018	(132,180)	(0.01)
25,435,210,000	Floating (KRW 3 month KSDA)	Fixed 1.240%	KRW	30/08/2018	(112,591)	(0.01)
33,399,379,999	Floating (KRW 3 month KSDA)	Fixed 1.272%	KRW	01/09/2018	(133,120)	(0.01)
83,697,680,000	Floating (KRW 3 month KSDA)	Fixed 1.235%	KRW	09/09/2018	(381,578)	(0.04)
27,635,030,000	Floating (KRW 3 month KSDA)	Fixed 1.235%	KRW	09/09/2018	(125,778)	(0.01)
30,659,630,000	Floating (KRW 3 month LIBOR)	Fixed 1.265%	KRW	12/09/2018	(125,639)	(0.01)
39,953,080,000	Floating (KRW 3 month KSDA)	Fixed 1.277%	KRW	22/09/2018	(158,818)	(0.02)
25,098,870,000	Floating (KRW 3 month KSDA)	Fixed 1.253%	KRW	28/09/2018	(108,730)	(0.01)
21,426,660,000	Floating (KRW 3 month KSDA)	Fixed 1.306%	KRW	13/10/2018	(75,775)	(0.01)
2,401,180,000	Floating (KRW 3 month KSDA)	Fixed 1.303%	KRW	18/10/2018	(8,602)	(0.00)
48,810,720,000	Floating (KRW 3 month KSDA)	Fixed 1.505%	KRW	24/11/2018	(22,876)	(0.00)
8,912,610,000	Floating (KRW 3 month KSDA)	Fixed 1.473%	KRW	02/02/2019	(11,029)	(0.00)
4,456,230,000	Floating (KRW 3 month KSDA)	Fixed 1.461%	KRW	03/02/2019	(6,361)	(0.00)
8,586,085,000	Fixed 2.180%	Floating (KRW 3 month LIBOR)	KRW	31/07/2025	(263,125)	(0.02)
1,795,450,000	Floating (MXN 1 month TIIE)	Fixed 5.800%	MXN	19/08/2019	(1,232,061)	(0.11)
85,740,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(146,862)	(0.01)
66,350,000	Floating (MXN 1 month TIIE)	Fixed 5.500%	MXN	09/03/2022	(181,330)	(0.02)
103,270,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	15/09/2022	(16,781)	(0.00)
313,490,000	Floating (MXN 1 month TIIE)	Fixed 5.750%	MXN	06/03/2024	(1,329,590)	(0.12)
892,810,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(4,136,212)	(0.38)
37,630,000	Floating (MXN 1 month TIIE)	Fixed 7.660%	MXN	21/07/2027	(31,158)	(0.00)
6,000,000	Fixed 3.945%	Floating (MYR 3 month LIBOR)	MYR	28/10/2019	(5,138)	(0.00)
11,360,000	Fixed 3.955%	Floating (MYR 3 month LIBOR)	MYR	12/01/2020	(9,385)	(0.00)
6,350,000	Fixed 3.960%	Floating (MYR 3 month LIBOR)	MYR	19/05/2020	(4,599)	(0.00)
7,950,000	Fixed 3.945%	Floating (MYR 3 month KLIBOR)	MYR	19/06/2020	(4,290)	(0.00)
11,200,000	Fixed 4.025%	Floating (MYR 3 month KLIBOR)	MYR	21/07/2020	(12,368)	(0.00)
12,390,000	Fixed 4.350%	Floating (MYR 3 month KLIBOR)	MYR	12/10/2020	(44,369)	(0.01)

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Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
25,580,000	Fixed 4.235%	Floating (MYR 3 month KLIBOR)	MYR	02/11/2020	(68,330)	(0.01)
27,910,000	Fixed 4.230%	Floating (MYR 3 month KLIBOR)	MYR	05/01/2021	(71,462)	(0.01)
7,530,000	Fixed 4.250%	Floating (MYR 3 month KLIBOR)	MYR	06/01/2021	(20,560)	(0.00)
20,490,000	Fixed 4.195%	Floating (MYR 3 month KLIBOR)	MYR	12/01/2021	(46,477)	(0.01)
775,280,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(1,455,913)	(0.13)
56,950,000	Floating (NOK 6 month NIBOR)	Fixed 2.500%	NOK	16/06/2026	(55,202)	(0.01)
282,970,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(68,715)	(0.01)
89,530,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(1,326,656)	(0.12)
19,740,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(40,128)	(0.00)
660,240,000	Floating (PLN 6 month WIBOR)	Fixed 1.614%	PLN	21/09/2018	(477,746)	(0.04)
147,790,000	Floating (PLN 6 month WIBOR)	Fixed 1.771%	PLN	21/09/2021	(689,466)	(0.06)
237,980,000	Floating (PLN 6 month WIBOR)	Fixed 1.820%	PLN	15/03/2022	(1,481,330)	(0.14)
409,870,000	Floating (SEK 3 month STIBOR)	Fixed 0.100%	SEK	21/12/2021	(383,783)	(0.04)
395,080,000	Floating (THB 6 month THBSR)	Fixed 1.523%	THB	11/04/2019	(34,059)	(0.00)
324,990,000	Floating (THB 6 month THBSR)	Fixed 1.554%	THB	19/04/2019	(21,552)	(0.00)
263,020,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(19,883)	(0.00)
527,350,000	Floating (THB 6 month THBSR)	Fixed 1.550%	THB	15/06/2019	(39,403)	(0.00)
178,020,000	Floating (THB 6 month THBSR)	Fixed 1.645%	THB	15/06/2019	(3,447)	(0.00)
607,730,000	Floating (THB 6 month THBSR)	Fixed 1.641%	THB	21/09/2019	(32,731)	(0.00)
508,290,000	Floating (THB 6 month THBSR)	Fixed 1.625%	THB	08/11/2019	(42,908)	(0.00)
203,520,000	Floating (THB 6 month LIBOR)	Fixed 1.888%	THB	03/02/2021	(2,310)	(0.00)
230,800,000	Floating (THB 6 month LIBOR)	Fixed 1.875%	THB	19/02/2021	(8,273)	(0.00)
12,000,000	Fixed 2.015%	Floating (USD 12 month CPURN)	USD	14/11/2021	(17,535)	(0.00)
32,100,000	Floating (USD 12 month CPURN)	Fixed 1.740%	USD	06/09/2026	(1,325,667)	(0.12)
16,500,000	Floating (USD 12 month CPURN)	Fixed 1.780%	USD	13/09/2026	(628,397)	(0.06)
16,300,000	Floating (USD 12 month CPURN)	Fixed 2.023%	USD	28/10/2026	(273,030)	(0.03)
14,300,000	Floating (USD 12 month LIBOR)	Fixed 2.034%	USD	31/10/2026	(225,176)	(0.02)
11,400,000	Floating (USD 1 month LIBOR)	Fixed 2.045%	USD	09/11/2026	(165,839)	(0.02)
22,800,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	21/12/2026	(1,246,249)	(0.11)
6,100,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2036	(574,081)	(0.05)
22,920,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(2,619,661)	(0.24)
849,350,000	Floating (ZAR 3 month JIBAR)	Fixed 7.415%	ZAR	15/03/2019	(130,856)	(0.01)
141,760,000	Floating (ZAR 3 month JIBAR)	Fixed 8.350%	ZAR	21/09/2023	(66,071)	(0.01)
4,960,000	Fixed 9.145%	Floating (ZAR 3 month JIBAR)	ZAR	24/08/2025	(3,232)	(0.00)
241,930,000	Floating (ZAR 3 month JIBAR)	Fixed 8.250%	ZAR	15/03/2027	(417,785)	(0.04)
76,500,000	Fixed 6.765%	Floating (ZAR 3 month JIBAR)	ZAR	27/02/2045	(595)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(41,291,025)	(3.75)
Currency Swaps						
78,866,981	Floating (USD 3 month LIBOR)	Fixed 9.040%	TRY	21/12/2018	(1,077,378)	(0.10)
360,000	Floating (USD 3 month LIBOR)	Fixed 8.930%	TRY	03/03/2020	(43,270)	(0.00)
44,182,028	Floating (USD 3 month LIBOR)	Fixed 9.270%	TRY	21/12/2021	(1,056,527)	(0.10)
UNREALISED LOSS ON CURRENCY SWAPS					(2,177,175)	(0.20)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(43,468,200)	(3.94)
MARKET VALUE OF INVESTMENTS (cost USD 1,064,127,121)					1,016,548,406	92.25
OTHER ASSETS AND LIABILITIES					85,390,080	7.75
SHAREHOLDERS' EQUITY					1,101,938,486	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,059,620,744)	1,023,131,396	92.85
Unrealised gain on futures contracts	1,270,315	0.11
Unrealised loss on futures contracts	(3,798,502)	(0.34)
Unrealised gain on non-deliverable bond forward contracts	376	0.00
Unrealised loss on non-deliverable bond forward contracts	(4,188)	(0.00)
Unrealised gain on forward currency contracts	69,879,356	6.34
Unrealised loss on forward currency contracts	(49,681,469)	(4.51)
Unrealised gain on forward currency contracts held for hedging purposes	545,973	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(37,097,070)	(3.37)
Market value of purchased options (cost USD 10,572,905)	6,165,999	0.56
Market value of written options (cost USD (6,066,528))	(3,592,723)	(0.33)
Unrealised gain on swap contracts	53,197,142	4.83
Unrealised loss on swap contracts	(43,468,200)	(3.94)
Other Assets and Liabilities	85,390,080	7.75
Shareholders' Equity	1,101,938,486	100.00

Rates disclosed for Government Bonds, Supranationals and Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for options were Bank of America NA, BNP Paribas S.A., Citibank NA, Deutsche Bank AG, HSBC Bank Plc, JP Morgan Chase Bank NA London, Morgan Stanley and Co., Inc. and UBS AG London.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Capital, Inc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank NA, JP Morgan Chase Bank NA London, Merrill Lynch International, Morgan Stanley and Co. International, Morgan Stanley and Co. LLC, Morgan Stanley CME, Morgan Stanley LCH, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust, Westpac Banking Corp. and UBS AG London.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Inc., Citibank NA, Credit Suisse International, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank NA, JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Morgan Stanley and Co. LLC, Morgan Stanley CME, Morgan Stanley LCH and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 2.17% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 31.01%						
Cayman Islands						
100,000	Thames Water Utilities Cayman Finance Ltd.	GBP	5.500%	11/02/2041	144,053	2.56
France						
100,000	Dexia Credit Local S.A.	GBP	1.125%	24/02/2019	100,851	1.79
50,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	61,370	1.09
					162,221	2.88
Netherlands						
50,000	BMW Finance NV	GBP	0.875%	16/08/2022	48,066	0.85
50,000	Coöperatieve Rabobank UA	GBP	4.625%	13/01/2021	56,421	1.00
75,000	ING Bank NV ^(c)	GBP	6.875%	29/05/2023	80,819	1.44
50,000	innogy Finance BV	GBP	6.250%	03/06/2030	65,136	1.16
10,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	8,613	0.15
					259,055	4.60
Norway						
50,000	DNB Bank ASA ^(c)	GBP	6.012%	29/01/2049	50,345	0.89
United Kingdom						
56,000	Anglian Water Osprey Financing Plc.	GBP	7.000%	31/01/2018	59,777	1.06
50,000	Bank of Scotland Plc.	GBP	4.875%	20/12/2024	61,245	1.09
50,000	Centrica Plc.	GBP	7.000%	19/09/2033	75,642	1.34
100,000	Crh Finance UK Plc.	GBP	4.125%	02/12/2029	111,700	1.98
14,000	HBOS Plc. ^(c)	GBP	5.750%	29/04/2049	14,070	0.25
50,000	HSBC Holdings Plc.	GBP	6.750%	11/09/2028	59,856	1.06
100,000	National Express Group Plc.	GBP	2.500%	11/11/2023	100,011	1.78
100,000	Santander UK Plc.	GBP	5.250%	16/02/2029	131,542	2.33
50,000	Standard Chartered Bank	GBP	7.750%	03/04/2018	54,116	0.96
171,596	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	177,563	3.15
150,000	Telereal Securitisation Plc.—Series B6 ^(c)	GBP	1.120%	10/12/2031	117,243	2.08
					962,765	17.08
United States						
50,000	Bank of America Corp.	GBP	5.500%	04/12/2019	56,218	1.00
100,000	Kraft Heinz Foods Co.	GBP	4.125%	01/07/2027	110,208	1.95
					166,426	2.95
Venezuela						
10,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	2,932	0.05
TOTAL CORPORATE BONDS (cost GBP 1,738,616)					1,747,797	31.01
Government Bonds – 38.24%						
Brazil						
80,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2017	19,597	0.35
61,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	13,497	0.24
					33,094	0.59
France						
60,000	SNCF Réseau	GBP	5.250%	07/12/2028	78,365	1.39
Indonesia						
150,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	131,858	2.34
Italy						
20,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2026	20,755	0.37
Mexico						
3,800	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	155	0.00
4,300	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	196	0.00
525,800	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	20,619	0.37
10,000	Mexico Government International Bond	USD	4.750%	08/03/2044	7,180	0.13
					28,150	0.50

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Government Bonds – (continued)						
United Kingdom						
40,000	United Kingdom Gilt	GBP	3.750%	07/09/2021	45,930	0.81
260,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	357,669	6.35
690,000	United Kingdom Gilt	GBP	4.250%	07/09/2039	975,557	17.31
120,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	181,356	3.22
20,000	United Kingdom Gilt	GBP	4.250%	07/12/2049	31,409	0.56
165,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	259,553	4.60
					1,851,474	32.85
United States						
11,169	United States Treasury Inflation Indexed Bonds	USD	2.125%	15/02/2040	11,231	0.20
TOTAL GOVERNMENT BONDS (cost GBP 2,165,992)					2,154,927	38.24
Supranationals – 4.93%						
170,000	European Investment Bank	GBP	1.500%	01/02/2019	173,716	3.08
70,000	European Investment Bank	GBP	5.000%	15/04/2039	104,040	1.85
					277,756	4.93
TOTAL SUPRANATIONALS (cost GBP 273,508)					277,756	4.93
Mutual Funds – 0.00%						
Ireland						
100	Goldman Sachs Sterling Government Liquid Reserves Fund (I Distribution Class) ^{(d)(e)}				100	0.00
TOTAL MUTUAL FUNDS (cost GBP 100)					100	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 4,178,216)					4,180,580	74.18
Transferable securities dealt in another regulated market						
Corporate Bonds – 0.00%						
Mexico						
71,441	Corporacion Geo SAB de CV ^(f)	USD	8.000%	13/04/2021	0	0.00
TOTAL CORPORATE BONDS (cost GBP 111,436)					0	0.00
Government Bonds – 1.32%						
Dominican Republic						
100,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	1,744	0.03
300,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	6,051	0.11
100,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	1,785	0.03
					9,580	0.17
United States						
81,439	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	65,158	1.15
TOTAL GOVERNMENT BONDS (cost GBP 58,620)					74,738	1.32
Non-Agencies Asset Backed Obligations – 20.56%						
Cayman Islands						
250,001	OFSI Fund VI Ltd. 2014-6A "A1" 144A ^{(c)(9)}	USD	1.910%	20/03/2025	198,672	3.52
216,254	OFSI Fund VI Ltd. 2014-6A "A2" 144A ^{(c)(9)}	USD	2.780%	20/03/2025	170,259	3.02
227,273	Regatta IV Funding Ltd. 2014-1A "B" 144A ^{(c)(9)}	USD	2.892%	25/07/2026	182,605	3.24
					551,536	9.78
Mexico						
210,000	The Bank of New York Mellon ^(f)	USD	9.625%	03/05/2021	0	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United Kingdom						
37,852	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	1.000%	21/09/2038	34,722	0.62
United States						
391,586	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	1.002%	25/01/2027	311,336	5.52
232,609	SLM Student Loan Trust 2007-1 "A5" ^(c)	USD	0.972%	26/01/2026	184,628	3.28
94,726	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	76,446	1.36
					572,410	10.16
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 898,284)					1,158,668	20.56
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 1,068,340)					1,233,406	21.88
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 5,246,556)					5,413,986	96.06
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
CAD						
2	Canadian Government Bond 10YR Futures 22/03/2017	Long		167,184	850	0.01
EUR						
(1)	German Federal Republic Bonds 10YR Futures 08/12/2016	Short		(137,285)	94	0.00
1	German Federal Republic Bonds 2YR Futures 08/12/2016	Long		95,610	221	0.01
				(41,675)	315	0.01
GBP						
2	90-Day Sterling Futures 15/03/2017	Long		248,950	0	0.00
USD						
2	US Treasury Bond Ultra Long Futures 22/03/2017	Long		262,341	2,686	0.05
(1)	US Treasury Notes 2YR Futures 31/03/2017	Short		(174,237)	22	0.00
				88,104	2,708	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					3,873	0.07
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
AUD						
6	Australian Treasury Bonds 3YR Futures 15/12/2016	Long		400,020	(1,485)	(0.03)
GBP						
2	90-Day Sterling Futures 21/06/2017	Long		248,875	(25)	(0.00)
2	90-Day Sterling Futures 20/09/2017	Long		248,775	(50)	(0.00)
2	90-Day Sterling Futures 20/12/2017	Long		248,650	(75)	(0.00)
7	UK Long Gilt Bond Futures 29/03/2017	Long		863,520	(1,580)	(0.03)
				1,609,820	(1,730)	(0.03)
USD						
(4)	US Treasury Long Bond Futures 22/03/2017	Short		(490,942)	(2,862)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS					(6,077)	(0.11)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
CAD	17,978	GBP	10,563	09/12/2016	203	0.00
AUD	111,000	NZD	115,007	21/12/2016	560	0.01
CAD	32,443	CHF	24,401	21/12/2016	145	0.00
CHF	173,675	EUR	159,469	21/12/2016	1,368	0.02
EUR	25,000	JPY	2,859,655	21/12/2016	1,059	0.02
GBP	204,481	EUR	231,330	21/12/2016	7,443	0.13
GBP	225,939	USD	279,949	21/12/2016	1,174	0.02
NOK	2,473,886	EUR	269,628	21/12/2016	3,735	0.07
NOK	261,658	USD	30,693	21/12/2016	43	0.00
NZD	128,863	AUD	121,423	21/12/2016	1,129	0.02
USD	535,575	AUD	710,981	21/12/2016	6,743	0.12
USD	723,666	CAD	955,926	21/12/2016	8,787	0.16
USD	65,000	CHF	63,803	21/12/2016	1,784	0.03
USD	321,784	EUR	294,007	21/12/2016	7,930	0.14
USD	482,134	GBP	382,877	21/12/2016	4,217	0.08
USD	538,185	JPY	56,630,071	21/12/2016	31,378	0.56
USD	369,352	NZD	509,738	21/12/2016	6,144	0.11
USD	116,183	SEK	1,015,285	21/12/2016	4,763	0.09
USD	80,022	SGD	109,250	21/12/2016	2,909	0.05
USD	99,691	TWD	3,149,250	21/12/2016	645	0.01
GBP	200,478	EUR	226,045	22/12/2016	7,937	0.14
USD	10,000	GBP	8,010	06/01/2017	14	0.00
GBP	20,064	MXN	516,570	20/01/2017	38	0.00
USD	58,299	BRL	193,708	02/02/2017	1,874	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					102,022	1.81

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
USD	245,339	AED	906,212	07/12/2016	(1,113)	(0.02)
TWD	1,836,761	USD	57,789	14/12/2016	(73)	(0.00)
USD	78,782	TWD	2,508,513	14/12/2016	(14)	(0.00)
AUD	470,442	USD	353,062	21/12/2016	(3,404)	(0.06)
CAD	865,593	USD	654,616	21/12/2016	(7,423)	(0.13)
CHF	47,862	USD	49,000	21/12/2016	(1,532)	(0.03)
EUR	28,000	CAD	40,345	21/12/2016	(302)	(0.01)
EUR	140,037	CHF	151,851	21/12/2016	(680)	(0.01)
EUR	65,050	GBP	57,840	21/12/2016	(2,433)	(0.04)
EUR	227,240	NOK	2,070,312	21/12/2016	(1,765)	(0.03)
EUR	332,500	SEK	3,254,565	21/12/2016	(537)	(0.01)
EUR	644,637	USD	714,177	21/12/2016	(24,320)	(0.43)
JPY	56,420,957	USD	546,169	21/12/2016	(39,268)	(0.70)
NOK	385,000	GBP	38,324	21/12/2016	(2,001)	(0.04)
NZD	499,870	USD	360,240	21/12/2016	(4,449)	(0.08)
SEK	7,516,201	EUR	783,667	21/12/2016	(12,199)	(0.22)
SEK	455,161	NOK	434,000	21/12/2016	(1,262)	(0.02)
SGD	109,527	USD	78,919	21/12/2016	(1,868)	(0.03)
USD	29,389	KRW	34,785,131	22/12/2016	(208)	(0.00)
USD	12,675	TWD	407,203	22/12/2016	(89)	(0.00)
GBP	1,345,232	USD	1,680,000	06/01/2017	(2,814)	(0.05)
USD	11,071	TWD	353,601	12/01/2017	(23)	(0.00)
SEK	653,208	EUR	66,923	22/03/2017	(21)	(0.00)
USD	109,904	CAD	147,274	22/03/2017	(20)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(107,818)	(1.91)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (0.10%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Credit Default Swaps						
1,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(4,998)	(0.09)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(178)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(74)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(28)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(30)	(0.00)
70,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(296)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(5,604)	(0.10)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(5,604)	(0.10)
MARKET VALUE OF INVESTMENTS (cost GBP 5,246,556)					5,400,382	95.82
OTHER ASSETS AND LIABILITIES					235,818	4.18
SHAREHOLDERS' EQUITY					5,636,200	100.00

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 5,246,556)	5,413,986	96.06
Unrealised gain on futures contracts	3,873	0.07
Unrealised loss on futures contracts	(6,077)	(0.11)
Unrealised gain on forward currency contracts	102,022	1.81
Unrealised loss on forward currency contracts	(107,818)	(1.91)
Unrealised loss on swap contracts	(5,604)	(0.10)
Other Assets and Liabilities	235,818	4.18
Shareholders' Equity	5,636,200	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Capital, Citibank NA and Deutsche Bank AG.

The maximum individual counterparty exposure as at 30 November 2016 is 0.74% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(d) The yield for this fund as at 30 November 2016 was 0.006%.

^(e) A related party to Goldman Sachs Funds.

^(f) This security is determined by the Valuer. See Note 4.

^(g) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 1.10%						
France						
350,000	SFR Group S.A. 144A ^(c)	USD	6.000%	15/05/2022	354,375	0.03
Luxembourg						
200,000	Altice Financing S.A. 144A ^(c)	USD	6.500%	15/01/2022	207,500	0.02
450,000	Wind Acquisition Finance S.A. 144A ^(c)	USD	7.375%	23/04/2021	464,062	0.04
					671,562	0.06
Mexico						
17,880,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	846,501	0.07
51,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	53,499	0.01
250,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	275,548	0.02
455,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	399,262	0.03
					1,574,810	0.13
Netherlands						
170,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	166,714	0.01
520,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	557,544	0.05
					724,258	0.06
United States						
950,000	Ally Financial, Inc.	USD	6.250%	01/12/2017	988,000	0.08
150,000	CIT Group, Inc.	USD	5.000%	15/05/2017	152,063	0.01
1,300,000	Constellation Brands, Inc.	USD	7.250%	15/05/2017	1,335,750	0.11
400,000	Continental Airlines 2012-3 Pass Thru Certificates "C"	USD	6.125%	29/04/2018	417,000	0.03
6,000,000	General Electric Co.	MXN	8.500%	06/04/2018	298,569	0.02
800,000	HCA, Inc.	USD	3.750%	15/03/2019	818,000	0.07
200,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	202,750	0.02
650,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	670,312	0.06
500,000	Sprint Communications, Inc.	USD	6.000%	01/12/2016	500,000	0.04
3,400,000	Sprint Communications, Inc.	USD	9.125%	01/03/2017	3,455,250	0.29
450,000	Sprint Communications, Inc.	USD	8.375%	15/08/2017	467,438	0.04
300,000	Tenet Healthcare Corp.	USD	6.250%	01/11/2018	312,750	0.03
					9,617,882	0.80
Venezuela						
535,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	195,275	0.02
TOTAL CORPORATE BONDS (cost USD 13,895,719)					13,138,162	1.10
Government Bonds – 46.27%						
Dominican Republic						
1,550,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	1,619,750	0.13
1,220,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	1,183,400	0.10
					2,803,150	0.23
Honduras						
630,000	Honduras Government International Bond	USD	8.750%	16/12/2020	689,062	0.06
Indonesia						
120,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	128,349	0.01
365,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	410,096	0.03
400,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	405,082	0.03
1,070,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	1,127,717	0.10
100,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	108,710	0.01
					2,179,954	0.18
Japan						
542,922,800	Japan Government Bond—Series 19	JPY	0.100%	10/09/2024	5,052,167	0.43
3,414,188,100	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	31,910,793	2.67
28,450,000,000	Japan Government Bond—Series 642	JPY	0.295%	06/02/2017	250,602,834	20.99
					287,565,794	24.09

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Mexico						
9,438,500	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	449,658	0.04
4,421,600	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	224,547	0.02
3,741,500	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	182,639	0.01
3,625,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	190,240	0.02
24,071,367	Mexican Udbonos—Series S	MXN	3.500%	14/12/2017	1,189,907	0.10
					2,236,991	0.19
United States						
13,048,172	United States Treasury Inflation Indexed Bonds	USD	2.375%	15/01/2017	13,089,208	1.09
9,169,225	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2019	9,250,703	0.77
1,146,595	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/01/2022	1,147,088	0.09
6,405,636	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	6,468,181	0.54
13,125,468	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	12,902,506	1.08
1,349,280	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	1,637,524	0.14
240,000	United States Treasury Note/Bond	USD	0.875%	31/05/2018	239,583	0.02
15,440,000	United States Treasury Note/Bond	USD	0.750%	31/07/2018	15,366,413	1.29
12,175,000	United States Treasury Note/Bond	USD	1.625%	30/04/2019	12,297,225	1.03
5,700,000	United States Treasury Note/Bond	USD	1.625%	30/06/2020	5,715,698	0.48
69,600,000	United States Treasury Note/Bond	USD	2.250%	30/04/2021	71,108,928	5.96
120,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	118,134	0.01
120,000	United States Treasury Note/Bond	USD	1.625%	31/10/2023	116,341	0.01
2,330,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	2,359,945	0.20
23,900,000	United States Treasury Note/Bond	USD	3.625%	15/08/2043	27,079,823	2.27
14,400,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	16,679,808	1.40
22,375,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	25,348,436	2.12
24,100,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	24,313,237	2.04
8,710,000	United States Treasury Note/Bond	USD	2.875%	15/08/2045	8,556,382	0.72
3,100,000	United States Treasury Note/Bond	USD	3.000%	15/11/2045	3,120,950	0.26
					256,916,113	21.52
TOTAL GOVERNMENT BONDS (cost USD 575,804,840)					552,391,064	46.27
Supranationals – 2.63%						
29,654,460	European Stability Mechanism	EUR	0.658%	12/01/2017	31,448,705	2.63
TOTAL SUPRANATIONALS (cost USD 33,152,774)					31,448,705	2.63
Mutual Funds – 7.13%						
Ireland						
85,127,407	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				85,127,407	7.13
TOTAL MUTUAL FUNDS (cost USD 85,127,407)					85,127,407	7.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 707,980,740)					682,105,338	57.13
Transferable securities dealt in another regulated market						
Corporate Bonds – 2.15%						
Costa Rica						
600,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	594,000	0.05
Germany						
1,525,000	Deutsche Bank AG 144A ^(c)	USD	4.250%	14/10/2021	1,503,664	0.13
Italy						
775,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	693,625	0.06
Luxembourg						
200,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	206,216	0.02

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Mexico						
270,458	Corporacion Geo SAB de CV ^(f)	USD	8.000%	13/04/2021	0	0.00
338,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	296,933	0.03
20,000	Petroleos Mexicanos	USD	6.625%	15/06/2035	18,396	0.00
24,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	18,607	0.00
40,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	34,050	0.00
30,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	23,106	0.00
620,000	Trust F/1401	USD	5.250%	15/12/2024	609,150	0.05
					1,000,242	0.08
Netherlands						
350,000	NXP BV Via NXP Funding LLC 144A ^(c)	USD	4.125%	01/06/2021	366,187	0.03
United Kingdom						
250,000	Santander UK Plc. 144A ^(c)	USD	5.000%	07/11/2023	253,441	0.02
United States						
150,000	Cablevision Systems Corp.	USD	7.750%	15/04/2018	157,125	0.01
200,000	Calpine Corp. 144A ^(c)	USD	7.875%	15/01/2023	209,000	0.02
500,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	518,750	0.04
750,000	DuPont Fabros Technology LP	USD	5.875%	15/09/2021	787,500	0.07
3,000,000	Enterprise Products Operating LLC—Series A ^(g)	USD	4.593%	01/08/2066	2,820,000	0.24
50,000	Halcon Resources Corp. 144A ^(c)	USD	8.625%	01/02/2020	50,750	0.00
50,000	Halcon Resources Corp. 144A ^(c)	USD	12.000%	15/02/2022	52,750	0.00
9,223,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	8,147,128	0.68
50,000	Navient Corp.	USD	4.625%	25/09/2017	50,962	0.00
50,000	Navient Corp.	USD	8.450%	15/06/2018	54,098	0.01
1,200,000	PNC Preferred Funding Trust I 144A ^{(c)(g)}	USD	2.500%	29/03/2049	1,161,000	0.10
2,200,000	PNC Preferred Funding Trust II 144A ^{(c)(g)}	USD	2.073%	29/03/2049	2,128,500	0.18
2,825,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	3,109,082	0.26
350,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	372,312	0.03
400,000	T-Mobile USA, Inc.	USD	6.250%	01/04/2021	416,500	0.04
200,000	Tenet Healthcare Corp. ^(g)	USD	4.350%	15/06/2020	201,000	0.02
400,000	Windstream Services LLC	USD	7.750%	15/10/2020	407,000	0.03
					20,643,457	1.73
Venezuela						
1,060,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	378,844	0.03
TOTAL CORPORATE BONDS (cost USD 29,205,607)					25,639,676	2.15
Government Bonds – 9.75%						
Dominican Republic						
500,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	10,859	0.00
900,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	22,595	0.00
500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	11,109	0.00
					44,563	0.00
United States						
3,600,000	Federal Farm Credit Banks	USD	3.300%	15/10/2031	3,686,602	0.31
43,000,000	Federal Home Loan Banks Bonds ^(g)	USD	0.806%	27/10/2017	43,071,595	3.61
43,000,000	Federal Home Loan Banks Bonds—Series 1 ^(g)	USD	0.806%	27/10/2017	43,071,595	3.61
10,025,664	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2018	10,084,845	0.84
8,994,482	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/01/2023	8,929,524	0.75
2,741,743	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2024	2,792,386	0.23
4,759,103	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	4,739,781	0.40
					116,376,328	9.75
TOTAL GOVERNMENT BONDS (cost USD 116,250,990)					116,420,891	9.75

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 24.78%						
United States						
1,686,831	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.512%	15/04/2044	297,973	0.03
3,135,349	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.062%	15/05/2045	499,721	0.04
4	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	4	0.00
138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	138	0.00
126	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	129	0.00
37	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	37	0.00
10	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	11	0.00
23	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	23	0.00
66	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	66	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	36	0.00
172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	177	0.00
100	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	101	0.00
52	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	54	0.00
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	55	0.00
87	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	89	0.00
77	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	79	0.00
86	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	88	0.00
30	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	30	0.00
239	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	245	0.00
45	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	46	0.00
166	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	170	0.00
150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	154	0.00
335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	344	0.00
99	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	102	0.00
52	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	53	0.00
407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	409	0.00
75	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	77	0.00
285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	292	0.00
381	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	391	0.00
134	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	138	0.00
141	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	144	0.00
201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	201	0.00
31	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	32	0.00
137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	141	0.00
152	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	156	0.00
578	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	581	0.00
210	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	215	0.00
579	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	594	0.00
208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	213	0.00
681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	698	0.00
895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	918	0.00
782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	802	0.00
225	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	231	0.00
146	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2017	150	0.00
51	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2017	52	0.00
104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2017	107	0.00
282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	289	0.00
138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	142	0.00
241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	247	0.00
585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	600	0.00
480	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	492	0.00
237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	243	0.00
607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	623	0.00
385	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	395	0.00
620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	635	0.00
135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	139	0.00
318	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	326	0.00
413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	423	0.00
298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	306	0.00
1,062	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,089	0.00
2,395	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,457	0.00
905	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	928	0.00
883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	906	0.00
829	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	851	0.00
659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	676	0.00
890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	913	0.00
907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	930	0.00
6,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,181	0.00
666	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	683	0.00

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,096	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,124	0.00
252	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	259	0.00
369	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	379	0.00
176	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	181	0.00
281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	288	0.00
150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	154	0.00
480	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	492	0.00
1,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,572	0.00
322	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	330	0.00
769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	788	0.00
258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	265	0.00
894	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	916	0.00
446	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	458	0.00
2,319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,378	0.00
705	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	723	0.00
1,949	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,999	0.00
884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	906	0.00
990	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,015	0.00
676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	694	0.00
736	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	755	0.00
2,842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,914	0.00
1,665	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,708	0.00
845	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	867	0.00
165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	169	0.00
622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	638	0.00
243	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	249	0.00
843	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	864	0.00
2,394	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,455	0.00
946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	970	0.00
1,823	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,870	0.00
15,972	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	16,380	0.00
1,678	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,721	0.00
1,720	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,764	0.00
1,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,635	0.00
1,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,047	0.00
17,405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	17,850	0.00
351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	360	0.00
678	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	695	0.00
1,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,167	0.00
1,619	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,660	0.00
2,387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,448	0.00
1,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,051	0.00
1,100	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,128	0.00
845	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	867	0.00
424	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	435	0.00
195	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	198	0.00
852	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	874	0.00
2,340	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,400	0.00
2,244	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,301	0.00
1,454	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,491	0.00
1,185	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,215	0.00
1,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,050	0.00
1,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,053	0.00
629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	645	0.00
143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	146	0.00
127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	130	0.00
1,685	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,729	0.00
21	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	21	0.00
91	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	93	0.00
217	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	223	0.00
197	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	202	0.00
1,213	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,244	0.00
211	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	217	0.00
1,510	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,549	0.00
1,358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,393	0.00
2,973	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,049	0.00
45,619	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	46,785	0.00
707	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	725	0.00
1,120	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,149	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,981	0.00
293	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	301	0.00
1,108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,136	0.00
1,678	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,721	0.00
1,165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,195	0.00
2,528	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2,592	0.00
2,334	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2,393	0.00
514	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	527	0.00
203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	208	0.00
540	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	550	0.00
1,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,483	0.00
285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	291	0.00
709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	723	0.00
598	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	609	0.00
624	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	637	0.00
586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	598	0.00
1,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,821	0.00
2,342	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,390	0.00
380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	387	0.00
3,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,800	0.00
2,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,988	0.00
2,352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,400	0.00
309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	314	0.00
1,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,524	0.00
273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	277	0.00
952	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	970	0.00
1,845	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,883	0.00
2,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,434	0.00
1,576	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,607	0.00
388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	398	0.00
1,809	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,841	0.00
3,461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,528	0.00
1,965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,005	0.00
1,298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,325	0.00
414	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	421	0.00
893	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	912	0.00
1,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,375	0.00
2,802	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,860	0.00
505	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	516	0.00
21	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	21	0.00
365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	373	0.00
344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	350	0.00
1,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,818	0.00
3,510	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,582	0.00
1,262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,288	0.00
2,096	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,139	0.00
387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	395	0.00
2,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,917	0.00
4,128	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,219	0.00
344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	353	0.00
1,819	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,861	0.00
1,117	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,140	0.00
1,286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,314	0.00
1,215	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,240	0.00
903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	923	0.00
2,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,389	0.00
2,304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,351	0.00
141	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	142	0.00
210	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	213	0.00
1,604	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,639	0.00
2,727	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,784	0.00
1,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,795	0.00
1,062	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,088	0.00
68	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	68	0.00
2,191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,245	0.00
2,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,562	0.00
1,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,930	0.00
658	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	674	0.00
2,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,219	0.00

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,073	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,098	0.00
337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	345	0.00
1,575	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	1,610	0.00
2,481	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	2,540	0.00
4,855	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	4,976	0.00
3,662	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	3,757	0.00
2,480	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	2,549	0.00
4,728	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	4,852	0.00
4,790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	4,909	0.00
3,679	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	3,775	0.00
1,285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	1,319	0.00
981	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	1,006	0.00
2,020	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	2,072	0.00
1,968	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	2,022	0.00
3,906	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	4,016	0.00
5,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	5,951	0.00
1,415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	1,458	0.00
800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	828	0.00
82,141	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	85,720	0.01
3,300,275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	3,402,600	0.29
15,500,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	3.320%	25/02/2023	16,402,563	1.37
20,050,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	3.300%	25/04/2023	21,186,000	1.78
9,175,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	3.310%	25/05/2023	9,703,147	0.81
1,606,901	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	167,334	0.01
25,451	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.790%	01/09/2033	26,781	0.00
4,993	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	3.000%	01/09/2033	5,248	0.00
13,989	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.618%	01/10/2034	14,663	0.00
18,617	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.653%	01/11/2034	19,634	0.00
10,624	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.947%	01/11/2034	11,196	0.00
5,977	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	3.216%	01/11/2034	6,199	0.00
11,697	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	3.254%	01/11/2034	12,375	0.00
13,474	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.791%	01/02/2035	14,198	0.00
18,084	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.934%	01/02/2035	19,101	0.00
558,227	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.801%	01/06/2035	588,840	0.05
155,837	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	2.872%	01/05/2036	163,855	0.01
412,615	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	0.888%	15/10/2036	412,433	0.04
260,007	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	0.938%	15/12/2036	259,691	0.02
621,211	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	1.138%	15/09/2037	625,012	0.05
822,465	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.512%	15/11/2038	86,179	0.01
475,907	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	1.388%	15/06/2039	479,687	0.04
1,762,354	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.562%	15/07/2039	302,460	0.03
851,554	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	0.908%	15/03/2041	852,040	0.07
1,509,117	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.462%	15/05/2041	248,255	0.02
3,964,192	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.562%	15/11/2043	653,002	0.06
1,449,948	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.562%	15/01/2045	312,567	0.03
697,502	Federal Home Loan Mortgage Corp. (FHLMC) ^(a)	USD	5.562%	15/05/2045	145,914	0.01
2,664,592	Federal National Mortgage Association (FNMA) ^(a)	USD	5.566%	25/02/2046	555,579	0.05
1,781,289	Federal National Mortgage Association (FNMA)	USD	3.101%	01/01/2018	1,803,290	0.15
3,732,759	Federal National Mortgage Association (FNMA)	USD	3.427%	01/01/2018	3,784,944	0.32
13,935	Federal National Mortgage Association (FNMA) ^(a)	USD	5.000%	01/01/2018	14,255	0.00
22,299	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	22,811	0.00
17,508	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	17,910	0.00
21,498	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	21,993	0.00
245,828	Federal National Mortgage Association (FNMA) ^(a)	USD	5.000%	01/02/2018	251,483	0.02
13,770	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	14,099	0.00
11,337	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	11,597	0.00
47,976	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	49,119	0.01
112,017	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	114,594	0.01
12,722	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	13,014	0.00
33,364	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	34,131	0.00
254	Federal National Mortgage Association (FNMA)	USD	7.500%	01/03/2018	255	0.00
33,889	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	34,669	0.00
22,399	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	22,928	0.00
153,394	Federal National Mortgage Association (FNMA) ^(a)	USD	5.000%	01/04/2018	156,923	0.01
35,956	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	36,783	0.00
24,494	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	25,079	0.00
47,089	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	48,172	0.00
32,245	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	32,987	0.00
28,878	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	29,542	0.00

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
25,016	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	25,900	0.00
1,269	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2019	1,327	0.00
3,745	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	3,831	0.00
2,820	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	2,932	0.00
3,020	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	3,177	0.00
3,663	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	3,850	0.00
6,180	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	6,411	0.00
2,516	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	2,644	0.00
8,878	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	9,198	0.00
13,130	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	13,695	0.00
9,486	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	9,926	0.00
11,546	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	11,786	0.00
1,179	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	1,245	0.00
9,980	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	10,531	0.00
2,076	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	2,186	0.00
1,119	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,182	0.00
2,913	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	3,072	0.00
7,911	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	8,347	0.00
11,055	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	11,664	0.00
25,961	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	26,859	0.00
4,002	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	4,228	0.00
10,583	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	11,193	0.00
3,018	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	3,089	0.00
21,719	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	22,521	0.00
11,811	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	12,440	0.00
8,180	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	8,624	0.00
2,080	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	2,142	0.00
6,652	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	6,917	0.00
33,229	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	35,144	0.00
4,008	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	4,239	0.00
5,647	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	5,862	0.00
4,731	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	4,941	0.00
1,317	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,388	0.00
1,657	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,697	0.00
4,430	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	4,507	0.00
1,162	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,214	0.00
2,647	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	2,791	0.00
5,267	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	5,485	0.00
1,541	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,598	0.00
2,419	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	2,545	0.00
371	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	389	0.00
7,904	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	8,215	0.00
11,739	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	12,290	0.00
10,036	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	10,512	0.00
5,486	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	5,803	0.00
2,467	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	2,554	0.00
7,720	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	8,113	0.00
2,130	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	2,254	0.00
4,640	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	4,910	0.00
4,333	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	4,588	0.00
2,914	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	3,050	0.00
5,134	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	5,263	0.00
12,178	Federal National Mortgage Association (FNMA) ^(c)	USD	5.500%	01/07/2020	12,892	0.00
5,986	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	6,216	0.00
3,787	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	3,999	0.00
7,883	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	8,120	0.00
4,021	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	4,272	0.00
22,896	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	23,826	0.00
30,117	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	31,911	0.00
18,410	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	19,482	0.00
10,407	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	10,993	0.00
10,269	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	10,807	0.00
5,442	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	5,706	0.00
4,966	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	5,262	0.00
2,560	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	2,684	0.00
4,252	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	4,424	0.00
4,109	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	4,298	0.00
17,156	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	18,196	0.00
7,799	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	8,273	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
5,396	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	5,689	0.00
4,993	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	5,225	0.00
6,780	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	7,177	0.00
80	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	80	0.00
7,275	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	7,607	0.00
11,520	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	12,172	0.00
2,064,535	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	2,175,676	0.18
9,380	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	9,916	0.00
6,855	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	7,274	0.00
1,707	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,818	0.00
7,314	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	7,717	0.00
2,276	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,400	0.00
747	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	787	0.00
9,270	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	9,732	0.00
4,620	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	4,889	0.00
11,974	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	12,701	0.00
7,751	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	8,100	0.00
10,744	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	11,417	0.00
2,624	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,743	0.00
16,812	Federal National Mortgage Association (FNMA) ^(a)	USD	5.500%	01/10/2020	17,749	0.00
24,258	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	25,778	0.00
7,840	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	8,182	0.00
1,472	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,524	0.00
4,021	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	4,251	0.00
3,327	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	3,532	0.00
18,133	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	19,014	0.00
24,773	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	25,816	0.00
4,768	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	4,966	0.00
3,039	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	3,187	0.00
2,784	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	2,954	0.00
1,663	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,759	0.00
1,978	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	2,029	0.00
3,112	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	3,235	0.00
1,385	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,448	0.00
1,254	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,280	0.00
8,142	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	8,628	0.00
7,620	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	8,050	0.00
5,647	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	5,992	0.00
6,931	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	7,328	0.00
1,123	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,178	0.00
1,650,702	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	1,740,828	0.15
2,195	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	2,323	0.00
7,044	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	7,456	0.00
17,181	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	18,291	0.00
883	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	936	0.00
14,657	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	15,566	0.00
6,485	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	6,892	0.00
1,704	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,811	0.00
76,963	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	81,780	0.01
2,863	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	3,042	0.00
4,612	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	4,871	0.00
516	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	538	0.00
24,166	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	25,598	0.00
11,800	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	12,350	0.00
4,728	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	4,967	0.00
539	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	572	0.00
4,436	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	4,718	0.00
12,063	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	12,580	0.00
14,763	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	15,456	0.00
1,548	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	1,649	0.00
3,912	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2021	4,132	0.00
3,138,305	Federal National Mortgage Association (FNMA)	USD	4.380%	01/06/2021	3,407,474	0.29
846	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	882	0.00
4,621	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	4,895	0.00
423,402	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2024	483,460	0.04
46,250	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2024	52,595	0.01
781	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2028	889	0.00
40,813	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2029	46,881	0.00
3,860	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2031	4,433	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
783	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2032	892	0.00
453	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2032	516	0.00
65,059	Federal National Mortgage Association (FNMA) ^(a)	USD	2.590%	01/02/2033	67,876	0.01
22,369	Federal National Mortgage Association (FNMA) ^(a)	USD	2.890%	01/02/2033	23,483	0.00
8,853	Federal National Mortgage Association (FNMA) ^(a)	USD	2.390%	01/06/2033	9,107	0.00
7,454	Federal National Mortgage Association (FNMA) ^(a)	USD	2.741%	01/07/2033	7,843	0.00
484,503	Federal National Mortgage Association (FNMA) ^(a)	USD	2.843%	01/07/2033	505,019	0.04
314	Federal National Mortgage Association (FNMA) ^(a)	USD	3.375%	01/09/2033	333	0.00
2,418	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	2,754	0.00
106,052	Federal National Mortgage Association (FNMA) ^(a)	USD	3.250%	01/10/2033	111,818	0.01
615	Federal National Mortgage Association (FNMA) ^(a)	USD	3.074%	01/12/2033	651	0.00
2,809	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2033	3,234	0.00
3,028	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2034	3,461	0.00
2,788	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	3,173	0.00
2,184	Federal National Mortgage Association (FNMA) ^(a)	USD	2.860%	01/04/2034	2,306	0.00
173,525	Federal National Mortgage Association (FNMA) ^(a)	USD	3.383%	01/04/2034	185,020	0.02
548	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	628	0.00
144,388	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2034	164,377	0.01
3,029	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	3,472	0.00
418,031	Federal National Mortgage Association (FNMA) ^(a)	USD	2.990%	01/09/2034	437,744	0.04
336,867	Federal National Mortgage Association (FNMA) ^(a)	USD	2.654%	01/10/2034	354,250	0.03
144	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	165	0.00
3,086,878	Federal National Mortgage Association (FNMA) ^(a)	USD	2.828%	01/11/2034	3,266,751	0.27
24,768	Federal National Mortgage Association (FNMA) ^(a)	USD	3.050%	01/11/2034	26,065	0.00
16,923	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	19,275	0.00
9,009	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	10,323	0.00
23,790	Federal National Mortgage Association (FNMA) ^(a)	USD	2.407%	01/02/2035	24,824	0.00
59,779	Federal National Mortgage Association (FNMA) ^(a)	USD	2.437%	01/02/2035	62,312	0.01
30,754	Federal National Mortgage Association (FNMA) ^(a)	USD	2.626%	01/02/2035	32,424	0.00
33,312	Federal National Mortgage Association (FNMA) ^(a)	USD	2.725%	01/04/2035	34,912	0.00
26,604	Federal National Mortgage Association (FNMA) ^(a)	USD	3.038%	01/04/2035	28,186	0.00
159,524	Federal National Mortgage Association (FNMA) ^(a)	USD	2.491%	01/05/2035	165,858	0.01
357,895	Federal National Mortgage Association (FNMA) ^(a)	USD	2.379%	01/06/2035	368,631	0.03
98,767	Federal National Mortgage Association (FNMA) ^(a)	USD	2.535%	01/06/2035	103,085	0.01
142,920	Federal National Mortgage Association (FNMA) ^(a)	USD	2.860%	01/06/2035	151,081	0.01
4,286	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	4,761	0.00
181	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	208	0.00
1,642	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2035	1,884	0.00
221,606	Federal National Mortgage Association (FNMA) ^(a)	USD	3.000%	01/08/2035	233,902	0.02
312	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	357	0.00
193,178	Federal National Mortgage Association (FNMA) ^(a)	USD	2.619%	01/09/2035	201,028	0.02
3,625	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	4,150	0.00
5,081	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	5,802	0.00
1,348	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	1,546	0.00
232,156	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	264,663	0.02
18,759	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	21,439	0.00
3,017	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	3,456	0.00
1,198,979	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2036	1,378,817	0.12
310	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	353	0.00
3,045	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	3,472	0.00
54,671	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	62,249	0.01
714,937	Federal National Mortgage Association (FNMA) ^(a)	USD	0.984%	25/06/2036	715,962	0.06
55,185	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	63,067	0.01
27,437	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	31,271	0.00
28,699	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	32,713	0.00
1,365	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	1,552	0.00
752,531	Federal National Mortgage Association (FNMA) ^(a)	USD	0.984%	25/08/2036	752,035	0.06
816,500	Federal National Mortgage Association (FNMA) ^(a)	USD	0.984%	25/08/2036	815,762	0.07
179,486	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	204,614	0.02
2,844	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	3,252	0.00
720,404	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	821,481	0.07
902,512	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	1,028,222	0.09
47,571	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	54,503	0.01
288,851	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	330,316	0.03
1,480	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	1,683	0.00
229	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	261	0.00
550	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	627	0.00
51	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	58	0.00
389,920	Federal National Mortgage Association (FNMA) ^(a)	USD	0.934%	25/04/2037	387,719	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
185	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	211	0.00
3,309	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	3,767	0.00
223	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	254	0.00
59,407	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	67,632	0.01
111,240	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	127,613	0.01
411,770	Federal National Mortgage Association (FNMA) ^(a)	USD	1.034%	25/08/2037	412,816	0.04
42,197	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	47,986	0.00
42,757	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	49,027	0.01
66,165	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	75,611	0.01
85,697	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	98,007	0.01
49,570	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	56,489	0.01
129	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	147	0.00
107,419	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	122,768	0.01
126,863	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	144,426	0.01
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	296	0.00
690,321	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2038	787,192	0.07
645	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	734	0.00
37,320	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	42,988	0.00
184	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	210	0.00
97	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	110	0.00
94	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	106	0.00
660	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	751	0.00
648,635	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	737,616	0.06
591	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	673	0.00
402	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	457	0.00
178	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	202	0.00
474	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	539	0.00
42,771	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	49,018	0.01
284,614	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	323,658	0.03
87,418	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2038	97,926	0.01
194	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	220	0.00
17,347	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	18,892	0.00
17,988	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	19,092	0.00
9,322	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	9,894	0.00
88,534	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	100,870	0.01
5,964	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	6,841	0.00
173,656	Federal National Mortgage Association (FNMA) ^(a)	USD	1.684%	25/10/2039	175,972	0.02
2,242,198	Federal National Mortgage Association (FNMA) ^(a)	USD	6.016%	25/11/2039	303,029	0.03
2,285	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2040	2,604	0.00
3,884,505	Federal National Mortgage Association (FNMA) ^(a)	USD	4.467%	25/11/2040	691,618	0.06
1,060,597	Federal National Mortgage Association (FNMA) ^(a)	USD	5.366%	25/12/2040	182,098	0.02
11,354	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2041	12,979	0.00
1,091,690	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	1,244,479	0.11
1,175,425	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	1,339,922	0.11
836,089	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	953,130	0.08
920,385	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	999,229	0.08
1,873,920	Federal National Mortgage Association (FNMA) ^(a)	USD	5.966%	25/12/2041	350,334	0.03
992,354	Federal National Mortgage Association (FNMA) ^(a)	USD	5.366%	25/02/2042	173,306	0.02
2,548,621	Federal National Mortgage Association (FNMA) ^(a)	USD	6.086%	25/07/2042	475,242	0.04
3,787,293	Federal National Mortgage Association (FNMA) ^(a)	USD	6.066%	25/10/2042	742,696	0.06
76,313	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	76,706	0.01
60,282	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	60,593	0.01
68,851	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	69,206	0.01
126,627	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	127,279	0.01
27,695	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	27,838	0.00
137,310	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	138,018	0.01
36,234	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	36,421	0.00
283,488	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	284,950	0.02
50,953	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	51,215	0.01
43,080	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	43,356	0.00
149,662	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	150,434	0.01
1,909,978	Federal National Mortgage Association (FNMA) ^(a)	USD	5.516%	25/09/2043	337,268	0.03
3,838,872	Federal National Mortgage Association (FNMA) ^(a)	USD	5.516%	25/12/2043	668,067	0.06
1,814,707	Federal National Mortgage Association (FNMA) ^(a)	USD	6.016%	25/02/2044	369,854	0.03
37,128	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	38,481	0.00
1,843,269	Federal National Mortgage Association (FNMA) ^(a)	USD	5.666%	25/01/2045	325,645	0.03
39,060	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	40,269	0.00
145,720	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	150,421	0.01
37,315	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	38,474	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,449,724	Federal National Mortgage Association (FNMA) ^(g)	USD	5.566%	25/04/2045	318,843	0.03
713,502	Federal National Mortgage Association (FNMA) ^(g)	USD	5.616%	25/04/2045	155,129	0.01
103,606	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	106,952	0.01
81,663	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	84,349	0.01
1,408,340	Federal National Mortgage Association (FNMA) ^(g)	USD	5.516%	25/06/2045	281,181	0.02
58,176	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	60,441	0.01
97,345	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	100,489	0.01
3,880,603	Federal National Mortgage Association (FNMA) ^(g)	USD	5.116%	25/11/2045	665,049	0.06
993,971	Federal National Mortgage Association (FNMA) ^(g)	USD	5.116%	25/11/2045	166,720	0.01
8,564,451	Federal National Mortgage Association (FNMA) ^(g)	USD	5.116%	25/11/2045	1,316,742	0.11
2,058,891	Federal National Mortgage Association (FNMA) ^(g)	USD	5.666%	25/11/2045	351,905	0.03
752,260	Federal National Mortgage Association (FNMA) ^(g)	USD	5.666%	25/11/2045	134,827	0.01
4,917,879	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	1,067,860	0.09
36,708	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	38,145	0.00
750,971	Government National Mortgage Association (GNMA) ^(g)	USD	5.558%	16/12/2039	128,095	0.01
1,648,702	Government National Mortgage Association (GNMA) ^(g)	USD	6.058%	16/01/2040	288,679	0.03
2,619,531	Government National Mortgage Association (GNMA) ^(g)	USD	5.038%	20/01/2040	411,068	0.04
411,411	Government National Mortgage Association (GNMA) ^(g)	USD	5.228%	20/01/2040	67,672	0.01
548,255	Government National Mortgage Association (GNMA) ^(g)	USD	5.118%	20/02/2040	87,255	0.01
834,625	Government National Mortgage Association (GNMA) ^(g)	USD	5.688%	20/02/2040	147,552	0.01
1,452,162	Government National Mortgage Association (GNMA) ^(g)	USD	5.118%	20/03/2040	232,843	0.02
509,158	Government National Mortgage Association (GNMA) ^(g)	USD	5.138%	20/03/2040	82,490	0.01
824,733	Government National Mortgage Association (GNMA) ^(g)	USD	5.378%	20/07/2040	156,464	0.01
1,162,246	Government National Mortgage Association (GNMA) ^(g)	USD	5.388%	20/07/2040	194,075	0.02
838,638	Government National Mortgage Association (GNMA) ^(g)	USD	5.988%	20/12/2040	89,785	0.01
1,426,571	Government National Mortgage Association (GNMA) ^(g)	USD	5.538%	20/02/2041	236,285	0.02
1,173,443	Government National Mortgage Association (GNMA) ^(g)	USD	5.588%	20/04/2043	183,253	0.02
2,329,081	Government National Mortgage Association (GNMA) ^(g)	USD	5.538%	20/06/2043	396,597	0.03
624,172	Government National Mortgage Association (GNMA) ^(g)	USD	5.588%	20/07/2043	109,400	0.01
4,300,868	Government National Mortgage Association (GNMA) ^(g)	USD	6.158%	16/08/2043	844,981	0.07
2,945,785	Government National Mortgage Association (GNMA) ^(g)	USD	6.138%	20/08/2043	572,762	0.05
970,925	Government National Mortgage Association (GNMA) ^(g)	USD	5.538%	20/09/2043	169,560	0.02
1,075,232	Government National Mortgage Association (GNMA) ^(g)	USD	5.538%	20/03/2044	196,149	0.02
621,733	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	114,250	0.01
728,517	Government National Mortgage Association (GNMA) ^(g)	USD	5.038%	20/09/2044	113,142	0.01
4,645,119	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	939,559	0.08
2,203,420	Government National Mortgage Association (GNMA) ^(g)	USD	5.038%	20/04/2045	323,846	0.03
716,463	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	108,007	0.01
4,206,124	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	966,424	0.08
2,047,832	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	331,637	0.03
2,091,543	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	415,738	0.04
7,499,650	Government National Mortgage Association (GNMA) ^(g)	USD	5.148%	20/08/2045	1,147,565	0.10
1,186,871	Government National Mortgage Association (GNMA) ^(g)	USD	5.178%	20/08/2045	182,834	0.02
620,756	Government National Mortgage Association (GNMA) ^(g)	USD	5.638%	20/08/2045	108,116	0.01
3,097,746	Government National Mortgage Association (GNMA) ^(g)	USD	5.688%	20/08/2045	533,472	0.05
811,773	Government National Mortgage Association (GNMA) ^(g)	USD	5.158%	20/09/2045	122,959	0.01
1,195,830	Government National Mortgage Association (GNMA) ^(g)	USD	5.638%	20/09/2045	203,726	0.02
823,122	Government National Mortgage Association (GNMA) ^(g)	USD	5.138%	20/10/2045	111,433	0.01
6,853,446	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	1,253,244	0.11
1,229,338	Government National Mortgage Association (GNMA) ^(g)	USD	5.638%	20/11/2045	205,125	0.02
1,506,228	Government National Mortgage Association (GNMA) ^(g)	USD	5.688%	20/11/2045	252,970	0.02
					117,977,643	9.88
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 112,073,540)					117,977,643	9.88
Non-Agencies Asset Backed Obligations – 14.90%						
Cayman Islands						
8,575,000	Acis CLO Ltd. 2013-1A "ACOM" 144A ^{(c)(g)}	USD	2.109%	18/04/2024	8,494,095	0.71
436,139	Acis CLO Ltd. 2013-2A "A" 144A ^{(c)(g)}	USD	1.381%	14/10/2022	434,088	0.04
4,332,067	Acis CLO Ltd. 2013-2A "ACOM" 144A ^{(c)(g)}	USD	1.579%	14/10/2022	4,320,183	0.36
6,261,538	Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(g)}	USD	2.306%	01/05/2026	6,248,558	0.52
772,805	Brentwood CLO Corp. 2006-1A "A1A" 144A ^{(c)(g)}	USD	1.156%	01/02/2022	769,462	0.06
716,715	Brentwood CLO Corp. 2006-1A "A1B" 144A ^{(c)(g)}	USD	1.156%	01/02/2022	713,614	0.06
1,712,833	Crown Point CLO II Ltd. 2013-2A "A2L" 144A ^{(c)(g)}	USD	2.811%	31/12/2023	1,708,751	0.14
7,450,000	Crown Point CLO III Ltd. 2015-3A "ACOM" 144A ^{(c)(g)}	USD	2.158%	31/12/2027	7,350,628	0.62
1,969,066	Crown Point CLO Ltd. 2012-1A "ACOM" 144A ^{(c)(g)}	USD	1.509%	21/11/2022	1,966,250	0.16
6,200,000	Cutwater Ltd. 2015-I "A2" 144A ^{(c)(g)}	USD	2.410%	15/07/2027	6,198,214	0.52
114,965	Flagship CLO VI 2007-1A "A1A" 144A ^{(c)(g)}	USD	1.075%	10/06/2021	114,940	0.01

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
Cayman Islands – (continued)						
5,000,000	Greywolf CLO V Ltd. 2015-1A "A1" 144A ^{(c)(g)}	USD	2.482%	25/04/2027	5,003,222	0.42
1,875,000	Halcyon Loan Advisors Funding Ltd. 2015-2A "A" 144A ^{(c)(g)}	USD	2.272%	25/07/2027	1,868,586	0.16
892,000	Monroe Capital BSL CLO Ltd. 2015-1A "B" 144A ^{(c)(g)}	USD	3.116%	22/05/2027	892,621	0.08
5,300,000	OCF CLO Ltd. 2012-2A "A1R" 144A ^{(c)(g)}	USD	2.283%	22/11/2025	5,301,325	0.44
10,075,000	OCF CLO Ltd. 2014-5A "ACOM" 144A ^{(c)(g)}	USD	1.401%	26/04/2026	9,958,896	0.83
5,650,000	OFSI Fund V Ltd. 2013-5A "COMB" 144A ^(c)	USD	1.615%	17/04/2025	5,598,904	0.47
4,575,000	OFSI Fund VII Ltd. 2014-7A "ACOM" 144A ^{(c)(g)}	USD	1.784%	18/10/2026	4,556,732	0.38
1,902,357	Regatta IV Funding Ltd. 2014-1A "B" 144A ^{(c)(g)}	USD	2.892%	25/07/2026	1,902,642	0.16
1	Sound Point CLO VI Ltd. 2014-2A "A1" 144A ^{(c)(g)}	USD	2.241%	20/10/2026	1	0.00
7,275,000	Trinitas CLO III Ltd. 2015-3A "A2" 144A ^{(c)(g)}	USD	2.390%	15/07/2027	7,275,764	0.61
408,727	Venture VIII CDO Ltd. 2007-8A "A1A" 144A ^{(c)(g)}	USD	1.162%	22/07/2021	404,516	0.03
1,551,972	Venture VIII CDO Ltd. 2007-8A "A2A" 144A ^{(c)(g)}	USD	1.102%	22/07/2021	1,538,409	0.13
7,400,000	WhiteHorse VIII Ltd. 2014-1A "A" 144A ^{(c)(g)}	USD	2.386%	01/05/2026	7,395,508	0.62
3,675,000	Z Capital Credit Partners CLO Ltd. 2015-1A "ACOM" 144A ^{(c)(g)}	USD	1.730%	16/07/2027	3,648,373	0.31
6,650,000	Zais CLO I Ltd. 2014-1A "ACOM" 144A ^(c)	USD	1.714%	15/04/2026	6,632,524	0.56
					100,296,806	8.40
Mexico						
795,000	The Bank of New York Mellon ^(f)	USD	9.625%	03/05/2021	0	0.00
United Kingdom						
1,589,784	Leek Finance Number Eighteen Plc. "A2B" ^(g)	USD	1.121%	21/09/2038	1,712,676	0.15
227,112	Leek Finance Number Eighteen Plc. "A2C" ^(g)	EUR	0.000%	21/09/2038	259,331	0.02
					1,972,007	0.17
United States						
439,003	Access Group, Inc. 2006-1 "A2" ^(g)	USD	1.040%	25/08/2023	437,513	0.04
2,302,419	Access Group, Inc. 2015-1 "A" 144A ^{(c)(g)}	USD	1.292%	25/07/2056	2,254,705	0.19
155,264	Alternative Loan Trust 2006-OA19 "A1" ^(g)	USD	0.742%	20/02/2047	111,047	0.01
1,275,000	BAMLL Commercial Mortgage Securities Trust 2014-ICTS "E" 144A ^{(c)(g)}	USD	3.482%	15/06/2028	1,259,208	0.11
600,000	Citigroup Commercial Mortgage Trust 2015-SSHP "D" 144A ^{(c)(g)}	USD	3.588%	15/09/2027	589,583	0.05
775,000	Citigroup Commercial Mortgage Trust 2015-SSHP "E" 144A ^{(c)(g)}	USD	3.938%	15/09/2027	758,572	0.06
693,437	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A ^{(c)(g)}	USD	1.732%	25/07/2023	687,842	0.06
548,970	Fannie Mae Connecticut Avenue Securities 2014-C03 "1M1" ^(g)	USD	1.784%	25/07/2024	550,476	0.05
900,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2" ^(g)	USD	4.842%	25/01/2029	912,729	0.08
930,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" ^(g)	USD	3.892%	25/10/2027	960,896	0.08
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ1 "M3" ^(g)	USD	4.384%	25/03/2025	1,253,195	0.10
475,000	FREMF Mortgage Trust 2014-K40 "C" 144A ^{(c)(g)}	USD	4.209%	25/11/2047	451,147	0.04
1,150,000	FREMF Mortgage Trust 2014-K41 "B" 144A ^{(c)(g)}	USD	3.961%	25/11/2047	1,169,314	0.10
2,258,529	GCO Education Loan Funding Trust 2006-1 "A8L" ^(g)	USD	1.060%	25/05/2025	2,228,372	0.19
60,159	GMACM Home Equity Loan Trust 2007-HE3 "1A1" ^(g)	USD	7.000%	25/09/2037	60,588	0.01
157,547	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(g)	USD	6.744%	25/09/2037	160,221	0.01
902,309	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	130,390	0.01
1,213,598	Higher Education Funding I 2005-1 "A4" ^(g)	USD	1.070%	25/02/2030	1,204,927	0.10
1,200,000	HILT Mortgage Trust 2014-ORL "E" 144A ^{(c)(g)}	USD	3.788%	15/07/2029	1,174,429	0.10
100,760	Indymac INDX Mortgage Loan Trust 2004-AR4 "1A" ^(g)	USD	2.806%	25/08/2034	90,967	0.01
570,000	Invitation Homes 2015-SFR2 Trust "D" 144A ^{(c)(g)}	USD	2.838%	17/06/2032	573,105	0.05
910,000	Invitation Homes 2015-SFR2 Trust "E" 144A ^{(c)(g)}	USD	3.688%	17/06/2032	913,419	0.08
810,491	Lehman XS Trust Series 2005-9N "1A1" ^(g)	USD	0.862%	25/02/2036	697,428	0.06
705,310	LSTAR Securities Investment Trust 2015-3 "A" 144A ^{(c)(g)}	USD	2.617%	01/03/2020	706,925	0.06
56,316	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	57,113	0.00
475,000	Morgan Stanley Capital I Trust 2007-HQ11 "AM" ^(g)	USD	5.478%	12/02/2044	474,601	0.04
375,000	Morgan Stanley Capital I Trust 2007-HQ13 "AM" ^(g)	USD	5.931%	15/12/2044	364,557	0.03
595,299	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	600,389	0.05
11,800,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(c)(g)}	USD	1.630%	10/09/2018	11,800,000	0.99
11,800,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(c)(g)}	USD	1.830%	10/03/2019	11,800,000	0.99
2,122,210	Nelnet Student Loan Trust 2005-4 "A3" ^(g)	USD	0.996%	22/06/2026	2,113,306	0.18
3,705,949	Nelnet Student Loan Trust 2012-2A "A" 144A ^{(c)(g)}	USD	1.392%	26/12/2033	3,597,097	0.30
1,481,637	Scholar Funding Trust 2010-A "A" 144A ^{(c)(g)}	USD	1.640%	28/10/2041	1,453,774	0.12
169,217	Skopos Auto Receivables Trust 2015-1A "A" 144A ^(c)	USD	3.100%	15/12/2023	168,981	0.01
437,641	Skopos Auto Receivables Trust 2015-2A "A" 144A ^(c)	USD	3.550%	15/02/2020	436,770	0.04
1,008,825	SLM Student Loan Trust 2003-14 "A5" ^(g)	USD	1.112%	25/01/2023	1,005,033	0.08
1,507,605	SLM Student Loan Trust 2005-4 "A3" ^(g)	USD	1.002%	25/01/2027	1,492,071	0.12
6,150,000	SLM Student Loan Trust 2005-5 "A4" ^(g)	USD	1.022%	25/10/2028	5,985,456	0.50

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
4,607,200	SLM Student Loan Trust 2006-10 "A5A" ^(g)	USD	0.815%	25/04/2027	4,568,591	0.38
1,369,101	SLM Student Loan Trust 2008-2 "A3" ^(g)	USD	1.632%	25/04/2023	1,335,105	0.11
970,944	SLM Student Loan Trust 2008-4 "A4" ^(g)	USD	2.532%	25/07/2022	975,388	0.08
254,987	Structured Adjustable Rate Mortgage Loan Trust 2004-4 "1A1" ^(g)	USD	3.109%	25/04/2034	251,615	0.02
5,785,919	Structured Asset Mortgage Investments II Trust 2007-AR7 "1A1" ^(g)	USD	1.442%	25/05/2047	4,464,218	0.37
140,000	Tricon American Homes Trust 2015-SFR1 "D" 144A ^{(c)(g)}	USD	2.750%	17/05/2032	140,039	0.01
280,000	Tricon American Homes Trust 2015-SFR1 "E" 144A ^{(c)(g)}	USD	3.550%	17/05/2032	280,303	0.02
1,690,869	VOLT XXV LLC 2015-NPL8 "A1" 144A ^{(c)(g)}	USD	3.500%	26/06/2045	1,694,406	0.14
833,610	Wachovia Student Loan Trust 2005-1 "A5" ^(g)	USD	1.012%	26/01/2026	824,916	0.07
448,574	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" ^(g)	USD	1.392%	25/10/2046	349,243	0.03
					75,569,970	6.33
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 175,946,678)					177,838,783	14.90
Municipal Bonds – 0.79%						
Puerto Rico						
785,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	518,100	0.04
15,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	9,825	0.00
40,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	26,150	0.00
25,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	16,375	0.00
530,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	344,500	0.03
10,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	6,525	0.00
20,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	13,100	0.00
225,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	158,062	0.01
35,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	22,925	0.00
230,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	151,800	0.01
130,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	83,850	0.01
20,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	13,300	0.00
160,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	105,600	0.01
100,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	66,750	0.01
45,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	29,700	0.00
15,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	9,863	0.00
235,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	173,019	0.02
175,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	131,906	0.01
95,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.125%	01/07/2037	70,181	0.01
25,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	19,250	0.00
155,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	114,894	0.01
580,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	445,150	0.04
175,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue ^(h)	USD	0.000%/6.250%	01/08/2033	60,931	0.01
355,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	13.254%	01/08/2033	52,576	0.00
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	13.251%	01/08/2035	5,161	0.00
605,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	316,869	0.03
2,060,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	13.017%	01/08/2034	267,141	0.02
570,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	298,537	0.03
2,205,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	1,143,844	0.10
1,650,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	862,125	0.07
710,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" ^(h)	USD	0.000%/6.750%	01/08/2032	396,712	0.03
920,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	478,400	0.04
380,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	198,550	0.02
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	18,113	0.00
710,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	376,300	0.03
70,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	37,975	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	5,500	0.00
100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	12.440%	01/08/2037	11,619	0.00
110,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	57,338	0.01
80,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.294%	01/08/2038	8,712	0.00
2,100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	1,086,750	0.09
					8,213,978	0.69

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bonds – (continued)						
United States						
245,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue "C"	USD	6.000%	01/08/2039	131,687	0.01
1,790,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	921,850	0.08
85,000	State of California	USD	7.625%	01/03/2040	126,279	0.01
					1,179,816	0.10
TOTAL MUNICIPAL BONDS (cost USD 12,334,533)					9,393,794	0.79
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 445,811,348)					447,270,787	37.47
Other Transferable Securities						
Corporate Bonds – 0.05%						
United States						
657,000	Speedy Cash Intermediate Holdings Corp. 144A ^(c)	USD	10.750%	15/05/2018	602,797	0.05
TOTAL CORPORATE BONDS (cost USD 547,866)					602,797	0.05
Non-Agencies Asset Backed Obligations – 0.63%						
Ireland						
3,233,171	Credit Suisse European Mortgage Capital Ltd. 2015-1 "A" ^(g)	EUR	2.750%	20/04/2020	3,274,378	0.28
United States						
650,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" ^(e)	USD	4.392%	25/03/2029	642,940	0.05
3,000,000	Station Place Securitization Trust 2015-2 "A" 144A ^{(c)(g)}	USD	1.585%	15/05/2018	3,000,000	0.25
786,556	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" ^(g)	USD	1.382%	25/11/2046	561,482	0.05
					4,204,422	0.35
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 7,843,168)					7,478,800	0.63
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 8,391,034)					8,081,597	0.68
Bank Loans – 0.64%						
Canada						
1,375,000	Lions Gate Entertainment Corp.- 2016 First Lien Term Loan	USD	3.750%	12/10/2023	1,377,008	0.11
1,397,350	Valeant Pharmaceuticals International, Inc.— Series D2 Term Loan B	USD	5.000%	13/02/2019	1,387,959	0.12
					2,764,967	0.23
United States						
200,000	Advanced Disposal Services, Inc. – Term Loan B3	USD	3.500%	10/11/2023	200,203	0.02
325,000	Ascent Resources – Marcellus LLC – First Lien Term Loan	USD	5.250%	04/08/2020	168,513	0.01
425,000	Asurion LLC – Term Loan B5	USD	4.750%	03/11/2023	428,415	0.04
783,758	BMC Software Finance, Inc. – USD Term Loan	USD	5.000%	10/09/2020	767,103	0.06
600,000	Calpine Corporation – First Lien Term Loan	USD	1.750%	04/11/2017	597,000	0.05
698,192	Getty Images, Inc. – Term Loan B	USD	4.750%	18/10/2019	604,809	0.05
2,009,222	MPH Acquisition Holdings LLC – 2016 Term Loan B	USD	5.000%	07/06/2023	2,034,699	0.17
428,683	True Religion Apparel, Inc. – First Lien Term Loan	USD	5.875%	30/07/2019	118,745	0.01
					4,919,487	0.41
TOTAL BANK LOANS (cost USD 8,101,318)					7,684,454	0.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,170,284,440)					1,145,142,176	95.92

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (0.16%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
65	Euro BTP Italian Government Bond Futures 08/12/2016	Long	9,296,992	45,656	0.00
(77)	Euro OAT Futures 08/12/2016	Short	(12,483,059)	228,557	0.02
111	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	15,465,846	101,667	0.01
			12,279,779	375,880	0.03
	GBP				
491	90-Day Sterling Futures 15/03/2017	Long	76,078,712	467	0.00
	JPY				
(17)	Japan Government Bonds 10YR Futures 13/12/2016	Short	(22,533,961)	168,860	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				545,207	0.05

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
1,465	Australian Treasury Bonds 3YR Futures 15/12/2016	Long	121,581,607	(454,351)	(0.04)
	EUR				
219	German Federal Republic Bonds 10YR Futures 08/12/2016	Long	37,425,523	(102,239)	(0.01)
211	German Federal Republic Bonds 10YR Futures 08/03/2017	Long	36,420,641	(269,645)	(0.02)
			73,846,164	(371,884)	(0.03)
	GBP				
491	90-Day Sterling Futures 21/06/2017	Long	76,055,792	(3,112)	(0.00)
491	90-Day Sterling Futures 20/09/2017	Long	76,025,233	(9,025)	(0.00)
491	90-Day Sterling Futures 20/12/2017	Long	75,987,033	(16,135)	(0.00)
			228,068,058	(28,272)	0.00
	USD				
(22)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(2,975,844)	(10,093)	(0.00)
(666)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(108,745,312)	(1,216,448)	(0.10)
(51)	US Treasury Long Bond Futures 22/03/2017	Short	(7,791,844)	(51,238)	(0.01)
(671)	US Treasury Notes 10YR Futures 22/03/2017	Short	(83,948,390)	(295,047)	(0.03)
(1,268)	US Treasury Notes 2YR Futures 31/03/2017	Short	(275,017,314)	(20,500)	(0.00)
(757)	US Treasury Notes 5YR Futures 31/03/2017	Short	(89,420,625)	(26,835)	(0.00)
			(567,899,329)	(1,620,161)	(0.14)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,474,668)	(0.21)

Forward Currency Contracts – 2.39%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,627,000	KRW	1,861,022,799	01/12/2016	35,090	0.00
RUB	830,270,075	USD	12,828,506	02/12/2016	52,385	0.00
USD	20,149,133	BRL	67,702,576	02/12/2016	224,011	0.02
USD	1,622,000	KRW	1,843,141,858	05/12/2016	47,754	0.00
USD	8,896,286	CAD	11,866,000	09/12/2016	50,520	0.00
USD	4,896,839	INR	328,271,818	09/12/2016	107,347	0.01
CLP	3,944,885,691	USD	5,846,549	12/12/2016	8,281	0.00
USD	4,771,282	CLP	3,156,912,894	12/12/2016	85,928	0.01
USD	3,295,006	MYR	13,979,140	14/12/2016	170,254	0.01
USD	1,182,031	COP	3,665,656,366	15/12/2016	1,261	0.00
USD	1,160,933	NOK	9,555,087	15/12/2016	38,196	0.00
USD	10,602,762	SEK	95,666,601	15/12/2016	219,046	0.02
KRW	1,733,536,502	USD	1,472,925	16/12/2016	4,677	0.00
USD	1,534,000	INR	104,680,160	16/12/2016	7,774	0.00
USD	1,665,723	PHP	81,603,752	16/12/2016	28,495	0.00
USD	2,448,511	IDR	33,312,439,419	19/12/2016	57	0.00
USD	3,632,414	IDR	48,630,241,100	20/12/2016	58,710	0.01
AUD	6,554,000	NZD	6,790,480	21/12/2016	41,345	0.00
CAD	2,004,236	EUR	1,356,610	21/12/2016	55,126	0.00
CHF	12,566,738	EUR	11,549,959	21/12/2016	111,523	0.01
EUR	6,671,708	HUF	2,058,053,303	21/12/2016	75,483	0.01
EUR	7,858,286	JPY	902,342,954	21/12/2016	384,184	0.03
EUR	12,830,535	PLN	56,104,415	21/12/2016	240,190	0.02
GBP	15,618,332	EUR	17,645,833	21/12/2016	732,742	0.06
GBP	1,622,023	SEK	17,654,097	21/12/2016	103,199	0.01
NOK	223,814,924	EUR	24,417,664	21/12/2016	395,274	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	6,924,493	AUD	6,526,000	21/12/2016	74,507	0.01
USD	49,323,111	AUD	65,538,087	21/12/2016	727,999	0.06
USD	59,805,260	CAD	79,363,953	21/12/2016	632,524	0.05
USD	4,938,000	CHF	4,861,206	21/12/2016	154,949	0.01
USD	40,917,854	CNH	277,747,756	21/12/2016	789,639	0.07
USD	40,285,392	EUR	36,775,943	21/12/2016	1,270,354	0.11
USD	54,766,691	GBP	43,542,715	21/12/2016	533,389	0.04
USD	3,317,995	HUF	915,733,305	21/12/2016	202,255	0.02
USD	1,669,000	ILS	6,293,699	21/12/2016	29,684	0.00
USD	54,120,596	JPY	5,697,929,671	21/12/2016	3,903,451	0.33
USD	38,539,905	MXN	776,434,577	21/12/2016	874,851	0.07
USD	6,956,922	NOK	56,587,825	21/12/2016	307,512	0.03
USD	45,763,657	NZD	63,293,379	21/12/2016	852,695	0.07
USD	2,639,752	SEK	23,718,257	21/12/2016	64,182	0.01
USD	49,322,368	SGD	67,903,861	21/12/2016	1,837,030	0.15
USD	31,754,099	TRY	100,120,519	21/12/2016	2,687,025	0.23
USD	14,261,132	TWD	450,143,895	21/12/2016	126,377	0.01
ZAR	224,437,879	USD	15,490,597	21/12/2016	444,662	0.04
USD	36,251,601	EUR	32,805,008	22/12/2016	1,446,984	0.12
USD	11,183,824	TWD	353,801,983	22/12/2016	74,884	0.01
BRL	23,766,357	USD	6,924,324	04/01/2017	3,307	0.00
GBP	20,312,226	USD	25,213,303	06/01/2017	100,764	0.01
USD	27,539,090	GBP	22,026,391	06/01/2017	88,749	0.01
USD	3,959,177	NZD	5,580,000	09/01/2017	2,216	0.00
USD	319,823,226	JPY	32,705,676,117	11/01/2017	31,197,041	2.61
USD	33,320,736	EUR	29,703,582	12/01/2017	1,768,318	0.15
USD	3,298,651	IDR	43,690,631,370	12/01/2017	103,081	0.01
USD	3,783,209	KRW	4,364,363,918	13/01/2017	63,686	0.01
USD	8,399,196	TWD	263,995,132	13/01/2017	111,796	0.01
ZAR	18,086,784	USD	1,267,887	18/01/2017	9,092	0.00
KRW	3,781,397,912	USD	3,205,648	19/01/2017	17,015	0.00
USD	3,109,120	MXN	64,242,191	20/01/2017	4,412	0.00
USD	9,860,823	BRL	31,812,000	02/02/2017	670,454	0.06
CZK	203,893,148	EUR	7,572,425	21/06/2017	13,899	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					54,467,635	4.56

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	1,861,022,799	USD	1,593,478	01/12/2016	(1,567)	(0.00)
MYR	6,838,127	USD	1,626,000	01/12/2016	(94,848)	(0.01)
BRL	67,702,576	USD	20,186,757	02/12/2016	(261,634)	(0.02)
USD	12,473,121	RUB	805,033,924	02/12/2016	(16,254)	(0.00)
ARS	22,691,137	USD	1,451,797	05/12/2016	(22,941)	(0.00)
KRW	1,732,512,615	USD	1,510,262	05/12/2016	(30,506)	(0.00)
MYR	9,323,520	USD	2,224,350	05/12/2016	(137,003)	(0.01)
USD	11,176,485	AED	41,282,807	07/12/2016	(62,638)	(0.01)
PHP	163,520,133	USD	3,366,690	08/12/2016	(83,845)	(0.01)
CAD	11,739,524	USD	8,801,463	09/12/2016	(49,982)	(0.01)
INR	110,806,535	USD	1,649,152	09/12/2016	(32,483)	(0.00)
MYR	23,465,315	USD	5,589,050	09/12/2016	(336,719)	(0.03)
ARS	11,296,496	USD	719,522	12/12/2016	(11,888)	(0.00)
INR	558,982,561	USD	8,382,788	13/12/2016	(230,456)	(0.02)
KRW	7,494,257,875	USD	6,500,000	14/12/2016	(112,090)	(0.01)
TWD	587,274,454	USD	18,507,471	14/12/2016	(59,445)	(0.01)
USD	9,768,959	KRW	11,488,295,365	14/12/2016	(23,365)	(0.00)
USD	14,694,226	TWD	468,311,901	14/12/2016	(16,835)	(0.00)
COP	10,195,338,577	USD	3,349,157	15/12/2016	(65,066)	(0.01)
SEK	104,286,000	USD	11,558,053	15/12/2016	(238,782)	(0.02)
IDR	53,875,467,344	USD	4,110,121	16/12/2016	(148,282)	(0.01)
INR	104,302,489	USD	1,534,000	16/12/2016	(13,281)	(0.00)
USD	1,841,000	IDR	25,252,058,090	16/12/2016	(15,960)	(0.00)
USD	3,068,000	KRW	3,601,862,680	16/12/2016	(2,093)	(0.00)
USD	1,534,000	TWD	49,178,736	16/12/2016	(10,675)	(0.00)
ARS	8,585,088	USD	541,134	19/12/2016	(6,133)	(0.00)
IDR	40,743,292,590	USD	3,003,000	19/12/2016	(8,381)	(0.00)
INR	102,234,404	USD	1,501,019	19/12/2016	(10,895)	(0.00)
USD	1,540,000	INR	105,765,013	19/12/2016	(1,584)	(0.00)
IDR	53,875,467,344	USD	4,102,922	20/12/2016	(143,761)	(0.01)
PHP	157,939,501	USD	3,273,018	20/12/2016	(105,278)	(0.01)
USD	3,080,000	PHP	154,408,100	20/12/2016	(16,912)	(0.00)
ARS	20,077,020	USD	1,267,489	21/12/2016	(18,189)	(0.00)

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	40,406,620	USD	30,282,147	21/12/2016	(321,489)	(0.03)
CAD	70,792,260	USD	53,457,132	21/12/2016	(675,340)	(0.06)
CHF	3,247,709	USD	3,322,000	21/12/2016	(126,506)	(0.01)
CNH	278,933,114	USD	41,065,783	21/12/2016	(766,312)	(0.06)
EUR	2,876,000	CAD	4,144,000	21/12/2016	(38,608)	(0.00)
EUR	11,578,323	CHF	12,549,424	21/12/2016	(64,397)	(0.01)
EUR	6,372,171	GBP	5,625,529	21/12/2016	(246,567)	(0.02)
EUR	16,347,372	NOK	148,892,937	21/12/2016	(153,139)	(0.01)
EUR	22,790,353	SEK	223,816,630	21/12/2016	(126,351)	(0.01)
EUR	57,788,041	USD	63,420,769	21/12/2016	(2,114,316)	(0.18)
GBP	21,905,448	USD	27,355,352	21/12/2016	(71,689)	(0.01)
HUF	1,954,358,951	EUR	6,295,760	21/12/2016	(29,461)	(0.00)
ILS	6,235,709	USD	1,655,000	21/12/2016	(30,788)	(0.00)
JPY	174,054,469	AUD	2,127,941	21/12/2016	(43,842)	(0.00)
JPY	83,572,896	GBP	594,186	21/12/2016	(3,524)	(0.00)
JPY	5,590,302,037	USD	53,684,242	21/12/2016	(4,415,643)	(0.37)
MXN	1,191,919,665	USD	61,868,097	21/12/2016	(4,047,748)	(0.34)
NOK	50,023,040	USD	5,926,368	21/12/2016	(48,359)	(0.00)
NZD	52,364,592	USD	37,720,763	21/12/2016	(564,520)	(0.05)
PLN	102,536,436	EUR	23,537,303	21/12/2016	(532,559)	(0.05)
PLN	35,905,668	HUF	2,548,708,242	21/12/2016	(114,358)	(0.01)
PLN	73,075,849	USD	18,872,272	21/12/2016	(1,455,893)	(0.12)
SEK	781,259,175	EUR	81,441,815	21/12/2016	(1,563,301)	(0.13)
SEK	28,392,782	NOK	27,074,000	21/12/2016	(98,181)	(0.01)
SEK	74,433,177	USD	8,524,847	21/12/2016	(442,135)	(0.04)
SGD	58,982,960	USD	42,591,656	21/12/2016	(1,344,726)	(0.11)
TRY	90,392,136	USD	28,482,000	21/12/2016	(2,239,278)	(0.19)
USD	1,444,721	KRW	1,698,269,771	21/12/2016	(2,772)	(0.00)
USD	14,615,573	ZAR	207,081,573	21/12/2016	(87,375)	(0.01)
EUR	27,748,386	USD	30,663,715	22/12/2016	(1,223,943)	(0.10)
USD	8,628,033	KRW	10,202,572,160	22/12/2016	(67,911)	(0.01)
ARS	6,188,213	USD	389,686	23/12/2016	(5,191)	(0.00)
USD	3,059,364	INR	210,661,450	28/12/2016	(8,408)	(0.00)
IDR	29,851,160,461	USD	2,263,166	09/01/2017	(78,109)	(0.01)
NZD	6,594,000	USD	4,678,641	09/01/2017	(2,619)	(0.00)
AUD	9,471,000	USD	7,071,238	12/01/2017	(52,335)	(0.01)
IDR	58,170,708,440	USD	4,415,234	12/01/2017	(160,579)	(0.01)
USD	10,819,837	TWD	345,585,394	12/01/2017	(28,354)	(0.00)
USD	4,400,873	CLP	2,992,945,880	19/01/2017	(28,676)	(0.00)
USD	12,219,979	KRW	14,391,778,740	19/01/2017	(45,289)	(0.00)
USD	10,416,506	TWD	331,984,462	20/01/2017	(8,668)	(0.00)
ARS	14,906,000	USD	928,376	25/01/2017	(22,768)	(0.00)
RUB	306,738,196	USD	4,710,693	26/01/2017	(6,394)	(0.00)
SEK	69,515,931	EUR	7,122,096	22/03/2017	(2,803)	(0.00)
USD	11,983,841	CAD	16,058,731	22/03/2017	(2,836)	(0.00)
EUR	3,921,452	CZK	105,473,284	21/06/2017	(2,629)	(0.00)
CZK	103,914,629	EUR	3,887,726	20/09/2017	(10,119)	(0.00)
CZK	35,260,575	EUR	1,319,262	21/09/2017	(3,492)	(0.00)
CZK	135,025,498	EUR	5,047,519	21/11/2017	(4,868)	(0.00)
CZK	38,109,027	EUR	1,423,838	22/11/2017	(544)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(25,925,483)	(2.17)

Share Class Specific Forward Currency Contracts – (1.53%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,623	EUR	6,877	22/12/2016	328	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					328	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	328,640,222	USD	363,495,256	22/12/2016	(14,822,974)	(1.24)
GBP	507,104,722	USD	634,101,440	06/01/2017	(2,123,293)	(0.18)
NZD	57,921,683	USD	41,090,610	09/01/2017	(16,446)	(0.00)
USD	244,291	NZD	349,382	09/01/2017	(3,468)	(0.00)
JPY	3,197,338,752	USD	29,321,689	11/01/2017	(1,105,312)	(0.10)
AUD	26,145,811	USD	19,518,899	12/01/2017	(142,391)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(18,213,884)	(1.53)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
5,200,000	Floating (BRL 1 month BRCDI)	Fixed 11.980%	BRL	04/01/2021	8,053	0.00
7,980,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	81,380	0.01
4,160,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	46,582	0.01
10,380,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	319,303	0.03
108,740,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	53,331	0.01
1,410,000	Floating (GBP 1 month LIBOR)	Fixed 3.377%	GBP	09/12/2029	39,635	0.00
3,470,000	Floating (GBP 1 month LIBOR)	Fixed 3.345%	GBP	11/12/2029	69,683	0.01
3,530,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	426,429	0.04
1,940,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	23,611	0.00
1,100,000	Floating (GBP 1 month LIBOR)	Fixed 3.568%	GBP	09/12/2039	64,628	0.01
2,700,000	Floating (GBP 1 month LIBOR)	Fixed 3.555%	GBP	11/12/2039	140,210	0.01
3,550,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	476,490	0.04
3,224,880,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	127,930	0.01
1,557,890,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	278,555	0.02
4,331,550,000	Floating (KRW 3 month KWDCD)	Fixed 2.240%	KRW	14/10/2017	24,050	0.00
3,972,880,000	Floating (KRW 3 month KWDCD)	Fixed 2.245%	KRW	14/10/2017	22,207	0.00
3,972,880,000	Floating (KRW 3 month KWDCD)	Fixed 2.250%	KRW	14/10/2017	22,355	0.00
3,237,990,000	Floating (KRW 3 month KWDCD)	Fixed 2.173%	KRW	28/10/2017	17,011	0.00
1,231,470,000	Floating (KRW 3 month KWDCD)	Fixed 2.168%	KRW	28/10/2017	6,417	0.00
9,796,430,000	Floating (KRW 3 month LIBOR)	Fixed 2.034%	KRW	07/11/2017	41,980	0.00
7,980,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	12,610	0.00
135,500,000	Floating (MXN 1 month TIIE)	Fixed 8.283%	MXN	03/11/2026	19,743	0.00
440,110,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	36,618	0.00
318,050,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	16,091	0.00
487,650,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	375,284	0.03
21,140,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	78,256	0.01
193,580,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	638,765	0.05
122,670,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	99,717	0.01
93,050,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	2,417,849	0.20
2,200,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	121,740	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					6,106,513	0.51
Credit Default Swaps						
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	112	0.00
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	155	0.00
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	111	0.00
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	22	0.00
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	63	0.00
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	371	0.00
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	236	0.00
430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,606	0.00
240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,104	0.00
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	964	0.00
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	3,041	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					7,785	0.00
Total Return Swaps						
1,410,395	Fixed 4.500%	Floating (MBX.GII30.450.10 Index)	USD	12/01/2041	7,700	0.00
1,325,267	Floating (IOS.FN30.350.14 Index)	Fixed 3.500%	USD	12/01/2045	44,159	0.01
1,325,267	Floating (IOS.FN30.350.14 Index)	Fixed 3.500%	USD	12/01/2045	8,832	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					60,691	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					6,174,989	0.52

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
9,910,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(68,100)	(0.01)
4,650,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(257,626)	(0.02)
5,200,000	Fixed 11.990%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(2,298)	(0.00)
74,830,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(87,964)	(0.01)
116,120,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(1,059,760)	(0.09)
6,450,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/08/2024	(117,971)	(0.01)
16,340,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	21/12/2026	(519,751)	(0.05)
1,410,000	Fixed 3.150%	Floating (GBP 1 month LIBOR)	GBP	09/12/2024	(13,539)	(0.00)
3,470,000	Fixed 3.100%	Floating (GBP 1 month LIBOR)	GBP	11/12/2024	(6,866)	(0.00)
6,170,000	Floating (GBP 9 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(479,476)	(0.04)
1,100,000	Fixed 3.565%	Floating (GBP 1 month LIBOR)	GBP	09/12/2044	(105,478)	(0.01)
2,700,000	Fixed 3.555%	Floating (GBP 1 month LIBOR)	GBP	11/12/2044	(240,296)	(0.02)
4,800,000	Floating (JPY 3 month LIBOR)	Fixed 0.211%	JPY	15/05/2018	(51)	(0.00)
3,447,430,000	Fixed 3.413%	Floating (KRW 3 month LIBOR)	KRW	27/06/2023	(325,901)	(0.03)
22,800,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(39,935)	(0.00)
26,700,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(119,067)	(0.01)
6,480,000	Fixed 3.880%	Floating (MYR 3 month KLIBOR)	MYR	14/11/2018	(4,550)	(0.00)
7,180,000	Fixed 3.915%	Floating (MYR 3 month LIBOR)	MYR	19/11/2018	(6,101)	(0.00)
8,510,000	Fixed 3.934%	Floating (MYR 3 month LIBOR)	MYR	20/11/2018	(7,917)	(0.00)
6,180,000	Fixed 3.972%	Floating (MYR 3 month KLIBOR)	MYR	11/12/2018	(6,657)	(0.00)
1,890,000	Fixed 4.027%	Floating (MYR 3 month KLIBOR)	MYR	12/03/2019	(2,565)	(0.00)
1,320,000	Fixed 4.490%	Floating (MYR 3 month KLIBOR)	MYR	14/08/2023	(5,509)	(0.00)
2,840,000	Fixed 4.330%	Floating (MYR 3 month KLIBOR)	MYR	26/09/2023	(5,494)	(0.00)
4,525,000	Fixed 4.450%	Floating (MYR 3 month KLIBOR)	MYR	15/11/2023	(15,762)	(0.00)
363,545,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(754,930)	(0.06)
24,800,000	Floating (NOK 6 month NIBOR)	Fixed 2.500%	NOK	16/06/2026	(24,062)	(0.00)
129,700,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(31,229)	(0.00)
37,620,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(681,984)	(0.06)
9,120,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(18,951)	(0.00)
2,225,000	Floating (PLN 6 month WIBOR)	Fixed 2.018%	PLN	21/09/2020	(3,098)	(0.00)
71,090,000	Floating (PLN 6 month WIBOR)	Fixed 1.771%	PLN	21/09/2021	(345,544)	(0.03)
6,610,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(854,547)	(0.07)
176,490,000	Floating (ZAR 3 month JIBAR)	Fixed 7.667%	ZAR	15/03/2019	(4,234)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(6,217,213)	(0.52)
Credit Default Swaps						
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,629)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,734)	(0.00)
1,540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,982)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,015)	(0.00)
180,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,251)	(0.00)
1,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,532)	(0.00)
1,570,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(12,105)	(0.00)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,315)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,308)	(0.00)
770,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,684)	(0.00)
530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,739)	(0.00)
230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,370)	(0.00)
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,907)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,509)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,850)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,389)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,596)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,113)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,247)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,029)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,534)	(0.00)
1,910,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(11,223)	(0.00)
1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,034)	(0.00)
3,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(19,113)	(0.01)
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,893)	(0.00)
2,380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,510)	(0.00)
2,020,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(11,332)	(0.00)
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,878)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,195)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,986)	(0.00)
1,840,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,625)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,872)	(0.00)
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(758)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,285)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,819)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(827)	(0.00)
2,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(12,264)	(0.00)
2,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(11,207)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,708)	(0.00)
1,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,524)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,780)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(414)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,327)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,354)	(0.00)
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,852)	(0.00)
1,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,693)	(0.00)
900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,475)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,299)	(0.00)
1,170,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,000)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,558)	(0.00)
410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,065)	(0.00)
51,810,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(60,724)	(0.01)
21,520,000	Fixed 5.000%	Floating (CDX.NA.HY.27-V1 Index)	USD	20/12/2021	(50,620)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(390,052)	(0.03)
Total Return Swaps						
1,325,246	Fixed 3.500%	Floating (IOS.FN30.350.13 Index)	USD	12/01/2044	(9,949)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(9,949)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(6,617,214)	(0.55)
MARKET VALUE OF INVESTMENTS (cost USD 1,170,284,440)					1,153,099,086	96.59
OTHER ASSETS AND LIABILITIES					40,677,655	3.41
SHAREHOLDERS' EQUITY					1,193,776,741	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,170,284,440)	1,145,142,176	95.92
Unrealised gain on futures contracts	545,207	0.05
Unrealised loss on futures contracts	(2,474,668)	(0.21)
Unrealised gain on forward currency contracts	54,467,635	4.56
Unrealised loss on forward currency contracts	(25,925,483)	(2.17)
Unrealised gain on forward currency contracts held for hedging purposes	328	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(18,213,884)	(1.53)
Unrealised gain on swap contracts	6,174,989	0.52
Unrealised loss on swap contracts	(6,617,214)	(0.55)
Other Assets and Liabilities	40,677,655	3.41
Shareholders' Equity	1,193,776,741	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies and Non-Agencies Asset Backed Obligations, Municipal Bonds and Bank Loans are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Credit Suisse International, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA London, Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Inc., Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank NA, JP Morgan Chase Bank NA London, Morgan Stanley and Co. International and Royal Bank of Scotland Plc.

The maximum individual counterparty exposure as at 30 November 2016 is 1.51% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was 0.888%.

^(f) Valuation of this security is determined by the Valuer. See Note 4.

^(g) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(h) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 1.92%						
France						
100,000	Electricite de France S.A. ^(c)	EUR	4.125%	29/01/2049	104,797	0.04
200,000	SFR Group S.A. 144A ^(d)	USD	6.000%	15/05/2022	202,500	0.07
					307,297	0.11
Luxembourg						
200,000	Wind Acquisition Finance S.A. 144A ^(d)	USD	7.375%	23/04/2021	206,250	0.07
Mexico						
4,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	226,302	0.08
17,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	17,833	0.01
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	110,219	0.04
241,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	211,478	0.07
					565,832	0.20
Netherlands						
110,000	Petrobras Global Finance BV	USD	4.875%	17/03/2020	107,874	0.04
240,000	Petrobras Global Finance BV	USD	8.375%	23/05/2021	257,328	0.09
					365,202	0.13
United Kingdom						
800,000	Santander UK Plc. ^(c)	GBP	2.085%	05/04/2017	1,001,262	0.36
United States						
250,000	Ally Financial, Inc.	USD	6.250%	01/12/2017	260,000	0.09
100,000	CIT Group, Inc.	USD	5.000%	15/05/2017	101,375	0.04
300,000	Constellation Brands, Inc.	USD	7.250%	15/05/2017	308,250	0.11
150,000	Continental Airlines 2012-3 Pass Thru Certificates "C"	USD	6.125%	29/04/2018	156,375	0.06
2,000,000	General Electric Co.	MXN	8.500%	06/04/2018	99,523	0.04
150,000	HCA, Inc.	USD	3.750%	15/03/2019	153,375	0.05
100,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	101,375	0.04
150,000	Reynolds Group Issuer, Inc. via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	154,688	0.05
200,000	Sprint Communications, Inc.	USD	6.000%	01/12/2016	200,000	0.07
400,000	Sprint Communications, Inc.	USD	9.125%	01/03/2017	406,500	0.14
200,000	Sprint Communications, Inc.	USD	8.375%	15/08/2017	207,750	0.07
550,000	Sprint Corp.	USD	7.250%	15/09/2021	561,687	0.20
150,000	Tenet Healthcare Corp.	USD	6.250%	01/11/2018	156,375	0.06
					2,867,273	1.02
Venezuela						
270,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	98,550	0.03
TOTAL CORPORATE BONDS (cost USD 5,829,075)					5,411,666	1.92
Government Bonds – 36.93%						
Dominican Republic						
670,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	700,150	0.25
560,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	543,200	0.19
164,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	185,935	0.07
					1,429,285	0.51
Indonesia						
130,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	139,044	0.05
650,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	730,308	0.26
250,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	253,176	0.09
					1,122,528	0.40
Japan						
73,854,200	Japan Government Bond—Series 19	JPY	0.100%	10/09/2024	687,250	0.24
786,427,530	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	7,350,364	2.61
6,960,000,000	Japan Government Bond—Series 642	JPY	0.272%	06/02/2017	61,307,407	21.73
					69,345,021	24.58

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Mexico						
11,527,300	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	547,212	0.20
4,206,200	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	200,387	0.07
401,200	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	19,585	0.01
1,660,900	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	87,157	0.03
13,839,170	Mexican Udibonos—Series S	MXN	3.500%	14/12/2017	684,104	0.24
					1,538,445	0.55
United States						
4,548,904	United States Treasury Inflation Indexed Bonds	USD	2.375%	15/01/2017	4,563,210	1.62
232,956	United States Treasury Inflation Indexed Bonds	USD	2.625%	15/07/2017	238,487	0.08
4,121,000	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/04/2019	4,157,619	1.47
1,115,151	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2023	1,126,040	0.40
4,859,778	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2024	4,777,225	1.69
2,646,774	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2025	2,636,028	0.94
112,440	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	136,460	0.05
2,930,000	United States Treasury Note/Bond	USD	0.750%	31/07/2018	2,916,036	1.03
1,110,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	1,124,266	0.40
1,970,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	2,281,891	0.81
2,550,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	2,888,872	1.02
1,800,000	United States Treasury Note/Bond	USD	2.875%	15/08/2045	1,768,253	0.63
2,100,000	United States Treasury Note/Bond	USD	3.000%	15/11/2045	2,114,192	0.75
					30,728,579	10.89
TOTAL GOVERNMENT BONDS (cost USD 111,592,201)					104,163,858	36.93
Supranationals – 2.58%						
6,859,205	European Stability Mechanism	EUR	0.665%	12/01/2017	7,274,221	2.58
TOTAL SUPRANATIONALS (cost USD 7,668,380)					7,274,221	2.58
Mutual Funds – 9.54%						
Ireland						
26,895,071	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				26,895,071	9.54
TOTAL MUTUAL FUNDS (cost USD 26,895,071)					26,895,071	9.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 151,984,727)					143,744,816	50.97
Transferable securities dealt in another regulated market						
Corporate Bonds – 2.19%						
Costa Rica						
240,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	237,600	0.08
Germany						
275,000	Deutsche Bank AG 144A ^(d)	USD	4.250%	14/10/2021	271,153	0.10
Italy						
250,000	Intesa Sanpaolo SpA 144A ^(d)	USD	5.017%	26/06/2024	223,750	0.08
Luxembourg						
350,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	360,878	0.13
Mexico						
170,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	149,345	0.05
16,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	12,404	0.00
30,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	25,538	0.01
20,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	15,404	0.01
					202,691	0.07
Netherlands						
200,000	NXP BV Via NXP Funding LLC 144A ^(d)	USD	4.125%	01/06/2021	209,250	0.07

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Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
50,000	Calpine Corp. 144A ^(d)	USD	7.875%	15/01/2023	52,250	0.02
200,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	207,500	0.07
250,000	DuPont Fabros Technology LP	USD	5.875%	15/09/2021	262,500	0.09
400,000	Enterprise Products Operating LLC—Series A ^(c)	USD	4.593%	01/08/2066	376,000	0.13
50,000	Halcon Resources Corp. 144A ^(d)	USD	12.000%	15/02/2022	52,750	0.02
1,570,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	1,386,858	0.49
50,000	Navient Corp.	USD	8.450%	15/06/2018	54,098	0.02
100,000	PNC Preferred Funding Trust I 144A ^{(c)(d)}	USD	2.500%	29/03/2049	96,750	0.04
700,000	PNC Preferred Funding Trust II 144A ^{(c)(d)}	USD	2.073%	29/03/2049	677,250	0.24
650,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	715,364	0.25
150,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	159,562	0.06
35,000	State of California	USD	7.625%	01/03/2040	51,997	0.02
100,000	T-Mobile USA, Inc.	USD	6.250%	01/04/2021	104,125	0.04
100,000	Tenet Healthcare Corp. ^(c)	USD	4.350%	15/06/2020	100,500	0.04
200,000	Windstream Services LLC	USD	7.750%	15/10/2020	203,500	0.07
					4,501,004	1.60
Venezuela						
490,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	175,126	0.06
TOTAL CORPORATE BONDS (cost USD 6,639,115)					6,181,452	2.19
Government Bonds – 0.93%						
Dominican Republic						
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	4,343	0.00
400,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	10,042	0.01
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,444	0.00
					18,829	0.01
United States						
1,777,979	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/01/2023	1,765,139	0.62
827,696	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2024	842,984	0.30
					2,608,123	0.92
TOTAL GOVERNMENT BONDS (cost USD 2,645,880)					2,626,952	0.93
Agencies Asset Backed Obligations – 13.78%						
United States						
883,578	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/04/2044	156,081	0.06
1,184,465	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.062%	15/05/2045	188,784	0.07
5,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	6,070	0.00
6,448	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	6,613	0.00
16,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	17,302	0.01
1,750,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.882%	25/11/2017	1,784,370	0.63
29,355	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	30,634	0.01
4,200,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.272%	25/03/2022	4,223,640	1.50
785,780	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	810,143	0.29
3,800,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.320%	25/02/2023	4,021,274	1.43
5,000,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.300%	25/04/2023	5,283,292	1.87
4,000,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.310%	25/05/2023	4,230,255	1.50
598,190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	62,292	0.02
29,469	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.790%	01/09/2033	31,009	0.01
4,993	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.000%	01/09/2033	5,248	0.00
13,989	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.618%	01/10/2034	14,663	0.01
22,664	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.653%	01/11/2034	23,902	0.01
10,624	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.947%	01/11/2034	11,196	0.00
137,325	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.024%	01/11/2034	144,986	0.05
5,977	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.216%	01/11/2034	6,199	0.00
11,697	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.254%	01/11/2034	12,375	0.00
13,474	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.791%	01/02/2035	14,198	0.01
22,016	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.934%	01/02/2035	23,253	0.01
180,681	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.872%	01/05/2036	189,977	0.07
36,677	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.138%	15/09/2037	36,901	0.01
480,271	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.512%	15/11/2038	50,323	0.02
851,607	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/07/2039	146,155	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
886,474	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2041	145,828	0.05
1,356,729	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/11/2043	223,487	0.08
840,549	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.562%	15/01/2045	181,198	0.06
1,098,698	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	5.462%	15/05/2046	220,025	0.08
4,084	Federal National Mortgage Association (FNMA) ^(c)	USD	5.000%	01/01/2018	4,178	0.00
6,553	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	6,704	0.00
5,133	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	5,250	0.00
6,311	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	6,456	0.00
4,024	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	4,120	0.00
3,304	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	3,380	0.00
72,049	Federal National Mortgage Association (FNMA) ^(c)	USD	5.000%	01/02/2018	73,707	0.03
9,790	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	10,015	0.00
14,039	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	14,373	0.01
32,837	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	33,592	0.01
3,740	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	3,826	0.00
99	Federal National Mortgage Association (FNMA)	USD	7.500%	01/03/2018	99	0.00
7,186	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	7,358	0.00
13,802	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	14,119	0.01
9,919	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	10,147	0.00
6,546	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	6,700	0.00
10,547	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	10,790	0.00
44,970	Federal National Mortgage Association (FNMA) ^(c)	USD	5.000%	01/04/2018	46,004	0.02
9,440	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	9,657	0.00
8,439	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	8,633	0.00
12,675	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	13,122	0.01
1,815	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	1,856	0.00
641,409	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	675,938	0.24
501,479	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	528,859	0.19
623,209	Federal National Mortgage Association (FNMA)	USD	4.380%	01/06/2021	676,662	0.24
248,954	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2025	257,226	0.09
17,374	Federal National Mortgage Association (FNMA) ^(c)	USD	2.890%	01/02/2033	18,240	0.01
137,428	Federal National Mortgage Association (FNMA) ^(c)	USD	2.629%	01/04/2033	141,380	0.05
136,784	Federal National Mortgage Association (FNMA) ^(c)	USD	2.390%	01/06/2033	140,700	0.05
7,454	Federal National Mortgage Association (FNMA) ^(c)	USD	2.741%	01/07/2033	7,843	0.00
314	Federal National Mortgage Association (FNMA) ^(c)	USD	3.375%	01/09/2033	333	0.00
807	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	919	0.00
615	Federal National Mortgage Association (FNMA) ^(c)	USD	3.074%	01/12/2033	651	0.00
930	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	1,059	0.00
2,184	Federal National Mortgage Association (FNMA) ^(c)	USD	2.860%	01/04/2034	2,306	0.00
50,664	Federal National Mortgage Association (FNMA) ^(c)	USD	3.383%	01/04/2034	54,021	0.02
183	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	210	0.00
2,797	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2034	3,192	0.00
151,905	Federal National Mortgage Association (FNMA) ^(c)	USD	2.990%	01/09/2034	159,068	0.06
130,822	Federal National Mortgage Association (FNMA) ^(c)	USD	2.654%	01/10/2034	137,573	0.05
29,191	Federal National Mortgage Association (FNMA) ^(c)	USD	3.050%	01/11/2034	30,720	0.01
6,681	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	7,610	0.00
36,856	Federal National Mortgage Association (FNMA) ^(c)	USD	2.626%	01/02/2035	38,858	0.01
69,855	Federal National Mortgage Association (FNMA) ^(c)	USD	2.777%	01/03/2035	73,180	0.03
38,673	Federal National Mortgage Association (FNMA) ^(c)	USD	2.725%	01/04/2035	40,531	0.01
32,388	Federal National Mortgage Association (FNMA) ^(c)	USD	3.038%	01/04/2035	34,314	0.01
2,843	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2035	3,235	0.00
40,918	Federal National Mortgage Association (FNMA) ^(c)	USD	2.491%	01/05/2035	42,543	0.02
59,550	Federal National Mortgage Association (FNMA) ^(c)	USD	2.860%	01/06/2035	62,951	0.02
2,358	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	2,689	0.00
128,467	Federal National Mortgage Association (FNMA) ^(c)	USD	3.000%	01/08/2035	135,596	0.05
179,096	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	194,556	0.07
45,188	Federal National Mortgage Association (FNMA) ^(c)	USD	2.619%	01/09/2035	47,024	0.02
1,210	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	1,385	0.00
2,606	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	2,985	0.00
2,662	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	3,036	0.00
82	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	94	0.00
198	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	226	0.00
89,681	Federal National Mortgage Association (FNMA) ^(c)	USD	0.934%	25/04/2037	89,175	0.03
62	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	70	0.00
232	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	264	0.00
220	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	251	0.00
186	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	211	0.00
56	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	63	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
126	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	144	0.00
147,150	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	167,701	0.06
121	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	138	0.00
301,613	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	343,261	0.12
17,348	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	18,894	0.01
490,481	Federal National Mortgage Association (FNMA) ^(c)	USD	6.016%	25/11/2039	66,288	0.02
739,347	Federal National Mortgage Association (FNMA) ^(c)	USD	4.467%	25/11/2040	131,637	0.05
7,661,419	Federal National Mortgage Association (FNMA) ^(c)	USD	5.366%	25/12/2040	1,315,417	0.47
96,887	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	105,187	0.04
1,249,280	Federal National Mortgage Association (FNMA) ^(c)	USD	5.966%	25/12/2041	233,556	0.08
954,667	Federal National Mortgage Association (FNMA) ^(c)	USD	6.086%	25/07/2042	178,017	0.06
1,650,082	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/09/2042	294,212	0.10
4,065,624	Federal National Mortgage Association (FNMA) ^(c)	USD	6.066%	25/10/2042	797,277	0.28
20,513	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	20,619	0.01
34,038	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	34,213	0.01
41,694	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	41,909	0.02
90,807	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	91,275	0.03
45,250	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	45,484	0.02
887,972	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/09/2043	156,800	0.06
1,842,659	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/12/2043	320,672	0.11
1,214,252	Federal National Mortgage Association (FNMA) ^(c)	USD	6.016%	25/02/2044	247,476	0.09
906,526	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/01/2045	160,153	0.06
839,415	Federal National Mortgage Association (FNMA) ^(c)	USD	5.616%	25/04/2045	182,505	0.07
816,429	Federal National Mortgage Association (FNMA) ^(c)	USD	5.516%	25/06/2045	163,004	0.06
1,883,234	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	322,744	0.11
487,241	Federal National Mortgage Association (FNMA) ^(c)	USD	5.116%	25/11/2045	81,725	0.03
819,912	Federal National Mortgage Association (FNMA) ^(c)	USD	5.666%	25/11/2045	140,139	0.05
1,190,877	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	258,585	0.09
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(a)	USD	3.500%	18/01/2047	1,028,477	0.36
1,456,649	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/10/2043	211,348	0.08
435,346	Government National Mortgage Association (GNMA) ^(c)	USD	5.558%	16/12/2039	74,258	0.03
1,089,321	Government National Mortgage Association (GNMA) ^(c)	USD	6.058%	16/01/2040	190,734	0.07
225,613	Government National Mortgage Association (GNMA) ^(c)	USD	5.228%	20/01/2040	37,111	0.01
316,518	Government National Mortgage Association (GNMA) ^(c)	USD	5.118%	20/02/2040	50,374	0.02
850,177	Government National Mortgage Association (GNMA) ^(c)	USD	5.688%	20/02/2040	150,302	0.05
479,208	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/03/2040	77,638	0.03
1,295,871	Government National Mortgage Association (GNMA) ^(c)	USD	5.188%	20/03/2040	210,804	0.08
466,516	Government National Mortgage Association (GNMA) ^(c)	USD	5.378%	20/07/2040	88,505	0.03
711,146	Government National Mortgage Association (GNMA) ^(c)	USD	5.388%	20/07/2040	118,749	0.04
468,975	Government National Mortgage Association (GNMA) ^(c)	USD	5.988%	20/12/2040	50,209	0.02
686,894	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/04/2043	107,270	0.04
2,261,244	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/06/2043	385,046	0.14
426,518	Government National Mortgage Association (GNMA) ^(c)	USD	5.588%	20/07/2043	74,756	0.03
1,985,784	Government National Mortgage Association (GNMA) ^(c)	USD	6.158%	16/08/2043	390,142	0.14
1,505,146	Government National Mortgage Association (GNMA) ^(c)	USD	6.138%	20/08/2043	292,652	0.10
457,562	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/09/2043	79,908	0.03
519,077	Government National Mortgage Association (GNMA) ^(c)	USD	5.538%	20/03/2044	94,692	0.03
553,133	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/09/2044	85,904	0.03
4,857,875	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/11/2044	717,674	0.25
861,594	Government National Mortgage Association (GNMA) ^(c)	USD	5.038%	20/04/2045	126,632	0.05
893,336	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	205,258	0.07
1,557,205	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	252,182	0.09
4,093,846	Government National Mortgage Association (GNMA) ^(c)	USD	5.148%	20/08/2045	626,423	0.22
688,041	Government National Mortgage Association (GNMA) ^(c)	USD	5.178%	20/08/2045	105,991	0.04
709,436	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/08/2045	123,562	0.04
708,142	Government National Mortgage Association (GNMA) ^(c)	USD	5.158%	20/09/2045	107,262	0.04
1,386,470	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/09/2045	236,204	0.08
592,070	Government National Mortgage Association (GNMA) ^(c)	USD	5.138%	20/10/2045	80,154	0.03
550,450	Government National Mortgage Association (GNMA) ^(c)	USD	5.638%	20/11/2045	91,847	0.03
792,325	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	125,134	0.04
809,965	Government National Mortgage Association (GNMA) ^(c)	USD	5.088%	20/01/2046	129,624	0.05
					38,859,364	13.78
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 37,037,014)					38,859,364	13.78

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 19.80%						
Cayman Islands						
250,000	Acis CLO 2014-4 Ltd. "C" 144A ^{(c)(d)}	USD	3.436%	01/05/2026	237,710	0.08
1,700,000	Acis CLO Ltd. 2013-1A "ACOM" 144A ^{(c)(d)}	USD	2.109%	18/04/2024	1,683,960	0.60
109,035	Acis CLO Ltd. 2013-2A "A" 144A ^{(c)(d)}	USD	1.381%	14/10/2022	108,522	0.04
1,057,231	Acis CLO Ltd. 2013-2A "ACOM" 144A ^{(c)(d)}	USD	1.579%	14/10/2022	1,054,330	0.37
2,073,626	Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	2.306%	01/05/2026	2,069,328	0.73
155,808	Brentwood CLO Corp. 2006-1A "A1A" 144A ^{(c)(d)}	USD	1.156%	01/02/2022	155,134	0.05
1,700,000	Cent CLO 21 Ltd. 2014-21A "A1B" 144A ^{(c)(d)}	USD	2.276%	27/07/2026	1,695,150	0.60
1,900,000	Crown Point CLO III Ltd. 2015-3A "ACOM" 144A ^{(c)(d)}	USD	2.158%	31/12/2027	1,874,657	0.66
611,511	Crown Point CLO Ltd. 2012-1A "ACOM" 144A ^{(c)(d)}	USD	1.509%	21/11/2022	610,636	0.22
2,138,340	ICG US CLO Ltd. 2014-1 "A1" 144A ^{(c)(d)}	USD	2.031%	20/04/2026	2,132,058	0.76
1,000,000	OCP CLO 2012-2A Ltd. "A1R" 144A ^{(c)(d)}	USD	2.283%	22/11/2025	1,000,250	0.35
3,100,000	OCP CLO Ltd. 2014-5A "ACOM" 144A ^{(c)(d)}	USD	1.401%	26/04/2026	3,064,276	1.09
1,100,000	OFSI Fund V Ltd. 2013-5A "COMB" 144A ^(d)	USD	1.615%	17/04/2025	1,090,052	0.39
2,900,000	OFSI Fund VI Ltd. 2014-6A "ACOM" 144A ^(d)	USD	1.479%	20/03/2025	2,853,841	1.01
1,250,000	OFSI Fund VII Ltd. 2014-7A "ACOM" 144A ^{(c)(d)}	USD	1.784%	18/10/2026	1,245,009	0.44
968,014	Regatta IV Funding Ltd. 2014-1A "B" 144A ^{(c)(d)}	USD	2.892%	25/07/2026	968,159	0.34
3,350,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A ^{(c)(d)}	USD	2.531%	20/07/2028	3,359,273	1.19
1,450,000	Sound Point CLO XI Ltd. 2016-1A "B1" 144A ^{(c)(d)}	USD	3.281%	20/07/2028	1,463,390	0.52
1,100,000	Trinitas CLO II Ltd. 2014-2A "ACOM" 144A ^{(c)(d)}	USD	1.665%	15/07/2026	1,087,363	0.39
200,000	Trinitas CLO II Ltd. 2014-2A "C" 144A ^{(c)(d)}	USD	3.690%	15/07/2026	188,746	0.07
700,000	Zais CLO 1 Ltd. 2014-1A "ACOM" 144A ^(d)	USD	1.714%	15/04/2026	698,160	0.25
					28,640,004	10.15
United Kingdom						
378,520	Leek Finance Number Eighteen Plc. "A2B" ^(c)	USD	1.121%	21/09/2038	407,780	0.15
75,704	Leek Finance Number Eighteen Plc. "A2C" ^(c)	EUR	0.026%	21/09/2038	86,444	0.03
					494,224	0.18
United States						
89,669	Access Group, Inc. 2006-1 "A2" ^(c)	USD	1.040%	25/08/2023	89,364	0.03
460,484	Access Group, Inc. 2015-1 "A" 144A ^{(c)(d)}	USD	1.292%	25/07/2056	450,941	0.16
400,000	BAMLL Commercial Mortgage Securities Trust 2014-ICTS "E" 144A ^{(c)(d)}	USD	3.482%	15/06/2028	395,046	0.14
654,778	Bear Stearns Asset Backed Securities I Trust 2007-AC2 "A2" ^(c)	USD	6.000%	25/03/2037	450,716	0.16
200,000	Citigroup Commercial Mortgage Trust 2015-SSHP "D" 144A ^{(c)(d)}	USD	3.588%	15/09/2027	196,528	0.07
200,000	Citigroup Commercial Mortgage Trust 2015-SSHP "E" 144A ^{(c)(d)}	USD	3.938%	15/09/2027	195,760	0.07
235,876	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" ^(c)	USD	6.000%	25/12/2036	217,961	0.08
1,820,872	Credit Suisse Commercial Mortgage Trust 2007-C2 "A1A" ^(c)	USD	5.526%	15/01/2049	1,830,108	0.65
1,483,264	Credit Suisse Commercial Mortgage Trust Series 2007-C3 "A1A1" ^(c)	USD	5.877%	15/06/2039	1,491,371	0.53
250,000	CSMC Trust 2014-USA "E" LLC 144A ^(d)	USD	4.373%	15/09/2037	212,423	0.08
152,992	Fannie Mae Connecticut Avenue Securities 2014-C03 "1M1" ^(c)	USD	1.784%	25/07/2024	153,411	0.05
180,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2" ^(c)	USD	4.842%	25/01/2029	182,546	0.07
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" ^(c)	USD	3.892%	25/10/2027	258,306	0.09
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ1 "M3" ^(c)	USD	4.384%	25/03/2025	261,082	0.09
150,000	FREMF Mortgage Trust 2014-K40 "C" 144A ^{(c)(d)}	USD	4.209%	25/11/2047	142,467	0.05
857,669	GCO Education Loan Funding Trust 2006-1 "A8L" ^(c)	USD	1.060%	25/05/2025	846,217	0.30
21,876	GMACM Home Equity Loan Trust 2007-HE3 "1A1" ^(c)	USD	7.000%	25/09/2037	22,032	0.01
48,476	GMACM Home Equity Loan Trust 2007-HE3 "2A1" ^(c)	USD	6.744%	25/09/2037	49,299	0.02
1,960,367	GS Mortgage Securities Trust 2007-GG10 "A1A" ^(c)	USD	5.988%	10/08/2045	1,981,736	0.70
360,096	GSAMP Trust 2006-HE8 "A2C" ^(c)	USD	0.762%	25/01/2037	304,594	0.11
260,057	Higher Education Funding I 2005-1 "A4" ^(c)	USD	1.070%	25/02/2030	258,199	0.09
300,000	HILT Mortgage Trust 2014-ORL "E" 144A ^{(c)(d)}	USD	3.788%	15/07/2029	293,607	0.10
706,914	HomeBanc Mortgage Trust 2005-5 "A1" ^(c)	USD	0.852%	25/01/2036	625,922	0.22
47,139	Indymac INDX Mortgage Loan Trust 2004-AR4 "1A" ^(c)	USD	2.806%	25/08/2034	42,558	0.02
140,000	Invitation Homes 2015-SFR2 Trust "D" 144A ^{(c)(d)}	USD	2.838%	17/06/2032	140,763	0.05
220,000	Invitation Homes 2015-SFR2 Trust "E" 144A ^{(c)(d)}	USD	3.688%	17/06/2032	220,827	0.08
227,768	JP Morgan Alternative Loan Trust 2005-A2 "1A1" ^(c)	USD	1.112%	25/01/2036	216,674	0.08
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM "E" 144A ^{(c)(d)}	USD	4.388%	15/10/2029	248,954	0.09
236,640	Lehman XS Trust Series 2005-9N "1A1" ^(c)	USD	0.862%	25/02/2036	203,629	0.07
899,002	Lehman XS Trust Series 2007-16N "2A2" ^(c)	USD	1.442%	25/09/2047	783,184	0.28
177,179	LSTAR Securities Investment Trust 2015-3 "A" 144A ^{(c)(d)}	USD	2.617%	01/03/2020	177,585	0.06

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Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
65,461	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	66,387	0.02
150,000	Morgan Stanley Capital I Trust 2007-HQ11 "AM" ^(c)	USD	5.478%	12/02/2044	149,874	0.05
100,000	Morgan Stanley Capital I Trust 2007-HQ13 "AM" ^(c)	USD	5.931%	15/12/2044	97,215	0.03
169,012	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	170,457	0.06
2,700,000	Mortgage Repurchase Agreement Financing Trust Series 2016-1 "A" 144A ^{(c)(d)}	USD	1.630%	10/09/2018	2,700,000	0.96
2,700,000	Mortgage Repurchase Agreement Financing Trust Series 2016-2 "A" 144A ^{(c)(d)}	USD	1.830%	10/03/2019	2,700,000	0.96
435,913	Nelnet Student Loan Trust 2005-4 "A3" ^(c)	USD	0.996%	22/06/2026	434,084	0.15
994,886	Nelnet Student Loan Trust 2012-2A "A" 144A ^{(c)(d)}	USD	1.392%	26/12/2033	965,664	0.34
351,037	RALI Series 2007-QS1 Trust "1A4"	USD	6.000%	25/01/2037	311,633	0.11
317,494	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	1.640%	28/10/2041	311,523	0.11
39,050	Skopos Auto Receivables Trust 2015-1A "A" 144A ^(d)	USD	3.100%	15/12/2023	38,996	0.01
87,528	Skopos Auto Receivables Trust 2015-2A "A" 144A ^(d)	USD	3.550%	15/02/2020	87,354	0.03
207,293	SLM Student Loan Trust 2003-14 "A5" ^(c)	USD	1.112%	25/01/2023	206,514	0.07
313,269	SLM Student Loan Trust 2005-4 "A3" ^(c)	USD	1.002%	25/01/2027	310,041	0.11
1,300,000	SLM Student Loan Trust 2005-5 "A4" ^(c)	USD	1.022%	25/10/2028	1,265,218	0.45
981,862	SLM Student Loan Trust 2006-10 "A5A" ^(c)	USD	0.815%	25/04/2027	973,634	0.35
296,022	SLM Student Loan Trust 2008-2 "A3" ^(c)	USD	1.632%	25/04/2023	288,671	0.10
663,084	SLM Student Loan Trust 2008-4 "A4" ^(c)	USD	2.532%	25/07/2022	666,119	0.24
127,494	Structured Adjustable Rate Mortgage Loan Trust 2004-4 "1A1" ^(c)	USD	3.109%	25/04/2034	125,808	0.04
100,000	Tricon American Homes Trust 2015-SFR1 "E" 144A ^{(c)(d)}	USD	3.550%	17/05/2032	100,108	0.04
367,861	VOLT XXV LLC 2015-NPL8 "A1" 144A ^{(c)(d)}	USD	3.500%	26/06/2045	368,630	0.13
1,054,250	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 "A1A" ^(c)	USD	5.608%	15/05/2046	1,068,733	0.38
174,187	Wachovia Student Loan Trust 2005-1 "A5" ^(c)	USD	1.012%	26/01/2026	172,370	0.06
260,043	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" ^(c)	USD	1.392%	25/10/2046	202,460	0.07
					26,725,303	9.47
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 55,968,964)					55,859,531	19.80
Municipal Bonds – 1.62%						
Puerto Rico						
465,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	306,900	0.11
10,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	6,550	0.00
30,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	19,613	0.01
15,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	9,825	0.00
360,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	234,000	0.08
10,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	6,550	0.00
80,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	52,400	0.02
100,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	64,500	0.02
15,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	9,975	0.00
95,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	62,700	0.02
565,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	377,137	0.13
5,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	3,288	0.00
40,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	26,400	0.01
10,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	6,575	0.00
60,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	44,175	0.02
80,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	60,300	0.02
90,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.125%	01/07/2037	66,488	0.02
210,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	155,662	0.06
210,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	161,175	0.06
1,055,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	552,556	0.20
410,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	214,737	0.08
535,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	277,531	0.10
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	78,375	0.03
1,330,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	12.770%	01/08/2034	172,474	0.06
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	12.026%	01/08/2035	2,581	0.00
185,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	12.716%	01/08/2033	27,399	0.01
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" ^(h)	USD	0.000%/6.250%	01/08/2033	52,227	0.02
305,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	158,600	0.06
155,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	80,987	0.03
470,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" ^(h)	USD	0.000%/6.750%	01/08/2032	262,612	0.09
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	10,350	0.00
240,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	127,200	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bonds – (continued)						
Puerto Rico – (continued)						
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	2,713	0.00
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.624%	01/08/2037	6,971	0.00
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	11.565%	01/08/2038	5,445	0.00
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	28,669	0.01
605,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	313,088	0.11
1,025,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	527,875	0.19
					4,576,603	1.62
TOTAL MUNICIPAL BONDS (cost USD 5,647,572)					4,576,603	1.62
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 107,938,545)					108,103,902	38.32
Other Transferable Securities						
Corporate Bonds – 0.05%						
United States						
152,000	Speedy Cash Intermediate Holdings Corp. 144A ^(d)	USD	10.750%	15/05/2018	139,460	0.05
TOTAL CORPORATE BONDS (cost USD 126,223)					139,460	0.05
Non-Agencies Asset Backed Obligations – 1.98%						
Ireland						
791,797	Credit Suisse European Mortgage Capital Ltd. 2015-1 "A" ^(c)	EUR	2.750%	20/04/2020	801,888	0.29
United States						
213,611	Chase Mortgage Finance Trust Series 2007-A1 "2A1" ^(c)	USD	3.086%	25/02/2037	215,783	0.08
617,387	DSLA Mortgage Loan Trust 2004-AR2 "A2A" ^(c)	USD	1.342%	19/11/2044	582,079	0.21
50,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" ^(c)	USD	4.392%	25/03/2029	346,198	0.12
1,000,000	Long Beach Mortgage Loan Trust 2006-WL2 "2A4" ^(c)	USD	0.892%	25/01/2036	718,492	0.25
117,449	Morgan Stanley Mortgage Loan Trust 2006-2 "2A4"	USD	5.750%	25/02/2036	115,705	0.04
244,492	RALI Series 2005-Q05 Trust "A1" ^(c)	USD	1.542%	25/01/2046	183,661	0.06
1,608,061	Soundview Home Loan Trust 2006-NLC1 "A1" 144A ^{(c)(d)}	USD	0.652%	25/11/2036	641,081	0.23
700,000	Station Place Securitization Trust 2015-2 "A" 144A ^{(c)(d)}	USD	1.585%	15/05/2018	700,000	0.25
366,450	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" ^(c)	USD	4.025%	25/01/2037	288,770	0.10
777,325	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust "1A3" ^(c)	USD	2.737%	25/09/2035	761,209	0.27
305,459	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" ^(c)	USD	1.382%	25/11/2046	218,052	0.08
					4,771,030	1.69
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 5,564,093)					5,572,918	1.98
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 5,690,316)					5,712,378	2.03
Bank Loans – 0.68%						
Canada						
325,000	Lions Gate Entertainment Corp. – 2016 First Lien Term Loan	USD	0.000%	12/10/2023	325,474	0.11
343,221	Valeant Pharmaceuticals International, Inc. – Series D2 Term Loan B	USD	5.000%	13/02/2019	340,915	0.12
					666,389	0.23
United States						
25,000	Advanced Disposal Services, Inc. – Term Loan B3	USD	0.000%	10/11/2023	25,025	0.01
200,000	Ascent Resources – Marcellus LLC – First Lien Term Loan	USD	5.250%	04/08/2020	103,700	0.04
100,000	Asurion LLC – Term Loan B5	USD	4.750%	03/11/2023	100,804	0.04
189,700	BMC Software Finance, Inc. – USD Term Loan	USD	5.000%	10/09/2020	185,669	0.07
125,000	Calpine Corporation – First Lien Term Loan	USD	0.000%	04/11/2017	124,375	0.04
235,328	Getty Images, Inc. – Term Loan B	USD	4.750%	18/10/2019	203,853	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity %	
Bank Loans – (continued)							
United States – (continued)							
478,386	MPH Acquisition Holdings LLC – 2016 Term Loan B	USD	5.000%	07/06/2023	484,452	0.17	
114,624	True Religion Apparel, Inc. – First Lien Term Loan	USD	5.875%	30/07/2019	31,751	0.01	
					1,259,629	0.45	
TOTAL BANK LOANS (cost USD 2,089,834)					1,926,018	0.68	
Time Deposits – 3.55%							
Netherlands							
10,020,975	Rabobank Nederland USD Time Deposit	USD	0.320%	01/12/2016	10,020,975	3.55	
TOTAL TIME DEPOSITS (cost USD 10,020,975)					10,020,975	3.55	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 277,724,397)					269,508,089	95.55	
Futures Contracts – (0.14%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity %
EUR							
34	Euro BTP Italian Government Bond Futures 08/12/2016	Long			4,863,042	23,602	0.01
(39)	Euro OAT Futures 08/12/2016	Short			(6,322,588)	115,073	0.04
56	German Federal Republic Bonds 5YR Futures 08/12/2016	Long			7,802,589	51,294	0.02
					6,343,043	189,969	0.07
GBP							
244	90-Day Sterling Futures 15/03/2017	Long			37,806,936	234	0.00
JPY							
(4)	Japan Government Bonds 10YR Futures 13/12/2016	Short			(5,302,109)	39,706	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					229,909	0.08	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity %
AUD							
742	Australian Treasury Bonds 3YR Futures 15/12/2016	Long			61,579,217	(228,872)	(0.08)
EUR							
105	German Federal Republic Bonds 10Y Futures 08/12/2016	Long			17,943,744	(47,013)	(0.02)
98	German Federal Republic Bonds 10Y Futures 08/03/2017	Long			16,915,748	(123,138)	(0.04)
					34,859,492	(170,151)	(0.06)
GBP							
244	90-Day Sterling Futures 21/06/2017	Long			37,795,546	(1,525)	(0.00)
244	90-Day Sterling Futures 20/09/2017	Long			37,780,360	(4,388)	(0.00)
244	90-Day Sterling Futures 20/12/2017	Long			37,761,377	(7,842)	(0.01)
					113,337,283	(13,755)	(0.01)
USD							
(5)	US Treasury Bond Ultra Long Futures 22/03/2017	Short			(676,328)	(1,771)	(0.00)
(9)	US Treasury Bond Ultra Long Futures 22/03/2017	Short			(1,469,532)	(17,543)	(0.01)
(109)	US Treasury Long Bond Futures 22/03/2017	Short			(16,653,156)	(113,161)	(0.04)
(168)	US Treasury Notes 10YR Futures 22/03/2017	Short			(21,018,375)	(73,661)	(0.02)
(478)	US Treasury Notes 2YR Futures 31/03/2017	Short			(103,673,719)	(2,954)	(0.00)
(177)	US Treasury Notes 5YR Futures 31/03/2017	Short			(20,908,125)	(1,351)	(0.00)
					(164,399,235)	(210,441)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS					(623,219)	(0.22)	

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Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – 1.90%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	791,000	KRW	904,775,067	01/12/2016	17,060	0.01
RUB	459,707,408	USD	7,102,793	02/12/2016	29,153	0.01
USD	10,045,489	BRL	33,763,200	02/12/2016	108,852	0.04
USD	784,000	KRW	890,889,776	05/12/2016	23,082	0.01
USD	4,652,069	CAD	6,205,000	09/12/2016	26,418	0.01
USD	2,395,458	INR	160,587,600	09/12/2016	52,482	0.02
CLP	1,988,360,856	USD	2,946,811	12/12/2016	4,228	0.00
USD	541,937	CHF	537,463	12/12/2016	13,536	0.00
USD	2,287,720	CLP	1,513,370,073	12/12/2016	41,642	0.01
USD	169,701	PLN	671,871	12/12/2016	9,559	0.00
USD	1,593,954	MYR	6,762,407	14/12/2016	82,356	0.03
USD	587,698	COP	1,822,539,653	15/12/2016	627	0.00
USD	872,140	NOK	7,178,168	15/12/2016	28,694	0.01
USD	6,452,130	SEK	58,289,312	15/12/2016	125,370	0.04
KRW	865,638,176	USD	735,502	16/12/2016	2,335	0.00
USD	772,000	INR	52,681,280	16/12/2016	3,912	0.00
USD	820,386	PHP	40,190,704	16/12/2016	14,034	0.00
USD	1,222,807	IDR	16,636,519,310	19/12/2016	28	0.00
USD	2,053,711	IDR	27,436,479,680	20/12/2016	37,479	0.01
AUD	3,211,000	NZD	3,326,858	21/12/2016	20,257	0.01
CAD	973,227	EUR	658,751	21/12/2016	26,766	0.01
CHF	6,174,734	EUR	5,674,857	21/12/2016	55,091	0.02
EUR	3,496,356	HUF	1,078,808,855	21/12/2016	38,634	0.01
EUR	3,778,232	JPY	433,855,987	21/12/2016	184,598	0.07
EUR	6,378,494	PLN	27,896,163	21/12/2016	118,273	0.04
GBP	7,448,412	EUR	8,419,187	21/12/2016	345,355	0.12
GBP	793,252	SEK	8,633,752	21/12/2016	50,470	0.02
NOK	108,015,951	EUR	11,787,687	21/12/2016	187,148	0.07
NZD	3,448,513	AUD	3,250,000	21/12/2016	37,149	0.01
USD	24,834,292	AUD	33,021,096	21/12/2016	349,844	0.12
USD	29,520,565	CAD	39,181,961	21/12/2016	307,002	0.11
USD	2,388,000	CHF	2,350,172	21/12/2016	75,613	0.03
USD	20,050,172	CNH	136,107,698	21/12/2016	385,714	0.14
USD	20,027,239	EUR	18,286,785	21/12/2016	627,067	0.22
USD	27,247,372	GBP	21,670,897	21/12/2016	255,846	0.09
USD	1,559,823	HUF	430,495,639	21/12/2016	95,082	0.03
USD	822,000	ILS	3,099,713	21/12/2016	14,619	0.01
USD	26,708,252	JPY	2,812,818,660	21/12/2016	1,918,244	0.68
USD	17,633,453	MXN	355,639,922	21/12/2016	381,263	0.14
USD	3,427,931	NOK	27,881,422	21/12/2016	151,696	0.05
USD	22,280,751	NZD	30,811,430	21/12/2016	417,944	0.15
USD	1,325,672	SEK	11,914,396	21/12/2016	31,885	0.01
USD	24,196,649	SGD	33,316,691	21/12/2016	898,205	0.32
USD	15,558,468	TRY	49,122,941	21/12/2016	1,297,054	0.46
USD	6,058,283	TWD	191,323,281	21/12/2016	50,631	0.02
ZAR	114,351,806	USD	7,889,482	21/12/2016	229,583	0.08
USD	13,952,186	EUR	12,625,693	22/12/2016	556,902	0.20
USD	4,805,230	TWD	152,159,579	22/12/2016	27,609	0.01
BRL	11,872,715	USD	3,459,113	04/01/2017	1,652	0.00
GBP	10,358,978	USD	12,867,140	06/01/2017	42,714	0.02
USD	14,701,566	GBP	11,758,647	06/01/2017	47,378	0.02
USD	2,388,278	NZD	3,366,000	09/01/2017	1,337	0.00
USD	77,008,283	JPY	7,898,879,479	11/01/2017	7,301,012	2.59
USD	2,835,663	AUD	3,798,000	12/01/2017	20,987	0.01
USD	7,707,231	EUR	6,870,567	12/01/2017	409,020	0.15
USD	1,624,620	IDR	21,518,094,060	12/01/2017	50,768	0.02
USD	2,716,913	KRW	3,125,120,558	13/01/2017	53,533	0.02
USD	4,165,817	TWD	130,935,786	13/01/2017	55,448	0.02
ZAR	8,946,239	USD	627,133	18/01/2017	4,497	0.00
KRW	1,548,409,708	USD	1,311,975	19/01/2017	7,644	0.00
RUB	63,742,620	USD	967,806	20/01/2017	10,921	0.00
USD	1,609,921	MXN	33,265,000	20/01/2017	2,285	0.00
USD	1,614,953	BRL	5,210,000	02/02/2017	109,803	0.04
CZK	99,841,263	EUR	3,708,022	21/06/2017	6,807	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					17,882,197	6.34

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	904,775,067	USD	774,703	01/12/2016	(762)	(0.00)
MYR	3,322,337	USD	790,000	01/12/2016	(46,082)	(0.02)
BRL	33,763,200	USD	10,060,716	02/12/2016	(124,080)	(0.04)
USD	7,112,080	RUB	459,707,408	02/12/2016	(19,866)	(0.01)
ARS	11,481,752	USD	734,543	05/12/2016	(11,539)	(0.00)
KRW	841,404,692	USD	733,468	05/12/2016	(14,815)	(0.01)
MYR	3,325,819	USD	795,135	05/12/2016	(50,552)	(0.02)
USD	5,611,488	AED	20,727,264	07/12/2016	(31,449)	(0.01)
PHP	80,781,972	USD	1,663,207	08/12/2016	(41,421)	(0.01)
CAD	7,696,013	USD	5,758,220	09/12/2016	(21,061)	(0.01)
INR	54,899,906	USD	817,084	09/12/2016	(16,094)	(0.01)
MYR	11,529,450	USD	2,746,124	09/12/2016	(165,443)	(0.06)
ARS	5,632,471	USD	358,756	12/12/2016	(5,927)	(0.00)
CHF	592,000	USD	596,928	12/12/2016	(14,909)	(0.01)
INR	262,409,290	USD	3,935,174	13/12/2016	(108,136)	(0.04)
KRW	3,623,761,776	USD	3,143,000	14/12/2016	(54,200)	(0.02)
TWD	289,135,290	USD	9,111,592	14/12/2016	(28,998)	(0.01)
USD	4,325,531	KRW	5,086,824,268	14/12/2016	(10,346)	(0.00)
USD	7,976,167	TWD	254,107,365	14/12/2016	(6,097)	(0.00)
COP	5,133,261,897	USD	1,686,297	15/12/2016	(32,787)	(0.01)
NOK	8,561,399	USD	1,026,768	15/12/2016	(20,790)	(0.01)
SEK	54,492,000	USD	6,039,367	15/12/2016	(124,770)	(0.04)
IDR	28,015,649,127	USD	2,137,294	16/12/2016	(77,108)	(0.03)
INR	52,083,251	USD	766,000	16/12/2016	(6,632)	(0.00)
USD	926,000	IDR	12,701,469,740	16/12/2016	(8,028)	(0.00)
USD	1,544,000	KRW	1,812,671,440	16/12/2016	(1,053)	(0.00)
USD	772,000	TWD	24,749,664	16/12/2016	(5,372)	(0.00)
ARS	4,343,548	USD	273,782	19/12/2016	(3,103)	(0.00)
IDR	20,662,669,814	USD	1,522,950	19/12/2016	(4,250)	(0.00)
INR	51,050,556	USD	749,531	19/12/2016	(5,441)	(0.00)
USD	787,000	INR	54,050,042	19/12/2016	(810)	(0.00)
IDR	28,015,649,127	USD	2,133,550	20/12/2016	(74,757)	(0.03)
PHP	78,320,424	USD	1,623,053	20/12/2016	(52,206)	(0.02)
USD	1,574,000	PHP	78,908,555	20/12/2016	(8,643)	(0.00)
ARS	9,698,409	USD	612,273	21/12/2016	(8,787)	(0.00)
AUD	19,693,946	USD	14,757,510	21/12/2016	(154,864)	(0.06)
CAD	34,902,252	USD	26,344,532	21/12/2016	(321,864)	(0.11)
CHF	1,616,098	USD	1,653,000	21/12/2016	(62,885)	(0.02)
CNH	136,513,902	USD	20,096,737	21/12/2016	(373,593)	(0.13)
EUR	1,464,000	CAD	2,109,463	21/12/2016	(19,653)	(0.01)
EUR	5,535,484	CHF	5,999,834	21/12/2016	(30,862)	(0.01)
EUR	3,057,622	GBP	2,697,304	21/12/2016	(115,760)	(0.04)
EUR	8,038,775	NOK	73,220,545	21/12/2016	(75,642)	(0.03)
EUR	9,846,905	SEK	96,633,311	21/12/2016	(46,998)	(0.02)
EUR	29,243,274	USD	32,103,679	21/12/2016	(1,079,935)	(0.38)
GBP	10,736,008	USD	13,408,363	21/12/2016	(36,455)	(0.01)
HUF	980,622,886	EUR	3,158,950	21/12/2016	(14,758)	(0.01)
ILS	3,089,596	USD	820,000	21/12/2016	(15,255)	(0.01)
JPY	84,721,741	AUD	1,034,602	21/12/2016	(20,463)	(0.01)
JPY	42,376,427	GBP	301,288	21/12/2016	(1,787)	(0.00)
JPY	2,781,757,267	USD	26,698,177	21/12/2016	(2,181,920)	(0.77)
MXN	566,854,645	USD	29,422,510	21/12/2016	(1,924,236)	(0.68)
NOK	25,095,605	USD	2,972,062	21/12/2016	(23,178)	(0.01)
NZD	25,366,658	USD	18,268,794	21/12/2016	(269,423)	(0.10)
PLN	50,124,575	EUR	11,502,335	21/12/2016	(256,316)	(0.09)
PLN	17,031,239	HUF	1,208,984,457	21/12/2016	(54,408)	(0.02)
PLN	35,281,516	USD	9,111,661	21/12/2016	(702,915)	(0.25)
SEK	398,224,056	EUR	41,504,332	21/12/2016	(788,089)	(0.28)
SEK	14,020,823	NOK	13,369,000	21/12/2016	(48,414)	(0.02)
SEK	24,159,314	USD	2,774,429	21/12/2016	(150,964)	(0.05)
SGD	28,670,432	USD	20,702,855	21/12/2016	(653,551)	(0.23)
TRY	43,951,028	USD	13,847,000	21/12/2016	(1,087,100)	(0.39)
USD	721,419	KRW	848,027,799	21/12/2016	(1,384)	(0.00)
USD	7,524,151	ZAR	106,741,759	21/12/2016	(54,595)	(0.02)
EUR	11,128,300	USD	12,297,473	22/12/2016	(490,854)	(0.17)
USD	4,335,915	KRW	5,127,100,217	22/12/2016	(34,059)	(0.01)
ARS	3,112,634	USD	196,010	23/12/2016	(2,611)	(0.00)
USD	1,563,654	INR	107,669,935	28/12/2016	(4,297)	(0.00)
IDR	14,590,767,923	USD	1,106,199	09/01/2017	(38,178)	(0.01)
NZD	4,029,000	USD	2,858,696	09/01/2017	(1,600)	(0.00)
AUD	4,193,233	USD	3,130,752	12/01/2017	(23,171)	(0.01)
IDR	27,558,747,075	USD	2,091,746	12/01/2017	(76,075)	(0.03)
USD	5,829,087	TWD	186,180,932	12/01/2017	(15,275)	(0.01)

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Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,114,936	CLP	1,438,325,680	19/01/2017	(13,781)	(0.01)
USD	5,306,182	KRW	6,250,865,952	19/01/2017	(21,063)	(0.01)
USD	5,983,104	TWD	190,687,512	20/01/2017	(4,979)	(0.00)
ARS	6,177,000	USD	384,716	25/01/2017	(9,435)	(0.00)
RUB	108,634,145	USD	1,668,179	26/01/2017	(2,109)	(0.00)
SEK	35,678,306	EUR	3,655,339	22/03/2017	(1,438)	(0.00)
USD	6,059,290	CAD	8,119,642	22/03/2017	(1,434)	(0.00)
EUR	1,919,953	CZK	51,640,100	21/06/2017	(1,291)	(0.00)
CZK	51,165,733	EUR	1,914,248	20/09/2017	(4,983)	(0.00)
CZK	17,621,975	EUR	659,320	21/09/2017	(1,745)	(0.00)
CZK	66,938,722	EUR	2,502,304	21/11/2017	(2,417)	(0.00)
CZK	19,459,373	EUR	727,046	22/11/2017	(278)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12,524,654)	(4.44)

Share Class Specific Forward Currency Contracts – (0.67%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,010,425	EUR	4,524,802	22/12/2016	209,816	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					209,816	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	28,496,113	USD	31,498,638	22/12/2016	(1,265,562)	(0.45)
GBP	196,316,314	USD	245,487,672	06/01/2017	(828,896)	(0.29)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(2,094,458)	(0.74)

Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,000,000	Floating (BRL 1 month BRCDI)	Fixed 11.980%	BRL	04/01/2021	4,646	0.00
5,400,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2021	54,521	0.02
1,770,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	19,819	0.01
4,750,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	145,100	0.05
54,540,000	Floating (GBP 3 month LIBOR)	Fixed 0.557%	GBP	21/12/2018	26,733	0.01
1,290,000	Floating (GBP 1 month LIBOR)	Fixed 3.377%	GBP	09/12/2029	36,262	0.01
1,360,000	Floating (GBP 1 month LIBOR)	Fixed 3.345%	GBP	11/12/2029	27,311	0.01
1,610,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	193,343	0.07
1,000,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	12,171	0.01
1,000,000	Floating (GBP 1 month LIBOR)	Fixed 3.568%	GBP	09/12/2039	58,752	0.02
1,060,000	Floating (GBP 1 month LIBOR)	Fixed 3.555%	GBP	11/12/2039	55,045	0.02
1,650,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	236,890	0.09
1,664,400,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	65,756	0.02
869,270,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	131,506	0.05
2,998,770,000	Floating (KRW 3 month KSDA)	Fixed 2.875%	KRW	07/03/2017	9,291	0.00
1,256,880,000	Floating (KRW 3 month KWDCD)	Fixed 2.245%	KRW	13/10/2017	6,940	0.00
215,470,000	Floating (KRW 3 month KWDCD)	Fixed 2.250%	KRW	13/10/2017	1,198	0.00
1,729,520,000	Floating (KRW 3 month KWDCD)	Fixed 2.240%	KRW	14/10/2017	9,603	0.00
1,586,320,000	Floating (KRW 3 month KWDCD)	Fixed 2.245%	KRW	14/10/2017	8,867	0.00
1,586,310,000	Floating (KRW 3 month KWDCD)	Fixed 2.250%	KRW	14/10/2017	8,926	0.00
3,906,320,000	Floating (KRW 3 month LIBOR)	Fixed 2.034%	KRW	07/11/2017	16,740	0.01
3,620,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	5,720	0.00
70,240,000	Floating (MXN 1 month TIIE)	Fixed 8.283%	MXN	03/11/2026	10,221	0.00
216,930,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	18,807	0.01
144,880,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	7,330	0.00
242,690,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	196,160	0.07
10,040,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	37,166	0.01
98,360,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	21/12/2026	320,841	0.11
61,750,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	21/12/2018	50,195	0.02
47,290,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	1,170,956	0.42
1,280,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	21/12/2026	70,725	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS					3,017,541	1.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	434	0.00
300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	948	0.00
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,195	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					2,577	0.00
Total Return Swaps						
470,132	Fixed 4.500%	Floating (MBX.GII30.450.10 Index)	USD	12/01/2041	2,581	0.00
662,634	Floating (IOS.FN30.350.14 Index)	Fixed 3.500%	USD	12/01/2045	4,416	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					6,997	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,027,115	1.07

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
5,160,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(34,205)	(0.01)
2,710,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	21/12/2026	(148,879)	(0.05)
4,580,000	Floating (BRL 1 month BZDIOR)	Fixed 10.730%	BRL	04/01/2021	(82,557)	(0.03)
3,000,000	Fixed 11.990%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(1,326)	(0.00)
37,770,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(44,400)	(0.02)
59,110,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(534,828)	(0.19)
3,130,000	Floating (EUR 6 month EURIB)	Fixed 0.250%	EUR	16/08/2024	(57,119)	(0.02)
7,810,000	Floating (EUR 6 month EURIB)	Fixed 0.750%	EUR	21/12/2026	(231,982)	(0.08)
1,290,000	Fixed 3.150%	Floating (GBP 1 month LIBOR)	GBP	09/12/2024	(12,386)	(0.01)
1,360,000	Fixed 3.100%	Floating (GBP 1 month LIBOR)	GBP	11/12/2024	(2,691)	(0.00)
2,840,000	Floating (GBP 12 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(219,168)	(0.08)
1,000,000	Fixed 3.565%	Floating (GBP 1 month LIBOR)	GBP	09/12/2044	(95,889)	(0.03)
1,060,000	Fixed 3.555%	Floating (GBP 1 month LIBOR)	GBP	11/12/2044	(94,338)	(0.03)
1,798,930,000	Fixed 3.413%	Floating (KRW 3 month LIBOR)	KRW	27/06/2023	(170,061)	(0.06)
16,390,000	Floating (MXN 1 month TIIE)	Fixed 5.250%	MXN	11/03/2020	(28,438)	(0.01)
18,160,000	Floating (MXN 1 month TIIE)	Fixed 6.000%	MXN	03/03/2027	(81,003)	(0.03)
1,480,000	Fixed 3.920%	Floating (MYR 3 month KLIBOR)	MYR	13/09/2018	(1,253)	(0.00)
1,480,000	Fixed 3.830%	Floating (MYR 3 month LIBOR)	MYR	17/09/2018	(722)	(0.00)
2,160,000	Fixed 3.785%	Floating (MYR 3 month KLIBOR)	MYR	24/09/2018	(644)	(0.00)
1,290,000	Fixed 3.880%	Floating (MYR 3 month KLIBOR)	MYR	14/11/2018	(906)	(0.00)
3,100,000	Fixed 3.915%	Floating (MYR 3 month LIBOR)	MYR	19/11/2018	(2,634)	(0.00)
1,860,000	Fixed 3.934%	Floating (MYR 3 month LIBOR)	MYR	20/11/2018	(1,731)	(0.00)
2,780,000	Fixed 3.972%	Floating (MYR 3 month KLIBOR)	MYR	11/12/2018	(2,995)	(0.00)
3,060,000	Fixed 4.027%	Floating (MYR 3 month KLIBOR)	MYR	12/03/2019	(4,153)	(0.00)
550,000	Fixed 4.490%	Floating (MYR 3 month KLIBOR)	MYR	14/08/2023	(2,295)	(0.00)
750,000	Fixed 4.330%	Floating (MYR 3 month KLIBOR)	MYR	26/09/2023	(1,451)	(0.00)
925,000	Fixed 4.450%	Floating (MYR 3 month KLIBOR)	MYR	15/11/2023	(3,222)	(0.00)
177,385,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(369,554)	(0.13)
12,680,000	Floating (NOK 6 month NIBOR)	Fixed 2.500%	NOK	16/06/2026	(12,303)	(0.01)
66,310,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(15,919)	(0.01)
18,400,000	Floating (NZD 3 month NZDBB)	Fixed 2.250%	NZD	21/12/2021	(334,541)	(0.12)
4,610,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(9,222)	(0.00)
875,000	Floating (PLN 6 month WIBOR)	Fixed 2.018%	PLN	21/09/2020	(1,218)	(0.00)
34,350,000	Floating (PLN 6 month WIBOR)	Fixed 1.771%	PLN	21/09/2021	(167,178)	(0.06)
4,010,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(440,297)	(0.16)
62,800,000	Floating (ZAR 3 month JIBAR)	Fixed 7.667%	ZAR	15/03/2019	(1,506)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,213,014)	(1.14)

Credit Default Swaps						
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,056)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,528)	(0.00)
850,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,613)	(0.00)
310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,223)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(625)	(0.00)
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,807)	(0.00)
1,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,867)	(0.01)
460,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,396)	(0.00)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,293)	(0.00)
490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,617)	(0.00)
310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,187)	(0.00)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps – (continued)						
160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(953)	(0.00)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,477)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,550)	(0.00)
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,031)	(0.00)
250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,461)	(0.00)
2,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(25,243)	(0.01)
610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,462)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(907)	(0.00)
740,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(519)	(0.00)
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,652)	(0.00)
1,310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,730)	(0.00)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,690)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,789)	(0.00)
1,510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,471)	(0.01)
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,187)	(0.00)
1,120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,581)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,770)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(485)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,073)	(0.01)
1,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,674)	(0.01)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,166)	(0.00)
450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,106)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,780)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(368)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,327)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,874)	(0.00)
580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,514)	(0.00)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,285)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(722)	(0.00)
650,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,333)	(0.00)
120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(668)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,007)	(0.00)
6,920,000	Fixed 1.000%	Floating (CDX.NA.IG.27-V1 Index)	USD	20/12/2021	(8,111)	(0.01)
12,370,000	Fixed 5.000%	Floating (CDX.NA.HY.27-V1 Index)	USD	20/12/2021	(31,193)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(201,371)	(0.07)
Total Return Swaps						
662,623	Fixed 3.500%	Floating (IOS.FN30.350.13 Index)	USD	12/01/2044	(4,974)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(4,974)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,419,359)	(1.21)
MARKET VALUE OF INVESTMENTS (cost USD 277,724,397)					272,195,436	96.50
OTHER ASSETS AND LIABILITIES					9,873,693	3.50
SHAREHOLDERS' EQUITY					282,069,129	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 277,724,397)	269,508,089	95.55
Unrealised gain on futures contracts	229,909	0.08
Unrealised loss on futures contracts	(623,219)	(0.22)
Unrealised gain on forward currency contracts	17,882,197	6.34
Unrealised loss on forward currency contracts	(12,524,654)	(4.44)
Unrealised gain on forward currency contracts held for hedging purposes	209,816	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(2,094,458)	(0.74)
Unrealised gain on swap contracts	3,027,115	1.07
Unrealised loss on swap contracts	(3,419,359)	(1.21)
Other Assets and Liabilities	9,873,693	3.50
Shareholders' Equity	282,069,129	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Preferred Stocks, Agencies and Non-Agencies Asset Backed Obligations, Municipal Bonds and Bank Loans are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International Plc., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corporation.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank, Morgan Stanley and Co. International and Royal Bank of Scotland Plc.

The maximum individual counterparty exposure as at 30 November 2016 is 1.68% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(e) A related party to Goldman Sachs Funds.

^(f) The yield for this fund as at 30 November 2016 was 0.888%.

^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

^(h) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 57.20%						
Australia						
950,000	APT Pipelines Ltd.	EUR	1.375%	22/03/2022	8,585,903	0.07
650,000	APT Pipelines Ltd.	EUR	2.000%	22/03/2027	5,774,056	0.04
3,150,000	BHP Billiton Finance USA Ltd.	USD	3.850%	30/09/2023	28,350,106	0.22
12,800,000	SGSP Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	107,535,246	0.84
					150,245,311	1.17
Belgium						
300,000	Anheuser-Busch InBev S.A. NV	EUR	8.625%	30/01/2017	2,743,493	0.02
3,650,000	Anheuser-Busch InBev S.A. NV	EUR	1.500%	17/03/2025	33,944,254	0.27
3,550,000	Anheuser-Busch InBev S.A. NV	EUR	2.000%	17/03/2028	33,425,998	0.26
550,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	5,375,339	0.04
					75,489,084	0.59
British Virgin Islands						
220,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	1,974,589	0.01
Cayman Islands						
2,900,000	Principal Financial Global Funding II LLC	EUR	4.500%	26/01/2017	26,326,681	0.20
3,300,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	30,203,867	0.24
2,350,000	Yorkshire Power Finance Ltd.	GBP	7.250%	04/08/2028	35,711,838	0.28
					92,242,386	0.72
Chile						
280,000	Empresa Nacional de Telecomunicaciones S.A.	USD	4.875%	30/10/2024	2,377,122	0.02
4,457,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	37,269,691	0.29
					39,646,813	0.31
France						
1,100,000	BNP Paribas S.A.	EUR	2.875%	27/11/2017	10,219,417	0.08
3,000,000	BNP Paribas S.A.	EUR	1.500%	12/03/2018	27,600,429	0.21
500,000	BPCE S.A.	EUR	2.000%	24/04/2018	4,641,563	0.04
1,850,000	Electricite de France S.A.	GBP	6.875%	12/12/2022	25,209,980	0.19
350,000	Electricite de France S.A.	EUR	4.000%	12/11/2025	3,938,277	0.03
2,400,000	Orange S.A.	USD	5.500%	06/02/2044	23,372,357	0.18
3,200,000	Pernod Ricard S.A.	EUR	5.000%	15/03/2017	29,276,626	0.23
4,700,000	RTE Reseau de Transport d'Electricite S.A.	EUR	1.000%	19/10/2026	41,774,270	0.32
1,500,000	RTE Reseau de Transport d'Electricite S.A.	EUR	2.000%	18/04/2036	13,720,023	0.11
4,750,000	Unibail-Rodamco SE	EUR	1.125%	28/04/2027	42,257,195	0.33
					222,010,137	1.72
Germany						
950,000	Deutsche Bank AG	EUR	5.125%	31/08/2017	8,830,470	0.07
1,000,000	Deutsche Bank AG	USD	2.850%	10/05/2019	8,408,877	0.07
910,000	Deutsche Bank AG	USD	3.125%	13/01/2021	7,443,435	0.06
300,000	Volkswagen Leasing GmbH	EUR	3.250%	10/05/2018	2,829,305	0.02
50,000	Volkswagen Leasing GmbH	EUR	2.625%	15/01/2024	482,759	0.00
					27,994,846	0.22
Ireland						
957,000	Bank of Ireland	EUR	3.250%	15/01/2019	9,181,846	0.07
280,000	Bank of Ireland	EUR	1.250%	09/04/2020	2,591,840	0.02
3,366,000	GE Capital International Funding Co.	USD	2.342%	15/11/2020	28,640,921	0.22
6,463,000	GE Capital International Funding Co.	USD	3.373%	15/11/2025	55,673,163	0.43
7,700,000	Shire Acquisitions Investments Ireland DAC	USD	1.900%	23/09/2019	64,672,854	0.51
					160,760,624	1.25
Italy						
1,000,000	UniCredit SpA	EUR	2.250%	16/12/2016	9,027,555	0.07
2,450,000	UniCredit SpA	EUR	2.125%	24/10/2026	21,331,165	0.17
					30,358,720	0.24

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
Japan						
6,800,000	Bank of Tokyo-Mitsubishi UFJ Ltd. 144A ^(c)	USD	1.700%	05/03/2018	57,709,626	0.45
4,200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	35,942,661	0.28
13,850,000	Suntory Holdings Ltd. 144A ^(c)	USD	2.550%	29/09/2019	118,532,866	0.92
					212,185,153	1.65
Jersey						
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,718,739	0.11
250,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	3,766,209	0.03
1,900,000	Heathrow Funding Ltd.	GBP	2.750%	09/08/2049	18,119,600	0.14
4,450,000	UBS Group Funding Jersey Ltd.	EUR	1.750%	16/11/2022	41,908,665	0.32
8,250,000	UBS Group Funding Jersey Ltd. 144A ^(c)	USD	3.000%	15/04/2021	70,312,648	0.55
					147,825,861	1.15
Luxembourg						
800,000	Actavis Funding SCS	USD	2.450%	15/06/2019	6,847,937	0.05
2,300,000	Actavis Funding SCS	USD	3.000%	12/03/2020	19,853,954	0.16
1,400,000	Actavis Funding SCS	USD	3.450%	15/03/2022	12,087,268	0.10
1,400,000	Actavis Funding SCS	USD	3.850%	15/06/2024	12,051,486	0.09
4,550,000	Actavis Funding SCS	USD	3.800%	15/03/2025	39,029,158	0.30
2,250,000	Actavis Funding SCS	USD	4.850%	15/06/2044	19,050,037	0.15
2,850,000	Simon International Finance SCA	EUR	1.250%	13/05/2025	25,765,370	0.20
					134,685,210	1.05
Mexico						
230,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	1,961,445	0.01
1,770,000	Grupo Televisa SAB	USD	6.125%	31/01/2046	14,854,773	0.11
570,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	5,282,765	0.04
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	752,458	0.01
6,280,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	58,769,551	0.46
3,210,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	27,970,533	0.22
450,000	Sigma Alimentos S.A. de CV	USD	4.125%	02/05/2026	3,557,066	0.03
450,000	Sigma Alimentos S.A. de CV 144A ^(c)	USD	4.125%	02/05/2026	3,557,066	0.03
					116,705,657	0.91
Netherlands						
7,200,000	ABN AMRO Bank NV	GBP	2.500%	18/12/2018	78,934,285	0.61
3,200,000	Cooperatieve Rabobank UA	EUR	1.250%	23/03/2026	29,381,431	0.23
2,400,000	Cooperatieve Rabobank UA	EUR	1.375%	03/02/2027	22,084,067	0.17
6,350,000	Deutsche Telekom International Finance BV	EUR	1.500%	03/04/2028	57,684,100	0.45
1,300,000	EDP Finance BV	EUR	4.875%	14/09/2020	13,357,966	0.10
3,500,000	EDP Finance BV	EUR	4.125%	20/01/2021	35,121,786	0.27
1,300,000	EDP Finance BV	EUR	2.625%	18/01/2022	12,273,433	0.09
1,500,000	EDP Finance BV	EUR	2.375%	23/03/2023	13,869,677	0.11
5,600,000	EDP Finance BV	EUR	1.125%	12/02/2024	47,263,365	0.37
6,000,000	EDP Finance BV	EUR	2.000%	22/04/2025	52,665,023	0.41
1,600,000	Iberdrola International BV	EUR	1.125%	21/04/2026	14,161,569	0.11
2,400,000	innogy Finance BV	GBP	6.250%	03/06/2030	33,024,200	0.26
200,000	innogy Finance BV	GBP	4.750%	31/01/2034	2,417,904	0.02
4,000,000	innogy Finance BV	GBP	6.125%	06/07/2039	57,542,413	0.45
1,750,000	LYB International Finance BV	USD	5.250%	15/07/2043	15,624,694	0.12
1,350,000	Mylan NV	EUR	1.250%	23/11/2020	12,306,302	0.10
3,350,000	Mylan NV	EUR	2.250%	22/11/2024	30,456,728	0.24
4,000,000	Mylan NV	EUR	3.125%	22/11/2028	36,355,058	0.28
2,200,000	Shell International Finance BV	USD	6.375%	15/12/2038	23,682,200	0.18
					588,206,201	4.57
Spain						
3,400,000	Iberdrola Finanzas S.A.	GBP	6.000%	01/07/2022	43,847,469	0.34
6,900,000	IE2 Holdco SAU	EUR	2.875%	01/06/2026	63,707,906	0.49
4,150,000	Merlin Properties Socimi S.A.	EUR	2.225%	25/04/2023	38,119,540	0.30
1,700,000	Telefonica Emisiones SAU	EUR	5.811%	05/09/2017	16,017,826	0.12
1,600,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	19,021,825	0.15
8,200,000	Telefonica Emisiones SAU	EUR	1.460%	13/04/2026	71,592,399	0.56
					252,306,965	1.96

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
Sweden						
2,650,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	23,905,046	0.18
Switzerland						
11,100,000	Credit Suisse AG	USD	3.000%	29/10/2021	94,784,142	0.74
United Arab Emirates						
2,610,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	25,684,602	0.20
200,000	Ruwais Power Co., PJSC 144A ^(c)	USD	6.000%	31/08/2036	1,968,169	0.01
					27,652,771	0.21
United Kingdom						
4,200,000	Arqiva Financing Plc.	GBP	4.040%	30/06/2020	47,095,704	0.37
1,300,000	Arqiva Financing Plc.	GBP	5.340%	30/06/2030	15,819,910	0.12
4,400,000	BP Capital Markets Plc.	GBP	1.177%	12/08/2023	44,711,089	0.35
8,250,000	BP Capital Markets Plc.	USD	3.017%	16/01/2027	67,267,812	0.52
1,550,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	14,034,821	0.11
5,500,000	British Telecommunications Plc.	EUR	1.750%	10/03/2026	50,763,308	0.39
371,000	British Telecommunications Plc.	GBP	5.750%	07/12/2028	5,141,309	0.04
500,000	Centrica Plc.	GBP	7.000%	19/09/2033	7,990,652	0.06
2,800,000	Centrica Plc.	GBP	4.250%	12/09/2044	34,572,670	0.27
3,400,000	FCE Bank Plc.	EUR	1.134%	10/02/2022	30,692,645	0.24
3,750,000	Lloyds Bank Plc.	USD	6.375%	21/01/2021	36,639,313	0.29
2,100,000	Lloyds Bank Plc.	GBP	7.500%	15/04/2024	30,090,827	0.23
1,350,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	15,744,548	0.12
4,000,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	54,629,055	0.42
6,775,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	69,644,641	0.54
550,000	Santander UK Group Holdings Plc.	GBP	3.625%	14/01/2026	5,848,874	0.05
2,202,000	Vodafone Group Plc.	USD	4.375%	16/03/2021	19,928,160	0.16
1,250,000	Vodafone Group Plc.	GBP	3.000%	12/08/2056	10,716,884	0.08
2,050,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	23,189,694	0.18
450,000	Wm Morrison Supermarkets Plc.	GBP	4.625%	08/12/2023	5,292,597	0.04
1,750,000	Wm Morrison Supermarkets Plc.	GBP	3.500%	27/07/2026	18,779,271	0.15
1,850,000	Wm Morrison Supermarkets Plc.	GBP	4.750%	04/07/2029	21,450,482	0.17
3,750,000	WPP Finance 2013	EUR	0.430%	23/03/2018	33,897,913	0.26
					663,942,179	5.16
United States						
3,250,000	AbbVie, Inc.	USD	2.500%	14/05/2020	27,596,107	0.21
900,000	AbbVie, Inc.	USD	3.600%	14/05/2025	7,568,234	0.06
4,250,000	AbbVie, Inc.	USD	3.200%	14/05/2026	34,363,163	0.27
2,500,000	Aetna, Inc.	USD	2.400%	15/06/2021	21,106,982	0.16
1,600,000	Aetna, Inc.	USD	2.800%	15/06/2023	13,310,169	0.10
3,700,000	Albemarle Corp.	EUR	1.875%	08/12/2021	34,919,496	0.27
4,600,000	American International Group, Inc.	USD	4.875%	01/06/2022	42,651,486	0.33
1,200,000	American International Group, Inc.	USD	3.875%	15/01/2035	9,538,251	0.07
1,650,000	American International Group, Inc.	USD	4.800%	10/07/2045	14,423,158	0.11
800,000	American Tower Corp.	USD	4.500%	15/01/2018	7,002,115	0.05
600,000	American Tower Corp.	USD	3.400%	15/02/2019	5,225,671	0.04
950,000	American Tower Corp.	USD	3.300%	15/02/2021	8,217,510	0.06
2,500,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	20,450,720	0.16
7,900,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	67,470,280	0.52
2,250,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	19,346,246	0.15
10,700,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	91,779,212	0.71
1,950,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	17,404,697	0.14
1,950,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	17,756,774	0.14
1,749,000	Apache Corp.	USD	3.250%	15/04/2022	14,967,000	0.12
700,000	Apache Corp.	USD	4.750%	15/04/2043	5,894,787	0.05
2,305,000	Apache Corp.	USD	4.250%	15/01/2044	18,019,706	0.14
4,350,000	AT&T, Inc.	USD	2.450%	30/06/2020	36,666,987	0.28
3,200,000	AT&T, Inc.	USD	3.000%	30/06/2022	26,727,536	0.21
2,350,000	AT&T, Inc.	USD	6.375%	01/03/2041	22,977,837	0.18
1,600,000	AT&T, Inc.	GBP	4.875%	01/06/2044	19,136,805	0.15
1,650,000	AT&T, Inc.	USD	4.750%	15/05/2046	13,116,555	0.10
1,650,000	Bank of America Corp.	EUR	4.625%	07/08/2017	15,366,451	0.12
12,000,000	Bank of America Corp.	USD	5.650%	01/05/2018	107,285,581	0.83
10,650,000	Bank of America Corp.	EUR	2.500%	27/07/2020	103,632,692	0.81
8,700,000	Bank of America Corp.	EUR	1.375%	10/09/2021	81,546,840	0.63
300,000	Bank of America Corp.	USD	3.875%	01/08/2025	2,599,665	0.02
8,300,000	Bank of America Corp.	USD	3.500%	19/04/2026	69,748,677	0.54

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
20,750,000	Bank of America Corp.	USD	3.248%	21/10/2027	168,298,836	1.31
1,330,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	14,075,564	0.11
550,000	Brinker International, Inc.	USD	2.600%	15/05/2018	4,683,582	0.04
6,650,000	Buckeye Partners LP	USD	4.150%	01/07/2023	56,761,889	0.44
3,740,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	32,429,693	0.25
14,200,000	Chubb Corp.	USD	5.750%	15/05/2018	127,984,420	0.99
2,500,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	27,058,167	0.21
6,300,000	Citigroup, Inc.	USD	3.200%	21/10/2026	51,389,381	0.40
800,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	6,845,411	0.05
900,000	Columbia Pipeline Group, Inc.	USD	3.300%	01/06/2020	7,767,529	0.06
1,600,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	13,099,055	0.10
9,050,000	Compass Bank	USD	2.750%	29/09/2019	76,501,246	0.59
2,300,000	ConocoPhillips Co.	USD	4.950%	15/03/2026	21,300,765	0.17
4,250,000	CVS Health Corp.	USD	2.800%	20/07/2020	36,669,510	0.29
2,350,000	CVS Health Corp.	USD	3.500%	20/07/2022	20,537,313	0.16
2,050,000	CVS Health Corp.	USD	4.000%	05/12/2023	18,198,719	0.14
1,771,000	CVS Health Corp.	USD	3.875%	20/07/2025	15,465,120	0.12
1,100,000	Danaher Corp.	USD	3.350%	15/09/2025	9,604,766	0.07
1,200,000	Devon Energy Corp.	USD	4.000%	15/07/2021	10,471,584	0.08
1,950,000	Devon Energy Corp.	USD	3.250%	15/05/2022	16,100,963	0.13
2,500,000	Devon Energy Corp.	USD	5.600%	15/07/2041	20,615,046	0.16
700,000	Devon Energy Corp.	USD	4.750%	15/05/2042	5,319,845	0.04
6,700,000	Discover Bank	USD	3.100%	04/06/2020	57,663,734	0.45
1,600,000	Dominion Resources, Inc.—Series D	USD	2.850%	15/08/2026	12,748,538	0.10
5,900,000	Eaton Corp.	USD	4.150%	02/11/2042	48,466,367	0.38
300,000	Energy Transfer Partners LP	USD	5.200%	01/02/2022	2,738,095	0.02
1,785,000	Energy Transfer Partners LP	USD	3.600%	01/02/2023	14,767,591	0.11
1,450,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	12,314,306	0.10
6,459,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	54,951,165	0.43
2,550,000	EPR Properties	USD	7.750%	15/07/2020	24,692,320	0.19
2,350,000	Exelon Corp.	USD	3.950%	15/06/2025	20,520,912	0.16
3,800,000	Exelon Corp.	USD	3.400%	15/04/2026	31,748,263	0.25
4,650,000	Fidelity National Information Services, Inc.	USD	4.500%	15/10/2022	42,176,580	0.33
3,000,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	27,652,367	0.21
3,700,000	Ford Motor Credit Co., LLC	USD	6.625%	15/08/2017	32,579,113	0.25
1,160,000	General Electric Co.	USD	5.550%	04/05/2020	10,947,756	0.09
350,000	General Electric Co.	USD	4.650%	17/10/2021	3,284,117	0.03
2,148,000	General Electric Co.	USD	3.150%	07/09/2022	18,774,793	0.15
5,100,000	General Electric Co.	USD	4.125%	09/10/2042	43,408,748	0.34
11,050,000	HCP, Inc.	USD	2.625%	01/02/2020	94,101,097	0.73
4,417,000	HCP, Inc.	USD	5.375%	01/02/2021	41,173,002	0.32
4,000,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	33,428,791	0.26
1,900,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	16,685,474	0.13
8,850,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	74,070,192	0.58
8,800,000	JPMorgan Chase & Co.	USD	2.950%	01/10/2026	71,441,961	0.56
3,050,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	26,364,542	0.20
9,950,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	84,587,825	0.66
2,000,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	17,236,154	0.13
1,200,000	Kraft Heinz Foods Co.	EUR	1.500%	24/05/2024	10,935,082	0.09
150,000	Kraft Heinz Foods Co.	EUR	2.250%	25/05/2028	1,380,295	0.01
550,000	Magellan Midstream Partners LP	USD	4.250%	15/09/2046	4,244,177	0.03
640,000	MetLife, Inc.	USD	3.600%	10/04/2024	5,604,710	0.04
100,000	MetLife, Inc.	USD	5.700%	15/06/2035	998,691	0.01
50,000	MetLife, Inc.	USD	4.125%	13/08/2042	410,937	0.00
500,000	MetLife, Inc.	USD	4.600%	13/05/2046	4,420,413	0.03
3,500,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	32,151,354	0.25
4,450,000	Molson Coors Brewing Co.	USD	5.000%	01/05/2042	39,320,811	0.31
105,000	Mondelez International, Inc.	EUR	2.375%	06/03/2035	918,531	0.01
6,800,000	Morgan Stanley	EUR	2.375%	31/03/2021	66,128,504	0.51
6,600,000	Morgan Stanley	EUR	1.875%	30/03/2023	62,492,132	0.49
14,600,000	Morgan Stanley	USD	3.700%	23/10/2024	125,837,840	0.98
2,550,000	Morgan Stanley	EUR	1.750%	30/01/2025	23,499,512	0.18
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	9,155,174	0.07
100,000	Morgan Stanley	EUR	1.375%	27/10/2026	867,282	0.01
550,000	Morgan Stanley	USD	4.300%	27/01/2045	4,635,934	0.04
700,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	6,103,086	0.05
50,000	NIKE, Inc.	USD	3.625%	01/05/2043	399,814	0.00
1,450,000	NIKE, Inc.	USD	3.375%	01/11/2046	11,073,078	0.09
5,650,000	Oracle Corp.	USD	2.950%	15/05/2025	47,280,392	0.37
3,600,000	Oracle Corp.	USD	2.650%	15/07/2026	29,079,585	0.23

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
2,200,000	Pfizer, Inc.	USD	4.125%	15/12/2046	18,726,765	0.15
2,450,000	Pioneer Natural Resources Co.	USD	4.450%	15/01/2026	21,842,626	0.17
3,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	27,443,332	0.21
3,250,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	24,268,463	0.19
2,600,000	Principal Financial Group, Inc.	USD	3.100%	15/11/2026	21,276,892	0.17
4,500,000	Prologis LP	EUR	1.375%	07/10/2020	41,833,088	0.33
3,100,000	Prologis LP	EUR	3.000%	18/01/2022	30,857,609	0.24
8,050,000	Realty Income Corp.	USD	3.875%	15/07/2024	69,988,030	0.54
5,000,000	Roper Technologies, Inc.	USD	2.050%	01/10/2018	42,759,605	0.33
3,150,000	Santander Holdings USA, Inc.	USD	3.450%	27/08/2018	27,209,891	0.21
5,250,000	Simon Property Group LP	USD	4.375%	01/03/2021	47,886,950	0.37
2,000,000	Spectra Energy Partners LP	USD	2.950%	25/09/2018	17,274,317	0.13
2,000,000	Spectra Energy Partners LP	USD	5.950%	25/09/2043	18,718,753	0.15
4,000,000	Sysco Corp.	USD	3.750%	01/10/2025	34,305,084	0.27
150,000	Sysco Corp.	USD	3.300%	15/07/2026	1,248,951	0.01
600,000	Sysco Corp.	USD	4.500%	01/04/2046	5,040,873	0.04
5,650,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	47,658,501	0.37
7,750,000	UnitedHealth Group, Inc.	USD	2.875%	15/12/2021	67,111,323	0.52
2,400,000	UnitedHealth Group, Inc.	USD	3.100%	15/03/2026	20,251,632	0.16
1,300,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	11,929,407	0.09
2,250,000	UnitedHealth Group, Inc.	USD	4.750%	15/07/2045	21,051,703	0.16
4,500,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	38,777,516	0.30
7,200,000	Verizon Communications, Inc.	USD	4.500%	15/09/2020	65,597,178	0.51
12,400,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	106,169,724	0.83
1,379,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	11,768,440	0.09
6,860,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	55,673,456	0.43
1,100,000	Visa, Inc.	USD	2.800%	14/12/2022	9,430,743	0.07
5,250,000	Visa, Inc.	USD	3.150%	14/12/2025	44,740,033	0.35
3,000,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	25,393,462	0.20
3,950,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	32,168,688	0.25
5,389,000	Western Gas Partners LP	USD	4.000%	01/07/2022	45,789,825	0.36
7,600,000	Williams Partners LP	USD	3.600%	15/03/2022	63,935,405	0.50
550,000	Williams Partners LP	USD	3.900%	15/01/2025	4,501,480	0.03
850,000	WW Grainger, Inc.	USD	4.600%	15/06/2045	7,681,975	0.06
					4,294,768,651	33.39
TOTAL CORPORATE BONDS (cost NOK 6,468,337,065)					7,357,690,346	57.20
Government Bonds – 7.30%						
Chile						
1,550,000	Chile Government International Bond	USD	3.125%	21/01/2026	13,093,110	0.10
4,800,000	Chile Government International Bond	USD	3.625%	30/10/2042	38,708,028	0.30
					51,801,138	0.40
Colombia						
3,170,000	Colombia Government International Bond	USD	6.125%	18/01/2041	28,328,864	0.22
Germany						
2,200,000	KFW	AUD	6.000%	20/08/2020	15,573,934	0.12
Hungary						
2,420,000	Hungary Government International Bond	USD	5.750%	22/11/2023	22,965,231	0.18
11,410,000	Hungary Government International Bond	USD	5.375%	25/03/2024	106,197,141	0.83
					129,162,372	1.01
Indonesia						
3,520,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	32,692,453	0.25
403,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	3,837,237	0.03
8,560,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	73,491,634	0.57
1,480,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	13,210,349	0.10
2,920,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	33,053,320	0.26
2,130,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	22,456,593	0.18
1,690,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	14,707,221	0.11
880,000	Indonesia Government International Bond	USD	5.950%	08/01/2046	8,510,149	0.07
6,640,000	Indonesia Government International Bond 144A ^(c)	USD	4.750%	08/01/2026	59,268,051	0.46
220,000	Perusahaan Penerbit SBSN Indonesia II	USD	4.000%	21/11/2018	1,939,509	0.02
					263,166,516	2.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Government Bonds – (continued)						
Italy						
90,735	Italy Buoni Poliennali Del Tesoro 144A ^(c)	EUR	2.350%	15/09/2024	911,180	0.01
Japan						
2,680,000,000	Japan Treasury Discount Bill—Series 645	JPY	(0.287)%	20/02/2017	200,926,849	1.56
Mexico						
1,980,000	Mexico Government International Bond	USD	4.000%	02/10/2023	16,809,651	0.13
7,140,000	Mexico Government International Bond	USD	4.750%	08/03/2044	53,932,079	0.42
					70,741,730	0.55
Panama						
1,500,000	Panama Government International Bond	USD	8.875%	30/09/2027	17,633,728	0.14
Peru						
1,050,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	11,304,736	0.09
1,130,000	Peruvian Government International Bond	USD	5.625%	18/11/2050	10,963,870	0.08
					22,268,606	0.17
Saudi Arabia						
200,000	Saudi Government International Bond	USD	4.500%	26/10/2046	1,640,495	0.01
United Arab Emirates						
9,360,000	Abu Dhabi Government International Bond	USD	3.125%	03/05/2026	78,268,858	0.61
United States						
6,173,010	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/02/2044	58,297,236	0.45
TOTAL GOVERNMENT BONDS (cost NOK 868,483,288)					938,721,506	7.30
Supranationals – 2.59%						
8,900,000	European Financial Stability Facility	EUR	0.400%	31/05/2026	79,595,608	0.62
3,810,000	European Financial Stability Facility	EUR	1.200%	17/02/2045	33,011,752	0.26
4,500,000	European Investment Bank	GBP	3.750%	07/12/2027	55,884,311	0.43
5,800,000	European Investment Bank	EUR	1.000%	14/04/2032	53,017,272	0.41
11,400,000	European Stability Mechanism	EUR	1.750%	20/10/2045	112,131,178	0.87
					333,640,121	2.59
TOTAL SUPRANATIONALS (cost NOK 319,849,458)					333,640,121	2.59
Mutual Funds – 9.45%						
Ireland						
134,816,618	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}				1,216,040,540	9.45
TOTAL MUTUAL FUNDS (cost NOK 1,236,799,238)					1,216,040,540	9.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost NOK 8,893,469,049)					9,846,092,513	76.54
Transferable securities dealt in another regulated market						
Corporate Bonds – 14.06%						
Australia						
4,050,000	Newcrest Finance Pty Ltd. 144A ^(c)	USD	4.450%	15/11/2021	35,660,680	0.28
900,000	Newcrest Finance Pty Ltd. 144A ^(c)	USD	4.200%	01/10/2022	7,781,202	0.06
					43,441,882	0.34
Canada						
1,800,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	15,349,383	0.12
Colombia						
229,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	1,987,999	0.02

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
France						
5,700,000	Credit Agricole S.A. 144A ^(c)	USD	2.125%	17/04/2018	48,642,714	0.38
800,000	Pernod Ricard S.A. 144A ^(c)	USD	5.750%	07/04/2021	7,598,635	0.06
3,200,000	Pernod Ricard S.A. 144A ^(c)	USD	4.450%	15/01/2022	28,890,991	0.22
					85,132,340	0.66
Germany						
4,150,000	Deutsche Bank AG 144A ^(c)	USD	4.250%	14/10/2021	34,782,222	0.27
Italy						
9,900,000	Intesa Sanpaolo SpA	USD	2.375%	13/01/2017	84,317,460	0.66
18,350,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	158,571,667	1.23
4,715,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	40,903,501	0.32
600,000	Intesa Sanpaolo SpA	USD	5.250%	12/01/2024	5,254,829	0.04
					289,047,457	2.25
Jersey						
4,400,000	UBS Group Funding Jersey Ltd. 144A ^(c)	USD	4.125%	24/09/2025	37,756,413	0.29
Mexico						
312,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	2,354,572	0.02
720,000	Trust F/1401	USD	5.250%	15/12/2024	5,959,402	0.04
					8,313,974	0.06
Netherlands						
555,000	Enel Finance International NV 144A ^(c)	USD	6.250%	15/09/2017	4,889,805	0.04
2,450,000	Mylan NV 144A ^(c)	USD	3.950%	15/06/2026	19,586,612	0.15
					24,476,417	0.19
United Kingdom						
9,018,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A ^(c)	USD	5.375%	01/05/2021	82,996,297	0.64
2,069,000	Sky Plc. 144A ^(c)	USD	9.500%	15/11/2018	20,065,574	0.16
					103,061,871	0.80
United States						
750,000	21st Century Fox America, Inc.	USD	3.700%	15/10/2025	6,499,604	0.05
5,100,000	Amazon.com, Inc.	USD	2.600%	05/12/2019	44,276,262	0.34
2,450,000	Apple, Inc.	USD	3.850%	04/05/2043	19,685,492	0.15
1,250,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	10,706,125	0.08
750,000	AT&T, Inc. 144A ^(c)	USD	4.500%	09/03/2048	5,687,604	0.04
3,000,000	Celgene Corp.	USD	3.625%	15/05/2024	25,698,811	0.20
4,700,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital 144A ^(c)	USD	4.908%	23/07/2025	41,755,775	0.32
4,600,000	Cisco Systems, Inc.	USD	2.200%	28/02/2021	38,942,632	0.30
6,800,000	Comcast Corp.	USD	2.350%	15/01/2027	53,462,310	0.42
1,550,000	Comcast Corp.	USD	6.400%	15/05/2038	16,832,581	0.13
3,200,000	Comcast Corp.	USD	3.400%	15/07/2046	23,404,215	0.18
4,550,000	EMD Finance LLC 144A ^(c)	USD	3.250%	19/03/2025	37,988,461	0.29
2,150,000	ERAC USA Finance LLC 144A ^(c)	USD	2.800%	01/11/2018	18,555,435	0.14
4,900,000	Forest Laboratories LLC 144A ^(c)	USD	4.375%	01/02/2019	43,379,062	0.34
6,350,000	Forest Laboratories LLC 144A ^(c)	USD	5.000%	15/12/2021	58,377,085	0.45
6,500,000	Hewlett Packard Enterprise Co. 144A ^(c)	USD	4.650%	15/10/2022	58,973,051	0.46
2,150,000	Intel Corp.	USD	4.900%	29/07/2045	20,377,688	0.16
3,100,000	KeySpan Gas East Corp. 144A ^(c)	USD	2.742%	15/08/2026	25,169,165	0.20
2,500,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	21,443,911	0.17
1,800,000	Kraft Heinz Foods Co.	USD	3.500%	15/07/2022	15,691,535	0.12
2,050,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	17,791,598	0.14
1,150,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	10,344,195	0.08
1,150,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	10,408,354	0.08
450,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	3,641,911	0.03
5,050,000	Marriott International, Inc.	USD	2.875%	01/03/2021	43,223,949	0.34
4,800,000	Marriott International, Inc.	USD	2.300%	15/01/2022	39,668,069	0.31
2,850,000	Marriott International, Inc.—Series R	USD	3.125%	15/06/2026	23,113,342	0.18
2,250,000	Microsoft Corp.	USD	2.650%	03/11/2022	19,192,914	0.15
2,250,000	Microsoft Corp.	USD	4.450%	03/11/2045	20,195,020	0.16
250,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	2,602,549	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
2,300,000	NVIDIA Corp.	USD	3.200%	16/09/2026	18,798,591	0.15
4,400,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(c)	USD	3.375%	01/02/2022	37,761,619	0.29
10,400,000	Priceline Group, Inc.	USD	3.600%	01/06/2026	87,581,636	0.68
700,000	SABMiller Holdings, Inc. 144A ^(c)	USD	4.950%	15/01/2042	6,430,563	0.05
2,800,000	Time Warner Cable LLC	USD	6.750%	01/07/2018	25,534,917	0.20
482,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	4,891,647	0.04
2,750,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	24,368,283	0.19
1,000,000	Time Warner Cable LLC	USD	5.500%	01/09/2041	8,495,816	0.07
700,000	Walgreen Co.	USD	3.100%	15/09/2022	5,968,305	0.05
1,500,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	12,944,133	0.10
2,650,000	Walgreens Boots Alliance, Inc.	USD	2.600%	01/06/2021	22,445,191	0.17
1,750,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	15,191,763	0.12
2,950,000	Walgreens Boots Alliance, Inc.	USD	3.450%	01/06/2026	24,599,752	0.19
100,000	Walgreens Boots Alliance, Inc.	USD	4.800%	18/11/2044	852,195	0.01
3,450,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A ^(c)	USD	2.700%	17/09/2019	29,703,560	0.23
3,700,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A ^(c)	USD	3.750%	17/09/2024	31,895,230	0.25
3,800,000	Westlake Chemical Corp. 144A ^(c)	USD	3.600%	15/08/2026	31,064,558	0.24
					1,165,616,464	9.06
TOTAL CORPORATE BONDS (cost NOK 1,501,484,670)					1,808,966,422	14.06
Non-Agencies Asset Backed Obligations – 3.96%						
Cayman Islands						
3,000,000	Acis CLO 2013-1A Ltd. "ACOM" 144A ^{(c)(f)}	USD	2.109%	18/04/2024	25,254,690	0.20
15,000,000	OCF CLO 2015-9 Ltd. "A1" 144A ^{(c)(f)}	USD	2.380%	15/07/2027	127,663,724	0.99
9,500,000	Shackleton 2014-V CLO Ltd. "A" 144A ^{(c)(f)}	USD	2.381%	07/05/2026	80,868,165	0.63
7,580,000	Z Capital Credit Partners CLO 2015-1A Ltd. "ACOM" 144A ^{(c)(f)}	USD	2.068%	16/07/2027	63,965,016	0.50
					297,751,595	2.32
United Kingdom						
3,053,485	Eurohome UK Mortgages 2007-2 Plc. "A2" ^(f)	GBP	0.572%	15/09/2044	31,511,639	0.24
3,600,000	Feldspar 2016-1 Plc. "A" ^(f)	GBP	1.156%	15/09/2045	38,206,114	0.30
					69,717,753	0.54
United States						
1,186,636	Banc of America Funding 2006-I Trust "6A1" ^(f)	USD	0.752%	20/10/2046	8,066,919	0.06
8,176,360	Credit Suisse Commercial Mortgage Trust 2007-C1 "A1A"	USD	5.361%	15/02/2040	69,516,443	0.54
7,379,750	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 "A1A" ^(f)	USD	5.608%	15/05/2046	63,942,589	0.50
					141,525,951	1.10
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost NOK 435,364,978)					508,995,299	3.96
Municipal Bonds – 1.30%						
United States						
590,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	6,883,961	0.05
2,400,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	27,747,835	0.21
3,300,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	38,076,316	0.30
635,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	7,958,212	0.06
1,700,000	Regents of the University of California					
	Medical Center Pooled Revenue	USD	6.583%	15/05/2049	18,955,878	0.15
1,125,000	State of California	USD	7.500%	01/04/2034	13,600,918	0.11
3,025,000	State of California	USD	7.625%	01/03/2040	37,935,885	0.29
1,850,000	State of Illinois	USD	6.725%	01/04/2035	16,315,332	0.13
					167,474,337	1.30
TOTAL MUNICIPAL BONDS (cost NOK 87,017,747)					167,474,337	1.30
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost NOK 2,023,867,395)					2,485,436,058	19.32

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 0.10%						
Netherlands						
1,400,000	E.ON International Finance BV 144A ^(c)	USD	5.800%	30/04/2018	12,518,391	0.10
TOTAL CORPORATE BONDS (cost NOK 7,008,194)					12,518,391	0.10
Non-Agencies Asset Backed Obligations – 0.75%						
United States						
3,698,759	Alternative Loan Trust 2007-15CB "A5"	USD	5.750%	25/07/2037	27,950,520	0.22
3,001,848	Banc of America Funding 2007-A Trust "2A1" ^(f)	USD	0.722%	20/02/2047	22,209,511	0.17
3,535,623	Lehman XS Trust Series 2007-7N "1A2" ^(f)	USD	0.832%	25/06/2047	20,563,338	0.16
3,591,112	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" ^(f)	USD	3.279%	25/11/2037	25,631,934	0.20
					96,355,303	0.75
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost NOK 59,497,427)					96,355,303	0.75
TOTAL OTHER TRANSFERABLE SECURITIES (cost NOK 66,505,621)					108,873,694	0.85
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost NOK 10,983,842,065)					12,440,402,265	96.71
Futures Contracts – (0.04%)						
Number of Contracts	Security Description			Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
128	CAD Canadian Government Bond 10YR Futures 22/03/2017	Long		112,781,948	0	0.00
26 (10)	EUR Euro BTP Italian Government Bond Futures 08/12/2016 Euro OAT Futures 08/12/2016	Long Short		31,737,452 (13,794,225)	240,382 217,832	0.00 0.00
				17,943,227	458,214	0.00
194	GBP 90-Day Sterling Futures 15/03/2017	Long		255,837,371	1,589	0.00
(225) (808)	USD US Treasury Long Bond Futures 22/03/2017 US Treasury Notes 10YR Futures 22/03/2017	Short Short		(289,699,813) (856,280,011)	1,166,938 4,674,049	0.01 0.04
				(1,145,979,824)	5,840,987	0.05
UNREALISED GAIN ON FUTURES CONTRACTS					6,300,790	0.05
Number of Contracts	Security Description			Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
48 846	AUD Australian Treasury Bonds 10YR Futures 15/12/2016 Australian Treasury Bonds 3YR Futures 15/12/2016	Long Long		39,051,051 597,559,575	(2,325,616) (3,968,066)	(0.02) (0.03)
				636,610,626	(6,293,682)	(0.05)
18 128	EUR German Federal Republic Bonds 10YR Futures 08/12/2016 German Federal Republic Bonds 10YR Futures 08/03/2017	Long Long		26,149,587 187,822,994	(25,436) (1,671,399)	(0.00) (0.01)
				213,972,581	(1,696,835)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Futures Contracts – (0.04%)

Number of Contracts	Security Description		Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
GBP					
194	90-Day Sterling Futures 21/06/2017	Long	255,734,605	(35,889)	(0.00)
194	90-Day Sterling Futures 20/09/2017	Long	255,631,838	(55,488)	(0.00)
194	90-Day Sterling Futures 20/12/2017	Long	255,529,072	(53,370)	(0.00)
			766,895,515	(144,747)	(0.00)
USD					
287	US Treasury Bond Ultra Long Futures 22/03/2017	Long	394,260,108	(496,165)	(0.01)
227	US Treasury Notes 2YR Futures 31/03/2017	Long	418,881,101	(205,935)	(0.00)
820	US Treasury Notes 5YR Futures 31/03/2017	Long	822,433,891	(2,289,991)	(0.02)
			1,635,575,100	(2,992,091)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(11,127,355)	(0.09)

Forward Currency Contracts – (1.73%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
NOK	13,147,363,028	EUR	1,442,148,169	15/12/2016	131,587,680	1.02
USD	39,803,977	EUR	36,910,601	22/12/2016	5,465,681	0.04
GBP	3,419,000	EUR	3,994,220	06/01/2017	162,857	0.00
USD	24,858,359	JPY	2,681,881,360	21/02/2017	9,755,255	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					146,971,473	1.14

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
EUR	32,489,453	NOK	296,118,066	15/12/2016	(2,892,010)	(0.02)
EUR	935,221,851	USD	1,034,199,091	22/12/2016	(356,911,046)	(2.78)
EUR	95,907,245	GBP	82,592,442	06/01/2017	(9,181,961)	(0.07)
JPY	105,541,593	EUR	901,552	11/01/2017	(223,346)	(0.00)
EUR	1,400,733	AUD	2,010,736	12/01/2017	(18,573)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(369,226,936)	(2.87)

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
Interest Rate Swaps						
2,710,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	21/12/2026	1,250,512	0.01
2,490,000	Fixed 0.240%	Floating (EUR 12 month EONIA)	EUR	15/02/2026	246,112	0.00
4,390,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	15/12/2026	95,624	0.00
20,200,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2026	3,541,285	0.03
15,290,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	21/12/2046	8,946,189	0.07
12,200,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	21/12/2023	753,221	0.01
1,670,000	Floating (GBP 1 month LIBOR)	Fixed 3.377%	GBP	09/12/2029	431,203	0.00
1,560,000	Floating (GBP 1 month LIBOR)	Fixed 3.345%	GBP	11/12/2029	295,985	0.00
2,210,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	21/12/2031	2,123,067	0.02
1,410,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	21/12/2036	96,248	0.00
740,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	16/06/2037	84,345	0.00
1,300,000	Floating (GBP 1 month LIBOR)	Fixed 3.568%	GBP	09/12/2039	714,827	0.01
1,210,000	Floating (GBP 1 month LIBOR)	Fixed 3.555%	GBP	11/12/2039	594,841	0.00
1,910,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	21/12/2046	2,874,062	0.02
2,262,470,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	15/12/2026	816,294	0.01
214,350,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	21/12/2036	113,911	0.00
270,510,000	Fixed 0.100%	Floating (SEK 3 month STIBOR)	SEK	21/12/2021	1,897,282	0.01
19,510,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	15/12/2026	605,268	0.00
18,860,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	21/12/2021	4,505,001	0.04
UNREALISED GAIN ON INTEREST RATE SWAPS					29,985,277	0.23

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
Credit Default Swaps						
710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	17,446	0.00
1,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	49,517	0.00
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	16,311	0.00
1,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	1,027	0.00
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	13,813	0.00
520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	6,434	0.00
2,590,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	32,047	0.00
39,150,000	Floating (CDX.NA.IG.27-V1 Index)	Fixed 1.000%	USD	20/12/2021	574,313	0.01
870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	38,402	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					749,310	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					30,734,587	0.24

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
Interest Rate Swaps						
7,070,000	Floating (AUD 6 month BBSW)	Fixed 3.500%	AUD	15/12/2026	(2,938)	(0.00)
30,580,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2018	(377,788)	(0.00)
64,760,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	21/12/2021	(5,764,020)	(0.04)
6,550,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	21/12/2021	(503,381)	(0.00)
2,400,000	Floating (CHF 6 month LIBOR)	Fixed 0.200%	CHF	21/12/2026	(725,061)	(0.01)
31,330,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	21/12/2018	(309,873)	(0.00)
27,370,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	21/12/2019	(694,668)	(0.01)
31,530,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	21/12/2021	(3,158,028)	(0.02)
21,530,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	21/12/2023	(3,111,813)	(0.02)
4,010,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	21/12/2031	(1,223,935)	(0.01)
1,670,000	Fixed 3.150%	Floating (GBP 1 month LIBOR)	GBP	09/12/2024	(136,611)	(0.00)
1,560,000	Fixed 3.100%	Floating (GBP 1 month LIBOR)	GBP	11/12/2024	(26,298)	(0.00)
3,870,000	Floating (GBP 9 month UKRPI)	Fixed 3.230%	GBP	15/09/2031	(2,439,741)	(0.02)
1,300,000	Fixed 3.565%	Floating (GBP 1 month LIBOR)	GBP	09/12/2044	(1,137,552)	(0.01)
1,210,000	Fixed 3.555%	Floating (GBP 1 month LIBOR)	GBP	11/12/2044	(987,547)	(0.01)
1,296,690,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	21/12/2021	(642,635)	(0.01)
275,340,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	21/12/2026	(141,355)	(0.00)
139,415,000	Floating (NOK 6 month NIBOR)	Fixed 1.250%	NOK	21/12/2021	(2,476,087)	(0.02)
52,100,000	Floating (NZD 3 month NZDBB)	Fixed 2.350%	NZD	22/02/2019	(131,850)	(0.00)
9,350,000	Floating (NZD 3 month NZDBB)	Fixed 2.750%	NZD	15/12/2026	(141,502)	(0.00)
2,710,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	21/12/2046	(3,220,040)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(27,352,723)	(0.21)

Credit Default Swaps						
49,650,000	Fixed 1.000%	Floating (iTraxx Europe.26-V1 Index)	EUR	20/12/2021	(466,155)	(0.00)
48,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,155,680)	(0.02)
890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(129)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(2,621,964)	(0.02)

TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(29,974,687)	(0.23)

MARKET VALUE OF INVESTMENTS (cost NOK 10,983,842,065)					12,214,080,137	94.95

OTHER ASSETS AND LIABILITIES					649,310,533	5.05

SHAREHOLDERS' EQUITY					12,863,390,670	100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2016

	Market Value NOK	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost NOK 10,983,842,065)	12,440,402,265	96.71
Unrealised gain on futures contracts	6,300,790	0.05
Unrealised loss on futures contracts	(11,127,355)	(0.09)
Unrealised gain on forward currency contracts	146,971,473	1.14
Unrealised loss on forward currency contracts	(369,226,936)	(2.87)
Unrealised gain on swap contracts	30,734,587	0.24
Unrealised loss on swap contracts	(29,974,687)	(0.23)
Other Assets and Liabilities	649,310,533	5.05
Shareholders' Equity	12,863,390,670	100.00

Rates disclosed for Corporate Bonds, Government Bond, Municipal Bonds, Supranational, and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, HSBC Bank Plc., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London and UBS AG London.

The counterparties for swap contracts were Bank of America NA, Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank, Morgan Stanley and Co. International and Royal Bank of Scotland Plc.

The maximum individual counterparty exposure as at 30 November 2016 is 0.41% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) A related party to Goldman Sachs Funds.

^(e) The yield for this fund as at 30 November 2016 was (0.395)%.

^(f) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 22.09%						
Bermuda						
250,000	Weatherford International Ltd.	USD	4.500%	15/04/2022	215,000	0.11
250,000	Weatherford International Ltd.	USD	6.500%	01/08/2036	187,500	0.10
					402,500	0.21
British Virgin Islands						
750,000	Studio City Co., Ltd. 144A ^(c)	USD	7.250%	30/11/2021	770,437	0.41
Cayman Islands						
500,000	Comcel Trust Via Comunicaciones Celulares S.A.	USD	6.875%	06/02/2024	499,225	0.26
Chile						
500,000	GNL Quintero S.A. 144A ^(c)	USD	4.634%	31/07/2029	495,000	0.26
Finland						
500,000	Nokia OYJ	USD	6.625%	15/05/2039	530,625	0.28
France						
500,000	Credit Agricole S.A. 144A ^{(c)(d)}	USD	6.625%	29/09/2049	470,000	0.25
400,000	Electricite de France S.A. ^(d)	EUR	5.000%	22/01/2049	406,423	0.22
550,000	SFR Group S.A.	USD	6.250%	15/05/2024	544,500	0.29
250,000	SFR Group S.A. 144A ^(c)	USD	6.250%	15/05/2024	247,500	0.13
600,000	Total S.A. ^(d)	EUR	2.625%	29/12/2049	594,522	0.31
					2,262,945	1.20
Germany						
400,000	Merck KGaA ^(d)	EUR	2.625%	12/12/2074	436,112	0.23
Ireland						
500,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	EUR	6.750%	15/05/2024	555,341	0.29
600,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^{(c)(d)}	USD	4.156%	15/05/2021	613,500	0.33
					1,168,841	0.62
Italy						
600,000	Enel SpA 144A ^{(c)(d)}	USD	8.750%	24/09/2073	681,750	0.36
1,000,000	Telecom Italia SpA 144A ^(c)	USD	5.303%	30/05/2024	990,000	0.53
250,000	UniCredit SpA ^(d)	EUR	6.750%	29/12/2049	229,071	0.12
					1,900,821	1.01
Japan						
800,000	SoftBank Group Corp.	USD	6.000%	30/07/2025	834,000	0.44
Jersey						
450,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	468,555	0.25
Luxembourg						
300,000	Actavis Funding SCS	USD	4.750%	15/03/2045	298,542	0.16
1,000,000	Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	1,020,000	0.54
400,000	Altice Luxembourg S.A.	EUR	6.250%	15/02/2025	427,142	0.23
500,000	ArcelorMittal	USD	8.000%	15/10/2039	533,750	0.28
250,000	Intelsat Jackson Holdings S.A.	USD	7.250%	01/04/2019	198,125	0.10
250,000	Intelsat Jackson Holdings S.A.	USD	7.250%	15/10/2020	186,875	0.10
300,000	SES S.A. ^(d)	EUR	5.625%	29/12/2049	317,095	0.17
500,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	487,500	0.26
500,000	Wind Acquisition Finance S.A.	EUR	4.000%	15/07/2020	540,763	0.28
					4,009,792	2.12
Netherlands						
400,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	414,899	0.22
600,000	ING Groep NV ^(d)	USD	6.500%	29/12/2049	565,500	0.30
200,000	Listrindo Capital BV 144A ^(c)	USD	4.950%	14/09/2026	195,000	0.10
400,000	Schaeffler Finance BV 144A ^(c)	USD	4.750%	15/05/2023	404,375	0.22
500,000	Telefonica Europe BV ^(d)	EUR	5.875%	31/03/2049	536,145	0.28
					2,115,919	1.12

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Portugal						
600,000	EDP – Energias de Portugal S.A. ^(d)	EUR	5.375%	16/09/2075	643,651	0.34
Singapore						
500,000	TBG Global Pte Ltd. ^(d)	USD	5.250%	10/02/2022	500,613	0.26
Switzerland						
400,000	Credit Suisse Group AG ^(d)	USD	6.250%	29/12/2049	376,500	0.20
1,000,000	UBS Group AG ^(d)	USD	6.875%	29/12/2049	970,800	0.51
					1,347,300	0.71
Turkey						
600,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 144A ^(c)	USD	3.375%	01/11/2022	533,250	0.28
United Kingdom						
200,000	BAT International Finance Plc.	GBP	4.000%	23/11/2055	287,449	0.15
750,000	Lloyds Banking Group Plc. ^(d)	GBP	7.000%	29/12/2049	926,673	0.49
450,000	Standard Life Plc. ^(d)	GBP	6.546%	29/11/2049	581,967	0.31
800,000	Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	956,245	0.51
					2,752,334	1.46
United States						
500,000	Alliance Data Systems Corp.	EUR	5.250%	15/11/2023	525,767	0.28
750,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	858,750	0.45
500,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	498,750	0.26
300,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	324,938	0.17
425,000	Antero Resources Corp.	USD	5.125%	01/12/2022	428,187	0.23
150,000	Antero Resources Corp.	USD	5.625%	01/06/2023	152,625	0.08
400,000	Apache Corp.	USD	4.250%	15/01/2044	373,889	0.20
200,000	Ashland LLC	USD	6.875%	15/05/2043	207,000	0.11
325,000	AT&T, Inc.	USD	4.750%	15/05/2046	306,845	0.16
500,000	CBRE Services, Inc.	USD	5.250%	15/03/2025	519,598	0.28
250,000	Centene Corp.	USD	5.625%	15/02/2021	256,875	0.14
400,000	Community Health Systems, Inc.	USD	6.875%	01/02/2022	281,000	0.15
300,000	Constellation Brands, Inc.	USD	4.750%	01/12/2025	323,625	0.17
300,000	Cott Beverages, Inc.	USD	5.375%	01/07/2022	303,750	0.16
500,000	DaVita, Inc.	USD	5.000%	01/05/2025	490,000	0.26
700,000	Dynegy, Inc.	USD	6.750%	01/11/2019	708,750	0.38
20,000	Energy Transfer Partners LP	USD	6.625%	15/10/2036	21,157	0.01
250,000	Freeport-McMoRan, Inc.	USD	4.000%	14/11/2021	245,625	0.13
500,000	HCA, Inc.	USD	5.000%	15/03/2024	503,960	0.27
1,000,000	HCA, Inc.	USD	5.875%	15/02/2026	1,005,000	0.53
300,000	HRG Group, Inc.	USD	7.875%	15/07/2019	313,875	0.17
500,000	Infor US, Inc.	EUR	5.750%	15/05/2022	532,587	0.28
375,000	JPMorgan Chase & Co.—Series U ^(d)	USD	6.125%	29/12/2049	379,219	0.20
750,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	862,036	0.46
250,000	L Brands, Inc.	USD	6.875%	01/11/2035	254,688	0.13
250,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	246,875	0.13
150,000	Manitowoc Foodservice, Inc.	USD	9.500%	15/02/2024	171,750	0.09
750,000	MGM Resorts International	USD	6.750%	01/10/2020	824,062	0.44
600,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	622,998	0.33
600,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	608,250	0.32
250,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	251,563	0.13
250,000	NCR Corp.	USD	5.875%	15/12/2021	260,000	0.14
350,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	331,522	0.18
500,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	594,089	0.31
465,000	Spectrum Brands, Inc.	USD	6.625%	15/11/2022	493,481	0.26
250,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	266,937	0.14
275,000	Sprint Communications, Inc.	USD	6.000%	01/12/2016	275,000	0.15
1,000,000	Sprint Corp.	USD	7.875%	15/09/2023	1,030,000	0.54
500,000	Sprint Corp.	USD	7.125%	15/06/2024	496,250	0.26
275,000	Sysco Corp.	USD	4.850%	01/10/2045	288,615	0.15
300,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	280,500	0.15
500,000	United Rentals North America, Inc.	USD	5.750%	15/11/2024	518,750	0.27
250,000	VEREIT Operating Partnership LP	USD	4.125%	01/06/2021	256,569	0.14
250,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	252,642	0.13
300,000	VWR Funding, Inc.	EUR	4.625%	15/04/2022	328,507	0.17
500,000	Williams Cos, Inc.—Series A	USD	7.500%	15/01/2031	555,000	0.29

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
275,000	Williams Partners LP	USD	3.600%	15/03/2022	272,812	0.14
195,000	Williams Partners LP	USD	6.300%	15/04/2040	198,888	0.11
					20,103,556	10.63
TOTAL CORPORATE BONDS (cost USD 42,111,078)					41,775,476	22.09
Government Bonds – 2.94%						
United States						
5,600,000	United States Treasury Note/Bond	USD	1.375%	30/09/2020	5,549,471	2.94
Common Stocks – 42.86%						
Australia						
50,530	Australia & New Zealand Banking Group Ltd.—ADR ^(c) (Banks)				1,061,746	0.56
Czech Republic						
330,196	Moneta Money Bank AS 144A ^(c) (Banks)				1,075,599	0.57
France						
41,494	Klepierre (Real Estate Investment Trust)				1,554,749	0.82
1,695	Unibail-Rodamco SE (Real Estate Investment Trust)				375,799	0.20
61	Unibail-Rodamco SE (traded in Netherlands) (Real Estate Investment Trust)				13,521	0.01
23,372	Vinci S.A. (Construction & Engineering)				1,518,132	0.80
					3,462,201	1.83
Italy						
+	35,724 Atlantia SpA (Commercial Services)				776,893	0.41
	230,572 Enav SpA 144A ^(c) (Construction & Engineering)				781,953	0.42
	187,946 Enel SpA (Electric)				757,701	0.40
					2,316,547	1.23
Japan						
25,100	Bridgestone Corp. (Auto Parts & Equipment)				976,768	0.52
54,000	Japan Tobacco, Inc. (Food, Beverages & Tobacco)				1,887,864	1.00
350,600	kabu.com Securities Co., Ltd. (Internet)				1,141,087	0.60
18,200	Nippon Telegraph & Telephone Corp. (Telecommunications)				744,906	0.39
					4,750,625	2.51
Netherlands						
127,267	ING Groep NV (Banks)				1,726,433	0.91
93,963	Royal Dutch Shell Plc. "A" (Oil & Gas)				2,381,410	1.26
					4,107,843	2.17
Singapore						
167,600	Singapore Exchange Ltd. (Diversified Financial Services)				855,957	0.45
Spain						
183,498	Iberdrola S.A. (Electric)				1,115,681	0.59
Sweden						
57,777	Hennes & Mauritz AB "B" (Retail)				1,690,090	0.89
Switzerland						
20,533	Novartis AG (Pharmaceuticals)				1,420,313	0.75
2,908	Syngenta AG (Chemicals)				1,104,054	0.58
6,546	Zurich Insurance Group AG (Insurance)				1,714,727	0.91
					4,239,094	2.24
United Kingdom						
279,164	Aviva Plc. (Insurance)				1,559,942	0.83
63,898	GlaxoSmithKline Plc. (Pharmaceuticals)				1,197,728	0.63
22,348	Reckitt Benckiser Group Plc. (Household Products/Wares)				1,887,783	1.00
26,151	Unilever NV (Cosmetics/Personal Care)				1,049,007	0.55
					5,694,460	3.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)						
United States						
34,781	Abbott Laboratories (Healthcare Products)				1,334,025	0.71
29,269	Altria Group, Inc. (Food, Beverages & Tobacco)				1,908,924	1.01
15,492	Apple, Inc. (Computers)				1,727,978	0.91
4,173	AvalonBay Communities, Inc. (Real Estate Investment Trust)				681,701	0.36
26,437	Avangrid, Inc. (Electric)				976,847	0.52
12,579	Bristol-Myers Squibb Co. (Pharmaceuticals)				707,066	0.37
54,715	Cisco Systems, Inc. (Telecommunications)				1,635,978	0.86
21,276	E.I. du Pont de Nemours & Co. (Chemicals)				1,516,979	0.80
36,958	Exxon Mobil Corp. (Oil & Gas)				3,241,956	1.71
79,410	General Electric Co. (Miscellaneous Manufacturing)				2,476,083	1.31
30,928	Intel Corp. (Semiconductors)				1,088,975	0.58
37,558	Invesco Ltd. (Diversified Financial Services)				1,183,453	0.63
20,600	Johnson & Johnson (Pharmaceuticals)				2,301,844	1.22
34,199	JPMorgan Chase & Co. (Banks)				2,730,448	1.44
9,315	Kimberly-Clark Corp. (Household Products/Wares)				1,079,236	0.57
14,643	L Brands, Inc. (Retail)				1,032,478	0.55
49,614	Mattel, Inc. (Toys/Games/Hobbies)				1,570,283	0.83
12,051	McDonald's Corp. (Retail)				1,449,253	0.77
18,862	Merck & Co., Inc. (Pharmaceuticals)				1,167,181	0.62
62,009	Microsoft Corp. (Software)				3,767,977	1.99
7,658	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)				711,352	0.38
9,526	NextEra Energy, Inc. (Electric)				1,094,061	0.58
45,320	Oracle Corp. (Software)				1,842,485	0.97
83,697	Pfizer, Inc. (Pharmaceuticals)				2,664,075	1.41
17,743	PG&E Corp. (Electric)				1,055,176	0.56
20,047	QUALCOMM, Inc. (Semiconductors)				1,340,142	0.71
54,059	Verizon Communications, Inc. (Telecommunications)				2,729,979	1.44
23,397	Viacom, Inc. "B" (Media)				878,557	0.46
31,388	Wal-Mart Stores, Inc. (Retail)				2,224,468	1.18
48,961	Wells Fargo & Co. (Banks)				2,573,880	1.36
					50,692,840	26.81
TOTAL COMMON STOCKS (cost USD 81,166,678)					81,062,683	42.86
Preferred Stocks – 2.04%						
Ireland						
1,056	Allergan Plc.—Series A	USD	5.500%		751,481	0.40
United States						
4,189	American Tower Corp.	USD	5.500%		434,944	0.23
4,942	Exelon Corp.	USD	6.500%		229,205	0.12
7,636	Morgan Stanley—Series E ^(d)	USD	7.125%		209,990	0.11
10,589	People's United Financial, Inc.—Series A ^(d)	USD	5.625%		266,313	0.14
19,446	Public Storage—Series T	USD	5.750%		471,955	0.25
6,861	SCE Trust III —Series H ^(d)	USD	5.750%		176,053	0.09
22,826	Taubman Centers, Inc.—Series J	USD	6.500%		574,074	0.30
6,509	Verizon Communications, Inc.	USD	5.900%		167,151	0.09
22,893	Vornado Realty Trust—Series G	USD	6.625%		580,567	0.31
					3,110,252	1.64
TOTAL PREFERRED STOCKS (cost USD 4,058,181)					3,861,733	2.04
Warrants – 1.67%						
Australia						
144,992	Crown Resorts Ltd.—Morgan Stanley Asia Products Ltd., exp. 09/18—Warrants ^(f) (Entertainment)				1,266,415	0.67
321,096	Sydney Airport—Morgan Stanley Asia Products Ltd., exp. 04/20—Warrants ^(f) (Transportation)				1,495,207	0.79
					2,761,622	1.46
New Zealand						
80,279	Z Energy Ltd.—UBS AG, exp. 09/17—Warrants ^(f) (Oil & Gas)				402,590	0.21
TOTAL WARRANTS (cost USD 3,417,235)					3,164,212	1.67

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.47%						
Ireland						
8,451,476	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(g)(h)}				8,451,476	4.47
TOTAL MUTUAL FUNDS (cost USD 8,451,476)					8,451,476	4.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 144,845,801)					143,865,051	76.07
Transferable securities dealt in another regulated market						
Corporate Bonds – 19.16%						
Bermuda						
400,000	Digicel Group Ltd.	USD	7.125%	01/04/2022	290,000	0.15
Canada						
500,000	Glencore Finance Canada Ltd. 144A ^(c)	USD	6.900%	15/11/2037	541,289	0.29
500,000	Videotron Ltd. ^(d)	USD	5.375%	15/06/2024	511,250	0.27
					1,052,539	0.56
Cayman Islands						
350,000	Seagate HDD Cayman	USD	5.750%	01/12/2034	294,394	0.15
800,000	UPCB Finance IV Ltd. 144A ^(c)	USD	5.375%	15/01/2025	789,000	0.42
					1,083,394	0.57
France						
500,000	BPCE S.A.	USD	4.625%	11/07/2024	491,170	0.26
500,000	Pernod Ricard S.A. 144A ^(c)	USD	5.500%	15/01/2042	558,945	0.30
					1,050,115	0.56
Germany						
950,000	IHO Verwaltungs GmbH 144A ^(c)	USD	4.500%	15/09/2023	932,188	0.49
Ireland						
250,000	Endo Ltd. Via Endo Finance LLC Via Endo Finco, Inc. 144A ^(c)	USD	6.000%	15/07/2023	223,750	0.12
Italy						
825,000	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	738,375	0.39
Luxembourg						
400,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	412,432	0.22
750,000	Intelsat Jackson Holdings. S.A. 144A ^(c)	USD	8.000%	15/02/2024	760,312	0.40
					1,172,744	0.62
Netherlands						
800,000	NXP BV Via NXP Funding LLC 144A ^(c)	USD	4.625%	01/06/2023	847,000	0.45
500,000	VTR Finance BV 144A ^(c)	USD	6.875%	15/01/2024	506,875	0.27
200,000	Ziggo Bond Finance BV	USD	5.875%	15/01/2025	195,750	0.10
250,000	Ziggo Bond Finance BV 144A ^(c)	USD	5.875%	15/01/2025	244,687	0.13
					1,794,312	0.95
United Kingdom						
500,000	Santander UK Group Holdings Plc. 144A ^(c)	USD	4.750%	15/09/2025	486,085	0.26
United States						
250,000	21st Century Fox America, Inc.	USD	6.150%	15/02/2041	295,173	0.16
300,000	Advanced Disposal Services, Inc.	USD	8.250%	01/10/2020	312,375	0.17
300,000	Ahem Rentals, Inc. 144A ^(c)	USD	7.375%	15/05/2023	233,625	0.12
600,000	Alice US Finance I Corp. 144A ^(c)	USD	5.500%	15/05/2026	598,500	0.32
500,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	560,724	0.30
500,000	Bank of America Corp.—Series AA ^(d)	USD	6.100%	29/12/2049	502,500	0.27
175,000	Bank of America Corp.—Series X ^(d)	USD	6.250%	29/09/2049	175,875	0.09
250,000	BMC East LLC 144A ^(c)	USD	5.500%	01/10/2024	252,188	0.13
250,000	BMC Software Finance, Inc.	USD	8.125%	15/07/2021	226,250	0.12
350,000	BMC Software Finance, Inc. 144A ^(c)	USD	8.125%	15/07/2021	316,750	0.17
400,000	Builders FirstSource, Inc. 144A ^(c)	USD	5.625%	01/09/2024	404,000	0.21

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
393,000	Calpine Corp. 144A ^(c)	USD	7.875%	15/01/2023	410,685	0.22
250,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.875%	01/04/2024	263,750	0.14
250,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.750%	15/02/2026	258,125	0.14
500,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 144A ^(c)	USD	6.384%	23/10/2035	564,994	0.30
825,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 144A ^(c)	USD	6.484%	23/10/2045	941,063	0.50
300,000	CIT Group, Inc. 144A ^(c)	USD	5.500%	15/02/2019	318,000	0.17
325,000	Citigroup, Inc.—Series T ^(d)	USD	6.250%	29/12/2049	335,563	0.18
200,000	Clear Channel Worldwide Holdings, Inc.—Series A	USD	6.500%	15/11/2022	197,000	0.10
325,000	CoBank ACB—Series J ^(d)	USD	6.250%	29/12/2049	342,482	0.18
350,000	Communications Sales & Leasing, Inc. Via CSL Capital LLC 144A ^(c)	USD	6.000%	15/04/2023	364,000	0.19
500,000	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp. 144A ^(c)	USD	8.100%	15/07/2036	570,178	0.30
500,000	DISH DBS Corp.	USD	5.875%	15/11/2024	508,750	0.27
750,000	DISH DBS Corp.	USD	7.750%	01/07/2026	828,750	0.44
250,000	DuPont Fabros Technology LP	USD	5.875%	15/09/2021	262,500	0.14
250,000	Enterprise Products Operating LLC—Series A ^(d)	USD	4.593%	01/08/2066	235,000	0.12
750,000	Equinix, Inc.	USD	5.375%	01/04/2023	772,500	0.41
1,000,000	First Data Corp. 144A ^(c)	USD	5.750%	15/01/2024	1,017,500	0.54
750,000	Frontier Communications Corp.	USD	8.500%	15/04/2020	780,000	0.41
500,000	Gray Television, Inc. 144A ^(c)	USD	5.125%	15/10/2024	468,750	0.25
250,000	Halcon Resources Corp. 144A ^(c)	USD	8.625%	01/02/2020	253,750	0.13
500,000	Hewlett Packard Enterprise Co. 144A ^(c)	USD	6.450%	15/10/2035	514,266	0.27
225,000	JPMorgan Chase & Co.—Series X ^(d)	USD	6.100%	29/10/2049	225,984	0.12
250,000	MEDNAX, Inc. 144A ^(c)	USD	5.250%	01/12/2023	255,625	0.14
350,000	Micron Technology, Inc. 144A ^(c)	USD	7.500%	15/09/2023	385,875	0.20
325,000	Morgan Stanley—Series J ^(d)	USD	5.550%	29/12/2049	326,625	0.17
500,000	Navient Corp.	USD	5.500%	15/01/2019	520,996	0.28
300,000	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	307,125	0.16
250,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.000%	15/04/2022	255,938	0.14
500,000	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	530,000	0.28
350,000	Qorvo, Inc.	USD	6.750%	01/12/2023	378,000	0.20
500,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A ^(c)	USD	7.000%	15/07/2024	528,750	0.28
750,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	793,125	0.42
650,000	SBA Communications Corp.	USD	4.875%	15/07/2022	653,250	0.35
650,000	SBA Communications Corp. 144A ^(c)	USD	4.875%	01/09/2024	630,500	0.33
356,000	Sealed Air Corp. 144A ^(c)	USD	6.875%	15/07/2033	369,350	0.20
550,000	Sirius XM Radio, Inc.	USD	6.000%	15/07/2024	576,125	0.30
450,000	Sirius XM Radio, Inc. 144A ^(c)	USD	6.000%	15/07/2024	471,375	0.25
50,000	Speedy Cash Intermediate Holdings Corp.	USD	10.750%	15/05/2018	45,875	0.02
500,000	T-Mobile USA, Inc.	USD	6.625%	01/04/2023	531,250	0.28
750,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	816,562	0.43
600,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	5.125%	01/02/2025	592,500	0.31
800,000	Tenet Healthcare Corp. ^(d)	USD	4.350%	15/06/2020	804,000	0.42
265,000	Tenet Healthcare Corp. 144A ^(c)	USD	7.500%	01/01/2022	275,600	0.15
500,000	Univision Communications, Inc.	USD	5.125%	15/02/2025	473,750	0.25
500,000	Valeant Pharmaceuticals International 144A ^(c)	USD	6.375%	15/10/2020	443,750	0.23
500,000	VeriSign, Inc.	USD	5.250%	01/04/2025	518,750	0.27
300,000	Wells Fargo & Co.—Series U ^(d)	USD	5.875%	29/12/2049	309,435	0.16
500,000	Western Digital Corp. 144A ^(c)	USD	7.375%	01/04/2023	540,938	0.29
250,000	WEX, Inc.	USD	4.750%	01/02/2023	245,313	0.13
500,000	Windstream Services LLC	USD	7.750%	15/10/2020	508,750	0.27
					27,400,682	14.49
TOTAL CORPORATE BONDS (cost USD 35,896,702)					36,224,184	19.16
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 35,896,702)					36,224,184	19.16

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 0.72%						
Canada						
250,000	Videotron Ltd. 144A ^(c)	USD	5.375%	15/06/2024	255,625	0.13
United States						
350,000	Nuance Communications, Inc. 144A ^(c)	USD	5.375%	15/08/2020	359,625	0.19
250,000	Restoration Hardware Holdings, Inc. 144A ^(c)	USD	4.986%	15/06/2019	220,781	0.12
577,000	Speedy Cash Intermediate Holdings Corp. 144A ^(c)	USD	10.750%	15/05/2018	529,398	0.28
					1,109,804	0.59
TOTAL CORPORATE BONDS (cost USD 1,340,301)					1,365,429	0.72
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,340,301)					1,365,429	0.72
Bank Loans – 5.08%						
Canada						
225,000	Lions Gate Entertainment Corp. – 2016 First Lien Term Loan	USD	3.750%	12/10/2023	225,328	0.12
173,633	MEG Energy Corp. – Refi Term Loan	USD	3.750%	30/12/2016	162,727	0.09
196,184	Valeant Pharmaceuticals International, Inc. – Series C2 Term Loan B	USD	5.250%	14/12/2016	194,897	0.10
					582,952	0.31
Cayman Islands						
404,832	Avago Technologies Cayman Ltd. – USD Term Loan B3	USD	3.538%	15/12/2016	408,754	0.22
Luxembourg						
223,313	Endo Luxembourg Finance Company I SARL – 2015 Term Loan B	USD	3.750%	30/12/2016	222,074	0.12
200,000	Intelsat Jackson Holdings S.A. – Term Loan B2	USD	3.750%	16/12/2016	193,375	0.10
221,625	SIG Combibloc PurchaseCo SARL – EUR Term Loan	EUR	3.750%	30/12/2016	237,325	0.12
					652,774	0.34
Netherlands						
146,970	NXP BV – Term Loan D	USD	3.338%	30/12/2016	147,557	0.08
133,300	NXP BV – Term Loan F	USD	3.405%	30/12/2016	133,852	0.07
					281,409	0.15
United Kingdom						
323,919	MA FinanceCo., LLC – Term Loan C	USD	4.500%	30/12/2016	326,591	0.17
United States						
259,231	AdvancePierre Foods, Inc. – 2016 Term Loan	USD	4.500%	30/12/2016	260,365	0.14
400,000	Ancestry.com Operations, Inc. – First Lien Term Loan	USD	5.250%	19/01/2017	401,750	0.21
50,000	Asurion LLC – Term Loan B5	USD	4.750%	30/12/2016	50,402	0.03
150,000	Avast Software BV – USD Term Loan B	USD	5.000%	30/12/2016	151,631	0.08
183,964	Axalta Coating Systems US Holdings, Inc. – USD Term Loan	USD	3.750%	30/12/2016	185,478	0.10
668,657	BMC Software Finance, Inc. – USD Term Loan	USD	5.000%	30/12/2016	654,448	0.35
272,672	Builders FirstSource, Inc. – Reprice Term Loan B	USD	4.750%	30/12/2016	274,462	0.14
239,289	Burlington Coat Factory Warehouse Corp. – Term Loan B4	USD	3.500%	21/12/2016	240,784	0.13
239,773	BWAY Holding Company, Inc. – New Term Loan B	USD	5.500%	05/12/2016	241,071	0.13
196,236	Checkout Holding Corp. – First Lien Term Loan	USD	4.500%	30/12/2016	167,291	0.09
82,237	CSC Holdings LLC – 2016 Term Loan	USD	3.876%	17/01/2017	82,918	0.04
344,944	Envision Healthcare Corp. – Initial Term Loan	USD	5.750%	30/12/2016	345,590	0.18
233,238	First Data Corp. – 2022 Term Loan	USD	4.334%	28/12/2016	234,550	0.12
124,037	Gates Global, Inc. – Term Loan B	USD	4.250%	30/12/2016	123,624	0.07
196,931	Getty Images, Inc. – Term Loan B	USD	4.750%	30/12/2016	170,592	0.09
51,903	Global Payments, Inc. – Reprice Term Loan B	USD	3.034%	30/12/2016	52,435	0.03
275,000	Infor, Inc. – USD Term Loan B5	USD	3.750%	30/12/2016	275,000	0.15
350,000	Level 3 Financing, Inc. – New 2019 Term Loan	USD	4.000%	04/01/2017	352,844	0.19
199,500	Micron Technology, Inc. – Term Loan	USD	4.360%	30/12/2016	202,030	0.11
382,709	MPH Acquisition Holdings LLC – 2016 Term Loan B	USD	5.000%	30/12/2016	387,562	0.20
245,581	Neiman Marcus Group, Inc. – 2020 Term Loan	USD	4.250%	06/12/2016	223,816	0.12
205,645	Realogy Corp. – 2016 Term Loan B	USD	3.750%	30/12/2016	207,680	0.11
135,124	Sabre, Inc. – Term Loan B	USD	4.000%	30/12/2016	136,137	0.07
382,373	SS&C Technologies, Inc. – 2015 Term Loan B1	USD	4.000%	31/01/2017	385,840	0.20

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Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bank Loans – (continued)						
United States – (continued)						
44,120	SS&C Technologies, Inc. – 2015 Term Loan B2	USD	4.000%	30/12/2016	44,520	0.02
592,373	TransDigm, Inc. – Term Loan C	USD	3.838%	30/12/2016	594,224	0.31
173,250	Univar, Inc. – 2015 Term Loan	USD	4.250%	05/01/2017	174,116	0.09
228,532	US Foods, Inc. – 2016 Term Loan B	USD	4.000%	30/12/2016	230,186	0.12
512,023	Valeant Pharmaceuticals International, Inc. – Term Loan B F1	USD	5.500%	03/01/2017	508,531	0.27
					7,359,877	3.89
TOTAL BANK LOANS (cost USD 9,563,943)					9,612,357	5.08
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 191,646,747)					191,067,021	101.03
Futures Contracts – (0.03%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD					
21	US Treasury Notes 2YR Futures 31/03/2017	Long		4,554,703	1,101	0.00
42	US Treasury Notes 5YR Futures 31/03/2017	Long		4,961,250	798	0.00
				9,515,953	1,899	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					1,899	0.00
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD					
(7)	US Treasury Bond Ultra Long Futures 22/03/2017	Short		(1,142,969)	(13,468)	(0.01)
(29)	US Treasury Long Bond Futures 22/03/2017	Short		(4,430,656)	(30,292)	(0.02)
(8)	US Treasury Notes 10YR Futures 22/03/2017	Short		(1,000,875)	(3,589)	(0.00)
				(6,574,500)	(47,349)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(47,349)	(0.03)
Forward Currency Contracts – 0.19%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	9,313,953	EUR	8,453,014	22/12/2016	345,691	0.18
USD	2,803,460	GBP	2,242,653	06/01/2017	8,559	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					354,250	0.19
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	264,000	USD	280,195	22/12/2016	(103)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(103)	(0.00)
Share Class Specific Forward Currency Contracts – (0.45%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	67,695	EUR	62,583	22/12/2016	1,297	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,297	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Income Builder Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	12,767,516	USD	14,103,329	22/12/2016	(557,577)	(0.29)
GBP	71,826,096	USD	89,811,661	06/01/2017	(298,546)	(0.16)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(856,123)	(0.45)

Options – (0.01%)

Holdings	Security Description		Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
(3,290)	USD Put S&P 500 Index	Expires 09/12/2016 Strike 2,230.00	(2,574)	(12,773)	(0.01)
TOTAL OPTIONS (cost USD (10,199))				(12,773)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 191,636,548)				190,508,119	100.73
OTHER ASSETS AND LIABILITIES				(1,384,862)	(0.73)
SHAREHOLDERS' EQUITY				189,123,257	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 191,646,747)	191,067,021	101.03
Unrealised gain on futures contracts	1,899	0.00
Unrealised loss on futures contracts	(47,349)	(0.03)
Unrealised gain on forward currency contracts	354,250	0.19
Unrealised loss on forward currency contracts	(103)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	1,297	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(856,123)	(0.45)
Market value of written options (cost USD (10,199))	(12,773)	(0.01)
Other Assets and Liabilities	(1,384,862)	(0.73)
Shareholders' Equity	189,123,257	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Preferred Stocks and Bank Loans are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA London, Deutsche Bank AG London, JP Morgan Chase Bank NA London, Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The counterparty for options was Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 0.18% of the NAV.

+ A portion of these securities were on loan at 30 November 2016. See Note 7.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(d) Variable and floating coupon rates are those quoted as of 30 November 2016.

^(e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

^(f) Valuation of this security is determined by the Valuer. See Note 4.

^(g) A related party to Goldman Sachs Funds.

^(h) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Real Estate Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 22.53%						
United States						
6,500,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	6,532,500	1.26
1,000,000	Brixmor Operating Partnership LP	USD	3.850%	01/02/2025	987,081	0.19
4,994,000	CalAtlantic Group, Inc.	USD	6.625%	01/05/2020	5,480,915	1.06
5,969,000	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	6,416,675	1.24
4,000,000	CBRE Services, Inc.	USD	5.250%	15/03/2025	4,156,788	0.80
4,000,000	DR Horton, Inc.	USD	4.375%	15/09/2022	4,120,000	0.80
2,000,000	Education Realty Operating Partnership LP	USD	4.600%	01/12/2024	2,016,408	0.39
3,000,000	iStar, Inc.	USD	4.000%	01/11/2017	3,007,500	0.58
4,000,000	Lennar Corp.	USD	4.125%	01/12/2018	4,095,000	0.79
10,000,000	Lennar Corp.	USD	4.750%	15/11/2022	10,262,500	1.98
1,050,000	Masco Corp.	USD	3.500%	01/04/2021	1,060,500	0.21
3,000,000	Masco Corp.	USD	7.750%	01/08/2029	3,577,500	0.69
200,000	Masco Corp.	USD	6.500%	15/08/2032	218,500	0.04
5,000,000	MDC Holdings, Inc.	USD	6.000%	15/01/2043	4,312,500	0.83
1,999,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	2,183,907	0.42
4,000,000	MGIC Investment Corp.	USD	5.750%	15/08/2023	4,155,000	0.80
6,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	7.875%	01/10/2020	6,157,500	1.19
6,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	6,037,500	1.17
4,000,000	PulteGroup, Inc.	USD	4.250%	01/03/2021	4,110,000	0.79
1,550,000	RHP Hotel Properties LP Via RHP Finance Corp.	USD	5.000%	15/04/2023	1,581,000	0.31
2,000,000	Select Income REIT	USD	4.150%	01/02/2022	1,990,828	0.38
4,350,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	4,426,125	0.85
2,000,000	Synovus Financial Corp.	USD	7.875%	15/02/2019	2,210,000	0.43
6,000,000	Toll Brothers Finance Corp.	USD	5.875%	15/02/2022	6,547,500	1.26
7,000,000	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	7,008,750	1.35
4,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	4.375%	15/06/2019	4,060,000	0.78
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,958,000	0.57
7,000,000	William Lyon Homes, Inc.	USD	5.750%	15/04/2019	7,105,000	1.37
					116,775,477	22.53
TOTAL CORPORATE BONDS						
(cost USD 115,021,268)					116,775,477	22.53
Common Stocks – 28.00%						
Banks						
253,981	Bank of America Corp.				5,271,376	1.02
164,144	Citizens Financial Group, Inc.				5,467,637	1.05
418,944	Huntington Bancshares, Inc.				5,251,463	1.01
61,602	JPMorgan Chase & Co.				4,918,304	0.95
36,166	Signature Bank				5,468,661	1.05
					26,377,441	5.08
Building Materials						
43,657	Armstrong World Industries, Inc.				1,822,680	0.35
21,464	Martin Marietta Materials, Inc.				4,755,993	0.92
					6,578,673	1.27
Home Builders						
58,242	CalAtlantic Group, Inc.				1,981,393	0.38
359,826	DR Horton, Inc.				10,244,246	1.98
157,182	Lennar Corp. "A"				6,868,853	1.33
3,111	NVR, Inc.				4,997,386	0.96
434,832	PulteGroup, Inc.				8,383,561	1.62
268,727	Toll Brothers, Inc.				8,169,301	1.58
214,653	William Lyon Homes "A"				4,310,232	0.83
					44,954,972	8.68
Lodging						
92,051	Hyatt Hotels Corp. "A"				4,705,647	0.91

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Real Estate Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)						
Real Estate Investment Trust						
33,393	AvalonBay Communities, Inc.				5,455,080	1.05
53,083	Boston Properties, Inc.				6,572,737	1.27
73,543	Chesapeake Lodging Trust				1,712,816	0.33
142,295	DDR Corp.				2,161,461	0.42
102,200	Equity Residential				6,133,022	1.18
40,590	Federal Realty Investment Trust				5,658,652	1.09
31,540	Life Storage, Inc.				2,553,163	0.49
24,435	Mid-America Apartment Communities, Inc.				2,269,767	0.44
42,805	Post Properties, Inc.				2,816,569	0.54
184,598	RLJ Lodging Trust				4,149,763	0.80
32,164	Simon Property Group, Inc.				5,760,894	1.11
76,074	Taubman Centers, Inc.				5,551,880	1.07
39,256	Ventas, Inc.				2,346,724	0.45
52,246	Vornado Realty Trust				5,125,333	0.99
					58,267,861	11.23
Retail						
45,758	Bed Bath & Beyond, Inc.				2,056,365	0.40
17,141	Home Depot, Inc.				2,217,360	0.43
					4,273,725	0.83
TOTAL COMMON STOCKS (cost USD 133,588,587)					145,158,319	28.00
Preferred Stocks – 0.87%						
United States						
180,000	DDR Corp.—Series J—Preferred	USD	6.500%		4,491,000	0.87
TOTAL PREFERRED STOCKS (cost USD 4,531,500)					4,491,000	0.87
Mutual Funds – 4.63%						
Ireland						
24,026,088	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				24,026,088	4.63
TOTAL MUTUAL FUNDS (cost USD 24,026,088)					24,026,088	4.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 277,167,443)					290,450,884	56.03
Transferable securities dealt in another regulated market						
Corporate Bonds – 11.86%						
Canada						
3,000,000	Masonite International Corp. 144A ^(e)	USD	5.625%	15/03/2023	3,082,500	0.60
United States						
3,000,000	Advanced Disposal Services, Inc.	USD	8.250%	01/10/2020	3,123,750	0.60
1,450,000	Ahem Rentals, Inc. 144A ^(e)	USD	7.375%	15/05/2023	1,129,187	0.22
2,000,000	Bank of America Corp.—Series X ^(f)	USD	6.250%	29/09/2049	2,010,000	0.39
1,500,000	Beazer Homes USA, Inc.	USD	5.750%	15/06/2019	1,548,750	0.30
2,000,000	BMC East LLC 144A ^(e)	USD	5.500%	01/10/2024	2,017,500	0.39
2,000,000	Boise Cascade Co. 144A ^(e)	USD	5.625%	01/09/2024	1,975,000	0.38
1,000,000	Builders FirstSource, Inc. 144A ^(e)	USD	10.750%	15/08/2023	1,148,750	0.22
3,000,000	Builders FirstSource, Inc. 144A ^(e)	USD	5.625%	01/09/2024	3,030,000	0.58
3,000,000	BWAY Holding Co. 144A ^(e)	USD	9.125%	15/08/2021	3,131,250	0.60
7,000,000	Gibraltar Industries, Inc.	USD	6.250%	01/02/2021	7,175,000	1.38
2,235,000	HD Supply, Inc. 144A ^(e)	USD	5.750%	15/04/2024	2,304,844	0.45
3,000,000	Jefferies LoanCore LLC Via JLC Finance Corp. 144A ^(e)	USD	6.875%	01/06/2020	2,846,250	0.55
2,320,000	Ladder Capital Finance Holdings LLLP					
	Via Ladder Capital Finance Corp.	USD	7.375%	01/10/2017	2,328,700	0.45
2,000,000	Meritage Homes Corp.	USD	1.875%	15/09/2032	2,025,000	0.39
600,000	MGM Growth Properties Operating Partnership LP					
	Via MGP Finance Co-Issuer, Inc. 144A ^(e)	USD	4.500%	01/09/2026	579,000	0.11
4,000,000	Standard Industries, Inc. 144A ^(e)	USD	5.125%	15/02/2021	4,180,000	0.81
2,000,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	8.500%	15/04/2022	2,207,500	0.43

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Real Estate Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
4,000,000	VEREIT, Inc.	USD	3.000%	01/08/2018	4,005,000	0.77
5,000,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	5,150,000	0.99
6,177,000	William Lyon Homes, Inc.	USD	8.500%	15/11/2020	6,454,965	1.25
					58,370,446	11.26
TOTAL CORPORATE BONDS (cost USD 60,822,398)					61,452,946	11.86
Non-Agencies Asset Backed Obligations – 21.92%						
United States						
266,667	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	256,707	0.05
2,886,259	Alternative Loan Trust 2006-OA1 "2A1" ^(f)	USD	0.772%	20/03/2046	2,193,654	0.42
5,000,000	Alternative Loan Trust 2006-OA16 "A1D" ^(f)	USD	0.872%	25/10/2046	4,088,117	0.79
64,652	American Home Mortgage Investment Trust 2006-3 "11A1" ^(f)	USD	0.772%	25/12/2046	55,784	0.01
1,489,859	Banc of America Funding 2006-A Trust "4A1" ^(f)	USD	3.069%	20/02/2036	1,341,701	0.26
1,841,424	Banc of America Funding 2006-H Trust "6A1" ^(f)	USD	0.752%	20/10/2036	1,582,120	0.31
157,483	Bayview Opportunity Master Fund IIb RPL Trust 2015-3 "A1" 144A ^{(e)(f)}	USD	3.623%	28/04/2030	157,905	0.03
4,700,056	Bear Stearns ALT-A Trust 2007-1 "21A1" ^(f)	USD	2.963%	25/01/2047	3,921,503	0.76
2,273,866	C-BASS 2006-CB6 Trust "A23" ^(f)	USD	0.742%	25/07/2036	2,134,906	0.41
1,916,754	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" ^(f)	USD	2.827%	20/05/2036	1,680,775	0.32
2,530,489	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	2,331,213	0.45
4,491,368	Citigroup Mortgage Loan Trust 2006-AR6 "2A2" ^(f)	USD	0.744%	25/09/2036	3,995,418	0.77
100,000	Citigroup Mortgage Loan Trust 2007-WFHE2 "A4" ^(f)	USD	0.934%	25/03/2037	96,584	0.02
550,000	COMM 2015-CCRE23 Mortgage Trust "CMD" 144A ^{(e)(f)}	USD	3.807%	10/05/2048	515,164	0.10
1,500,000	CSMC Trust 2014-USA "E" LLC 144A ^(e)	USD	4.373%	15/09/2037	1,274,541	0.25
1,150,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015 -DN1 "M3" ^(f)	USD	4.734%	25/01/2025	1,208,776	0.23
2,400,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA2 "M3" ^(f)	USD	4.484%	25/12/2027	2,496,586	0.48
4,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA3 "M3" ^(f)	USD	5.292%	25/04/2028	4,196,127	0.81
800,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ1 "M3" ^(f)	USD	4.384%	25/03/2025	835,463	0.16
700,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ2 "M3" ^(f)	USD	3.834%	25/05/2025	717,764	0.14
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQA1 "M3" ^(f)	USD	5.292%	25/03/2028	1,260,948	0.24
3,302,751	GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" ^(f)	USD	0.752%	25/02/2037	2,997,157	0.58
4,013,292	GSAMP Trust 2007-H1 "A2C" ^(f)	USD	0.892%	25/01/2047	2,571,624	0.50
2,700,000	Home Equity Asset Trust 2007-3 "2A3" ^(f)	USD	0.832%	25/08/2037	2,496,182	0.48
2,656,224	Impac Secured Assets Trust 2006-5 "1A1B" ^(f)	USD	0.792%	25/02/2037	2,351,688	0.45
1,927,401	IndyMac IDX Mortgage Loan Trust 2005-AR11 "A4" ^(f)	USD	2.956%	25/08/2035	1,621,391	0.31
3,288,603	JP Morgan Alternative Loan Trust 2006-A2 "2A1" ^(f)	USD	3.306%	25/05/2036	2,740,094	0.53
6,188,550	JP Morgan Alternative Loan Trust 2006-A7 "1A1" ^(f)	USD	0.752%	25/12/2036	5,570,307	1.08
9,981,492	Lehman XS Trust 2007-2N "3A3" ^(f)	USD	0.762%	25/02/2037	6,295,571	1.21
1,816,440	Luminent Mortgage Trust 2007-2 "1A2" ^(f)	USD	0.872%	25/05/2037	1,539,290	0.30
2,803,366	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" ^(f)	USD	1.342%	25/12/2046	2,405,996	0.46
607,458	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" ^(f)	USD	1.392%	25/12/2046	516,531	0.10
4,413,906	Mastr Asset Backed Securities Trust 2006-HE5 "A2" ^(f)	USD	0.692%	25/11/2036	2,747,783	0.53
4,749,200	MASTR Asset Backed Securities Trust 2007-WMC1 "A5" ^(f)	USD	0.822%	25/01/2037	1,887,973	0.36
2,000,000	ML-CFC Commercial Mortgage Trust 2007-7 "AM" ^(f)	USD	5.902%	12/06/2050	1,975,680	0.38
5,615,527	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B" ^(f)	USD	0.732%	25/05/2037	4,008,997	0.77
1,429,685	RALI Series 2006-QA10 Trust "A1" ^(f)	USD	0.777%	25/12/2036	1,174,621	0.23
2,193,834	RALI Series 2006-QO7 Trust "3A2" ^(f)	USD	0.797%	25/09/2046	1,666,497	0.32
9,415,126	RALI Series 2006-QO8 Trust "1A3A" ^(f)	USD	0.792%	25/10/2046	7,655,200	1.48
5,374,266	RALI Series 2007-QH9 Trust "A1" ^(f)	USD	1.846%	25/11/2037	3,795,993	0.73
5,232,287	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	3,788,438	0.73
1,000,000	Soundview Home Loan Trust 2006-OPT3 "2A4" ^(f)	USD	0.842%	25/06/2036	844,390	0.16
4,823,000	Soundview Home Loan Trust 2007-OPT5 "2A3" ^(f)	USD	1.892%	25/10/2037	3,473,202	0.67
3,840,345	Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4" ^(f)	USD	3.119%	25/12/2035	3,336,112	0.64
100,000	Tricon American Homes Trust 2015-SFR1 "D" 144A ^{(e)(f)}	USD	2.750%	17/05/2032	100,028	0.02
150,000	Tricon American Homes Trust 2015-SFR1 "E" 144A ^{(e)(f)}	USD	3.550%	17/05/2032	150,162	0.03
2,401,390	WalMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust "1A" ^(f)	USD	1.292%	25/06/2047	2,140,292	0.41
33,113	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-4 Trust "CB1" ^(f)	USD	1.042%	25/06/2035	26,270	0.01

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Goldman Sachs Funds—US Real Estate Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
5,595,997	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR10 Trust "A1" ^(f)	USD	0.692%	25/12/2036	3,876,078	0.75
4,703,463	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust "2A" ^(f)	USD	1.292%	25/02/2047	3,553,671	0.69
					113,648,974	21.92
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 97,068,544)					113,648,974	21.92
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 157,890,942)					175,101,920	33.78
Other Transferable Securities						
Corporate Bonds – 8.35%						
Canada						
11,000,000	Brookfield Residential Properties, Inc. 144A ^(e)	USD	6.500%	15/12/2020	11,272,800	2.17
United States						
3,000,000	American Builders & Contractors Supply Co., Inc. 144A ^(e)	USD	5.625%	15/04/2021	3,116,250	0.60
3,000,000	Ashton Woods USA LLC Via Ashton Woods Finance Co. 144A ^(e)	USD	6.875%	15/02/2021	2,898,750	0.56
7,000,000	Atrium Windows & Doors, Inc. 144A ^(e)	USD	7.750%	01/05/2019	6,492,500	1.25
2,000,000	Restoration Hardware Holdings, Inc. 144A ^(e)	USD	4.990%	15/06/2019	1,766,250	0.34
4,600,000	Rialto Holdings LLC Via Rialto Corp. 144A ^(e)	USD	7.000%	01/12/2018	4,657,500	0.90
2,000,000	RSI Home Products, Inc. 144A ^(e)	USD	6.500%	15/03/2023	2,097,500	0.41
3,800,000	Shea Homes LP Via Shea Homes Funding Corp. 144A ^(e)	USD	5.875%	01/04/2023	3,724,000	0.72
1,960,000	USG Corp. 144A ^(e)	USD	7.875%	30/03/2020	2,037,185	0.39
5,000,000	USG Corp. 144A ^(e)	USD	5.875%	01/11/2021	5,220,000	1.01
					32,009,935	6.18
TOTAL CORPORATE BONDS (cost USD 43,434,141)					43,282,735	8.35
Non-Agencies Asset Backed Obligations – 0.05%						
United States						
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" ^(f)	USD	4.392%	25/03/2029	247,285	0.05
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 250,000)					247,285	0.05
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 43,684,141)					43,530,020	8.40
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 478,742,526)					509,082,824	98.21
Futures Contracts – 0.01%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
65	US Treasury Bond Ultra Long Futures 22/03/2017	Long		8,792,266	40,404	0.01
11	US Treasury Long Bond Futures 22/03/2017	Long		1,680,594	11,099	0.00
167	US Treasury Notes 10YR Futures 22/03/2017	Long		20,893,266	26,748	0.01
100	US Treasury Notes 2YR Futures 31/03/2017	Long		21,689,062	5,214	0.00
				53,055,188	83,465	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					83,465	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Real Estate Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(13)	US Treasury Bond Ultra Long Futures 22/03/2017	Short	(2,122,656)	(20,592)	(0.01)
(17)	US Treasury Notes 5YR Futures 31/03/2017	Short	(2,008,125)	(1,090)	(0.00)
			(4,130,781)	(21,682)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(21,682)	(0.01)

Share Class Specific Forward Currency Contracts – (0.25%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	873,787	EUR	799,147	22/12/2016	25,929	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					25,929	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	28,920,671	USD	31,923,802	22/12/2016	(1,240,290)	(0.24)
GBP	321,233	USD	401,677	06/01/2017	(1,342)	(0.00)
USD	180,804	GBP	145,338	06/01/2017	(323)	(0.00)
SGD	10,092,000	USD	7,145,565	09/01/2017	(87,996)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,329,951)	(0.26)

MARKET VALUE OF INVESTMENTS (cost USD 478,742,526)					507,840,585	97.97
OTHER ASSETS AND LIABILITIES					10,512,434	2.03
SHAREHOLDERS' EQUITY					518,353,019	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 478,742,526)	509,082,824	98.21
Unrealised gain on futures contracts	83,465	0.02
Unrealised loss on futures contracts	(21,682)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	25,929	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,329,951)	(0.26)
Other Assets and Liabilities	10,512,434	2.03
Shareholders' Equity	518,353,019	100.00

Rates disclosed for Corporate Bonds, Preferred Stocks and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Goldman, Sachs and Co.

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London, Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2016 is 0.02% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

^(e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^(f) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 95.26%						
Ireland						
7,450,994	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}				7,450,994	8.24
9,657,392	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^(c)				9,657,392	10.67
17,262	iShares US\$ TIPS UCITS ETF				3,428,751	3.79
					20,537,137	22.70
Luxembourg						
533,700	Goldman Sachs Funds – Emerging Markets CORE® Equity Portfolio (IO Distribution Close Class) ^(a)				4,910,044	5.43
336,692	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Snap Class) ^(a)				2,417,448	2.67
150,268	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Snap Class) ^(a)				1,947,470	2.15
540,324	Goldman Sachs Funds – Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)				6,035,424	6.67
739,449	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Snap Class) ^(a)				7,379,703	8.16
803,986	Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)				8,449,890	9.34
686,159	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)				7,204,669	7.97
855,599	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) ^(a)				7,298,264	8.07
789,321	Goldman Sachs Funds – Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)				8,477,303	9.37
49,576	Goldman Sachs Funds – Global Strategic Income Bond Portfolio (IO Distribution Snap Class) ^(a)				4,773,653	5.28
					58,893,868	65.11
United States						
9,775	Health Care Select Sector SPDR Fund				674,573	0.75
50,348	iShares Global Infrastructure ETF				1,957,027	2.16
26,501	iShares MSCI India ETF				714,202	0.79
59,438	SPDR Dow Jones International Real Estate ETF				2,251,511	2.49
6,515	SPDR Dow Jones REIT ETF				589,933	0.65
13,307	SPDR S&P Bank ETF				546,918	0.61
					6,734,164	7.45
TOTAL MUTUAL FUNDS (cost USD 85,908,397)					86,165,169	95.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 85,908,397)					86,165,169	95.26
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 85,908,397)					86,165,169	95.26
Futures Contracts – 0.75%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
4	S&P TSX 60 Index Futures 15/12/2016	Long		530,809	21,755	0.02
EUR						
3	Amsterdam Index Futures 16/12/2016	Long		290,724	6,855	0.01
10	CAC 40 Index Futures 16/12/2016	Long		485,389	6,385	0.01
2	DAX Index Futures 16/12/2016	Long		564,026	14,459	0.02
2	FTSE MIB Index Futures 16/12/2016	Long		178,364	2,491	0.00
(24)	German Federal Republic Bonds 30Y Futures 08/12/2016	Short		(4,472,018)	303,316	0.33
12	IBEX 35 Index Futures 16/12/2016	Long		1,103,252	2,530	0.00
				(1,850,263)	336,036	0.37
GBP						
13	FTSE 100 Index Futures 16/12/2016	Long		1,103,801	26,134	0.03
HKD						
2	Hang Seng Index Futures 29/12/2016	Long		294,233	3,249	0.00
JPY						
10	TOPIX Index Futures 08/12/2016	Long		1,297,707	118,957	0.13
SEK						
13	OMX Stockholm 30 Index Futures 16/12/2016	Long		208,785	5,182	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
11	SGD MSCI Singapore Index Futures 29/12/2016	Long	248,337	5,054	0.01
89	USD E-Mini S&P 500 Index Futures 16/12/2016	Long	9,830,050	164,427	0.18
UNREALISED GAIN ON FUTURES CONTRACTS				680,794	0.75

Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CZK	20,800,000	USD	815,860	21/12/2016	780	0.00
NZD	640,000	USD	453,135	21/12/2016	988	0.00
RUB	76,000,000	USD	1,148,982	21/12/2016	25,246	0.03
USD	448,341	CAD	590,000	21/12/2016	8,444	0.01
USD	1,040,333	CHF	1,020,000	21/12/2016	36,731	0.04
USD	645,862	CLP	430,000,000	21/12/2016	8,053	0.01
USD	600,805	CNY	4,050,000	21/12/2016	14,216	0.01
USD	1,102,289	GBP	825,000	21/12/2016	74,735	0.08
USD	645,085	HUF	176,000,000	21/12/2016	46,253	0.05
USD	583,474	IDR	7,740,000,000	21/12/2016	14,779	0.02
USD	911,333	INR	61,500,000	21/12/2016	15,113	0.02
USD	867,249	JPY	92,000,000	21/12/2016	56,432	0.06
USD	889,552	KRW	1,010,000,000	21/12/2016	28,695	0.03
USD	464,031	MYR	1,890,000	21/12/2016	42,363	0.05
USD	30,140	NOK	250,000	21/12/2016	763	0.00
USD	474,437	NZD	640,000	21/12/2016	20,314	0.02
USD	468,803	PLN	1,830,000	21/12/2016	32,653	0.04
USD	643,877	RUB	41,250,000	21/12/2016	6,550	0.01
USD	25,624	SEK	225,000	21/12/2016	1,192	0.00
USD	648,313	TWD	20,100,000	21/12/2016	17,162	0.02
BRL	1,360,000	USD	394,575	04/01/2017	1,850	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					453,312	0.50

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	4,620,000	USD	1,435,861	02/12/2016	(76,178)	(0.08)
USD	1,354,313	BRL	4,620,000	02/12/2016	(5,370)	(0.01)
CAD	40,000	USD	29,830	21/12/2016	(6)	(0.00)
CHF	610,000	USD	619,300	21/12/2016	(19,107)	(0.02)
CLP	65,000,000	USD	96,981	21/12/2016	(568)	(0.00)
CNY	300,000	USD	44,043	21/12/2016	(592)	(0.00)
GBP	825,000	USD	1,074,221	21/12/2016	(46,668)	(0.05)
HUF	18,000,000	USD	64,654	21/12/2016	(3,410)	(0.00)
IDR	18,630,000,000	USD	1,406,584	21/12/2016	(37,748)	(0.04)
INR	64,000,000	USD	947,677	21/12/2016	(15,026)	(0.02)
JPY	47,000,000	USD	440,933	21/12/2016	(26,711)	(0.03)
KRW	40,000,000	USD	35,185	21/12/2016	(1,091)	(0.00)
MYR	1,890,000	USD	448,884	21/12/2016	(27,215)	(0.03)
NOK	3,750,000	USD	462,454	21/12/2016	(21,806)	(0.02)
PLN	3,540,000	USD	883,743	21/12/2016	(40,045)	(0.05)
SEK	3,975,000	USD	475,626	21/12/2016	(43,980)	(0.05)
TWD	2,700,000	USD	85,586	21/12/2016	(804)	(0.00)
USD	816,095	EUR	770,000	21/12/2016	(786)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(367,111)	(0.40)

Share Class Specific Forward Currency Contracts – (2.12%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	283,948	EUR	258,000	21/12/2016	10,240	0.01
USD	2,764,152	GBP	2,174,000	21/12/2016	56,392	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					66,632	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	4,781,000	USD	5,415,430	21/12/2016	(343,340)	(0.38)
GBP	19,851,000	USD	26,363,729	21/12/2016	(1,638,921)	(1.81)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,982,261)	(2.19)

Purchased Options – 0.40%

				Unrealised	Market Value	% of
Holdings	Security Description			Gain/Loss USD	USD	Shareholders' Equity
	USD					
110,000	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.50	(4,838)	56,925	0.06
40,000	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.75	(7,300)	10,700	0.01
87,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.88	(7,069)	12,469	0.01
17,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 99.00	(2,275)	525	0.00
337,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 99.38	(5,191)	844	0.00
95,000	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.38	(2,150)	56,525	0.06
20,000	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.63	(4,100)	6,900	0.01
10,000	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.75	(152)	2,225	0.00
1,560,000	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 99.38	(19,500)	3,900	0.01
17,500	Call 90-Day Eurodollar	Expires 19/06/2017	Strike 98.50	(3,281)	6,169	0.01
57,500	Call 90-Day Eurodollar	Expires 19/03/2018	Strike 98.38	(20,419)	19,119	0.02
80,000	Call 90-Day Eurodollar	Expires 18/06/2018	Strike 98.38	(33,025)	26,200	0.03
90,000	Call 90-Day Eurodollar	Expires 17/09/2018	Strike 98.25	(39,065)	35,100	0.04
95,000	Call 90-Day Eurodollar	Expires 17/12/2018	Strike 98.13	(42,257)	42,987	0.05
112,500	Call 90-Day Eurodollar	Expires 18/03/2019	Strike 98.00	(33,910)	60,187	0.07
30,000	Call 90-Day Eurodollar	Expires 17/06/2019	Strike 97.75	(12,450)	20,550	0.02
				(236,982)	361,325	0.40
TOTAL PURCHASED OPTIONS						
(cost USD 598,307)					361,325	0.40
MARKET VALUE OF INVESTMENTS						
(cost USD 86,506,704)					85,377,860	94.39
OTHER ASSETS AND LIABILITIES					5,076,464	5.61
SHAREHOLDERS' EQUITY					90,454,324	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 85,908,397)	86,165,169	95.26
Unrealised gain on futures contracts	680,794	0.75
Unrealised gain on forward currency contracts	453,312	0.50
Unrealised loss on forward currency contracts	(367,111)	(0.40)
Unrealised gain on forward currency contracts held for hedging purposes	66,632	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(1,982,261)	(2.19)
Market value of purchased options (cost USD 598,307)	361,325	0.40
Other Assets and Liabilities	5,076,464	5.61
Shareholders' Equity	90,454,324	100.00

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley and Co. International.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 30 November 2016 is 1.15% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

^(c) The yield for this fund as at 30 November 2016 was 0.437%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 96.07%						
Ireland						
24,273,220	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}				24,273,220	7.42
59,539	iShares US\$ TIPS UCITS ETF				11,826,232	3.61
					36,099,452	11.03
Luxembourg						
1,305,383	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Snap Class) ^(a)				9,372,650	2.86
679,785	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Snap Class) ^(a)				8,810,013	2.69
3,751,531	Goldman Sachs Funds – Global CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)				41,904,596	12.81
1,948,587	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class) ^(a)				20,011,990	6.12
2,014,005	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Snap Class) ^(a)				20,099,770	6.14
5,289,565	Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) ^(a)				55,593,330	16.99
5,299,669	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)				55,646,530	17.00
1,044,096	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Snap Class) ^(a)				9,720,532	2.97
1,754,948	Goldman Sachs Funds – Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) ^(a)				18,848,140	5.76
250,392	Goldman Sachs Funds – Global Strategic Income Bond Portfolio (IO Distribution Snap Class) ^(a)				24,110,291	7.37
					264,117,842	80.71
United States						
16,881	Health Care Select Sector SPDR Fund				1,164,958	0.36
134,910	iShares Global Infrastructure ETF				5,243,952	1.60
42,600	iShares MSCI India ETF				1,148,070	0.35
144,731	SPDR Dow Jones International Real Estate ETF				5,482,410	1.67
2,368	SPDR Dow Jones REIT ETF				214,422	0.07
22,252	SPDR S&P Bank ETF				914,557	0.28
					14,168,369	4.33
TOTAL MUTUAL FUNDS (cost USD 313,161,350)					314,385,663	96.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 313,161,350)					314,385,663	96.07
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 313,161,350)					314,385,663	96.07
Futures Contracts – 0.26%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
(78)	German Federal Republic Bonds 30Y Futures 08/12/2016	Short		(14,534,059)	915,380	0.28
20	IBEX 35 Index Futures 16/12/2016	Long		1,838,754	3,719	0.00
				(12,695,305)	919,099	0.28
USD						
11	E-Mini S&P 500 Index Futures 16/12/2016	Long		1,214,950	14,713	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					933,812	0.28
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
50	Mini MSCI Emerging Markets Index Futures 16/12/2016	Long		2,160,250	(76,530)	(0.02)
(42)	US Treasury Notes 10YR Futures 22/03/2017	Short		(5,254,594)	(3,281)	(0.00)
				(3,094,344)	(79,811)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(79,811)	(0.02)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CZK	36,400,000	USD	1,428,998	21/12/2016	122	0.00
NZD	760,000	USD	537,700	21/12/2016	1,572	0.00
RUB	108,750,000	USD	1,640,559	21/12/2016	39,669	0.01
USD	727,628	CAD	960,000	21/12/2016	11,864	0.00
USD	1,459,935	CHF	1,440,000	21/12/2016	43,087	0.01
USD	964,279	CLP	645,000,000	21/12/2016	7,565	0.00
USD	971,670	CNY	6,570,000	21/12/2016	20,092	0.01
USD	1,035,484	GBP	775,000	21/12/2016	70,206	0.02
USD	1,009,580	HUF	278,000,000	21/12/2016	63,698	0.02
USD	415,531	IDR	5,490,000,000	21/12/2016	12,154	0.00
USD	1,255,138	INR	84,500,000	21/12/2016	23,747	0.01
USD	1,358,626	JPY	145,000,000	21/12/2016	80,708	0.03
USD	1,481,472	KRW	1,700,000,000	21/12/2016	32,503	0.01
USD	564,827	MYR	2,310,000	21/12/2016	49,454	0.02
USD	560,508	NZD	760,000	21/12/2016	21,236	0.01
USD	545,435	PLN	2,130,000	21/12/2016	37,786	0.01
USD	747,442	RUB	47,750,000	21/12/2016	9,687	0.00
USD	979,574	TWD	30,600,000	21/12/2016	18,718	0.01
BRL	2,400,000	USD	693,131	04/01/2017	6,443	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					550,311	0.17

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	7,120,000	USD	2,207,013	02/12/2016	(111,570)	(0.03)
USD	2,083,873	BRL	7,120,000	02/12/2016	(11,570)	(0.00)
CHF	720,000	USD	730,734	21/12/2016	(22,309)	(0.01)
GBP	775,000	USD	1,008,476	21/12/2016	(43,198)	(0.01)
IDR	24,660,000,000	USD	1,851,715	21/12/2016	(39,825)	(0.01)
INR	97,500,000	USD	1,442,549	21/12/2016	(21,714)	(0.01)
JPY	66,000,000	USD	618,742	21/12/2016	(37,069)	(0.01)
MYR	2,310,000	USD	548,498	21/12/2016	(33,125)	(0.01)
NOK	6,100,000	USD	747,709	21/12/2016	(30,922)	(0.01)
PLN	5,130,000	USD	1,269,130	21/12/2016	(46,483)	(0.02)
SEK	6,600,000	USD	772,900	21/12/2016	(56,205)	(0.02)
USD	1,430,608	EUR	1,350,000	21/12/2016	(1,587)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(455,577)	(0.14)

Share Class Specific Forward Currency Contracts – (0.28%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	53,812	EUR	50,000	21/12/2016	768	0.00
USD	1,054,003	GBP	819,000	21/12/2016	33,922	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					34,690	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,372,000	USD	1,553,855	21/12/2016	(98,321)	(0.03)
GBP	10,720,000	USD	14,216,079	21/12/2016	(864,110)	(0.26)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(962,431)	(0.29)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio

Schedule of Investments

As at 30 November 2016

Purchased Options – 0.25%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
	USD					
162,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.50	(9,119)	84,094	0.03
47,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.75	(6,294)	12,706	0.00
390,000	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.88	(26,300)	55,575	0.02
20,000	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 99.00	(2,344)	600	0.00
465,000	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 99.38	(5,522)	1,163	0.00
137,500	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.38	(7,212)	81,812	0.03
127,500	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.63	(10,300)	43,988	0.01
17,500	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.75	(1,214)	3,894	0.00
3,772,500	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 99.38	(39,163)	9,431	0.00
102,500	Call 90-Day Eurodollar	Expires 19/06/2017	Strike 98.50	(16,981)	36,131	0.01
77,500	Call 90-Day Eurodollar	Expires 19/03/2018	Strike 98.38	(24,706)	25,769	0.01
25,000	Call 90-Day Eurodollar	Expires 18/06/2018	Strike 98.25	(6,462)	10,000	0.00
110,000	Call 90-Day Eurodollar	Expires 18/06/2018	Strike 98.38	(39,112)	36,025	0.01
62,500	Call 90-Day Eurodollar	Expires 17/09/2018	Strike 98.13	(18,412)	29,063	0.01
125,000	Call 90-Day Eurodollar	Expires 17/09/2018	Strike 98.25	(49,613)	48,750	0.02
82,500	Call 90-Day Eurodollar	Expires 17/12/2018	Strike 98.00	(26,550)	43,313	0.01
135,000	Call 90-Day Eurodollar	Expires 17/12/2018	Strike 98.13	(56,488)	61,087	0.02
75,000	Call 90-Day Eurodollar	Expires 18/03/2019	Strike 97.88	(25,775)	45,562	0.01
157,500	Call 90-Day Eurodollar	Expires 18/03/2019	Strike 98.00	(54,818)	84,262	0.03
147,500	Call 90-Day Eurodollar	Expires 17/06/2019	Strike 97.75	(57,613)	101,037	0.03
				(483,998)	814,262	0.25
TOTAL PURCHASED OPTIONS (cost USD 1,298,260)					814,262	0.25
MARKET VALUE OF INVESTMENTS (cost USD 314,459,611)					315,220,919	96.33
OTHER ASSETS AND LIABILITIES					12,023,659	3.67
SHAREHOLDERS' EQUITY					327,244,578	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 313,161,350)					314,385,663	96.07
Unrealised gain on futures contracts					933,812	0.28
Unrealised loss on futures contracts					(79,811)	(0.02)
Unrealised gain on forward currency contracts					550,311	0.17
Unrealised loss on forward currency contracts					(455,577)	(0.14)
Unrealised gain on forward currency contracts held for hedging purposes					34,690	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(962,431)	(0.29)
Market value of purchased options (cost USD 1,298,261)					814,262	0.25
Other Assets and Liabilities					12,023,659	3.67
Shareholders' Equity					327,244,578	100.00

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley and Co. International.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 30 November 2016 is 0.53% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 95.40%						
Ireland						
16,003,853	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}				16,003,853	13.73
13,604,030	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}				13,604,030	11.68
17,077	iShares US\$ TIPS UCITS ETF				3,392,004	2.91
					32,999,887	28.32
Luxembourg						
954,694	Goldman Sachs Funds – Emerging Markets CORE [®] Equity Portfolio (IO Distribution Close Class) ^(a)				8,783,184	7.54
87,999	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Snap Class) ^(a)				631,830	0.54
662,029	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Snap Class) ^(a)				8,579,896	7.36
1,203,985	Goldman Sachs Funds – Global CORE [®] Equity Portfolio (IO Distribution Snap Class) ^(a)				13,448,517	11.54
939,220	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Snap Class) ^(a)				9,373,412	8.05
42,933	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) ^(a)				450,794	0.39
1,247,678	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) ^(a)				10,642,694	9.13
1,266,187	Goldman Sachs Funds – Global Small Cap CORE [®] Equity Portfolio (IO Distribution Snap Class) ^(a)				13,598,850	11.67
5,567	Goldman Sachs Funds – Global Strategic Income Bond Portfolio (IO Distribution Snap Class) ^(a)				536,027	0.46
					66,045,204	56.68
United States						
16,048	Health Care Select Sector SPDR Fund				1,107,473	0.95
71,474	iShares Global Infrastructure ETF				2,778,194	2.38
44,717	iShares MSCI India ETF				1,205,123	1.03
124,113	SPDR Dow Jones International Real Estate ETF				4,701,401	4.04
15,913	SPDR Dow Jones REIT ETF				1,440,922	1.24
21,642	SPDR S&P Bank ETF				889,486	0.76
					12,122,599	10.40
TOTAL MUTUAL FUNDS (cost USD 109,494,914)					111,167,690	95.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 109,494,914)					111,167,690	95.40
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 109,494,914)					111,167,690	95.40
Futures Contracts – 0.80%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD						
7	S&P TSX 60 Index Futures 15/12/2016	Long		928,915	38,551	0.03
EUR						
6	Amsterdam Index Futures 16/12/2016	Long		581,449	13,710	0.01
17	CAC 40 Index Futures 16/12/2016	Long		825,160	10,855	0.01
3	DAX Index Futures 16/12/2016	Long		846,039	21,689	0.02
2	FTSE MIB Index Futures 16/12/2016	Long		178,364	874	0.00
(30)	German Federal Republic Bonds 30Y Futures 08/12/2016	Short		(5,590,023)	326,582	0.28
23	IBEX 35 Index Futures 16/12/2016	Long		2,114,567	4,808	0.00
				(1,044,444)	378,518	0.32
GBP						
20	FTSE 100 Index Futures 16/12/2016	Long		1,698,156	35,620	0.03
HKD						
3	Hang Seng Index Futures 29/12/2016	Long		441,349	4,873	0.00
JPY						
16	TOPIX Index Futures 08/12/2016	Long		2,076,331	186,579	0.16
SEK						
22	OMX Stockholm 30 Index Futures 16/12/2016	Long		353,328	8,769	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
16	SGD MSCI Singapore Index Futures 29/12/2016	Long	361,218	7,122	0.01
142	USD E-Mini S&P 500 Index Futures 16/12/2016	Long	15,683,900	274,961	0.24
UNREALISED GAIN ON FUTURES CONTRACTS				934,993	0.80

Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CZK	34,800,000	USD	1,366,165	21/12/2016	136	0.00
NZD	900,000	USD	636,750	21/12/2016	1,861	0.00
RUB	115,000,000	USD	1,738,431	21/12/2016	38,362	0.03
USD	698,501	CAD	920,000	21/12/2016	12,561	0.01
USD	1,567,038	CHF	1,540,000	21/12/2016	51,797	0.04
USD	938,047	CLP	625,000,000	21/12/2016	10,999	0.01
USD	933,493	CNY	6,300,000	21/12/2016	21,020	0.02
USD	1,509,802	GBP	1,130,000	21/12/2016	102,365	0.09
USD	972,062	HUF	266,000,000	21/12/2016	67,010	0.06
USD	653,851	IDR	8,640,000,000	21/12/2016	19,028	0.02
USD	1,059,766	INR	71,500,000	21/12/2016	17,820	0.02
USD	1,362,370	JPY	145,000,000	21/12/2016	84,452	0.07
USD	1,428,845	KRW	1,630,000,000	21/12/2016	39,541	0.03
USD	662,370	MYR	2,700,000	21/12/2016	59,986	0.05
USD	666,764	NZD	900,000	21/12/2016	28,153	0.02
USD	637,621	PLN	2,490,000	21/12/2016	44,172	0.04
USD	883,947	RUB	56,500,000	21/12/2016	11,001	0.01
USD	946,868	TWD	29,400,000	21/12/2016	23,693	0.02
BRL	2,300,000	USD	664,250	04/01/2017	6,174	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					640,131	0.55

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	7,280,000	USD	2,259,560	02/12/2016	(117,028)	(0.10)
USD	2,128,399	BRL	7,280,000	02/12/2016	(14,132)	(0.01)
CHF	850,000	USD	862,672	21/12/2016	(26,337)	(0.02)
CLP	10,000,000	USD	14,925	21/12/2016	(92)	(0.00)
GBP	1,130,000	USD	1,470,807	21/12/2016	(63,370)	(0.05)
IDR	27,000,000,000	USD	2,035,918	21/12/2016	(52,097)	(0.05)
INR	94,000,000	USD	1,391,531	21/12/2016	(21,700)	(0.02)
JPY	69,000,000	USD	646,339	21/12/2016	(38,226)	(0.03)
MYR	2,700,000	USD	641,102	21/12/2016	(38,718)	(0.03)
NOK	5,850,000	USD	719,786	21/12/2016	(32,376)	(0.03)
PLN	5,340,000	USD	1,327,540	21/12/2016	(54,843)	(0.05)
SEK	6,300,000	USD	748,103	21/12/2016	(63,985)	(0.06)
TWD	300,000	USD	9,629	21/12/2016	(209)	(0.00)
USD	1,366,991	EUR	1,290,000	21/12/2016	(1,551)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(524,664)	(0.45)

Share Class Specific Forward Currency Contracts – (0.38%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	32,309	EUR	29,000	21/12/2016	1,544	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,544	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	879,000	USD	995,731	21/12/2016	(63,214)	(0.05)
GBP	4,840,000	USD	6,409,473	21/12/2016	(381,158)	(0.33)
USD	584,305	GBP	471,000	21/12/2016	(2,334)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(446,706)	(0.38)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio

Schedule of Investments

As at 30 November 2016

Purchased Options – 0.41%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
	USD					
115,000	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.50	(4,613)	59,512	0.05
42,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.75	(7,756)	11,369	0.01
192,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 98.88	(13,694)	27,431	0.02
12,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 99.00	(1,625)	375	0.00
357,500	Call 90-Day Eurodollar	Expires 19/12/2016	Strike 99.38	(5,457)	894	0.00
100,000	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.38	(2,200)	59,500	0.05
52,500	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.63	(6,600)	18,113	0.02
10,000	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 98.75	(151)	2,225	0.00
2,122,500	Call 90-Day Eurodollar	Expires 13/03/2017	Strike 99.38	(24,450)	5,306	0.00
57,500	Call 90-Day Eurodollar	Expires 19/06/2017	Strike 98.50	(10,081)	20,269	0.02
60,000	Call 90-Day Eurodollar	Expires 19/03/2018	Strike 98.38	(21,388)	19,950	0.02
5,000	Call 90-Day Eurodollar	Expires 18/06/2018	Strike 98.25	(1,075)	2,000	0.00
85,000	Call 90-Day Eurodollar	Expires 18/06/2018	Strike 98.38	(35,254)	27,837	0.02
12,500	Call 90-Day Eurodollar	Expires 17/09/2018	Strike 98.13	(3,062)	5,813	0.00
95,000	Call 90-Day Eurodollar	Expires 17/09/2018	Strike 98.25	(40,908)	37,050	0.03
17,500	Call 90-Day Eurodollar	Expires 17/12/2018	Strike 98.00	(4,638)	9,188	0.01
102,500	Call 90-Day Eurodollar	Expires 17/12/2018	Strike 98.13	(45,232)	46,381	0.04
17,500	Call 90-Day Eurodollar	Expires 18/03/2019	Strike 97.88	(4,944)	10,631	0.01
120,000	Call 90-Day Eurodollar	Expires 18/03/2019	Strike 98.00	(36,035)	64,200	0.06
80,000	Call 90-Day Eurodollar	Expires 17/06/2019	Strike 97.75	(31,400)	54,800	0.05
				(300,563)	482,844	0.41
TOTAL PURCHASED OPTIONS (cost USD 783,407)					482,844	0.41
MARKET VALUE OF INVESTMENTS (cost USD 110,278,321)					112,255,832	96.33
OTHER ASSETS AND LIABILITIES					4,274,717	3.67
SHAREHOLDERS' EQUITY					116,530,549	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 109,494,914)	111,167,690	95.40
Unrealised gain on futures contracts	934,993	0.80
Unrealised gain on forward currency contracts	640,131	0.55
Unrealised loss on forward currency contracts	(524,664)	(0.45)
Unrealised gain on forward currency contracts held for hedging purposes	1,544	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(446,706)	(0.38)
Market value of purchased options (cost USD 783,407)	482,844	0.41
Other Assets and Liabilities	4,274,717	3.67
Shareholders' Equity	116,530,549	100.00

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley and Co. International.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 30 November 2016 is 1.21% of the NAV.

^(a) A related party to Goldman Sachs Funds.

^(b) The yield for this fund as at 30 November 2016 was 0.888%.

^(c) The yield for this fund as at 30 November 2016 was 0.437%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 13.71%						
United States						
100,000	United States Treasury Bill	USD	0.140%	08/12/2016	99,998	0.06
3,700,000	United States Treasury Note/Bond	USD	2.750%	31/05/2017	3,738,302	2.28
7,600,000	United States Treasury Note/Bond	USD	0.875%	15/06/2017	7,608,611	4.64
223,000	United States Treasury Note/Bond	USD	0.625%	30/06/2017	222,939	0.13
5,000,000	United States Treasury Note/Bond	USD	2.500%	30/06/2017	5,051,560	3.08
1,000,000	United States Treasury Note/Bond	USD	4.750%	15/08/2017	1,027,871	0.63
3,000,000	United States Treasury Note/Bond	USD	0.625%	31/08/2017	2,996,718	1.82
1,750,000	United States Treasury Note/Bond	USD	1.000%	15/09/2017	1,752,665	1.07
					22,498,664	13.71
TOTAL GOVERNMENT BONDS (cost USD 22,510,871)					22,498,664	13.71
Mutual Funds – 6.99%						
Ireland						
4,108,698	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				4,108,698	2.50
United States						
17,800	Energy Select Sector SPDR Fund				1,324,854	0.81
26,600	Health Care Select Sector SPDR Fund				1,828,750	1.11
23,800	PowerShares Emerging Markets Sovereign Debt Portfolio				665,210	0.41
77,400	SPDR Barclays Convertible Securities ETF				3,544,920	2.16
					7,363,734	4.49
TOTAL MUTUAL FUNDS (cost USD 11,632,578)					11,472,432	6.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 34,143,449)					33,971,096	20.70
Transferable securities dealt in another regulated market						
Government Bonds – 50.38%						
United States						
100,000	Federal Home Loan Bank Discount Notes	USD	0.245%	09/12/2016	99,996	0.06
34,250,000	Federal Home Loan Bank Discount Notes	USD	0.271%	16/12/2016	34,247,431	20.87
5,000,000	Federal Home Loan Bank Discount Notes	USD	0.381%	21/12/2016	4,999,500	3.05
3,600,000	Federal Home Loan Bank Discount Notes	USD	0.360%	23/12/2016	3,599,604	2.20
21,500,000	Federal Home Loan Bank Discount Notes	USD	0.469%	01/02/2017	21,483,338	13.09
3,150,000	Federal Home Loan Bank Discount Notes	USD	0.500%	08/02/2017	3,147,285	1.92
1,000,000	Federal Home Loan Banks—Series 4 ^(e)	USD	0.678%	13/01/2017	1,000,322	0.61
4,400,000	United States Treasury Bill	USD	0.079%	01/12/2016	4,400,000	2.68
7,500,000	United States Treasury Bill	USD	0.608%	25/05/2017	7,478,902	4.56
2,200,000	United States Treasury Bill	USD	0.560%	01/06/2017	2,193,354	1.34
					82,649,732	50.38
TOTAL GOVERNMENT BONDS (cost USD 82,645,074)					82,649,732	50.38
Agencies Asset Backed Obligations – 10.45%						
United States						
1,824,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.250%	12/05/2017	1,828,859	1.12
13,176,000	Federal National Mortgage Association (FNMA)	USD	5.000%	11/05/2017	13,428,505	8.18
1,900,000	Federal National Mortgage Association (FNMA)	USD	0.560%	01/06/2017	1,892,136	1.15
					17,149,500	10.45
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 17,153,885)					17,149,500	10.45
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 99,798,959)					99,799,232	60.83
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 133,942,408)					133,770,328	81.53

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity	
Futures Contracts – 0.67%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
10	CAD S&P TSX 60 Index Futures 15/12/2016		Long		1,319,649	53,490	0.03
17	EUR CAC 40 Index Futures 16/12/2016		Long		825,217	12,875	0.01
203	DJ Euro STOXX 50 Index Futures 16/12/2016		Long		6,570,095	173,457	0.11
45	German Federal Republic Bonds 2Y Futures 08/12/2016		Long		5,360,513	6,709	0.00
					12,755,825	193,041	0.12
38	GBP FTSE 100 Index Futures 16/12/2016		Long		3,219,667	27,754	0.02
16	JPY TOPIX Index Futures 08/12/2016		Long		2,069,771	149,512	0.09
14	USD E-Mini S&P MidCap 400 Index Futures 16/12/2016		Long		2,277,660	116,857	0.07
54	Mini-Russell 2000 Index Futures 16/12/2016		Long		7,140,420	598,115	0.36
					9,418,080	714,972	0.43
UNREALISED GAIN ON FUTURES CONTRACTS						1,138,769	0.69
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
4	EUR DAX Index Futures 16/12/2016		Long		1,128,426	(4,813)	(0.00)
(2)	FTSE MIB Index Futures 16/12/2016		Short		(179,615)	(8,018)	(0.01)
39	German Federal Republic Bonds 5Y Futures 08/12/2016		Long		5,437,415	(742)	(0.00)
(2)	IBEX 35 Index Futures 16/12/2016		Short		(184,057)	(320)	(0.00)
					6,202,169	(13,893)	(0.01)
3	KRW KOSPI 200 Index Futures 08/12/2016		Long		326,098	(6,373)	(0.00)
21	USD E-Mini NASDAQ 100 Index Futures 16/12/2016		Long		2,022,720	(6,284)	(0.01)
8	E-Mini S&P 500 Index Futures 16/12/2016		Long		879,520	(364)	(0.00)
					2,902,240	(6,648)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS						(26,914)	(0.02)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	900,000	USD	662,131	23/12/2016	2,473	0.00
NZD	920,000	USD	648,863	23/12/2016	2,747	0.00
USD	690,691	AUD	930,000	23/12/2016	3,933	0.00
USD	1,044,071	CAD	1,400,000	23/12/2016	2,634	0.00
USD	1,291,407	CHF	1,300,000	23/12/2016	13,226	0.01
USD	669,279	EUR	630,000	23/12/2016	222	0.00
USD	601,290	HUF	174,840,000	23/12/2016	8,697	0.01
USD	570,022	PLN	2,380,000	23/12/2016	2,445	0.00
USD	745,263	SEK	6,860,000	23/12/2016	1,200	0.00
USD	934,448	SGD	1,330,000	23/12/2016	5,896	0.00
ZAR	7,630,000	USD	533,734	23/12/2016	7,972	0.01
CNY	1,390,000	USD	200,722	27/12/2016	405	0.00
PHP	13,620,000	USD	271,585	27/12/2016	1,313	0.00
TWD	9,420,000	USD	295,122	27/12/2016	214	0.00
USD	534,784	JPY	59,660,000	27/12/2016	10,420	0.01
USD	68,076	MYR	302,000	27/12/2016	753	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					64,550	0.04

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	817,643	CZK	20,810,000	23/12/2016	(278)	(0.00)
USD	748,710	GBP	600,000	23/12/2016	(1,419)	(0.00)
USD	196,804	ILS	760,000	23/12/2016	(1,517)	(0.00)
USD	168,561	MXN	3,470,000	23/12/2016	(512)	(0.00)
USD	457,552	NOK	3,910,000	23/12/2016	(1,788)	(0.00)
USD	307,970	NZD	440,000	23/12/2016	(3,669)	(0.00)
BRL	2,210,000	USD	653,459	27/12/2016	(4,837)	(0.00)
IDR	8,661,590,000	USD	640,177	27/12/2016	(4,796)	(0.01)
INR	20,520,000	USD	300,132	27/12/2016	(1,396)	(0.00)
MYR	302,000	USD	68,250	27/12/2016	(928)	(0.00)
RUB	32,220,000	USD	498,303	27/12/2016	(2,060)	(0.00)
USD	542,077	KRW	637,150,000	27/12/2016	(435)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(23,635)	(0.01)

Share Class Specific Forward Currency Contracts – (0.27%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,052	USD	774	23/12/2016	3	0.00
GBP	3,950,576	USD	4,929,756	23/12/2016	9,311	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					9,314	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	43,846,074	USD	43,556,266	23/12/2016	(446,083)	(0.27)
EUR	49,283,727	USD	52,346,667	23/12/2016	(7,572)	(0.00)
SEK	307,554,786	USD	33,369,980	23/12/2016	(11,371)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(465,026)	(0.28)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2016

Options – (0.04%)

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Written Options						
USD						
(200)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,000.00	4,970	(200)	(0.00)
(100)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,050.00	3,775	(185)	(0.00)
(100)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,075.00	4,436	(234)	(0.00)
(100)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,100.00	5,025	(355)	(0.00)
(200)	Put S&P 500 Index	Expires 16/12/2016	Strike 1,925.00	2,988	(92)	(0.00)
(200)	Put S&P 500 Index	Expires 16/12/2016	Strike 1,950.00	3,580	(110)	(0.00)
(100)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,150.00	6,348	(802)	(0.00)
(200)	Put S&P 500 Index	Expires 16/12/2016	Strike 1,975.00	4,160	(160)	(0.00)
(100)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,025.00	3,390	(120)	(0.00)
(100)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,125.00	5,700	(500)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,050.00	6,060	(1,780)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,000.00	4,550	(1,190)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,150.00	11,360	(4,540)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,125.00	9,220	(3,320)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 1,925.00	2,240	(660)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 1,975.00	3,040	(960)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 1,950.00	2,640	(780)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,075.00	6,970	(2,200)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,025.00	5,250	(1,450)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,100.00	7,960	(2,740)	(0.00)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,050.00	990	(3,710)	(0.00)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,150.00	1,936	(7,124)	(0.01)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 1,975.00	680	(2,240)	(0.00)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,175.00	2,010	(8,790)	(0.01)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,000.00	740	(2,680)	(0.00)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,100.00	1,378	(5,142)	(0.01)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,125.00	1,530	(6,150)	(0.01)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,075.00	1,480	(4,100)	(0.00)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,025.00	988	(3,032)	(0.00)
				115,394	(65,346)	(0.04)
TOTAL WRITTEN OPTIONS						
(cost USD (180,740))					(65,346)	(0.04)

Swap Contracts – 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
14,200,000	Floating (CDX.NA.HY.27-V1 Index)	Fixed 5.000%	USD	20/12/2021	157,578	0.09
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					157,578	0.09
Total Return Swaps						
5,365,242	Floating (USD 1 month LIBOR)	Floating (Russell Top 200 Value Total Return Index)	USD	26/05/2017	73,647	0.05
1,473,872	Floating (USD 1 month LIBOR)	Floating (S&P Long Only Merger Arbitrage Ex Cash Index)	USD	17/08/2017	15,151	0.01
1,800,000	Floating (USD 3 month LIBOR)	Floating (Markit iBoxx USD Liquid Leveraged Loan Index)	USD	23/03/2017	18,816	0.01
1,381,467	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	03/03/2017	35,678	0.02
UNREALISED GAIN ON TOTAL RETURN SWAPS					143,292	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					300,870	0.18

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Absolute Return Tracker Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
5,700,000	Floating (iTraxx Europe.26-V1 Index)	Fixed 5.000%	EUR	20/12/2021	(12,716)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(12,716)	(0.01)
Total Return Swaps						
3,866,843	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index(SM))	USD	26/05/2017	(1,043)	(0.00)
5,273,626	Floating (Russell Top 200 Growth Total Return Index)	Floating (USD 1 month LIBOR)	USD	26/05/2017	(64,831)	(0.04)
1,014,211	Fixed 1.000%	Floating (USD 1 month LIBOR)	USD	02/05/2017	(13,146)	(0.01)
20,206,010	Floating (USD 3 month LIBOR)	Floating (JPMorgan Chase & Co.)	USD	27/11/2017	(137,155)	(0.08)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(216,175)	(0.13)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(228,891)	(0.14)
MARKET VALUE OF INVESTMENTS (cost USD 133,761,668)					134,474,019	81.96
OTHER ASSETS AND LIABILITIES					29,598,369	18.04
SHAREHOLDERS' EQUITY					164,072,388	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 133,942,408)	133,770,328	81.53
Unrealised gain on futures contracts	1,138,769	0.69
Unrealised loss on futures contracts	(26,914)	(0.02)
Unrealised gain on forward currency contracts	64,550	0.04
Unrealised loss on forward currency contracts	(23,635)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	9,314	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(465,026)	(0.28)
Market value of written options (cost USD (180,740))	(65,346)	(0.04)
Unrealised gain on swap contracts	300,870	0.18
Unrealised loss on swap contracts	(228,891)	(0.14)
Other Assets and Liabilities	29,598,369	18.04
Shareholders' Equity	164,072,388	100.00

Rates disclosed for Government Bonds and Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Societe Generale S.A.

The counterparty for forward currency contracts was UBS AG London.

The counterparties for swap contracts were Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank NA London and Societe Generale.

The counterparties for options were Deutsche Bank AG and Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2016 is 0.69% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 2.27%						
United States						
2,000,000	United States Treasury Note/Bond	USD	2.750%	31/05/2017	2,020,704	1.15
170,000	United States Treasury Note/Bond	USD	0.625%	30/06/2017	169,954	0.10
760,000	United States Treasury Note/Bond	USD	4.750%	15/08/2017	781,182	0.45
1,000,000	United States Treasury Note/Bond	USD	1.000%	15/09/2017	1,001,523	0.57
					3,973,363	2.27
TOTAL GOVERNMENT BONDS (cost USD 3,976,237)					3,973,363	2.27
Mutual Funds – 8.50%						
Ireland						
14,873,039	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				14,873,039	8.50
TOTAL MUTUAL FUNDS (cost USD 14,873,039)					14,873,039	8.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 18,849,276)					18,846,402	10.77
Transferable securities dealt in another regulated market						
Government Bonds – 63.33%						
United States						
750,000	Federal Home Loan Bank Discount Notes	USD	0.500%	02/12/2016	749,996	0.43
1,250,000	Federal Home Loan Bank Discount Notes	USD	0.128%	07/12/2016	1,249,963	0.71
19,500,000	Federal Home Loan Bank Discount Notes	USD	0.245%	09/12/2016	19,499,220	11.15
17,800,000	Federal Home Loan Bank Discount Notes	USD	0.500%	16/12/2016	17,798,665	10.17
14,250,000	Federal Home Loan Bank Discount Notes	USD	0.500%	21/12/2016	14,248,575	8.15
40,500,000	Federal Home Loan Bank Discount Notes	USD	0.500%	01/02/2017	40,468,612	23.13
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.500%	08/02/2017	2,997,414	1.71
8,800,000	Federal Home Loan Bank Discount Notes	USD	0.500%	12/05/2017	8,779,012	5.02
5,000,000	Federal Home Loan Banks—Series 4 ^(e)	USD	0.678%	13/01/2017	5,001,610	2.86
					110,793,067	63.33
TOTAL GOVERNMENT BONDS (cost USD 110,786,811)					110,793,067	63.33
Agencies Asset Backed Obligations – 1.35%						
United States						
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	11/05/2017	1,019,164	0.58
1,350,000	Federal National Mortgage Association (FNMA)	USD	0.500%	01/06/2017	1,344,412	0.77
					2,363,576	1.35
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 2,364,907)					2,363,576	1.35
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 113,151,718)					113,156,643	64.68
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 132,000,994)					132,003,045	75.45
Futures Contracts – 1.14%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
93	CAD S&P TSX 60 Index Futures 15/12/2016	Long		12,272,735	415,203	0.24
158	EUR CAC 40 Index Futures 16/12/2016	Long		7,669,667	128,523	0.07
427	DJ Euro STOXX 50 Index Futures 16/12/2016	Long		13,819,855	15,712	0.01
398	German Federal Republic Bonds 2YR Futures 08/12/2016	Long		47,410,758	62,746	0.04
				68,900,280	206,981	0.12

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
10	HKD Hang Seng Index Futures 29/12/2016	Long	1,471,125	4,845	0.00
(3)	JPY Japan Government Bonds 10YR Futures 13/12/2016	Short	(3,964,018)	2,107	0.00
62	TOPIX Index Futures 08/12/2016	Long	8,020,361	351,924	0.20
			4,056,343	354,031	0.20
418	USD E-Mini S&P 500 Index Futures 16/12/2016	Long	45,954,920	722,182	0.41
56	E-Mini S&P MidCap 400 Index Futures 16/12/2016	Long	9,110,640	291,467	0.17
54	Mini-Russell 2000 Index Futures 16/12/2016	Long	7,140,420	225,787	0.13
			62,205,980	1,239,436	0.71
UNREALISED GAIN ON FUTURES CONTRACTS				2,220,496	1.27

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
38	EUR DAX Index Futures 16/12/2016	Long	10,720,045	(11,761)	(0.01)
(20)	FTSE MIB Index Futures 16/12/2016	Short	(1,796,146)	(37,957)	(0.02)
340	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	47,403,109	(26,595)	(0.02)
(14)	IBEX 35 Index Futures 16/12/2016	Short	(1,288,401)	(4,568)	(0.00)
			55,038,607	(80,881)	(0.05)
107	GBP FTSE 100 Index Futures 16/12/2016	Long	9,065,904	(86,641)	(0.05)
18	KRW KOSPI 200 Index Futures 08/12/2016	Long	1,956,589	(25,961)	(0.01)
96	USD E-Mini NASDAQ 100 Index Futures 16/12/2016	Long	9,246,720	(43,115)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(236,598)	(0.13)

Forward Currency Contracts – 0.15%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	9,290,000	USD	6,834,660	23/12/2016	25,530	0.02
CZK	24,890,000	USD	976,600	23/12/2016	1,682	0.00
EUR	1,850,000	USD	1,962,561	23/12/2016	2,131	0.00
GBP	1,190,000	USD	1,479,973	23/12/2016	7,782	0.01
MXN	4,260,000	USD	206,134	23/12/2016	1,431	0.00
NOK	2,340,000	USD	273,381	23/12/2016	1,519	0.00
NZD	8,980,000	USD	6,332,139	23/12/2016	28,139	0.02
SEK	7,340,000	USD	796,043	23/12/2016	83	0.00
USD	6,119,809	AUD	8,240,000	23/12/2016	34,989	0.02
USD	8,357,881	CAD	11,210,000	23/12/2016	18,944	0.01
USD	9,452,431	CHF	9,520,000	23/12/2016	92,210	0.05
USD	3,607,042	HUF	1,049,470,000	23/12/2016	50,029	0.03
USD	3,454,981	PLN	14,430,000	23/12/2016	13,752	0.01
USD	4,057,200	SEK	37,360,000	23/12/2016	4,986	0.00
USD	6,868,439	SGD	9,780,000	23/12/2016	40,439	0.02
ZAR	48,170,000	USD	3,395,475	23/12/2016	24,445	0.01
TWD	124,590,000	USD	3,902,706	27/12/2016	3,446	0.00
USD	2,214,312	JPY	248,330,000	27/12/2016	31,688	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					383,225	0.22

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Alternative Trend Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	2,410,000	USD	1,795,423	23/12/2016	(2,663)	(0.00)
CHF	1,770,000	USD	1,749,167	23/12/2016	(8,873)	(0.01)
HUF	209,180,000	USD	716,116	23/12/2016	(7,134)	(0.00)
PLN	2,950,000	USD	705,893	23/12/2016	(2,385)	(0.00)
SGD	1,970,000	USD	1,380,457	23/12/2016	(5,083)	(0.00)
USD	4,915,978	CZK	125,170,000	23/12/2016	(3,733)	(0.00)
USD	9,801,358	EUR	9,230,000	23/12/2016	(860)	(0.00)
USD	5,351,282	GBP	4,290,000	23/12/2016	(12,138)	(0.01)
USD	1,594,023	MXN	32,750,000	23/12/2016	(1,690)	(0.00)
USD	2,967,065	NOK	25,390,000	23/12/2016	(15,711)	(0.01)
USD	2,777,711	NZD	3,960,000	23/12/2016	(27,044)	(0.02)
USD	1,104,342	ZAR	15,760,000	23/12/2016	(14,569)	(0.01)
BRL	3,810,000	USD	1,126,552	27/12/2016	(8,338)	(0.00)
USD	2,943,826	KRW	3,468,770,000	27/12/2016	(9,718)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(119,939)** **(0.07)**

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	90,204	USD	112,563	23/12/2016	212	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **212** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	87,631	USD	93,095	23/12/2016	(32)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES **(32)** **(0.00)**

MARKET VALUE OF INVESTMENTS
(cost USD 132,000,994) **134,250,409** **76.74**

OTHER ASSETS AND LIABILITIES **40,695,704** **23.26**

SHAREHOLDERS' EQUITY **174,946,113** **100.00**

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 132,000,994)	132,003,045	75.45
Unrealised gain on futures contracts	2,220,496	1.27
Unrealised loss on futures contracts	(236,598)	(0.13)
Unrealised gain on forward currency contracts	383,225	0.22
Unrealised loss on forward currency contracts	(119,939)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes	212	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(32)	(0.00)
Other Assets and Liabilities	40,695,704	23.26
Shareholders' Equity	174,946,113	100.00

Rates disclosed for Government Bonds and Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Societe Generale S.A.

The counterparty for forward currency contracts was UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 1.27% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Multi-Asset Dynamic Strategy Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 20.27%						
United States						
100,000	United States Treasury Bill	USD	0.140%	08/12/2016	99,998	0.17
5,000,000	United States Treasury Bill	USD	0.144%	15/12/2016	4,999,740	8.27
1,100,000	United States Treasury Note/Bond	USD	2.750%	31/05/2017	1,111,387	1.84
4,000,000	United States Treasury Note/Bond	USD	2.500%	30/06/2017	4,041,248	6.68
1,000,000	United States Treasury Note/Bond	USD	0.625%	31/08/2017	998,906	1.65
1,000,000	United States Treasury Note/Bond	USD	1.000%	15/09/2017	1,001,523	1.66
					12,252,802	20.27
TOTAL GOVERNMENT BONDS (cost USD 12,258,139)					12,252,802	20.27
Mutual Funds – 7.63%						
Ireland						
1,501,097	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				1,501,097	2.48
United States						
3,100	PowerShares Emerging Markets Sovereign Debt Portfolio				86,645	0.14
9,700	SPDR Barclays Convertible Securities ETF				444,260	0.74
71,300	Vanguard FTSE Emerging Markets ETF				2,582,486	4.27
					3,113,391	5.15
TOTAL MUTUAL FUNDS (cost USD 4,839,839)					4,614,488	7.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 17,097,978)					16,867,290	27.90
Transferable securities dealt in another regulated market						
Government Bonds – 60.62%						
United States						
2,500,000	Federal Home Loan Bank Discount Notes	USD	0.128%	07/12/2016	2,499,925	4.13
100,000	Federal Home Loan Bank Discount Notes	USD	0.245%	09/12/2016	99,996	0.17
750,000	Federal Home Loan Bank Discount Notes	USD	0.381%	21/12/2016	749,925	1.24
4,500,000	Federal Home Loan Bank Discount Notes	USD	0.473%	25/01/2017	4,497,664	7.44
1,500,000	Federal Home Loan Bank Discount Notes	USD	0.500%	08/02/2017	1,498,707	2.48
9,500,000	Federal Home Loan Bank Discount Notes	USD	0.552%	12/05/2017	9,477,343	15.68
2,000,000	Federal Home Loan Banks—Series 4 ^(e)	USD	0.678%	13/01/2017	2,000,644	3.31
10,700,000	United States Treasury Bill	USD	0.079%	01/12/2016	10,700,000	17.70
140,000	United States Treasury Bill	USD	0.587%	25/05/2017	139,606	0.23
5,000,000	United States Treasury Bill	USD	0.608%	01/06/2017	4,984,895	8.24
					36,648,705	60.62
TOTAL GOVERNMENT BONDS (cost USD 36,642,669)					36,648,705	60.62
Agencies Asset Backed Obligations – 2.92%						
United States						
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	11/05/2017	1,019,164	1.69
750,000	Federal National Mortgage Association (FNMA)	USD	0.707%	01/06/2017	746,896	1.23
					1,766,060	2.92
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,766,900)					1,766,060	2.92
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 38,409,569)					38,414,765	63.54
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 55,507,547)					55,282,055	91.44

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Multi-Asset Dynamic Strategy Portfolio

Schedule of Investments

As at 30 November 2016

Futures Contracts – 1.37%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD					
3	S&P TSX 60 Index Futures 15/12/2016	Long	395,895	13,729	0.02
EUR					
5	CAC 40 Index Futures 16/12/2016	Long	242,711	4,169	0.01
1	DAX Index Futures 16/12/2016	Long	282,106	6,869	0.01
141	DJ Euro STOXX 50 Index Futures 16/12/2016	Long	4,563,465	122,129	0.20
12	German Federal Republic Bonds 2YR Futures 08/12/2016	Long	1,429,470	1,644	0.00
			6,517,752	134,811	0.22
GBP					
211	FTSE 100 Index Futures 16/12/2016	Long	17,877,625	241,673	0.40
26	UK Long Gilt Bond Futures 29/03/2017	Long	4,006,951	2,274	0.00
			21,884,576	243,947	0.40
HKD					
10	Hang Seng Index Futures 29/12/2016	Long	1,471,125	4,845	0.01
JPY					
15	TOPIX Index Futures 08/12/2016	Long	1,940,410	150,495	0.25
USD					
81	E-Mini S&P 500 Index Futures 16/12/2016	Long	8,905,140	229,462	0.38
4	E-Mini S&P MidCap 400 Index Futures 16/12/2016	Long	650,760	31,523	0.05
4	Mini-Russell 2000 Index Futures 16/12/2016	Long	528,920	33,788	0.06
			10,084,820	294,773	0.49
UNREALISED GAIN ON FUTURES CONTRACTS				842,600	1.39

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(1)	FTSE MIB Index Futures 16/12/2016	Short	(89,807)	(3,529)	(0.01)
11	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	1,533,630	(1,305)	(0.00)
			1,443,823	(4,834)	(0.01)
KRW					
1	KOSPI 200 Index Futures 08/12/2016	Long	108,699	(2,031)	(0.01)
USD					
3	E-Mini NASDAQ 100 Index Futures 16/12/2016	Long	288,960	(1,775)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(8,640)	(0.02)

Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	290,000	USD	213,353	23/12/2016	797	0.00
NZD	280,000	USD	197,439	23/12/2016	877	0.00
USD	193,061	AUD	260,000	23/12/2016	1,065	0.00
USD	246,102	CAD	330,000	23/12/2016	621	0.00
USD	278,149	CHF	280,000	23/12/2016	2,849	0.01
USD	286,834	EUR	270,000	23/12/2016	95	0.00
USD	106,474	HUF	30,960,000	23/12/2016	1,540	0.01
USD	102,987	PLN	430,000	23/12/2016	442	0.00
USD	119,503	SEK	1,100,000	23/12/2016	192	0.00
USD	203,752	SGD	290,000	23/12/2016	1,286	0.00
ZAR	1,070,000	USD	74,849	23/12/2016	1,118	0.00
TWD	3,890,000	USD	121,852	27/12/2016	107	0.00
USD	68,895	JPY	7,760,000	27/12/2016	691	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					11,680	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Multi-Asset Dynamic Strategy Portfolio

Schedule of Investments

As at 30 November 2016

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	144,983	CZK	3,690,000	23/12/2016	(49)	(0.00)
USD	162,221	GBP	130,000	23/12/2016	(307)	(0.00)
USD	76,118	NOK	650,000	23/12/2016	(243)	(0.00)
USD	83,992	NZD	120,000	23/12/2016	(1,001)	(0.00)
USD	61,591	KRW	72,780,000	27/12/2016	(379)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (1,979) (0.00)

Share Class Specific Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	48,321,011	USD	60,297,374	23/12/2016	114,249	0.19

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 114,249 0.19

Options – (0.01%)

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
	Written Options					
	USD					
(200)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,050.00	7,550	(370)	(0.00)
(200)	Put S&P 500 Index	Expires 20/01/2017	Strike 2,025.00	4,050	(1,450)	(0.00)
(200)	Put S&P 500 Index	Expires 17/02/2017	Strike 2,075.00	1,440	(4,100)	(0.01)
				13,040	(5,920)	(0.01)

TOTAL WRITTEN OPTIONS
(cost USD (18,960)) (5,920) (0.01)

TOTAL OPTIONS
(cost USD (18,960)) (5,920) (0.01)

Swap Contracts – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
3,700,000	Floating (CDX.NA.HY.27-V1 Index)	Fixed 5.000%	USD	20/12/2021	37,301	0.06

UNREALISED GAIN ON CREDIT DEFAULT SWAPS 37,301 0.06

	Total Return Swaps					
363,836	Floating (USD 1 month LIBOR)	Floating (S&P Long Only Floating (S&P Long Only Merger Arbitrage Ex Cash Index)	USD	17/08/2017	3,740	0.01
2,406,182	Floating (USD 9 month LIBOR)	Fixed 1.000%	USD	02/05/2017	31,186	0.05

UNREALISED GAIN ON TOTAL RETURN SWAPS 34,926 0.06

TOTAL UNREALISED GAIN ON SWAP CONTRACTS 72,227 0.12

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
1,050,000	Floating (iTraxx Europe.26-V1 Index)	Fixed 5.000%	EUR	20/12/2021	(5,958)	(0.01)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS (5,958) (0.01)

TOTAL UNREALISED LOSS ON SWAP CONTRACTS (5,958) (0.01)

MARKET VALUE OF INVESTMENTS
(cost USD 55,488,587) 56,300,314 93.12

OTHER ASSETS AND LIABILITIES 4,158,245 6.88

SHAREHOLDERS' EQUITY 60,458,559 100.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Multi-Asset Dynamic Strategy Portfolio

Schedule of Investments

As at 30 November 2016

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 55,507,547)	55,282,055	91.44
Unrealised gain on futures contracts	842,600	1.39
Unrealised loss on futures contracts	(8,640)	(0.02)
Unrealised gain on forward currency contracts	11,680	0.02
Unrealised loss on forward currency contracts	(1,979)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	114,249	0.19
Market value of written options (cost USD (18,960))	(5,920)	(0.01)
Unrealised gain on swap contracts	72,227	0.12
Unrealised loss on swap contracts	(5,958)	(0.01)
Other Assets and Liabilities	4,158,245	6.88
Shareholders' Equity	60,458,559	100.00

Rates disclosed for Government Bonds and Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Societe Generale S.A.

The counterparty for forward currency contracts was UBS AG London.

The counterparty for options was Morgan Stanley and Co., International.

The counterparties for swap contracts were Credit Suisse Debt Capital Markets, Goldman Sachs International and Societe Generale S.A.

The maximum individual counterparty exposure as at 30 November 2016 is 1.39% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) A related party to Goldman Sachs Funds.

^(d) The yield for this fund as at 30 November 2016 was 0.888%.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Regional Equity Portfolios					
Asia Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.90%
"A" Accumulation Share Class ^(c)	USD	26 May 2016	1.50%	2.40%	2.40%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class ^(b)	USD	26 October 2007	0.75%	1.21%	1.09%
"I" Accumulation Share Class ^{(b)(c)}	JPY	22 October 2013	0.75%	1.21%	1.08%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.08%
"I" Share Class ^{(b)(c)}	GBP	8 April 2016	0.75%	1.21%	1.07%
"IO" Accumulation Share Class ^{(b)(c)}	JPY	13 September 2016	0.00%	0.46%	0.35%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class ^(c)	GBP	8 April 2016	0.75%	1.15%	1.15%
BRICs Equity Portfolio					
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.15%
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.15%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.15%
"A" Share Class	USD	17 January 2006	1.75%	2.65%	2.65%
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.65%
"I" Accumulation Share Class	EUR	4 November 2009	0.85%	1.21%	1.14%
"I" Accumulation Share Class	USD	31 July 2007	0.85%	1.21%	1.15%
"I" Share Class	GBP	24 March 2010	0.85%	1.21%	1.14%
"I" Share Class	USD	25 March 2010	0.85%	1.21%	1.15%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.25%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.36%	0.30%
"IX" Share Class	USD	21 January 2008	1.00%	1.36%	1.30%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.62%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.61%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.25%	1.25%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	USD	10 December 2012	0.85%	1.25%	1.25%
China Opportunity Equity Portfolio					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	2.25%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class ^(c)	CHF	12 August 2016	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class ^(c)	EUR	11 February 2016	1.75%	2.25%	2.25%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	2.25%
"A" Accumulation Share Class ^(c)	USD	27 May 2016	1.75%	2.63%	2.63%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.62%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.62%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.75%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.99%
"I" Accumulation Share Class ^{(b)(c)}	EUR	3 February 2016	0.85%	1.31%	0.99%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	1.00%
"I" Share Class ^(c)	GBP	8 April 2016	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.14%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2015 to 30 November 2016. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Emerging Markets Equity Portfolio (continued)					
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.15%
"IX" Share Class	USD	4 September 2007	1.00%	1.46%	1.15%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.48%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.47%
"R" Accumulation Share Class ^(c)	CHF	12 August 2016	0.85%	1.35%	1.35%
"R" Accumulation Share Class ^(c)	EUR	16 August 2016	0.85%	1.35%	1.35%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.35%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.35%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.35%
Europe Equity Partners Portfolio					
Base Accumulation Share Class	EUR	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	EUR	30 September 1996	1.50%	1.90%	1.90%
Base Currency Share Class	USD	27 July 1998	1.50%	1.90%	1.90%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.90%	1.90%
"A" Accumulation Share Class ^(c)	EUR	25 May 2016	1.50%	2.40%	2.40%
"A" Share Class	EUR	17 January 2001	1.50%	2.40%	2.40%
"A" Share Class	USD	25 April 2002	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	EUR	15 June 2007	0.65%	1.01%	0.76%
"I" Accumulation Share Class ^(c)	USD	28 April 2016	0.65%	1.01%	0.77%
"I" Share Class	EUR	13 November 2001	0.65%	1.01%	0.76%
"P" Accumulation Share Class	EUR	8 September 2008	1.25%	1.65%	1.43%
"P" Share Class	EUR	8 September 2008	1.25%	1.65%	1.43%
"P" Share Class	GBP	27 October 2015	1.25%	1.65%	1.43%
"R" Accumulation Share Class	EUR	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	EUR	10 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
Global Equity Partners ESG Portfolio					
Base Accumulation Snap Share Class	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Snap Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Snap Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Snap Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Snap Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Snap Share Class	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"R" Accumulation Snap Share Class ^(c)	USD	3 December 2012	0.75%	1.00%	1.00%
"R" Snap Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
Global Equity Partners Portfolio					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.90%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.90%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.90%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.90%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.90%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.90%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.40%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.65%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.87%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.87%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.88%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.12%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.11%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.12%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.43%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.44%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	1.15%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2015 to 30 November 2016. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Equity Partners Portfolio (continued)					
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	1.15%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	1.15%
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.90%
Base Currency Share Class ^(c)	USD	4 January 2016	1.50%	1.90%	1.90%
"E" Share Class ^(c)	EUR	13 January 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class ^(c)	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	1.11%
"I" Share Class ^(c)	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Share Class ^(c)	USD	4 January 2016	0.75%	1.11%	1.11%
"P" Accumulation Share Class ^(c)	USD	4 January 2016	1.25%	1.65%	1.65%
"P" Share Class ^(c)	USD	4 January 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class ^(c)	GBP	13 January 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class ^(c)	GBP	4 January 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
GMS Dynamic World Equity Portfolio^(d)					
Base Accumulation Share Class	USD	31 July 2007	0.70%	1.00%	1.43%
Base Currency Share Class	USD	15 March 2006	0.70%	1.00%	1.44%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.70%	1.00%	1.44%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.97%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.67%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.74%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.74%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.74%
Growth Markets Plus Equity Portfolio^(c)					
Base Accumulation Share Class ^(c)	USD	10 September 2013	0.00%	0.40%	2.11%
Base Currency Share Class ^(c)	USD	10 September 2013	0.00%	0.40%	2.11%
"E" Accumulation Share Class ^(c)	EUR	10 September 2013	0.00%	1.15%	2.86%
"I" Accumulation Share Class ^(c)	USD	10 September 2013	0.00%	0.36%	1.19%
"IO" Share Class ^(c)	AUD	30 September 2013	0.00%	0.36%	0.36%
"R" Accumulation Share Class ^(c)	USD	10 September 2013	0.00%	0.40%	1.23%
"R" Share Class ^(c)	USD	10 September 2013	0.00%	0.40%	1.23%
"R" Share Class ^(c)	GBP	4 October 2013	0.00%	0.40%	1.23%
India Equity Portfolio					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	2.25%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	2.25%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	2.25%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	2.25%
"A" Accumulation Share Class ^(c)	USD	25 May 2016	1.75%	2.75%	2.75%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.75%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.75%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.99%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.14%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.43%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.45%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.45%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.35%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.35%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.35%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.35%

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Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

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** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.90%
"I" Accumulation Close Share Class ^{(b)(c)}	JPY	1 August 2016	0.75%	1.11%	1.08%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	1.11%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	1.11%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	1.11%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	1.11%
"I" Accumulation Share Class (USD Hedged Class) ^{(b)(c)}	USD	14 March 2016	0.75%	1.11%	1.06%
"P" Accumulation Share Class ^(c)	JPY	14 March 2016	1.25%	1.65%	1.65%
"P" Accumulation Share Class (USD Hedged Class) ^{(b)(c)}	USD	14 March 2016	1.25%	1.65%	1.62%
"P" Share Class (GBP Hedged Class) ^(c)	GBP	12 October 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	1.15%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	1.15%
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.90%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.90%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.90%
"A" Accumulation Share Class ^(c)	USD	25 May 2016	1.50%	2.40%	2.40%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.65%
"I" Accumulation Close Share Class ^{(b)(c)}	JPY	1 June 2016	0.65%	1.01%	0.76%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.75%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.74%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.74%
"I" Share Class (GBP Hedged Class) ^(c)	GBP	26 August 2016	0.65%	1.01%	0.78%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.41%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.42%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	1.05%
"R" Share Class (GBP Hedged Class) ^(c)	GBP	26 August 2016	0.65%	1.05%	1.05%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	1.05%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	1.05%
N-11[®] Equity Portfolio					
Base Accumulation Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Base Currency Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	EUR	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	EUR	2 March 2011	1.75%	2.15%	2.15%
Other Currency Share Class	GBP	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.15%
"E" Accumulation Share Class	EUR	26 January 2011	1.75%	2.90%	2.90%
"I" Accumulation Share Class	USD	26 January 2011	0.85%	1.21%	1.08%
"I" Share Class	GBP	5 December 2011	0.85%	1.21%	1.08%
"I" Share Class	USD	26 January 2011	0.85%	1.21%	1.09%
"IO" Accumulation Share Class	USD	8 November 2012	0.00%	0.36%	0.24%
"P" Accumulation Share Class	USD	26 January 2011	1.25%	1.65%	1.55%
"P" Share Class	USD	26 January 2011	1.25%	1.65%	1.55%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	USD	13 December 2012	0.85%	1.25%	1.25%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
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^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

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Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
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As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Strategic Global Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
US Equity Portfolio					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.83%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.84%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.85%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.84%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.85%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.84%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.34%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.59%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.59%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.83%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.82%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.82%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.08%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.38%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.09%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.07%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	1.09%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.09%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.09%
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	10 January 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.11%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
Global and Regional CORE® Equity Portfolios					
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	10 August 2009	1.75%	2.15%	2.15%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.85%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.20%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.20%
"IO" Close Share Class	USD	30 June 2014	0.00%	0.36%	0.20%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	1.07%
"P" Close Share Class ^(b)	USD	19 November 2012	0.80%	1.20%	1.07%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	1.05%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	1.05%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	1.05%
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.50%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.50%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	2.00%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	2.00%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	2.00%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2015 to 30 November 2016. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Europe CORE® Equity Portfolio (continued)					
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.71%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.71%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.25%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.75%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.75%
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.50%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	2.00%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.62%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.62%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.61%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.62%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.12%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.12%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.11%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.12%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"P" Accumulation Snap Share Class ^(b)	USD	11 June 2007	1.00%	1.25%	1.19%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.19%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.50%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.50%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	2.00%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class ^(b)	EUR	31 October 2007	0.60%	0.81%	0.76%
"I" Accumulation Snap Share Class ^(c)	USD	7 June 2016	0.60%	0.81%	0.81%
"IO" Accumulation Close Share Class ^(b)	USD	30 November 2007	0.00%	0.21%	0.14%
"IO" Accumulation Close Share Class ^(b)	GBP	19 August 2008	0.00%	0.21%	0.17%
"IO" Accumulation Snap Share Class ^(b)	USD	21 April 2015	0.00%	0.21%	0.17%
"IO" Snap Share Class ^(b)	USD	30 June 2014	0.00%	0.21%	0.18%
"P" Accumulation Snap Share Class ^(b)	USD	11 June 2007	1.00%	1.25%	1.22%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	18 November 1996	1.25%	1.50%	1.50%
"A" Snap Share Class	USD	5 March 2001	1.25%	2.00%	2.00%
"B" Snap Share Class	USD	5 March 2001	1.25%	3.00%	3.00%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.25%	2.00%	2.00%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.59%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.61%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.61%
"P" Accumulation Snap Share Class ^(b)	USD	11 June 2007	0.80%	1.05%	0.99%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.99%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.75%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.24%

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^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

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Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
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As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.81%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.81%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
Global and Regional GIVI Equity Portfolios					
GIVI Emerging Markets Equity Portfolio^(c)					
Base Accumulation Close Share Class ^(c)	USD	29 June 2012	0.00%	0.35%	1.23%
Base Accumulation Snap Share Class ^(c)	USD	29 June 2012	0.00%	0.35%	1.23%
Base Currency Snap Share Class ^(c)	USD	29 June 2012	0.00%	0.35%	1.23%
"E" Accumulation Snap Share Class ^(c)	EUR	29 June 2012	0.00%	0.60%	1.49%
"I" Accumulation Close Share Class ^(c)	USD	29 June 2012	0.00%	0.25%	0.59%
"R" Accumulation Snap Share Class ^(c)	USD	3 December 2012	0.00%	0.35%	0.70%
"R" Snap Share Class ^(c)	USD	3 December 2012	0.00%	0.35%	0.69%
GIVI Europe Equity Portfolio					
Base Accumulation Close Share Class ^(b)	EUR	15 May 2012	0.55%	0.80%	0.75%
Base Accumulation Snap Share Class ^(b)	EUR	15 May 2012	0.55%	0.80%	0.75%
Base Currency Snap Share Class ^(b)	EUR	15 May 2012	0.55%	0.80%	0.75%
"E" Accumulation Snap Share Class ^(b)	EUR	15 May 2012	0.55%	1.05%	1.00%
"I" Accumulation Close Share Class ^(b)	EUR	15 May 2012	0.20%	0.35%	0.31%
"IO" (Dis) (Semi-Annual) Snap Share Class ^(b)	EUR	6 February 2015	0.00%	0.15%	0.13%
"R" Accumulation Snap Share Class	EUR	3 December 2012	0.20%	0.45%	0.45%
"R" Snap Share Class	EUR	3 December 2012	0.20%	0.45%	0.45%
GIVI Global Equity – Growth Markets Tilt Portfolio					
Base Accumulation Close Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Accumulation Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Currency Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
"E" Accumulation Snap Share Class	EUR	29 June 2012	0.60%	1.10%	1.10%
"I" Accumulation Close Share Class	USD	29 June 2012	0.25%	0.40%	0.40%
"IO" Accumulation Close Share Class	USD	31 July 2013	0.00%	0.15%	0.15%
"P" Accumulation Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"P" Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
"R" Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
Sector Equity Portfolio					
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	14 April 2014	1.75%	2.15%	2.15%
Base Currency Share Class	USD	14 April 2014	1.75%	2.15%	2.15%
"E" Accumulation Share Class	EUR	14 April 2014	1.75%	2.90%	2.90%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	0.96%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	0.97%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.54%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.54%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
Fixed Income Portfolios					
Asia High Yield Bond Portfolio					
Base Accumulation Share Class	USD	22 September 2015	1.25%	1.50%	1.50%
Base Currency Share Class	USD	22 September 2015	1.25%	1.50%	1.50%
Base Currency (Dis) (Monthly) Share Class	USD	22 September 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 September 2015	1.25%	1.50%	1.50%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	22 September 2015	1.25%	1.50%	1.50%
Other Currency Share Class (EUR Hedged Class)	EUR	22 September 2015	1.25%	1.50%	1.50%
"E" Share Class (EUR Hedged Class)	EUR	22 September 2015	1.25%	2.00%	2.00%

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^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAM! fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

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Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Asia High Yield Bond Portfolio (continued)					
"I" Accumulation Share Class	USD	22 September 2015	0.60%	0.81%	0.81%
"I" Share Class	USD	22 September 2015	0.60%	0.81%	0.81%
"R" Share Class (GBP Hedged Class)	GBP	22 September 2015	0.60%	0.85%	0.85%
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.50%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.50%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.50%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.50%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.75%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	2.00%
"I" Accumulation Share Class ^(b)	USD	17 May 2011	0.70%	0.91%	0.89%
"I" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	17 May 2011	0.70%	0.91%	0.89%
"I" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	1 December 2014	0.70%	0.91%	0.89%
"I" Share Class ^(b)	USD	17 May 2011	0.70%	0.91%	0.90%
"I" Share Class (EUR Hedged Class) ^(b)	EUR	17 May 2011	0.70%	0.91%	0.89%
"IO" Accumulation Share Class ^(c)	JPY	13 September 2016	0.00%	0.21%	0.21%
"IO" Accumulation Share Class ^(b)	USD	24 April 2015	0.00%	0.21%	0.19%
"IO" Share Class ^(b)	USD	15 November 2013	0.00%	0.21%	-0.03%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.25%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.25%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Emerging Markets Debt Blend Portfolio					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.65%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.15%
"I" Accumulation Share Class ^(b)	USD	8 May 2013	0.70%	0.91%	0.86%
"I" Accumulation Share Class (GBP Partially Hedged Class) ^(b)	GBP	8 December 2014	0.70%	0.91%	0.88%
"I" Share Class ^(b)	USD	8 May 2013	0.70%	0.91%	0.88%
"I" Share Class (GBP Partially Hedged Class) ^(b)	GBP	8 May 2013	0.70%	0.91%	0.88%
"IO" Accumulation Share Class (GBP Partially Hedged Class) ^(b)	GBP	15 January 2014	0.00%	0.21%	0.17%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.95%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.95%
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.85%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.85%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.85%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.85%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.10%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.10%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.10%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.10%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.10%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.82%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.82%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.82%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.82%
"IO" Accumulation Share Class ^(c)	JPY	31 August 2016	0.00%	0.21%	0.13%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.12%
"IO" Share Class ^(c)	AUD	31 January 2013	0.00%	0.21%	0.14%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.13%
"IX" Share Class	USD	4 September 2007	1.00%	1.21%	1.12%
"IXO" Share Class	USD	15 October 2009	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.44%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.95%

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^(c) Refer to Appendix II.

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Emerging Markets Debt Local Portfolio (continued)					
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.50%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.50%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.50%
Base Currency (Dis) (Stable Monthly) Share Class ^(c)	USD	15 July 2016	1.25%	1.50%	1.50%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.50%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.50%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ^(c)	HKD	30 September 2016	1.25%	1.50%	1.50%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) ^(c)	EUR	22 September 2016	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	15 July 2016	1.25%	1.50%	1.50%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.50%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.50%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.75%
"A" Accumulation Share Class ^(c)	USD	24 October 2016	1.25%	1.75%	1.75%
"A" Accumulation Share Class (PLN Hedged Class) ^(c)	PLN	27 May 2016	1.25%	1.75%	1.75%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.75%
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.75%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	2.00%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	2.00%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	2.00%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) ^(c)	EUR	25 April 2016	0.75%	0.96%	0.83%
"I" (Dis) (Quarterly) Share Class ^(c)	GBP	2 September 2016	0.75%	0.96%	0.83%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.82%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.82%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.82%
"I" Accumulation Share Class (Duration Hedged Class)	EUR	11 May 2015	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.82%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.82%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.82%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.82%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.82%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.82%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.82%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	0.96%	0.82%
"IO" Accumulation Share Class ^(c)	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	8 June 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (JPY Hedged Class) ^(c)	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.07%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.52%
"IX" Share Class	USD	4 September 2007	0.75%	0.96%	0.82%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	1.00%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	1.00%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	1.00%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	1.00%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	1.00%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	1.00%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	1.00%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2015 to 30 November 2016. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Euro Fixed Income Portfolio					
Base Accumulation Share Class	EUR	24 January 2006	0.80%	1.05%	1.05%
Base Currency Share Class	EUR	24 January 2006	0.80%	1.05%	1.05%
"A" Share Class	EUR	24 January 2006	0.80%	1.30%	1.30%
"E" Accumulation Share Class	EUR	28 September 2007	0.80%	1.30%	1.30%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Share Class	EUR	21 December 2009	0.35%	0.56%	0.56%
"P" Accumulation Share Class	EUR	11 June 2007	0.50%	0.75%	0.75%
"P" Share Class	EUR	7 January 2010	0.50%	0.75%	0.75%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.60%
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	15 January 2014	0.60%	0.80%	0.80%
Base Currency Share Class	EUR	15 January 2014	0.60%	0.80%	0.80%
"E" Accumulation Share Class	EUR	15 January 2014	0.60%	1.05%	1.05%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.41%	0.41%
"I" Share Class	EUR	15 January 2014	0.25%	0.41%	0.41%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.55%	0.55%
"P" Share Class	EUR	13 May 2014	0.35%	0.55%	0.55%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.45%	0.45%
"R" Share Class	EUR	15 January 2014	0.25%	0.45%	0.45%
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.10%	1.35%	1.35%
Base Currency Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
"A" Accumulation Share Class (PLN Hedged Class) ^(c)	PLN	27 May 2016	1.10%	1.60%	1.60%
"E" Accumulation Share Class	EUR	17 June 2014	1.10%	1.95%	1.95%
"I" Accumulation Share Class ^(b)	EUR	17 June 2014	0.60%	0.81%	0.74%
"I" Share Class ^(b)	EUR	17 June 2014	0.60%	0.81%	0.71%
"P" (Dis) (Monthly) Share Class (USD Hedged Class) ^(b)	USD	17 June 2014	0.80%	1.05%	1.01%
"P" Accumulation Share Class ^(b)	EUR	17 June 2014	0.80%	1.05%	1.02%
"P" Accumulation Share Class (USD Hedged Class) ^(b)	USD	17 June 2014	0.80%	1.05%	1.00%
"P" Share Class ^(b)	EUR	17 June 2014	0.80%	1.05%	1.02%
"R" Accumulation Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.60%	0.85%	0.85%
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.25%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.50%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.51%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.52%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.52%
"I" Accumulation Share Class (Duration Hedged Class) ^(c)	USD	20 January 2016	0.40%	0.61%	0.52%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.52%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.52%
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) ^(c)	GBP	15 December 2015	0.40%	0.61%	0.52%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.52%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.69%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.68%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.69%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.69%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 August 2012	0.50%	0.75%	0.68%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.69%
"P" Share Class (EUR Hedged Class) ^(b)	EUR	5 August 2014	0.50%	0.75%	0.70%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.68%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.65%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.65%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.65%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
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^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

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Goldman Sachs Funds
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As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Credit Portfolio (Hedged) (continued)					
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.65%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.65%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.65%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.65%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.65%
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	USD	26 February 1993	1.00%	1.25%	1.25%
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.25%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.49%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.49%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.14%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.15%
"IXO" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.14%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.61%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.62%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.61%
"P" Share Class (GBP Hedged Class) ^(b)	GBP	31 December 2010	0.40%	0.65%	0.61%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.61%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.60%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.60%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.60%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.60%
Global High Yield Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.30%	1.30%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.30%	1.30%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.30%	1.30%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.30%	1.30%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.30%	1.30%
Base Currency Share Class	USD	27 January 1998	1.10%	1.30%	1.30%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.30%	1.30%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.30%	1.30%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8 November 2013	1.10%	1.30%	1.30%
Other Currency (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class) ^(c)	CNH	7 July 2014	1.10%	1.30%	1.29%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.30%	1.30%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.30%	1.30%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.30%	1.30%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.30%	1.30%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.30%	1.30%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.30%	1.30%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.30%	1.30%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.10%	1.30%	1.30%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.55%	1.55%

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global High Yield Portfolio (continued)					
"A" Share Class	USD	5 March 2001	1.10%	1.55%	1.55%
"B" Share Class	USD	5 March 2001	1.10%	2.55%	2.55%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.80%	1.80%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.80%	1.80%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.80%	1.80%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.80%	1.80%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.80%	1.80%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.30%	1.30%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.67%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) ^(c)	CHF	4 October 2013	0.60%	0.86%	0.66%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.66%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.67%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.67%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.67%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.67%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class ^(c)	JPY	13 September 2016	0.00%	0.26%	0.09%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (Duration Hedged Class)	USD	2 October 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.06%
"IO" Accumulation Share Class (JPY Hedged Class) ^{(b)(c)}	JPY	25 August 2016	0.00%	0.26%	0.09%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.06%
"IO" Share Class (Duration Hedged Class)	USD	12 August 2014	0.00%	0.26%	0.07%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.54%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.54%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.54%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (SGD Hedged Class)	SGD	9 May 2014	0.48%	0.58%	0.54%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.55%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.54%
"IX" Share Class (JPY Hedged Class)	JPY	22 December 2010	0.60%	0.86%	0.66%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.80%	0.80%
"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	27 October 2015	0.60%	0.80%	0.80%
"R" (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class)	CNH	27 October 2015	0.60%	0.80%	0.80%
"R" (Dis) (Monthly) Share Class (USD Hedged Class) (Duration Hedged Class)	USD	27 October 2015	0.60%	0.80%	0.80%
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20 May 2015	0.60%	0.80%	0.80%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.80%	0.80%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.80%	0.80%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.80%	0.80%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.80%	0.80%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.80%	0.80%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.80%	0.80%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.80%	0.80%
"R" Share Class	USD	3 December 2012	0.60%	0.80%	0.80%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.80%	0.80%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.80%	0.80%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.80%	0.80%
"R" Share Class (SGD Hedged Class)	SGD	27 October 2015	0.60%	0.80%	0.80%
Global Sovereign Bond Portfolio					
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.35%
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.35%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.68%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.68%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.68%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.68%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.68%

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** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"IXO" (Dis) (Monthly) Share Class	USD	30 May 2014	0.00%	0.21%	0.21%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Sterling Broad Fixed Income Portfolio					
Base Accumulation Share Class	GBP	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	GBP	10 December 2001	1.00%	1.25%	1.25%
"I" Accumulation Share Class ^(c)	GBP	16 September 2016	0.35%	0.56%	0.56%
"I" Share Class	GBP	10 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class ^(c)	GBP	24 March 2009	0.00%	0.21%	0.21%
"P" Share Class	GBP	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	GBP	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	GBP	3 December 2012	0.35%	0.60%	0.60%
Sterling Credit Portfolio					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class ^(b)	GBP	18 December 2008	0.40%	0.61%	0.56%
"IO" Accumulation Share Class ^(b)	GBP	30 June 2009	0.00%	0.21%	0.16%
"P" Share Class ^(b)	GBP	18 December 2008	0.50%	0.75%	0.72%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
Sterling Ultra Short Duration Bond Portfolio^(c)					
Base Accumulation Share Class ^(c)	GBP	6 June 2016	0.50%	0.70%	0.70%
Base Share Class ^(c)	GBP	6 June 2016	0.50%	0.70%	0.70%
"I" Accumulation Share Class ^(c)	GBP	6 June 2016	0.25%	0.41%	0.41%
"I" Share Class ^(c)	GBP	6 June 2016	0.25%	0.41%	0.41%
"P" Accumulation Share Class ^(c)	GBP	15 July 2016	0.45%	0.65%	0.65%
"P" Share Class ^(c)	GBP	15 July 2016	0.45%	0.65%	0.65%
"R" Accumulation Share Class ^(c)	GBP	6 June 2016	0.25%	0.45%	0.45%
"R" Share Class ^(c)	GBP	6 June 2016	0.25%	0.45%	0.45%
US Dollar Short Duration Bond Portfolio^(c)					
Base Accumulation Share Class ^(c)	USD	6 June 2016	0.70%	0.90%	0.90%
Base Share Class ^(c)	USD	6 June 2016	0.70%	0.90%	0.90%
"E" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.70%	1.15%	1.15%
"E" Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.70%	1.15%	1.15%
"I" Accumulation Share Class ^(c)	USD	6 June 2016	0.35%	0.51%	0.51%
"I" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.35%	0.51%	0.51%
"I" Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.35%	0.51%	0.51%
"I" Share Class ^(c)	USD	6 June 2016	0.35%	0.51%	0.51%
"P" Accumulation Share Class ^(c)	USD	6 June 2016	0.45%	0.65%	0.65%
"P" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.45%	0.65%	0.65%
"P" Share Class ^(c)	USD	6 June 2016	0.45%	0.65%	0.65%
"P" Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.45%	0.65%	0.65%

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Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

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Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
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As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
US Dollar Short Duration Bond Portfolio^(c) (continued)					
"R" Accumulation Share Class ^(c)	USD	6 June 2016	0.35%	0.55%	0.55%
"R" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.35%	0.55%	0.55%
"R" Share Class ^(c)	USD	6 June 2016	0.35%	0.55%	0.55%
"R" Share Class (EUR Hedged Class) ^(c)	EUR	6 June 2016	0.35%	0.55%	0.55%
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.05%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.05%
"A" Accumulation Share Class (PLN Hedged Class) ^(c)	PLN	26 May 2016	0.80%	1.30%	1.30%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.30%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.30%
"I" Accumulation Share Class ^(c)	USD	20 January 2016	0.30%	0.46%	0.46%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.46%
"IO" (Dis) (Monthly) Capital Share Class (Cap) ^(c)	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) ^(c)	JPY	13 October 2016	0.00%	0.16%	0.14%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.55%
"R" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	5 December 2012	0.30%	0.55%	0.55%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.55%
Specialist Portfolios					
CoCos & Capital Securities Portfolio					
Base Accumulation Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
Base Currency Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
"I" Accumulation Share Class ^(b)	USD	10 June 2014	0.60%	0.81%	0.76%
"IO" Accumulation Share Class ^(b)	USD	10 June 2014	0.00%	0.21%	0.16%
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	27 August 2015	1.50%	1.75%	1.75%
Base Currency Share Class	USD	27 August 2015	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.50%	1.75%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.50%	2.25%	2.25%
"I" Accumulation Share Class	USD	27 August 2015	0.75%	0.96%	0.96%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.75%	0.96%	0.96%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.75%	0.96%	0.96%
"I" Share Class	USD	27 August 2015	0.75%	0.96%	0.96%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.75%	0.96%	0.96%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
"P" Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.75%	1.00%	1.00%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.75%	1.00%	1.00%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.75%	1.00%	1.00%

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Global Currency Plus Portfolio					
Base Accumulation Share Class	USD	2 September 2008	1.25%	1.65%	1.65%
Base Currency Share Class	USD	2 September 2008	1.25%	1.65%	1.65%
Base Currency Share Class (EUR Hedged Class)	EUR	15 January 2010	1.25%	1.65%	1.65%
Base Currency Share Class (GBP Hedged Class)	GBP	15 January 2010	1.25%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2 September 2008	1.25%	1.65%	1.65%
"A" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2010	1.25%	2.05%	2.05%
"A" Share Class	USD	15 January 2010	1.25%	2.05%	2.05%
"I" Accumulation Share Class	USD	28 July 2010	0.55%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 October 2009	0.55%	0.91%	0.91%
"I" Share Class (GBP Hedged Class) ^{(b)(c)}	GBP	29 October 2009	0.55%	0.91%	0.90%
"P" Share Class	USD	2 September 2008	0.80%	1.20%	1.20%
"R" Accumulation Share Class	USD	3 December 2012	0.55%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.55%	0.95%	0.95%
"R" Share Class	USD	3 December 2012	0.55%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.55%	0.95%	0.95%
Global Equity Long Short Portfolio					
Base Accumulation Share Class	USD	4 June 2015	1.75%	2.15%	2.15%
Base Currency Share Class	USD	4 June 2015	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	24 September 2015	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 July 2015	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	31 July 2015	1.75%	2.15%	2.15%
"DV" Accumulation Share Class	USD	4 June 2015	1.75%	2.15%	2.15%
"DV" Accumulation Share Class (EUR Hedged Class)	EUR	17 July 2015	1.75%	2.15%	2.15%
"DV" Accumulation Share Class (GBP Hedged Class)	GBP	4 June 2015	1.75%	2.15%	2.15%
"DV" Share Class	USD	20 July 2015	1.75%	2.15%	2.15%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 June 2015	1.75%	2.65%	2.65%
"I" Accumulation Share Class	USD	4 June 2015	1.00%	1.36%	1.36%
"I" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	4 June 2015	1.00%	1.36%	1.35%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	31 July 2015	1.00%	1.36%	1.36%
"I" Share Class ^(b)	USD	4 June 2015	1.00%	1.36%	1.31%
"IO" Share Class	USD	27 August 2015	0.00%	0.36%	0.36%
"P" Accumulation Share Class	USD	4 June 2015	1.50%	1.90%	1.90%
"P" Share Class	USD	4 June 2015	1.50%	1.90%	1.90%
"R" Share Class (GBP Hedged Class)	GBP	4 June 2015	1.00%	1.40%	1.40%
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.25%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.25%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.50%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.62%
"I" Accumulation Share Class (GBP Hedged Class) ^(c)	GBP	16 September 2016	0.50%	0.71%	0.66%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	31 October 2013	0.50%	0.71%	0.62%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.62%
"I" Share Class (GBP Hedged Class) ^(b)	GBP	16 November 2010	0.50%	0.71%	0.62%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (CAD Hedged Class) ^(c)	CAD	27 April 2016	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.11%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.13%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.99%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	1.00%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.98%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.75%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.75%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%

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^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Strategic Income Bond Portfolio					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.45%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.45%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.45%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.70%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.70%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
"I" (Dis) (Quarterly) Share Class	USD	18 December 2014	0.60%	0.81%	0.60%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.68%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.67%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.67%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.67%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.69%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.68%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.67%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.68%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.68%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.68%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.67%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class) ^(c)	AUD	31 October 2013	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	USD	14 August 2013	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	31 July 2013	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	2 July 2014	0.00%	0.21%	0.18%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 March 2014	0.00%	0.21%	0.08%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.08%
"IS" Accumulation Share Class	USD	8 September 2015	0.50%	0.71%	0.56%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	8 September 2015	0.50%	0.71%	0.58%
"IXO" (Dis) (Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.08%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.94%
"P" Accumulation Share Class ^(b)	USD	28 March 2011	0.80%	1.05%	0.94%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.94%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.85%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.85%
Global Strategic Macro Bond Portfolio^(a)					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.26%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.26%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.26%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.26%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.31%
"A" Accumulation Share Class (PLN Hedged Class) ^(c)	PLN	26 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.72%
"I" Accumulation Share Class (CHF Hedged Class) ^(c)	CHF	29 July 2016	0.50%	0.71%	0.64%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.75%
"I" Accumulation Share Class (Flat) (EUR Hedged Class) ^(c)	EUR	30 August 2016	0.85%	1.06%	1.01%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 May 2015	0.85%	1.06%	1.01%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.68%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.75%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2015 to 30 November 2016. TER's are annualised for Portfolios operating less than one year.
** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

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Goldman Sachs Funds
Appendix I—Advisory Fee Rates, Expense Caps and
Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Strategic Macro Bond Portfolio^(a) (continued)					
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.77%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.73%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.15%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.15%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	1.10%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	1.03%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	1.06%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.83%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.86%
Sterling Broad Fixed Income Plus Portfolio					
Base Accumulation Share Class	GBP	23 January 2006	1.00%	1.25%	1.25%
Base Currency Share Class	GBP	23 January 2006	1.00%	1.25%	1.25%
"A" Share Class	GBP	23 January 2006	1.00%	1.50%	1.50%
"I" Accumulation Share Class	GBP	30 June 2006	0.50%	0.71%	0.71%
"P" Accumulation Share Class	GBP	11 June 2007	0.80%	1.05%	1.05%
"R" Accumulation Share Class	GBP	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class	GBP	10 December 2012	0.50%	0.75%	0.75%
Strategic Absolute Return Bond I Portfolio^(a)					
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.85%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.85%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.85%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.85%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.85%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.10%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.10%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.31%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.35%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.25%	0.40%	0.35%
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.36%
"IO" Accumulation Share Class	USD	25 August 2009	0.00%	0.15%	0.10%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	9 June 2011	0.00%	0.15%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.10%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	18 May 2011	0.00%	0.15%	0.11%
"IO" Accumulation Share Class (NZD Hedged Class)	NZD	20 April 2011	0.00%	0.15%	0.10%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.10%
"IX" (Dis) (Cap Semi-Annual) Share Class (JPY Hedged Class) ^(c)	JPY	18 December 2015	0.25%	0.40%	0.32%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.50%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.50%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.50%
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class) ^(c)	GBP	15 November 2016	0.50%	0.65%	0.65%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.15%
"IO" Accumulation Share Class (JPY Hedged Class) ^(c)	JPY	3 December 2014	0.00%	0.15%	0.15%
"IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.50%	0.75%	0.75%
"R" Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class (EUR Hedged Class) ^(c)	EUR	5 December 2012	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Select Portfolios					
Custom Emerging Market Debt Blend Portfolio^(c)					
"I" Accumulation Share Class ^(c)	USD	5 November 2014	0.45%	0.95%	0.63%
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.32%
Flexible Portfolios					
Global Income Builder Portfolio					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) ^(c)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Partially Hedged Class) ^(c)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.55%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	2.05%
"E" (Dis) (Quarterly) Share Class (EUR Partially Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Gross Quarterly) Share Class (EUR Partially Hedged Class) ^(c)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Partially Hedged Class) ^(c)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.15%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.86%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"R" (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.90%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Partially Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.90%
Base Currency (Dis II) (Gross Monthly) Share Class ^(c)	USD	26 May 2016	1.50%	1.90%	1.90%
Base Currency (Dis II) (Monthly) Share Class	USD	2 October 2012	1.50%	1.90%	1.90%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.90%
Other Currency (Dis II) (Gross Monthly) Share Class (SGD Hedged Class) ^(c)	SGD	26 May 2016	1.50%	1.90%	1.90%
Other Currency (Dis II) (Monthly) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.90%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.40%
"I" (Dis II) (Monthly) Share Class	USD	31 October 2012	0.70%	1.06%	0.80%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.81%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.80%
"P" (Dis II) (Monthly) Share Class	USD	2 October 2012	1.00%	1.40%	1.17%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.17%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.17%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	1.10%
"R" (Dis) (Monthly) Share Class ^(c)	GBP	17 August 2016	0.70%	1.10%	1.10%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class) ^(c)	GBP	17 August 2016	0.70%	1.10%	1.10%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	1.10%
Wealthbuilder Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%

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Wealthbuilder Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.50%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.50%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.50%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.78%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.81%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.85%
Wealthbuilder Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.75%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.75%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.75%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.75%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.25%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.96%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.96%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	1.00%
Alternative Portfolios					
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.80%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Equity Long Short Portfolio^(c)					
Other Currency Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	14 January 2015	0.00%	0.25%	1.58%
"I" Accumulation Share Class ^(c)	USD	13 January 2015	0.00%	0.21%	0.85%
"R" Share Class (GBP Hedged Class) ^(c)	GBP	14 January 2015	0.00%	0.25%	0.89%
Alternative Event Driven Portfolio^(c)					
Other Currency Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	14 January 2015	0.00%	0.25%	1.52%
"I" Accumulation Share Class ^(c)	USD	13 January 2015	0.00%	0.21%	0.83%
"R" Share Class (GBP Hedged Class) ^(c)	GBP	14 January 2015	0.00%	0.25%	0.84%
Alternative Macro Portfolio^(c)					
Other Currency Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	21 January 2015	0.00%	0.25%	1.58%
"I" Accumulation Share Class ^(c)	USD	20 January 2015	0.00%	0.21%	0.85%
"R" Share Class (GBP Hedged Class) ^(c)	GBP	21 January 2015	0.00%	0.25%	0.89%
Alternative Relative Value Portfolio^(c)					
Other Currency Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	14 January 2015	0.00%	0.25%	1.58%
"I" Accumulation Share Class ^(c)	USD	13 January 2015	0.00%	0.21%	0.85%
"R" Share Class (GBP Hedged Class) ^(c)	GBP	14 January 2015	0.00%	0.25%	0.89%
Alternative Trend Portfolio					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.60%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.86%
"IO" Accumulation Share Class ^(c)	USD	28 January 2016	0.00%	0.21%	0.21%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.90%
Multi-Asset Dynamic Strategy Portfolio					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	20 January 2015	0.70%	0.95%	0.95%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2015 to 30 November 2016. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) The annual TER of this share class is below expense cap but accrued waivers during the period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the period to 30 November 2016. The above Expense Caps represent the expense cap levels at period end 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2016

During the year, the following Portfolios were launched:

Portfolios	Currency	Launch Date
Sterling Ultra Short Duration Bond Portfolio	GBP	6 June 2016
US Dollar Short Duration Bond Portfolio	USD	6 June 2016

During the year, the following Portfolio closed:

Portfolio	Currency	Close Date
Growth Markets Plus Equity Portfolio	USD	29 April 2016
GIVI Emerging Markets Equity Portfolio	USD	31 October 2016
Custom Emerging Markets Debt Blend Portfolio	USD	1 December 2015
Alternative Equity Long Short Portfolio	USD	24 May 2016
Alternative Event Driven Portfolio	USD	1 September 2016
Alternative Macro Portfolio	USD	24 May 2016
Alternative Relative Value Portfolio	USD	24 May 2016

During the year, the following share classes were launched:

Portfolios	Classes	Currency of the Share Class	Launch Date
GOLDMAN SACHS EQUITY PORTFOLIOS			
Regional Equity Portfolios			
Asia Equity Portfolio	"A" Accumulation Share Class	USD	26 May 2016
Asia Equity Portfolio	"I" Accumulation Share Class	JPY	13 September 2016
Asia Equity Portfolio	"I" Share Class	GBP	8 April 2016
Asia Equity Portfolio	"IO" Accumulation Share Class	JPY	13 September 2016
Asia Equity Portfolio	"R" Share Class	GBP	8 April 2016
Emerging Markets Equity Portfolio	Other Currency Accumulation Share Class	CHF	12 August 2016
Emerging Markets Equity Portfolio	Other Currency Accumulation Share Class	EUR	11 February 2016
Emerging Markets Equity Portfolio	"A" Accumulation Share Class	USD	27 May 2016
Emerging Markets Equity Portfolio	"I" Accumulation Share Class	EUR	3 February 2016
Emerging Markets Equity Portfolio	"I" Share Class	GBP	8 April 2016
Emerging Markets Equity Portfolio	"R" Accumulation Share Class	CHF	12 August 2016
Emerging Markets Equity Portfolio	"R" Accumulation Share Class	EUR	16 August 2016
Europe Equity Partners Portfolio	"A" Accumulation Share Class	EUR	25 May 2016
Europe Equity Partners Portfolio	"I" Accumulation Share Class	USD	28 April 2016
Global Millennials Equity Portfolio	Base Currency Share Class	USD	4 January 2016
Global Millennials Equity Portfolio	"E" Share Class	EUR	13 January 2016
Global Millennials Equity Portfolio	"I" Accumulation Share Class	GBP	13 January 2016
Global Millennials Equity Portfolio	"I" Share Class	GBP	13 January 2016
Global Millennials Equity Portfolio	"I" Share Class	USD	4 January 2016
Global Millennials Equity Portfolio	"P" Accumulation Share Class	USD	4 January 2016
Global Millennials Equity Portfolio	"P" Share Class	USD	4 January 2016

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2016

Portfolios	Classes	Currency of the Share Class	Launch Date
Global Millennials Equity Portfolio	"R" Accumulation Share Class	GBP	13 January 2016
Global Millennials Equity Portfolio	"R" Share Class	GBP	4 January 2016
India Equity Portfolio	"A" Accumulation Share Class	USD	25 May 2016
Japan Equity Partners Portfolio	"I" Accumulation Close Share Class	JPY	1 August 2016
Japan Equity Partners Portfolio	"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016
Japan Equity Partners Portfolio	"P" Accumulation Share Class	JPY	14 March 2016
Japan Equity Partners Portfolio	"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016
Japan Equity Partners Portfolio	"P" Share Class (GBP Hedged Class)	GBP	12 October 2016
Japan Equity Portfolio	"A" Accumulation Share Class	USD	25 May 2016
Japan Equity Portfolio	"I" Accumulation Close Share Class	JPY	1 June 2016
Japan Equity Portfolio	"I" Share Class (GBP Hedged Class)	GBP	26 August 2016
Japan Equity Portfolio	"R" Share Class (GBP Hedged Class)	GBP	26 August 2016
Global and Regional CORE® Equity Portfolios			
Global Small Cap CORE® Equity Portfolio	"I" Accumulation Snap Share Class	USD	7 June 2016
GOLDMAN SACHS FIXED INCOME PORTFOLIOS			
Emerging Markets Corporate Bond Portfolio	"IO" Accumulation Share Class	JPY	13 September 2016
Emerging Markets Debt Local Portfolio	"IO" Accumulation Share Class	JPY	31 August 2016
Emerging Markets Debt Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016
Emerging Markets Debt Portfolio	Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016
Emerging Markets Debt Portfolio	Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016
Emerging Markets Debt Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016
Emerging Markets Debt Portfolio	"A" Accumulation Share Class	USD	24 October 2016
Emerging Markets Debt Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016
Emerging Markets Debt Portfolio	"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016
Emerging Markets Debt Portfolio	"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016
Emerging Markets Debt Portfolio	"IO" Accumulation Share Class	JPY	7 October 2016
Emerging Markets Debt Portfolio	"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016
Emerging Markets Debt Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016
Europe High Yield Bond Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (Duration Hedged Class)	USD	20 January 2016
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	15 December 2015
Global High Yield Portfolio	"IO" Accumulation Share Class	JPY	13 September 2016
Global High Yield Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016
Sterling Broad Fixed Income Portfolio	"I" Accumulation Share Class	GBP	16 September 2016
Sterling Ultra Short Duration Bond Portfolio	Base Accumulation Share Class	GBP	6 June 2016
Sterling Ultra Short Duration Bond Portfolio	Base Currency Share Class	GBP	6 June 2016
Sterling Ultra Short Duration Bond Portfolio	"I" Accumulation Share Class	GBP	6 June 2016
Sterling Ultra Short Duration Bond Portfolio	"I" Share Class	GBP	6 June 2016
Sterling Ultra Short Duration Bond Portfolio	"P" Accumulation Share Class	GBP	15 July 2016
Sterling Ultra Short Duration Bond Portfolio	"P" Share Class	GBP	15 July 2016
Sterling Ultra Short Duration Bond Portfolio	"R" Accumulation Share Class	GBP	6 June 2016
Sterling Ultra Short Duration Bond Portfolio	"R" Share Class	GBP	6 June 2016

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2016

Portfolios	Classes	Currency of the Share Class	Launch Date
GOLDMAN SACHS FIXED INCOME PORTFOLIOS			
US Dollar Short Duration Bond Portfolio	Base Accumulation Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	Base Currency Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 June 2016
US Dollar Short Duration Bond Portfolio	"E" Share Class (EUR Hedged Class)	EUR	6 June 2016
US Dollar Short Duration Bond Portfolio	"I" Accumulation Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 June 2016
US Dollar Short Duration Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	6 June 2016
US Dollar Short Duration Bond Portfolio	"I" Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	"P" Accumulation Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	6 June 2016
US Dollar Short Duration Bond Portfolio	"P" Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	"P" Share Class (EUR Hedged Class)	EUR	6 June 2016
US Dollar Short Duration Bond Portfolio	"R" Accumulation Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	6 June 2016
US Dollar Short Duration Bond Portfolio	"R" Share Class	USD	6 June 2016
US Dollar Short Duration Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	6 June 2016
US Mortgage Backed Securities Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016
US Mortgage Backed Securities Portfolio	"I" Accumulation Share Class	USD	20 January 2016
US Mortgage Backed Securities Portfolio	"IO" (Dis) (Monthly) Capital Share Class (Cap)	USD	14 June 2016
US Mortgage Backed Securities Portfolio	"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	13 October 2016
GOLDMAN SACHS SPECIALIST PORTFOLIOS			
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2016
Global Fixed Income Plus Portfolio (Hedged)	"IO" Accumulation Share Class (CAD Hedged Class)	CAD	27 April 2016
Global Strategic Macro Bond Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016
Global Strategic Macro Bond Portfolio	"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016
Global Strategic Macro Bond Portfolio	"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016
Strategic Absolute Return Bond II Portfolio	"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016
GOLDMAN SACHS FLEXIBLE PORTFOLIOS			
Global Income Builder Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 August 2016
Global Income Builder Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (EUR Partially Hedged Class)	EUR	19 April 2016
Global Income Builder Portfolio	"E" (Dis) (Gross Quarterly) Share Class (EUR Partially Hedged Class)	EUR	13 January 2016
Global Income Builder Portfolio	"E" (Dis) (Stable Monthly) Share Class (EUR Partially Hedged Class)	EUR	19 April 2016
US Real Estate Balanced Portfolio	Base Currency (Dis II) (Gross Monthly) Share Class	USD	26 May 2016
US Real Estate Balanced Portfolio	Other Currency (Dis II) (Gross Monthly) Share Class (SGD Hedged Class)	SGD	26 May 2016
US Real Estate Balanced Portfolio	"R" (Dis) (Monthly) Share Class	GBP	17 August 2016
US Real Estate Balanced Portfolio	"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016
GOLDMAN SACHS ALTERNATIVE PORTFOLIOS			
Alternative Trend Portfolio	"IO" Accumulation Share Class	USD	28 January 2016

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2016

During the year, the following share classes were closed:

Portfolios	Classes	Currency of the Share Class	Close Date
GOLDMAN SACHS EQUITY PORTFOLIOS			
Regional Equity Portfolios			
Global Equity Partners ESG Portfolio	"R" Accumulation Snap Share Class	USD	27 January 2016
Growth Markets Plus Equity Portfolio	Base Accumulation Share Class	USD	29 April 2016
Growth Markets Plus Equity Portfolio	Base Currency Share Class	USD	29 April 2016
Growth Markets Plus Equity Portfolio	"E" Accumulation Share Class	EUR	29 April 2016
Growth Markets Plus Equity Portfolio	"I" Accumulation Share Class	USD	29 April 2016
Growth Markets Plus Equity Portfolio	"IO" Share Class	AUD	21 March 2016
Growth Markets Plus Equity Portfolio	"R" Accumulation Share Class	USD	29 April 2016
Growth Markets Plus Equity Portfolio	"R" Share Class	USD	29 April 2016
Growth Markets Plus Equity Portfolio	"R" Share Class	GBP	29 April 2016
Global and Regional GIVI Equity Portfolios			
GIVI Emerging Markets Equity Portfolio	Base Accumulation Close Share Class	USD	31 October 2016
GIVI Emerging Markets Equity Portfolio	Base Accumulation Snap Share Class	USD	31 October 2016
GIVI Emerging Markets Equity Portfolio	Base Currency Snap Share Class	USD	31 October 2016
GIVI Emerging Markets Equity Portfolio	"E" Accumulation Snap Share Class	EUR	31 October 2016
GIVI Emerging Markets Equity Portfolio	"I" Accumulation Close Share Class	USD	31 October 2016
GIVI Emerging Markets Equity Portfolio	"R" Accumulation Snap Share Class	USD	31 October 2016
GIVI Emerging Markets Equity Portfolio	"R" Snap Share Class	USD	31 October 2016
GOLDMAN SACHS FIXED INCOME PORTFOLIOS			
Emerging Markets Debt Local Portfolio	"IO" Share Class	AUD	11 October 2016
Global High Yield Portfolio	Other Currency (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class)	CNH	13 January 2016
Global High Yield Portfolio	"I" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	31 March 2016
Sterling Broad Fixed Income Portfolio	"IO" Accumulation Share Class	GBP	16 September 2016
US Mortgage Backed Securities Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	24 March 2016
GOLDMAN SACHS SPECIALIST PORTFOLIOS			
Global Currency Plus Portfolio	"I" Share Class (GBP Hedged Class)	GBP	4 April 2016
Global Strategic Income Bond Portfolio	"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	11 October 2016
Global Strategic Income Bond Portfolio	"IO" Accumulation Share Class (EUR Hedged Class)	EUR	17 December 2015
Strategic Absolute Return Bond I Portfolio	"IX" (Dis) (Cap Semi-Annual) Share Class (JPY Hedged Class) ^(c)	JPY	8 August 2016
Strategic Absolute Return Bond II Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	4 February 2016
Strategic Absolute Return Bond II Portfolio	"R" Share Class (EUR Hedged Class)	EUR	24 March 2016
GOLDMAN SACHS SELECT PORTFOLIOS			
Custom Emerging Markets Debt Blend Portfolio	"I" Accumulation Share Class	USD	1 December 2015

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2016

Portfolios	Classes	Currency of the Share Class	Close Date
GOLDMAN SACHS ALTERNATIVE PORTFOLIOS			
Alternative Equity Long Short Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	23 May 2016
Alternative Equity Long Short Portfolio	"I" Accumulation Share Class	USD	24 May 2016
Alternative Equity Long Short Portfolio	"R" Share Class (GBP Hedged Class)	GBP	23 May 2016
Alternative Event Driven Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 August 2016
Alternative Event Driven Portfolio	"I" Accumulation Share Class	USD	1 September 2016
Alternative Event Driven Portfolio	"R" Share Class (GBP Hedged Class)	GBP	18 August 2016
Alternative Macro Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	23 May 2016
Alternative Macro Portfolio	"I" Accumulation Share Class	USD	24 May 2016
Alternative Macro Portfolio	"R" Share Class (GBP Hedged Class)	GBP	23 May 2016
Alternative Relative Value Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	23 May 2016
Alternative Relative Value Portfolio	"I" Accumulation Share Class	USD	24 May 2016
Alternative Relative Value Portfolio	"R" Share Class (GBP Hedged Class)	GBP	23 May 2016

During the year, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
Asia Portfolio	Asia Equity Portfolio	5 February 2016
BRICs Portfolio	BRICs Equity Portfolio	5 February 2016
China Opportunity Portfolio	China Opportunity Equity Portfolio	5 February 2016
Global Equity Unconstrained Portfolio	Global Millennials Equity Portfolio	5 February 2016
Global Responsible Equity Portfolio	Global Equity Partners ESG Portfolio	5 February 2016
Growth & Emerging Markets Broad Equity Portfolio	Emerging Markets Equity Portfolio	5 February 2016
Japan Portfolio	Japan Equity Portfolio	5 February 2016
Growth & Emerging Markets CORE [®] Equity Portfolio	Emerging Markets CORE [®] Equity Portfolio	5 February 2016
GIVI Growth & Emerging Markets Equity Portfolio	GIVI Emerging Markets Equity Portfolio	5 February 2016
North American Shale Revolution & Energy Infrastructure Portfolio	North America Energy & Energy Infrastructure Equity Portfolio	5 February 2016
Euro Short Duration Bond Portfolio	Euro Short Duration Bond Plus Portfolio	5 February 2016
Growth & Emerging Markets Corporate Bond Portfolio	Emerging Markets Corporate Bond Portfolio	5 February 2016
Growth & Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	5 February 2016
Growth & Emerging Markets Debt Local Portfolio	Emerging Markets Debt Local Portfolio	5 February 2016
Growth & Emerging Markets Debt Portfolio	Emerging Markets Debt Portfolio	5 February 2016
Liberty Harbor Opportunistic Corporate Bond Portfolio	Opportunistic Corporate Bond Portfolio	5 February 2016
Liquid Alternative Beta Equity Long Short Portfolio	Alternative Equity Long Short Portfolio	5 February 2016
Liquid Alternative Beta Event Driven Portfolio	Alternative Event Driven Portfolio	5 February 2016
Liquid Alternative Beta Macro Portfolio	Alternative Macro Portfolio	5 February 2016
Liquid Alternative Beta Relative Value Portfolio	Alternative Relative Value Portfolio	5 February 2016
Liquid Alternative Beta Trend Portfolio	Alternative Trend Portfolio	5 February 2016

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2016

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2016:

Portfolio	% of Net assets	Investor / Distributor
GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS		
Goldman Sachs Funds—Regional Equity Portfolios		
Asia Equity Portfolio		
Shareholder 1	53.09%	Investor
Shareholder 2	11.67%	Investor
Other Shareholders	35.24%	
Total	100.00%	
BRICs Equity Portfolio		
Shareholder 1	35.25%	Distributor
Shareholder 2	12.16%	Investor
Other Shareholders	52.59%	
Total	100.00%	
China Opportunity Equity Portfolio		
Shareholder 1 ¹	53.61%	Investor
Other Shareholders	46.39%	
Total	100.00%	
Emerging Markets Equity Portfolio		
Shareholder 1	11.89%	Distributor
Shareholder 2	10.55%	Distributor
Other Shareholders	77.56%	
Total	100.00%	
Global Equity Partners ESG Portfolio		
Shareholder 1 ¹	21.52%	Investor
Shareholder 2 ¹	13.00%	Investor
Shareholder 3 ¹	13.00%	Investor
Shareholder 4 ¹	10.26%	Distributor
Other Shareholders	42.22%	
Total	100.00%	
Global Millennials Equity Portfolio		
Shareholder 1 ^{1,2}	99.86%	Investor
Other Shareholders	0.14%	
Total	100.00%	
GMS Dynamic World Equity Portfolio		
Shareholder 1	28.84%	Investor
Shareholder 2 ¹	11.74%	Distributor
Other Shareholders	59.42%	
Total	100.00%	
India Equity Portfolio		
Shareholder 1	11.34%	Distributor
Other Shareholders	88.66%	
Total	100.00%	
Japan Equity Partners Portfolio		
Shareholder 1	10.46%	Distributor
Other Shareholders	89.54%	
Total	100.00%	
Japan Equity Portfolio		
Shareholder 1	11.31%	Distributor
Other Shareholders	88.69%	
Total	100.00%	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2016

Portfolio	% of Net assets	Investor / Distributor
N-11[®] Equity Portfolio		
Shareholder 1	16.53%	Distributor
Other Shareholders	83.47%	
Total	100.00%	
Strategic Global Equity Portfolio		
Shareholder 1	13.61%	Distributor
Shareholder 2	13.44%	Distributor
Shareholder 3	10.70%	Investor
Other Shareholders	62.25%	
Total	100.00%	
US Equity Portfolio		
Shareholder 1	51.28%	Distributor
Other Shareholders	48.72%	
Total	100.00%	
US Focused Growth Equity Portfolio		
Shareholder 1	22.60%	Distributor
Shareholder 2	12.81%	Distributor
Shareholder 3	11.41%	Distributor
Shareholder 4	10.19%	Distributor
Other Shareholders	42.99%	
Total	100.00%	
Goldman Sachs Funds—Global & Regional CORE[®] Equity Portfolios		
Emerging Markets CORE[®] Equity Portfolio		
Shareholder 1	18.34%	Investor
Other Shareholders	81.66%	
Total	100.00%	
Global Small Cap CORE[®] Equity Portfolio		
Shareholder 1	40.97%	Distributor
Other Shareholders	59.03%	
Total	100.00%	
US CORE[®] Equity Portfolio		
Shareholder 1	18.14%	Distributor
Other Shareholders	81.86%	
Total	100.00%	
US Small Cap CORE[®] Equity Portfolio		
Shareholder 1	51.60%	Distributor
Other Shareholders	48.40%	
Total	100.00%	
Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios		
GIVI Europe Equity Portfolio		
Shareholder 1	99.69%	Investor
Other Shareholders	0.31%	
Total	100.00%	
GIVI Global Equity – Growth Markets Tilt Portfolio		
Shareholder 1	54.66%	Investor
Shareholder 2	30.77%	Investor
Other Shareholders	14.57%	
Total	100.00%	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2016

Portfolio	% of Net assets	Investor / Distributor
Goldman Sachs Funds—Sector Equity Portfolio		
North America Energy & Energy Infrastructure Equity Portfolio		
Shareholder 1	27.07%	Distributor
Other Shareholders	72.93%	
Total	100.00%	
GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS		
Asia High Yield Bond Portfolio		
Shareholder 1 ^{1,2}	100.00%	Investor
Total	100.00%	
Emerging Markets Corporate Bond Portfolio		
Shareholder 1	17.17%	Investor
Shareholder 2	14.81%	Investor
Other Shareholders	68.02%	
Total	100.00%	
Emerging Markets Debt Blend Portfolio		
Shareholder 1	84.19%	Investor
Shareholder 2	15.31%	Investor
Other Shareholders	0.50%	
Total	100.00%	
Emerging Markets Debt Local Portfolio		
Shareholder 1	16.31%	Investor
Other Shareholders	83.69%	
Total	100.00%	
Euro Fixed Income Portfolio		
Shareholder 1	17.83%	Distributor
Shareholder 2	15.61%	Distributor
Shareholder 3	12.85%	Distributor
Other Shareholders	53.71%	
Total	100.00%	
Euro Short Duration Bond Plus Portfolio		
Shareholder 1 ¹	52.51%	Investor
Shareholder 2	16.99%	Distributor
Other Shareholders	30.50%	
Total	100.00%	
Europe High Yield Bond Portfolio		
Shareholder 1 ¹	43.69%	Investor
Shareholder 2	14.90%	Distributor
Shareholder 3	11.00%	Distributor
Other Shareholders	30.41%	
Total	100.00%	
Global Fixed Income Portfolio		
Shareholder 1	32.88%	Investor
Shareholder 2	10.99%	Distributor
Shareholder 3 ¹	10.43%	Investor
Other Shareholders	45.70%	
Total	100.00%	
Global Sovereign Bond Portfolio		
Shareholder 1	52.55%	Investor
Shareholder 2	23.83%	Investor
Shareholder 3	13.77%	Investor
Other Shareholders	9.85%	
Total	100.00%	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2016

Portfolio	% of Net assets	Investor / Distributor
Opportunistic Corporate Bond Portfolio		
Shareholder 1	13.15%	Distributor
Other Shareholders	86.85%	
Total	100.00%	
Sterling Broad Fixed Income Portfolio		
Shareholder 1	67.77%	Investor
Other Shareholders	32.23%	
Total	100.00%	
Sterling Credit Portfolio		
Shareholder 1	58.90%	Investor
Shareholder 2	22.93%	Distributor
Other Shareholders	18.17%	
Total	100.00%	
Sterling Ultra Short Duration Bond Portfolio		
Shareholder 1 ^{1,2}	100.00%	Investor
Total	100.00%	
US Dollar Short Duration Bond Portfolio		
Shareholder 1 ¹	29.06%	Investor
Shareholder 2 ^{1,2}	20.25%	Investor
Other Shareholders	50.69%	
Total	100.00%	
US Fixed Income Portfolio		
Shareholder 1	41.95%	Investor
Other Shareholders	58.05%	
Total	100.00%	
US Mortgage Backed Securities Portfolio		
Shareholder 1	21.89%	Distributor
Shareholder 2	17.21%	Distributor
Shareholder 3	15.88%	Investor
Other Shareholders	45.02%	
Total	100.00%	
GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS		
CoCos & Capital Securities Portfolio		
Shareholder 1	99.96%	Investor
Other Shareholders	0.04%	
Total	100.00%	
Global Absolute Return Portfolio		
Shareholder 1	94.16%	Investor
Other Shareholders	5.84%	
Total	100.00%	
Global Currency Plus Portfolio		
Shareholder 1	91.27%	Investor
Other Shareholders	8.73%	
Total	100.00%	
Global Equity Long Short Portfolio		
Shareholder 1 ^{1,2}	61.80%	Investor
Other Shareholders	38.20%	
Total	100.00%	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2016

Portfolio	% of Net assets	Investor / Distributor
Global Fixed Income Plus Portfolio (Hedged)		
Shareholder 1	33.08%	Distributor
Shareholder 2	17.28%	Distributor
Other Shareholders	49.64%	
Total	100.00%	
Global Strategic Macro Bond Portfolio		
Shareholder 1	10.92%	Investor
Other Shareholders	89.08%	
Total	100.00%	
Sterling Broad Fixed Income Plus Portfolio		
Shareholder 1	20.30%	Distributor
Shareholder 2	19.39%	Distributor
Shareholder 3	19.07%	Distributor
Other Shareholders	41.24%	
Total	100.00%	
Strategic Absolute Return Bond I Portfolio		
Shareholder 1	24.97%	Investor
Other Shareholders	75.03%	
Total	100.00%	
Strategic Absolute Return Bond II Portfolio		
Shareholder 1	51.37%	Investor
Shareholder 2	33.95%	Investor
Other Shareholders	14.68%	
Total	100.00%	
GOLDMAN SACHS FUNDS—SELECT PORTFOLIOS		
Global Corporate Portfolio (Hedged)		
Shareholder 1	100.00%	Investor
Total	100.00%	
GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS		
Global Income Builder Portfolio		
Shareholder 1	85.68%	Distributor
Other Shareholders	14.32%	
Total	100.00%	
US Real Estate Balanced Portfolio		
Shareholder 1	10.73%	Distributor
Other Shareholders	89.27%	
Total	100.00%	
Wealthbuilder Multi-Asset Balanced Portfolio		
Shareholder 1	25.31%	Distributor
Shareholder 2	23.09%	Distributor
Shareholder 3	13.23%	Distributor
Other Shareholders	38.37%	
Total	100.00%	
Wealthbuilder Multi-Asset Conservative Portfolio		
Shareholder 1	92.15%	Distributor
Other Shareholders	7.85%	
Total	100.00%	
Wealthbuilder Multi-Asset Growth Portfolio		
Shareholder 1	67.94%	Distributor
Shareholder 2	12.23%	Distributor
Other Shareholders	19.83%	
Total	100.00%	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2016

Portfolio	% of Net assets	Investor / Distributor
GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS		
Absolute Return Tracker Portfolio		
Shareholder 1	18.36%	Distributor
Shareholder 2	18.10%	Distributor
Shareholder 3	12.88%	Investor
Other Shareholders	50.66%	
Total	100.00%	
Alternative Trend Portfolio		
Shareholder 1	52.02%	Investor
Shareholder 2	28.46%	Investor
Shareholder 3	11.76%	Investor
Other Shareholders	7.76%	
Total	100.00%	
Multi-Asset Dynamic Strategy Portfolio		
Shareholder 1	99.91%	Distributor
Other Shareholders	0.09%	
Total	100.00%	

¹ A related party to Goldman Sachs Funds, SICAV.

² Shareholding is seed capital investment to establish a track record for the Portfolio.

There were no shareholder concentrations greater than 10% for Europe Equity Partners Portfolio, Global Equity Partners Portfolio, Europe CORE[®] Equity Portfolio, Global CORE[®] Equity Portfolio, Emerging Markets Debt Portfolio, Global Credit Portfolio (Hedged), Global Fixed Income Portfolio (Hedged), Global High Yield Portfolio and Global Strategic Income Bond as at 30 November 2016.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds

Appendix IV—Calculation Method Used from Global Exposure (Unaudited) For the Year Ended 30 November 2016

The Undertakings for Collective Investment in Transferable Securities (“UCITS”) IV directive requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

1. The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Relative Value at Risk (“relative VaR”) approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
3. Absolute Value at Risk (“absolute VaR”) approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Regional Equity Portfolios	
Asia Equity Portfolio	GMS Dynamic World Equity Portfolio
BRICs Equity Portfolio	India Equity Portfolio
China Opportunity Equity Portfolio	Japan Equity Partners Portfolio
Emerging Markets Equity Portfolio	Japan Equity Portfolio
Europe Equity Partners Portfolio	N-11 [®] Equity Portfolio
Global Equity Partners ESG Portfolio	Strategic Global Equity Portfolio
Global Equity Partners Portfolio	US Equity Portfolio
Global Millennials Equity Portfolio	US Focused Growth Equity Portfolio
Global and Regional CORE [®] Equity Portfolios	
Emerging Markets CORE [®] Equity Portfolio	Global Small Cap CORE [®] Equity Portfolio
Europe CORE [®] Equity Portfolio	US CORE [®] Equity Portfolio
Global CORE [®] Equity Portfolio	US Small Cap CORE [®] Equity Portfolio
Global and Regional GIVI Equity Portfolios	
GIVI Europe Equity Portfolio	GIVI Global Equity – Growth Markets Tilt Portfolio
Sector Equity Portfolios	
North American Energy & Energy Infrastructure Equity Portfolio	

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds

Appendix IV—Calculation Method Used from Global Exposure (Unaudited)

For the Year Ended 30 November 2016

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory VaR limit utilisation				Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ¹
		Maximum Limit	Lowest	Highest	Average						
Fixed Income Portfolios											
Asia High Yield Bond Portfolio	Relative VaR	200%	50%	137%	99%	CEMBI Broad Diversified HY Asia unhedged	Historical VaR	99%	21 days	3 years	27%
Emerging Markets Corporate Bond Portfolio	Relative VaR	200%	96%	143%	116%	JPMorgan CEMBI Index – Broad Diversified (USD)	Historical VaR	99%	21 days	3 years	28%
Emerging Markets Debt Blend Portfolio	Relative VaR	200%	102%	137%	118%	50% JPMorgan GBI EM Index– Global Diversified (USD) - 30% JPMorgan EMBIndex– Global Diversified (USD) – 20% JPMorgan CEMBI Index – Broad Diversified (USD)	Historical VaR	99%	21 days	3 years	211%
Emerging Markets Debt Local Portfolio	Relative VaR	200%	97%	123%	108%	JPMorgan GBI EM Index – Global Diversified (USD)	Historical VaR	99%	21 days	3 years	330%
Emerging Markets Debt Portfolio	Relative VaR	200%	100%	147%	123%	JPMorgan EMB Index – Global Diversified (USD)	Historical VaR	99%	21 days	3 years	147%
Euro Fixed Income Portfolio	Relative VaR	200%	89%	130%	107%	Barclays Capital Euro Aggregate Bond Index (Euro)	Historical VaR	99%	21 days	3 years	140%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20%	1%	4%	2%	Barclays Euro Aggregate 500mm 1-3 yr	Historical VaR	99%	21 days	3 years	137%
Europe High Yield Bond Portfolio	Relative VaR	200%	67%	176%	104%	BofA Merrill Lynch European Currency High Yield Constrained Index (Total Return, Hedged, EUR)	Historical VaR	99%	21 days	3 years	47%
Global Credit Portfolio (Hedged)	Relative VaR	200%	60%	92%	75%	Barclays Capital Global Aggregate Credit Index (USD-hedged)	Historical VaR	99%	21 days	3 years	146%
Global Fixed Income Portfolio	Relative VaR	200%	83%	120%	102%	Barclays Capital Global Aggregate Bond Index (USD)	Historical VaR	99%	21 days	3 years	173%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200%	69%	112%	92%	Barclays Capital Global Aggregate Bond Index (Euro-hedged)	Historical VaR	99%	21 days	3 years	217%
Global High Yield Portfolio	Relative VaR	200%	76%	144%	102%	Barclays Capital US High Yield – 2% Issuer Cap (USD)	Historical VaR	99%	21 days	3 years	21%
Global Sovereign Bond Portfolio	Relative VaR	200%	67%	128%	93%	Custom blended Index- 60% EM LC Govt (unhedged) ; 40% Global Tsy Country (USD hedged) - Stats	Historical VaR	99%	21 days	3 years	363%
Opportunistic Corporate Bond Portfolio	Absolute VaR	20%	9%	16%	12%	Merrill Lynch 1 month constant maturity index	Simulation Based VaR using two-day historical bootstrapping	99%	21 days	5 years	99%
Sterling Broad Fixed Income Portfolio	Relative VaR	200%	84%	107%	98%	Merrill Lynch Sterling Broad Market Index (GBP)	Historical VaR	99%	21 days	3 years	154%

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Appendix IV—Calculation Method Used from Global Exposure (Unaudited)
For the Year Ended 30 November 2016

Portfolios	VaR approach	Regulatory VaR limit utilisation				Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ¹
		Maximum Limit	Lowest	Highest	Average						
Sterling Credit Portfolio	Relative VaR	200%	71%	107%	89%	Iboxx Sterling Non-Gilts Index (GBP)	Historical VaR	99%	21 days	3 years	162%
Sterling Ultra Short Duration Bond Portfolio	Absolute VaR	20%	0%	2%	1%	BofA Merrill Lynch 0-1 Year Treasury Bill Index Year Treasury Bill Index (Total Return Gross)	Historical VaR	99%	21 days	3 years	0%
US Dollar Short Duration Bond Portfolio	Relative VaR	200%	74%	132%	92%	Barclays U.S. Government/Credit 1-3 year Index (Total Return Gross)	Historical VaR	99%	21 days	3 years	77%
US Fixed Income Portfolio	Relative VaR	200%	81%	109%	93%	Barclays Capital US Aggregate Bond Index (USD)	Historical VaR	99%	21 days	3 years	107%
US Mortgage Backed Securities Portfolio	Relative VaR	200%	76%	118%	93%	Barclays Capital US Securitised Index (USD)	Historical VaR	99%	21 days	3 years	28%
Specialist Portfolios											
CoCos & Capital Securities Portfolio	Relative VaR	200%	68%	141%	93%	65% Barclays Global Capital Securities (USD-Hedged) / 35% Barclays Global Contingent Capital Bond (USD-Hedged)	Historical VaR	99%	21 days	3 years	31%
Global Absolute Return Portfolio	Absolute VaR	20%	13%	25%	18%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	21 days	5 years	747%
Global Currency Plus Portfolio	Absolute VaR	20%	8%	24%	14%	Overnight LIBOR (USD)	Historical VaR	99%	21 days	3 years	874%
Global Equity Long Short Portfolio	Absolute VaR	20%	15%	45%	27%	3 Month USD LIBOR	Simulation Based VaR using two-day historical bootstrapping	99%	21 days	5 years	169%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200%	73%	122%	96%	Barclays Capital Global Aggregate Bond Index (Euro-hedged)	Historical VaR	99%	21 days	3 years	420%
Global Strategic Income Bond Portfolio	Absolute VaR	20%	5%	17%	9%	3-month LIBOR (USD)	Historical VaR	99%	21 days	3 years	620%
Global Strategic Macro Bond Portfolio	Absolute VaR	20%	8%	15%	10%	3-month LIBOR (USD)	Historical VaR	99%	21 days	3 years	1190%
Sterling Broad Fixed Income Plus Portfolio	Relative VaR	200%	80%	115%	99%	Merrill Lynch Sterling Broad Market Index (GBP)	Historical VaR	99%	21 days	3 years	384%
Strategic Absolute Return Bond I Portfolio	Absolute VaR	20%	3%	9%	5%	3-month LIBOR (USD)	Historical VaR	99%	21 days	3 years	393%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20%	6%	20%	11%	3-month LIBOR (USD)	Historical VaR	99%	21 days	3 years	798%
Select Portfolios											
Global Corporate Portfolio (Hedged)	Relative VaR	200%	73%	108%	86%	Barclays Capital Global Corporate Index (NOK-Hedged)	Historical VaR	99%	21 days	3 years	386%

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds

Appendix IV—Calculation Method Used from Global Exposure (Unaudited) For the Year Ended 30 November 2016

Portfolios	VaR approach	Regulatory VaR limit utilisation				Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ¹
		Maximum Limit	Lowest	Highest	Average						
Flexible Portfolios											
Global Income Builder Portfolio	Relative VaR	200%	77%	111%	90%	60% Barclays Capital US High Yield 2% Issuer Capped (Total Return, Unhedged, USD) / 40% MSCI World (Net Total Return, Unhedged, USD)	Historical VaR	99%	21 days	3 years	22%
US Real Estate Balanced Portfolio	Relative VaR	200%	76%	122%	104%	35% BoAML US High Yield Building Materials + 35% BoAML US High Yield Homebuilders/Real Estate + 30% MSCI Custom Real Estate Equity Index (total return) (net)	Historical VaR	99%	21 days	3 years	12%
Wealthbuilder Multi-Asset Balanced Portfolio	Relative VaR	200%	100%	152%	121%	50% Barclays Global Agg Hedged & 50% MSCI World Net	Historical VaR	99%	21 days	3 years	301%
Wealthbuilder Multi-Asset Conservative Portfolio	Relative VaR	200%	104%	169%	141%	75% Barclays Global Agg Hedged & 25% MSCI World Net	Historical VaR	99%	21 days	3 years	191%
Wealthbuilder Multi-Asset Growth Portfolio	Relative VaR	200%	97%	159%	123%	35% Barclays Global Agg Hedged & 65% MSCI World Net	Historical VaR	99%	21 days	3 years	342%
Alternative Portfolios											
Absolute Return Tracker Portfolio	Absolute VaR	20%	17%	21%	19%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	21 days	5 years	120%
Alternative Trend Portfolio	Absolute VaR	20%	14%	38%	26%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	21 days	5 years	541%
Multi-Asset Dynamic Strategy Portfolio	Absolute VaR	20%	30%	38%	34%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	21 days	5 years	145%

¹ The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage.

This calculation incorporates the Portfolios financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. Securities Lending.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds

Appendix V—Management Company Annual Report Disclosures (Unaudited)

For the Year Ended 30 November 2016

The UCITS management company, Goldman Sachs Asset Management Global Services Limited, (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Directive.

I. Remuneration

The Company has 59 staff based in London who are responsible for the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the Distribution function to GSI and the Portfolio Management function to GSAMI. Due to these outsourcing arrangements, the remuneration for employees in the Distribution and Portfolio Management functions is not included within the GSAMGSL remuneration.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “Group Compensation Committee”), the ultimate parent of the Company.

The members of the Group Compensation Committee at the end of 2015 were James A. Johnson (Chair), M. Michele Burns, William W. George, Lakshmi N. Mittal, Debora L. Spar, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Group Compensation Committee were an employee of the firm. All members of the Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the Group Compensation Committee and not to the firm. The Compensation Committee continued to retain Semler Brossy Consulting Group LLC (Semler Brossy) as its independent remuneration consultant in 2015.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

Goldman Sachs Funds

Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2016

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the "360 degree" feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the "360 degree" feedback process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases.

g. Total Remuneration

Staff remuneration for the financial year ending 31 December 2015²:

Total remuneration for the financial year ending 31 December 2015 paid by the Company to 54 ³ staff in respect of the management of the UCITS	USD 4,962,208, made up of: • USD 3,371,083 fixed remuneration • USD 1,591,125 variable remuneration
Which includes:	
(a) Remuneration paid by the Company to senior management	USD 1,241,625
(b) Remuneration paid by the Company to other staff members whose actions have a material impact on the risk profile of the UCITS	USD 1,377,221

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent on UCITS work; and
2. have not been broken down in relation to each UCITS because staff of the Company provide their services on a holistic basis rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available.

¹ As of 30 November 2016.

² The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2015 remuneration figures are disclosed.

³ Representing the number of staff as of 30 November 2016 excluding 5 staff who were hired during the course of 2016 and therefore did not receive remuneration for the financial year ending 31 December 2015.

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

I. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 30 November 2016:

Portfolio	Non-Cash collateral Issuer	Market value of non-cash collateral received USD
Asia Equity Portfolio	Federal Republic of Germany	62,170
	Kingdom of Belgium	46,712
	Government of France	28,833
BRICs Equity Portfolio	Federal Republic of Germany	399,254
	Government of France	226,581
	Kingdom of Belgium	113,202
Emerging Markets Equity Portfolio	Federal Republic of Germany	6,001,771
Europe Equity Partners Portfolio	Government of France	8,879,972
	Federal Republic of Germany	3,650,721
Emerging Markets CORE® Equity Portfolio	Government of Netherlands	1,884,466
	Government of France	1,363,955
	Federal Republic of Germany	1,090,433
Europe CORE® Equity Portfolio	Government of France	2,831,698
	Federal Republic of Germany	705,464
Global CORE® Equity Portfolio	Government of France	913,292
	Federal Republic of Germany	736,816
Global Small Cap CORE® Equity Portfolio	Government of France	1,609,971
	Federal Republic of Germany	688,875
	Kingdom of Belgium	529,745
	Government of Netherlands	329,351
US Small Cap CORE® Equity Portfolio	Government of Netherlands	63,746
	Federal Republic of Germany	61,098
	Kingdom of Belgium	58,592
	Government of France	8,221
North America Energy & Energy Infrastructure Equity Portfolio	Government of France	2,803,251
	Federal Republic of Germany	1,261,382
Global High Yield Portfolio	Federal Republic of Germany	24,128
	Government of Netherlands	14,716
	Government of France	10,106
	Kingdom of Belgium	6,659
Global Income Builder Portfolio	Federal Republic of Germany	811,325

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

I. Concentration Data (continued)

The table below shows the top 10 counterparties by Portfolio with respect to outstanding transactions as at 30 November 2016:

Reverse Repurchase Agreements		
Portfolio	Counterparty	Market Value USD
Emerging Markets Debt Portfolio	JP Morgan Securities Plc	(7,999,512)
	Credit Suisse Securities	(8,442,337)

Securities Lending		
Portfolio	Counterparty	Market value of securities lent out USD
Asia Equity Portfolio	Merrill Lynch	137,253
BRICs Equity Portfolio	Merrill Lynch	498,626
	UBS London	238,922
Emerging Markets Equity Portfolio	Credit Suisse Securities Limited	3,446,101
	Merrill Lynch	1,473,499
	Deutsche Bank AG London	1,081,098
Europe Equity Partners Portfolio	Societe Generale International	12,530,469
Emerging Markets CORE® Equity Portfolio	Goldman Sachs International	4,337,405
Europe CORE® Equity Portfolio	Deutsche Bank AG London	1,990,137
	Skandinaviska Enskilda Banken AB	1,362,922
	Barclays	183,972
Global CORE® Equity Portfolio	Merrill Lynch	1,649,248
Global Small Cap CORE® Equity Portfolio	Merrill Lynch	702,725
	Nomura International PLC	538,421
	Goldman Sachs International	525,210
	Credit Suisse Securities Limited	480,807
	Morgan Stanley Capital International	453,678
	Skandinaviska Enskilda Banken AB	166,510
	UBS London	149,075
	Deutsche Bank AG London	141,389
US Small Cap CORE® Equity Portfolio	Societe Generale International	125,308
	UBS London	65,805
North America Energy & Energy Infrastructure Equity Portfolio	Goldman Sachs International	4,033,555
	Merrill Lynch	30,678
Global High Yield Portfolio	Goldman Sachs International	54,148
Global Income Builder Portfolio	Credit Suisse Securities Limited	810,168

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

I. Concentration Data (continued)

Total Return Swaps		
Portfolio	Counterparty	Net Unrealised Gain / (Loss) USD
Global Absolute Return Portfolio	Societe Generale International	38,193
Global Strategic Income Bond Portfolio	JP Morgan Chase NA London	23,099
Strategic Absolute Return Bond I Portfolio	JP Morgan Chase NA London	50,743
Strategic Absolute Return Bond II Portfolio	JP Morgan Chase NA London	2,023
Absolute Return Tracker Portfolio	JP Morgan Chase NA London	(131,484)
	Societe Generale International	23,967
	Deutsche Bank AG Frankfurt	34,635
Multi-Asset Dynamic Strategy Portfolio	Goldman Sachs International	3,740
	Societe Generale International	31,186

II. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2016:

Portfolio	Counterparty's country of incorporation	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total USD
		Market value of securities lent out USD	Market Value USD	Net Unrealised Gain / (Loss) USD	
Asia Equity Portfolio	United Kingdom	137,253	—	—	137,253
BRICs Equity Portfolio	United Kingdom	737,548	—	—	737,548
Emerging Markets Equity Portfolio	United Kingdom	6,000,698	—	—	6,000,698
Europe Equity Partners Portfolio	France	12,530,469	—	—	12,530,469
Emerging Markets CORE® Equity Portfolio	United Kingdom	4,337,405	—	—	4,337,405
Europe CORE® Equity Portfolio	Sweden	1,362,922	—	—	1,362,922
Europe CORE® Equity Portfolio	United Kingdom	2,174,109	—	—	2,174,109
Global CORE® Equity Portfolio	United Kingdom	1,649,248	—	—	1,649,248
Global Small Cap CORE® Equity Portfolio	Sweden	166,510	—	—	166,510
Global Small Cap CORE® Equity Portfolio	United Kingdom	2,991,305	—	—	2,991,305
US Small Cap CORE® Equity Portfolio	France	125,308	—	—	125,308
US Small Cap CORE® Equity Portfolio	United Kingdom	65,805	—	—	65,805
North America Energy & Energy Infrastructure Equity Portfolio	United Kingdom	4,064,233	—	—	4,064,233
Emerging Markets Debt Portfolio	United Kingdom	—	(16,441,849)	—	(16,441,849)
Global High Yield Portfolio	United Kingdom	54,148	—	—	54,148
Global Absolute Return Portfolio	France	—	—	38,193	38,193
Global Strategic Income Bond Portfolio	United Kingdom	—	—	23,099	23,099
Global Income Builder Portfolio	United Kingdom	810,168	—	—	810,168
Strategic Absolute Return Bond I Portfolio	United Kingdom	—	—	50,743	50,743
Strategic Absolute Return Bond II Portfolio	United Kingdom	—	—	2,023	2,023
Absolute Return Tracker Portfolio	United Kingdom	—	—	(131,484)	(131,484)
Absolute Return Tracker Portfolio	France	—	—	23,967	23,967
Absolute Return Tracker Portfolio	Germany	—	—	34,635	34,635
Multi-Asset Dynamic Strategy Portfolio	United Kingdom	—	—	3,740	3,740
Multi-Asset Dynamic Strategy Portfolio	France	—	—	31,186	31,186

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2016:

Portfolio	Currency	Non-cash collateral Securities Lending	Cash collateral Reverse Repurchase Transactions	Cash collateral OTC derivatives*	Total USD
		Market Value USD	Market Value USD	Market Value USD	
Asia Equity Portfolio	EUR	137,715	—	—	137,715
BRICs Equity Portfolio	EUR	739,037	—	—	739,037
Emerging Markets Equity Portfolio	EUR	6,001,771	—	—	6,001,771
Europe Equity Partners Portfolio	EUR	12,530,693	—	—	12,530,693
Emerging Markets CORE® Equity Portfolio	EUR	4,338,854	—	—	4,338,854
Europe CORE® Equity Portfolio	EUR	3,537,162	—	—	3,537,162
Global CORE® Equity Portfolio	EUR	1,650,108	—	—	1,650,108
Global Small Cap CORE® Equity Portfolio	EUR	3,157,942	—	—	3,157,942
US Small Cap CORE® Equity Portfolio	EUR	191,657	—	—	191,657
North America Energy & Energy Infrastructure Equity Portfolio	EUR	4,064,633	—	—	4,064,633
Emerging Markets Debt Portfolio	USD	—	16,441,849	—	16,441,849
Global High Yield Portfolio	EUR	55,609	—	—	55,609
Global Absolute Return Portfolio	USD	—	—	1,210,000	1,210,000
Global Strategic Income Bond Portfolio	USD	—	—	7,470,796	7,470,796
Global Income Builder Portfolio	EUR	811,325	—	—	811,325
Strategic Absolute Return Bond I Portfolio	USD	—	—	659,461	659,461
Strategic Absolute Return Bond II Portfolio	USD	—	—	490,071	490,071
Absolute Return Tracker Portfolio	USD	—	—	(3,000,000)	(3,000,000)
Multi-Asset Dynamic Strategy Portfolio	USD	—	—	(3,530,000)	(3,530,000)

*Includes non-TRS values.

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2016:

Portfolio	Maturity Tenor	Non-cash collateral Securities Lending	Cash collateral Reverse Repurchase Transactions	Cash collateral OTC derivatives*	Total USD
		Market Value USD	Market Value USD	Market Value USD	
Asia Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	62,170	—	—	62,170
	Three months to one year	—	—	—	—
	Above one year	75,545	—	—	75,545
	Open Maturity	—	—	—	—
	Total	137,715	—	—	137,715
BRICs Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	240,021	—	—	240,021
	Three months to one year	—	—	—	—
	Above one year	499,016	—	—	499,016
	Open Maturity	—	—	—	—
	Total	739,037	—	—	739,037
Emerging Markets Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	1,926,101	—	—	1,926,101
	Above one year	4,075,670	—	—	4,075,670
	Open Maturity	—	—	—	—
	Total	6,001,771	—	—	6,001,771
Europe Equity Partners Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	12,530,693	—	—	12,530,693
	Open Maturity	—	—	—	—
	Total	12,530,693	—	—	12,530,693
Emerging Markets CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	1,363,955	—	—	1,363,955
	Three months to one year	—	—	—	—
	Above one year	2,974,899	—	—	2,974,899
	Open Maturity	—	—	—	—
	Total	4,338,854	—	—	4,338,854

*Includes non-TRS values.

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

Portfolio	Maturity Tenor	Non-cash collateral Securities Lending	Cash collateral Reverse Repurchase Transactions	Cash collateral OTC derivatives*	Total USD
		Market Value USD	Market Value USD	Market Value USD	
Europe CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	683,060	—	—	683,060
	Three months to one year	—	—	—	—
	Above one year	2,854,102	—	—	2,854,102
	Open Maturity	—	—	—	—
	Total	3,537,162	—	—	3,537,162
Global CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	216,501	—	—	216,501
	Three months to one year	214,011	—	—	214,011
	Above one year	1,219,596	—	—	1,219,596
	Open Maturity	—	—	—	—
	Total	1,650,108	—	—	1,650,108
Global Small Cap CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	3,157,942	—	—	3,157,942
	Open Maturity	—	—	—	—
	Total	3,157,942	—	—	3,157,942
US Small Cap CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	61,098	—	—	61,098
	Three months to one year	—	—	—	—
	Above one year	130,559	—	—	130,559
	Open Maturity	—	—	—	—
	Total	191,657	—	—	191,657
North America Energy & Energy Infrastructure Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	1,807,782	—	—	1,807,782
	Three months to one year	—	—	—	—
	Above one year	2,256,851	—	—	2,256,851
	Open Maturity	—	—	—	—
	Total	4,064,633	—	—	4,064,633

*Includes non-TRS values.

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

Portfolio	Maturity Tenor	Non-cash collateral Securities Lending	Cash collateral Reverse Repurchase Transactions	Cash collateral OTC derivatives*	Total USD
		Market Value USD	Market Value USD	Market Value USD	
Emerging Markets Debt Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	16,441,849	—	16,441,849
	Total	—	16,441,849	—	16,441,849
Global High Yield Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	55,609	—	—	55,609
	Open Maturity	—	—	—	—
	Total	55,609	—	—	55,609
Global Absolute Return Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	—	1,210,000	1,210,000
	Total	—	—	1,210,000	1,210,000
Global Strategic Income Bond Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	—	7,470,796	7,470,796
	Total	—	—	7,470,796	7,470,796
Global Income Builder Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	192,610	—	—	192,610
	Above one year	618,715	—	—	618,715
	Open Maturity	—	—	—	—
	Total	811,325	—	—	811,325

*Includes non-TRS values.

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

Portfolio	Maturity Tenor	Non-cash collateral Securities Lending	Cash collateral Reverse Repurchase Transactions	Cash collateral OTC derivatives*	Total USD
		Market Value USD	Market Value USD	Market Value USD	
Strategic Absolute Return Bond I Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	—	659,461	659,461
	Total	—	—	659,461	659,461
Strategic Absolute Return Bond II Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	—	490,071	490,071
	Total	—	—	490,071	490,071
Absolute Return Tracker Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	—	(3,000,000)	(3,000,000)
	Total	—	—	(3,000,000)	(3,000,000)
Multi-Asset Dynamic Strategy Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	—	(3,530,000)	(3,530,000)
	Total	—	—	(3,530,000)	(3,530,000)

*Includes non-TRS values.

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 30 November 2016:

Portfolio	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total USD
		Market value of securities lent out USD	Market Value USD	Net Unrealised Gain / (Loss) USD	
Asia Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	130,717	—	—	130,717
	Total	130,717	—	—	130,717
BRICs Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	702,426	—	—	702,426
	Total	702,426	—	—	702,426
Emerging Markets Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	5,714,950	—	—	5,714,950
	Total	5,714,950	—	—	5,714,950
Europe Equity Partners Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	11,933,780	—	—	11,933,780
	Total	11,933,780	—	—	11,933,780
Emerging Markets CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	4,130,863	—	—	4,130,863
	Total	4,130,863	—	—	4,130,863

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

Portfolio	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total USD
		Market value of securities lent out USD	Market Value USD	Net Unrealised Gain / (Loss) USD	
Europe Core Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	3,368,601	—	—	3,368,601
	Total	3,368,601	—	—	3,368,601
Global CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	1,570,713	—	—	1,570,713
	Total	1,570,713	—	—	1,570,713
Global Small Cap CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	3,007,444	—	—	3,007,444
	Total	3,007,444	—	—	3,007,444
US Small Cap CORE® Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	182,012	—	—	182,012
	Total	182,012	—	—	182,012
North America Energy & Energy Infrastructure Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	3,870,698	—	—	3,870,698
	Total	3,870,698	—	—	3,870,698

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

Portfolio	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total USD
		Market value of securities lent out USD	Market Value USD	Net Unrealised Gain / (Loss) USD	
Emerging Markets Debt Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	—	16,441,849	—	16,441,849
	Total	—	16,441,849	—	16,441,849
Global High Yield Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	51,570	—	—	51,570
	Total	51,570	—	—	51,570
Global Absolute Return Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	38,193	38,193
	Above one year	—	—	—	—
	Open Transaction	—	—	—	—
	Total	—	—	38,193	38,193
Global Strategic Income Bond Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	365,261	365,261
	Open Transaction	—	—	—	—
	Total	—	—	365,261	365,261
Global Income Builder Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Transaction	771,589	—	—	771,589
	Total	771,589	—	—	771,589

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

II. Transaction Data (continued)

Portfolio	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total USD
		Market value of securities lent out USD	Market Value USD	Net Unrealised Gain / (Loss) USD	
Strategic Absolute Return Bond I Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	50,743	50,743
	Open Transaction	—	—	—	—
	Total	—	—	50,743	50,743
Strategic Absolute Return Bond II Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	2,023	2,023
	Open Transaction	—	—	—	—
	Total	—	—	2,023	2,023
Absolute Return Tracker Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	(72,883)	(72,883)
	Above one year	—	—	—	—
	Open Transaction	—	—	—	—
	Total	—	—	(72,883)	(72,883)
Multi-Asset Dynamic Strategy Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	34,926	34,926
	Above one year	—	—	—	—
	Open Transaction	—	—	—	—
	Total	—	—	34,926	34,926

The collateral for Reverse Repurchase Agreements and OTC Derivatives is fully cash based.

Goldman Sachs Funds
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

III. Safekeeping of Collateral

The below table summarises the proportion of collateral received held in segregated accounts, in pooled accounts or in any other accounts as at 30 November 2016:

Portfolio	Currency	% of collateral held in segregated accounts	% of collateral in pooled accounts	% collateral held in all other accounts	Total
Asia Equity Portfolio	USD	—	100%	—	100%
BRICs Equity Portfolio	USD	—	100%	—	100%
Emerging Markets Equity Portfolio	USD	—	100%	—	100%
Europe Equity Partners Portfolio	USD	—	100%	—	100%
Emerging Markets CORE® Equity Portfolio	USD	—	100%	—	100%
Europe Core Equity Portfolio	USD	—	100%	—	100%
Global CORE® Equity Portfolio	USD	—	100%	—	100%
Global Small Cap CORE® Equity Portfolio	USD	—	100%	—	100%
US Small Cap CORE® Equity Portfolio	USD	—	100%	—	100%
North America Energy & Energy Infrastructure Equity Portfolio	USD	—	100%	—	100%
Emerging Markets Debt Portfolio	USD	—	—	100%	100%
Global High Yield Portfolio	USD	—	100%	—	100%
Global Absolute Return Portfolio	USD	100%	—	—	100%
Global Strategic Income Bond Portfolio	USD	100%	—	—	100%
Global Income Builder Portfolio	USD	—	100%	—	100%
Strategic Absolute Return Bond I Portfolio	USD	100%	—	—	100%
Strategic Absolute Return Bond II Portfolio	USD	100%	—	—	100%
Absolute Return Tracker Portfolio	USD	100%	—	—	100%
Multi-Asset Dynamic Strategy Portfolio	USD	100%	—	—	100%

All collateral is held at State Street Bank Luxembourg S.C.A.

If cash collateral received for repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the year 2016:

Portfolio	Currency	Benchmark	Net return for year-ending 30-Nov-2016
Emerging Markets Debt Portfolio	USD	USD overnight LIBOR rate	0.38%

Goldman Sachs Funds

Appendix VII—Index Tracking Portfolios (Unaudited)

For the Year Ended 30 November 2016

The following disclosures are required for Index-Tracking Portfolio's based on European Securities and Markets Authority ("ESMA") guidelines on ETFs and other UCITS issues (ESMA/2012/832), issued 18 December 2012:

I. Realised Tracking Error:

Portfolios	Benchmark	Anticipated Tracking Error ¹	Realised Net Tracking Error ²
GIVI Europe Equity Portfolio	S&P GIVI Europe Index (Net Total return, unhedged, EUR)	Up to 0.40%	0.61%
GIVI Global Equity – Growth Markets Tilt Portfolio	S&P GIVI Global Growth Markets Tilt Index (NTR, unhedged, USD)	Up to 0.60%	0.78%

¹ Represents the anticipated tracking error of the "close" Classes of each Portfolio against the benchmark index at close of business.

² Tracking error is calculated as the volatility of the difference between the return of each Portfolio against the return of the respective GIVI Sub Index that the Portfolio is seeking to track.

The anticipated tracking error for each Portfolio under normal market circumstances is set out in the table be above. Investors should note that the actual performance of the Portfolio will not necessarily be aligned with the anticipated tracking error as detailed below. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Portfolio's actual performance against its benchmark index. The performance of each Portfolio may not generally correspond to, and may vary substantially from the performance of the applicable GIVI Sub-Index. In particular, this result from (i) the fees and expenses charged by a Portfolio, (ii) taxation of a Portfolio's investments, (iii) the timing of investment trades in respect of Shareholder subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of swing pricing, (vi) imperfect correlation between a Portfolio's securities and those in the GIVI Sub-Index, (vii) changes to a GIVI Sub-Index, and (viii) regulatory restrictions and internal Goldman Sachs policies.

II. Performance of Index-Tracking Portfolio and Benchmark:

Refer to the Investment Advisor's report for disclosures on the performance of the Index-Tracking Portfolios and Benchmarks.

Goldman Sachs Funds Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

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