



Asset  
Management

# Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements

R.C.S. B41 751



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# Goldman Sachs Funds Directors and Other Information

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## **GOLDMAN SACHS FUNDS SICAV**

**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 Alexander<sup>1</sup>  
Frank Ennis (Irish)<sup>1</sup>  
Karl Wiancki (UK/Irish)<sup>2</sup>  
Theodore Sotir (UK/US)<sup>2,3</sup>  
Katherine Uniacke (US)<sup>2</sup>

### **Management Company**

Goldman Sachs Asset Management  
Global Services Limited<sup>4</sup>  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### **Depository, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Distributor**

Goldman Sachs International<sup>4</sup>  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

### **Investment Adviser**

Goldman Sachs Asset Management International<sup>4</sup>  
Peterborough Court  
133 Fleet Street  
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United Kingdom

### **Sub-Advisers<sup>5</sup>:**

Goldman Sachs (Asia) L.L.C. –  
Hong Kong Branch<sup>4</sup>  
68th Floor Cheung Kong Center  
2 Queen's Road  
Central, Hong Kong  
(until 31 March 2017)

Goldman Sachs (Singapore) Pte.<sup>4</sup>  
1 Raffles Link  
#07-01 South Lobby  
Singapore 039393  
(until 31 March 2017)

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GS Investment Strategies, L.L.C.<sup>4</sup>  
200 West Street  
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### **Legal Adviser**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### **Registered Office**

c/o State Street Bank Luxembourg S.C.A.  
49, avenue J-F. Kennedy  
L-1855 Luxembourg  
R.C.S. B41 751

### **Registrar and Transfer Agent**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **Paying Agents:**

#### **Paying and Information Agent in Austria**

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna, Austria

#### **Paying and Information Agent in Belgium**

RBC Investor Services Belgium S.A.  
Place Rogier II  
1210 Brussels, Belgium

#### **Paying Agent in Cyprus**

Eurobank EFG Cyprus Ltd.  
Banking Institution  
41, Arch. Makarios  
Ave, 1065 Nicosia, Cyprus

#### **Representative in Denmark**

StockRate Asset Management A/S  
Sdr. Jernbanevej 18D  
3400 Hillerod, Denmark

#### **Paying and Information Agent in France**

RBC Investor Services Bank France S.A.  
105, rue Réaumur  
75002 Paris, France

#### **Paying and Information Agent in Germany**

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Briener Strasse 59  
80333 Munich, Germany

#### **Paying Agent in Greece**

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Mutual Funds Management S.A.  
87 Syngrou Ave  
GR-11745 Athens, Greece

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#### **Paying Agents in Italy**

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AllFunds Bank S.A.  
Milan Branch  
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20121 Milan, Italy

RBC Dexia Investor Services Bank S.A.  
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State Street Bank S.p.A.  
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BNP Paribas Securities Services –  
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#### **Paying Agent in Liechtenstein**

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#### **Paying Agent in Spain**

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#### **Paying Agent in Switzerland**

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Münsterhof 4  
8001 Zurich, Switzerland

#### **Representative in Switzerland**

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Klausstrasse 33  
8008 Zurich, Switzerland

*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.*

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<sup>1</sup> Independent Directors.

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

<sup>3</sup> Theodore Sotir resigned from the Board of Directors as of 31 December 2017.

<sup>4</sup> Related party to Goldman Sachs Funds.

<sup>5</sup> Refer to Note 7 for non-affiliated Sub-Advisers.

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## Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2017

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### Dear Shareholders:

Enclosed is the report for the 12 months ended 30 November 2017.

### A. Market Review<sup>1</sup>

The global economy improved during the 12 months ended 30 November 2017. Looking back, the U.S. Department of Commerce reported that fourth quarter 2016 U.S. Gross Domestic Product ("GDP") growth was 1.8%. U.S. GDP growth was 1.2% and 3.1%, respectively, during the first and second quarters of 2017, and then increased to 3.2% for the third quarter of 2017. In its October 2017 World Economic Outlook Update the International Monetary Fund ("IMF") said, "the pickup in growth projected in the April 2017 World Economic Outlook is strengthening. The global growth forecast for 2017 and 2018—3.6 percent and 3.7 percent, respectively—is 0.1 percentage points higher in both years than in the April 2017 and July 2017 forecasts. Notable pickups in investment, trade, and industrial production, coupled with strengthening business and consumer confidence, are supporting the recovery." From a regional perspective, the IMF estimates 2017 growth in the Eurozone will be 2.1%, versus 1.8% in 2016. Japan's economy is expected to expand 1.5% in 2017, compared to 1.0% in 2016. Elsewhere, the IMF projects that overall growth in emerging market countries will increase to 4.6% in 2017, versus 4.3% in 2016.

The global equity market generated outstanding results during the reporting period. The U.S. stock market rose during all 12 months of the year. This was driven by overall solid corporate profits, expectations for improving economic growth and robust investor demand. These positives more than offset monetary tightening by the U.S. Federal Reserve ("Fed"), political uncertainties and several geopolitical events. For the 12 months ended 30 November 2017, the S&P 500 Index gained 22.13%. International equities produced even stronger results, as they were positively impacted by, amongst other things, signs of accelerating global growth, overall strong corporate profits and continued monetary policy accommodation. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned 27.27%. Meanwhile, emerging market equities, as measured by the MSCI Emerging Markets Index (net) gained 32.82% during the reporting period.\*

The global fixed income market generated positive results over the 12 months ended 30 November 2017. Both short-term and long-term U.S. Treasury yields moved higher over the period. The Fed raised interest rates three times during the reporting period and initiated a plan to start reducing its balance sheet. In contrast, the European Central Bank and the Bank of Japan maintained their highly accommodative monetary policies. Inflation remained tame despite a pickup in global growth. For the 12 months ended 30 November 2017, the Bloomberg Barclays US Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) returned 3.21% and 6.53% respectively. Investors were rewarded for taking on additional risk in the fixed income market 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 9.16%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Diversified Index, returned 10.82% over the 12 months ended 30 November 2017.\*

Past performance is not indicative of future results, which may vary.

## Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2017 (continued)

### B. Performance Overview (as at 30 November 2017)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Goldman Sachs Funds—Equity Portfolios</b>						
<b>Goldman Sachs Funds—Regional Equity Portfolios</b>						
Goldman Sachs Funds—Asia Equity Portfolio (Base Share Class)	USD	31-May-94	40.70	12.31	9.59	5.17
MSCI AC Asia Free ex-Japan Index (Net Total Return)	USD	31-May-94	35.17	8.96	8.04	4.49
Goldman Sachs Funds—BRICs Equity Portfolio (Base Share Class)	USD	17-Jan-06	40.92	10.05	6.66	5.78
MSCI BRICs Index (Net Total Return, Unhedged)	USD	17-Jan-06	36.14	8.18	5.64	7.25
Goldman Sachs Funds—China Opportunity Equity Portfolio (Base Share Class) <sup>3</sup>	USD	26-Aug-09	39.76	11.09	9.84	7.08
MSCI China Index (Net Total Return, Unhedged)	USD	26-Aug-09	43.81	10.79	9.24	6.72
Goldman Sachs Funds—Emerging Markets Equity Portfolio (Base Share Class)	USD	15-Dec-97	39.63	10.43	7.87	7.68
MSCI Emerging Markets Index	USD	15-Dec-97	32.82	6.14	4.61	8.10
Goldman Sachs Funds—Global Equity Partners ESG Portfolio (Base Share Class) <sup>4</sup>	USD	16-Sep-08	20.34	3.51	7.59	4.83
MSCI World Index (Net, Unhedged)	USD	16-Sep-08	23.66	7.53	10.65	7.40
Goldman Sachs Funds—Global Equity Partners Portfolio (Base Share Class) <sup>3</sup>	USD	23-Feb-06	21.89	5.26	10.29	4.63
MSCI World Index (Net Total Return)	USD	23-Feb-06	23.66	8.18	11.75	6.15
Goldman Sachs Funds—Global Infrastructure Equity Portfolio (Base Share Class) <sup>5</sup>	USD	2-Dec-16	—	—	—	17.00
DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD	2-Dec-16	—	—	—	20.76
Goldman Sachs Funds—Global Millennials Equity Portfolio (Base Share Class) <sup>3</sup>	USD	19-Sep-12	25.25	5.45	8.73	8.22
MSCI All Country World Index (Net Total Return, Unhedged)	USD	19-Sep-12	29.55	8.52	11.26	10.51
Goldman Sachs Funds—Global Real Estate Equity Portfolio (Base Share Class) <sup>5</sup>	USD	2-Dec-16	—	—	—	6.10
FTSE EPRA-NAREIT Developed Index Net—USD	USD	2-Dec-16	—	—	—	12.98
Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio (Base Share Class)	USD	15-Mar-06	24.09	8.05	12.12	7.76
MSCI World Index—USD (Net Total Return)	USD	15-Mar-06	23.66	8.18	11.75	6.04
Goldman Sachs Funds—GQG Partners Global Equity Portfolio (Base Share Class) <sup>3,5</sup>	USD	21-Nov-17	—	—	—	(2.00)
MSCI All Country World Index (Net Total Return, Unhedged, Daily)	USD	21-Nov-17	—	—	—	1.03
Goldman Sachs Funds—India Equity Portfolio (Base Share Class)	USD	26-Mar-08	40.22	11.48	14.70	8.74
MSCI India IMI (Net Return, Unhedged)	USD	26-Mar-08	36.06	6.86	9.26	3.60
Goldman Sachs Funds—Japan Equity Partners Portfolio (Base Share Class) <sup>3</sup>	JPY	27-May-15	32.61	—	—	9.22
Topix Index (Net Total Return, Unhedged)	JPY	27-May-15	24.12	—	—	4.89
Goldman Sachs Funds—Japan Equity Portfolio (Base Share Class)	JPY	30-Apr-96	22.71	8.46	18.93	2.28
Topix Index (Net Total Return, Unhedged)	JPY	30-Apr-96	24.12	10.32	20.29	1.44
Goldman Sachs Funds—N-11 <sup>®</sup> Equity Portfolio (Base Share Class)	USD	26-Jan-11	23.64	(3.08)	(0.65)	(0.70)
MSCI Emerging Markets Index (Net Div, Unhedged)	USD	26-Jan-11	32.82	6.14	4.61	2.19
Goldman Sachs Funds—Strategic Global Equity Portfolio (Base Share Class)	USD	4-Dec-92	23.33	4.50	9.00	5.67
MSCI World Index (Net Total Return)	USD	4-Dec-92	23.66	8.18	11.75	7.62
Goldman Sachs Funds—US Equity Portfolio (Base Share Class)	USD	3-Feb-06	17.31	4.64	11.03	6.76
S&P 500 Index (Net Return)	USD	3-Feb-06	22.13	10.20	15.01	7.99
Goldman Sachs Funds—US Focused Growth Equity Portfolio (Base Share Class)	USD	15-Nov-99	25.13	6.16	11.14	3.06
Russell 1000 Growth Index (Net)	USD	15-Nov-99	30.25	12.57	16.58	4.38
<b>Goldman Sachs Funds—Global and Regional CORE<sup>®</sup> Equity Portfolios</b>						
Goldman Sachs Funds—Emerging Markets CORE <sup>®</sup> Equity Portfolio (Base Share Class) <sup>6</sup>	USD	10-Aug-09	34.33	7.82	5.96	6.93
MSCI Emerging Markets Index	USD	10-Aug-09	32.82	6.14	4.61	5.77

Past performance is not indicative of future results, which may vary.

**Goldman Sachs Funds**  
**Investment Adviser's Report**  
**For the year ended 30 November 2017 (continued)**

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio (Base Share Class)</b>	EUR	1-Oct-99	18.14	10.70	12.57	4.59
MSCI Europe Index (Net Total Return, Unhedged)	EUR	1-Oct-99	15.77	6.17	9.53	3.81
<b>Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio (Base Share Class)<sup>6</sup></b>	USD	14-Oct-04	25.27	10.58	14.50	6.73
MSCI World Index (Net Total Return)	USD	14-Oct-04	23.66	8.18	11.75	6.58
<b>Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio (Base Share Class)<sup>7</sup></b>	USD	3-Aug-06	22.70	10.54	13.85	7.11
S&P Developed Small Cap Index (Net)	USD	3-Aug-06	23.88	10.60	13.31	7.47
<b>Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio (Base Share Class)<sup>6</sup></b>	USD	18-Nov-96	23.49	9.59	15.03	6.80
S&P 500 Index (Net Return)	USD	18-Nov-96	22.13	10.20	15.01	7.99
<b>Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio (Base Share Class)<sup>6</sup></b>	USD	5-Dec-05	14.84	10.41	13.94	7.03
Russell 2000 Index (Net Total Return)	USD	5-Dec-05	17.88	10.68	14.55	8.02
<b>Goldman Sachs Funds—Global and Regional GVI Equity Portfolios</b>						
<b>Goldman Sachs Funds—GVI Global Equity – Growth Markets Tilt Portfolio (Base Share Class)<sup>6</sup></b>	USD	29-Jun-12	24.30	7.15	9.58	10.13
S&P GVI Global Growth Markets Tilt Index (Net Total Return, Unhedged)	USD	29-Jun-12	24.91	7.84	10.45	11.01
<b>Goldman Sachs Funds—Sector Equity Portfolios</b>						
<b>Goldman Sachs Funds—North America Energy &amp; Energy Infrastructure Equity Portfolio (Base Share Class)</b>	USD	14-Apr-14	(8.33)	(12.70)	—	(11.28)
<b>Goldman Sachs Funds—Fixed Income Portfolios</b>						
<b>Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio (Base Share Class)<sup>5</sup></b>	USD	21-Nov-17	—	—	—	0.55
3 Months USD LIBOR Index	USD	21-Nov-17	—	—	—	0.04
<b>Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio (Base Share Class)</b>	USD	17-May-11	7.96	5.38	4.15	5.68
JPM CEMBI Broad Diversified Index	USD	17-May-11	8.46	5.44	4.70	5.46
<b>Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio (Base Share Class)</b>	USD	8-May-13	13.95	1.99	—	(0.31)
50% JP Morgan GBI-EM Global Diversified Index, 25% JPM EMBI Global Diversified Index, 25% CEMBI Broad Diversified Index	USD	8-May-13	12.36	2.80	—	0.77
<b>Goldman Sachs Funds—Emerging Markets Debt Local Portfolio (Base Share Class)</b>	USD	29-Jun-07	16.82	(1.57)	(3.11)	1.47
JP Morgan GBI -EM- Global Diversified Index <sup>8</sup>	USD	29-Jun-07	15.04	(0.21)	(1.52)	—
<b>Goldman Sachs Funds—Emerging Markets Debt Portfolio (Base Share Class)</b>	USD	3-May-00	9.57	5.23	3.73	9.54
JP Morgan Emerging Markets Bond Index—Global Diversified (1 Day Lag)	USD	3-May-00	10.82	6.02	4.57	9.31
<b>Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio (Base Share Class)</b>	EUR	15-Jan-14	0.78	0.81	—	0.86
Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	EUR	15-Jan-14	0.18	0.42	—	0.72
<b>Goldman Sachs Funds—Europe High Yield Bond Portfolio (Base Share Class)</b>	EUR	17-Jun-14	8.41	4.78	—	4.27
BOFAML European Currency High Yield Constrained Index (Total Return, Hedged)	EUR	17-Jun-14	8.74	5.65	—	4.90
<b>Goldman Sachs Funds—Global Credit Portfolio (Hedged) (Base Share Class)</b>	USD	26-Jan-06	4.46	2.60	2.91	3.33
Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD	26-Jan-06	5.82	3.71	3.75	4.96
<b>Goldman Sachs Funds—Global Fixed Income Portfolio (Base Share Class)</b>	USD	26-Feb-93	5.44	0.97	0.09	4.24
Bloomberg Barclays Global Aggregate Bond Index	USD	26-Feb-93	6.53	1.66	0.66	5.25
<b>Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged) (Base Share Class)</b>	EUR	17-Dec-01	(0.13)	0.69	1.37	3.11
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	17-Dec-01	1.15	1.56	2.26	4.17
<b>Goldman Sachs Funds—Global High Yield Portfolio (Base Share Class)</b>	USD	27-Jan-98	7.99	3.51	4.57	5.92
Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD	27-Jan-98	9.16	5.74	6.05	6.70

Past performance is not indicative of future results, which may vary.

## Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2017 (continued)

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Goldman Sachs Funds—Global Sovereign Bond Portfolio (Base Share Class)</b>	USD	22-May-15	9.49	—	—	1.37
Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	9.59	—	—	2.21
<b>Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio (Base Share Class)</b>	USD	4-Apr-12	6.24	3.12	3.15	3.59
ICE Bank of America ML USD 1 Month LIBOR Constant Maturity Index	USD	4-Apr-12	0.99	0.53	0.39	0.38
<b>Goldman Sachs Funds—Sterling Credit Portfolio ("I" Share Class)</b>	GBP	18-Dec-08	4.72	4.72	5.39	8.07
iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP	18-Dec-08	4.94	5.03	5.36	7.31
<b>Goldman Sachs Funds—Sterling Short Duration Bond Portfolio ("I" Share Class)<sup>9</sup></b>	GBP	6-Jun-16	0.12	—	—	0.26
Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return, Unhedged)	GBP	27-Jul-98	(0.28)	—	—	(0.05)
<b>Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio ("I" Share Class)<sup>9</sup></b>	USD	6-Jun-16	1.14	—	—	0.87
Bloomberg Barclays US Govt-Credit 1-3 yr Index	USD	27-Jul-98	0.88	—	—	0.59
<b>Goldman Sachs Funds—US Fixed Income Portfolio (Base Share Class)</b>	USD	27-Jul-98	2.10	1.17	1.21	4.04
Bloomberg Barclays US Aggregate (One Day Lag)	USD	27-Jul-98	3.11	2.22	2.02	4.92
<b>Goldman Sachs Funds—US Mortgage Backed Securities Portfolio (Base Share Class)</b>	USD	30-Sep-02	1.31	1.59	1.58	3.69
Bloomberg Barclays US Securitized Index (1 day lag)	USD	30-Sep-02	2.16	1.95	2.05	4.06
<b>Goldman Sachs Funds—Specialist Portfolios</b>						
<b>Goldman Sachs Funds—CoCos &amp; Capital Securities Portfolio (Base Share Class)</b>	USD	10-Jun-14	11.93	5.10	—	4.70
65% Bloomberg Barclays Global Capital Securities (USD-Hedged)— 35% Bloomberg Barclays Global Contingent Capital Index	USD	10-Jun-14	13.37	6.06	—	5.25
<b>Goldman Sachs Funds—Global Absolute Return Portfolio (Base Share Class)</b>	USD	27-Aug-15	4.27	—	—	1.05
3 Months USD LIBOR Index	USD	27-Aug-15	1.24	—	—	0.90
<b>Goldman Sachs Funds—Global Currency Plus Portfolio (Base Share Class)</b>	USD	2-Sep-08	3.22	(0.89)	(0.01)	(0.45)
Overnight US LIBOR Index	USD	2-Sep-08	0.98	0.50	0.35	0.32
<b>Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) (Base Share Class)</b>	EUR	25-Jan-06	0.15	0.88	2.06	3.31
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	25-Jan-06	1.15	1.56	2.26	3.71
<b>Goldman Sachs Funds—Global Strategic Income Bond Portfolio (Base Share Class)</b>	USD	28-Mar-11	0.14	(0.43)	1.02	1.92
3 Months USD LIBOR Index	USD	28-Mar-11	1.24	0.75	0.55	0.52
<b>Goldman Sachs Funds—Global Strategic Macro Bond Portfolio (Base Share Class)</b>	USD	22-Oct-14	1.78	2.00	—	1.66
3 Months USD LIBOR Index	USD	22-Oct-14	1.24	0.75	—	0.73
<b>Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio (Base Share Class)</b>	GBP	23-Jan-06	1.45	4.13	4.34	4.71
ICE BofAML Sterling Broad Market Index	GBP	23-Jan-06	3.10	4.58	4.48	5.06
<b>Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio (Base Share Class)</b>	USD	28-Jun-06	1.21	0.61	0.94	1.21
3 Months USD LIBOR Index	USD	28-Jun-06	1.24	0.75	0.55	1.38
<b>Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio (Base Share Class)</b>	USD	28-Jun-06	0.45	(0.02)	0.77	1.78
3 Months USD LIBOR Index	USD	28-Jun-06	1.24	0.75	0.55	1.38
<b>Goldman Sachs Funds—Select Portfolios</b>						
<b>Goldman Sachs Funds—Global Corporate Portfolio (Hedged) ("I" Share Class)<sup>9</sup></b>	NOK	31-Dec-07	4.32	3.31	3.76	6.24
Custom Bloomberg Barclays Global Aggregate Index (Hedged)	NOK	31-Dec-07	4.49	3.38	3.86	6.22
<b>Goldman Sachs Funds—Flexible Portfolios</b>						
<b>Goldman Sachs Funds—Global Income Builder Portfolio (Base Share Class)</b>	USD	18-Mar-14	11.43	3.63	—	3.81
50% ICE BOFAML US HY BB-B Constrained (Unhedged)— 50% MSCI World (Net Total Return)	USD	18-Mar-14	16.24	7.11	—	6.61
<b>Goldman Sachs Funds—US Real Estate Balanced Portfolio (Base Share Class)<sup>9</sup></b>	USD	2-Oct-12	11.59	6.23	7.85	7.85

Past performance is not indicative of future results, which may vary.



# Goldman Sachs Funds Investment Adviser's Report For the year ended 30 November 2017 (continued)

	Currency	Launch Date	Average Annualised Net Return			
			1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
<b>Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio (Base Share Class)<sup>3</sup></b>						
50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	USD	30-Jun-14	12.46	4.02	—	3.65
	USD	30-Jun-14	12.77	5.53	—	5.34
<b>Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio (Base Share Class)<sup>3</sup></b>						
70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 30% MSCI World Index (Net)	USD	30-Jun-14	7.65	2.94	—	2.63
	USD	30-Jun-14	8.16	4.28	—	4.42
<b>Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio (Base Share Class)<sup>3</sup></b>						
30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	USD	30-Jun-14	16.33	5.15	—	4.60
	USD	30-Jun-14	16.18	6.42	—	6.01
<b>Goldman Sachs Funds—Alternative Portfolios</b>						
<b>Goldman Sachs Funds—Absolute Return Tracker Portfolio (Base Share Class)<sup>3,10</sup></b>						
3 Months USD LIBOR Index	USD	13-Jan-15	7.06	2.40	3.41	0.16
	USD	13-Jan-15	1.24	0.75	0.55	0.78
<b>Goldman Sachs Funds—Alternative Trend Portfolio ("I" Share Class)<sup>9,11</sup></b>						
3 Months USD LIBOR Index	USD	20-Jan-15	10.02	2.20	2.61	(0.01)
	USD	20-Jan-15	1.24	0.75	0.55	0.50
<b>Goldman Sachs Funds—Multi-Asset Dynamic Strategy Portfolio ("R" Share Class)<sup>12</sup></b>						
3 Months USD LIBOR Index	GBP	20-Jan-15	10.27	4.07	—	4.76
	USD	20-Jan-15	1.24	0.75	0.55	0.50

Goldman Sachs Asset Management International

21 December 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 where applicable using month end 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.

Performance returns are shown for the Base Currency Share Class, unless indicated.

\* All returns in United States Dollar terms.

<sup>1</sup> Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

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.

<sup>2</sup> **Past performance does not guarantee future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable.

<sup>3</sup> Performance shown is for the Base Accumulation Share Class.

<sup>4</sup> Performance shown is for the Base Accumulation Snap Share Class.

<sup>5</sup> Cumulative Net Returns.

<sup>6</sup> Performance shown is for the Base Accumulation Close Share Class.

<sup>7</sup> Performance shown is for the Base Distribution Close Share Class.

<sup>8</sup> 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.

<sup>9</sup> Performance shown is for the "I" Accumulation Share Class.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.



## **Audit report**

To the Shareholders of  
**Goldman Sachs Funds**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds and of each of its sub-funds (the “Fund”) as at 30 November 2017, 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 and presentation of the financial statements.

### ***What we have audited***

The Fund’s financial statements comprise:

- the statement of assets and liabilities as at 30 November 2017;
- the schedule of investments as at 30 November 2017;
- the statement of operations for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISA are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other Matter*

As explained in note 24 to the financial statements, in addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”, we have been requested by the Board of Directors of the Fund Partner to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet

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the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on page 10.

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*Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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*Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 9 March 2018

Represented by

John Parkhouse



## **Report of Independent Auditor**

To the Shareholders of  
**Goldman Sachs Funds**

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We have audited the accompanying financial statements of Goldman Sachs Funds (the “Fund”) and of each of its sub-funds, which comprise the statement of assets and liabilities, including the schedule of investments as at 30 November 2017 and the statement of operations, 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 Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. This includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the independent auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 independent auditor, 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 independent auditor 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 Fund, 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 present fairly, in all material respects, the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2017 and of the results of their operations and changes in their net assets for the year then, in conformity with generally accepted accounting principles in Luxembourg applicable to investment funds.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 9 March 2018

A large, blue, handwritten signature in cursive script, which appears to be 'John Parkhouse', is written over the printed name and extends upwards into the text above it.

John Parkhouse

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2017

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Partners Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio <sup>(a)</sup> USD	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio <sup>(a)</sup> USD	Multi-Manager Dynamic World Equity Portfolio <sup>(a)</sup> USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	140,606,307	203,730,959	4,120,032	2,963,027,720	4,497,404	670,174,146	4,619,583	8,555,431	31,063,073	778,572,162
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)	—	29,807	—	—	—	2,531	—	—	—	954,187
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	—
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	3(d)	2,547,305	909,767	75,329	19,278,860	137,756	10,319,495	54,480	131,380	233,819	18,267,925
Due from Brokers	3(e),14	—	—	—	46	—	—	—	—	—	—
Receivable for investments sold		48,216	4,231,351	34,887	733,127	—	—	—	—	543,670	352,700
Receivable for shares sold		72,301	863,371	9,503	9,277,862	—	1,060,555	—	—	—	3,144,814
Dividends receivable	3(b)	21,339	49,738	258	479,627	9,834	1,429,146	12,740	3,488	49,992	914,166
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	4,471	207,314	324	493	3,224	233,180
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	2,572	—	—	24,431	—	—	—	—	—	403
Investment Adviser fees waived receivable	7	77,330	27,804	30,247	2	24,859	1	23,605	56,521	56,180	167
Other assets		402	7,171	1	595	275	723	387	360	366	174
<b>Total Assets</b>		<b>143,375,772</b>	<b>209,849,968</b>	<b>4,270,257</b>	<b>2,992,822,270</b>	<b>4,674,599</b>	<b>683,193,911</b>	<b>4,711,119</b>	<b>8,747,673</b>	<b>31,950,324</b>	<b>802,439,878</b>
<b>Liabilities</b>											
Bank overdraft		4	—	1	268	—	3,328	—	—	1,240	302
Due to Brokers	3(e),14	—	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	—	14	—	—	—	351,014	—	—	—	896,550
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		223,086	4,206,505	12,525	10,174,792	—	—	—	—	10,216	157,021
Payable for shares redeemed		1,959	421,210	27,964	1,917,016	—	412,078	—	1,317	398,810	3,736,907
Interest payable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable		257	—	—	2,443	—	—	—	—	—	40
Distributions payable	9	—	—	—	—	—	—	860	—	148,239	—
Investment Adviser fee payable	7	56,545	255,020	3,208	2,589,859	4,359	471,461	3,133	6,942	31,590	1,863,550
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	11,342	16,976	5,854	67,009	6,916	35,267	10,030	6,977	10,216	30,565
Depository fees payable	7	31,029	41,228	4,470	269,510	5,295	90,772	2,641	8,000	7,931	99,536
Distribution and servicing fees payable	7	5,774	44,006	—	179,427	272	7,100	21	23	19	—
Transfer Agent fee payable	7	18,864	38,741	9,537	84,413	11,375	39,862	19,614	12,061	20,065	12,375
Taxe d'abonnement payable	5	2,339	—	122	110,109	10	35,516	153	461	2,365	39,552
Capital gains tax payable	5	256,843	—	—	4,064,844	—	—	—	—	10,229	—
Audit fee payable		15,374	15,374	15,374	21,694	10,615	10,615	10,613	10,615	10,612	10,615
Management Company fees payable	7	1,792	5,623	135	49,236	86	14,398	61	181	991	12,123
Directors fees payable	7	281	471	7	5,652	9	1,719	9	5	67	1,809
Legal fees payable		5,896	6,191	5,136	43,396	5,139	9,027	5,135	5,153	23,357	9,429
Insurance fees payable		15,834	30,100	1,616	23,260	6,627	51,634	265	349	265	38,096
Printing fees payable		3,002	5,582	57	32,932	133	12,755	—	—	622	6,964
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		1,487	3,290	—	51,119	1,499	169,887	2,303	648	6,129	158,697
Tax Reporting fees payable		25,950	38,401	17,472	38,497	20,516	31,740	23,257	21,751	20,117	15,047
Paying Agency fee payable		8,065	8,154	8,078	8,156	8,078	9,186	8,815	8,078	8,815	8,078
Regulatory Reporting fees payable		8,260	9,152	6,665	2,466	7,307	12,508	9,876	7,523	9,898	7,421
Other liabilities		12,595	18,706	11,388	119,387	3,392	16,495	10,586	11,205	10,741	14,110
<b>Total Liabilities</b>		<b>706,578</b>	<b>5,164,744</b>	<b>129,609</b>	<b>19,855,485</b>	<b>91,628</b>	<b>1,786,362</b>	<b>107,372</b>	<b>101,289</b>	<b>732,534</b>	<b>7,118,787</b>
<b>Shareholders' Equity</b>		<b>142,669,194</b>	<b>204,685,224</b>	<b>4,140,648</b>	<b>2,972,966,785</b>	<b>4,582,971</b>	<b>681,407,549</b>	<b>4,603,747</b>	<b>8,646,384</b>	<b>31,217,790</b>	<b>795,321,091</b>
<b>Swing Pricing</b>	3(i)	<b>(553,701)</b>	<b>395,649</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>142,115,493</b>	<b>205,080,873</b>	<b>4,140,648</b>	<b>2,972,966,785</b>	<b>4,582,971</b>	<b>681,407,549</b>	<b>4,603,747</b>	<b>8,646,384</b>	<b>31,217,790</b>	<b>795,321,091</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2017.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2017

	Notes	Regional Equity Portfolios								
		GQG Partners Global Equity Portfolio <sup>(a)</sup>	India Equity Portfolio	Japan Equity Partners Portfolio <sup>(b)(c)</sup>	Japan Equity Portfolio <sup>(b)(c)</sup>	N-11 <sup>®</sup> Equity Portfolio	Strategic Global Equity Portfolio	US Equity Portfolio	US Focused Growth Portfolio	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>
		USD	USD	JPY	JPY	USD	USD	USD	USD	USD
<b>Assets</b>										
Investments, at value, excluding derivatives	3(c)	9,544,651	2,500,715,520	29,322,918	139,160,690	210,281,134	10,211,999	811,699,337	30,334,362	1,722,625,667
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)	—	—	76,738	424,233	—	—	262,079	—	3,316
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—
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	3(d)	251,989	50,608,021	54,291	2,919,681	1,253,681	195,365	12,587,130	557,914	55,689,971
Due from Brokers	3(e), 14	—	1,765,917	—	—	—	—	—	—	1,251,995
Receivable for investments sold	—	—	1,652,685	791,346	2,198,798	—	—	—	—	39,112,458
Receivable for shares sold	—	—	21,108,907	39,436	355,206	426,120	1	95,649	7,885	4,143,304
Dividends receivable	3(b)	5,759	88,327	68,387	666,335	305,051	23,002	2,039,486	12,384	530,524
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	3,578	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	—	—	—	637	1,821	44	192	—	7,556
Investment Adviser fees waived receivable	7	59,455	—	521	2	55	25,342	—	14,042	—
Other assets	—	—	484	37	65	585	260	649	421	197
<b>Total Assets</b>		<b>9,861,854</b>	<b>2,575,939,861</b>	<b>30,353,674</b>	<b>145,725,647</b>	<b>212,268,447</b>	<b>10,459,591</b>	<b>826,684,522</b>	<b>30,927,008</b>	<b>1,823,364,988</b>
<b>Liabilities</b>										
Bank overdraft	—	—	—	10	151	157	—	—	—	14,745
Due to Brokers	3(e), 14	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	—	—	128,849	131,419	—	—	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(c)	—	698,651	—	—	—	—	—	—	—
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	—	—	—	348,645	2,452,002	—	—	—	992,774	27,227,323
Payable for shares redeemed	—	—	24,989,768	2,311	341,624	1,231,214	827	1,328,428	12,670	79,517,440
Interest payable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—
Securities lending fee payable	—	—	—	—	64	182	4	19	—	756
Distributions payable	9	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	7	2,225	2,624,325	23,863	116,250	211,549	12,375	826,535	34,697	742,484
Performance fees payable	7	—	—	—	—	—	—	—	—	—
Administration fees payable	7	740	74,246	1,853	4,612	15,868	6,183	36,999	6,895	46,595
Depository fees payable	7	1,860	433,219	3,364	19,316	86,896	4,852	129,122	7,061	167,332
Distribution and servicing fees payable	7	3	106,597	—	6,439	24,391	642	8,459	5,699	9
Transfer Agent fee payable	7	1,222	117,079	2,003	5,980	41,563	11,472	40,248	13,970	23,009
Taxe d'abonnement payable	5	173	119,383	1,582	7,790	5,197	592	53,669	1,637	37,776
Capital gains tax payable	5	—	439,853	—	—	801,798	—	—	—	809,325
Audit fee payable	—	10,831	39,002	1,211	1,211	15,373	10,614	10,615	10,615	15,374
Management Company fees payable	7	25	57,451	657	2,657	4,902	333	24,311	955	18,184
Directors fees payable	7	40	6,340	68	359	823	26	2,302	76	2,015
Legal fees payable	—	—	44,198	722	1,368	6,590	5,177	9,987	5,283	33,492
Insurance fees payable	—	188	14,741	106	5,529	47,806	10,076	64,258	11,356	5,292
Printing fees payable	—	9,614	28,652	437	1,814	6,645	921	9,505	1,315	6,027
Publishing fees payable	5	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	—	1,603	—	10,473	102,049	54,397	4,124	596,474	3,371	34,684
Tax Reporting fees payable	—	16,330	22,311	2,765	3,500	28,079	17,857	30,399	20,590	17,704
Paying Agency fee payable	—	2,901	9,115	942	943	8,583	8,078	8,322	8,120	8,097
Regulatory Reporting fees payable	—	13,401	4,711	2,915	11,148	8,775	6,884	9,845	7,325	7,598
Other liabilities	—	3,011	605,924	1,437	3,164	23,076	11,460	17,625	11,844	19,455
<b>Total Liabilities</b>		<b>64,172</b>	<b>30,435,566</b>	<b>534,213</b>	<b>3,219,389</b>	<b>2,623,864</b>	<b>112,497</b>	<b>3,207,122</b>	<b>1,156,253</b>	<b>108,754,716</b>
<b>Shareholders' Equity</b>		<b>9,797,682</b>	<b>2,545,504,295</b>	<b>29,819,461</b>	<b>142,506,258</b>	<b>209,644,583</b>	<b>10,347,094</b>	<b>823,477,400</b>	<b>29,770,755</b>	<b>1,714,610,272</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>9,797,682</b>	<b>2,545,504,295</b>	<b>29,819,461</b>	<b>142,506,258</b>	<b>209,644,583</b>	<b>10,347,094</b>	<b>823,477,400</b>	<b>29,770,755</b>	<b>1,714,610,272</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2017.



## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2017

	Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios					Global and Regional GIVI Equity Portfolio	Sector Equity Portfolio	Fixed Income Portfolios		
		Europe CORE <sup>®</sup> Equity Portfolio EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	US CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	GIVI Global Equity – Growth Markets Tilt Portfolio <sup>(c)</sup> USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Absolute Return Bond Portfolio <sup>(a)</sup> USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	1,739,089,853	4,058,660,789	478,528,644	742,918,046	395,781,863	41,979,437	119,026,380	19,727,458	860,520,892	669,048,269
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)	—	—	32	—	—	—	—	153,703	2,211,330	20,446,545
Unrealised gain on futures and futures on duration hedging share classes	3(c)	—	209,469	594,300	294,788	—	390	—	3,969	72,017	76,129
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	3,778	89,038	2,481,660
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	14,065	84,953	1,933,653
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	78,750
Cash	3(d)	47,033,496	48,122,123	12,613,500	11,483,255	5,921,734	256,366	1,788,869	299,780	11,770,221	3,086,256
Due from Brokers	3(e),14	2,117,384	296,259	93,671	350,813	—	1,333	97,224	2,189,913	8,335,761	8,335,761
Receivable for investments sold		—	—	—	16,903,001	4,801,815	24,663	—	1,899,165	858,635	858,635
Receivable for shares sold		12,673,618	25,552,575	861,104	5,656,062	62,971	—	—	18,468,213	2,676	2,676
Dividends receivable	3(b)	2,888,252	8,197,491	704,518	1,453,671	316,517	87,021	477,366	—	38,989	7,641
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	236,453	10,366,022	10,096,335
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	3,535	39,978
Dividend tax reclaim receivable	5	1,096,660	805,329	128,746	—	—	10,146	45,927	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	15,397	1823
Interest receivable on securities lending	7	11,260	55,072	2,338	404	10,743	14,988	18,489	—	—	—
Investment Adviser fees waived receivable	7	6,005	377	16,338	89	—	18,123	1,206	72,618	55,123	13,450
Other assets		55,056	440	438	462	299	221	221	—	425	260
<b>Total Assets</b>		<b>1,804,971,584</b>	<b>4,141,899,924</b>	<b>493,543,629</b>	<b>779,060,591</b>	<b>406,895,942</b>	<b>42,392,688</b>	<b>121,358,458</b>	<b>20,609,048</b>	<b>907,785,233</b>	<b>716,507,821</b>
<b>Liabilities</b>											
Bank overdraft		—	—	776	—	—	—	—	—	468	1,558
Due to Brokers	3(e),14	—	—	—	—	8	—	—	—	46,420	2,569,959
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	—	6,004	872	—	—	—	—	132,099	254,912	10,909,914
Unrealised loss on futures and futures on duration hedging share classes	3(c)	296,765	5,912	1,758	—	—	—	—	11,344	508,955	218,750
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	4,796	624,819	3,977,325
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	75,805	31,132	574,774
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	17,104,345	4,776,273	24,622	—	177,174	5,796,708	3,405,075
Payable for investments purchased		2,959,034	5,195,458	110,557	678,426	6,692,173	—	225,606	—	2,573,175	6,749
Payable for shares redeemed		378	—	—	—	—	—	—	7,880	65,114	234,915
Interest payable on Swap Contracts	3(b)	—	—	3,192	—	—	—	—	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	234	40	1,074	1,499	1,849	—	—	—
Securities lending fee payable		1,126	5,507	—	—	—	—	—	—	—	—
Distributions payable	9	—	—	—	—	—	—	—	—	421,310	—
Investment Adviser fee payable	7	984,473	972,158	303,228	575,421	50,445	8,353	129,945	2,966	557,788	158,232
Performance fees payable	7	—	—	—	—	—	—	—	18,637	—	—
Administration fees payable	7	46,441	82,765	24,579	30,516	20,145	6,390	9,355	888	38,246	29,165
Depository fees payable	7	128,900	261,683	75,274	82,905	42,692	7,803	25,742	2,472	84,122	130,756
Distribution and servicing fees payable	7	49,484	99,603	8,706	43,828	5,052	44	2,261	3	4,378	77
Transfer Agent fee payable	7	35,244	47,987	30,657	31,674	17,116	9,707	17,059	385	42,090	12,763
Taxe d'abonnement payable	5	72,235	99,962	19,904	41,755	9,150	927	12,759	359	37,020	11,128
Capital gains tax payable	5	—	—	—	—	96	—	—	—	285,257	279,612
Audit fee payable		9,163	10,615	15,374	15,374	10,615	15,374	10,615	21,772	15,374	21,692
Management Company fees payable	7	28,610	46,265	9,636	17,526	4,493	384	3,760	52	15,528	5,631
Directors fees payable	7	3,157	7,985	1,165	1,664	829	109	361	3	1,849	1,501
Legal fees payable		30,900	53,147	7,779	9,268	7,425	5,371	5,850	204	30,323	10,150
Insurance fees payable		20,370	5,578	15,807	23,167	11,530	1,625	520	5	9,283	8,786
Printing fees payable		16,361	24,094	5,517	9,165	4,049	136	4,156	6,615	18,165	2,535
Publishing fees payable		—	—	—	—	—	—	—	111	—	—
Payable for Withholding Tax on Dividend and Interest Income		97,149	1,564,866	114,114	425,217	89,885	15,169	111,352	—	—	—
Tax Reporting fees payable		17,851	30,630	26,430	25,684	20,027	17,178	17,900	20,440	33,602	21,450
Paying Agency fee payable		7,036	8,042	8,225	8,291	8,350	8,078	8,314	1,495	7,770	8,302
Regulatory Reporting fees payable		3,792	5,666	2,000	4,452	7,814	6,908	7,183	17,147	16,904	18,061
Other liabilities		31,158	34,947	24,634	19,182	14,037	11,408	12,718	1,711	50,714	32,135
<b>Total Liabilities</b>		<b>4,839,627</b>	<b>8,568,874</b>	<b>810,418</b>	<b>19,147,900</b>	<b>11,793,182</b>	<b>141,181</b>	<b>607,305</b>	<b>504,363</b>	<b>11,571,426</b>	<b>22,650,995</b>
<b>Shareholders' Equity</b>		<b>1,800,131,957</b>	<b>4,133,331,050</b>	<b>492,733,211</b>	<b>759,912,691</b>	<b>395,102,760</b>	<b>42,251,507</b>	<b>120,751,153</b>	<b>20,104,685</b>	<b>896,213,807</b>	<b>693,856,826</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,800,131,957</b>	<b>4,133,331,050</b>	<b>492,733,211</b>	<b>759,912,691</b>	<b>395,102,760</b>	<b>42,251,507</b>	<b>120,751,153</b>	<b>20,104,685</b>	<b>896,213,807</b>	<b>693,856,826</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2017.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2017

	Notes	Fixed Income Portfolios									
		Emerging Markets Debt Portfolio	Emerging Markets Debt Portfolio	Euro Short Duration Bond Plus Portfolio	Europe High Yield Bond Portfolio	Global Credit Portfolio (Hedged)	Global Fixed Income Portfolio	Global Fixed Income Portfolio (Hedged)	Global High Yield Portfolio	Global Sovereign Bond Portfolio	Short Duration Opportunistic Corporate Bond Portfolio <sup>(a)</sup>
		USD	USD	EUR	EUR	USD	USD	EUR	USD	USD	USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	2,328,943,751	8,228,119,031	130,374,953	181,311,836	1,285,121,726	123,325,802	462,852,727	5,031,507,208	640,298,645	191,584,180
Unrealised gain on non-deliverable bond forward contracts	3(c)	52,132	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	55,263,256	84,642,224	641,563	440,953	5,001,187	104,356	2,729,512	18,318,286	12,738,265	231,939
Unrealised gain on futures and futures on duration hedging share classes	3(c)	317,340	538,960	20,870	8,964	1,173,414	54,237	53,675	2,658,688	231,818	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	12,776,862	6,496,770	118,493	45,635	2,970,104	173,226	617,445	—	1,939,699	417,743
Upfront payments paid on swap transactions	3(c)	6,905,096	21,289,055	73,035	133,342	3,759,729	114,529	390,152	3,699,156	1,299,034	295,946
Market value of purchased options	3(c)	273,938	1,074,938	10,394	—	104,063	20,250	72,288	—	349,875	—
Cash	3(d)	56,140,394	122,442,307	2,052,990	3,866,754	18,258,138	565,020	8,126,003	80,780,362	11,750,366	3,433,717
Due from Brokers	3(e),14	45,428,736	108,701,625	364,830	114,609	10,119,822	609,720	2,671,611	7,516,396	11,209,197	112,400
Receivable for investments sold		—	57,411,148	—	—	1,700,726	7,360,211	26,922,747	74,772,716	27,551,489	7,232,812
Receivable for shares sold		36,091,428	25,888,713	10,220,990	674,196	3,247,846	—	946,217	6,408,339	—	399,071
Dividends receivable	3(b)	207,578	144,097	—	—	16,234	2,243	—	219,633	—	2
Interest receivable excluding swap contracts	3(b)	34,075,295	128,317,721	1,512,289	2,667,194	13,140,994	733,304	2,246,414	74,842,646	5,367,535	2,591,382
Interest receivable on swap contracts	3(b)	299,687	768,973	1,620	—	174,444	—	108	—	203,043	—
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	5	212,492	6,182	—	11,669	1,552	—	42	49,155	990	181
Interest receivable on securities lending	7	—	—	—	—	—	—	—	19	—	—
Investment Adviser fees waived receivable	7	437	27	19,649	12,068	—	19,515	2,167	4,036	—	67,534
Other assets		644	—	170	272	693	—	454	—	126	—
<b>Total Assets</b>		<b>2,576,989,066</b>	<b>8,785,841,771</b>	<b>145,411,846</b>	<b>189,287,492</b>	<b>1,344,790,672</b>	<b>133,082,413</b>	<b>507,631,562</b>	<b>5,301,126,515</b>	<b>712,614,341</b>	<b>206,366,907</b>
<b>Liabilities</b>											
Bank overdraft		387	45	8,643	2,213	13,340	708	2,491	72	77,544	—
Due to Brokers	3(e),14	12,300,000	30,294,791	—	500,000	—	—	—	4,040,000	820,000	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	57,764,360	73,789,695	949,199	20,868	3,735,783	83,506	1,351,501	1,197,153	9,826,383	—
Unrealised loss on futures and futures on duration hedging share classes	3(c)	1,669	6,687,437	—	—	569,702	76,981	301,653	703,047	338,460	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	22,226,442	37,767,814	89,374	88,563	3,392,222	255,747	751,405	275,869	5,041,072	—
Upfront payments received on swap transactions	3(c)	2,518,295	14,778,575	214,047	53,200	2,773,158	253,527	961,852	—	3,679,775	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	3,136,875	7,026,165	—	—	—
Payable for investments purchased		69,361,463	12,385,984	11,982,905	1,101,927	12,372,034	6,211,565	28,963,638	73,257,788	5,446,912	4,604,960
Payable for shares redeemed		1,119,817	17,927,287	1,309,377	—	7,847,305	26,770	3,735,985	9,772,635	—	3,087,399
Interest payable on Swap Contracts	3(b)	991,247	3,038,589	911	—	162,000	11,506	18,797	625,203	832,074	16,276
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable		—	—	—	—	—	—	—	2	—	—
Distributions payable	9	23	971,015	—	3,277	—	—	—	2,500,728	—	—
Investment Adviser fee payable	7	1,307,743	5,482,040	32,608	95,897	411,014	45,120	123,873	2,498,651	293,417	116,762
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	63,817	160,457	7,945	11,624	49,634	10,259	21,871	124,994	24,769	17,159
Depositary fees payable	7	362,873	708,617	26,652	35,001	151,591	34,662	83,146	566,306	129,191	37,320
Distribution and servicing fees payable	7	5,479	181,930	168	507	11,969	3,735	208	85,949	—	1,291
Transfer Agent fee payable	7	37,454	136,753	8,336	12,215	39,597	14,297	19,299	135,510	7,772	24,038
Taxe d'abonnement payable	5	26,713	280,314	8,039	4,916	55,918	2,822	28,251	229,777	10,482	10,697
Capital gains tax payable	5	850,046	7,097,598	—	—	—	—	—	—	40,134	—
Audit fee payable		21,693	21,694	13,272	13,272	21,694	21,693	18,728	23,753	15,374	23,754
Management Company fees payable	7	21,189	127,568	3,200	2,163	30,742	2,173	11,323	84,889	5,337	4,941
Directors fees payable	7	5,285	19,308	225	403	3,052	349	1,231	14,726	1,810	469
Legal fees payable		21,080	106,720	5,112	5,545	13,032	5,853	7,124	72,786	8,820	6,298
Insurance fees payable		69,847	73,433	471	6,123	54,441	12,383	23,296	327,986	1,112	19,487
Printing fees payable		15,248	59,745	691	1,642	15,676	2,239	7,254	68,061	3,560	3,151
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		—	—	—	—	—	—	—	—	—	—
Tax Reporting fees payable		61,596	78,569	14,140	26,580	34,481	20,289	31,755	133,982	14,344	58,651
Paying Agency fee payable		8,390	9,645	7,171	7,181	8,078	8,238	7,171	16,717	8,238	8,238
Regulatory Reporting fees payable		19,482	17,917	14,113	15,084	20,905	16,998	16,177	22,179	15,656	10,237
Other liabilities		45,274	147,293	10,013	12,393	15,358	12,272	12,069	62,118	12,230	12,197
<b>Total Liabilities</b>		<b>169,226,912</b>	<b>212,350,833</b>	<b>14,733,119</b>	<b>2,020,594</b>	<b>31,802,726</b>	<b>10,270,567</b>	<b>43,526,263</b>	<b>96,840,881</b>	<b>26,654,466</b>	<b>8,063,325</b>
<b>Shareholders' Equity</b>		<b>2,407,762,154</b>	<b>8,573,490,938</b>	<b>130,678,727</b>	<b>187,266,898</b>	<b>1,312,987,946</b>	<b>122,811,846</b>	<b>464,105,299</b>	<b>5,204,285,634</b>	<b>685,959,875</b>	<b>198,303,582</b>
<b>Swing Pricing</b>		—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	3(f)	<b>2,407,762,154</b>	<b>8,573,490,938</b>	<b>130,678,727</b>	<b>187,266,898</b>	<b>1,312,987,946</b>	<b>122,811,846</b>	<b>464,105,299</b>	<b>5,204,285,634</b>	<b>685,959,875</b>	<b>198,303,582</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2017.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2017

	Notes	Fixed Income Portfolios					Specialist Portfolios				
		Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio <sup>(a)</sup> GBP	US Dollar Short Duration Bond Portfolio 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 Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	92,059,081	10,080,934	133,550,358	130,143,135	498,217,489	82,054,322	84,814,996	18,074,490	1,286,695,360	3,817,786,126
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)	438,518	23,701	1,511	1,011,459	504,692	1,098	8,826,918	1,717,310	18,804,580	142,319,282
Unrealised gain on futures and futures on duration hedging share classes	3(c)	19,588	127	31,154	2,956	108,805	—	935,964	—	550,087	5,047,084
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	243,043	7,434	9,035	142,517	70,212	—	904,271	—	3,200,337	28,798,796
Upfront payments paid on swap transactions	3(c)	312,820	7,818	2,466	53,630	243,860	—	1,062,932	—	3,208,629	46,250,825
Market value of purchased options	3(c)	10,002	—	—	16,875	50,625	—	621,866	125,176	281,593	1,731,938
Cash	3(d)	2,190,171	160,814	292,900	1,900,437	5,890,470	1,262,811	5,558,524	225,075	19,406,081	60,613,871
Due from Brokers	3(e),14	572,610	10,906	181,082	497,898	751,768	—	12,150,319	1,800,000	22,125,497	172,416,145
Receivable for investments sold		299,577	—	805,475	6,086,184	324,806,360	—	90	—	73,502,622	29,404,280
Receivable for shares sold		—	—	250,000	1,026,511	3,746,904	685,483	740,223	—	2,286,209	1,308,042
Dividends receivable	3(b)	574	5	673	21,785	46,113	2,062	28,853	1,952	—	85,308
Interest receivable excluding swap contracts	3(b)	1,664,889	163,944	574,022	709,532	1,018,202	1,175,852	5,383	1,012	6,827,147	18,870,404
Interest receivable on swap contracts	3(b)	—	—	—	1,959	—	—	153,810	—	57,264	760,277
Dividend tax reclaim receivable	5	—	—	—	—	—	—	2,957	—	—	—
Interest tax reclaim receivable	5	—	—	179	—	—	—	—	—	—	511
Interest receivable on securities lending	7	—	—	—	430	—	—	—	—	—	11,837
Investment Adviser fees waived receivable	7	21,853	31,069	20,735	50,517	19,305	2,534	52,192	24,236	—	275
Other assets		—	355	346	394	—	63	371	915	548	954
<b>Total Assets</b>		<b>97,832,726</b>	<b>10,487,107</b>	<b>135,719,936</b>	<b>141,666,219</b>	<b>835,474,805</b>	<b>85,184,225</b>	<b>115,857,669</b>	<b>21,970,166</b>	<b>1,436,946,465</b>	<b>4,325,405,444</b>
<b>Liabilities</b>											
Bank overdraft		2,068	—	434	1,789	—	—	2,310	3,139	8,965	170,487
Due to Brokers	3(e),14	217,000	—	—	—	250,000	—	6,277,309	—	1,572,000	5,849,790
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	36,506	—	358,508	1,568,554	4,035	430,660	1,675,708	1,958,822	23,756,254	143,932,568
Unrealised loss on futures and futures on duration hedging share classes	3(c)	58,183	—	14,572	83,615	320,621	—	1,559,136	—	1,155,947	4,157,329
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	567,062	13,652	16,439	103,035	265,302	—	475,352	—	3,783,981	39,997,567
Upfront payments received on swap transactions	3(c)	138,353	2,018	30,422	172,675	46,144	—	—	—	9,449,049	80,149,694
Market value of written options	3(c)	—	—	—	—	—	—	617,372	74,110	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	2,091,250	24,090,391	—	—	—	21,078,495	—
Payable for investments purchased		—	—	1,140,482	12,238,801	418,711,573	141,938	14,318	—	130,180,308	—
Payable for shares redeemed		216,027	—	—	350,000	1,180,649	176,256	2,854	—	329,104	5,522,071
Interest payable on Swap Contracts	3(b)	57,957	—	—	2,174	16,550	—	18,877	42	700,876	8,590,630
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable		—	—	—	—	—	—	—	—	—	—
Distributions payable	9	—	—	—	1,024	—	—	—	—	—	8,901
Investment Adviser fee payable	7	85,954	1,743	25,912	83,177	39,646	30	59,426	9,515	261,688	1,864,373
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	6,338	3,790	11,962	14,384	21,842	5,523	11,439	7,715	39,773	94,573
Depository fees payable	7	44,017	3,221	13,958	51,640	76,365	18,088	34,528	25,661	172,813	539,526
Distribution and servicing fees payable	7	—	—	—	906	1,370	—	46	—	2,646	41,356
Transfer Agent fee payable	7	7,450	4,196	6,953	17,524	17,741	5,787	15,873	12,950	31,692	95,073
Taxe d'abonnement payable	5	4,182	172	4,289	5,040	6,374	1,563	3,013	—	27,292	146,611
Capital gains tax payable	5	34,256	—	—	—	—	—	214	—	122,480	1,235,667
Audit fee payable		16,571	8,107	15,370	21,694	21,694	15,374	21,694	15,374	18,728	23,753
Management Company fees payable	7	7,720	265	2,006	3,589	4,893	684	975	198	12,447	51,784
Directors fees payable	7	671	26	331	655	1,287	229	416	51	3,150	12,067
Legal fees payable		4,491	3,969	6,085	6,623	8,012	5,612	6,092	5,234	13,188	59,454
Insurance fees payable		8,562	731	731	11,066	7,719	2,314	941	3,032	12,424	134,606
Printing fees payable		1,989	—	1,006	3,655	4,582	116	884	245	9,159	40,401
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		—	—	—	—	—	—	4,095	—	—	—
Tax Reporting fees payable		9,791	11,772	25,498	47,426	28,955	9,686	27,518	23,365	26,723	83,236
Paying Agency fee payable		6,214	6,336	8,238	8,078	8,093	8,093	8,238	8,078	7,177	8,707
Regulatory Reporting fees payable		11,823	11,581	15,492	17,524	18,128	15,254	18,313	17,348	11,925	21,740
Other liabilities		24,212	8,498	11,576	12,413	13,614	11,846	7,983	11,212	37,143	114,415
<b>Total Liabilities</b>		<b>1,567,397</b>	<b>80,077</b>	<b>1,710,264</b>	<b>16,918,311</b>	<b>445,165,565</b>	<b>849,053</b>	<b>10,864,924</b>	<b>2,176,091</b>	<b>192,825,427</b>	<b>292,946,379</b>
<b>Shareholders' Equity</b>		<b>96,265,329</b>	<b>10,407,030</b>	<b>134,009,672</b>	<b>124,747,908</b>	<b>390,309,240</b>	<b>84,335,172</b>	<b>104,992,745</b>	<b>19,794,075</b>	<b>1,244,121,038</b>	<b>4,032,459,065</b>
<b>Swing Pricing</b>	3(i)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>96,265,329</b>	<b>10,407,030</b>	<b>134,009,672</b>	<b>124,747,908</b>	<b>390,309,240</b>	<b>84,335,172</b>	<b>104,992,745</b>	<b>19,794,075</b>	<b>1,244,121,038</b>	<b>4,032,459,065</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2017.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2017

	Notes	Specialist Portfolios				Select Portfolio	Flexible Portfolios				
		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	Wealthbuilder Multi-Asset Balanced Portfolio USD	Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(c)	2,035,406,235	15,709,746	529,500,966	269,984,740	13,528,959,851	52,103,316	489,561,532	83,284,895	685,266,229	345,358,343
Unrealised gain on non-deliverable bond forward contracts	3(c)	107,690	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	78,821,269	206,296	24,736,144	16,443,389	24,170,401	786,412	632,390	1,665,988	3,285,210	1,907,793
Unrealised gain on futures and futures on duration hedging share classes	3(c)	4,596,965	3,508	571,062	214,821	6,163,217	24,107	68,058	746,606	1,528,406	3,800,489
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	65,704,937	—	2,119,347	2,178,369	21,357,877	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	16,132,228	3,563	2,102,038	2,228,981	28,723,956	—	—	—	—	—
Market value of purchased options	3(c)	5,025,871	—	150,750	186,188	1,244,177	14,062	73,688	1,181,719	10,146,875	5,343,712
Cash	3(d)	13,280,789	90,341	7,313,369	3,900,792	377,794,412	944,363	7,469,444	3,484,876	10,155,299	10,322,853
Due from Brokers	3(e), 14	152,950,267	20,389	12,377,127	9,310,395	66,257,513	78,045	66,955	—	1,431,687	—
Receivable for investments sold		7,278,901	24,339	1,177,766	3,082,953	186,229,755	57,550	—	—	—	—
Receivable for shares sold		3,238,364	48	—	—	—	78,954	432,419	17,251	6,323,212	4,730,738
Dividends receivable	3(b)	188,331	—	62,563	31,922	—	112,450	174,073	45,172	248,319	191,446
Interest receivable excluding swap contracts	3(b)	11,280,975	185,530	1,043,329	758,933	113,880,977	331,122	3,193,490	—	—	—
Interest receivable on swap contracts	3(b)	329,719	—	56,216	63,498	1,738,108	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	—	7,613	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	—	—	—	—	61,818	—	—	—	—	—
Investment Adviser fees waived receivable	7	—	—	—	—	—	30	1,360	—	—	—
Other assets	7	—	72,128	16,714	39,719	—	112,849	—	6,744	—	—
		525	—	589	477	124	434	394	6,237	166	1,300
<b>Total Assets</b>		<b>2,394,343,066</b>	<b>16,315,888</b>	<b>581,227,980</b>	<b>308,425,177</b>	<b>14,356,582,186</b>	<b>54,651,307</b>	<b>501,673,803</b>	<b>90,439,488</b>	<b>718,385,403</b>	<b>371,656,674</b>
<b>Liabilities</b>											
Bank overdraft		151	1,242	6,832	1,285	221,371	445	976	—	—	—
Due to Brokers	3(e), 14	11,639,640	—	250,472	259,919	—	—	—	849,233	2,140,000	656,971
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	109,094,669	786,774	12,538,461	11,265,911	766,930,184	174,661	2,163	285,935	1,433,087	1,264,751
Unrealised loss on futures and futures on duration hedging share classes	3(c)	17,706,557	1,462	171,692	—	11,426,271	5,920	79,129	125,802	612,624	491,912
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	51,111,847	21,026	2,564,743	2,223,956	25,249,502	—	—	—	—	—
Upfront payments received on swap transactions	3(c)	42,347,098	—	4,784,164	4,985,142	18,761,853	—	—	—	—	—
Market value of written options	3(c)	2,995,461	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		11,886,495	—	—	3,682,730	95,680,509	—	1,687,233	—	5,300,000	2,500,000
Payable for shares redeemed		1,607,897	56,722	17,625	2,383	—	15,434	244,151	95,153	81,162	299,555
Interest payable on Swap Contracts	3(b)	2,224,317	6,160	376,514	365,441	939,514	—	—	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable		—	—	—	—	—	3	136	—	—	—
Distributions payable	9	—	—	—	—	—	115,035	338,712	—	—	—
Investment Adviser fee payable	7	1,015,015	7,194	44,462	100,879	2,762,576	38,375	418,499	76,925	348,655	229,338
Performance fees payable	7	446,283	—	5,142	—	—	—	—	—	—	—
Administration fees payable	7	59,244	4,750	48,059	23,142	341,070	9,683	24,558	7,010	26,753	15,876
Depository fees payable	7	243,355	9,332	186,034	82,230	1,551,576	25,010	72,883	16,980	57,662	31,285
Distribution and servicing fees payable	7	31,309	81	322	2,515	—	10,141	1,234	399	312	134
Transfer Agent fee payable	7	55,725	7,429	20,006	15,622	26,307	21,771	30,002	12,625	12,877	12,600
Taxe d'abonnement payable	5	64,392	2,486	4,870	6,629	216,810	4,473	29,796	—	2,283	—
Capital gains tax payable	5	—	512	12,084	38,166	—	—	—	—	—	—
Audit fee payable		21,694	16,571	23,753	23,753	170,579	21,308	21,694	10,614	10,614	10,614
Management Company fees payable	7	29,648	758	4,642	2,767	110,503	1,614	13,066	2,530	6,491	3,653
Directors fees payable	7	4,695	44	3,205	744	32,041	149	1,250	223	1213	567
Legal fees payable		18,008	4,007	10,706	7,674	114,619	5,444	27,444	5,619	8,949	6,924
Insurance fees payable		800	3,998	24,595	13,133	185,382	959	46,927	1,595	6,146	1,216
Printing fees payable		14,243	184	7,325	2,223	63,697	1,072	6,195	1,120	2,982	1,627
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income		—	—	—	—	—	22,190	42,194	—	—	—
Tax Reporting fees payable		29,816	10,508	30,842	25,567	27,556	69,383	6,854	15,382	15,382	15,688
Paying Agency fees payable		8,615	6,214	8,078	9,408	60,950	8,263	8,238	8,238	8,238	8,238
Regulatory Reporting fees payable		16,489	12,268	19,473	17,976	193,759	18,658	18,553	16,112	16,536	16,278
Other liabilities		45,072	23,704	34,761	32,500	154,116	13,224	19,318	12,701	12,811	12,424
<b>Total Liabilities</b>		<b>252,718,535</b>	<b>983,426</b>	<b>21,198,862</b>	<b>23,191,695</b>	<b>925,220,745</b>	<b>583,212</b>	<b>3,141,230</b>	<b>1,544,196</b>	<b>10,104,777</b>	<b>5,579,651</b>
<b>Shareholders' Equity</b>		<b>2,141,624,531</b>	<b>15,332,462</b>	<b>560,029,118</b>	<b>285,233,482</b>	<b>13,431,361,441</b>	<b>54,068,095</b>	<b>498,532,573</b>	<b>88,895,292</b>	<b>708,280,626</b>	<b>366,077,023</b>
<b>Swing Pricing</b>		—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	3(j)	<b>2,141,624,531</b>	<b>15,332,462</b>	<b>560,029,118</b>	<b>285,233,482</b>	<b>13,431,361,441</b>	<b>54,068,095</b>	<b>498,532,573</b>	<b>88,895,292</b>	<b>708,280,626</b>	<b>366,077,023</b>

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2017.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 30 November 2017

	Notes	Alternative Portfolios			Combined Total Year Ended 30 November 2017 USD
		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio USD	
<b>Assets</b>					
Investments, at value, excluding derivatives	3(c)	143,154,306	186,879,374	83,936,182	52,810,732,666
Unrealised gain on non-deliverable bond forward contracts	3(c)	—	—	—	159,822
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	2,243,553	1,076,452	2,324,782	523,890,781
Unrealised gain on futures and futures on duration hedging share classes	3(c)	809,102	6,433,386	1,411,506	34,085,886
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	340,254	372,899	131,824	135,779,090
Upfront payments paid on swap transactions	3(c)	1,382,389	4,106,976	1,294,596	122,692,432
Market value of purchased options	3(c)	—	—	—	27,168,584
Cash	3(d)	13,536,208	11,510,857	10,398,544	901,175,742
Due from Brokers	3(e),14	9,806,059	22,927,157	9,089,099	645,344,526
Receivable for investments sold		—	—	—	789,120,988
Receivable for shares sold		2,951,033	729,134	745,491	225,286,458
Dividends receivable	3(b)	2,778	19,820	2,689	29,138,642
Interest receivable excluding swap contracts	3(b)	50,895	14,705	47,037	351,091,193
Interest receivable on swap contracts	3(b)	152,221	412,124	143,518	3,843,116
Dividend tax reclaim receivable	5	—	—	—	2,758,930
Interest tax reclaim receivable	5	—	—	—	322,234
Interest receivable on securities lending	7	—	—	—	159,558
Investment Adviser fees waived receivable	7	26,159	10,252	17,783	1,285,439
Other assets		1,736	79	25	100,955
<b>Total Assets</b>		<b>174,456,693</b>	<b>234,493,215</b>	<b>109,543,076</b>	<b>56,604,137,042</b>
<b>Liabilities</b>					
Bank overdraft		—	—	6	361,997
Due to Brokers	3(e),14	1,212,202	2,770,109	849,347	85,835,874
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	38,024	977,007	18,277	573,061,810
Unrealised loss on futures and futures on duration hedging share classes	3(c)	65,359	767,488	62,479	39,627,372
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	243,206	—	16,188	180,056,297
Upfront payments received on swap transactions	3(c)	—	—	—	172,368,248
Market value of written options	3(c)	81,525	—	56,810	3,825,278
Market value of covered forward mortgage backed securities	3(c)	—	—	—	62,778,516
Payable for investments purchased		—	—	—	956,850,276
Payable for shares redeemed		92,024	—	264,000	192,573,976
Interest payable on Swap Contracts	3(b)	27,828	—	10,336	18,675,842
Interest payable excluding Swap Contracts	3(b)	—	—	—	3,192
Securities lending fee payable		—	—	—	15,957
Distributions payable	9	—	—	—	4,509,748
Investment Adviser fee payable	7	89,872	1,756	59,763	30,656,074
Performance fees payable	7	—	—	—	470,062
Administration fees payable	7	12,510	11,298	5,192	1,763,572
Depository fees payable	7	39,513	42,382	19,214	6,668,972
Distribution and servicing fees payable	7	71	—	—	1,047,603
Transfer Agent fee payable	5	14,709	5,847	4,588	1,725,967
Taxe d'abonnement payable	5	3,363	3,529	8,493	1,840,137
Capital gains tax payable		—	—	—	16,414,511
Audit fee payable	7	15,374	21,693	15,373	1,046,833
Management Company fees payable	7	1,578	1,828	3,415	829,754
Directors fees payable		501	456	167	128,727
Legal fees payable		6,211	6,370	5,533	915,680
Insurance fees payable		1,680	1,661	1,661	1,382,823
Printing fees payable		—	651	—	527,693
Publishing fees payable		—	—	—	116
Payable for Withholding Tax on Dividend and Interest Income		—	—	—	4,599,564
Tax Reporting fees payable		21,867	10,475	6,547	1,756,687
Paying Agency fee payable		8,054	8,078	8,078	512,257
Regulatory Reporting fees payable		8,085	5,965	5,002	901,944
Other liabilities		14,134	11,620	11,497	2,090,559
<b>Total Liabilities</b>		<b>1,997,690</b>	<b>4,648,213</b>	<b>1,431,966</b>	<b>2,365,823,918</b>
<b>Shareholders' Equity</b>		<b>172,459,003</b>	<b>229,845,002</b>	<b>108,111,110</b>	<b>54,238,313,124</b>
<b>Swing Pricing</b>		—	—	—	(158,052)
<b>Shareholders' Equity (after Swing Pricing)</b>	3(j)	<b>172,459,003</b>	<b>229,845,002</b>	<b>108,111,110</b>	<b>54,238,155,072</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2017.

## Goldman Sachs Funds — Statements of Operations For the Year Ended 30 November 2017

	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 <sup>(a)</sup> EUR	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio <sup>(a)</sup> USD	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio <sup>(a)</sup> USD
<b>Income</b>											
Dividend Income	3(b)	1,832,340	4,166,543	55,392	38,288,534	3,339,502	66,951	9,970,586	132,782	57,383	1,128,816
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	636	370	—	7,819	—	4,273	49,996	—	1,209	—
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	6,502	14,587	—	198,474	124,550	—	28,339	—	—	—
		<b>1,839,478</b>	<b>4,181,500</b>	<b>55,392</b>	<b>38,494,827</b>	<b>3,464,052</b>	<b>71,224</b>	<b>10,048,921</b>	<b>132,782</b>	<b>58,592</b>	<b>1,128,816</b>
<b>Expenses</b>											
Bank overdraft interest expense		—	—	—	446	1,020	306	1,177	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	15,587	—	—	—	—	—
Fees charged on securities lending	7	650	1,459	—	19,847	12,455	—	2,834	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	494,954	2,719,288	23,217	21,629,274	889,914	46,582	5,701,798	26,860	46,367	270,521
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	146,404	137,274	27,387	1,288,282	56,115	27,131	173,033	15,978	37,135	51,756
Administration fees		63,509	85,518	36,002	334,713	44,930	41,940	204,247	58,714	43,933	58,407
Distribution and servicing fees	7	59,348	447,074	—	1,570,983	18,796	2,576	82,474	229	190	217
Transfer Agent fees	7	47,814	93,994	23,052	255,997	23,788	26,978	93,356	49,057	27,997	49,571
Taxe d'abonnement	5	20,572	75,597	1,472	522,893	20,047	2,010	204,777	584	1,235	11,791
Audit fee		14,731	14,731	14,731	20,650	6,591	10,244	10,244	10,612	10,244	10,613
Management Company fees	7	17,615	59,780	1,079	406,156	23,830	1,627	168,482	440	939	8,405
Directors fees	7	627	961	2	15,688	982	15	3,323	20	10	149
Legal fees		8,713	—	8,156	52,757	9,656	8,185	10,301	6,853	10,268	26,787
Insurance fees		6,785	12,899	694	9,968	3,948	2,840	22,130	265	150	265
Printing fees		12,100	17,263	6,101	97,175	21,180	5,592	30,163	1,894	6,125	3,142
Publishing fees		4,061	6,511	2,150	6,445	6,157	2,807	7,175	218	2,807	197
Tax Reporting fees		31,397	47,263	19,589	54,916	35,696	20,777	33,645	23,257	31,246	20,117
Paying Agency fees		35,312	58,670	22,752	28,797	6,679	18,788	27,390	23,333	23,262	28,338
Regulatory Reporting fees		20,328	21,799	13,543	53,314	13,304	15,478	31,882	25,516	17,872	25,758
Other expenses		152,167	34,310	27,892	439,985	18,940	19,117	40,177	23,673	26,187	42,611
		<b>1,137,087</b>	<b>3,834,391</b>	<b>227,819</b>	<b>26,808,286</b>	<b>1,229,615</b>	<b>252,993</b>	<b>6,848,608</b>	<b>266,503</b>	<b>285,967</b>	<b>608,645</b>
Less: Investment Adviser fee waived	7	99,554	29,677	188,149	92,674	47,921	194,102	32,455	225,948	218,943	256,187
Less: Investment Adviser fixed operating fee waived	7	337	1	2,673	—	—	3,409	—	495	269	442
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	1,878	—	92,672	—	—	32,454	—	—	—
<b>Total expenses</b>		<b>1,037,196</b>	<b>3,806,591</b>	<b>36,997</b>	<b>26,808,284</b>	<b>1,181,694</b>	<b>55,482</b>	<b>6,848,607</b>	<b>40,060</b>	<b>66,755</b>	<b>352,016</b>
Withholding tax on dividends and other investment income		189,890	340,128	4,130	3,877,093	381,487	14,421	1,717,241	24,695	12,010	213,539
<b>Net investment income/(expense) for the Period</b>		<b>612,392</b>	<b>34,781</b>	<b>14,265</b>	<b>7,809,450</b>	<b>1,900,871</b>	<b>1,321</b>	<b>1,483,073</b>	<b>68,027</b>	<b>(20,173)</b>	<b>563,261</b>
Net realised gain/(loss) on investment securities		6,563,635	16,406,201	226,400	31,146,745	35,205,581	177,079	33,394,592	112,735	946,292	(76,928)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(27,186)	—	—	3,503,151	(160,445)	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		70,468	(4,299,948)	(1,506)	1,370,183	(11,998,830)	(36,126)	(10,089,536)	15,837	(12,820)	204,831
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>6,606,917</b>	<b>12,106,253</b>	<b>224,894</b>	<b>36,020,079</b>	<b>23,046,306</b>	<b>140,953</b>	<b>23,305,056</b>	<b>128,572</b>	<b>933,472</b>	<b>127,903</b>
Net change in unrealised gain/(loss) on investment securities		33,311,945	48,420,895	702,102	657,921,289	12,223,821	621,947	106,357,272	353,408	305,270	(78,886)
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		443	639,091	229	(2,629)	(36,217)	13,335	(555,351)	89	4,111	(448)
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		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>33,312,388</b>	<b>49,059,986</b>	<b>702,331</b>	<b>657,918,660</b>	<b>12,187,604</b>	<b>635,282</b>	<b>105,801,921</b>	<b>353,497</b>	<b>309,381</b>	<b>(79,334)</b>
<b>Net income gain/(loss) for the Period</b>		<b>40,531,697</b>	<b>61,201,020</b>	<b>941,490</b>	<b>701,748,189</b>	<b>37,134,781</b>	<b>777,556</b>	<b>130,590,050</b>	<b>550,096</b>	<b>1,222,680</b>	<b>611,830</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> 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 2017

	Notes	Regional Equity Portfolios								
		Multi-Manager Dynamic World Equity Portfolio <sup>(a)</sup>	GQG Partners Global Equity Portfolio <sup>(a)</sup>	India Equity Portfolio	Japan Equity Partners Portfolio <sup>(b)(c)</sup>	Japan Equity Portfolio <sup>(b)(c)</sup>	N-11 <sup>o</sup> Equity Portfolio	Strategic Global Equity Portfolio	US Equity Portfolio	US Focused Growth Equity Portfolio
		USD	USD	USD	JPY	JPY	USD	USD	USD	USD
<b>Income</b>										
Dividend Income	3(b)	11,936,058	5,760	48,294,571	267,497	2,369,871	7,803,407	182,145	16,155,987	348,514
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	82,672	—	21,238	—	—	1,547	3,253	8,496	255
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	21,549	—	—	318	15,688	3,272	730	191	529
		<b>12,040,279</b>	<b>5,760</b>	<b>48,315,809</b>	<b>267,815</b>	<b>2,385,559</b>	<b>7,808,226</b>	<b>186,128</b>	<b>16,164,674</b>	<b>349,298</b>
<b>Expenses</b>										
Bank overdraft interest expense		58	—	70	863	5,844	461	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	2,155	—	—	32	1,569	327	73	19	53
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	5,850,102	2,224	28,872,935	186,978	1,380,760	3,227,482	130,858	11,885,939	405,898
Performance fees	7	—	—	—	—	—	—	—	—	—
Depository fees	7	277,586	1,859	1,572,686	10,692	44,033	293,707	23,522	224,574	24,312
Administration fees	7	164,450	740	413,318	8,939	30,910	104,998	38,002	216,498	41,998
Distribution and servicing fees	7	—	3	1,051,063	—	74,051	331,276	8,512	111,256	66,664
Transfer Agent fees	7	28,105	1,222	306,528	5,298	14,544	100,511	27,931	89,723	32,326
Taxe d'abonnement	5	205,518	173	780,140	7,075	36,685	81,131	4,962	384,032	13,983
Audit fee	7	10,244	10,831	50,888	1315	1315	14,731	10,245	10,244	10,244
Management Company fees	7	167,189	25	623,714	5,366	31,190	70,451	3,891	315,406	11,233
Directors fees	7	3,440	40	14,286	149	747	1,197	39	1,608	128
Legal fees	7	10,842	—	49,695	1,043	1,617	9,528	8,918	11,945	8,223
Insurance fees	7	16,327	188	6,318	42	2,163	20,487	4,318	27,539	4,865
Printing fees	7	17,750	9,614	66,699	1,835	4,553	18,046	7,959	13,470	8,565
Publishing fees	7	1,833	5	4,940	381	673	5,827	2,645	6,443	4,220
Tax Reporting fees	7	18,060	16,330	32,156	3,808	3,917	29,107	19,202	31,600	21,874
Paying Agency fees	7	7,335	2,902	39,511	2,383	9,484	34,135	22,868	29,266	9,370
Regulatory Reporting fees	7	15,998	13,401	57,740	3,969	17,001	21,176	14,621	47,438	15,739
Other expenses	7	75,304	3,011	362,628	3,416	45,309	92,597	24,493	72,067	35,410
		<b>6,872,296</b>	<b>62,568</b>	<b>34,305,315</b>	<b>243,584</b>	<b>1,706,365</b>	<b>4,457,175</b>	<b>353,059</b>	<b>13,479,067</b>	<b>715,105</b>
Less: Investment Adviser fee waived	7	167	59,455	238,121	706	10,194	8,865	148,666	147,057	114,274
Less: Investment Adviser fixed operating fee waived	7	—	—	—	—	—	—	13,024	—	6,144
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	—	238,121	185	10,191	7,463	—	147,057	—
<b>Total expenses</b>		<b>6,872,129</b>	<b>3,113</b>	<b>34,305,315</b>	<b>243,063</b>	<b>1,706,362</b>	<b>4,455,773</b>	<b>191,369</b>	<b>13,479,067</b>	<b>594,687</b>
Withholding tax on dividends and other investment income		<b>2,021,929</b>	<b>1,603</b>	<b>216,348</b>	<b>41,040</b>	<b>363,330</b>	<b>1,176,133</b>	<b>32,296</b>	<b>4,671,690</b>	<b>97,961</b>
<b>Net investment income/(expense) for the Period</b>		<b>3,146,221</b>	<b>1,044</b>	<b>13,794,146</b>	<b>(16,288)</b>	<b>315,867</b>	<b>2,176,320</b>	<b>(37,537)</b>	<b>(1,986,083)</b>	<b>(343,350)</b>
Net realised gain/(loss) on investment securities		34,868,458	—	122,066,383	1,729,766	13,386,836	43,430,160	278,363	156,327,635	3,292,364
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	20,305,897	(5,596)	11,521	(12,682)	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(4,059,525)	(22,317)	(13,253,031)	664,861	5,630,512	(26,289,563)	(85,277)	10,060,229	967
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>30,808,933</b>	<b>(22,317)</b>	<b>129,119,249</b>	<b>2,389,031</b>	<b>19,028,869</b>	<b>17,127,915</b>	<b>193,086</b>	<b>166,387,864</b>	<b>3,293,331</b>
Net change in unrealised gain/(loss) on investment securities		120,068,626	(179,514)	609,382,492	4,723,960	15,030,893	45,866,809	1,868,925	(11,542,591)	3,631,424
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		—	—	(1,613,170)	—	—	—	—	—	—
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		1,490	(2)	694,376	(366,866)	(1,772,322)	17,817	5,808	7,139,898	642
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		—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>120,070,116</b>	<b>(179,516)</b>	<b>608,463,698</b>	<b>4,357,094</b>	<b>13,258,571</b>	<b>45,884,626</b>	<b>1,874,733</b>	<b>(4,402,693)</b>	<b>3,632,066</b>
<b>Net income gain/(loss) for the Period</b>		<b>154,025,270</b>	<b>(200,789)</b>	<b>751,377,093</b>	<b>6,729,837</b>	<b>32,603,307</b>	<b>65,188,861</b>	<b>2,030,282</b>	<b>159,999,088</b>	<b>6,582,047</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> 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 2017

Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios						Global and Regional GIVI Equity Portfolios		Sector Equity Portfolio	Fixed Income Portfolios	
	Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Europe CORE <sup>®</sup> Equity Portfolio	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	GIVI Europe Equity Portfolio	GIVI Global Equity – Growth Markets Titl Portfolio <sup>(a)(c)</sup>	North America Energy & Energy Infrastructure Equity Portfolio	Asia High Yield Bond Portfolio <sup>(a)</sup>	Emerging Markets Absolute Return Bond Portfolio <sup>(a)</sup>
	USD	EUR	USD	USD	USD	USD	EUR	USD	USD	USD	USD
<b>Income</b>											
Dividend Income	25,369,886	28,288,309	58,615,980	7,524,304	10,730,998	3,420,168	74,443	1,175,001	4,416,183	2,466	—
Dividend Income on swap contracts	—	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	4,435	—	14,839	30,209	11,974	5,130	—	2,418	979	164,307	1,138
Interest Income on swap contracts	—	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	—	—	—	—	—	8,826	—	—	—	17,510	4,828
Interest Income on securities lending	104,458	152,663	496,947	64,111	404	47,170	—	529	176,108	—	—
	<b>25,478,779</b>	<b>28,440,972</b>	<b>59,127,766</b>	<b>7,618,624</b>	<b>10,743,376</b>	<b>3,481,294</b>	<b>74,443</b>	<b>1,177,948</b>	<b>4,593,270</b>	<b>184,283</b>	<b>5,966</b>
<b>Expenses</b>											
Bank overdraft interest expense	1,030	1,979	3,534	74	—	—	2,850	53	81	—	—
Interest Expense excluding swap contracts	21,976	67,715	36,396	2,740	6,294	8,343	296	177	—	—	—
Fees charged on securities lending	10,446	15,266	49,695	6,411	40	4,717	—	53	17,611	—	—
Interest Expense on swap contracts	—	—	—	—	—	—	—	—	—	—	876
Investment Adviser fee	4,157,057	6,783,135	7,666,328	3,613,960	5,841,111	559,871	167	90,582	1,866,812	15,515	2,966
Performance fees	—	—	—	—	—	—	—	—	—	—	18,637
Depositary fees	619,464	362,469	628,340	223,727	163,516	121,521	7,832	58,498	65,308	5,304	2,473
Administration fees	199,523	190,010	384,131	135,703	160,996	87,752	6,966	38,002	57,780	10,331	888
Distribution and servicing fees	33	336,513	959,324	165,110	447,288	59,431	94	458	37,094	149	3
Transfer Agent fees	54,762	83,413	116,618	74,106	73,531	41,889	2,299	23,643	40,854	6,957	385
Taxe d'abonnement	148,874	264,848	487,952	138,727	235,402	45,764	160	4,805	62,111	110	359
Audit fee	18,076	9,217	10,244	14,731	14,731	10,244	160	14,731	10,244	14,394	21,771
Management Company fees	118,755	193,698	386,444	114,765	184,314	38,832	848	4,738	50,296	335	52
Directors fees	4,601	6,851	17,868	2,344	3,061	1,809	136	177	745	21	3
Legal fees	40,333	38,021	62,803	10,928	11,314	10,371	1,742	11,131	4,757	203	3
Insurance fees	2,267	8,687	6,774	9,926	6,774	9,926	31	697	223	467	5
Printing fees	20,899	39,238	57,089	17,052	23,417	13,379	5,820	6,371	14,200	4,391	6,615
Publishing fees	2,219	4,618	4,414	4,664	4,629	3,030	237	237	2,268	2,388	111
Tax Reporting fees	20,528	18,500	32,078	29,272	27,130	21,171	16,732	19,952	19,282	21,748	20,440
Paying Agency fees	28,935	30,720	19,997	27,324	24,143	21,032	3,576	24,507	21,488	4,375	1,495
Regulatory Reporting fees	17,366	16,810	41,001	35,101	20,537	16,488	6,447	14,436	25,363	16,460	17,147
Other expenses	108,564	82,412	136,138	79,824	61,113	37,868	3,613	33,073	20,047	5,189	1,712
Less: Investment Adviser fee waived	5,595,708	8,554,120	11,102,785	4,703,337	7,312,495	1,108,454	69,006	348,353	2,311,807	112,891	96,141
Less: Investment Adviser fixed operating fee waived	4,132	6,608	13,774	27,164	9,775	19,562	52,587	190,908	10,067	90,536	72,618
Add: Additional fee to Investment Adviser for fixed operating share classes	—	—	32	926	91	2,631	—	121	10	—	—
	4,132	—	13,424	4,497	9,866	—	—	—	8,865	—	—
<b>Total expenses</b>	<b>5,595,708</b>	<b>8,547,512</b>	<b>11,102,403</b>	<b>4,679,744</b>	<b>7,312,495</b>	<b>1,086,261</b>	<b>16,419</b>	<b>157,324</b>	<b>2,310,595</b>	<b>22,355</b>	<b>23,523</b>
Withholding tax on dividends and other investment income	2,868,582	1,540,031	10,152,031	1,426,189	2,925,399	920,480	(1,934)	183,070	876,168	—	3
<b>Net investment income/(expense) for the Period</b>	<b>17,014,489</b>	<b>18,353,429</b>	<b>37,873,332</b>	<b>1,512,691</b>	<b>505,482</b>	<b>1,474,553</b>	<b>59,958</b>	<b>837,554</b>	<b>1,406,507</b>	<b>161,928</b>	<b>(17,560)</b>
Net realised gain/(loss) on investment securities	122,666,787	40,303,985	147,331,815	51,130,947	63,673,228	16,435,200	1,907,825	3,045,509	(310,162)	509,585	16
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	4,953,009	2,930,247	1,601,673	672,304	720,839	1,194,819	78,266	(46,223)	—	(1,457)	(2,229)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	6,346,672	(13,795,709)	29,956,568	29,214	(52)	(1,070)	(1,767,458)	(399,837)	193,860	(61,199)	(62,630)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—	—	—	—	—	—	—	(2,397)	—
Net realised gain/(loss) on options contracts	—	—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>	<b>133,966,468</b>	<b>29,438,523</b>	<b>178,890,056</b>	<b>51,832,465</b>	<b>64,394,015</b>	<b>17,628,949</b>	<b>218,633</b>	<b>2,599,449</b>	<b>(116,302)</b>	<b>444,532</b>	<b>(64,843)</b>
Net change in unrealised gain/(loss) on investment securities	106,851,674	49,634,797	365,221,329	33,042,535	55,945,300	30,941,497	3,687,407	6,062,345	(13,052,497)	(120,749)	184,243
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	—	(318,789)	8,258	370,744	256,313	(73,780)	(8,688)	72,025	—	1,401	(7,375)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts	—	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	180,767	44,420	(14,475)	68,059	—	1	(48,010)	15,910	(1,522)	1,074	23,882
Net change in unrealised gain/(loss) on options contracts	—	—	—	174,071	—	—	—	(16,267)	—	(156)	(1,018)
	—	—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>	<b>107,032,441</b>	<b>49,360,428</b>	<b>365,215,112</b>	<b>33,655,409</b>	<b>56,201,613</b>	<b>30,867,718</b>	<b>3,630,709</b>	<b>6,134,013</b>	<b>(13,054,019)</b>	<b>(118,430)</b>	<b>199,732</b>
<b>Net income gain/(loss) for the Period</b>	<b>258,013,398</b>	<b>97,152,380</b>	<b>581,978,500</b>	<b>87,000,565</b>	<b>121,101,110</b>	<b>49,971,220</b>	<b>3,909,300</b>	<b>9,571,016</b>	<b>(11,763,814)</b>	<b>488,030</b>	<b>117,329</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> 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 2017

	Notes	Fixed Income Portfolios									
		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 <sup>(a)</sup> 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
		USD	USD	USD	USD	EUR	EUR	EUR	USD	USD	EUR
<b>Income</b>											
Dividend Income	3(b)	397,740	82,930	946,625	1,648,448	—	—	23,085	240,223	23,318	—
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	34,647,917	31,870,292	119,680,317	406,422,680	90,205	2,240,488	7,802,802	41,280,462	3,703,043	12,585,049
Interest Income on swap contracts	3(b)	72,237	6,074,380	38,968,338	6,267,015	—	18,922	—	932,193	53,785	211,977
Interest Income on reverse repurchase agreements	3(b)	—	—	—	11,496	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	2,235,640	2,237,148	6,679,927	44,553,207	(43,858)	(1,594,156)	(191,568)	(3,136,452)	(497,072)	(2,074,079)
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—	—
		<b>37,353,534</b>	<b>40,264,750</b>	<b>166,275,207</b>	<b>458,902,846</b>	<b>46,347</b>	<b>665,254</b>	<b>7,634,319</b>	<b>39,316,426</b>	<b>3,283,074</b>	<b>10,722,947</b>
<b>Expenses</b>											
Bank overdraft interest expense		1,803	681	29	1,220	343	394	168	7,563	92	36
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	347,903	6,245,583	33,415,212	18,337,407	782	15,763	68,785	1,181,275	145,865	503,402
Investment Adviser fee	7	4,521,765	1,244,109	13,365,059	57,080,080	19,339	291,108	1,060,289	4,690,513	574,623	1,526,615
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	188,312	449,433	1,297,160	1,432,861	10,231	134,358	81,786	363,727	140,004	221,934
Administration fees	7	189,858	150,171	333,014	842,412	13,616	40,639	65,835	277,633	58,468	132,306
Distribution and servicing fees	7	47,001	799	68,091	1,849,269	8,141	2,197	6,840	71,955	46,469	3,616
Transfer Agent fees	7	102,311	31,176	89,332	385,646	9,589	20,365	29,812	94,037	34,902	47,071
Taxe d'abonnement	5	166,013	61,105	256,543	1,530,488	1,474	38,718	27,231	363,633	30,281	167,606
Audit fee	7	18,076	21,050	20,650	23,995	9,379	13,251	23,995	20,650	20,650	18,596
Management Company fees	7	127,113	57,026	236,188	1,269,152	1,650	29,566	25,086	295,458	25,730	138,141
Directors fees	7	4,411	3,156	11,925	47,445	41	615	738	6,756	686	2,714
Legal fees	7	39,588	13,757	27,282	111,148	7,208	10,630	8,561	14,548	9,550	10,077
Insurance fees	7	3,978	401	29,933	31,470	983	201	365	23,331	5,307	9,935
Printing fees	7	46,598	13,692	35,780	150,741	6,814	9,669	9,099	38,952	11,004	21,225
Publishing fees	7	4,675	2,711	6,452	13,953	3,862	1,935	3,165	6,875	3,406	4,983
Tax Reporting fees	7	37,923	22,850	93,532	123,671	24,831	14,812	35,107	38,785	21,484	39,438
Paying Agency fees	7	27,461	31,356	29,627	62,302	—	17,963	18,925	25,849	22,609	23,092
Regulatory Reporting fees	7	37,238	27,843	56,290	130,780	11,664	19,999	24,005	51,262	37,722	27,220
Other expenses	7	149,482	86,066	183,303	642,824	19,302	23,788	31,371	72,569	31,393	79,444
		<b>6,061,509</b>	<b>8,462,965</b>	<b>49,555,402</b>	<b>84,066,864</b>	<b>149,249</b>	<b>685,971</b>	<b>1,510,419</b>	<b>7,648,716</b>	<b>1,220,245</b>	<b>2,977,451</b>
Less: Investment Adviser fee waived	7	—	—	—	—	—	—	—	—	—	—
Less: Investment Adviser fixed operating fee waived	7	58,316	13,460	4,923	133,904	98,939	249,977	18,018	10,756	161,980	2,169
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	—	—	—	—	394	50	—	4,032	—
	7	<b>3,111</b>	<b>13</b>	<b>4,488</b>	<b>133,904</b>	<b>—</b>	<b>—</b>	<b>10,151</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total expenses</b>		<b>6,006,304</b>	<b>8,449,518</b>	<b>49,554,967</b>	<b>84,066,864</b>	<b>50,310</b>	<b>435,600</b>	<b>1,492,351</b>	<b>7,648,111</b>	<b>1,054,233</b>	<b>2,975,282</b>
Withholding tax on dividends and other investment income		884	162,637	1,357,527	(21,345)	5	7,089	1,021	18,446	17,312	8,173
<b>Net investment income/(expense) for the Period</b>		<b>31,346,346</b>	<b>31,652,595</b>	<b>115,362,713</b>	<b>374,857,327</b>	<b>(3,968)</b>	<b>222,565</b>	<b>6,140,947</b>	<b>31,649,869</b>	<b>2,211,529</b>	<b>7,739,492</b>
Net realised gain/(loss) on investment securities		2,424,849	8,024,174	13,562,491	88,194,174	153,038	232,187	1,456,443	7,822,534	372,194	259,752
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(84,519)	473,826	(861,506)	16,822,314	(81,060)	208,758	16,001	(2,416,700)	569,864	1,930,287
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		7,996,165	12,730,687	(73,576,312)	164,559,312	205,600	393,879	(2,920,445)	19,859,897	(179,515)	17,999,189
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(862)	1,483,865	4,375,659	14,871,103	(5,001)	(191,625)	(245,593)	(850,480)	(507,786)	(1,980,224)
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	(28,550)	(6,349)	(6,349)	(161,106)
<b>Net realised gain/(loss)</b>		<b>10,335,633</b>	<b>22,712,552</b>	<b>(56,499,668)</b>	<b>284,446,903</b>	<b>272,577</b>	<b>643,199</b>	<b>(1,693,594)</b>	<b>24,386,701</b>	<b>248,408</b>	<b>18,047,898</b>
Net change in unrealised gain/(loss) on investment securities		20,868,727	23,094,386	190,449,257	216,276,440	(522,723)	(420,670)	4,903,351	45,055,636	4,322,238	(43,711,880)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	4,805	103,922
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(573,806)	(178,168)	553,101	(9,334,633)	81,383	(46,169)	11,287	1,136,110	131,844	141,762
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	66,093	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		4,831,142	11,845,817	475,486	142,287,718	75,888	162,119	2,636,233	16,948,276	488,447	1,406,523
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(612,656)	2,786,983	47,741,954	(37,793,275)	1,655	(8,740)	169,926	(1,712,010)	(66,889)	398,531
Net change in unrealised gain/(loss) on options contracts		—	40,250	140,013	549,413	—	5,303	—	53,188	10,350	36,880
<b>Net change in unrealised gain/(loss)</b>		<b>24,513,407</b>	<b>37,589,268</b>	<b>239,425,904</b>	<b>311,985,663</b>	<b>(363,797)</b>	<b>(308,157)</b>	<b>7,720,797</b>	<b>61,481,200</b>	<b>4,890,795</b>	<b>(41,624,262)</b>
<b>Net income gain/(loss) for the Period</b>		<b>66,195,386</b>	<b>91,954,415</b>	<b>298,288,949</b>	<b>971,289,893</b>	<b>(95,188)</b>	<b>557,607</b>	<b>12,168,150</b>	<b>117,517,770</b>	<b>7,350,732</b>	<b>(15,836,872)</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> 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 2017

	Notes	Fixed Income Portfolios									Specialist Portfolios CoCos & Capital Securities Portfolio USD	
		Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio <sup>(a)</sup> USD	Sterling Broad Fixed Income Portfolio <sup>(a)</sup> GBP	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio <sup>(a)</sup> GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD		
<b>Income</b>												
Dividend Income	3(b)	3,565,129	95,586	—	4,098	21,363	1,488	52,781	144,770	468,086	204,200	
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Interest Income excluding swap contracts	3(b)	334,238,947	21,358,709	8,853,173	188,204	6,756,653	252,086	1,832,308	6,443,908	14,215,130	4,589,672	
Interest Income on swap contracts	3(b)	833,017	6,120,525	20,449	696	268,494	—	21	52,446	5,899	—	
Interest Income on reverse repurchase agreements	3(b)	547,750	—	—	—	—	—	—	—	—	—	
Net (amortisation)/ Net accretion	3(b)	11,097,044	(3,073,602)	(31,335)	(54,422)	(1,227,657)	(174,367)	(398,437)	(413,445)	(349,542)	(177,481)	
Interest Income on securities lending	7	262	—	—	—	—	—	—	—	—	—	
		<b>350,282,149</b>	<b>24,501,218</b>	<b>8,842,287</b>	<b>138,576</b>	<b>5,818,853</b>	<b>79,207</b>	<b>1,486,673</b>	<b>6,227,679</b>	<b>14,339,573</b>	<b>4,616,391</b>	
<b>Expenses</b>												
Bank overdraft interest expense		103	1,413	1,184	—	27	—	—	—	—	166	
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Fees charged on securities lending	7	26	—	—	—	—	—	—	—	—	—	
Interest Expense on swap contracts	3(b)	4,263,549	7,523,288	39,404	14,605	401,737	—	103	34,360	29,688	—	
Investment Adviser fee	7	34,958,292	3,511,112	1,198,423	25,620	402,358	20,331	231,383	956,426	607,026	348	
Performance fees	7	—	—	—	—	—	—	—	—	—	—	
Depository fees	7	950,494	458,162	107,021	24,742	142,745	13,160	43,040	188,725	226,908	42,496	
Administration fees	7	727,191	150,460	96,849	10,994	51,399	18,537	49,961	87,546	132,426	35,208	
Distribution and servicing fees	7	1,174,070	—	14,810	—	—	—	163	18,287	23,254	—	
Transfer Agent fees	7	297,919	19,182	60,085	7,456	18,597	9,441	22,308	42,205	46,333	14,238	
Taxe d'abonnement	5	1,273,392	63,871	64,623	1,145	34,721	1,090	23,173	50,738	73,118	8,953	
Audit fee	7	22,588	14,731	22,588	9,299	16,898	5,248	16,183	20,650	20,650	14,732	
Management Company fees	7	1,105,860	63,848	51,631	1,417	30,215	1,046	18,655	44,244	66,635	9,429	
Directors fees	7	27,495	3,563	934	15	1,399	902	1,508	3,116	3,116	418	
Legal fees	7	80,176	11,939	13,251	5,348	—	3,337	5,132	9,996	12,029	4,641	
Insurance fees	7	140,565	401	8,351	754	4,143	—	4,741	—	3,307	402	
Printing fees	7	133,072	13,549	12,461	2,387	8,512	1,365	5,358	14,619	17,829	6,408	
Publishing fees	7	17,217	1,346	5,422	781	956	—	2,553	3,945	3,721	731	
Tax Reporting fees	7	235,539	16,284	85,454	10,669	8,698	10,707	25,060	71,725	37,473	10,804	
Paying Agency fees	7	102,416	21,050	22,262	7,013	28,053	17,182	14,066	20,883	23,028	19,102	
Regulatory Reporting fees	7	118,242	25,240	25,348	7,477	17,555	16,865	24,540	26,674	28,968	19,476	
Other expenses	7	215,915	28,644	28,544	8,617	60,047	17,743	34,159	29,382	37,114	19,667	
		<b>45,844,121</b>	<b>11,928,083</b>	<b>1,858,645</b>	<b>138,339</b>	<b>1,228,060</b>	<b>136,148</b>	<b>516,739</b>	<b>1,626,654</b>	<b>1,392,623</b>	<b>207,219</b>	
Less: Investment Adviser fee waived	7	—	—	—	—	—	—	—	—	—	—	
Less: Investment Adviser fixed operating fee waived	7	127,067	1	177,165	78,472	66,939	105,555	171,331	89,501	33,438	13,448	
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	—	469	—	469	45	165	499	—	—	
	7	<b>99,520</b>	<b>1</b>	<b>6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,361</b>	<b>—</b>	
<b>Total expenses</b>		<b>45,816,574</b>	<b>11,928,083</b>	<b>1,680,669</b>	<b>59,867</b>	<b>1,160,652</b>	<b>30,548</b>	<b>345,243</b>	<b>1,536,654</b>	<b>1,363,546</b>	<b>193,771</b>	
Withholding tax on dividends and other investment income		2,022,204	292,329	1	56	1,441	—	8,132	16,848	31,245	53,983	
<b>Net investment income/(expense) for the Period</b>		<b>302,443,371</b>	<b>12,280,806</b>	<b>7,161,617</b>	<b>78,653</b>	<b>4,656,760</b>	<b>48,659</b>	<b>1,133,298</b>	<b>4,674,177</b>	<b>12,944,782</b>	<b>4,368,637</b>	
Net realised gain/(loss) on investment securities		48,149,265	(653,010)	3,422,370	1,166,944	10,841,364	4,397	(216,546)	(731,717)	(4,577,181)	1,839,158	
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(9,007,328)	3,016,946	—	54,749	579,205	2,144	(258,889)	732,504	882,497	—	
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		42,123,541	17,275,645	442,791	414,300	(3,279,146)	8,382	1,236,040	(92,593)	(3,081,582)	(3,490,409)	
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(3,324,099)	(1,775,456)	(384,040)	(71,684)	(1,103,749)	781	(207,342)	(300,463)	171,660	—	
Net realised gain/(loss) on options contracts		—	—	—	—	(6,981)	—	(5,595)	(5,595)	(631,948)	—	
<b>Net realised gain/(loss)</b>		<b>77,941,379</b>	<b>17,864,125</b>	<b>3,481,121</b>	<b>1,564,309</b>	<b>7,030,693</b>	<b>15,704</b>	<b>553,263</b>	<b>(397,864)</b>	<b>(7,236,554)</b>	<b>(1,651,251)</b>	
Net change in unrealised gain/(loss) on investment securities		110,347,086	56,177,328	1,369,355	(1,157,248)	(2,407,793)	(71,822)	(145,664)	2,922,496	50,664	10,852,721	
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	7187	187,335	—	
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		2,929,018	92,755	—	(1,176)	48,331	127	19,116	(213,188)	(266,627)	—	
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		102,608,021	(5,196,800)	758,316	(8,509)	212,560	23,601	(845,735)	(501,204)	3,979,929	(1,505,486)	
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(275,869)	489,402	525,150	22,597	313,713	(6,218)	(7,404)	(10,790)	(361,682)	—	
Net change in unrealised gain/(loss) on options contracts		178,825	—	—	—	5,061	—	8,625	8,625	25,875	—	
<b>Net change in unrealised gain/(loss)</b>		<b>215,787,081</b>	<b>51,562,685</b>	<b>2,652,821</b>	<b>(1,144,426)</b>	<b>(1,828,128)</b>	<b>(54,312)</b>	<b>(979,687)</b>	<b>2,213,126</b>	<b>3,615,484</b>	<b>9,347,235</b>	
<b>Net income gain/(loss) for the Period</b>		<b>596,171,831</b>	<b>81,707,616</b>	<b>13,295,559</b>	<b>498,536</b>	<b>9,859,325</b>	<b>10,051</b>	<b>706,874</b>	<b>6,489,439</b>	<b>9,323,712</b>	<b>12,064,621</b>	

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> 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 2017

	Notes	Specialist Portfolios								
		Global Absolute Return Portfolio USD	Global Currency Plus Portfolio USD	Global Equity Long Short Portfolio <sup>(a)</sup> 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
<b>Income</b>										
Dividend Income	3(b)	919,653	21,900	26,629	—	1,922,650	1,380,306	965	1,212,481	304,289
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	463,869	102,396	1,044	30,953,006	135,077,524	66,133,197	295,480	23,198,437	7,548,138
Interest Income on swap contracts	3(b)	1,351,469	—	—	1,306,811	13,266,808	23,293,897	—	2,090,254	886,915
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	1,449	(8,045)	239,754	(1,805,201)	21,576,590	9,521,635	(98,994)	2,039,396	1,275,229
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—
		<b>2,736,440</b>	<b>116,251</b>	<b>267,427</b>	<b>30,454,616</b>	<b>171,843,572</b>	<b>100,329,035</b>	<b>197,451</b>	<b>28,540,568</b>	<b>10,014,571</b>
<b>Expenses</b>										
Bank overdraft interest expense		1,792	82	—	424	1,352	477	—	118	415
Interest Expense excluding swap contracts	3(b)	22,239	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	673,444	—	—	3,399,764	42,261,729	27,344,346	9,247	3,762,762	1,850,392
Investment Adviser fee	7	1,043,707	110,588	347,685	3,409,763	25,420,993	10,208,784	53,178	416,118	1,236,156
Performance fees	7	—	—	—	—	—	973,290	—	13,469	—
Depository fees	7	227,987	155,133	59,051	528,794	1,194,561	795,025	42,899	574,666	368,341
Administration fees	7	74,638	45,929	52,744	229,955	586,178	319,856	22,497	244,356	100,137
Distribution and servicing fees	7	549	4,630	412	43,007	634,293	346,122	364	4,531	45,604
Transfer Agent fees	7	38,107	29,901	38,087	58,210	182,614	140,852	36,472	48,280	36,773
Taxe d'abonnement	5	15,380	2,520	4,826	166,462	778,396	349,563	3,497	103,022	37,627
Audit fee	7	20,650	14,732	14,409	18,596	22,588	20,650	16,898	22,588	22,588
Management Company fees	7	15,418	2,339	5,369	152,766	714,716	283,865	2,846	119,584	35,725
Directors fees	7	935	99	293	7,105	20,006	10,723	35	6,064	1,319
Legal fees	7	11,201	8,217	179,039	18,514	53,432	38,488	5,797	12,787	11,207
Insurance fees	7	401	1,299	393	5,300	57,688	401	1,935	10,541	5,628
Printing fees	7	8,739	6,615	6,855	29,396	68,488	41,156	5,191	20,564	10,426
Publishing fees	7	3,730	4,502	4,279	6,113	9,254	5,634	1,205	5,851	4,744
Tax Reporting fees	7	28,273	23,454	28,305	30,103	141,801	31,991	10,638	32,277	25,945
Paying Agency fees	7	20,435	12,545	21,025	30,134	74,970	29,119	27,513	30,121	24,179
Regulatory Reporting fees	7	19,636	25,838	25,586	32,581	93,695	36,684	17,559	37,375	28,653
Other expenses	7	28,153	28,587	28,965	188,112	697,819	193,206	55,259	109,205	57,430
		<b>2,255,414</b>	<b>477,010</b>	<b>817,323</b>	<b>8,355,099</b>	<b>73,014,573</b>	<b>41,170,232</b>	<b>313,030</b>	<b>5,574,279</b>	<b>3,903,289</b>
Less: Investment Adviser fee waived	7	208,779	289,818	333,590	7,008	79,618	10,263	207,867	92,158	320,819
Less: Investment Adviser fixed operating fee waived	7	181	1,759	1,371	—	—	2	—	—	2,168
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	—	—	7,008	79,618	9,951	—	575	—
<b>Total expenses</b>		<b>2,046,454</b>	<b>185,433</b>	<b>482,362</b>	<b>8,355,099</b>	<b>73,014,573</b>	<b>41,169,918</b>	<b>105,163</b>	<b>5,482,696</b>	<b>3,580,302</b>
Withholding tax on dividends and other investment income		206,579	—	—	30,814	73,431	24,328	199	59,794	30,682
<b>Net investment income/(expense) for the Period</b>		<b>483,407</b>	<b>(69,182)</b>	<b>(214,935)</b>	<b>22,068,703</b>	<b>98,755,568</b>	<b>59,134,789</b>	<b>92,089</b>	<b>22,998,078</b>	<b>6,403,587</b>
Net realised gain/(loss) on investment securities		1,857,454	6,470	(3,954)	(487,139)	(18,752,233)	(30,994,607)	26,981	2,374,075	(2,124,620)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		3,532,358	—	—	5,587,858	12,457,753	9,807,512	10,619	(4,543,989)	684,639
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(6,819,862)	1,913,422	128,192	46,973,210	179,695,292	154,798,409	795,932	46,013,113	15,396,466
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,441,372	—	(13,391,236)	(5,322,359)	(55,764,517)	(2,936,349)	—	(7,532,065)	(3,309,231)
Net realised gain/(loss) on options contracts		223,196	(235,458)	—	(706,079)	(2,083,028)	(15,829,894)	—	(85,048)	(135,522)
<b>Net realised gain/(loss)</b>		<b>234,518</b>	<b>1,684,434</b>	<b>(13,266,998)</b>	<b>46,045,491</b>	<b>115,553,267</b>	<b>114,845,071</b>	<b>833,532</b>	<b>36,226,086</b>	<b>10,511,732</b>
Net change in unrealised gain/(loss) on investment securities		2,979,180	393,876	3,446	(97,619,198)	56,989,245	14,663,042	(361,209)	20,787,745	3,343,320
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	144,544	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(1,905,375)	—	—	621,056	5,723,954	(10,581,405)	4,250	2,328,832	608,131
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	111,502	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		16,014,856	418,545	89,858	8,598,990	(39,619,943)	(14,253,567)	(575,062)	1,895,843	1,709,019
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		265,105	—	13,400,445	(490,869)	(7,485,735)	4,864,148	(15,422)	(3,172)	346,657
Net change in unrealised gain/(loss) on options contracts		(319,909)	15,982	—	143,664	885,213	1,162,092	—	77,050	95,163
<b>Net change in unrealised gain/(loss)</b>		<b>17,033,857</b>	<b>828,403</b>	<b>13,493,749</b>	<b>(88,601,813)</b>	<b>16,492,734</b>	<b>(4,034,188)</b>	<b>(947,443)</b>	<b>25,086,298</b>	<b>6,102,290</b>
<b>Net income gain/(loss) for the Period</b>		<b>17,751,782</b>	<b>2,443,655</b>	<b>11,816</b>	<b>(20,487,619)</b>	<b>230,801,569</b>	<b>169,945,672</b>	<b>(21,822)</b>	<b>84,310,462</b>	<b>23,017,609</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> 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.

## Goldman Sachs Funds — Statements of Operations For the Year Ended 30 November 2017

	Notes	Select Portfolio	Flexible Portfolios					Alternative Portfolios			Combined Total Period Ended 30 November 2017 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	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio USD	
<b>Income</b>											
Dividend Income	3(b)	—	1,368,549	3,714,470	2,178,006	8,263,277	3,455,150	268,194	196,238	128,370	343,820,024
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	8,383	—	—	8,383
Interest Income excluding swap contracts	3(b)	394,246,960	2,062,142	14,899,157	—	—	—	847,111	426,714	277,850	1,397,651,224
Interest Income on swap contracts	3(b)	8,100,419	—	—	—	—	—	1,232,229	1,571,582	555,314	106,687,016
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	559,246
Net (amortisation)/ Net accretion	3(b)	(35,032,471)	14,984	1,552,394	—	—	—	67,152	281,057	6,117	82,735,146
Interest Income on securities lending	7	—	17,377	1,444	—	—	—	—	—	—	1,634,818
		<b>367,314,908</b>	<b>3,463,052</b>	<b>20,167,465</b>	<b>2,178,006</b>	<b>8,263,277</b>	<b>3,455,150</b>	<b>2,423,069</b>	<b>2,475,591</b>	<b>967,651</b>	<b>1,933,095,857</b>
<b>Expenses</b>											
Bank overdraft interest expense		1,482	81	—	1,456	19,045	4,149	—	280	—	118,702
Interest Expense excluding swap contracts	3(b)	—	—	—	1,562	4,794	4,536	8,804	50,875	5,030	267,100
Fees charged on securities lending	7	—	1,738	144	—	—	—	—	—	—	163,485
Interest Expense on swap contracts	3(b)	9,319,351	—	—	—	—	—	576,152	62,966	80,299	154,298,198
Investment Adviser fee	7	33,011,903	615,172	5,070,290	1,020,682	3,073,280	1,895,794	1,224,297	14,981	475,485	314,434,943
Performance fees	7	—	—	—	—	—	—	—	—	—	1,005,396
Depository fees	7	3,283,001	96,582	128,525	45,684	110,652	74,221	130,105	150,090	74,825	19,020,208
Administration fees	7	1,929,065	63,184	144,831	41,487	125,264	71,001	73,888	58,220	23,513	9,666,497
Distribution and servicing fees	7	—	133,203	10,073	3,195	3,230	1,217	423	—	—	11,029,412
Transfer Agent fees	7	67,382	55,461	81,460	28,847	34,366	29,172	30,842	14,046	11,580	4,310,153
Taxe d'abonnement	5	1,326,000	32,655	188,806	14,188	16,168	16,276	21,708	19,884	39,076	10,408,341
Audit fee	7	167,250	20,314	20,650	10,244	10,244	14,731	20,650	14,731	20,650	1,098,822
Management Company fees	7	1,320,476	29,546	153,314	32,517	58,063	33,311	20,645	19,044	27,580	8,838,225
Directors fees	7	70,651	416	2,311	394	3,259	1,257	858	1,435	229	273,957
Legal fees	7	144,957	13,001	35,787	9,726	13,054	11,069	8,787	13,518	8,339	1,339,938
Insurance fees	7	81,975	412	20,112	401	401	402	402	402	402	586,321
Printing fees	7	204,108	12,883	23,314	8,597	14,166	10,048	9,062	8,656	5,950	1,503,442
Publishing fees	7	2,235	4,525	4,441	1,653	1,730	1,730	2,422	942	346	261,161
Tax Reporting fees	7	34,742	112,657	78,891	16,613	16,613	17,233	25,332	13,529	7,638	2,448,538
Paying Agency fees	7	169,051	26,773	26,263	17,506	20,197	21,006	25,796	21,764	22,659	1,775,029
Regulatory Reporting fees	7	294,028	31,566	31,009	14,709	15,426	14,886	16,945	10,966	8,308	2,104,165
Other expenses	7	3,803,340	36,497	52,660	20,758	37,682	26,440	37,363	24,287	29,358	6,494,962
Less: Investment Adviser fee waived	7	55,230,997	1,286,666	6,072,881	1,290,219	3,577,634	2,243,992	2,228,562	506,535	835,348	551,446,995
Less: Investment Adviser fixed operating fee waived	7	—	308,977	26,539	41,190	2,266	134	142,363	11,746	87,845	6,667,771
Add: Additional fee to Investment Adviser for fixed operating share classes	7	—	1,474	—	4,230	—	—	732	—	7,158	56,346
	7	—	—	26,518	—	2,266	134	—	3	—	1,035,144
<b>Total expenses</b>		<b>55,230,997</b>	<b>976,215</b>	<b>6,072,860</b>	<b>1,244,799</b>	<b>3,577,634</b>	<b>2,243,992</b>	<b>2,085,467</b>	<b>494,792</b>	<b>740,345</b>	<b>545,758,022</b>
Withholding tax on dividends and other investment income		101,325	290,579	1,061,503	78,782	148,343	125,123	63,239	—	31,475	45,923,165
<b>Net investment income/(expense) for the Period</b>		<b>311,982,586</b>	<b>2,196,258</b>	<b>13,033,102</b>	<b>854,425</b>	<b>4,537,300</b>	<b>1,086,035</b>	<b>274,363</b>	<b>1,980,799</b>	<b>195,831</b>	<b>1,341,414,670</b>
Net realised gain/(loss) on investment securities		127,950,900	5,372,969	17,676,304	3,960,595	13,068,104	7,099,005	74,084	(5,008)	92,689	1,274,478,793
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		24,207,006	(247,553)	(498,472)	2,506,020	4,235,379	5,277,372	4,567,801	12,574,346	5,378,591	113,996,447
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		902,243,646	(779,400)	2,615,476	(1,069,514)	(1,927,944)	(976,222)	7,287,449	(1,252,835)	2,475,716	774,218,792
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(4,729,777)	—	—	—	—	—	7,755,052	1,604,665	628,422	(68,674,823)
Net realised gain/(loss) on options contracts		(331,983)	(86,955)	—	(59,808)	(87,448)	(74,520)	916,375	—	232,766	(18,994,939)
<b>Net realised gain/(loss)</b>		<b>1,049,339,792</b>	<b>4,259,061</b>	<b>19,793,308</b>	<b>5,337,293</b>	<b>15,288,091</b>	<b>11,325,635</b>	<b>20,600,761</b>	<b>12,921,168</b>	<b>8,808,184</b>	<b>2,075,024,270</b>
Net change in unrealised gain/(loss) on investment securities		(286,791,741)	4,148,604	25,327,235	3,780,860	17,367,256	18,265,516	514,033	(19,516)	559,308	3,108,609,342
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	476,730
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(436,489)	63,637	(72,854)	(59,990)	61,781	—	2,373,584	(368,112)	3,682,000	(3,769,560)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	177,595
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(513,161,237)	1,132,170	1,934,296	3,204,994	2,670,285	956,855	2,662,557	(144,604)	2,189,228	198,241,487
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(4,651,525)	—	—	—	—	—	25,069	372,899	49,367	22,614,649
Net change in unrealised gain/(loss) on options contracts		725,544	9,761	37,663	(261,567)	(1,666,549)	(618,931)	52,183	—	94,047	870,213
<b>Net change in unrealised gain/(loss)</b>		<b>(804,315,448)</b>	<b>5,354,172</b>	<b>27,226,340</b>	<b>6,664,297</b>	<b>18,432,773</b>	<b>20,977,024</b>	<b>2,885,730</b>	<b>3,890,779</b>	<b>3,407,017</b>	<b>3,327,220,456</b>
<b>Net income gain/(loss) for the Period</b>		<b>557,006,930</b>	<b>11,809,491</b>	<b>60,052,750</b>	<b>12,856,015</b>	<b>38,258,164</b>	<b>33,388,694</b>	<b>23,760,854</b>	<b>18,792,746</b>	<b>12,411,032</b>	<b>6,743,659,396</b>

(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 2017

		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 <sup>(a)</sup> EUR	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio <sup>(a)</sup> USD
	<b>Shareholders' equity at the start of the Period</b>	100,442,662	164,329,418	2,072,807	1,399,457,057	393,091,500	4,176,243	653,708,768	—
	Reversal of Alternative Net Asset Value Calculation Method	—	—	—	—	—	—	—	—
	Reinvestment from distributions	37,656	170,218	235	1,403,726	847,970	1,116	517,035	2,175
	Proceeds from shares issued	28,270,292	43,546,782	1,403,317	1,760,762,766	23,883,076	1,180,391	243,346,344	4,198,055
	Payment for shares redeemed	(26,575,031)	(64,382,293)	(276,669)	(888,205,523)	(453,740,957)	(1,549,808)	(346,119,813)	(143,540)
	Net income gain/(loss) for the Period	40,531,697	61,201,020	941,490	701,748,189	37,134,781	777,556	130,590,050	550,096
	Distributions	(38,082)	(179,921)	(532)	(2,199,430)	(1,216,370)	(2,527)	(634,835)	(3,039)
	Currency adjustments	—	—	—	—	—	—	—	—
	<b>Shareholders' equity at 30 November 2017</b>	<b>142,669,194</b>	<b>204,685,224</b>	<b>4,140,648</b>	<b>2,972,966,785</b>	<b>—</b>	<b>4,582,971</b>	<b>681,407,549</b>	<b>4,603,747</b>
	<b>Swing Pricing</b>	<b>(553,701.00)</b>	<b>395,649.00</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>Shareholders' Equity (after Swing Pricing)</b>	<b>142,115,493</b>	<b>205,080,873</b>	<b>4,140,648</b>	<b>2,972,966,785</b>	<b>—</b>	<b>4,582,971</b>	<b>681,407,549</b>	<b>4,603,747</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

	Notes	Regional Equity Portfolios							
		Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio <sup>(a)</sup> USD	Multi-Manager Dynamic World Equity Portfolio USD	GQG Partners Global Equity Portfolio <sup>(a)</sup> USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	N-11 <sup>®</sup> Equity Portfolio USD
<b>Shareholders' equity at the start of the Period</b>		5,009,648	—	656,538,636	—	1,714,189,884	13,219,779	163,041,737	317,918,297
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	261,245	—
Reinvestment from distributions		—	105,822	225,682	—	7,338	82,504	14,819,448	12,123
Proceeds from shares issued		8,495,216	36,765,390	194,140,394	9,998,471	1,407,269,987	18,333,800	42,003,535	27,247,291
Payment for shares redeemed		(6,081,160)	(5,717,487)	(208,708,493)	—	(1,327,250,713)	(8,546,052)	(110,150,313)	(200,414,714)
Net income gain/(loss) for the Period		1,222,680	611,830	154,025,270	(200,789)	751,377,093	6,729,837	32,603,307	65,188,861
Distributions	9	—	(547,765)	(900,398)	—	(89,294)	(407)	(72,701)	(307,275)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2017</b>		<b>8,646,384</b>	<b>31,217,790</b>	<b>795,321,091</b>	<b>9,797,682</b>	<b>2,545,504,295</b>	<b>29,819,461</b>	<b>142,506,258</b>	<b>209,644,583</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>8,646,384</b>	<b>31,217,790</b>	<b>795,321,091</b>	<b>9,797,682</b>	<b>2,545,504,295</b>	<b>29,819,461</b>	<b>142,506,258</b>	<b>209,644,583</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

	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 <sup>(a)</sup> USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio <sup>(a)</sup> USD	Global Small Cap CORE® Equity Portfolio <sup>(a)</sup> USD	US CORE® Equity Portfolio <sup>(a)</sup> USD
<b>Shareholders' equity at the start of the Period</b>		8,932,999	988,187,787	32,521,341	362,801,963	186,437,956	817,587,056	358,828,739	421,443,862
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	836,368	—	—	—	—
Reinvestment from distributions		125	4,574	—	578,854	297,569	821,667	825,651	142,607
Proceeds from shares issued		768,993	44,764,234	2,147,168	1,539,190,401	1,966,908,374	3,344,316,150	261,312,614	506,398,454
Payment for shares redeemed		(1,384,686)	(368,973,969)	(11,479,801)	(446,018,591)	(449,732,962)	(610,028,426)	(214,363,095)	(288,678,776)
Net income gain/(loss) for the Period		2,030,282	159,999,088	6,582,047	258,013,398	97,152,380	581,978,500	87,000,565	121,101,110
Distributions	9	(619)	(504,314)	—	(792,121)	(931,360)	(1,343,897)	(871,263)	(494,566)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2017</b>		<b>10,347,094</b>	<b>823,477,400</b>	<b>29,770,755</b>	<b>1,714,610,272</b>	<b>1,800,131,957</b>	<b>4,133,331,050</b>	<b>492,733,211</b>	<b>759,912,691</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>10,347,094</b>	<b>823,477,400</b>	<b>29,770,755</b>	<b>1,714,610,272</b>	<b>1,800,131,957</b>	<b>4,133,331,050</b>	<b>492,733,211</b>	<b>759,912,691</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

	Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios	Global and Regional GIVI Equity Portfolios		Sector Equity Portfolio	Fixed Income Portfolios			
		US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	GIVI Europe Equity Portfolio <sup>(a)</sup> EUR	GIVI Global Equity – Growth Markets Tilt Portfolio <sup>(c)</sup> USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Asia High Yield Bond Portfolio <sup>(a)</sup> USD	Emerging Markets Absolute Return Bond Portfolio <sup>(a)</sup> USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
<b>Shareholders' equity at the start of the Period</b>		95,228,179	82,539,813	44,594,890	148,258,083	11,165,924	—	399,806,488	411,447,415
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—
Reinvestment from distributions		269	743	687	35,873	349,938	—	78,158	18,438
Proceeds from shares issued		402,829,220	7,491	5,494,318	41,598,386	578	19,987,356	664,168,409	215,747,038
Payment for shares redeemed		(152,721,017)	(86,456,604)	(17,408,570)	(57,072,289)	(11,654,532)	—	(231,385,472)	(25,284,289)
Net income gain/(loss) for the Period		49,971,220	3,909,300	9,571,016	(11,763,814)	488,030	117,329	66,195,386	91,954,415
Distributions	9	(205,111)	(743)	(834)	(305,086)	(349,938)	—	(2,649,162)	(26,191)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2017</b>		<b>395,102,760</b>	<b>—</b>	<b>42,251,507</b>	<b>120,751,153</b>	<b>—</b>	<b>20,104,685</b>	<b>896,213,807</b>	<b>693,856,826</b>
<b>Swing Pricing</b>	3(j)	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>395,102,760</b>	<b>—</b>	<b>42,251,507</b>	<b>120,751,153</b>	<b>—</b>	<b>20,104,685</b>	<b>896,213,807</b>	<b>693,856,826</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).



## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

		Fixed Income Portfolios							
		Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Euro Fixed Income Portfolio <sup>(a)</sup> 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
	Notes								
<b>Shareholders' equity at the start of the Period</b>		1,611,525,996	6,049,420,572	13,033,847	68,835,515	196,786,633	1,035,571,036	126,253,295	512,924,466
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	10,435	—	770,473	—	—	—
Reinvestment from distributions		63,503,364	10,195,132	2,175	31,102	18,312	1,773,270	77,572	4,736,724
Proceeds from shares issued		1,198,033,680	5,108,042,662	255,061	86,644,738	55,876,302	652,518,130	26,225,511	236,974,346
Payment for shares redeemed		(689,964,741)	(3,404,840,895)	(13,193,544)	(25,355,030)	(78,216,812)	(489,757,282)	(35,746,945)	(267,380,517)
Net income gain/(loss) for the Period		298,288,949	971,289,893	(95,188)	557,607	12,168,150	117,517,770	7,350,732	(15,836,872)
Distributions	9	(73,625,094)	(160,616,426)	(12,786)	(35,205)	(136,160)	(4,634,978)	(1,348,319)	(7,312,848)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2017</b>		<b>2,407,762,154</b>	<b>8,573,490,938</b>	<b>—</b>	<b>130,678,727</b>	<b>187,266,898</b>	<b>1,312,987,946</b>	<b>122,811,846</b>	<b>464,105,299</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>2,407,762,154</b>	<b>8,573,490,938</b>	<b>—</b>	<b>130,678,727</b>	<b>187,266,898</b>	<b>1,312,987,946</b>	<b>122,811,846</b>	<b>464,105,299</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

	Notes	Fixed Income Portfolios							
		Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Broad Fixed Income Portfolio <sup>(a)</sup> GBP	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD
<b>Shareholders' equity at the start of the Period</b>		5,549,395,453	632,529,386	166,759,018	15,324,006	179,530,764	10,026,978	49,013,471	211,700,644
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—
Reinvestment from distributions		27,438,079	373	5,539,698	8,313	131,360	49	27,814	114,247
Proceeds from shares issued		2,227,958,119	82,874,835	88,905,294	302,353	110,077,663	410,114	155,948,845	116,997,796
Payment for shares redeemed		(3,065,537,103)	(110,801,294)	(70,292,626)	(16,088,051)	(201,646,237)	(40,113)	(71,659,568)	(210,332,734)
Net income gain/(loss) for the Period		596,171,831	81,707,616	13,295,559	498,536	9,859,325	10,051	706,874	6,489,439
Distributions	9	(131,140,745)	(351,041)	(5,903,361)	(45,157)	(1,687,546)	(49)	(27,764)	(221,484)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2017</b>		<b>5,204,285,634</b>	<b>685,959,875</b>	<b>198,303,582</b>	<b>—</b>	<b>96,265,329</b>	<b>10,407,030</b>	<b>134,009,672</b>	<b>124,747,908</b>
<b>Swing Pricing</b>	3(i)	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>5,204,285,634</b>	<b>685,959,875</b>	<b>198,303,582</b>	<b>—</b>	<b>96,265,329</b>	<b>10,407,030</b>	<b>134,009,672</b>	<b>124,747,908</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

	Notes	Fixed Income Portfolios	Specialist Portfolios						
		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 <sup>(a)</sup> USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD
<b>Shareholders' equity at the start of the Period</b>		372,712,133	121,098,454	135,700,569	17,460,450	41,934,954	1,086,249,904	4,533,192,952	1,101,938,486
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—	—
Reinvestment from distributions		15,254,173	362	14,203	—	37	1,755,279	57,189,920	291,327
Proceeds from shares issued		241,890,410	33,106,469	75,627,760	256,084	2,347,008	406,285,585	730,701,816	1,482,875,263
Payment for shares redeemed		(232,742,215)	(81,934,372)	(124,084,389)	(366,114)	(44,293,778)	(226,754,093)	(1,431,826,988)	(605,163,574)
Net income gain/(loss) for the Period		9,323,712	12,064,621	17,751,782	2,443,655	11,816	(20,487,619)	230,801,569	169,945,672
Distributions	9	(16,128,973)	(362)	(17,180)	—	(37)	(2,928,018)	(87,600,204)	(8,262,643)
Currency adjustments	18	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2017</b>		<b>390,309,240</b>	<b>84,335,172</b>	<b>104,992,745</b>	<b>19,794,075</b>	<b>—</b>	<b>1,244,121,038</b>	<b>4,032,459,065</b>	<b>2,141,624,531</b>
<b>Swing Pricing</b>	3(i)	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>390,309,240</b>	<b>84,335,172</b>	<b>104,992,745</b>	<b>19,794,075</b>	<b>—</b>	<b>1,244,121,038</b>	<b>4,032,459,065</b>	<b>2,141,624,531</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

	Notes	Specialist Portfolios			Select Portfolio	Flexible Portfolios		Wealthbuilder
		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
<b>Shareholders' equity at the start of the Period</b>		5,636,200	1,193,776,741	282,069,129	12,863,390,670	189,123,257	518,353,019	90,454,324
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	—	—	—	—	—
Reinvestment from distributions		1,437	2,221,965	4,943,765	—	30,142	1,171,579	44,397
Proceeds from shares issued		13,386,340	881,278,449	12,559,045	10,963,841	32,332,743	67,062,383	31,429,858
Payment for shares redeemed		(3,625,086)	(1,599,356,780)	(32,338,497)	—	(177,186,736)	(143,095,088)	(45,688,415)
Net income gain/(loss) for the Period		(21,822)	84,310,462	23,017,609	557,006,930	11,809,491	60,052,750	12,856,015
Distributions	9	(44,607)	(2,201,719)	(5,017,569)	—	(2,040,802)	(5,012,070)	(200,887)
Currency adjustments	18	—	—	—	—	—	—	—
<b>Shareholders' equity at 30 November 2017</b>		<b>15,332,462</b>	<b>560,029,118</b>	<b>285,233,482</b>	<b>13,431,361,441</b>	<b>54,068,095</b>	<b>498,532,573</b>	<b>88,895,292</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>15,332,462</b>	<b>560,029,118</b>	<b>285,233,482</b>	<b>13,431,361,441</b>	<b>54,068,095</b>	<b>498,532,573</b>	<b>88,895,292</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Year Ended 30 November 2017

	Notes	Flexible Portfolios		Alternative Portfolios			Combined Total Year Ended 30 November 2017 USD
		Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio USD	
<b>Shareholders' equity at the start of the Period</b>		327,244,578	116,530,549	164,072,388	174,946,113	60,458,559	40,008,909,682
Reversal of Alternative Net Asset Value Calculation Method	3(j)	—	—	(49,207)	—	—	3,914,763
Reinvestment from distributions		14,973	6,689	11	—	—	336,478,140
Proceeds from shares issued		407,147,612	271,335,956	141,853,318	62,833,275	61,527,583	28,806,029,204
Payment for shares redeemed		(64,267,638)	(55,159,349)	(157,176,013)	(26,727,132)	(26,286,064)	(21,634,603,776)
Net income gain/(loss) for the Period		38,258,164	33,388,694	23,760,854	18,792,746	12,411,032	6,743,659,396
Distributions	9	(117,063)	(25,516)	(2,348)	—	—	(533,905,007)
Currency adjustments	18	—	—	—	—	—	507,830,722
<b>Shareholders' equity at 30 November 2017</b>		<b>708,280,626</b>	<b>366,077,023</b>	<b>172,459,003</b>	<b>229,845,002</b>	<b>108,111,110</b>	<b>54,238,313,124</b>
<b>Swing Pricing</b>	3(j)	—	—	—	—	—	(158,052)
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>708,280,626</b>	<b>366,077,023</b>	<b>172,459,003</b>	<b>229,845,002</b>	<b>108,111,110</b>	<b>54,238,155,072</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(h).

## Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Regional Equity Portfolios</b>									
<b>Asia Equity Portfolio</b>									
Base Accumulation Share Class	USD	246,871	22.67	16.12	16.04	5,596,201	3,397,520	3,050,189	23.92
Base Currency Share Class	USD	204,067	29.35	20.86	20.76	5,988,592	4,098,975	4,441,435	30.96
*A* Accumulation Share Class	USD	32,298	14.95	10.68	—	482,751	252,011	—	15.55
*A* Share Class	USD	115,003	35.39	25.28	25.29	4,069,549	3,213,024	5,241,608	36.81
*B* Share Class	USD	1,294	30.47	21.99	22.21	39,430	28,457	28,748	30.47
*E* Accumulation Share Class	EUR	191,509	27.90	22.45	22.55	5,343,684	4,226,045	4,472,514	29.02
*I* Accumulation Share Class	USD	2,803,852	12.20	8.61	8.51	34,217,406	9,243,802	23,769,536	12.20
*I* Share Class	USD	242,260	42.74	30.31	29.99	10,353,418	7,975,516	19,024,381	42.74
*I* Share Class	GBP	768	15.50	11.93	—	11,902	9,107	—	15.50
*IO* Accumulation Share Class	JPY	5,249,235	1,518.94	1,079.78	—	7,973,274,730	7,388,279,676	—	1,518.94
*P* Accumulation Share Class	USD	93,085	18.65	13.23	13.13	1,735,933	1,414,086	3,578,836	18.65
*P* Share Class	USD	71,841	18.27	12.96	12.86	1,312,537	1,167,155	1,169,105	18.27
*R* Accumulation Share Class	USD	3,029	16.08	11.34	11.20	48,689	10,698	235,037	16.96
*R* Accumulation Share Class	EUR	1,143	17.59	13.95	13.80	20,102	24,938	692,719	18.56
*R* Share Class	USD	20,432	15.87	11.24	11.14	324,186	62,628	73,232	16.74
*R* Share Class	GBP	15,458	15.49	11.92	—	239,410	12,853	—	16.34
<b>BRICs Equity Portfolio</b>									
Base Accumulation Share Class	USD	1,403,958	19.45	13.81	12.94	27,312,416	31,356,178	33,296,105	20.52
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	1,038,605	15.00	10.85	10.32	15,580,342	11,866,100	12,906,363	15.83
Base Currency Share Class	USD	205,356	19.15	13.60	12.77	3,931,898	3,729,243	4,768,124	20.20
Other Currency Share Class	GBP	948	12.98	10.00	7.78	12,295	2,032	13,043	13.69
Other Currency Share Class	SGD	3,093	12.34	9.30	8.62	38,176	9,394	8,687	13.02
*A* Share Class	USD	676,904	18.34	13.08	12.32	12,417,196	10,696,864	11,359,806	19.07
*E* Accumulation Share Class	EUR	4,358,664	18.52	14.84	14.00	80,712,643	66,083,019	70,659,588	19.26
*I* Accumulation Share Class	EUR	210,244	17.11	13.51	12.55	3,596,826	2,346,223	9,532,777	17.11
*I* Accumulation Share Class	USD	762,905	12.31	8.65	8.03	9,388,596	4,023,137	6,053,623	12.31
*I* Share Class	GBP	14,673	13.41	10.32	8.03	196,695	178,384	10,599,671	13.41
*I* Share Class	USD	114,849	12.38	8.79	8.27	1,421,909	1,369,075	1,273,261	12.38
*IO* Accumulation Share Class	GBP	175	21.20	16.01	12.16	3,707	2,799	69,874	21.20
*IO* Accumulation Share Class	USD	609,704	11.09	7.73	7.11	6,760,045	6,353,517	7,718,996	11.09
*IX* Share Class	USD	2,057,576	9.82	6.97	6.55	20,210,612	19,958,907	21,510,467	9.82
*P* Share Class	USD	28,895	13.29	9.44	8.87	383,966	272,417	289,194	13.29
*P* Accumulation Share Class	USD	66,553	13.96	9.86	9.19	928,874	655,988	1,474,732	13.96
*R* Accumulation Share Class	EUR	21,011	15.30	12.10	11.25	321,520	142,836	16,923	16.14
*R* Accumulation Share Class	USD	1,854	14.01	9.86	9.15	25,988	28,449	19,898	14.78
*R* Share Class	GBP	60,307	16.21	12.48	9.71	977,280	190,868	10,421	17.10
*R* Share Class	USD	100,980	13.45	9.55	8.97	1,358,336	165,010	429,154	14.19
<b>China Opportunity Equity Portfolio</b>									
Base Accumulation Share Class	USD	18,125	17.61	12.60	12.97	319,229	214,615	335,819	18.58
Base Currency Share Class	USD	6,641	17.27	12.35	12.72	114,720	79,760	91,156	18.22
*I* Accumulation Share Class	USD	6,480	18.89	13.40	13.69	122,399	86,848	2,142,210	18.89
*I* Share Class	USD	689	17.79	12.72	12.99	12,264	8,704	8,892	17.79
*P* Accumulation Share Class	USD	190,487	17.08	12.14	12.41	3,254,350	1,605,289	5,310,193	17.08
*P* Share Class	USD	748	16.39	11.71	12.04	12,263	8,712	8,912	16.39
*R* Accumulation Share Class	USD	1,154	16.64	11.81	12.07	19,203	8,905	9,100	17.56
*R* Share Class	GBP	11,033	18.42	14.06	12.14	203,272	40,439	8,034	19.43
*R* Share Class	USD	787	15.96	11.41	11.75	12,566	8,920	51,291	16.84
<b>Emerging Markets Equity Portfolio</b>									
Base Accumulation Share Class	USD	7,298,784	21.87	15.66	14.89	159,654,621	45,370,639	5,098,473	23.07
Base Currency Share Class	USD	2,320,745	41.22	29.52	28.05	95,670,667	87,615,830	3,140,194	43.49
Other Currency Accumulation Share Class	CHF	12,061	13.45	9.97	—	162,181	11,322	—	14.19
Other Currency Accumulation Share Class	EUR	10,518,582	15.82	12.73	—	166,411,281	1,483,533	—	16.69
Other Currency Snap Share Class	GBP	9,018	16.59	12.89	10.14	149,587	3,952	10,136	17.50
*A* Accumulation Share Class	USD	295,227	14.70	10.57	—	4,339,581	10,571	—	15.29
*A* Share Class	USD	390,969	42.59	30.61	29.20	16,651,241	5,130,326	3,813,270	44.29
*B* Share Class	USD	1,107	36.33	26.37	25.41	40,213	34,045	93,324	36.33
*E* Accumulation Share Class	EUR	9,985,688	35.27	28.52	27.31	352,153,459	150,024,997	5,569,241	36.68
*I* Accumulation Share Class	USD	61,835,038	20.47	14.51	13.62	1,265,462,830	700,478,433	87,930,395	20.47
*I* Accumulation Share Class	EUR	12,640,970	15.29	12.18	—	193,234,484	56,239,791	—	15.29
*I* Share Class	USD	4,584,750	50.41	36.02	34.02	231,097,943	85,663,870	53,051,265	50.41
*I* Share Class	GBP	1,587,065	15.42	11.92	—	24,472,894	7,260,654	—	15.42
*IO* Accumulation Share Class	USD	10,050,507	14.41	10.13	9.43	144,795,941	170,614,835	25,957,881	14.41
*IO* Accumulation Share Class	GBP	1,000	26.00	19.81	15.26	25,996	19,810	15,257	26.00
*IX* (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	2,569,734	9.07	6.80	6.75	23,300,050	23,794,248	27,345,651	9.07
*P* Accumulation Share Class	USD	1,608,182	17.17	12.23	11.54	27,614,229	13,933,833	9,737,462	17.17
*P* Share Class	USD	271,286	16.84	12.04	11.37	4,568,707	2,279,721	1,260,957	16.84
*R* Accumulation Share Class	CHF	4,608	13.61	9.99	—	62,714	10,619	—	14.36
*R* Accumulation Share Class	EUR	324,813	12.74	10.16	—	4,138,220	103,940	—	13.44
*R* Accumulation Share Class	USD	1,006,609	14.71	10.44	9.83	14,805,004	2,966,695	15,560	15.52
*R* Share Class	USD	410,933	14.40	10.27	9.71	5,917,287	1,012,816	401,233	15.19
*R* Share Class	GBP	4,029,545	17.14	13.25	10.38	69,046,807	25,046,290	1,073,494	18.08
<b>Europe Equity Partners Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	EUR	—	—	15.47	17.11	—	737,556	1,004,993	—
Base Currency Share Class <sup>(b)</sup>	EUR	—	—	146.43	162.36	—	9,719,731	12,322,691	—
Base Currency Share Class <sup>(b)</sup>	USD	—	—	14.55	16.11	—	5,710,051	8,859,598	—
Other Currency Snap Share Class <sup>(b)</sup>	GBP	—	—	16.46	15.04	—	57,643	15,430	—
*A* Accumulation Share Class <sup>(b)</sup>	EUR	—	—	9.61	—	—	471,634	—	—
*A* Share Class <sup>(b)</sup>	EUR	—	—	11.46	12.73	—	1,804,281	2,066,941	—
*A* Share Class <sup>(b)</sup>	USD	—	—	14.45	16.03	—	1,899,124	3,154,216	—
*E* Accumulation Share Class <sup>(b)</sup>	EUR	—	—	14.63	16.30	—	2,710,859	4,666,597	—

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Europe Equity Partners Portfolio<sup>(b)</sup> (continued)</b>									
"I" Accumulation Share Class <sup>(b)</sup>	EUR	—	—	11.95	13.07	—	263,920,976	292,572,369	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	—	—	9.14	—	—	16,651,812	—	—
"I" Share Class <sup>(b)</sup>	EUR	—	—	14.22	15.75	—	37,793,176	50,996,063	—
"P" Accumulation Share Class <sup>(b)</sup>	EUR	—	—	16.29	17.93	—	21,003,061	30,703,420	—
"P" Share Class <sup>(b)</sup>	EUR	—	—	15.15	16.79	—	8,168,954	7,964,416	—
"P" Share Class <sup>(b)</sup>	GBP	—	—	10.99	10.00	—	209,423	173,020	—
"R" Accumulation Share Class <sup>(b)</sup>	EUR	—	—	14.62	16.03	—	3,787,320	4,712,695	—
"R" Share Class <sup>(b)</sup>	EUR	—	—	14.00	15.53	—	17,119,853	16,988,196	—
"R" Share Class <sup>(b)</sup>	GBP	—	—	14.70	13.46	—	1,950,438	1,457,349	—
"R" Share Class <sup>(b)</sup>	USD	—	—	11.35	12.59	—	378,846	718,099	—
<b>Global Equity Partners ESG Portfolio</b>									
Base Accumulation Snap Share Class	USD	2,465	15.44	12.83	13.28	38,067	32,318	157,468	16.29
Other Currency Snap Share Class	GBP	1,330	18.24	16.43	14.05	24,258	21,850	18,692	19.24
"A" Accumulation Snap Share Class	USD	5,864	14.76	12.32	12.80	86,522	23,033	224,534	15.35
"A" Snap Share Class	USD	4,630	14.76	12.32	12.80	68,328	56,149	61,058	15.35
"E" Accumulation Snap Share Class	EUR	7,711	17.44	16.35	17.02	134,457	132,975	179,578	18.14
"E" Snap Share Class	EUR	16,874	17.51	16.42	17.10	295,407	138,483	285,773	18.21
"I" Accumulation Snap Share Class	USD	18,579	16.61	13.69	14.04	308,542	27,192	39,900	16.61
"P" Accumulation Snap Share Class	USD	35,272	16.03	13.28	13.69	565,250	418,405	730,767	16.03
"P" Accumulation Snap Share Class	EUR	93,077	18.98	17.67	18.26	1,766,933	2,492,763	2,611,851	18.98
"P" Snap Share Class	USD	1,022	15.57	12.90	13.34	15,909	177,154	639,571	15.57
"P" Snap Share Class	EUR	640	18.51	17.23	17.84	11,842	11,023	9,792,806	18.51
"R" Snap Share Class	USD	57,607	14.55	12.06	12.45	838,112	473,586	285,724	15.35
<b>Global Equity Partners Portfolio</b>									
Base Accumulation Share Class	USD	1,089,333	17.04	13.98	14.47	18,557,696	26,677,622	57,518,773	17.98
Base Accumulation Share Class (USD Hedged Class)	USD	32,283	11.21	9.39	9.68	361,822	5,435,618	521,113	11.83
Base Currency Share Class	USD	833,858	13.96	11.46	11.85	11,639,492	10,964,364	13,396,630	14.73
Base Currency Share Class (USD Hedged Class)	USD	1,000	11.20	9.39	9.67	11,204	9,393	9,671	11.82
Other Currency Accumulation Share Class	GBP	190,149	22.40	19.94	17.06	4,259,302	5,149,539	3,415,578	23.63
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,080,905	16.99	15.66	16.23	18,362,530	26,914,534	24,925,734	17.92
Other Currency Share Class	EUR	69,456	10.95	9.35	9.71	760,215	193,826	443,256	11.55
Other Currency Share Class (EUR Hedged Class)	GBP	462,881	22.33	19.88	17.01	10,337,268	14,995,731	15,116,634	23.56
"A" Accumulation Share Class	EUR	20,261	10.95	9.35	9.71	221,907	125,812	381,152	11.55
"A" Share Class	USD	118,838	21.79	17.98	18.69	2,589,743	1,884,618	2,505,794	22.66
"E" Accumulation Share Class	USD	93,385	21.79	17.98	18.69	2,035,037	2,255,824	5,072,341	22.66
"E" Share Class	EUR	305,767	23.37	21.71	22.67	7,145,328	7,762,554	13,895,684	24.30
"I" Accumulation Share Class	EUR	2,284,185	22.28	20.38	20.90	50,899,506	35,309,394	20,475,317	22.28
"I" Accumulation Share Class	USD	10,957,575	13.13	10.69	10.95	143,921,374	162,066,436	163,169,801	13.13
"I" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	1,066	11.76	—	—	12,533	—	—	11.76
"I" Share Class	GBP	36,143	15.38	13.65	11.61	555,813	97,690	24,326	15.38
"I" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	1,416,034	11.75	—	—	16,644,704	—	—	11.75
"IO" Accumulation Share Class	USD	1,555,521	17.07	13.79	14.01	26,550,201	22,756,238	27,894,984	17.07
"IO" Accumulation Share Class	GBP	89,336	17.33	15.19	12.77	1,548,381	758,644	1,286,708	17.33
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,269,980	11.83	9.76	9.88	26,843,489	25,372,782	77,850,025	11.83
"IO" Share Class	USD	3,046,076	12.20	9.98	10.26	37,154,221	36,858,176	15,409,453	12.20
"P" Accumulation Share Class	USD	3,458,229	23.54	19.27	19.84	81,406,748	116,005,426	220,254,177	23.54
"P" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	1,066	11.70	—	—	12,473	—	—	11.70
"P" Share Class	USD	1,596,459	23.39	19.15	19.72	37,347,504	73,505,100	76,030,416	23.39
"P" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	2,210	11.70	—	—	25,859	—	—	11.70
"R" Accumulation Share Class	EUR	515,853	11.64	10.65	10.96	6,001,969	3,972,145	10,958	12.28
"R" Accumulation Share Class	GBP	24,893	13.95	12.33	10.48	347,378	53,232	10,478	14.72
"R" Accumulation Share Class	USD	2,140,766	16.67	13.59	13.95	35,695,991	16,000,188	25,975,072	17.59
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8,060	11.94	10.11	10.42	96,237	199,198	104,233	12.60
"R" Accumulation Share Class (USD Hedged Class)	USD	16,251	12.21	10.16	10.39	198,458	362,374	10,388	12.88
"R" Share Class	USD	4,907,036	16.50	13.48	13.86	80,961,210	18,662,185	27,525,432	17.41
"R" Share Class	GBP	1,377,371	19.74	17.49	14.87	27,184,905	23,712,505	26,495,817	20.83
"R" Share Class (EUR Hedged Class)	EUR	23,144	11.90	10.11	10.42	275,447	211,965	104,233	12.55
"R" Share Class (USD Hedged Class)	USD	1,003	12.18	10.16	10.39	12,214	10,165	10,388	12.85
<b>Global Infrastructure Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	3,000	11.70	—	—	35,112	—	—	12.34
Base Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,025	11.35	—	—	11,637	—	—	11.97
Base Currency Share Class <sup>(b)</sup>	USD	1,000	11.70	—	—	11,703	—	—	12.34
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	1,000	10.47	—	—	10,466	—	—	11.05
Other Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	1,025	10.15	—	—	10,408	—	—	10.71
Other Currency Share Class <sup>(b)</sup>	EUR	1,000	10.47	—	—	10,466	—	—	11.05
"E" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	981	9.63	—	—	9,448	—	—	10.02
"E" Accumulation Share Class <sup>(b)</sup>	EUR	958	9.92	—	—	9,500	—	—	10.32
"E" Share Class <sup>(b)</sup>	EUR	958	9.92	—	—	9,500	—	—	10.32
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	836	10.09	—	—	8,442	—	—	10.09
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,025	11.44	—	—	11,729	—	—	11.44
"I" Accumulation Share Class <sup>(b)</sup>	GBP	817	10.39	—	—	8,489	—	—	10.39
"I" Accumulation Share Class <sup>(b)</sup>	USD	277,069	11.79	—	—	3,267,927	—	—	11.79
"I" Share Class <sup>(b)</sup>	GBP	817	10.39	—	—	8,489	—	—	10.39
"I" Share Class <sup>(b)</sup>	USD	1,000	11.79	—	—	11,794	—	—	11.79
"P" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	6,194	11.38	—	—	70,479	—	—	11.38
"P" Accumulation Share Class <sup>(b)</sup>	USD	83,467	11.74	—	—	980,239	—	—	11.74
"P" Share Class <sup>(b)</sup>	USD	1,000	11.74	—	—	11,736	—	—	11.74
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	836	10.09	—	—	8,439	—	—	10.64
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,025	11.44	—	—	11,724	—	—	12.07
"R" Accumulation Share Class <sup>(b)</sup>	GBP	817	10.39	—	—	8,486	—	—	10.96
"R" Accumulation Share Class <sup>(b)</sup>	USD	1,000	11.78	—	—	11,785	—	—	12.43
"R" Share Class <sup>(b)</sup>	GBP	1,980	10.39	—	—	20,567	—	—	10.96
"R" Share Class <sup>(b)</sup>	USD	1,000	11.79	—	—	11,789	—	—	12.44

(a) Refer to Note 3(j).  
(b) Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global Millennials Equity Portfolio</b>									
Base Accumulation Share Class	USD	358	15.08	12.04	12.49	5,401	12,039	21,515	15.91
Base Currency Share Class	USD	415	12.73	10.17	—	5,283	10,166	—	13.43
"E" Share Class	EUR	2,590	11.85	10.71	—	30,688	10,865	—	12.32
"I" Accumulation Share Class	GBP	275	14.29	12.30	—	3,928	12,360	—	14.29
"I" Accumulation Share Class	USD	231,298	15.69	12.45	12.81	3,630,069	4,851,876	5,502,161	15.69
"I" Share Class	GBP	17,675	14.29	12.30	—	252,610	12,360	—	14.29
"I" Share Class	USD	411	12.93	10.24	—	5,310	10,239	—	12.93
"P" Accumulation Share Class	USD	350,265	12.78	10.19	—	4,478,029	10,189	—	12.78
"P" Share Class	USD	7,649	12.78	10.19	—	97,763	10,189	—	12.78
"R" Accumulation Share Class	GBP	275	14.29	12.29	—	3,928	12,355	—	15.08
"R" Accumulation Share Class	USD	337	15.73	12.46	12.84	5,307	12,462	12,836	16.60
"R" Share Class	GBP	1,359	14.09	12.11	—	19,141	18,039	—	14.86
"R" Share Class	USD	342	15.49	12.28	12.68	5,304	12,368	12,768	16.34
<b>Global Real Estate Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	1,000	10.61	—	—	10,606	—	—	11.19
Base Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,035	10.17	—	—	10,528	—	—	10.73
Base Currency Share Class <sup>(b)</sup>	USD	1,000	10.61	—	—	10,606	—	—	11.19
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	1,159	9.48	—	—	10,988	—	—	10.00
Other Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	1,035	9.10	—	—	9,416	—	—	9.60
Other Currency Share Class <sup>(b)</sup>	EUR	1,000	9.48	—	—	9,485	—	—	10.00
"E" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	990	8.71	—	—	8,620	—	—	9.06
"E" Accumulation Share Class <sup>(b)</sup>	EUR	958	9.07	—	—	8,683	—	—	9.43
"E" Share Class <sup>(b)</sup>	EUR	958	9.07	—	—	8,683	—	—	9.43
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	844	9.19	—	—	7,759	—	—	9.19
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,035	10.25	—	—	10,611	—	—	10.25
"I" Accumulation Share Class <sup>(b)</sup>	GBP	817	9.57	—	—	7,816	—	—	9.57
"I" Accumulation Share Class <sup>(b)</sup>	USD	133,787	10.69	—	—	1,430,677	—	—	10.69
"I" Share Class <sup>(b)</sup>	GBP	817	9.57	—	—	7,816	—	—	9.57
"I" Share Class <sup>(b)</sup>	USD	1,000	10.69	—	—	10,689	—	—	10.69
"P" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2,047,893	9.84	—	—	20,161,148	—	—	9.84
"P" Accumulation Share Class <sup>(b)</sup>	USD	797,216	10.18	—	—	8,118,148	—	—	10.18
"P" Share Class <sup>(b)</sup>	USD	127,007	10.18	—	—	1,293,155	—	—	10.18
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	844	9.19	—	—	7,756	—	—	9.70
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,035	10.25	—	—	10,607	—	—	10.81
"R" Accumulation Share Class <sup>(b)</sup>	GBP	817	9.56	—	—	7,813	—	—	10.09
"R" Accumulation Share Class <sup>(b)</sup>	USD	1,000	10.68	—	—	10,682	—	—	11.27
"R" Share Class <sup>(b)</sup>	GBP	817	9.56	—	—	7,813	—	—	10.09
"R" Share Class <sup>(b)</sup>	USD	1,000	10.68	—	—	10,685	—	—	11.27
<b>Multi-Manager Dynamic World Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	USD	3,674,319	20.35	16.40	15.86	74,768,384	88,750,563	262,369,427	21.47
Base Currency Share Class	USD	3,742,810	23.61	19.05	18.43	88,359,815	114,707,762	169,881,572	24.91
Other Currency Accumulation Share Class	EUR	1,402,297	21.88	19.81	19.20	30,684,329	36,308,558	36,357,375	23.08
"I" Share Class	USD	4,524,806	18.25	14.72	14.25	82,561,527	79,763,006	80,405,340	18.25
"IO" Accumulation Share Class	USD	16,734,453	19.09	15.27	14.66	319,404,758	284,960,081	259,233,141	19.09
"P" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	51,160	10.65	—	—	545,058	—	—	11.24
"R" Accumulation Share Class	USD	3,129,904	18.05	14.45	13.88	56,492,153	5,662,394	5,594,226	19.04
"R" Accumulation Share Class	EUR	284,539	20.03	18.00	17.33	5,698,235	3,592,963	3,659,840	21.13
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	629,607	10.35	—	—	6,516,730	—	—	10.92
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,162,730	10.66	—	—	12,398,343	—	—	11.25
"R" Share Class	USD	5,983,134	17.58	14.18	13.72	105,190,966	40,407,188	40,570,078	18.55
<b>GQG Partners Global Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.80	—	—	9,797	—	—	10.34
Base Currency Share Class <sup>(b)</sup>	USD	1,000	9.80	—	—	9,797	—	—	10.34
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.66	—	—	9,657	—	—	10.19
"E" Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.65	—	—	9,655	—	—	10.04
"I" Accumulation Share Class <sup>(b)</sup>	USD	991,500	9.80	—	—	9,715,901	—	—	9.80
"IS" Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.80	—	—	9,799	—	—	9.80
"P" Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.80	—	—	9,799	—	—	9.80
"R" Accumulation Share Class <sup>(b)</sup>	USD	1,000	9.80	—	—	9,799	—	—	10.34
"R" Share Class <sup>(b)</sup>	USD	1,000	9.80	—	—	9,799	—	—	10.34
<b>India Equity Portfolio</b>									
Base Accumulation Share Class	USD	33,122,523	22.52	16.06	16.26	745,885,087	543,852,195	684,838,443	23.76
Base Currency Share Class	USD	6,056,812	22.52	16.06	16.27	136,427,190	145,436,501	87,475,265	23.76
Other Currency Accumulation Share Class	SEK	1,642,727	126.60	99.93	95.56	207,973,525	138,307,238	134,092,227	133.56
Other Currency Share Class	GBP	96,339	24.21	18.72	15.69	2,332,453	1,285,485	1,473,770	25.54
"A" Accumulation Share Class	USD	209,633	14.27	10.22	—	2,991,314	1,524,040	—	14.84
"A" Share Class	USD	1,921,781	21.47	15.38	15.66	41,252,641	27,476,669	29,825,984	22.33
"E" Accumulation Share Class	EUR	6,511,361	28.42	22.88	23.34	185,039,800	101,766,048	101,015,444	29.56
"I" Accumulation Share Class	EUR	4,976,504	13.73	10.89	10.93	68,321,348	6,595,123	1,174,013	13.73
"I" Accumulation Share Class	USD	29,497,316	24.72	17.45	17.46	729,207,916	506,216,265	601,768,102	24.72
"I" Share Class	GBP	6,013,053	15.04	11.52	9.56	90,406,334	27,440,965	10,611,703	15.04
"I" Share Class	USD	3,353,200	24.61	17.39	17.39	82,533,602	107,903,448	43,510,315	24.61
"IO" Accumulation Share Class	USD	377,593	13.32	9.32	9.25	5,029,072	49,619,768	10,727,131	13.32
"P" Accumulation Share Class	EUR	75,987	13.59	10.83	10.89	1,032,470	11,087	116,895	13.59
"P" Accumulation Share Class	USD	2,417,434	28.74	20.38	20.48	69,467,191	42,179,617	46,516,538	28.74
"P" Share Class	USD	287,797	28.71	20.36	20.46	8,262,814	981,171	1,143,891	28.71
"R" Accumulation Share Class	EUR	416,619	12.94	10.28	10.33	5,391,992	2,802,803	10,331	13.65
"R" Accumulation Share Class	USD	5,950,765	20.72	14.64	14.70	123,321,838	61,185,098	26,424,926	21.86
"R" Share Class	USD	1,405,245	20.72	14.64	14.70	29,115,733	19,826,669	15,717,419	21.86
"R" Share Class	GBP	3,402,079	24.52	18.79	15.61	83,420,451	31,656,053	14,535,298	25.87

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.



# Goldman Sachs Funds

## Statistical Information

### As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Japan Equity Partners Portfolio</b>									
Base Accumulation Share Class	JPY	15,209	12,485.74	9,415.45	9,867.67	189,894,423	17,951,114	25,621,999	13,172.46
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	12.01	9.15	9.83	120,102	91,528	103,280	12.67
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	167,550	12.14	9.22	9.85	2,033,799	92,177	98,455	12.81
"I" Accumulation Close Share Class	JPY	246,494	14,250.19	10,605.16	—	3,512,588,668	1,765,606,777	—	14,250.19
"I" Accumulation Share Class	GBP	1,000	16.02	12.80	10.16	16,023	12,801	10,163	16.02
"I" Accumulation Share Class	JPY	270,601	12,743.94	9,527.51	9,907.75	3,448,519,924	224,944,515	608,370,101	12,743.94
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,173,560	12.41	9.33	9.89	14,559,246	93,331	1,087,922	12.41
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,164,817	12.45	9.30	9.87	14,502,113	92,975	98,651	12.45
"I" Accumulation Share Class (USD Hedged Class)	USD	1,630,018	14.40	10.65	—	23,475,406	26,364,713	—	14.40
"P" Accumulation Share Class	JPY	275,857	14,189.29	10,668.54	—	3,914,219,316	386,612,051	—	14,189.29
"P" Accumulation Share Class (USD Hedged Class)	USD	3,615,101	14.29	10.63	—	51,647,485	42,168,588	—	14,292.9
"P" Share Class (GBP Hedged Class)	GBP	235,356	13.93	10.46	—	3,277,981	656,961	—	13.93
"R" Accumulation Share Class	JPY	270,048	12,729.09	9,523.36	9,905.72	3,437,472,270	2,049,939,284	1,204,140	13,429.19
"R" Accumulation Share Class (EUR Hedged Class)	EUR	880,198	12.39	9.34	9.88	10,909,628	4,183,458	262,891	13.07
"R" Accumulation Share Class (GBP Hedged Class)	GBP	11,539	12.44	9.29	9.86	143,516	108,143	98,626	13.12
"R" Share Class (GBP Hedged Class)	GBP	257,486	12.62	9.44	10.05	3,249,573	2,122,938	100,606	13.31
<b>Japan Equity Portfolio</b>									
Base Accumulation Share Class	JPY	675,691	14,109.78	11,499.09	12,544.44	9,533,843,840	10,167,266,516	25,920,054,951	14,885.82
Base Currency Share Class	JPY	1,660,643	1,622.75	1,322.44	1,442.66	2,694,804,537	5,984,041,986	5,668,350,488	1,712.00
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,227,272	21.07	17.31	19.24	194,453,306	172,028,122	223,110,340	22.23
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	568,733	159.69	131.43	147.25	90,822,080	34,920,248	170,327,395	168.47
Other Currency Accumulation Share Class (USD Hedged Class)	USD	521,493	15.23	12.28	13.54	7,939,732	10,322,921	11,261,018	16.07
Other Currency Share Class	GBP	1,000	18.40	16.03	13.35	18,403	16,028	13,350	18.41
Other Currency Share Class	USD	468,094	22.00	17.67	17.80	10,298,935	9,782,679	4,232,129	23.21
"A" Accumulation Share Class	USD	472	12.61	10.19	—	5,952	15,003	—	13.11
"A" Share Class	USD	950,192	15.82	12.77	12.92	15,029,901	13,758,363	17,534,069	16.45
"B" Share Class	USD	8,021	13.90	11.33	11.58	111,495	90,912	102,228	13.90
"E" Accumulation Share Class	EUR	3,078,957	12.26	11.15	11.34	37,758,784	41,388,089	174,069,377	12.75
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,395,866	13.30	11.00	12.32	31,861,541	30,728,117	39,513,416	13.83
"I" Accumulation Close Share Class	JPY	1,092	1,296.96	1,039.81	—	1,416,885	1,096,791,946	—	1,296.96
"I" Accumulation Share Class	JPY	4,251,760	14,003.66	11,305.14	12,191.61	59,540,179,655	77,507,917,193	74,647,349,060	14,003.66
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,291,170	17.25	14.03	15.41	91,269,115	78,871,603	92,665,992	17.25
"I" Accumulation Share Class (USD Hedged Class)	USD	914,321	16.39	13.09	14.31	14,981,384	44,005,366	202,407,145	16.39
"I" Share Class	JPY	1,274,357	2,012.24	1,639.20	1,780.66	2,564,315,170	3,987,334,801	6,545,999,715	2,012.24
"I" Share Class (GBP Hedged Class)	GBP	3,484,779	13.99	11.33	—	48,764,434	55,252,187	—	13.99
"P" Accumulation Share Class	JPY	40,358	17,347.75	14,097.54	15,303.89	700,122,815	961,284,865	2,819,031,929	17,347.75
"P" Accumulation Share Class (USD Hedged Class)	USD	2,178,539	15.55	12.51	13.72	33,877,158	44,128,385	75,404,224	15.55
"P" Share Class	JPY	35,904	17,072.10	13,913.58	15,118.99	612,950,722	1,192,929,298	1,197,319,732	17,072.10
"R" Accumulation Snap Share Class	JPY	82,951	2,491.98	2,013.78	2,178.21	206,712,286	158,430,103	2,684,391,325	2,629.04
"R" Share Class (GBP Hedged Class)	GBP	10,029	13.97	11.32	—	140,091	113,168	—	14.74
"R" Snap Share Class	GBP	405,116	21.24	18.46	15.32	8,605,274	6,468,413	2,221,681	22.41
"R" Snap Share Class	JPY	65,097	2,453.66	1,995.20	2,167.52	159,726,101	32,998,793	139,173,565	2,588.61
<b>N-11<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Share Class	USD	1,712,940	9.52	7.70	8.43	16,308,461	35,399,166	47,990,907	10.04
Base Currency Share Class	USD	460,297	9.52	7.71	8.44	4,380,229	4,722,696	8,960,540	10.04
Other Currency Accumulation Share Class	EUR	1,556,485	10.90	9.91	10.86	16,963,473	22,510,369	60,426,243	11.50
Other Currency Share Class	EUR	287,425	11.73	10.67	11.70	3,371,273	3,914,212	5,437,585	12.38
Other Currency Share Class	GBP	55,504	11.12	9.77	8.85	617,371	514,817	734,916	11.73
Other Currency Share Class	SGD	1,001	10.62	9.13	9.86	10,634	9,128	9,860	11.20
"E" Accumulation Share Class	EUR	3,118,735	10.40	9.52	10.52	32,433,484	48,825,294	74,833,851	10.82
"I" Accumulation Share Class	USD	6,794,567	10.21	8.18	8.85	69,369,986	118,498,906	214,377,179	10.21
"I" Share Class	GBP	21,745	12.60	11.08	10.05	273,919	3,922,415	10,558,157	12.60
"I" Share Class	USD	256,824	9.73	7.89	8.65	2,499,052	15,923,655	15,888,839	9.73
"IO" Accumulation Share Class	USD	2,456,812	10.63	8.45	9.07	26,117,451	20,750,934	22,277,398	10.63
"P" Accumulation Share Class	USD	548,423	9.93	7.99	8.69	5,445,034	4,011,326	5,849,037	9.93
"P" Share Class	USD	85,824	9.66	7.84	8.58	828,877	670,824	1,422,840	9.66
"R" Accumulation Share Class	EUR	1,347,229	10.70	9.64	10.47	14,418,224	25,374,648	52,727,060	11.29
"R" Accumulation Share Class	USD	118,715	9.86	7.91	8.58	1,170,217	3,316,962	3,877,929	10.40
"R" Share Class	EUR	28,361	10.36	9.44	10.35	293,958	119,374	753,628	10.93
"R" Share Class	GBP	28,048	11.34	9.97	9.03	318,046	487,021	634,669	11.96
"R" Share Class	USD	164,764	9.39	7.61	8.33	1,546,348	1,719,322	2,563,941	9.91
<b>Strategic Global Equity Portfolio</b>									
Base Accumulation Share Class	USD	1,760	16.79	13.61	14.07	29,547	23,956	24,758	17.71
Base Currency Share Class	USD	223,015	37.90	30.73	31.76	8,451,945	7,126,723	8,355,953	39.98
"A" Share Class	USD	24,033	16.29	13.27	13.78	391,400	437,007	884,990	16.94
"E" Accumulation Share Class	EUR	52,156	12.74	11.69	12.20	664,482	748,460	1,051,858	13.25
"I" Accumulation Share Class	USD	965	13.24	10.64	10.89	12,779	10,285	3,356,177	13.24
"P" Accumulation Share Class	USD	30,654	16.19	13.09	13.50	496,186	401,283	413,697	16.19
"P" Share Class	USD	1,016	15.91	12.87	13.28	16,163	13,070	13,475	15.91
"R" Accumulation Share Class	USD	1,000	15.75	12.66	12.98	15,750	12,661	12,975	16.62
"R" Share Class	USD	7,588	15.40	12.44	12.85	116,832	94,404	202,940	16.25
"R" Share Class	GBP	1,023	18.39	16.11	13.76	18,810	16,394	13,901	19.40

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>US Equity Portfolio</b>									
Base Accumulation Share Class	USD	21,428,343	21.65	18.46	18.70	463,940,122	514,175,421	1,567,061,625	22.84
Base Currency Share Class	USD	485,510	21.69	18.49	18.74	10,531,556	14,662,444	31,287,384	22.88
Other Currency Accumulation Share Class	EUR	7,980	21.64	20.74	21.06	172,675	1,068,190	775,825	22.83
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,986,950	23.52	20.40	20.85	140,803,099	141,925,967	214,119,847	24.81
Other Currency Share Class	GBP	54,122	22.00	20.34	17.05	1,190,594	1,061,792	831,859	23.21
Other Currency Share Class	SGD	28,119	19.82	17.94	17.94	557,456	504,434	504,445	20.91
*A* Share Class	USD	520,032	20.44	17.51	17.84	10,630,380	10,391,924	15,155,796	21.26
*E* Accumulation Share Class	EUR	262,705	19.96	19.26	19.70	5,244,670	7,893,612	13,619,265	20.76
*E* Accumulation Share Class (EUR Hedged Class)	EUR	26,449	20.09	17.56	18.11	531,484	1,371,061	1,754,106	20.89
*I* Accumulation Share Class	EUR	228,974	10.84	10.30	10.34	2,481,988	2,258,220	2,105,888	10.84
*I* Accumulation Share Class	USD	916,687	18.37	15.53	15.58	16,837,289	86,553,513	745,639,047	18.37
*I* Share Class	GBP	1,950,917	24.76	22.81	19.01	48,301,281	65,094,896	135,388,578	24.76
*I* Share Class	USD	327,392	22.43	19.06	19.19	7,344,670	16,588,035	52,594,056	22.43
*IO* Accumulation Share Class	USD	220,137	20.55	17.24	17.17	4,523,729	5,646,601	10,502,819	20.55
*P* Accumulation Share Class	USD	1,058,439	19.36	16.47	16.61	20,496,546	22,162,803	42,283,455	19.36
*P* Share Class	USD	213,284	19.39	16.49	16.63	4,135,365	6,583,015	29,161,732	19.39
*R* Accumulation Share Class	EUR	1,403,294	19.00	18.06	18.19	26,662,716	40,743,007	61,954,108	20.05
*R* Accumulation Share Class	USD	134,773	17.40	14.72	14.78	2,344,432	1,080,383	23,148,066	18.36
*R* Accumulation Share Class (EUR Hedged Class)	EUR	10,422	17.13	14.74	14.96	178,498	14,596,469	19,766,964	18.07
*R* Share Class	GBP	35,901	20.71	19.05	15.89	743,596	1,964,057	13,082,909	21.85
*R* Share Class	USD	278,031	17.45	14.80	14.90	4,850,492	2,788,207	9,578,461	18.41
<b>US Focused Growth Equity Portfolio</b>									
Base Accumulation Share Class	USD	156,457	21.45	17.13	18.60	3,355,478	3,563,742	4,563,111	22.63
Base Currency Share Class	USD	362,653	17.23	13.77	14.94	6,248,145	5,519,165	6,671,107	18.19
*A* Share Class	USD	791,694	16.84	13.52	14.74	13,330,012	12,428,381	20,455,826	17.51
*B* Share Class	USD	5,124	14.25	11.56	12.73	73,013	59,214	163,154	14.25
*E* Accumulation Share Class	EUR	8,848	21.91	19.82	21.71	193,891	212,776	1,821,224	22.79
*I* Accumulation Share Class	USD	36,548	18.55	14.70	15.83	677,816	338,004	10,993,437	18.55
*I* Share Class	USD	2,496	20.49	16.25	17.49	51,147	5,392,779	5,765,381	20.49
*P* Accumulation Share Class	USD	279,960	19.93	15.88	17.19	5,578,954	4,744,507	8,364,640	19.93
*P* Share Class	USD	1,000	19.91	15.87	17.18	19,911	15,868	1,566,951	19.91
*R* Accumulation Share Class	USD	1,000	17.54	13.91	14.98	17,535	13,905	14,979	18.50
*R* Share Class	GBP	5,801	21.08	18.12	16.14	122,318	162,422	16,140	22.24
*R* Share Class	USD	1,300	17.54	13.91	14.99	22,816	18,093	21,947	18.50
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>									
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	4,027,737	17.45	12.99	12.05	70,286,763	13,842,846	9,613,312	18.41
Base Currency Snap Share Class <sup>(b)</sup>	USD	1,147	11.81	—	—	13,550	—	—	12.46
Other Currency Accumulation Close Share Class <sup>(b)</sup>	EUR	996,630	11.26	—	—	11,217,796	—	—	11.88
*E* Accumulation Close Share Class <sup>(b)</sup>	EUR	1,140	10.28	—	—	11,717	—	—	10.69
*I* Accumulation Close Share Class	USD	57,624,766	19.06	14.04	12.85	1,098,385,022	82,222,880	85,199,124	19.06
*IO* Accumulation Close Share Class	GBP	248,540	16.80	13.34	10.03	4,176,434	227,850	195,240	16.80
*IO* Accumulation Close Share Class	USD	16,123,838	20.39	14.93	13.57	328,801,947	223,990,622	118,846,286	20.39
*IO* Close Share Class <sup>(b)</sup>	USD	—	—	9.22	8.63	—	13,725,915	7,344,941	—
*IO* Snap Share Class <sup>(b)</sup>	USD	10,449,537	11.44	—	—	119,515,667	—	—	11.44
*P* Accumulation Close Share Class	USD	2,959,955	14.58	10.77	9.88	43,161,788	12,376,484	8,906,791	14.58
*P* Close Share Class	USD	432,072	13.57	10.18	9.52	5,864,242	2,853,702	1,693,855	13.57
*R* Accumulation Close Share Class	USD	712,122	14.10	10.40	9.54	10,040,294	1,737,599	1,305,379	14.88
*R* Close Share Class	USD	64,968	13.11	9.83	9.18	852,056	114,611	9,538	13.83
*R* Close Share Class	GBP	749,766	15.29	12.43	9.61	11,465,704	9,361,952	13,217,935	16.13
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Share Class	EUR	7,677,314	18.70	15.83	16.39	143,535,981	10,052,699	6,054,782	19.73
Base Currency Share Class	EUR	3,529,297	16.66	14.28	15.11	58,809,302	24,926,015	28,845,036	17.58
Other Currency Accumulation Share Class <sup>(b)</sup>	USD	583,581	11.28	—	—	6,584,283	—	—	11.90
Other Currency Share Class <sup>(b)</sup>	GBP	9,748	10.61	—	—	103,403	—	—	11.19
Other Currency Share Class <sup>(b)</sup>	USD	586,944	11.83	—	—	6,944,279	—	—	12.48
*A* Accumulation Share Class <sup>(b)</sup>	EUR	53,140	10.16	—	—	539,806	—	—	10.57
*A* Accumulation Share Class <sup>(b)</sup>	USD	704,602	10.36	—	—	7,300,641	—	—	10.77
*A* Share Class	EUR	1,721,445	14.92	12.79	13.53	25,683,556	7,092,085	7,863,229	15.52
*A* Share Class	USD	1,193,985	11.17	8.53	9.00	13,337,587	5,331,017	5,768,342	11.62
*E* Accumulation Share Class	EUR	3,943,658	21.31	18.13	18.87	84,031,719	10,260,014	8,221,310	22.16
*I* Accumulation Share Class	EUR	61,559,840	17.55	14.73	15.14	1,080,316,527	60,683,032	71,253,468	17.55
*I* Accumulation Share Class <sup>(b)</sup>	USD	1,153,907	11.14	—	—	12,851,998	—	—	11.14
*I* Share Class	EUR	4,766,889	21.73	18.61	19.68	103,589,424	22,399,430	24,031,796	21.73
*IO* Accumulation Share Class	EUR	1,000	16.10	13.44	13.74	16,095	13,440	13,740	16.10
*P* Accumulation Share Class	EUR	8,505,462	13.87	11.71	12.10	117,997,567	28,451,885	25,272,423	13.87
*P* Share Class <sup>(b)</sup>	EUR	666,203	10.20	—	—	6,796,075	—	—	10.20
*P* Share Class <sup>(b)</sup>	GBP	125,622	10.62	—	—	1,334,537	—	—	10.62
*P* Share Class <sup>(b)</sup>	USD	107,007	11.01	—	—	1,177,788	—	—	11.01
*R* Accumulation Share Class	EUR	6,394,850	18.58	15.61	16.05	118,821,742	14,865,815	3,103,147	19.60
*R* Share Class	EUR	619,847	16.95	14.52	15.36	10,508,247	2,040,641	3,085,491	17.88
*R* Share Class	GBP	216,222	18.43	15.24	13.31	3,985,420	530,148	14,061	19.44
*R* Share Class <sup>(b)</sup>	USD	305,178	11.14	—	—	3,398,965	—	—	11.75

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	878,998	21.91	17.49	16.86	19,256,199	10,933,731	9,878,433	23.12
Base Accumulation Snap Share Class	USD	1,423,986	22.13	17.84	17.13	31,511,151	11,836,538	5,576,100	23.35
Base Currency Close Share Class	USD	383,146	18.11	14.49	14.04	6,938,074	4,360,035	2,992,236	19.11
Base Currency Snap Share Class	USD	2,904,215	24.07	19.45	18.76	69,908,164	39,562,014	33,215,951	25.39
Other Currency Accumulation Snap Share Class <sup>(b)</sup>	EUR	779	10.17	—	—	7,926	—	—	10.73
"A" Snap Share Class	USD	666,678	18.33	14.85	14.33	12,223,221	5,558,060	5,892,099	19.06
"E" Accumulation Close Share Class	EUR	4,583,549	18.94	17.07	16.56	86,789,777	34,177,390	18,236,651	19.70
"E" Accumulation Snap Share Class	EUR	4,928,935	22.63	20.60	19.91	111,555,227	70,268,020	58,699,821	23.54
"I" Accumulation Close Share Class	USD	16,942,290	20.44	18.18	17.40	346,228,554	72,146,678	73,420,292	20.44
"I" Accumulation Snap Share Class	USD	30,198,456	21.81	17.28	16.50	658,676,302	262,114,623	131,225,667	21.81
"I" Close Share Class <sup>(b)</sup>	GBP	254,147	11.14	—	—	2,830,440	—	—	11.14
"I" Close Share Class	USD	4,434,376	18.45	14.76	14.29	81,807,879	13,567	12,953	18.45
"I" Snap Share Class	USD	2,652,101	24.84	20.06	19.35	65,877,094	36,909,994	48,848	24.84
"IO" Accumulation Close Share Class	EUR	3,192,119	29.89	26.47	25.19	95,420,884	92,913,008	118,702,451	29.89
"IO" Accumulation Close Share Class	GBP	79,850	31.51	26.93	21.17	2,516,133	4,521,320	5,108,190	31.51
"IO" Accumulation Close Share Class	USD	512,527	18.67	14.72	13.99	9,571,189	18,406,889	126,618,625	18.67
"IO" Accumulation Snap Share Class	USD	162,105,893	13.39	10.66	10.09	2,170,780,227	12,199,587	11,593,865	13.39
"IO" Snap Share Class	USD	4,929,248	13.83	11.17	10.77	68,175,131	61,371,747	18,549,557	13.83
"P" Accumulation Snap Share Class	USD	5,353,792	16.82	13.53	12.95	90,054,700	25,613,838	10,851,003	16.82
"P" Snap Share Class	USD	332,269	28.34	22.90	22.09	9,417,535	9,796,434	9,414,981	28.34
"R" Accumulation Snap Share Class <sup>(b)</sup>	EUR	132,186	10.18	—	—	1,345,789	—	—	10.74
"R" Accumulation Snap Share Class	USD	2,930,925	20.33	16.26	15.50	59,572,633	25,230,101	579,083	21.45
"R" Close Share Class <sup>(b)</sup>	GBP	85,639	11.13	—	—	952,829	—	—	11.74
"R" Snap Share Class	USD	635,484	19.46	15.72	15.16	12,368,419	256,689	15,493	20.53
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>									
Base Currency Close Share Class	USD	971,002	20.90	17.06	16.15	20,290,592	20,828,853	26,170,073	22.05
Base Currency Snap Share Class	USD	8,780,149	20.82	17.09	16.14	182,760,664	165,984,117	162,111,831	21.97
Other Currency Accumulation Snap Share Class <sup>(b)</sup>	EUR	9,535	10.12	—	—	96,504	—	—	10.68
Other Currency Accumulation Snap Share Class	SEK	96,780	129.29	117.27	104.26	12,513,153	4,769,787	91,664	136.40
"A" Close Share Class	USD	20,626	17.27	14.15	13.42	356,155	716,149	1,483,006	17.96
"A" Snap Share Class	USD	76,671	16.37	13.49	12.78	1,255,357	333,449	547,178	17.02
"E" Accumulation Close Share Class	EUR	302,489	19.49	17.93	17.05	5,894,510	4,310,068	4,257,793	20.27
"E" Accumulation Snap Share Class	EUR	593,165	18.58	17.18	16.30	11,018,195	14,774,276	7,728,385	19.32
"I" Accumulation Close Share Class <sup>(b)</sup>	GBP	640,852	10.36	—	—	6,641,698	—	—	10.36
"I" Accumulation Snap Share Class	EUR	4,276,931	23.57	21.55	20.19	100,825,555	67,521,474	111,617,203	23.57
"I" Accumulation Snap Share Class	USD	1,015,292	12.92	10.52	—	13,120,189	5,766,468	—	12.92
"I" Close Share Class <sup>(b)</sup>	GBP	292,875	10.36	—	—	3,035,499	—	—	10.36
"IO" Accumulation Close Share Class	USD	1,268,582	22.71	18.27	17.01	28,814,736	20,356,310	141,836,001	22.71
"IO" Accumulation Close Share Class	GBP	42,574	37.15	32.40	24.98	1,581,443	195,323	170,057	37.15
"IO" Accumulation Snap Share Class	USD	839,452	12.89	10.43	9.70	10,822,309	5,731,849	5,071,795	12.89
"IO" Snap Share Class	USD	5,392,107	13.10	10.74	10.15	70,622,127	40,915,692	19,497,658	13.10
"P" Accumulation Snap Share Class	USD	139,452	18.17	14.86	13.96	2,534,104	1,345,627	1,704,584	18.17
"R" Accumulation Snap Share Class	USD	119,992	19.68	16.03	15.00	2,360,982	4,549,727	4,325,806	20.76
"R" Snap Share Class	GBP	180,037	14.70	13.07	10.14	2,646,559	12,877	9,974	15.51
"R" Snap Share Class	USD	1,095	19.01	15.57	14.72	20,809	234,759	723,466	20.06
<b>US CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	5,932,746	22.08	17.88	16.92	131,012,605	87,492,893	112,028,843	23.29
Base Accumulation Snap Share Class	USD	3,948,009	22.31	18.28	17.22	88,069,891	42,201,753	100,504,329	23.54
Base Currency Close Share Class	USD	145,569	21.86	17.69	16.75	3,181,489	2,785,922	4,405,683	23.06
Base Currency Snap Share Class	USD	1,386,228	38.59	31.61	29.78	53,489,798	44,805,070	76,019,084	40.71
"A" Snap Share Class	USD	833,630	22.59	18.60	17.61	18,830,474	18,094,722	19,302,011	23.49
"B" Snap Share Class	USD	850	19.15	15.92	15.23	16,280	32,641	31,232	19.15
"E" Accumulation Snap Share Class	EUR	4,294,946	17.61	16.29	15.45	75,632,080	51,807,628	59,765,629	18.31
"I" Accumulation Close Share Class	USD	6,144,088	14.18	11.38	10.67	87,111,433	12,444	41,376,831	14.18
"I" Accumulation Snap Share Class	USD	8,024,457	13.40	10.88	10.17	107,504,389	58,985,431	128,239,973	13.40
"I" Snap Share Class	USD	3,472,733	27.21	22.27	20.97	94,500,956	64,794,020	107,310,468	27.21
"P" Accumulation Snap Share Class	USD	2,380,106	19.10	15.58	14.60	45,469,272	42,305,625	49,482,561	19.10
"P" Snap Share Class	USD	108,386	20.79	17.02	16.03	2,253,664	779,028	635,486	20.79
"R" Accumulation Snap Share Class	USD	273,666	20.71	16.83	15.74	5,668,984	853,697	1,389,646	21.85
"R" Snap Share Class	GBP	22,297	24.07	21.34	16.63	536,653	629,689	434,370	25.39
"R" Snap Share Class	USD	1,525,787	20.24	16.55	15.59	30,877,817	345,470	119,290	21.35
"U" Close Share Class	USD	141,230	24.78	20.05	18.97	3,499,488	2,831,804	2,701,264	26.14
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>									
Base Accumulation Close Share Class	USD	83,526	22.59	19.67	17.59	1,887,130	2,027,432	2,705,285	23.83
Base Accumulation Snap Share Class	USD	20,948	23.16	20.24	18.05	485,150	875,561	1,120,967	24.43
Base Currency Snap Share Class	USD	245,648	23.21	20.29	18.12	5,701,325	4,853,712	4,500,886	24.49
"A" Close Share Class	USD	418,403	21.27	18.61	16.73	8,898,027	8,446,551	6,900,232	22.12
"E" Accumulation Close Share Class	EUR	29,597	20.85	20.50	18.46	617,006	459,886	629,839	21.68
"E" Accumulation Snap Share Class	EUR	115,727	21.53	21.25	19.11	2,491,188	2,291,750	838,363	22.39
"I" Accumulation Snap Share Class	USD	308,492	22.63	19.66	17.44	6,980,320	5,890,969	5,367,194	22.63
"I" Snap Share Class	USD	253,072	21.76	18.93	16.83	5,506,087	50,809,454	45,418,745	21.76
"IO" Accumulation Snap Share Class <sup>(b)</sup>	USD	29,508,850	11.45	—	—	337,886,934	—	—	11.45
"P" Accumulation Snap Share Class	USD	1,016,495	20.31	17.68	15.71	20,643,497	16,900,087	41,278,806	20.31
"R" Accumulation Snap Share Class	USD	57,979	19.84	17.23	15.29	1,150,368	1,240,824	3,031,273	20.93
"R" Snap Share Class	GBP	21,133	23.43	22.17	16.31	495,053	600,351	380,034	24.72
"R" Snap Share Class	USD	87,141	19.54	17.03	15.15	1,702,994	545,818	4,559,576	20.61

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global and Regional GIVI Equity Portfolios</b>									
<b>GIVI Europe Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Close Share Class <sup>(b)</sup>	EUR	—	—	15.35	16.56	—	15,353	16,565	—
Base Accumulation Snap Share Class <sup>(b)</sup>	EUR	—	—	15.31	16.50	—	15,401	16,602	—
Base Currency Snap Share Class <sup>(b)</sup>	EUR	—	—	14.06	15.50	—	15,127	16,307	—
"E" Accumulation Snap Share Class <sup>(b)</sup>	EUR	—	—	15.12	16.35	—	164,191	192,662	—
"I" Accumulation Close Share Class <sup>(b)</sup>	EUR	—	—	15.67	16.83	—	15,645	16,804	—
"IO" (Dis) (Semi-Annual) Snap Share Class <sup>(b)</sup>	EUR	—	—	9.17	10.14	—	82,285,123	130,131,608	—
"R" Accumulation Snap Share Class <sup>(b)</sup>	EUR	—	—	13.95	15.00	—	13,955	14,999	—
"R" Snap Share Class <sup>(b)</sup>	EUR	—	—	12.83	14.16	—	13,955	14,999	—
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>									
Base Accumulation Close Share Class	USD	1,000	16.88	13.58	13.07	16,876	13,584	13,075	17.81
Base Accumulation Snap Share Class	USD	49,770	16.91	13.66	13.07	841,446	679,962	12,510,854	17.84
Base Currency Snap Share Class	USD	1,782	15.83	12.99	12.64	28,217	23,110	13,017	16.70
"E" Accumulation Snap Share Class	EUR	9,844	17.72	16.13	15.52	174,478	72,170	54,155	18.43
"I" Accumulation Close Share Class	USD	2,128,783	17.28	13.85	13.27	36,795,268	29,507,706	28,296,588	17.28
"IO" Accumulation Close Share Class	USD	260,002	14.63	11.68	11.17	3,803,261	13,656,346	32,400,832	14.63
"P" Accumulation Snap Share Class	USD	2,637	17.13	13.81	13.19	45,172	37,970	34,786	17.13
"P" Snap Share Class	USD	1,073	15.88	13.02	12.67	17,032	13,729	13,116	15.88
"R" Accumulation Snap Share Class	USD	27,600	16.06	12.93	12.34	443,267	356,948	494,893	16.94
"R" Snap Share Class	USD	1,077	14.92	12.23	11.90	16,065	12,937	12,347	15.74
<b>Sector Equity Portfolio</b>									
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>									
Base Accumulation Share Class	USD	7,384,825	6.47	7.06	6.32	47,767,161	62,579,073	86,477,796	6.83
Base Currency Share Class	USD	599,125	6.21	6.83	6.23	3,720,068	5,617,464	5,588,691	6.55
"A" Share Class <sup>(b)</sup>	USD	13,746	9.82	—	—	134,939	—	—	10.21
"E" Accumulation Share Class	EUR	405,212	7.30	9.02	8.15	2,958,367	4,164,383	3,974,537	7.59
"I" Accumulation Share Class	USD	761,654	6.75	7.30	6.46	5,144,092	4,768,694	9,795,643	6.75
"I" Share Class	USD	786,309	6.23	6.85	6.30	4,896,898	6,489,119	11,575,109	6.23
"P" Accumulation Share Class	USD	7,117,793	6.22	6.76	6.01	44,248,664	50,256,611	54,656,925	6.22
"P" Share Class	USD	814,634	5.88	6.47	5.93	4,786,478	5,706,188	6,363,486	5.88
"R" Accumulation Share Class	EUR	985	8.76	10.62	9.43	8,625	21,075	9,432	9.24
"R" Accumulation Share Class	USD	547,248	6.70	7.25	6.43	3,668,480	4,820,888	2,861,698	7.07
"R" Share Class	USD	457,176	6.24	6.86	6.29	2,852,020	3,584,294	4,178,491	6.58
<b>Fixed Income Portfolios</b>									
<b>Asia High Yield Bond Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	—	—	111.45	101.52	—	11,145	10,152	—
Base Currency Share Class <sup>(b)</sup>	USD	—	—	110.30	101.52	—	11,145	10,152	—
Base Currency (Dis) (Monthly) Share Class <sup>(b)</sup>	USD	—	—	104.17	100.53	—	11,088	10,105	—
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	110.05	101.52	—	110,047	101,524	—
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	—	—	104.88	100.73	—	111,641	101,245	—
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	108.90	101.52	—	110,043	101,524	—
"E" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	108.39	101.43	—	109,419	101,427	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	—	—	112.35	101.66	—	5,245,844	4,746,387	—
"I" Share Class <sup>(b)</sup>	USD	—	—	111.05	101.66	—	5,319,998	4,813,481	—
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	110.70	101.67	—	112,005	101,673	—
<b>Emerging Markets Absolute Return Bond Portfolio</b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	100	100.55	—	—	10,055	—	—	106.08
Base Currency Share Class <sup>(b)</sup>	USD	100	100.55	—	—	10,055	—	—	106.08
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	200	100.52	—	—	20,103	—	—	106.05
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	200	100.52	—	—	20,103	—	—	106.05
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	200	100.51	—	—	20,101	—	—	104.53
"I" Accumulation Share Class <sup>(b)</sup>	USD	98,000	100.57	—	—	9,855,552	—	—	100.57
"I" Share Class <sup>(b)</sup>	USD	98,150	100.57	—	—	9,870,638	—	—	100.57
"IO" Accumulation Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	1,350	100.69	—	—	135,935	—	—	100.69
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	200	100.53	—	—	20,106	—	—	106.06
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	500	100.53	—	—	50,267	—	—	106.06
"R" Shares (EUR Hedged Class) <sup>(b)</sup>	EUR	200	100.53	—	—	20,106	—	—	106.06
"R" Shares (GBP Hedged Class) <sup>(b)</sup>	GBP	500	100.53	—	—	50,267	—	—	106.06
<b>Emerging Markets Corporate Bond Portfolio</b>									
Base Accumulation Share Class	USD	1,133,689	143.56	132.99	123.43	162,754,553	72,133,006	52,727,865	151.46
Base Currency Share Class	USD	38,530	116.69	112.98	108.92	4,496,222	4,623,875	4,577,028	123.11
Base Currency (Dis) (Monthly) Share Class <sup>(b)</sup>	USD	212,184	101.30	—	—	21,494,574	—	—	106.87
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	374,144	100.35	—	—	37,546,959	—	—	105.87
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	71,170	138.58	130.78	122.89	9,862,995	16,433,515	14,467,306	146.20
Other Currency Share Class (EUR Hedged Class)	EUR	94,403	111.88	110.66	108.09	10,562,219	7,375,619	7,434,769	118.03
Other Currency Share Class (GBP Hedged Class)	GBP	12,608	115.81	113.80	110.01	1,460,075	534,257	539,235	122.18
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	286,768	101.02	—	—	28,968,990	—	—	106.58

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Emerging Markets Corporate Bond Portfolio (continued)</b>									
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	25,512	99.93	—	—	2,549,479	—	—	105.43
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	10,398	99.14	—	—	1,030,866	—	—	104.59
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	481,081	100.07	—	—	48,144,043	—	—	105.57
*A* Share Class	USD	23,671	116.41	112.71	108.65	2,755,463	1,221,492	915,134	121.07
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	29,277	102.88	101.22	99.33	3,012,003	1,932,151	1,047,211	107.00
*E* Accumulation Share Class (EUR Hedged Class)	EUR	37,064	134.19	127.30	120.20	4,973,565	4,623,612	1,499,341	139.56
*I* Accumulation Share Class	USD	1,288,049	149.26	137.41	126.75	192,250,738	54,647,200	55,977,900	149.26
*I* Accumulation Share Class (EUR Hedged Class)	EUR	851,561	144.11	135.19	126.20	122,717,681	30,371,339	13,595,899	144.11
*I* Accumulation Share Class (GBP Hedged Class)	GBP	324,915	117.62	109.43	101.19	38,217,267	17,535,742	28,919,429	117.62
*I* Share Class	USD	37,609	117.43	113.68	109.62	4,416,348	172,074	165,376	117.43
*I* Share Class (EUR Hedged Class)	EUR	56,457	112.52	111.30	108.74	6,352,680	2,266,445	1,208,494	112.52
*IO* Accumulation Share Class	JPY	490,976	11,809.55	10,956.84	—	5,798,208,060	8,846,825,431	—	11,809.55
*IO* Accumulation Share Class	USD	750,140	117.73	107.62	98.58	88,312,181	80,730,590	73,949,170	117.73
*IO* Share Class	USD	150	111.41	108.49	104.59	16,671	15,238	4,648,545	111.41
*P* Accumulation Share Class	USD	86,765	123.26	113.89	105.43	10,694,766	5,951,441	5,176,267	123.26
*P* Share Class	USD	6,716	105.74	102.37	98.69	710,090	1,662,096	1,619,959	105.74
*R* Accumulation Share Class	USD	124,143	126.28	116.34	107.38	15,676,984	10,312,622	325,037	133.23
*R* Share Class	USD	12,915	106.45	103.06	99.37	1,374,807	802,500	113,182	112.30
*R* Share Class (GBP Hedged Class)	GBP	2,264	105.51	103.71	100.25	238,814	307,919	108,520	111.31
<b>Emerging Markets Debt Blend Portfolio</b>									
Base Accumulation Share Class	USD	504	98.75	86.68	83.19	49,771	8,668	8,319	104.18
Base Currency Share Class	USD	339	84.26	77.04	77.99	28,549	10,777	8,872	88.89
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	10,289	101.78	95.69	92.63	1,047,214	1,215,545	92,628	107.38
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,231	86.76	85.10	86.85	106,816	95,741	92,652	91.53
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,676	99.74	94.24	91.57	167,196	189,081	96,964	103.73
*I* Accumulation Share Class <sup>(b)</sup>	EUR	176,844	95.88	—	—	16,955,818	—	—	95.88
*I* Accumulation Share Class	USD	142,815	102.22	89.04	84.77	14,598,318	8,904	8,477	102.22
*I* Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	509,113	100.07	—	—	50,945,800	—	—	100.07
*I* Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,128,669	119.00	108.46	93.81	134,313,167	50,608,669	44,589,796	119.00
*I* Share Class	USD	120	84.88	77.61	78.63	10,215	8,897	8,476	84.88
*I* Share Class (GBP Partially Hedged Class)	GBP	1,207	90.87	87.09	80.14	109,699	99,921	86,469	90.87
*IO* Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	125.97	114.01	97.97	307,459,066	278,270,384	117,559,148	125.97
*R* Accumulation Share Class	USD	100	101.92	88.83	84.65	10,192	8,883	52,249	107.53
*R* Share Class	USD	1,570	84.82	77.61	78.58	133,190	132,681	135,758	89.49
*R* Share Class (GBP Partially Hedged Class)	GBP	1,673	90.78	87.06	80.11	151,876	132,983	86,380	95.77
<b>Emerging Markets Debt Local Portfolio</b>									
Base Accumulation Share Class	USD	1,477,932	11.67	9.99	9.83	17,250,522	47,889,630	7,636,377	12.31
Base Currency (Dis) (Monthly) Share Class	USD	1,276	6.77	6.08	6.26	8,631	7,377	31,501	7.14
Base Currency Share Class	USD	367,371	7.23	6.50	6.73	2,656,492	2,423,594	3,248,531	7.63
Other Currency Share Class	GBP	32,318	8.61	8.39	7.19	278,174	11,218,820	11,320,871	9.08
*A* Accumulation Share Class	USD	159,732	11.37	9.76	9.62	1,816,178	1,566,520	2,310,628	11.82
*A* Share Class	USD	848,729	7.42	6.67	6.90	6,294,639	7,235,198	9,466,179	7.72
*E* (Dis) (Quarterly) Share Class	EUR	217,728	8.29	8.35	8.63	1,805,399	2,099,695	2,603,862	8.62
*E* Accumulation Share Class	EUR	574,360	12.81	12.34	12.19	7,354,888	7,004,229	7,768,631	13.32
*E* Share Class	EUR	735,388	8.46	8.54	8.86	6,219,741	7,155,647	7,237,747	8.80
*I* (Dis) (Quarterly) Share Class	EUR	3,795,170	8.73	8.80	9.09	33,136,247	63,237,136	53,648,215	8.73
*I* Accumulation Share Class	EUR	17,417,622	12.92	12.31	12.00	225,052,219	191,419,732	257,606,327	12.92
*I* Accumulation Share Class	USD	64,764,979	12.75	10.81	10.52	825,877,195	530,902,863	494,505,766	12.75
*I* Accumulation Share Class	GBP	7,764,315	11.53	10.60	8.54	89,541,725	42,105,703	47,953,231	11.53
*I* Share Class	USD	33,435,674	7.78	7.00	7.26	260,218,105	137,643,378	182,610,482	7.78
*IO* Accumulation Share Class	JPY	9,056,068	1,195.27	1,020.94	—	10,824,445,020	7,689,416,572	—	1,195.27
*IO* Accumulation Share Class	USD	6,843,045	13.73	11.56	11.17	93,978,059	85,569,213	151,753,719	13.73
*IO* Share Class	USD	2,228,418	7.99	7.18	7.46	17,794,899	12,425,201	6,462,011	7.99
*IX* (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	161,864,668	2.97	2.93	3.43	481,495,278	184,676,971	184,508,826	2.97
*IXO* (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	29,867,053	4.05	4.01	4.54	120,835,486	124,210,289	111,078,672	4.05
*P* Accumulation Share Class	USD	1,601,968	12.79	10.91	10.69	20,496,083	32,587,812	91,495,490	12.79
*P* Share Class	USD	525,434	8.80	7.92	8.21	4,625,716	9,435,986	18,249,354	8.80
*R* Accumulation Share Class	EUR	571,176	9.60	9.15	8.94	5,483,931	5,324,511	5,255,881	10.13
*R* Accumulation Share Class	USD	215,058	8.78	7.44	7.25	1,887,393	6,063,326	10,290,976	9.26
*R* Share Class	EUR	11,980	7.64	7.71	8.02	91,512	201,799	952,783	8.06
*R* Share Class	GBP	29,205	8.35	8.13	6.98	243,746	7,334	2,266,499	8.81
*R* Share Class	USD	278,305	6.98	6.28	6.52	1,943,731	1,829,581	4,915,513	7.36
<b>Emerging Markets Debt Portfolio</b>									
Base Accumulation Share Class	USD	14,740,584	22.24	20.29	19.08	327,874,344	192,177,101	85,412,237	23.46
Base Accumulation Share Class (Duration Hedged Class)	USD	1,541,914	12.18	11.19	10.59	18,780,567	10,704,588	14,548,728	12.85
Base Accumulation Share Class (EUR Hedged Class)	EUR	28,770,455	17.44	16.23	15.45	501,894,332	213,128,574	107,117,965	18.40
Base Currency (Dis) (Monthly) Share Class	USD	25,334,125	11.18	10.69	10.57	283,274,216	105,668,199	8,157,620	11.79
Base Currency (Dis) (Stable Monthly) Share Class	USD	3,923,677	9.74	9.44	—	38,230,291	12,146,213	—	10.28
Base Currency Share Class	USD	8,658,749	15.21	14.61	14.39	131,703,378	105,293,738	61,491,040	16.05

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Emerging Markets Debt Portfolio (continued)</b>									
Base Currency Share Class (Duration Hedged Class)	USD	510,972	9.61	9.27	9.21	4,909,170	13,292,633	17,431,934	10.14
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	381,299	11.33	10.58	10.14	4,320,244	2,106,631	377,636	11.95
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	380,020	11.74	10.98	10.51	4,461,660	1,512,314	257,984,787	12.39
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	752,191	97.25	93.59	—	73,148,403	899,665	—	102.60
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	235,625	9.56	9.32	—	2,253,342	373,838	—	10.09
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	8,042,859	9.70	9.43	—	78,017,289	17,495,161	—	10.23
Other Currency Share Class (EUR Hedged Class)	EUR	3,681,759	10.29	10.11	10.10	37,894,681	16,277,318	8,963,222	10.86
Other Currency Share Class (SGD Hedged Class)	SGD	641,346	11.52	11.12	10.93	7,387,890	3,859,849	3,753,038	12.15
*A* (Dis) (Monthly) Share Class	USD	4,391,894	11.04	10.55	10.44	48,478,945	32,616,319	25,037,600	11.48
*A* Accumulation Share Class	USD	301,064	10.29	9.42	—	3,099,078	12,910	—	10.70
*A* Accumulation Share Class (PLN Hedged Class)	PLN	5,045,210	11.18	10.20	—	56,383,122	62,309,455	—	11.63
*A* Share Class	USD	3,941,638	18.00	17.28	17.03	70,951,576	66,795,212	57,688,040	18.72
*B* Share Class	USD	62	17.74	17.07	16.81	1,099	26,918	55,892	17.74
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,209,301	10.83	10.55	10.58	56,416,610	24,143,177	4,975,443	11.26
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,361,595	8.92	8.74	8.82	21,068,826	12,409,866	10,688,318	9.28
*E* Accumulation Share Class	EUR	5,588,209	24.48	25.22	23.88	136,797,465	127,131,305	85,720,195	25.46
*E* Accumulation Share Class (EUR Hedged Class)	EUR	6,449,972	13.44	12.57	12.02	86,697,573	50,583,139	41,290,100	13.98
*E* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,401,592	11.38	10.70	10.30	15,944,856	7,661,144	7,080,564	11.84
*I* (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	2,546,675	9.85	9.94	—	25,085,395	2,833,972	—	9.85
*I* (Dis) (Quarterly) Share Class	GBP	2,785,434	9.81	10.18	—	27,313,161	16,652,287	—	9.81
*I* (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	11,132,957	9.77	9.56	9.65	108,788,391	101,124,844	53,957,749	9.77
*I* Accumulation Share Class	USD	121,011,263	15.73	14.27	13.33	1,903,523,152	1,507,887,000	1,201,954,050	15.73
*I* Accumulation Share Class (CHF Hedged Class)	CHF	4,671,073	11.42	10.60	10.09	53,335,705	30,310,239	186,729	11.42
*I* Accumulation Share Class (Duration Hedged Class)	EUR	944	10.66	10.93	10.31	10,066	10,322	36,154,567	10.66
*I* Accumulation Share Class (EUR Hedged Class)	EUR	45,188,502	20.53	18.99	17.95	927,778,764	727,180,219	427,026,387	20.53
*I* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	245,127	10.73	9.99	9.51	2,630,044	3,272,054	2,611,595	10.73
*I* Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	16,532	1,012.76	—	—	16,742,756	—	—	1,012.76
*I* Share Class	USD	17,775,728	19.12	18.38	18.12	339,913,615	270,535,814	151,485,360	19.12
*I* Share Class <sup>(b)</sup>	EUR	433,545	10.01	—	—	4,339,393	—	—	10.01
*I* Share Class (Duration Hedged Class)	USD	65,808	10.69	10.32	9.92	703,462	490,622	762,587	10.69
*I* Share Class (EUR Hedged Class)	EUR	85,939,040	10.55	10.37	10.37	906,784,912	783,846,672	248,654,070	10.55
*I* Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	6,516,720	9.50	9.38	9.44	61,879,465	193,687,300	214,493,201	9.50
*I* Share Class (GBP Hedged Class)	GBP	8,704,894	11.98	11.71	11.57	104,245,157	15,844,798	18,317,523	11.98
*I* Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,217,606	9.51	9.33	9.30	11,583,090	11,362,012	11,200,401	9.51
*IO* Accumulation Share Class	JPY	2,273,884	1,143.25	1,044.47	—	2,599,627,864	1,144,822,079	—	1,143.25
*IO* Accumulation Share Class	USD	16,013,800	21.74	19.58	18.15	348,190,802	182,369,992	63,427,143	21.74
*IO* Accumulation Share Class (EUR Hedged Class)	EUR	2,621,738	10.84	9.95	—	28,422,541	26,092,673	—	10.84
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	7,925	20.54	18.69	17.36	162,791	156,953	7,867,054	20.54
*IO* Accumulation Share Class (JPY Hedged Class)	JPY	11,705,174	1,030.27	943.65	—	12,059,548,135	12,871,041,405	—	1,030.27
*IO* Share Class	USD	5,454,516	13.48	12.96	12.78	73,534,496	21,053,302	4,518,669	13.48
*IS* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	53,972,022	9.84	9.59	9.62	531,287,650	498,508,768	505,733,777	9.84
*IX* (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	1,072,463	6.14	6.37	6.84	6,579,800	7,188,298	8,725,947	6.14
*P* Accumulation Share Class <sup>(b)</sup>	USD	1,091	10.27	—	—	11,207	—	—	10.83
*P* Share Class <sup>(b)</sup>	USD	1,091	10.27	—	—	11,207	—	—	10.83
*R* Accumulation Share Class	EUR	481,773	13.43	13.70	12.85	6,471,881	4,179,185	2,961,841	14.17
*R* Accumulation Share Class (CHF Hedged Class)	CHF	1,607,292	11.54	10.73	10.17	18,555,994	4,553,609	19,179,858	12.17
*R* Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	8,320	10.15	—	—	84,419	—	—	10.71
*R* Accumulation Share Class (EUR Hedged Class)	EUR	6,156,294	11.79	10.91	10.35	72,588,900	60,190,765	70,912,864	12.44
*R* Share Class	USD	3,989,103	10.13	9.73	9.59	40,407,723	98,642,075	128,138,335	10.69
*R* Share Class (EUR Hedged Class)	EUR	4,274,092	9.63	9.46	9.47	41,175,371	48,000,944	39,492,362	10.16
*R* Share Class (GBP Hedged Class)	GBP	10,750,565	9.97	9.73	9.61	107,130,189	68,149,612	74,699,989	10.52
*R* Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	46,664	9.43	9.25	9.21	440,169	418,571	1,371,183	9.95
*R* Share Class (SGD Hedged Class)	SGD	279,039	11.09	10.70	10.03	3,093,705	315,843	139,708	11.70

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Euro Fixed Income Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	EUR	—	—	14.89	14.72	—	461,068	897,842	—
Base Currency Share Class <sup>(b)</sup>	EUR	—	—	10.24	10.18	—	1,033,594	989,175	—
*A* Share Class <sup>(b)</sup>	EUR	—	—	11.98	11.91	—	4,073,792	2,556,433	—
*E* Accumulation Share Class <sup>(b)</sup>	EUR	—	—	14.68	14.55	—	5,465,174	3,519,397	—
*I* Accumulation Share Class <sup>(b)</sup>	EUR	—	—	15.52	15.27	—	1,101,375	2,654,363	—
*I* Share Class <sup>(b)</sup>	EUR	—	—	11.98	11.91	—	600,409	2,780,750	—
*P* Accumulation Share Class <sup>(b)</sup>	EUR	—	—	15.65	15.42	—	261,679	259,615	—
*P* Share Class <sup>(b)</sup>	EUR	—	—	12.11	12.04	—	13,036	12,848	—
*R* Accumulation Share Class <sup>(b)</sup>	EUR	—	—	11.86	11.67	—	11,862	11,673	—
*R* Share Class <sup>(b)</sup>	EUR	—	—	11.32	11.25	—	11,857	11,668	—
<b>Euro Short Duration Bond Plus Portfolio</b>									
Base Accumulation Share Class	EUR	56,350	10.33	10.26	10.21	582,240	312,020	10,213	10.90
Base Currency Share Class	EUR	4,408	10.29	10.21	10.18	45,341	10,258	10,211	10.86
*E* Accumulation Share Class	EUR	76,901	10.24	10.19	10.17	787,290	823,094	62,114	10.65
*I* Accumulation Share Class	EUR	2,725,430	10.49	10.38	10.29	28,590,449	6,005,078	7,437,663	10.49
*I* Share Class	EUR	1,556,520	10.33	10.25	10.22	16,075,883	11,675,769	10,285	10.33
*P* Accumulation Share Class	EUR	6,633,415	10.36	10.27	10.21	68,743,178	46,317,899	11,788,999	10.36
*P* Share Class	EUR	810,142	10.25	10.17	10.14	8,301,418	3,300,064	936,066	10.25
*R* Accumulation Share Class	EUR	711,953	10.47	10.37	10.28	7,455,803	295,142	679,723	11.05
*R* Share Class	EUR	9,411	10.32	10.24	10.21	97,125	96,191	228,135	10.89
<b>Europe High Yield Bond Portfolio</b>									
Base Accumulation Share Class	EUR	615	115.57	106.59	103.24	71,061	56,037	54,277	121.93
Base Accumulation Share Class (USD Hedged Class)	USD	1,430	119.74	108.36	103.66	171,271	439,369	103,704	126.33
Base Currency Share Class	EUR	279	106.32	101.70	101.92	29,672	38,628	10,325	112.17
*A* Accumulation Share Class (PLN Hedged Class)	PLN	80,292	113.92	103.22	—	9,146,897	6,536,025	—	118.48
*E* Accumulation Share Class	EUR	1,226	113.18	105.01	102.33	138,780	316,691	316,954	117.71
*I* Accumulation Share Class	EUR	1,373,570	117.87	108.13	104.10	161,901,368	166,852,617	299,323,557	117.87
*I* Share Class	EUR	111	106.59	102.01	102.51	11,817	10,837	459,928	106.59
*P* (Dis) (Monthly) Share Class (USD Hedged Class)	USD	13,416	106.66	99.64	98.95	1,431,028	2,022,197	1,504,500	106.66
*P* Accumulation Share Class	EUR	69,849	116.83	107.44	103.72	8,160,541	10,384,864	5,998,123	116.83
*P* Accumulation Share Class (USD Hedged Class)	USD	54,538	120.90	109.08	104.10	6,593,668	9,914,090	11,384,891	120.90
*P* Share Class	EUR	10,197	106.39	101.77	102.25	1,084,824	139,933	78,404	106.39
*R* Accumulation Share Class	EUR	47,297	117.54	107.87	103.98	5,559,257	4,135,927	1,145,705	124.00
*R* Share Class	EUR	110	106.89	102.20	102.44	11,764	62,055	10,402	112.77
*R* Share Class (GBP Hedged Class)	GBP	9,987	109.32	103.82	103.21	1,091,745	1,397,491	104,782	115.33
<b>Global Credit Portfolio (Hedged)</b>									
Base Accumulation Share Class	USD	230,410	14.78	14.15	13.72	3,405,959	3,411,769	2,170,456	15.59
Base Currency Share Class	USD	468,408	11.02	10.76	10.65	5,160,775	7,402,272	6,499,238	11.63
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	106.75	104.21	102.58	707,753	690,968	680,114	112.62
*A* Share Class	USD	12,444	11.08	10.82	10.71	137,930	566,428	140,319	11.52
*E* Accumulation Share Class (EUR Hedged Class)	EUR	1,437,861	15.44	15.10	14.86	22,198,522	28,666,542	21,564,741	16.06
*I* (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	89,437	9.63	9.46	9.48	861,718	1,517,595	24,519,176	9.63
*I* Accumulation Share Class	USD	902,594	12.77	12.14	11.69	11,529,062	8,536,477	7,294,142	12.77
*I* Accumulation Share Class (CHF Hedged Class)	CHF	3,569,053	13.05	12.70	12.46	46,593,963	47,550,933	46,750,027	13.05
*I* Accumulation Share Class (Duration Hedged Class)	USD	5,593,968	10.98	10.50	—	61,412,556	28,066,053	—	10.98
*I* Accumulation Share Class (EUR Hedged Class)	EUR	15,030,272	14.80	14.34	13.97	222,457,308	241,174,912	127,691,573	14.80
*I* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	868,058	10.46	10.20	10.06	9,083,277	23,179	76,792	10.46
*I* Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	901,542	10.68	10.32	—	9,627,261	7,375,866	—	10.68
*I* Share Class (GBP Hedged Class)	GBP	2,541,581	10.50	10.40	10.34	26,689,138	16,815,045	12,701,074	10.50
*IO* Accumulation Share Class	USD	8,728,838	12.28	11.63	11.15	107,203,284	104,444,469	13,822,266	12.28
*IO* Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	10.50	10.10	9.85	7,841,251	7,547,455	7,360,016	10.50
*IO* Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	674,000	1,001.41	—	—	674,950,641	—	—	1,001.41
*IO* Share Class	USD	8,300,894	10.51	10.27	10.17	87,226,107	20,004,295	2,189,867	10.51
*IXO* (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	823,762	9.76	—	—	8,039,741	—	—	9.76
*P* Accumulation Share Class	USD	2,526,744	15.36	14.63	14.11	38,822,597	45,533,478	51,073,868	15.36
*P* Accumulation Share Class (Duration Hedged Class)	USD	15,237,988	10.77	10.32	10.07	164,169,008	153,147,428	225,003,319	10.77
*P* Accumulation Share Class (EUR Hedged Class)	EUR	3,439,512	16.81	16.32	15.93	57,831,506	78,232,156	86,456,892	16.81
*P* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,071,740	10.28	10.03	9.91	31,583,152	31,190,359	25,842,137	10.28
*P* Accumulation Share Class (GBP Hedged Class)	GBP	576,316	12.06	11.60	11.23	6,947,848	6,150,933	9,905,099	12.06
*P* Share Class	USD	330,549	12.02	11.75	11.63	3,974,051	10,937,203	11,843,556	12.02
*P* Share Class (EUR Hedged Class)	EUR	272,139	10.05	10.02	10.06	2,735,564	2,441,284	1,090,477	10.05
*P* Share Class (GBP Hedged Class)	GBP	656,550	11.27	11.15	11.08	7,398,502	11,567,878	12,361,391	11.27

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global Credit Portfolio (Hedged) (continued)</b>									
*R* Accumulation Share Class	USD	2,143,827	11.85	11.28	10.87	25,414,042	11,024,096	12,894,807	12.50
*R* Accumulation Share Class (Duration Hedged Class)	USD	1,728,796	10.67	10.21	9.97	18,448,339	14,165,278	21,242,280	11.26
*R* Accumulation Share Class (EUR Hedged Class)	EUR	2,741,647	11.42	11.08	10.81	31,318,964	7,378,038	5,902,694	12.05
*R* Accumulation Share Class (Duration Hedged Class)	EUR	6,672,324	10.43	10.17	10.04	69,571,536	35,674,814	38,573,392	11.00
*R* Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8,265	10.02	—	—	82,786	—	—	10.57
*R* Share Class	USD	4,149,880	10.66	10.41	10.31	44,249,434	37,136,259	28,472,922	11.25
*R* Share Class (EUR Hedged Class)	EUR	641,501	10.01	9.98	10.01	6,422,060	2,397,439	2,587,703	10.56
*R* Share Class (GBP Hedged Class)	GBP	2,950,988	10.58	10.47	10.40	31,217,971	17,164,909	10,774,322	11.16
*R* Share Class (Duration Hedged Class)	GBP	1,415,179	9.78	9.72	9.79	13,841,529	5,805,004	9,594,145	10.32
<b>Global Fixed Income Portfolio</b>									
Base Accumulation Share Class	USD	529,894	14.76	14.00	13.64	7,820,183	8,232,868	8,440,783	15.57
Base Currency Share Class	USD	91,703	16.22	15.60	15.39	1,487,368	1,751,833	1,948,213	17.11
*A* Share Class	USD	1,346,892	12.63	12.14	11.98	17,004,701	17,203,384	22,750,969	13.14
*B* Share Class	USD	119	12.68	12.21	12.08	1,510	1,454	1,438	12.68
*E* Accumulation Share Class	EUR	127,519	7.12	7.60	7.44	907,328	1,674,792	1,388,885	7.40
*I* Accumulation Share Class	EUR	534,681	16.47	17.44	16.92	8,808,762	16,441,364	33,136,444	16.47
*I* Share Class	USD	3,558,647	13.66	13.14	12.97	48,605,225	51,881,538	46,413,388	13.66
*IO* Accumulation Share Class	USD	1,122,627	14.67	13.77	13.28	16,468,745	15,432,652	15,201,515	14.67
*P* Accumulation Share Class	USD	790,428	13.19	12.44	12.04	10,424,273	10,634,989	3,937,990	13.19
*P* Share Class	USD	531,060	10.84	10.43	10.29	5,755,757	996,390	3,366,300	10.84
*R* Accumulation Share Class	USD	170,977	10.32	9.74	9.43	1,764,499	275,082	921	10.89
*R* Share Class	USD	200,521	9.54	9.18	9.05	1,912,093	643,596	2,438,517	10.06
<b>Global Fixed Income Portfolio (Hedged)</b>									
Base Accumulation Share Class	EUR	511,189	13.58	13.59	13.41	6,943,446	8,091,459	5,336,406	14.33
Base Currency Share Class	EUR	11,650	11.31	11.43	11.36	131,805	273,998	182,484	11.93
*E* Accumulation Share Class	EUR	76,467	13.18	13.22	13.08	1,007,748	2,218,042	1,444,322	13.71
*I* Accumulation Share Class	EUR	676,563	14.09	14.01	13.71	9,531,086	45,151,477	32,907,721	14.09
*I* Share Class	EUR	15,131,701	5.31	5.37	5.34	80,387,750	60,754,707	31,613,424	5.31
*IO* Accumulation Share Class (USD Hedged Class)	USD	6,704	11.71	11.38	10.97	78,540	2,334,870	3,044,983	11.71
*IO* Share Class (USD Hedged Class)	USD	5,739,990	10.60	10.50	10.30	60,843,494	63,272,923	15,805,008	10.60
*IXO* (Dis) (Cap Monthly) Share Class (USD Hedged Class) <sup>(b)</sup>	USD	2,274,838	8.37	8.95	9.51	19,034,276	35,878,359	29,825,992	8.37
*P* Accumulation Share Class	EUR	4,533,438	13.79	13.72	13.45	62,522,346	66,413,909	78,516,352	13.79
*P* Accumulation Share Class (CHF Hedged Class)	CHF	1,003,708	10.87	10.86	10.71	10,910,984	7,223,317	7,237,427	10.87
*P* Share Class	EUR	473,522	11.93	12.06	11.98	5,650,025	10,134,625	8,824,062	11.93
*P* Share Class (GBP Hedged Class)	GBP	925,081	11.51	11.55	11.36	10,644,333	39,467,429	35,431,016	11.51
*P* Share Class (USD Hedged Class)	USD	2,523,428	11.52	11.41	11.20	29,062,035	66,820,457	86,019,089	11.52
*R* Accumulation Share Class	EUR	1,171,391	11.07	11.01	10.79	12,968,582	9,387,769	11,727,586	11.68
*R* Accumulation Share Class (USD Hedged Class)	USD	930,204	10.84	10.57	10.23	10,080,077	16,880,767	13,125,418	11.44
*R* Share Class	EUR	697,627	10.35	10.46	10.40	7,223,032	2,519,624	1,629,820	10.92
*R* Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	865,557	10.11	—	—	8,754,410	—	—	10.67
*R* Share Class (GBP Hedged Class)	GBP	9,329,544	10.72	10.75	10.55	99,982,315	52,824,938	41,957,324	11.31
*R* Share Class (USD Hedged Class)	USD	3,922,993	10.77	10.67	10.47	42,259,147	19,225,841	26,528,247	11.36
<b>Global High Yield Portfolio</b>									
Base Accumulation Share Class	USD	10,292,292	20.01	18.54	17.22	205,904,754	274,246,305	389,536,769	21.11
Base Accumulation Share Class (Duration Hedged Class)	USD	8,728,750	12.41	11.53	10.77	108,322,852	156,245,248	309,979,840	13.09
Base Accumulation Share Class (SEK Hedged Class)	SEK	274,730	143.47	135.59	127.77	39,416,710	23,170,018	34,133,021	151.36
Base Currency (Dis) (Monthly) Share Class	USD	4,264,929	9.72	9.46	9.26	41,441,790	30,416,543	46,003,287	10.25
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	4,427,157	8.93	8.72	8.59	39,553,554	50,104,768	83,337,590	9.42
Base Currency Share Class	USD	15,355,521	8.27	8.05	7.87	126,938,642	180,460,299	240,273,518	8.72
Base Currency Share Class (Duration Hedged Class)	USD	6,537,997	9.30	9.08	8.93	60,821,806	101,406,270	180,667,169	9.81
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	327,985	9.95	9.62	9.28	3,262,766	3,516,166	4,893,113	10.50
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	553,747	88.32	86.81	85.81	48,907,206	55,168,961	65,411,860	93.18
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	66,806	8.65	8.65	8.67	577,901	1,239,366	1,324,305	9.13
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	1,017,336	9.16	8.97	8.79	9,319,942	21,257,967	39,604,740	9.66
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,007,582	26.20	24.73	23.24	131,175,400	161,718,459	189,514,581	27.64
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,183,128	11.94	11.30	10.68	14,130,729	15,576,390	20,014,021	12.60
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	103,358	10.50	9.99	9.50	1,085,627	1,208,532	3,395,358	11.08
Other Currency Share Class (CHF Hedged Class)	CHF	307,140	9.31	9.31	9.29	2,860,173	2,019,298	9,598,170	9.82
Other Currency Share Class (GBP Hedged Class)	GBP	1,861,001	11.28	11.16	10.94	20,998,812	46,478,739	39,461,334	11.90

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.



## Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global High Yield Portfolio (continued)</b>									
Other Currency Share Class (SGD Hedged Class)	SGD	43,286	10.57	10.34	10.08	457,356	672,107	1,507,012	11.15
"A" (Dis) (Monthly) Share Class	USD	992,222	9.65	9.39	9.19	9,570,640	13,243,531	20,508,655	10.04
"A" Share Class	USD	7,334,844	9.99	9.74	9.52	73,303,962	94,015,031	136,629,595	10.39
"B" Share Class	USD	3,817	6.01	5.86	5.72	22,945	22,372	21,884	6.01
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,648,090	9.47	9.39	9.30	25,073,653	29,436,113	32,937,365	9.85
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,643,638	8.72	8.67	8.64	14,332,973	17,760,034	24,284,970	9.07
"E" Accumulation Share Class	EUR	1,343,424	27.59	28.88	26.99	37,070,125	56,655,165	70,332,684	28.69
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,469,359	14.34	13.60	12.84	49,736,560	57,885,178	66,842,039	14.91
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,051,802	11.60	11.03	10.47	12,196,559	15,928,473	31,151,051	12.06
"E" Share Class (EUR Hedged Class)	EUR	26,099,486	6.76	6.73	6.66	176,384,651	77,590,231	90,679,971	7.03
"I" (Dis) (Monthly) Share Class	USD	51,328,874	9.35	9.10	8.90	479,767,327	524,945,979	264,590,061	9.35
"I" Accumulation Share Class	USD	22,445,360	18.90	17.42	16.07	424,125,186	826,472,987	1,462,722,643	18.90
"I" Accumulation Share Class (Duration Hedged Class)	USD	893,100	13.89	12.84	11.91	12,405,566	57,240,274	183,423,891	13.89
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20,343,878	17.65	16.57	15.47	359,053,618	473,466,997	518,144,353	17.65
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	21.42	19.92	18.42	245,833	6,380,123	5,945,138	21.42
"I" Share Class	EUR	17,004,787	11.32	12.39	12.13	192,424,613	210,700,725	206,627,402	11.32
"I" Share Class	USD	52,593,160	10.58	10.31	10.08	556,328,349	478,741,680	375,008,080	10.58
"I" Share Class (EUR Hedged Class)	EUR	2,077,122	11.99	11.94	11.84	24,895,908	64,099,372	71,072,545	11.99
"I" Share Class (GBP Hedged Class)	GBP	3,515,190	9.69	9.60	9.40	34,057,050	55,173,064	53,576,669	9.69
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3,853,790	9.23	9.15	9.04	35,558,468	23,891,991	21,701,942	9.23
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	602,409	10.38	10.05	9.69	6,254,125	10,408,726	21,576,607	10.38
"IO" Accumulation Share Class	JPY	857,960	1,205.59	1,121.45	—	1,034,350,652	6,365,309,077	—	1,205.59
"IO" Accumulation Share Class	USD	13,011,190	19.70	18.04	16.54	256,266,212	208,798,208	78,713,380	19.70
"IO" Accumulation Share Class (Duration Hedged Class)	USD	72,526	11.68	10.73	9.89	846,911	737,017	1,539,371	11.68
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	5,522,883	19.04	17.77	16.50	105,162,543	101,348,730	164,964	19.04
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	6,134	19.30	17.87	16.42	118,358	116,047	10,559,337	19.30
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	52,692,985	1,077.20	1,002.97	—	56,760,621,286	35,817,166,908	—	1,077.20
"IO" Share Class	USD	13,439,044	8.76	8.53	8.34	117,705,322	80,127,677	211,747,932	8.76
"IO" Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	—	—	9.31	9.17	—	9,723,812	870,008	—
"IS" Accumulation Share Class	USD	6,999,632	11.37	10.47	9.64	79,580,027	113,171,771	375,811,403	11.37
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	461,833	10.72	10.10	9.49	4,952,744	24,231,426	308,335,072	10.72
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6,910,296	10.96	10.28	9.59	75,752,958	60,294,547	304,114,459	10.96
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,498	11.24	10.46	9.66	117,972	104,581	96,607	11.24
"IS" Accumulation Share Class (SGD Hedged Class)	SGD	12,500	11.47	10.60	9.72	143,428	132,452	4,475,097	11.47
"IS" Share Class	USD	4,797,833	9.84	9.59	9.38	47,220,692	27,830,269	24,853,983	9.84
"IS" Share Class (GBP Hedged Class)	GBP	206,828	9.78	9.67	9.49	2,022,899	410,730	10,556,788	9.78
"IX" Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	—	—	944.18	938.75	—	235,161,523	38,723,433,502	—
"P" Accumulation Share Class <sup>(b)</sup>	USD	1,010	10.22	—	—	10,316	—	—	10.22
"P" Share Class <sup>(b)</sup>	USD	1,010	10.22	—	—	10,316	—	—	10.22
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	38,745	10.43	10.09	9.75	404,140	149,582	136,438	11.00
"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8,729	100.61	98.88	97.75	878,170	817,246	762,455	106.14
"R" (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class)	CNH	7,106	108.01	102.04	98.00	767,553	686,651	622,278	113.95
"R" (Dis) (Monthly) Share Class (USD Hedged Class) (Duration Hedged Class)	USD	11,190	10.17	9.93	9.78	113,839	105,207	97,765	10.73
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11,620	9.20	9.14	9.10	106,859	100,632	94,538	9.71
"R" Accumulation Share Class	USD	4,858,277	12.79	11.80	10.90	62,137,223	46,636,755	58,395,551	13.49
"R" Accumulation Share Class (CHF Hedged Class)	CHF	10,032	11.14	10.52	9.91	111,779	205,041	144,309	11.75
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	186,676	10.74	10.16	9.61	2,005,015	1,951,204	3,986,234	11.33
"R" Accumulation Share Class (Duration Hedged Class)	USD	247,940	10.95	10.12	9.41	2,714,137	302,286	280,893	11.55
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,545,741	12.26	11.52	10.78	55,741,176	21,913,139	25,909,722	12.93
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	648,273	11.21	10.55	9.92	7,265,637	5,633,641	19,350,622	11.83
"R" Accumulation Share Class (SEK Hedged Class)	SEK	100,885	110.77	104.17	97.65	11,174,748	18,429,447	815,405	116.86
"R" Share Class	USD	5,201,102	10.21	9.95	9.73	53,120,293	28,653,692	49,994,851	10.77
"R" Share Class (CHF Hedged Class)	CHF	805,772	9.64	9.64	9.46	7,768,790	6,138,635	328,180	10.17
"R" Share Class (Duration Hedged Class)	USD	3,023,660	9.31	9.09	8.94	28,163,021	45,471,688	72,912,477	9.82
"R" Share Class (EUR Hedged Class)	EUR	1,386,034	9.73	9.69	9.60	13,492,238	10,430,949	9,057,124	10.27
"R" Share Class (GBP Hedged Class)	GBP	13,874,196	10.05	9.95	9.76	139,389,791	100,081,072	103,709,851	10.60
"R" Share Class (SGD Hedged Class)	SGD	14,894	10.80	10.58	9.78	160,930	148,884	136,969	11.39

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global Sovereign Bond Portfolio</b>									
Base Currency Share Class	USD	54	101.07	93.85	94.34	5,491	9,454	9,434	106.63
Base Accumulation Share Class	USD	1,032	103.38	94.54	94.40	106,736	9,454	9,440	109.07
"I" Share Class	USD	61	101.57	94.43	94.70	6,168	9,548	9,470	101.57
"I" Share Class (GBP Partially Hedged Class)	GBP	94	115.34	113.04	100.15	10,812	11,834,225	25,767,931	115.34
"I" Accumulation Share Class	USD	100	105.15	95.48	94.70	10,515	9,548	9,470	105.15
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	560,025	98.91	97.15	96.98	55,393,905	92,973,810	92,468,707	98.91
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	3,933,247	116.76	111.78	98.88	459,262,682	417,116,430	371,833,107	116.76
<b>Short Duration Opportunistic Corporate Bond Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	USD	25,199	122.13	114.95	110.45	3,077,491	2,410,746	4,746,302	128.85
Base Currency (Dis) (Quarterly) Share Class	USD	114	105.43	102.27	101.28	12,047	11,338	10,893	111.23
Base Currency Share Class	USD	14,782	106.62	103.45	102.36	1,576,135	760,607	939,203	112.48
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	100	100.35	99.19	99.32	9,986	9,577	32,217	105.87
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	357	117.43	112.68	109.50	41,929	555,681	1,573,491	123.89
"A" (Dis) (Quarterly) Share Class	USD	6,143	104.01	100.90	99.92	639,004	669,433	1,165,049	108.17
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,070	98.10	96.98	97.14	595,485	633,708	1,246,071	102.02
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,589	114.25	110.13	107.53	1,552,500	1,486,638	2,141,305	118.82
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	66	104.37	102.30	101.39	6,926	6,533	223,199	104.37
"I" Accumulation Share Class	USD	90,109	128.23	119.69	114.03	11,555,158	992,724	1,155,062	128.23
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,823	123.40	117.35	113.04	348,339	1,347,533	3,513,757	123.40
"I" Share Class	USD	116	107.51	104.32	103.22	12,514	11,680	11,127	107.51
"IXO" (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	671,324	84.05	84.94	87.75	56,425,461	55,993,985	48,384,406	84.05
"P" (Dis) (Quarterly) Share Class	USD	168,365	102.85	99.77	98.81	17,315,900	392,360	818,327	102.85
"P" Accumulation Share Class	USD	655,164	125.70	117.73	112.55	82,355,499	83,509,579	88,044,337	125.70
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	120.95	115.43	111.60	1,823,342	2,652,114	5,929,814	120.95
"P" Share Class	USD	23,104	107.16	103.96	102.87	2,475,756	3,806,531	2,410,804	107.16
"P" Share Class (EUR Hedged Class)	EUR	122	102.59	101.62	101.80	12,515	26,401	204,826	102.59
"P" Share Class (GBP Hedged Class)	GBP	49,436	106.26	104.50	103.61	5,253,157	4,737,113	4,121,848	106.26
"R" (Dis) (Quarterly) Share Class	USD	12,365	100.55	97.55	96.60	1,243,321	285,828	272,431	106.08
"R" Accumulation Share Class	USD	49,453	120.11	112.16	106.90	5,939,873	3,399,008	3,868,131	126.72
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,831	116.82	111.15	107.17	797,978	167,388	3,399,960	123.25
"R" Share Class	USD	116	103.54	100.44	99.39	12,005	11,208	10,682	109.23
"R" Share Class (EUR Hedged Class)	EUR	15,393	100.06	99.13	99.32	1,540,212	1,188,439	652,360	105.56
"R" Share Class (GBP Hedged Class)	GBP	4,022	103.29	101.60	100.89	415,400	39,511	535,459	108.97
<b>Sterling Broad Fixed Income Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	GBP	—	—	15.86	14.86	—	1,644,615	1,341,368	—
Base Currency Share Class <sup>(b)</sup>	GBP	—	—	9.43	8.97	—	1,939,584	2,461,667	—
"I" Accumulation Share Class <sup>(b)</sup>	GBP	—	—	9.57	—	—	10,375,840	—	—
"I" Share Class <sup>(b)</sup>	GBP	—	—	13.44	12.79	—	31,235	14,639,378	—
"P" Share Class <sup>(b)</sup>	GBP	—	—	14.76	14.04	—	885,599	1,914,653	—
"R" Accumulation Share Class <sup>(b)</sup>	GBP	—	—	12.12	11.29	—	153,602	57,035	—
"R" Share Class <sup>(b)</sup>	GBP	—	—	11.29	10.73	—	293,530	1,122,471	—
<b>Sterling Credit Portfolio</b>									
Base Currency Share Class	GBP	81,899	149.93	147.38	142.37	12,279,088	8,989,850	8,065,755	158.18
"I" Share Class	GBP	347,547	145.45	143.02	138.22	50,551,628	28,834,234	25,456,249	145.45
"IO" Accumulation Share Class <sup>(b)</sup>	GBP	—	—	189.37	176.34	—	117,408,605	158,948,408	—
"P" Share Class	GBP	9,488	150.05	147.54	142.57	1,423,728	7,299,906	11,409,190	150.05
"R" Accumulation Share Class	GBP	28,325	129.80	124.01	116.04	3,676,552	2,606,965	2,576,709	136.94
"R" Share Class	GBP	249,301	113.65	111.73	107.93	28,334,329	14,391,201	18,779,484	119.90
<b>Sterling Short Duration Bond Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	GBP	—	—	100.12	—	—	10,012	—	—
Base Share Class <sup>(b)</sup>	GBP	—	—	100.12	—	—	10,012	—	—
"I" Accumulation Share Class	GBP	99,700	100.39	100.27	—	10,008,434	9,956,842	—	100.39
"I" Share Class	GBP	100	100.21	100.27	—	10,039	10,027	—	100.21
"P" Accumulation Share Class	GBP	3,781	100.12	100.15	—	378,532	10,015	—	100.12
"P" Share Class	GBP	100	100.10	100.21	—	10,021	10,021	—	100.10
"R" Accumulation Share Class <sup>(b)</sup>	GBP	—	—	100.24	—	—	10,024	—	—
"R" Share Class <sup>(b)</sup>	GBP	—	—	100.26	—	—	10,026	—	—
<b>US Dollar Short Duration Bond Portfolio</b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	—	—	99.97	—	—	9,997	—	—
Base Share Class <sup>(b)</sup>	USD	—	—	99.97	—	—	9,997	—	—
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.17	—	—	99,173	—	—
"E" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.17	—	—	99,173	—	—
"I" Accumulation Share Class	USD	945,478	101.30	100.16	—	95,781,270	20,580,930	—	101.30
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.49	—	—	99,490	—	—
"I" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.49	—	—	99,490	—	—
"I" Share Class	USD	28,020	100.94	100.16	—	2,828,495	9,014,125	—	100.94
"P" Accumulation Share Class	USD	310,429	101.10	100.09	—	31,383,380	18,515,732	—	101.10
"P" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.42	—	—	99,420	—	—
"P" Share Class	USD	29,431	100.87	100.09	—	2,968,582	10,009	—	100.87
"P" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.42	—	—	99,420	—	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	—	—	100.14	—	—	10,014	—	—
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.47	—	—	99,470	—	—
"R" Share Class	USD	10,381	100.95	100.14	—	1,047,933	10,014	—	106.50
"R" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.47	—	—	99,471	—	—

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>US Fixed Income Portfolio</b>									
Base Accumulation Share Class	USD	142,352	14.88	14.59	14.43	2,118,394	1,896,390	1,782,472	15.70
Base Currency (Dis) (Monthly) Share Class	USD	1,081	10.60	10.53	10.55	11,457	11,235	11,107	11.18
Base Currency Share Class	USD	285,254	11.05	10.96	11.02	3,150,666	4,641,200	5,951,283	11.66
*A* (Dis) (Monthly) Share Class	USD	79,434	10.60	10.53	10.55	842,061	956,128	1,015,210	11.02
*A* Share Class	USD	227,509	12.76	12.67	12.73	2,903,634	3,343,596	3,585,027	13.27
*B* Share Class	USD	996	11.21	11.12	11.18	11,167	1,859,396	1,868,333	11.21
*E* Accumulation Share Class	EUR	43,988	10.34	11.42	11.35	455,028	804,520	10,863,936	10.75
*I* Accumulation Share Class	USD	2,783,052	15.14	14.73	14.47	42,123,869	146,693,204	14,317,702	15.14
*I* Share Class	USD	417,535	11.13	11.05	11.11	4,646,081	5,225,220	4,762,564	11.13
*P* (Dis) (Monthly) Share Class	USD	1,113	10.60	10.53	10.55	11,801	11,506	11,314	10.60
*P* Accumulation Share Class	USD	4,158,185	15.05	14.68	14.44	62,593,935	42,592,003	32,348,546	15.05
*P* Share Class	USD	34,846	12.69	12.60	12.66	442,290	1,054,335	1,059,658	12.69
*R* Accumulation Share Class	USD	487,323	10.96	10.67	10.49	5,339,849	2,553,116	2,508,789	11.56
*R* Share Class	USD	1,090	10.07	10.00	10.05	10,969	10,683	10,495	10.62
<b>US Mortgage Backed Securities Portfolio</b>									
Base Accumulation Share Class	USD	515,826	15.69	15.52	15.27	8,095,560	32,065,996	16,788,066	16.55
Base Currency Share Class	USD	1,635,760	2.28	2.30	2.31	3,721,903	13,602,446	14,181,985	2.41
*A* Accumulation Share Class (PLN Hedged Class)	PLN	956,153	10.12	10.01	—	9,674,828	23,954,213	—	10.52
*A* Share Class	USD	196,548	7.52	7.60	7.64	1,478,871	2,212,172	2,756,410	7.82
*E* Accumulation Share Class (EUR Hedged Class)	EUR	202,024	10.27	10.37	10.35	2,073,853	5,896,905	1,054,134	10.68
*I* Accumulation Share Class	USD	2,004,019	10.33	10.16	—	20,702,785	36,239,404	—	10.33
*I* Accumulation Share Class (EUR Hedged Class)	EUR	8,528	14.68	14.70	14.55	125,174	11,416,126	17,621,247	14.68
*I* Accumulation Share Class (GBP Hedged Class)	GBP	5,218	13.92	13.83	13.55	72,643	72,194	71,541	13.92
*I* Share Class	USD	1,657,623	10.30	10.41	10.46	17,067,030	30,458,404	37,197,217	10.30
*IO* (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	22,134,884	9.32	9.71	—	206,288,034	81,538,869	—	9.32
*IO* (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	3,540,068	958.84	983.82	—	3,394,348,305	6,719,273,735	—	958.84
*IO* Share Class	USD	4,892,849	10.52	10.63	10.68	51,457,017	50,446,447	69,732,250	10.52
*P* Accumulation Share Class	USD	1,682,536	13.73	13.53	13.26	23,102,368	18,350,450	17,570,801	13.73
*P* Share Class	USD	27,798	11.49	11.62	11.68	319,529	369,945	362,546	11.49
*R* Accumulation Share Class	USD	2,013,854	11.05	10.88	10.64	22,257,949	23,959,528	7,546,784	11.66
*R* Share Class	USD	4,200	9.95	10.05	10.11	41,791	163,245	10,642	10.50
<b>Specialist Portfolios</b>									
<b>CoCos &amp; Capital Securities Portfolio</b>									
Base Accumulation Share Class	USD	100	117.44	104.84	103.33	11,744	10,484	10,333	123.90
Base Currency Share Class	USD	109	107.55	99.50	101.69	11,734	10,483	10,328	113.47
*I* Accumulation Share Class	USD	100	120.43	106.77	104.44	12,043	10,677	10,444	120.43
*IO* Accumulation Share Class	USD	685,895	122.90	108.33	105.34	84,299,651	121,066,810	147,484,100	122.90
<b>Global Absolute Return Portfolio</b>									
Base Accumulation Share Class	USD	100	102.78	98.34	100.11	10,278	9,834	10,011	108.43
Base Currency Share Class	USD	100	102.40	98.21	100.15	10,240	9,821	10,015	108.03
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3,002	99.34	96.92	99.98	298,272	96,918	99,985	104.80
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,210	98.51	96.23	99.64	808,783	785,874	813,735	103.93
*E* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	98.28	96.29	99.85	98,285	96,288	99,849	102.21
*I* Accumulation Share Class	USD	100	104.65	99.34	100.31	10,465	9,934	10,031	104.65
*I* Accumulation Share Class (EUR Hedged Class)	EUR	119,151	101.19	97.91	100.20	12,056,650	108,446	100,201	101.19
*I* Accumulation Share Class (GBP Hedged Class)	GBP	560,081	103.03	98.89	100.39	57,705,724	102,743,870	100,391	103.03
*I* Share Class	USD	97	104.36	99.30	100.32	10,160	5,477,999	23,775,361	104.36
*I* Share Class (EUR Hedged Class)	EUR	1,003	101.13	98.09	100.20	101,415	98,113	100,201	101.13
*I* Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	9,579	99.61	—	—	954,191	—	—	99.61
*IO* Accumulation Share Class	USD	75,312	106.43	100.28	100.51	8,015,848	10,028	10,051	106.43
*IO* Share Class	USD	101	105.16	100.06	100.51	10,644	10,028	10,051	105.16
*P* Accumulation Share Class	USD	100	103.38	98.66	100.17	10,338	9,866	10,017	103.38
*P* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	100.01	97.27	100.05	100,010	97,272	100,053	100.01
*P* Share Class	USD	100	103.38	98.66	100.17	10,338	9,866	10,017	103.38
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	101.16	97.88	100.19	101,158	97,884	100,190	106.72
*R* Share Class (EUR Hedged Class)	EUR	1,002	100.92	97.86	100.18	101,148	97,871	100,176	106.47
*R* Share Class (GBP Hedged Class)	GBP	16,739	103.01	98.96	100.38	1,724,244	1,155,353	518,060	108.68
<b>Global Currency Plus Portfolio</b>									
Base Accumulation Share Class	USD	52	95.98	92.90	99.48	5,031	5,335	5,713	101.26
Base Currency Share Class	USD	128	95.94	92.95	99.52	12,263	7,230	9,929	101.22
Base Currency Share Class (EUR Hedged Class)	EUR	96	91.69	90.35	97.93	8,774	8,645	17,106	96.73
Base Currency Share Class (GBP Hedged Class)	GBP	173	95.53	93.35	100.30	16,505	19,397	21,993	100.78
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	451	93.66	92.35	100.10	42,264	41,702	45,207	98.81
*A* Accumulation Share Class (EUR Hedged Class)	EUR	1,458	89.57	88.71	96.52	130,569	114,826	232,388	93.15
*A* Share Class	USD	10,336	92.17	89.60	96.32	952,753	1,047,101	1,179,415	95.86
*I* Accumulation Share Class	USD	104	101.83	97.85	104.01	10,600	10,186	10,826	101.83
*I* Accumulation Share Class (EUR Hedged Class)	EUR	152,985	100.47	98.33	105.78	15,370,946	15,034,858	16,166,725	100.47
*P* Share Class	USD	90	101.76	98.10	104.57	9,178	8,847	9,431	101.76
*R* Accumulation Share Class	USD	100	103.59	99.59	105.90	10,359	9,959	10,590	109.29
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	100.05	97.95	105.42	100,051	97,951	105,424	105.55
*R* Share Class	USD	100	103.55	99.54	105.85	10,355	9,954	10,585	109.25
*R* Share Class (GBP Hedged Class)	GBP	903	103.38	100.32	107.01	93,387	100,320	107,008	109.07

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global Equity Long Short Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class <sup>(b)</sup>	USD	—	—	7.77	8.47	—	1,944,568	2,363,803	—
Base Currency Share Class <sup>(b)</sup>	USD	—	—	7.77	8.47	—	7,770	8,469	—
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	8.45	9.31	—	188,924	203,349	—
Other Currency Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	7.71	8.43	—	219,447	172,541	—
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	—	—	76.90	85.09	—	655,376	725,179	—
"DV" Accumulation Share Class <sup>(b)</sup>	USD	—	—	7.77	8.47	—	260,197	369,472	—
"DV" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	7.65	8.44	—	222,934	254,162	—
"DV" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	7.74	8.47	—	520,832	614,967	—
"DV" Share Class <sup>(b)</sup>	USD	—	—	7.74	8.44	—	7,740	8,436	—
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	7.62	8.44	—	76,223	84,398	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	—	—	7.86	8.50	—	29,300,553	38,950,781	—
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	7.76	8.49	—	1,386,811	8,419,570	—
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	—	—	77.72	85.32	—	662,359	727,112	—
"I" Share Class <sup>(b)</sup>	USD	—	—	7.86	8.51	—	68,378	2,725,389	—
"IO" Share Class <sup>(b)</sup>	USD	—	—	8.29	8.88	—	2,507,132	1,071,907	—
"P" Accumulation Share Class <sup>(b)</sup>	USD	—	—	7.80	8.48	—	2,916,503	7,528,478	—
"P" Share Class <sup>(b)</sup>	USD	—	—	7.80	8.48	—	1,006,537	1,151,678	—
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	7.83	8.51	—	694,204	527,620	—
<b>Global Fixed Income Plus Portfolio (Hedged)</b>									
Base Accumulation Share Class	EUR	531,903	14.71	14.68	14.55	7,825,852	11,309,927	11,336,091	15.52
Base Accumulation Share Class (USD Hedged Class)	USD	98,211	15.29	14.97	14.67	1,501,929	2,282,104	1,678,557	16.13
Base Currency Share Class	EUR	578,809	11.61	11.71	11.73	6,722,647	11,703,760	21,731,080	12.25
Base Currency Share Class (USD Hedged Class)	USD	427,627	10.76	10.64	10.53	4,601,487	5,974,123	7,174,920	11.35
"A" Share Class	EUR	265,494	12.00	12.09	12.11	3,185,067	4,949,002	3,240,906	12.48
"A" Share Class (USD Hedged Class)	USD	695,662	12.51	12.37	12.24	8,703,607	26,631,175	6,660,791	13.01
"E" Accumulation Share Class	EUR	142,027	13.97	13.97	13.88	1,983,555	4,310,756	1,997,917	14.53
"I" Accumulation Share Class	EUR	19,755,029	14.88	14.77	14.55	294,008,583	273,715,666	181,275,636	14.88
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	9.84	—	—	10,702,822	—	—
"I" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	6,221,170	1,105.07	1,094.02	1,076.94	6,874,818,412	6,610,743,565	3,034,995,063	1,105.07
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	3,159,403	99.66	—	—	314,876,543	—	—	99.66
"I" Accumulation Share Class (USD Hedged Class)	USD	5,633,193	15.23	14.82	14.43	85,786,311	65,750,089	47,182,542	15.23
"I" Share Class (GBP Hedged Class)	GBP	4,030,265	11.69	11.70	11.58	47,121,130	50,340,178	14,832,432	11.69
"IO" Accumulation Share Class	EUR	30,967,936	15.72	15.51	15.20	486,697,094	360,029,480	15,205	15.72
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	9,192,267	10.39	10.12	—	95,528,283	98,879,594	—	10.39
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	190,319	16.36	16.02	15.55	3,113,925	1,483,279	1,399,981	16.36
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,869,275	16.04	15.53	15.04	29,974,400	15,115,598	45,816,632	16.04
"IO" Share Class (USD Hedged Class)	USD	8,506,211	10.63	10.51	10.39	90,462,141	64,055,165	16,142,247	10.63
"P" Accumulation Share Class	EUR	150,445	15.08	15.02	14.85	2,269,275	2,195,001	2,448,961	15.91
"P" Accumulation Share Class (USD Hedged Class)	USD	1,033,332	15.47	15.11	14.77	15,985,413	21,426,352	7,564,998	16.32
"P" Share Class (GBP Hedged Class)	GBP	18,604	13.07	13.09	12.96	243,185	1,334,857	2,496,926	13.79
"R" Accumulation Share Class	EUR	56,541	11.37	11.29	11.13	642,714	656,305	1,089,400	12.00
"R" Accumulation Share Class (USD Hedged Class)	USD	1,385,027	11.77	11.46	11.18	16,300,169	13,533,176	11,111,696	12.42
"R" Share Class	EUR	137,324	10.65	10.73	10.75	1,462,234	92,874	11,136	11.24
"R" Share Class (GBP Hedged Class)	GBP	1,891,901	11.00	11.00	10.91	20,808,475	12,909,568	11,615,348	11.61
<b>Global Strategic Income Bond Portfolio</b>									
Base Accumulation Share Class	USD	852,040	113.52	113.36	113.59	96,722,078	187,122,628	457,829,007	119.76
Base Currency (Dis) (Monthly) Share Class	USD	140,490	100.96	102.38	104.54	14,184,199	27,145,566	61,494,542	106.51
Base Currency Share Class	USD	753,434	102.58	104.36	106.80	77,286,844	178,210,987	274,518,089	108.22
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	19,760	94.56	96.16	97.82	1,868,474	3,856,992	10,994,506	99.76
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	90,051	95.56	97.59	99.52	8,605,543	20,825,624	27,714,813	100.82
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	409,989	109.43	111.35	112.87	44,866,807	59,470,913	166,612,392	115.45
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	69,399	96.74	98.55	100.17	6,713,346	7,212,692	25,787,334	102.06
Other Currency Share Class (CHF Hedged Class)	CHF	17,744	91.88	95.67	99.49	1,630,388	294,538	304,231	96.93
Other Currency Share Class (EUR Hedged Class)	EUR	782,830	91.80	95.23	98.67	71,861,882	118,178,130	402,557,045	96.85
Other Currency Share Class (GBP Hedged Class)	GBP	13,630	101.92	104.90	107.76	1,389,198	1,683,893	3,119,775	107.53
"A" (Dis) (Monthly) Share Class	USD	72,171	100.91	102.32	104.48	7,282,914	15,198,899	27,934,609	104.95
"A" Share Class	USD	277,581	102.32	104.10	106.53	28,403,406	44,352,746	72,604,737	106.41
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	276,031	97.89	101.12	104.56	27,019,453	52,159,330	86,611,511	101.81
"E" Accumulation Share Class (EUR Hedged Class)	EUR	381,381	106.05	108.43	110.45	40,445,246	70,707,038	135,059,661	110.29
"I" (Dis) (Quarterly) Share Class <sup>(b)</sup>	USD	—	—	95.08	98.26	—	36,149	37,782,124	—
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	198,537	8,991.80	9,267.84	9,589.92	1,785,207,176	4,209,743,359	4,356,045,320	8,991.80
"I" Accumulation Share Class	USD	1,699,444	119.01	118.05	117.37	202,251,969	279,492,753	684,312,718	119.01
"I" Accumulation Share Class (CHF Hedged Class)	CHF	209,751	98.49	99.90	101.09	20,658,599	25,824,818	59,115,797	98.49
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,984,884	115.02	116.22	116.89	343,315,390	427,944,792	795,717,181	115.02

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 30 November 2017**

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Global Strategic Income Bond Portfolio (continued)</b>									
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,111,107	100.38	100.53	100.34	111,533,612	108,428,102	20,230,003	100.38
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2,429,600	9,755.27	9,834.92	9,883.30	23,701,398,712	21,353,161,931	19,188,152,368	9,755.27
"I" Accumulation Share Class (SEK Hedged Class)	SEK	16,537,773	96.38	97.50	98.35	1,593,882,104	1,558,834,798	2,765,990,225	96.38
"I" Share Class	USD	3,451,643	103.30	105.18	107.67	356,540,665	510,901,590	580,514,489	103.30
"I" Share Class	AUD	24,862	107.67	123.01	126.16	2,676,860	22,529,544	38,204,166	107.67
"I" Share Class (AUD Hedged Class)	AUD	3,352,865	100.15	101.28	102.26	335,805,209	330,358,202	426,919,296	100.15
"I" Share Class (EUR Hedged Class)	EUR	123,613	99.37	103.23	107.00	12,283,946	14,052,845	70,084,099	99.37
"I" Share Class (GBP Hedged Class)	GBP	4,366,006	102.58	105.76	108.63	447,882,493	363,541,356	398,766,307	102.58
"IO" Accumulation Share Class	USD	26,585	106.70	105.18	103.96	2,836,694	26,883,304	188,652,610	106.70
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	1,474,611	107.80	106.77	105.62	158,968,864	26,163,381	60,351,703	107.80
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,492,549	102.70	102.24	101.41	358,673,985	319,610,900	302,349,827	102.70
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	281,753	9,950.32	9,971.56	9,966.18	2,803,534,794	3,363,523,121	3,234,895,001	9,950.32
"IO" Share Class <sup>(b)</sup>	USD	—	—	96.29	98.57	—	29,420,341	14,249,728	—
"IS" Accumulation Share Class	USD	236,203	101.95	101.03	100.36	24,080,978	10,411	16,127,317	101.95
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9,017	98.77	99.72	100.27	890,666	20,738,032	14,936,836	98.77
"IXO" (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	3,694,628	66.37	75.04	84.37	245,199,712	396,575,695	434,314,027	66.37
"P" (Dis) (Monthly) Share Class	USD	9,394	100.92	102.34	104.50	948,012	3,996,096	7,195,669	100.92
"P" Accumulation Share Class	USD	694,389	117.03	116.39	116.03	81,263,111	84,279,385	168,163,157	117.03
"P" Accumulation Share Class (EUR Hedged Class)	EUR	232,339	113.15	114.64	115.60	26,288,277	48,919,077	66,735,435	113.15
"P" Share Class	USD	156,740	103.00	104.88	107.36	16,144,091	22,493,095	34,687,903	103.00
"P" Share Class (EUR Hedged Class)	EUR	62,698	99.05	102.89	106.68	6,210,527	3,808,347	7,439,096	99.05
"P" Share Class (GBP Hedged Class)	GBP	26,514	102.40	105.54	108.43	2,715,082	5,193,993	9,006,908	102.40
"R" (Dis) (Monthly) Share Class	USD	11,697	95.51	96.86	98.91	1,117,164	29,594	10,172	100.76
"R" Accumulation Share Class	USD	183,073	107.90	107.11	106.68	19,753,571	24,592,148	81,632,378	113.83
"R" Accumulation Share Class (CHF Hedged Class)	CHF	14,091	97.05	98.52	99.90	1,367,598	1,418,333	1,407,715	102.39
"R" Accumulation Share Class (EUR Hedged Class)	EUR	281,881	105.00	106.18	106.96	29,597,013	46,515,217	78,769,828	110.78
"R" Share Class	USD	86,406	98.50	100.20	102.55	8,510,634	11,340,929	36,625,780	103.92
"R" Share Class (EUR Hedged Class)	EUR	98,759	95.46	99.06	102.64	9,427,144	8,612,214	30,510,616	100.71
"R" Share Class (GBP Hedged Class)	GBP	120,857	98.52	101.46	104.17	11,906,508	8,672,602	17,177,210	103.94
<b>Global Strategic Macro Bond Portfolio</b>									
Base Accumulation Share Class	USD	384,587	105.36	103.44	102.25	40,520,023	17,133,648	624,002	111.15
Base Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	6,768	97.13	—	—	657,359	—	—	102.47
Base Currency Share Class	USD	32,472	103.52	103.43	102.23	3,361,456	827,164	232,584	109.21
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,429,588	101.82	101.83	101.89	145,565,730	48,291,941	101,892	107.42
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	11,469	101.57	100.62	99.91	1,164,828	549,382	98,274	107.16
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	5,774,334	101.73	101.78	102.04	587,428,740	361,547,649	222,422,575	107.33
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8,110	97.15	—	—	787,866	—	—	102.49
"A" Accumulation Share Class (PLN Hedged Class)	PLN	121,483	102.49	100.54	—	12,450,934	7,887,005	—	106.59
"E" Accumulation Share Class (EUR Hedged Class)	EUR	631,060	100.50	100.92	101.36	63,422,998	47,454,027	403,527	104.52
"I" Accumulation Share Class	USD	1,171,231	107.06	104.54	102.78	125,397,624	19,508,992	63,231,122	107.06
"I" Accumulation Share Class (CHF Hedged Class)	CHF	154,556	100.71	100.43	—	15,565,823	2,483,500	—	100.71
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8,036,576	103.48	102.86	102.29	831,644,450	387,297,449	90,687,297	103.48
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	378,857	99.89	99.49	—	37,845,775	20,804,824	—	99.89
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	23,705	106.01	104.67	103.45	2,513,059	10,380,892	9,374,389	106.01
"I" Accumulation Share Class (GBP Hedged Class)	GBP	210,546	106.04	104.47	103.09	22,327,160	4,537,593	103,095	106.04
"I" Accumulation Share Class (SEK Hedged Class)	SEK	7,727,706	103.35	102.81	102.48	798,648,237	677,953,677	288,327,161	103.35
"I" Share Class	USD	870,358	104.79	104.55	102.78	91,205,782	89,774,296	100,987,365	104.79
"I" Share Class (EUR Hedged Class)	EUR	1,474,014	101.19	102.96	102.38	149,149,915	220,212,779	98,923,073	101.19
"IO" Accumulation Share Class	USD	77,980	111.90	108.51	106.02	8,726,127	19,028,797	6,104,092	111.90
"IO" Share Class	USD	519,010	103.71	103.45	101.59	53,825,919	7,399,450	1,078,689	103.71
"P" Accumulation Share Class	USD	171,955	105.97	103.94	102.49	18,221,996	176,332	10,249	105.97
"P" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	100	97.42	—	—	9,742	—	—	97.42
"P" Accumulation Share Class (EUR Hedged Class)	EUR	65,352	102.53	102.39	102.16	6,700,353	102,394	102,159	102.53
"P" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	100	98.24	—	—	9,824	—	—	98.24
"P" Share Class	USD	9,540	104.10	103.95	102.49	993,077	10,395	10,249	104.10
"R" Accumulation Share Class <sup>(b)</sup>	USD	154,221	100.81	—	—	15,546,867	—	—	106.35
"R" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	120,154	97.46	—	—	11,710,252	—	—	102.82
"R" Accumulation Share Class (EUR Hedged Class)	EUR	455,973	103.36	102.81	102.42	47,130,394	17,526,166	102,418	109.04
"R" Share Class <sup>(b)</sup>	USD	100,994	100.83	—	—	10,182,949	—	—	106.38
"R" Share Class (EUR Hedged Class)	EUR	26,657	100.96	102.86	102.40	2,691,190	458,887	432,628	106.51
"R" Share Class (GBP Hedged Class)	GBP	74,868	103.54	104.47	103.04	7,752,083	20,268,327	357,187	109.23
<b>Sterling Broad Fixed Income Plus Portfolio</b>									
Base Accumulation Share Class	GBP	51,061	17.21	16.96	15.85	878,782	1,774,802	2,806,271	18.16
Base Currency Share Class	GBP	20,808	8.68	8.66	8.26	180,707	248,499	195,990	9.16
"A" Share Class	GBP	10,450	12.97	12.94	12.33	135,578	143,117	109,678	13.49
"I" Accumulation Share Class	GBP	736	18.69	18.35	17.04	13,762	80,465	18,860,883	18.69
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	1,222,036	97.71	—	—	119,403,135	—	—	97.71
"P" Accumulation Share Class	GBP	26,526	18.60	18.30	17.06	493,491	661,181	756,404	18.60
"R" Accumulation Share Class	GBP	70,020	12.76	12.52	11.64	893,694	352,920	201,394	13.46
"R" Share Class	GBP	181,811	11.66	11.63	11.08	2,119,166	2,375,215	11,624	12.30
<b>Strategic Absolute Return Bond I Portfolio</b>									
Base Accumulation Share Class	USD	19,652	114.46	113.08	112.60	2,249,303	3,692,564	6,551,343	120.76
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,593	109.43	110.19	111.06	174,292	1,894,732	1,719,828	115.45
Base Currency Share Class	USD	6,607	88.03	88.18	89.36	581,650	579,671	549,833	92.87

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>Strategic Absolute Return Bond I Portfolio (continued)</b>									
Base Currency Share Class (EUR Hedged Class)	EUR	3,693	89.22	91.16	93.56	329,493	489,798	568,532	94.13
Base Currency Share Class (GBP Hedged Class)	GBP	576	88.84	90.00	91.50	51,202	93,324	187,613	93.73
*A* Share Class	USD	10,973	96.86	97.03	98.33	1,062,929	1,053,758	566,280	100.73
*E* Accumulation Share Class (EUR Hedged Class)	EUR	3,938	103.13	104.11	105.17	406,131	842,799	804,759	107.26
*I* Accumulation Share Class	USD	100	113.44	111.63	110.22	11,344	11,163	15,631,905	113.44
*I* Accumulation Share Class (EUR Hedged Class)	EUR	3,093	109.60	109.90	110.22	339,019	52,211,210	52,399,073	109.60
*I* Share Class (EUR Hedged Class)	EUR	754	72.31	73.94	75.91	54,505	54,643	54,784	72.31
*I* Share Class (GBP Hedged Class)	GBP	1,582,215	97.31	98.77	100.50	153,963,723	68,861,978	75,456,218	97.31
*IO* Accumulation Share Class <sup>(b)</sup>	USD	—	—	116.15	114.79	—	119,668,490	215,156,085	—
*IO* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	108.71	108.72	—	272,639,273	255,333,451	—
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	2,012,185	120.07	118.99	117.95	241,593,673	439,030,397	429,273,691	120.07
*IO* Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	—	—	10,766.69	10,757.95	—	3,196,571,247	1,058,833,333	—
*IO* Accumulation Share Class (NZD Hedged Class) <sup>(b)</sup>	NZD	—	—	127.47	123.59	—	57,470,534	96,752,223	—
*IO* Share Class (AUD Hedged Class)	AUD	255,398	104.44	103.97	103.07	26,673,137	26,096,229	25,514,559	104.44
*R* Accumulation Share Class	USD	100	105.71	104.03	103.21	10,571	10,403	10,321	111.52
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	101.58	101.94	102.35	101,582	101,939	102,354	107.17
*R* Share Class	USD	107	98.94	99.07	100.39	10,574	10,405	10,323	104.38
*R* Share Class (EUR Hedged Class)	EUR	1,071	94.82	96.89	99.43	101,594	101,940	102,354	100.04
*R* Share Class (GBP Hedged Class)	GBP	1,071	97.96	99.27	100.93	104,909	104,308	103,813	103.35
<b>Strategic Absolute Return Bond II Portfolio</b>									
Base Accumulation Share Class	USD	3,612	121.57	121.02	121.51	439,099	4,608,131	11,467,363	128.26
Base Accumulation Share Class (EUR Hedged Class)	EUR	16,586	116.88	118.50	120.33	1,938,521	2,770,780	11,122,264	123.31
Base Currency Share Class	USD	3,990	100.08	101.60	104.38	399,316	1,310,362	1,663,819	105.58
Base Currency Share Class (EUR Hedged Class)	EUR	2,398	96.76	100.16	104.09	232,083	339,795	114,268	102.08
Base Currency Share Class (GBP Hedged Class)	GBP	728	101.89	104.58	107.81	74,140	3,156,614	3,376,152	107.49
*A* Share Class	USD	14,343	103.97	105.54	108.43	1,491,217	2,458,261	3,469,787	108.13
*E* Accumulation Share Class (EUR Hedged Class)	EUR	38,620	107.81	109.86	112.13	4,163,829	10,001,564	17,179,382	112.12
*I* Accumulation Share Class	USD	78	129.76	128.51	128.28	10,139	10,042	15,427,848	129.76
*I* Accumulation Share Class (EUR Hedged Class)	EUR	31,478	125.69	126.67	127.98	3,956,275	6,890,341	26,041,467	125.69
*I* Accumulation Share Class (Flat)									
(GBP Hedged Class)	GBP	768,681	99.94	100.30	—	76,824,219	76,761,619	—	99.94
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	546	133.98	133.12	132.54	73,138	72,672	72,352	133.98
*IO* Share Class (GBP Hedged Class)	GBP	1,019,099	114.72	117.87	121.49	116,911,758	116,143,671	115,649,112	114.72
*R* Accumulation Share Class	USD	26,500	106.33	105.31	105.22	2,817,623	3,617,304	5,094,602	112.18
*R* Accumulation Share Class (EUR Hedged Class)	EUR	6,351	102.29	103.20	104.32	649,659	3,950,271	19,375,294	107.92
*R* Share Class	USD	7,948	98.44	99.93	102.67	782,361	410,243	646,150	103.85
*R* Share Class (GBP Hedged Class)	GBP	34,890	97.35	99.98	103.08	3,396,533	97,491	105,714	102.70
<b>Select Portfolios</b>									
<b>Global Corporate Portfolio (Hedged)</b>									
*I* Accumulation Share Class	NOK	84,979,160	158.05	151.50	145.34	13,431,361,440	12,863,390,669	12,330,760,540	158.05
<b>Flexible Portfolios</b>									
<b>Global Income Builder Portfolio</b>									
Base Accumulation Share Class	USD	1,565	114.88	103.11	101.36	179,736	166,606	347,645	121.20
Base Currency (Dis) (Gross Monthly) Share Class	USD	6,820	98.57	92.26	94.58	672,236	155,294	188,952	103.99
Base Currency Share Class	USD	3,872	106.94	98.54	99.58	414,032	28,152	34,832	112.82
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,287	104.35	100.01	—	134,316	128,728	—	110.09
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,028	101.55	101.31	—	104,356	100,011	—	107.14
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,817	113.38	111.65	114.00	206,053	260,590	250,315	119.62
*A* (Dis) (Monthly) Share Class	USD	13,826	101.86	93.98	94.90	1,408,281	1,840,250	9,612	105.93
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	69,173	109.68	108.01	110.06	7,586,942	10,257,706	11,163,901	114.07
*E* (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6,140	101.87	103.36	—	625,516	501,601	—	105.94
*E* (Dis) (Stable Monthly) Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	2,202	100.58	100.93	—	221,521	99,643	—	104.60
*E* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	67,083	119.41	115.13	114.97	8,010,422	8,983,451	11,363,116	124.19
*I* Accumulation Share Class	USD	10,577	117.88	105.07	102.56	1,246,771	11,733	4,731,653	117.88
*I* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	30,921	118.71	112.98	111.37	3,670,563	2,533,845	1,989,947	118.71
*I* Share Class	USD	106	107.66	99.22	100.28	11,378	10,143	4,442,498	107.66
*P* Accumulation Share Class	USD	100	115.96	103.83	101.81	11,596	10,383	10,181	115.96
*P* Share Class	USD	108	107.19	98.78	99.85	11,596	10,383	10,181	107.19
*R* (Dis) (Gross Monthly) Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	164,532	112.62	108.32	101.18	18,529,267	130,175,780	50,689,314	118.81
*R* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,100	125.09	119.11	117.49	137,597	119,108	117,495	131.97
*R* Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,436	114.12	112.40	114.84	163,888	134,821	133,594	120.40
*R* Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,655	119.61	113.76	105.41	197,997	277,527	467,396	126.19
<b>US Real Estate Balanced Portfolio</b>									
Base Accumulation Share Class	USD	498,632	147.74	132.40	127.06	73,668,706	83,108,877	116,569,362	155.87
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	106	109.63	102.17	—	11,598	10,393	—	115.66
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	336,082	132.57	121.59	120.03	44,554,639	41,351,009	53,527,595	139.86
Base Currency (Dis) (Monthly) Share Class	USD	242	125.57	115.04	112.67	30,449	27,502	11,845	132.48
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,481	109.29	102.18	—	161,875	145,517	—	115.30

<sup>(a)</sup> Refer to Note 3(j).

<sup>(b)</sup> Refer to Appendix II.

# Goldman Sachs Funds Statistical Information As at 30 November 2017

	Currency	Outstanding Shares as at 30-Nov-17	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>			Max. public offering price per share as at 30-Nov-17
			30-Nov-17	30-Nov-16	30-Nov-15	30-Nov-17	30-Nov-16	30-Nov-15	
<b>US Real Estate Balanced Portfolio (continued)</b>									
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	51,220	133.68	122.97	120.88	6,847,047	9,935,661	12,908,005	141.03
*E* Accumulation Share Class (EUR Hedged Class)	EUR	18,962	138.66	127.22	124.05	2,629,204	605,149	815,240	144.21
*I* (Dis) (Cap Monthly MBS) Share Class	USD	283,764	130.42	119.61	118.37	37,008,848	59,889,167	61,496,845	130.42
*I* (Dis) (Monthly) Share Class	USD	1,065	125.67	115.13	112.66	133,864	179,790	8,284,768	125.67
*I* Accumulation Share Class	USD	354,240	156.02	138.58	131.54	55,267,266	94,013,901	145,923,907	156.02
*I* Accumulation Share Class (EUR Hedged Class)	EUR	241,287	138.43	125.27	120.20	33,402,084	27,559,245	19,889,088	138.43
*P* (Dis) (Cap Monthly MBS) Share Class	USD	610,891	132.37	121.40	120.04	80,862,185	77,404,408	87,159,433	132.37
*P* (Dis) (Monthly) Share Class	USD	1,534	125.54	115.01	112.65	192,626	171,672	163,628	125.54
*P* Accumulation Share Class	USD	802,316	153.08	136.48	130.02	122,819,247	110,071,350	148,508,969	153.08
*R* Accumulation Share Class	USD	72,440	149.91	133.27	126.88	10,859,578	9,781,449	9,745,870	158.16
*R* (Dis) (Monthly) Share Class	GBP	104	105.49	104.82	—	10,975	10,543	—	111.29
*R* (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	120,100	108.29	100.25	—	13,006,097	176,405	—	114.25
*R* (Dis) (Cap Monthly MBS) Share Class <sup>(b)</sup>	USD	4,397	101.23	—	—	445,139	—	—	106.80
*R* Share Class	USD	51,552	135.98	124.21	121.37	7,010,226	5,212,626	4,974,182	143.46
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>									
Base Accumulation Share Class	USD	173,077	113.08	100.55	98.55	19,571,720	45,403,346	65,233,652	119.30
Base Currency Share Class	USD	3,038	111.73	99.76	98.09	339,421	759,218	339,650	117.88
Other Currency Share Class (EUR Partially Hedged Class)	EUR	54,386	115.25	108.21	107.23	6,268,070	6,805,480	6,155,625	121.59
Other Currency Share Class (GBP Partially Hedged Class)	GBP	141,976	120.76	111.51	102.38	17,145,620	23,153,795	27,981,486	127.40
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,702	114.39	107.71	106.99	766,653	391,679	259,913	118.97
*I* Accumulation Share Class	USD	132,984	115.98	102.37	99.59	15,423,679	1,629,944	1,654,262	115.98
*I* Share Class	USD	103	112.54	100.48	98.82	11,602	10,241	9,962	112.54
*R* Share Class (GBP Partially Hedged Class)	GBP	133,808	121.99	112.68	103.13	16,323,787	4,982,475	736,608	128.70
<b>Wealthbuilder Multi-Asset Conservative Portfolio</b>									
Base Accumulation Share Class	USD	36,582	109.31	101.54	99.95	3,998,696	7,590,758	9,525,958	115.32
Base Currency Share Class	USD	2,311	107.39	100.38	99.56	248,150	231,737	229,779	113.30
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8,857	107.93	104.88	105.14	955,993	1,356,913	1,805,629	113.87
Other Currency Share Class (GBP Partially Hedged Class)	GBP	54,835	112.71	107.91	102.48	6,180,376	10,240,795	11,216,287	118.91
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,116	108.06	105.00	104.89	769,018	413,289	682,629	112.38
*I* Accumulation Share Class	USD	6,023,658	111.95	103.27	100.94	674,330,408	301,304,800	10,094	111.95
*I* Share Class	USD	104	108.12	101.09	100.25	11,198	10,330	10,094	108.12
*R* Share Class (GBP Partially Hedged Class)	GBP	126,077	113.40	108.70	103.17	14,297,100	2,798,163	292,314	119.64
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>									
Base Accumulation Share Class	USD	129,459	116.66	100.28	98.45	15,102,077	24,541,403	35,733,158	123.08
Base Currency Share Class	USD	6,772	115.85	99.82	98.10	784,544	652,341	202,916	122.22
Other Currency Share Class (EUR Partially Hedged Class)	EUR	12,822	121.75	111.56	110.48	1,561,049	1,513,840	1,409,112	128.45
Other Currency Share Class (GBP Partially Hedged Class)	GBP	41,042	128.76	115.25	103.76	5,284,606	6,841,390	8,091,146	135.84
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,727	120.59	110.81	110.14	208,214	185,805	182,688	125.41
*I* Accumulation Share Class	USD	2,779,407	120.03	102.36	99.70	333,620,033	78,963,518	15,424	120.03
*I* Share Class	USD	103	116.83	100.58	98.88	11,993	10,223	9,957	116.83
*R* Share Class (GBP Partially Hedged Class)	GBP	41,696	130.06	116.25	104.69	5,422,937	1,643,331	305,312	137.21
<b>Alternative Portfolios</b>									
<b>Absolute Return Tracker Portfolio</b>									
Base Accumulation Share Class	USD	16,984	10.16	9.49	9.33	172,582	17,100	123,288	10.72
Other Currency Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	13,856	10.24	—	—	141,926	—	—	10.80
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	381,109	10.02	9.53	9.48	3,818,385	3,544,182	2,939,896	10.57
*A* Accumulation Share Class <sup>(b)</sup>	USD	963	10.25	—	—	9,872	—	—	10.66
*E* Accumulation Share Class (EUR Hedged Class)	EUR	13,428	10.42	9.96	9.97	139,917	18,448	8,360	10.84
*I* Accumulation Share Class	USD	295,226	11.17	10.35	10.12	3,297,975	30,640,087	7,538,695	11.17
*I* Accumulation Share Class (AUD Hedged Class)	AUD	103	11.10	10.21	9.88	1,142	1,050	25,650,081	11.10
*I* Accumulation Share Class (CHF Hedged Class)	CHF	5,780,815	10.62	10.07	10.00	61,412,725	44,098,581	70,244,094	10.62
*I* Accumulation Share Class (EUR Hedged Class)	EUR	3,995,359	11.55	10.91	10.78	46,130,498	44,449,301	35,428,639	11.55
*I* Accumulation Share Class (GBP Hedged Class)	GBP	9,761	11.53	10.81	10.61	112,549	2,974,159	4,680,186	11.53
*I* Accumulation Share Class (SEK Hedged Class)	SEK	3,195,802	103.50	97.93	97.16	330,766,046	307,614,851	190,307,799	103.50
*P* Accumulation Share Class <sup>(b)</sup>	USD	428,551	10.29	—	—	4,411,587	—	—	10.29
*P* Accumulation Share Class (EUR Hedged Class)	EUR	415	10.88	10.31	10.23	4,519	154,464	456,138	10.88
*R* Share Class	USD	80,864	10.97	10.18	9.95	886,850	750,949	37,884,213	11.57
*R* Share Class (GBP Hedged Class)	GBP	95,694	10.99	10.31	10.12	1,051,254	993,247	975,355	11.59
<b>Alternative Trend Portfolio</b>									
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	9.45	8.81	9.75	94,516	88,120	97,305	9.97
*I* Accumulation Share Class <sup>(b)</sup>	GBP	228,223	9.72	—	—	2,219,327	—	—	9.72
*I* Accumulation Share Class	USD	154,314	9.99	9.08	9.85	1,541,193	1,933,327	3,481,592	9.99
*IO* Accumulation Share Class	USD	17,276,268	10.32	9.33	—	178,372,744	172,805,950	—	10.32
*IO* Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	855,000	1,011.55	—	—	864,873,632	—	—	1,011.55
*IO* Share Class <sup>(b)</sup>	USD	3,836,322	10.16	—	—	38,965,699	—	—	10.16
*R* Share Class (GBP Hedged Class)	GBP	8,962	9.88	9.07	9.83	88,527	90,730	98,355	10.42
<b>Multi-Asset Dynamic Strategy Portfolio</b>									
*R* Accumulation Share Class (GBP Hedged Class)	GBP	6,524,427	12.24	11.10	10.66	79,866,326	48,390,064	75,938,619	12.91

<sup>(a)</sup> Refer to Note 3(j).  
<sup>(b)</sup> Refer to Appendix II.

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# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Year Ended 30 November 2017

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#### 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 has undertaken and delegated.

The Fund has appointed State Street Bank Luxembourg S.C.A. (the "Depositary") to act as the Depositary 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 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 India Equity Portfolio, 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, 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 United States 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 2017, the Fund is comprised of sixty-two different portfolios ("the Portfolios").

As at 30 November 2017, 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.



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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**2 Investment Objective Policies**

The primary investment objective of the 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<sup>®</sup> 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 primary 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 total returns consisting of capital appreciation and income generation.

The primary investment objective of the Alternative Portfolios is customised for each Alternative Portfolio as detailed in Supplements 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 Board of Directors 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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 on fixed income investments, forward currency contracts, swaps and other derivative contracts, are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Please refer to the Note 16 for the details of transaction costs on equity investments.

**(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, Bank Loans, 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 2017, which are included in receivable on investments sold and payable on investments purchased categories in the Statement of Assets and Liabilities.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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 may be stopped, and upon confirmation 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 2017.

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

Certificates of Deposit, comprising Time Deposits and Commercial Paper, and Money Market Investments 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 Fund sells securities under agreements to repurchase ("reverse repurchase agreements"). Under the terms of a reverse repurchase agreement, the counterparty takes possession of an underlying security subject to an obligation of the Fund to repurchase, and the counterparty to resell, the security at an agreed-upon price and time. The Fund may pay the counterparty interest over the term of the reverse 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 depositary within segregated accounts. All cash received is subject to reuse by the Fund.

*(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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**3 Significant Accounting Policies (continued)**

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

*ii. Value Measurement Principles (continued)*

*(ii.7) Derivatives (continued)*

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.

*(ii.7) (c) Swap Contracts*

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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 (continued)*

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 2017, 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.

*(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 Bond Forward Contracts*

Non-Deliverable Bond Forward Contracts are financial derivative instruments which differ from normal Bond 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 Bond Forward Contracts are valued at mid by a third party pricing service providers.

*(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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**3 Significant Accounting Policies (continued)**

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

*ii. Value Measurement Principles (continued)*

*(ii.8) All Securities and Derivatives (continued)*

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 year ended 30 November 2017 was Goldman, Sachs & Co. LLC 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 2017 (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 2017, such “snap” and “close” Share Classes as described above are applicable to:

- Japan Equity Partners Portfolio
- Japan Equity Portfolio
- Emerging Markets CORE<sup>®</sup> Equity Portfolio
- Global CORE<sup>®</sup> Equity Portfolio
- Global Small Cap CORE<sup>®</sup> Equity Portfolio
- US CORE<sup>®</sup> Equity Portfolio
- US Small Cap CORE<sup>®</sup> 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 2017. 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	29,224,098	29,129,550	(94,548)	29,819,461	29,724,913	(94,548)	(0.32%)
Japan Equity Portfolio*	JPY	139,903,569	139,443,240	(460,329)	142,506,258	142,045,929	(460,329)	(0.32%)
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	1,729,470,711	1,726,050,426	(3,420,285)	1,714,610,272	1,711,189,987	(3,420,285)	(0.20%)
Global CORE <sup>®</sup> Equity Portfolio	USD	4,096,293,656	4,106,997,234	10,703,578	4,133,331,050	4,144,034,628	10,703,578	0.26%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	489,460,307	490,530,313	1,070,006	492,733,211	493,803,217	1,070,006	0.22%
US CORE <sup>®</sup> Equity Portfolio	USD	742,988,538	747,564,034	4,575,496	759,912,691	764,488,187	4,575,496	0.60%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	395,441,801	394,695,853	(745,948)	395,102,760	394,356,812	(745,948)	(0.19%)
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	42,186,969	42,181,651	(5,318)	42,251,507	42,246,189	(5,318)	(0.01%)

\* Expressed in '000.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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's net asset value 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 2017.



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**3 Significant Accounting Policies (continued)**

**(j) Swing Pricing (continued)**

The following Portfolios are able to apply Swing:

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

Refer to the Statement of Assets and Liabilities for the Portfolios that applied the Swing as at 30 November 2017.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**4 Valuation Determined by the Valuer**

The following table sets forth the securities where the Valuer was used to determine probable realisation value as at 30 November 2017:

As at 30 November 2017				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Equity Portfolio	USD	2	559,572	0.39%
BRICs Equity Portfolio	USD	2	5,705,022	2.78%
Emerging Markets Equity Portfolio	USD	1	8,547,469	0.29%
Multi-Manager Dynamic World Equity Portfolio	USD	1	1,446	0.00%
India Equity Portfolio	USD	3	102,263,794	4.02%
N-11 <sup>®</sup> Equity Portfolio	USD	1	1,057,998	0.50%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	2	81,149	0.02%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	7	15,186	0.04%
Emerging Markets Debt Portfolio	USD	3	0	0.00%
Europe High Yield Bond Portfolio	EUR	1	818	0.00%
Global High Yield Portfolio	USD	19	0	0.00%
Global Strategic Income Bond Portfolio	USD	2	0	0.00%
Sterling Broad Fixed Income Plus Portfolio	GBP	2	0	0.00%
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%

Securities traded on certain Asia/Pacific/Middle Eastern exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point. The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depository receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are not included in the above table.

**5 Taxation**

Taxation — Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income. 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**5 Taxation (continued)**

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>.

Following the German Investment Tax Act Reform (GITA) which came into force with effect from 1 January 2018, the old "transparent" taxation system is eliminated and replaced by the separate taxation of investment funds and investors combined with flat-rate taxation (advance lump sum) at investor level.

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.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**5 Taxation (continued)**

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 for the year ended March 2018 provided traded on the recognised stock exchange in India and suffered securities transaction tax. The Fund will continue to actively monitor any future developments in the Indian domestic tax laws with respect to taxation of capital gains read with India-Mauritius Treaty 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 November 2017							
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	Citigroup	USD 6,480,000	0.08	Depository	Colombia Government International Bond, 4.500%, 28/01/2026	USD 6,497,250	100.27
Emerging Markets Debt Portfolio	Credit Suisse Securities	USD 12,975,000	0.15	Depository	Indonesia Government International Bond, 4.350%, 08/01/2027	USD 12,997,706	100.18
Emerging Markets Debt Portfolio	Credit Suisse Securities	USD 24,718,750	0.29	Depository	Colombia Government International Bond, 2.625%, 15/03/2023	USD 24,794,554	100.31
Global High Yield Portfolio	Barclays Capital Inc.	USD 2,327,000	0.04	Depository	Weatherford International Ltd. Bond, 4.500%, 15/04/2022	USD 2,310,896	99.31
Global High Yield Portfolio	Barclays Capital, Inc.	USD 5,247,000	0.10	Depository	American Axle & Manufacturing, Inc. Bond, 6.250%, 01/04/2025	USD 5,473,590	104.32
Global High Yield Portfolio	Barclays Capital, Inc.	USD 5,260,250	0.10	Depository	American Axle & Manufacturing, Inc. Bond, 6.250%, 01/04/2025	USD 5,473,590	104.06
Global High Yield Portfolio	Barclays Capital, Inc.	USD 3,960,000	0.08	Depository	Team Health Holdings, Inc. Bond, 6.375%, 01/02/2025	USD 3,686,567	93.10
Global High Yield Portfolio	Barclays Capital, Inc.	USD 7,653,125	0.15	Depository	Oasis Petroleum, Inc. Bond, 6.875%, 15/03/2022	USD 7,977,595	104.24
Global High Yield Portfolio	Barclays Capital, Inc.	USD 11,949,750	0.23	Depository	Mohegan Gaming & Entertainment Bond, 7.875%, 15/10/2024	USD 11,961,275	100.10

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**6 Reverse Repurchase Agreements (continued)**

Year Ended 30 November 2017							
Fund	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged
Global High Yield Portfolio	Barclays Capital, Inc.	USD 2,546,350	0.05	Depository	Team Health Holdings, Inc. Bond, 6.375%, 01/02/2025	USD 2,340,970	91.93
Global High Yield Portfolio	Barclays Capital, Inc.	USD 1,058,750	0.02	Depository	Mohegan Gaming & Entertainment Bond, 7.875%, 15/10/2024	USD 1,058,520	99.98
Global High Yield Portfolio	Barclays Capital, Inc.	USD 4,980,563	0.10	Depository	Team Health Holdings, Inc. Bond, 6.375%, 01/02/2025	USD 4,677,563	93.92
Global High Yield Portfolio	Barclays Capital, Inc.	USD 2,557,750	0.05	Depository	Tenet Healthcare Corp. Bond, 7.000%, 01/08/2025	USD 2,431,769	95.07
Global High Yield Portfolio	Barclays Capital, Inc.	USD 1,914,550	0.04	Depository	Noble Holding International Ltd. Bond, 7.750%, 15/01/2024	USD 2,099,996	109.69
Global High Yield Portfolio	Barclays Capital, Inc.	USD 349,500	0.01	Depository	Noble Holding International Ltd. Bond, 7.750%, 15/01/2024	USD 355,931	101.84
Global High Yield Portfolio	Barclays Capital, Inc.	USD 3,984,750	0.08	Depository	Community Health Systems, Inc., 7.125%, 15/07/2020	USD 3,431,050	86.10
Global High Yield Portfolio	Barclays Capital, Inc.	USD 3,065,125	0.06	Depository	Community Health Systems, Inc., 7.125%, 15/07/2020	USD 2,532,442	82.62
Global High Yield Portfolio	Barclays Capital, Inc.	USD 11,580,000	0.22	Depository	Tenet Healthcare Corp. Bond, 6.750%, 15/06/2023	USD 11,520,896	99.49
Global High Yield Portfolio	Barclays Capital, Inc.	USD 1,791,562	0.04	Depository	Hertz Corp. Bond, 7.375%, 15/01/2021	USD 1,776,748	99.17
Global High Yield Portfolio	Barclays Capital, Inc.	USD 1,383,750	0.03	Depository	Team Health Holdings, Inc. Bond, 6.375%, 01/02/2025	USD 1,382,463	99.91
Global High Yield Portfolio	Citigroup	USD 3,588,200	0.07	Depository	Noble Holding International Ltd. Bond, 7.750%, 15/01/2024	USD 4,120,734	114.84
Global High Yield Portfolio	Credit Suisse Securities	USD 2,578,125	0.05	Depository	Oasis Petroleum Inc. Bond, 6.875%, 15/03/2022	USD 2,563,587	99.44
Global High Yield Portfolio	Credit Suisse Securities	USD 3,914,000	0.08	Depository	Oasis Petroleum Inc. Bond, 6.875%, 15/03/2022	USD 3,884,808	99.25
Global High Yield Portfolio	Nomura Securities International, Inc.	USD 1,050,000	0.02	Depository	Sanchez Energy Corp., 6.125%, 15/01/2023	USD 1,200,000	114.29
Global High Yield Portfolio	Nomura Securities International, Inc.	USD 1,578,500	0.03	Depository	Community Health Systems, Inc., 7.125%, 15/07/2020	USD 2,050,000	129.87

**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 paid monthly in arrears.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**7 Significant Agreements and Related Parties (continued)**

**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 (Asia) L.L.C. - Hong Kong Branch (until 31 March 2017)
- Goldman Sachs (Singapore) Pte. (until 31 March 2017)
- Goldman Sachs Asset Management (Hong Kong) Ltd. (from 1 April 2017)
- Goldman Sachs Asset Management (Singapore) Pte. Ltd. (from 1 April 2017)
- Goldman Sachs Asset Management Australia Pty Ltd.
- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Asset Management L.P.
- Goldman Sachs Hedge Fund Strategies LLC
- Goldman Sachs International
- GS Investment Strategies, LLC

\*All these entities are affiliates of Goldman Sachs.

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 Multi-Manager Dynamic World Equity Portfolio: Artisan Partners Limited Partnership; Eagle Capital Management LLC; Harris Associates L.P.; WCM Investment Management. In connection with the management of the Goldman Sachs GQG Partners Global Equity Portfolio, GSAMI has entered into sub-advisory agreements with GQG Partners. 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 bear any actual operating expenses that exceed any expense cap, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class. 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.

Up to 31 December 2016, the fees and expenses charged to Base, Other Currency, A, B and E Share Classes were set at a fixed percentage of the total net assets of each Share Class. The fixed percentage covered operating costs, which were detailed in the Prospectus of the Fund in the Fees and Expenses section. It excluded any fees payable to the Investment Adviser and Distributor and any extraordinary expenses. To the extent the actual operating costs were less than the fixed percentage, the difference was 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. There were no Additional fee paid to Investment Adviser as at 30 November 2017. To the extent that the actual operating costs exceeded 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.

Effective 1<sup>st</sup> January 2017, all Share Classes are now subject to variable operating costs, subject to any expense caps in place.

Details of advisory fee rates and the expense caps as at 30 November 2017 are detailed in Appendix I.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**7 Significant Agreements and Related Parties (continued)**

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

Mr. Theodore Sotir resigned from the Board of Directors on 31 December 2017.

**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.

For the Emerging Markets Absolute Return Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 15% of the amount by which the Class NAV per Share exceeds such Class's Benchmark Value per Share, as defined within the Prospectus.

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 India Equity Portfolio and Global Strategic Macro Bond Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

Wealthbuilder Multi-Asset Balanced Portfolio invests in Alternative Trend Portfolio, Emerging Markets CORE<sup>®</sup> Equity Portfolio, Emerging Markets Debt Local Portfolio, Emerging Markets Debt Portfolio, Global CORE<sup>®</sup> Equity Portfolio, Global Credit Portfolio (Hedged), Global Equity Partners Portfolio, Global High Yield Portfolio, Global Small Cap CORE<sup>®</sup> Equity Portfolio and Global Strategic Macro Bond Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

Wealthbuilder Multi-Asset Conservative Portfolio invests in Alternative Trend Portfolio, Emerging Markets CORE<sup>®</sup> Equity Portfolio, Emerging Markets Debt Local Portfolio, Emerging Markets Debt Portfolio, Global CORE<sup>®</sup> 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<sup>®</sup> Equity Portfolio and Global Strategic Macro Bond Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**7 Significant Agreements and Related Parties (continued)**

**Fees earned on other Goldman Sachs Funds (continued)**

Wealthbuilder Multi-Asset Growth Portfolio invests in Alternative Trend Portfolio, Emerging Markets CORE<sup>®</sup> Equity Portfolio, Emerging Markets Debt Local Portfolio, Emerging Markets Debt Portfolio, Global CORE<sup>®</sup> Equity Portfolio, Global Equity Partners Portfolio, Global High Yield Portfolio, Global Small Cap CORE<sup>®</sup> Equity Portfolio and Global Strategic Macro Bond Portfolio, sub-funds of Goldman Sachs Funds, SICAV.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. For the year ended 30 November 2017, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

**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 2017, 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:

Portfolios	Currency	Security Transactions		Security Transactions Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transaction	Aggregate Value	Percent of total brokerage commissions	
<b>EQUITY PORTFOLIOS</b>						
<b>Regional Equity Portfolios</b>						
Asia Equity Portfolio	USD	—	—	—	—	386
Emerging Markets Equity Portfolio	USD	2,129,893	0.08%	1,490	0.04%	—
Europe Equity Partners Portfolio	EUR	—	—	—	—	1,338
Global Infrastructure Equity Portfolio	USD	6,133	0.06%	2	0.04%	—
Multi-Manager Dynamic World Equity Portfolio	USD	10,057,301	2.82%	5,406	2.50%	—
India Equity Portfolio	USD	10,045,581	0.65%	25,213	0.91%	324,582
Japan Equity Partners Portfolio	JPY	119,105,182	0.30%	95,207	0.38%	436,440
Japan Equity Portfolio	JPY	15,999,395,092	4.70%	20,333,448	6.35%	11,742,388
N-11 <sup>®</sup> Equity Portfolio	USD	230,147	0.08%	161	0.03%	—
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>						
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	25,124
Europe CORE <sup>®</sup> Equity Portfolio	EUR	—	—	—	—	48,541
Global CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	52,926
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	2,881,734	0.20%	1,104	0.71%	5,061
US CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	3,194
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	5,712
<b>Global and Regional GIVI Equity Portfolios</b>						
GIVI Europe Equity Portfolio	EUR	—	—	—	—	1,171
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	283
<b>Sector Equity Portfolio</b>						
North America Energy & Energy Infrastructure Equity Portfolio	USD	48,852	0.02%	26	0.01%	—



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**7 Significant Agreements and Related Parties (continued)**

**Commissions (continued)**

Portfolios	Currency	Security Transactions		Security Transactions Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transaction	Aggregate Value	Percent of total brokerage commissions	
<b>FIXED INCOME PORTFOLIOS</b>						
Emerging Markets Corporate Bond Portfolio	USD	323,692	0.02%	—	—	30,521
Emerging Markets Debt Blend Portfolio	USD	737,612	0.01%	—	—	—
Emerging Markets Debt Local Portfolio	USD	1,228,878	0.00%	1,096	100%	46,785
Emerging Markets Debt Portfolio	USD	39,371,514	0.11%	4,300	100%	369,529
Euro Fixed Income Portfolio	EUR	—	—	—	—	993
Euro Short Duration Bond Plus Portfolio	EUR	3,199,250	0.20%	42	100%	8,820
Europe High Yield Bond Portfolio	EUR	11,822,123	1.29%	—	—	771
Global Credit Portfolio (Hedged)	USD	47,406,706	0.25%	416	100%	114,178
Global Fixed Income Portfolio	USD	243,696	0.01%	81	100%	12,726
Global Fixed Income Portfolio (Hedged)	EUR	1,474,133	0.02%	290	100%	47,083
Global High Yield Portfolio	USD	1,113,176	0.01%	1,400	100%	195,017
Short Duration Opportunistic Corporate Bond Portfolio	USD	11,767,028	0.77%	—	—	—
Sterling Broad Fixed Income Portfolio	GBP	369,099	1.14%	—	—	1,137
Sterling Credit Portfolio	GBP	4,223,843	0.10%	40	100%	13,696
Sterling Short Duration Bond Portfolio	GBP	430,685	1.37%	—	—	—
US Dollar Short Duration Bond Portfolio	USD	—	—	—	—	180
US Fixed Income Portfolio	USD	8,318	0.00%	68	100%	14,259
US Mortgage Backed Securities Portfolio	USD	24,953	0.00%	203	100%	29,323
<b>SPECIALIST PORTFOLIOS</b>						
CoCos & Capital Securities Portfolio	USD	2,105,740	1.88%	—	—	—
Global Absolute Return Portfolio	USD	315,952	0.02%	—	—	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	3,260,854	0.01%	1,129	100%	184,492
Global Strategic Income Bond Portfolio	USD	853,653	0.00%	6,928	100%	1,169,507
Sterling Broad Fixed Income Plus Portfolio	GBP	116,876	0.43%	—	—	1,659
Strategic Absolute Return Bond I Portfolio	USD	74,303	0.00%	603	100%	207,723
Strategic Absolute Return Bond II Portfolio	USD	91,770	0.00%	745	100%	75,813
<b>SELECT PORTFOLIOS</b>						
Global Corporate Portfolio (Hedged)	NOK	522,876	0.00%	4,243	100%	888,127
<b>FLEXIBLE PORTFOLIOS</b>						
Global Income Builder Portfolio	USD	325,880	0.32%	—	—	—
US Real Estate Balanced Portfolio	USD	36,320	0.01%	295	0.37%	17,205
Wealthbuilder Multi-Asset Balanced Portfolio	USD	1,481,497	1.11%	—	—	—
Wealthbuilder Multi-Asset Conservative Portfolio	USD	6,515,595	0.75%	—	—	—
Wealthbuilder Multi-Asset Growth Portfolio	USD	1,812,692	0.50%	—	—	—
<b>ALTERNATIVE PORTFOLIOS</b>						
Multi-Asset Dynamic Strategy Portfolio	USD	86,024,595	20.44%	—	—	—
<b>Total (in USD)</b>				<b>217,646</b>		<b>3,287,407</b>

\* 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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 2017.

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 investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy, Japan and the United States) 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 105% of the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

Collateral received by portfolios in the form of G-10 (excluding Italy, Japan and the United States) government securities or cash, denominated in their respective currencies, is held by the appointed tri-party collateral manager in segregated accounts.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**7 Significant Agreements and Related Parties (continued)**

**Securities Lending (continued)**

The following summarises the securities lent as at 30 November 2017 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-2017	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2017	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2017	Gross Income Earned for the Year Ended 30-Nov-2017	Fees Charged for the Year Ended 30-Nov-2017	Net Income Earned for the Year Ended 30-Nov-2017
<b>EQUITY PORTFOLIOS</b>									
<b>Regional Equity Portfolios</b>									
Asia Equity Portfolio	USD	582,738	0.41%	0.42%	642,530	110%	6,502	650	5,852
BRICs Equity Portfolio	USD	1,411,435	0.69%	0.71%	5,238,903	371%	14,587	1,459	13,128
Emerging Markets Equity Portfolio	USD	9,824,499	0.33%	0.36%	10,832,722	110%	198,474	19,847	178,627
Europe Equity Partners Portfolio**	EUR	—	—	—	—	—	124,550	12,455	112,095
Global Equity Partners Portfolio	USD	—	—	—	—	—	28,339	2,834	25,505
Multi-Manager Dynamic World Equity Portfolio**	USD	929,634	0.12%	0.12%	1,024,964	110%	21,549	2,155	19,394
Japan Equity Partners Portfolio***	JPY	—	—	—	—	—	318	32	286
Japan Equity Portfolio***	JPY	1,462,348	1.03%	1.05%	1,612,261	110%	15,688	1,569	14,119
N-11 <sup>®</sup> Equity Portfolio	USD	1,164,754	0.56%	0.56%	1,284,191	110%	3,272	327	2,945
Strategic Global Equity Portfolio	USD	85,425	0.83%	0.86%	95,231	111%	730	73	657
US Equity Portfolio	USD	9,130,907	1.11%	1.14%	10,067,875	110%	191	19	172
US Focused Growth Equity Portfolio	USD	—	—	—	—	—	529	53	476
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>									
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	17,869,030	1.04%	1.05%	19,753,519	111%	104,458	10,446	94,012
Europe CORE <sup>®</sup> Equity Portfolio	EUR	10,069,026	0.56%	0.58%	11,102,040	110%	152,663	15,266	137,397
Global CORE <sup>®</sup> Equity Portfolio	USD	59,214,333	1.43%	1.46%	66,014,393	111%	496,947	49,695	447,252
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	10,457,479	2.12%	2.19%	11,593,550	111%	64,111	6,411	57,700
US CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	—	404	40	364
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	19,604,310	4.96%	4.99%	23,255,701	119%	47,170	4,717	42,453
<b>Global and Regional GIVI Equity Portfolios</b>									
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	—	529	53	476
<b>Sector Equity Portfolio</b>									
North America Energy & Energy Infrastructure Equity Portfolio	USD	4,673,002	3.87%	3.96%	5,790,208	124%	176,108	17,611	158,497
<b>FIXED INCOME PORTFOLIOS</b>									
Global High Yield Portfolio	USD	51,570	0.00%	0.00%	56,894	110%	262	26	236
<b>FLEXIBLE PORTFOLIOS</b>									
Global Income Builder Portfolio	USD	—	—	—	—	—	17,377	1,738	15,639
US Real Estate Balanced Portfolio	USD	2,100,793	0.42%	0.56%	2,807,572	134%	1,444	144	1,300
<b>Total (in USD)</b>							<b>1,634,814</b>	<b>163,481</b>	<b>1,471,333</b>

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

\*\* Please refer to Appendix II.

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

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**7 Significant Agreements and Related Parties (continued)**

**Administrator, Domiciliary Agent and Listing Agent**

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.

**Depository**

The Fund and the Management Company have 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
<b>EQUITY PORTFOLIOS</b>		
<b>Regional Equity Portfolios</b>		
China Opportunity Equity Portfolio	USD	75
Emerging Markets Equity Portfolio	USD	28,707
Global Equity Partners Portfolio	USD	47,553
Global Millennials Equity Portfolio	USD	7,350
Global Real Estate Equity Portfolio	USD	138,456
Multi-Manager Dynamic World Equity Portfolio	USD	22,030
India Equity Portfolio	USD	346,221
Japan Equity Partners Portfolio	JPY	1,538,288
Japan Equity Portfolio	JPY	1,564,619
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>		
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	27,760
Europe CORE <sup>®</sup> Equity Portfolio	EUR	240,462
Global CORE <sup>®</sup> Equity Portfolio	USD	177,921
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	2,000
US CORE <sup>®</sup> Equity Portfolio	USD	3,450
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	3,000
<b>Sector Equity Portfolio</b>		
North America Energy & Energy Infrastructure Equity Portfolio	USD	20,033

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**7 Significant Agreements and Related Parties (continued)**

**Distributor (continued)**

Portfolios	Currency	Sales Charge
<b>FIXED INCOME PORTFOLIOS</b>		
Emerging Markets Debt Local Portfolio	USD	5,125
Emerging Markets Debt Portfolio	USD	386,518
Europe High Yield Bond Portfolio	EUR	2,844
Global Credit Portfolio (Hedged)	USD	2,693
Global Fixed Income Portfolio	USD	3,081
Global High Yield Portfolio	USD	76,426
Short Duration Opportunistic Corporate Bond Portfolio	USD	130,275
US Dollar Short Duration Bond Portfolio	USD	1,840
<b>SPECIALIST PORTFOLIOS</b>		
Global Fixed Income Plus Portfolio (Hedged)	EUR	9,021
Global Strategic Income Bond Portfolio	USD	150,574
Global Strategic Macro Bond Portfolio	USD	96,773
<b>FLEXIBLE PORTFOLIOS</b>		
US Real Estate Balanced Portfolio	USD	12,984
<b>Total (in USD)</b>		<b>2,000,216</b>

For the year ended 30 November 2017, 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 1.00% 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.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**7 Significant Agreements and Related Parties (continued)**

**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. LLC as its delegate to act as the Valuer and the valuation function was performed by IMD Controllers during the year ended 30 November 2017. Goldman, Sachs & Co. has changed its name Goldman Sachs & Co. LLC on 28 April 2017. Please also refer to Note 4.

**8 Share capital**

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2017.

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Regional Equity Portfolios</b>					
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	210,813	72,079	36,021	246,871
Base Currency Share Class	USD	196,456	20,887	13,276	204,067
"A" Accumulation Share Class	USD	23,597	8,701	—	32,298
"A" Share Class	USD	127,073	4,712	16,782	115,003
"B" Share Class	USD	1,294	—	—	1,294
"E" Accumulation Share Class	EUR	188,217	64,881	61,589	191,509
"I" Accumulation Share Class	USD	1,073,000	2,047,113	316,261	2,803,852
"I" Share Class	USD	263,111	6,669	27,520	242,260
"I" Share Class	GBP	763	5	—	768
"IO" Accumulation Share Class	JPY	6,842,376	—	1,593,141	5,249,235
"P" Accumulation Share Class	USD	106,914	24,817	38,646	93,085
"P" Share Class	USD	90,075	—	18,234	71,841
"R" Accumulation Share Class	USD	943	2,086	—	3,029
"R" Accumulation Share Class	EUR	1,788	—	645	1,143
"R" Share Class	USD	5,571	15,803	942	20,432
"R" Share Class	GBP	1,078	14,515	135	15,458
<b>Asia Equity Portfolio Total</b>		<b>9,133,069</b>	<b>2,282,268</b>	<b>2,123,192</b>	<b>9,292,145</b>
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	2,270,611	302,536	1,169,189	1,403,958
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	1,093,250	239,064	293,709	1,038,605
Base Currency Share Class	USD	274,208	33,845	102,697	205,356
Other Currency Share Class	GBP	203	745	—	948
Other Currency Share Class	SGD	1,010	2,083	—	3,093
"A" Share Class	USD	817,506	80,068	220,670	676,904
"E" Accumulation Share Class	EUR	4,453,455	1,004,034	1,098,825	4,358,664
"I" Accumulation Share Class	EUR	173,685	74,848	38,289	210,244
"I" Accumulation Share Class	USD	464,923	737,891	439,909	762,905
"I" Share Class	GBP	17,281	3,268	5,876	14,673
"I" Share Class	USD	155,695	4,491	45,337	114,849
"IO" Accumulation Share Class	GBP	175	—	—	175
"IO" Accumulation Share Class	USD	822,169	10,000	222,465	609,704
"IX" Share Class	USD	2,864,822	19,097	826,343	2,057,576
"P" Share Class	USD	28,859	36	—	28,895
"P" Accumulation Share Class	USD	66,553	1	1	66,553
"R" Accumulation Share Class	EUR	11,807	14,982	5,778	21,011
"R" Accumulation Share Class	USD	2,886	200	1,232	1,854
"R" Share Class	GBP	15,292	51,389	6,374	60,307
"R" Share Class	USD	17,275	86,280	2,575	100,980
<b>BRICs Equity Portfolio Total</b>		<b>13,551,665</b>	<b>2,664,858</b>	<b>4,479,269</b>	<b>11,737,254</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>China Opportunity Equity Portfolio</b>					
Base Accumulation Share Class	USD	17,038	6,280	5,193	18,125
Base Currency Share Class	USD	6,456	245	60	6,641
"I" Accumulation Share Class	USD	6,480	—	—	6,480
"I" Share Class	USD	684	5	—	689
"P" Accumulation Share Class	USD	132,230	64,281	6,024	190,487
"P" Share Class	USD	744	4	—	748
"R" Accumulation Share Class	USD	754	400	—	1,154
"R" Share Class	GBP	2,875	12,446	4,288	11,033
"R" Share Class	USD	782	5	—	787
<b>China Opportunity Equity Portfolio Total</b>		<b>168,043</b>	<b>83,666</b>	<b>15,565</b>	<b>236,144</b>
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	2,896,746	6,120,054	1,718,016	7,298,784
Base Currency Share Class	USD	2,968,466	557,470	1,205,191	2,320,745
Other Currency Accumulation Share Class	CHF	1,136	10,925	—	12,061
Other Currency Accumulation Share Class	EUR	116,502	10,965,135	563,055	10,518,582
Other Currency Snap Share Class	GBP	307	8,711	—	9,018
"A" Accumulation Share Class	USD	1,000	329,630	35,403	295,227
"A" Share Class	USD	167,616	386,265	162,912	390,969
"B" Share Class	USD	1,291	—	184	1,107
"E" Accumulation Share Class	EUR	5,260,421	10,375,260	5,649,993	9,985,688
"I" Accumulation Share Class	USD	48,284,013	36,565,251	23,014,226	61,835,038
"I" Accumulation Share Class	EUR	4,618,648	8,624,243	601,921	12,640,970
"I" Share Class	USD	2,378,287	2,810,278	603,815	4,584,750
"I" Share Class	GBP	609,115	1,243,506	265,556	1,587,065
"IO" Accumulation Share Class	USD	16,849,099	3,032,545	9,831,137	10,050,507
"IO" Accumulation Share Class	GBP	1,000	—	—	1,000
"IX" (Dis) (Cap Monthly) Share Class	USD	3,498,959	178,323	1,107,548	2,569,734
"P" Accumulation Share Class	USD	1,139,350	1,309,358	840,526	1,608,182
"P" Share Class	USD	189,414	127,801	45,929	271,286
"R" Accumulation Share Class	CHF	1,063	3,545	—	4,608
"R" Accumulation Share Class	EUR	10,229	349,293	34,709	324,813
"R" Accumulation Share Class	USD	284,214	772,953	50,558	1,006,609
"R" Share Class	USD	98,643	313,070	780	410,933
"R" Share Class	GBP	1,890,001	3,687,757	1,548,213	4,029,545
<b>Emerging Markets Equity Portfolio Total</b>		<b>91,265,520</b>	<b>87,771,373</b>	<b>47,279,672</b>	<b>131,757,221</b>
<b>Europe Equity Partners Portfolio*</b>					
Base Accumulation Share Class*	EUR	47,664	2,691	50,355	—
Base Currency Share Class*	EUR	66,378	304	66,682	—
Base Currency Share Class*	USD	392,326	11,343	403,669	—
Other Currency Snap Share Class*	GBP	3,502	2,307	5,809	—
"A" Accumulation Share Class*	EUR	49,055	—	49,055	—
"A" Share Class*	EUR	157,472	2,731	160,203	—
"A" Share Class*	USD	131,403	118	131,521	—
"E" Accumulation Share Class*	EUR	185,258	43,777	229,035	—
"I" Accumulation Share Class*	EUR	22,084,653	1,639,416	23,724,069	—
"I" Accumulation Share Class*	USD	1,820,943	1,111	1,822,054	—
"I" Share Class*	EUR	2,658,194	117,376	2,775,570	—
"P" Accumulation Share Class*	EUR	1,289,000	26,671	1,315,671	—
"P" Share Class*	EUR	539,206	10,618	549,824	—
"P" Share Class*	GBP	19,062	2,835	21,897	—
"R" Accumulation Share Class*	EUR	259,001	—	259,001	—
"R" Share Class*	EUR	1,222,494	48,070	1,270,564	—
"R" Share Class*	GBP	132,676	476	133,152	—
"R" Share Class*	USD	33,370	292	33,662	—
<b>Europe Equity Partners Portfolio Total*</b>		<b>31,091,657</b>	<b>1,910,136</b>	<b>33,001,793</b>	<b>—</b>
<b>Global Equity Partners ESG Portfolio</b>					
Base Accumulation Snap Share Class	USD	2,519	—	54	2,465
Other Currency Snap Share Class	GBP	1,330	—	—	1,330
"A" Accumulation Snap Share Class	USD	1,870	3,994	—	5,864
"A" Snap Share Class	USD	4,557	1,403	1,330	4,630
"E" Accumulation Snap Share Class	EUR	8,132	3,611	4,032	7,711

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global Equity Partners ESG Portfolio (continued)</b>					
"E" Snap Share Class	EUR	8,433	8,499	58	16,874
"I" Accumulation Snap Share Class	USD	1,987	16,592	—	18,579
"P" Accumulation Snap Share Class	USD	31,508	3,764	—	35,272
"P" Accumulation Snap Share Class	EUR	141,062	—	47,985	93,077
"P" Snap Share Class	USD	13,730	—	12,708	1,022
"P" Snap Share Class	EUR	640	—	—	640
"R" Snap Share Class	USD	39,285	41,456	23,134	57,607
<b>Global Equity Partners ESG Portfolio Total</b>		<b>255,053</b>	<b>79,319</b>	<b>89,301</b>	<b>245,071</b>
<b>Global Equity Partners Portfolio</b>					
Base Accumulation Share Class	USD	1,907,654	9,794	828,115	1,089,333
Base Accumulation Share Class (USD Hedged Class)	USD	578,731	—	546,448	32,283
Base Currency Share Class	USD	956,872	11,386	134,400	833,858
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	GBP	258,299	28,064	96,214	190,149
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,718,213	137,067	774,375	1,080,905
Other Currency Share Class	EUR	20,740	54,620	5,904	69,456
Other Currency Share Class	GBP	754,401	14,010	305,530	462,881
Other Currency Share Class (EUR Hedged Class)	EUR	13,461	7,400	600	20,261
"A" Accumulation Share Class	USD	104,822	17,828	3,812	118,838
"A" Share Class	USD	125,478	2,736	34,829	93,385
"E" Accumulation Share Class	EUR	357,522	73,672	125,427	305,767
"I" Accumulation Share Class	EUR	1,732,766	1,964,857	1,413,438	2,284,185
"I" Accumulation Share Class	USD	15,157,476	497,815	4,697,716	10,957,575
"I" Accumulation Share Class (USD Hedged Class)*	USD	—	1,066	—	1,066
"I" Share Class	GBP	7,156	37,044	8,057	36,143
"I" Share Class (USD Hedged Class)*	USD	—	1,416,034	—	1,416,034
"IO" Accumulation Share Class	USD	1,650,104	795,707	890,290	1,555,521
"IO" Accumulation Share Class	GBP	49,960	47,435	8,059	89,336
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,599,558	1,415,895	1,745,473	2,269,980
"IO" Share Class	USD	3,692,674	2,294,833	2,941,431	3,046,076
"P" Accumulation Share Class	USD	6,019,243	1,015,005	3,576,019	3,458,229
"P" Accumulation Share Class (USD Hedged Class)*	USD	—	1,066	—	1,066
"P" Share Class	USD	3,837,423	295,513	2,536,477	1,596,459
"P" Share Class (USD Hedged Class)*	USD	—	2,210	—	2,210
"R" Accumulation Share Class	EUR	372,960	149,183	6,290	515,853
"R" Accumulation Share Class	GBP	4,317	20,576	—	24,893
"R" Accumulation Share Class	USD	1,177,677	1,370,322	407,233	2,140,766
"R" Accumulation Share Class (EUR Hedged Class)	EUR	19,700	—	11,640	8,060
"R" Accumulation Share Class (USD Hedged Class)	USD	35,650	—	19,399	16,251
"R" Share Class	USD	1,384,311	3,728,918	206,193	4,907,036
"R" Share Class	GBP	1,356,121	237,837	216,587	1,377,371
"R" Share Class (EUR Hedged Class)	EUR	20,960	4,130	1,946	23,144
"R" Share Class (USD Hedged Class)	USD	1,000	3	—	1,003
<b>Global Equity Partners Portfolio Total</b>		<b>45,916,249</b>	<b>15,652,026</b>	<b>21,541,902</b>	<b>40,026,373</b>
<b>Global Infrastructure Equity Portfolio*</b>					
Base Accumulation Share Class*	USD	—	3,110	110	3,000
Base Currency (Dis) (Gross Quarterly) Share Class*	USD	—	1,025	—	1,025
Base Currency Share Class*	USD	—	1,000	—	1,000
Other Currency Accumulation Share Class*	EUR	—	1,000	—	1,000
Other Currency (Dis) (Gross Quarterly) Share Class*	EUR	—	1,025	—	1,025
Other Currency Share Class*	EUR	—	1,000	—	1,000
"E" (Dis) (Gross Quarterly) Share Class*	EUR	—	981	—	981
"E" Accumulation Share Class*	EUR	—	958	—	958
"E" Share Class*	EUR	—	958	—	958
"I" (Dis) (Gross Quarterly) Share Class*	GBP	—	836	—	836
"I" (Dis) (Gross Quarterly) Share Class*	USD	—	1,025	—	1,025
"I" Accumulation Share Class*	GBP	—	817	—	817
"I" Accumulation Share Class*	USD	—	285,813	8,744	277,069
"I" Share Class*	GBP	—	817	—	817
"I" Share Class*	USD	—	1,000	—	1,000
"P" (Dis) (Gross Quarterly) Share Class*	USD	—	9,670	3,476	6,194
"P" Accumulation Share Class*	USD	—	84,597	1,130	83,467



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global Infrastructure Equity Portfolio* (continued)</b>					
"P" Share Class*	USD	—	1,000	—	1,000
"R" (Dis) (Gross Quarterly) Share Class*	GBP	—	836	—	836
"R" (Dis) (Gross Quarterly) Share Class*	USD	—	1,025	—	1,025
"R" Accumulation Share Class*	GBP	—	817	—	817
"R" Accumulation Share Class*	USD	—	1,000	—	1,000
"R" Share Class*	GBP	—	1,980	—	1,980
"R" Share Class*	USD	—	1,000	—	1,000
<b>Global Infrastructure Equity Portfolio Total*</b>		<b>—</b>	<b>403,290</b>	<b>13,460</b>	<b>389,830</b>
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	560	1,202	358
Base Currency Share Class	USD	1,000	925	1,510	415
"E" Share Class	EUR	1,014	2,217	641	2,590
"I" Accumulation Share Class	GBP	1,005	—	730	275
"I" Accumulation Share Class	USD	389,814	230,960	389,476	231,298
"I" Share Class	GBP	1,005	17,400	730	17,675
"I" Share Class	USD	1,000	—	589	411
"P" Accumulation Share Class	USD	1,000	351,459	2,194	350,265
"P" Share Class	USD	1,000	12,058	5,409	7,649
"R" Accumulation Share Class	GBP	1,005	—	730	275
"R" Accumulation Share Class	USD	1,000	—	663	337
"R" Share Class	GBP	1,489	8,450	8,580	1,359
"R" Share Class	USD	1,007	—	665	342
<b>Global Millennials Equity Portfolio Total</b>		<b>402,339</b>	<b>624,029</b>	<b>413,119</b>	<b>613,249</b>
<b>Global Real Estate Equity Portfolio*</b>					
Base Accumulation Share Class*	USD	—	1,000	—	1,000
Base Currency (Dis) (Gross Quarterly) Share Class*	USD	—	1,035	—	1,035
Base Currency Share Class*	USD	—	1,000	—	1,000
Other Currency Accumulation Share Class*	EUR	—	1,159	—	1,159
Other Currency (Dis) (Gross Quarterly) Share Class*	EUR	—	1,035	—	1,035
Other Currency Share Class*	EUR	—	1,000	—	1,000
"E" (Dis) (Gross Quarterly) Share Class*	EUR	—	990	—	990
"E" Accumulation Share Class*	EUR	—	958	—	958
"E" Share Class*	EUR	—	958	—	958
"I" (Dis) (Gross Quarterly) Share Class*	GBP	—	844	—	844
"I" (Dis) (Gross Quarterly) Share Class*	USD	—	1,035	—	1,035
"I" Accumulation Share Class*	GBP	—	817	—	817
"I" Accumulation Share Class*	USD	—	288,813	155,026	133,787
"I" Share Class*	GBP	—	817	—	817
"I" Share Class*	USD	—	1,000	—	1,000
"P" (Dis) (Gross Quarterly) Share Class*	USD	—	2,221,949	174,056	2,047,893
"P" Accumulation Share Class*	USD	—	1,036,382	239,166	797,216
"P" Share Class*	USD	—	127,007	—	127,007
"R" (Dis) (Gross Quarterly) Share Class*	GBP	—	844	—	844
"R" (Dis) (Gross Quarterly) Share Class*	USD	—	1,035	—	1,035
"R" Accumulation Share Class*	GBP	—	817	—	817
"R" Accumulation Share Class*	USD	—	1,000	—	1,000
"R" Share Class*	GBP	—	817	—	817
"R" Share Class*	USD	—	1,000	—	1,000
<b>Global Real Estate Equity Portfolio Total*</b>		<b>—</b>	<b>3,693,312</b>	<b>568,248</b>	<b>3,125,064</b>
<b>Multi-Manager Dynamic World Equity Portfolio*</b>					
Base Accumulation Share Class	USD	5,412,170	801,232	2,539,083	3,674,319
Base Currency Share Class	USD	6,022,559	422,143	2,701,892	3,742,810
Other Currency Accumulation Share Class	EUR	1,832,863	400,387	830,953	1,402,297
"I" Share Class	USD	5,417,931	3,875	897,000	4,524,806
"IO" Accumulation Share Class	USD	18,662,652	—	1,928,199	16,734,453
"P" Accumulation Share Class (GBP Hedged Class)*	GBP	—	695,190	644,030	51,160
"R" Accumulation Share Class	USD	391,892	2,894,445	156,433	3,129,904
"R" Accumulation Share Class	EUR	199,564	511,433	426,458	284,539
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	629,607	—	629,607
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,162,730	—	1,162,730
"R" Share Class	USD	2,848,891	3,577,450	443,207	5,983,134
<b>Multi-Manager Dynamic World Equity Portfolio Total*</b>		<b>40,788,522</b>	<b>11,098,492</b>	<b>10,567,255</b>	<b>41,319,759</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>GQG Partners Global Equity Portfolio*</b>					
Base Accumulation Share Class*	USD	—	1,000	—	1,000
Base Currency Share Class*	USD	—	1,000	—	1,000
Other Currency Accumulation Share Class*	EUR	—	1,000	—	1,000
"E" Accumulation Share Class*	EUR	—	1,000	—	1,000
"I" Accumulation Share Class*	USD	—	991,500	—	991,500
"IS" Accumulation Share Class*	USD	—	1,000	—	1,000
"P" Accumulation Share Class*	USD	—	1,000	—	1,000
"R" Accumulation Share Class*	USD	—	1,000	—	1,000
"R" Share Class*	USD	—	1,000	—	1,000
<b>GQG Partners Global Equity Portfolio Total*</b>		<b>—</b>	<b>999,500</b>	<b>—</b>	<b>999,500</b>
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	33,872,051	19,238,710	19,988,238	33,122,523
Base Currency Share Class	USD	9,056,481	3,856,265	6,855,934	6,056,812
Other Currency Accumulation Share Class	SEK	1,384,079	1,027,881	769,233	1,642,727
Other Currency Share Class	GBP	68,671	55,953	28,285	96,339
"A" Accumulation Share Class	USD	149,060	144,969	84,396	209,633
"A" Share Class	USD	1,786,301	942,683	807,203	1,921,781
"E" Accumulation Share Class	EUR	4,448,113	4,911,873	2,848,625	6,511,361
"I" Accumulation Share Class	EUR	605,614	5,973,185	1,602,295	4,976,504
"I" Accumulation Share Class	USD	29,005,394	17,256,757	16,764,835	29,497,316
"I" Share Class	GBP	2,381,689	4,213,464	582,100	6,013,053
"I" Share Class	USD	6,205,981	1,769,896	4,622,677	3,353,200
"IO" Accumulation Share Class	USD	5,321,466	534,928	5,478,801	377,593
"P" Accumulation Share Class	EUR	1,024	74,963	—	75,987
"P" Accumulation Share Class	USD	2,069,470	1,876,068	1,528,104	2,417,434
"P" Share Class	USD	48,185	572,074	332,462	287,797
"R" Accumulation Share Class	EUR	272,768	241,162	97,311	416,619
"R" Accumulation Share Class	USD	4,178,197	3,795,336	2,022,768	5,950,765
"R" Share Class	USD	1,354,213	841,624	790,592	1,405,245
"R" Share Class	GBP	1,684,692	2,379,641	662,254	3,402,079
<b>India Equity Portfolio Total</b>		<b>103,893,449</b>	<b>69,707,432</b>	<b>65,866,113</b>	<b>107,734,768</b>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	1,907	161,257	147,955	15,209
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	4,000	4,000	10,000
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	157,550	—	167,550
"I" Accumulation Close Share Class	JPY	166,486	147,008	67,000	246,494
"I" Accumulation Share Class	GBP	1,000	—	—	1,000
"I" Accumulation Share Class	JPY	23,610	272,198	25,207	270,601
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	1,174,084	10,524	1,173,560
"I" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	1,244,268	89,451	1,164,817
"I" Accumulation Share Class (USD Hedged Class)	USD	2,474,541	384,030	1,228,553	1,630,018
"P" Accumulation Share Class	JPY	36,239	267,984	28,366	275,857
"P" Accumulation Share Class (USD Hedged Class)	USD	3,966,989	1,494,793	1,846,681	3,615,101
"P" Share Class (GBP Hedged Class)	GBP	62,831	194,262	21,737	235,356
"R" Accumulation Share Class	JPY	215,254	81,407	26,613	270,048
"R" Accumulation Share Class (EUR Hedged Class)	EUR	447,975	520,977	88,754	880,198
"R" Accumulation Share Class (GBP Hedged Class)	GBP	11,636	489	586	11,539
"R" Share Class (GBP Hedged Class)	GBP	224,820	260,237	227,571	257,486
<b>Japan Equity Partners Portfolio Total</b>		<b>7,673,288</b>	<b>6,364,544</b>	<b>3,812,998</b>	<b>10,224,834</b>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	884,180	349,543	558,032	675,691
Base Currency Share Class	JPY	4,525,010	111,948	2,976,315	1,660,643
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,940,042	1,309,232	2,022,002	9,227,272
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	265,702	479,439	176,408	568,733
Other Currency Accumulation Share Class (USD Hedged Class)	USD	840,741	494,024	813,272	521,493
Other Currency Share Class	GBP	1,000	—	—	1,000
Other Currency Share Class	USD	553,727	310,922	396,555	468,094
"A" Accumulation Share Class	USD	1,472	—	1,000	472

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Japan Equity Portfolio (continued)</b>					
"A" Share Class	USD	1,077,356	164,687	291,851	950,192
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	3,711,448	883,868	1,516,359	3,078,957
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,792,759	708,539	1,105,432	2,395,866
"I" Accumulation Close Share Class	JPY	1,054,800	1,092	1,054,800	1,092
"I" Accumulation Share Class	JPY	6,855,990	2,804,127	5,408,357	4,251,760
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,620,154	2,717,361	3,046,345	5,291,170
"I" Accumulation Share Class (USD Hedged Class)	USD	3,361,698	541,086	2,988,463	914,321
"I" Share Class	JPY	2,432,494	889,438	2,047,575	1,274,357
"I" Share Class (GBP Hedged Class)	GBP	4,875,964	497,721	1,888,906	3,484,779
"P" Accumulation Share Class	JPY	68,188	8,548	36,378	40,358
"P" Accumulation Share Class (USD Hedged Class)	USD	3,527,149	261,265	1,609,875	2,178,539
"P" Share Class	JPY	85,738	5,845	55,679	35,904
"R" Accumulation Snap Share Class	JPY	78,673	17,227	12,949	82,951
"R" Share Class (GBP Hedged Class)	GBP	10,000	29	—	10,029
"R" Snap Share Class	GBP	350,356	127,990	73,230	405,116
"R" Snap Share Class	JPY	16,539	48,558	—	65,097
<b>Japan Equity Portfolio Total</b>		<b>52,939,201</b>	<b>12,732,489</b>	<b>28,079,783</b>	<b>37,591,907</b>
<b>N-11® Equity Portfolio</b>					
Base Accumulation Share Class	USD	4,594,328	467,196	3,348,584	1,712,940
Base Currency Share Class	USD	612,563	34,020	186,286	460,297
Other Currency Accumulation Share Class	EUR	2,272,447	67,949	783,911	1,556,485
Other Currency Share Class	EUR	366,672	13,146	92,393	287,425
Other Currency Share Class	GBP	52,686	10,733	7,915	55,504
Other Currency Share Class	SGD	1,000	1	—	1,001
"E" Accumulation Share Class	EUR	5,126,847	337,670	2,345,782	3,118,735
"I" Accumulation Share Class	USD	14,490,924	1,548,375	9,244,732	6,794,567
"I" Share Class	GBP	353,961	1,861	334,077	21,745
"I" Share Class	USD	2,016,957	111,930	1,872,063	256,824
"IO" Accumulation Share Class	USD	2,456,819	—	7	2,456,812
"P" Accumulation Share Class	USD	501,877	79,760	33,214	548,423
"P" Share Class	USD	85,615	16,873	16,664	85,824
"R" Accumulation Share Class	EUR	2,632,291	90,576	1,375,638	1,347,229
"R" Accumulation Share Class	USD	419,541	119	300,945	118,715
"R" Share Class	EUR	12,648	27,161	11,448	28,361
"R" Share Class	GBP	48,863	2,677	23,492	28,048
"R" Share Class	USD	226,002	28,579	89,817	164,764
<b>N-11® Equity Portfolio Total</b>		<b>36,272,041</b>	<b>2,838,626</b>	<b>20,066,968</b>	<b>19,043,699</b>
<b>Strategic Global Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,760	—	—	1,760
Base Currency Share Class	USD	231,939	8,689	17,613	223,015
"A" Share Class	USD	32,930	2,118	11,015	24,033
"E" Accumulation Share Class	EUR	64,022	1,884	13,750	52,156
"I" Accumulation Share Class	USD	965	33,607	33,607	965
"P" Accumulation Share Class	USD	30,654	—	—	30,654
"P" Share Class	USD	1,016	—	—	1,016
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	7,587	1	—	7,588
"R" Share Class	GBP	1,018	5	—	1,023
<b>Strategic Global Equity Portfolio Total</b>		<b>372,891</b>	<b>46,304</b>	<b>75,985</b>	<b>343,210</b>
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	27,856,082	1,419,446	7,847,185	21,428,343
Base Currency Share Class	USD	792,850	11,446	318,786	485,510
Other Currency Accumulation Share Class	EUR	51,501	2,320	45,841	7,980
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6,956,371	193,825	1,163,246	5,986,950
Other Currency Share Class	GBP	52,214	5,032	3,124	54,122
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	593,318	8,139	81,425	520,032
"E" Accumulation Share Class	EUR	409,766	17,524	164,585	262,705
"E" Accumulation Share Class (EUR Hedged Class)	EUR	78,077	11,665	63,293	26,449
"I" Accumulation Share Class	EUR	219,351	84,985	75,362	228,974

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>US Equity Portfolio (continued)</b>					
"I" Accumulation Share Class	USD	5,572,548	80,438	4,736,299	916,687
"I" Share Class	GBP	2,853,936	27,539	930,558	1,950,917
"I" Share Class	USD	870,281	11,648	554,537	327,392
"IO" Accumulation Share Class	USD	327,447	92,121	199,431	220,137
"P" Accumulation Share Class	USD	1,346,024	23,672	311,257	1,058,439
"P" Share Class	USD	399,292	7	186,015	213,284
"R" Accumulation Share Class	EUR	2,256,046	20,180	872,932	1,403,294
"R" Accumulation Share Class	USD	73,396	102,967	41,590	134,773
"R" Accumulation Share Class (EUR Hedged Class)	EUR	990,555	—	980,133	10,422
"R" Share Class	GBP	103,079	16,866	84,044	35,901
"R" Share Class	USD	188,392	144,173	54,534	278,031
<b>US Equity Portfolio Total</b>		<b>52,018,645</b>	<b>2,273,993</b>	<b>18,714,177</b>	<b>35,578,461</b>
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	207,987	3,822	55,352	156,457
Base Currency Share Class	USD	400,955	16,131	54,433	362,653
"A" Share Class	USD	919,298	32,569	160,173	791,694
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	10,736	4,972	6,860	8,848
"I" Accumulation Share Class	USD	22,991	53,330	39,773	36,548
"I" Share Class	USD	331,949	—	329,453	2,496
"P" Accumulation Share Class	USD	298,751	6,068	24,859	279,960
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	8,965	6,853	10,017	5,801
"R" Share Class	USD	1,300	—	—	1,300
<b>US Focused Growth Equity Portfolio Total</b>		<b>2,210,056</b>	<b>123,745</b>	<b>680,920</b>	<b>1,652,881</b>
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>					
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	1,065,503	3,897,999	935,765	4,027,737
Base Currency Snap Share Class*	USD	—	1,147	—	1,147
Other Currency Accumulation Close Share Class*	EUR	—	1,000,219	3,589	996,630
"I" Accumulation Close Share Class	USD	5,855,325	66,921,297	15,151,856	57,624,766
"IO" Accumulation Close Share Class	GBP	17,085	233,184	1,729	248,540
"IO" Accumulation Close Share Class	USD	15,004,199	5,807,917	4,688,278	16,123,838
"IO" Close Share Class*	USD	1,488,394	1,955,832	3,444,226	—
"IO" Snap Share Class*	USD	—	11,514,366	1,064,829	10,449,537
"E" Accumulation Close Share Class*	EUR	—	1,140	—	1,140
"P" Accumulation Close Share Class	USD	1,149,311	2,184,999	374,355	2,959,955
"P" Close Share Class	USD	280,214	163,089	11,231	432,072
"R" Accumulation Close Share Class	USD	167,060	747,635	202,573	712,122
"R" Close Share Class	USD	11,658	54,386	1,076	64,968
"R" Close Share Class	GBP	753,412	102,303	105,949	749,766
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio Total</b>		<b>25,792,161</b>	<b>94,585,513</b>	<b>25,985,456</b>	<b>94,392,218</b>
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	EUR	635,184	8,228,941	1,186,811	7,677,314
Base Currency Share Class	EUR	1,745,172	2,742,093	957,968	3,529,297
Other Currency Accumulation Share Class *	USD	—	711,456	127,875	583,581
Other Currency Share Class*	GBP	—	9,748	—	9,748
Other Currency Share Class *	USD	—	646,775	59,831	586,944
"A" Accumulation Share Class*	EUR	—	53,140	—	53,140
"A" Accumulation Share Class*	USD	—	704,602	—	704,602
"A" Share Class	EUR	554,308	1,418,105	250,968	1,721,445
"A" Share Class	USD	625,153	620,146	51,314	1,193,985
"E" Accumulation Share Class	EUR	565,956	3,952,267	574,565	3,943,658
"I" Accumulation Share Class	EUR	4,118,771	77,979,315	20,538,246	61,559,840
"I" Accumulation Share Class*	USD	—	1,167,459	13,552	1,153,907
"I" Share Class	EUR	1,203,445	4,067,643	504,199	4,766,889
"IO" Accumulation Share Class	EUR	1,000	—	—	1,000
"P" Accumulation Share Class	EUR	2,428,936	7,790,463	1,713,937	8,505,462
"P" Share Class*	EUR	—	781,088	114,885	666,203
"P" Share Class*	GBP	—	126,187	565	125,622
"P" Share Class*	USD	—	107,007	—	107,007

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Europe CORE<sup>®</sup> Equity Portfolio (continued)</b>					
"R" Accumulation Share Class	EUR	952,184	5,694,878	252,212	6,394,850
"R" Share Class	EUR	140,532	514,490	35,175	619,847
"R" Share Class	GBP	34,780	189,593	8,151	216,222
"R" Share Class*	USD	—	306,561	1,383	305,178
<b>Europe CORE<sup>®</sup> Equity Portfolio Total</b>		<b>13,005,421</b>	<b>117,811,957</b>	<b>26,391,637</b>	<b>104,425,741</b>
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	624,968	1,438,049	1,184,019	878,998
Base Accumulation Snap Share Class	USD	663,494	1,094,925	334,433	1,423,986
Base Currency Close Share Class	USD	300,852	163,137	80,843	383,146
Base Currency Snap Share Class	USD	2,034,499	1,441,580	571,864	2,904,215
Other Currency Accumulation Snap Share Class *	EUR	—	779	—	779
"A" Snap Share Class	USD	374,218	516,552	224,092	666,678
"E" Accumulation Close Share Class	EUR	2,001,752	3,702,067	1,120,270	4,583,549
"E" Accumulation Snap Share Class	EUR	3,411,406	2,255,589	738,060	4,928,935
"I" Accumulation Close Share Class	EUR	3,967,631	14,965,138	1,990,479	16,942,290
"I" Accumulation Close Share Class	USD	15,171,486	22,936,032	7,909,062	30,198,456
"I" Close Share Class*	GBP	—	254,197	50	254,147
"I" Close Share Class	USD	919	4,779,804	346,347	4,434,376
"I" Snap Share Class	USD	1,839,826	1,696,427	884,152	2,652,101
"IO" Accumulation Close Share Class	EUR	3,510,713	—	318,594	3,192,119
"IO" Accumulation Close Share Class	GBP	167,903	2,495	90,548	79,850
"IO" Accumulation Close Share Class	USD	1,250,803	377,552	1,115,828	512,527
"IO" Accumulation Snap Share Class	USD	1,144,934	171,658,148	10,697,189	162,105,893
"IO" Snap Share Class	USD	5,495,840	6,596,606	7,163,198	4,929,248
"P" Accumulation Snap Share Class	USD	1,893,733	4,312,488	852,429	5,353,792
"P" Snap Share Class	USD	427,833	605,779	701,343	332,269
"R" Accumulation Snap Share Class *	EUR	—	132,186	—	132,186
"R" Accumulation Snap Share Class	USD	1,551,422	1,611,185	231,682	2,930,925
"R" Close Share Class*	GBP	—	157,814	72,175	85,639
"R" Snap Share Class	USD	16,330	629,276	10,122	635,484
<b>Global CORE<sup>®</sup> Equity Portfolio Total</b>		<b>45,850,562</b>	<b>241,327,805</b>	<b>36,636,779</b>	<b>250,541,588</b>
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	1,221,002	172,846	422,846	971,002
Base Currency Snap Share Class	USD	9,713,782	615,921	1,549,554	8,780,149
Other Currency Accumulation Snap Share Class *	EUR	—	9,535	—	9,535
Other Currency Accumulation Snap Share Class	SEK	40,674	136,320	80,214	96,780
"A" Close Share Class	USD	50,620	10,654	40,648	20,626
"A" Snap Share Class	USD	24,711	101,746	49,786	76,671
"E" Accumulation Close Share Class	EUR	240,343	240,458	178,312	302,489
"E" Accumulation Snap Share Class	EUR	859,813	2,241,125	2,507,773	593,165
"I" Accumulation Close Share Class*	GBP	—	640,852	—	640,852
"I" Accumulation Snap Share Class	EUR	3,132,898	4,784,270	3,640,237	4,276,931
"I" Accumulation Snap Share Class	USD	548,151	583,783	116,642	1,015,292
"I" Close Share Class*	GBP	—	292,887	12	292,875
"IO" Accumulation Close Share Class	USD	1,113,935	277,497	122,850	1,268,582
"IO" Accumulation Close Share Class	GBP	6,028	45,182	8,636	42,574
"IO" Accumulation Snap Share Class	USD	549,524	598,406	308,478	839,452
"IO" Snap Share Class	USD	3,810,456	3,165,310	1,583,659	5,392,107
"P" Accumulation Snap Share Class	USD	90,559	79,738	30,845	139,452
"R" Accumulation Snap Share Class	USD	283,825	2,827	166,660	119,992
"R" Snap Share Class	GBP	985	218,016	38,964	180,037
"R" Snap Share Class	USD	15,076	65	14,046	1,095
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio Total</b>		<b>21,702,382</b>	<b>14,217,438</b>	<b>10,860,162</b>	<b>25,059,658</b>
<b>US CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	4,893,898	3,279,454	2,240,606	5,932,746
Base Accumulation Snap Share Class	USD	2,308,969	8,220,280	6,581,240	3,948,009
Base Currency Close Share Class	USD	157,456	7,937	19,824	145,569
Base Currency Snap Share Class	USD	1,417,587	357,070	388,429	1,386,228
"A" Snap Share Class	USD	973,091	117,843	257,304	833,630
"B" Snap Share Class	USD	2,050	—	1,200	850
"E" Accumulation Snap Share Class	EUR	3,180,918	2,542,690	1,428,662	4,294,946
"I" Accumulation Close Share Class	USD	1,094	6,352,823	209,829	6,144,088
"I" Accumulation Snap Share Class	USD	5,419,851	3,783,845	1,179,239	8,024,457

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>US CORE® Equity Portfolio (continued)</b>					
"I" Snap Share Class	USD	2,909,960	1,659,984	1,097,211	3,472,733
"P" Accumulation Snap Share Class	USD	2,715,835	511,631	847,360	2,380,106
"P" Snap Share Class	USD	45,775	90,378	27,767	108,386
"R" Accumulation Snap Share Class	USD	50,718	266,620	43,672	273,666
"R" Snap Share Class	GBP	29,503	12,368	19,574	22,297
"R" Snap Share Class	USD	20,870	1,527,879	22,962	1,525,787
"U" Close Share Class	USD	141,230	—	—	141,230
<b>US CORE® Equity Portfolio Total</b>		<b>24,268,805</b>	<b>28,730,802</b>	<b>14,364,879</b>	<b>38,634,728</b>
<b>US Small Cap CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	103,077	302,605	322,156	83,526
Base Accumulation Snap Share Class	USD	43,253	257,407	279,712	20,948
Base Currency Snap Share Class	USD	239,189	45,146	38,687	245,648
"A" Close Share Class	USD	453,751	53,661	89,009	418,403
"E" Accumulation Close Share Class	EUR	22,433	57,384	50,220	29,597
"E" Accumulation Snap Share Class	EUR	107,859	41,680	33,812	115,727
"I" Accumulation Snap Share Class	USD	299,655	1,639,472	1,630,635	308,492
"I" Snap Share Class	USD	2,684,154	187,409	2,618,491	253,072
"IO" Accumulation Snap Share Class*	USD	—	33,125,461	3,616,611	29,508,850
"P" Accumulation Snap Share Class	USD	956,155	390,926	330,586	1,016,495
"R" Accumulation Snap Share Class	USD	72,000	94,749	108,770	57,979
"R" Snap Share Class	GBP	27,082	43,844	49,793	21,133
"R" Snap Share Class	USD	32,046	60,060	4,965	87,141
<b>US Small Cap CORE® Equity Portfolio Total</b>		<b>5,040,654</b>	<b>36,299,804</b>	<b>9,173,447</b>	<b>32,167,011</b>
<b>Global and Regional GIVI Equity Portfolios</b>					
<b>GIVI Europe Equity Portfolio*</b>					
Base Accumulation Close Share Class*	EUR	1,000	461	1,461	—
Base Accumulation Snap Share Class*	EUR	1,006	—	1,006	—
Base Currency Snap Share Class*	EUR	1,076	26	1,102	—
"E" Accumulation Snap Share Class*	EUR	10,858	—	10,858	—
"I" Accumulation Close Share Class*	EUR	998	—	998	—
"IO" (Dis) (Semi-Annual) Snap Share Class*	EUR	8,970,850	—	8,970,850	—
"R" Accumulation Snap Share Class*	EUR	1,000	—	1,000	—
"R" Snap Share Class*	EUR	1,088	29	1,117	—
<b>GIVI Europe Equity Portfolio Total*</b>		<b>8,987,876</b>	<b>516</b>	<b>8,988,392</b>	<b>—</b>
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>					
Base Accumulation Close Share Class	USD	1,000	—	—	1,000
Base Accumulation Snap Share Class	USD	49,770	—	—	49,770
Base Currency Snap Share Class	USD	1,779	73	70	1,782
"E" Accumulation Snap Share Class	EUR	4,474	7,603	2,233	9,844
"I" Accumulation Close Share Class	USD	2,130,336	—	1,553	2,128,783
"IO" Accumulation Close Share Class	USD	1,168,922	442,596	1,351,516	260,002
"P" Accumulation Snap Share Class	USD	2,750	—	113	2,637
"P" Snap Share Class	USD	1,054	19	—	1,073
"R" Accumulation Snap Share Class	USD	27,600	—	—	27,600
"R" Snap Share Class	USD	1,057	20	—	1,077
<b>GIVI Global Equity – Growth Markets Tilt Portfolio Total</b>		<b>3,388,742</b>	<b>450,311</b>	<b>1,355,485</b>	<b>2,483,568</b>
<b>Sector Equity Portfolio</b>					
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	8,863,463	1,407,457	2,886,095	7,384,825
Base Currency Share Class	USD	822,069	72,090	295,034	599,125
"A" Share Class*	USD	—	13,746	—	13,746
"E" Accumulation Share Class	EUR	461,707	421,698	478,193	405,212
"I" Accumulation Share Class	USD	652,945	2,314,626	2,205,917	761,654
"I" Share Class	USD	946,810	19	160,520	786,309
"P" Accumulation Share Class	USD	7,436,818	1,516,712	1,835,737	7,117,793
"P" Share Class	USD	881,659	81,422	148,447	814,634
"R" Accumulation Share Class	EUR	1,985	36,901	37,901	985
"R" Accumulation Share Class	USD	664,790	55,372	172,914	547,248
"R" Share Class	USD	522,445	2,672	67,941	457,176
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio Total</b>		<b>21,254,691</b>	<b>5,922,715</b>	<b>8,288,699</b>	<b>18,888,707</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Fixed Income Portfolios</b>					
<b>Asia High Yield Bond Portfolio*</b>					
Base Accumulation Share Class*	USD	100	—	100	—
Base Currency Share Class*	USD	101	6	107	—
Base Currency (Dis) (Monthly) Share Class*	USD	106	2	108	—
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	1,000	—	1,000	—
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)*	SGD	1,064	19	1,083	—
Other Currency Share Class (EUR Hedged Class)*	EUR	1,010	63	1,073	—
"E" Share Class (EUR Hedged Class)*	EUR	1,010	56	1,066	—
"I" Accumulation Share Class*	USD	46,690	—	46,690	—
"I" Share Class*	USD	47,907	3,119	51,026	—
"R" Share Class (GBP Hedged Class)*	GBP	1,012	72	1,084	—
<b>Asia High Yield Bond Portfolio Total*</b>		<b>100,000</b>	<b>3,337</b>	<b>103,337</b>	<b>—</b>
<b>Emerging Markets Absolute Return Bond Portfolio*</b>					
Base Currency Share Class*	USD	—	100	—	100
Base Accumulation Share Class*	USD	—	100	—	100
Other Currency Share Class (EUR Hedged Class)*	EUR	—	200	—	200
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	—	200	—	200
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	—	200	—	200
"I" Accumulation Share Class*	USD	—	98,000	—	98,000
"I" Share Class*	USD	—	98,150	—	98,150
"IO" Accumulation Share Class (AUD Hedged Class)*	AUD	—	1,350	—	1,350
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	—	500	—	500
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	200	—	200
"R" Share Class (EUR Hedged Class)*	EUR	—	200	—	200
"R" Share Class (GBP Hedged Class)*	GBP	—	500	—	500
<b>Emerging Markets Absolute Return Bond Portfolio Total*</b>		<b>—</b>	<b>199,700</b>	<b>—</b>	<b>199,700</b>
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	542,402	854,189	262,902	1,133,689
Base Currency Share Class	USD	40,926	8,839	11,235	38,530
Base Currency (Dis) (Monthly) Share Class*	USD	—	212,184	—	212,184
Base Currency (Dis) (Stable Monthly) Share Class*	USD	—	374,881	737	374,144
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	125,655	48,779	103,264	71,170
Other Currency Share Class (EUR Hedged Class)	EUR	66,651	39,332	11,580	94,403
Other Currency Share Class (GBP Hedged Class)	GBP	4,695	9,265	1,352	12,608
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)*	SGD	—	286,997	229	286,768
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)*	AUD	—	25,512	—	25,512
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)*	GBP	—	10,398	—	10,398
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)*	SGD	—	481,180	99	481,081
"A" Share Class	USD	10,837	16,428	3,594	23,671
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	19,088	15,658	5,469	29,277
"E" Accumulation Share Class (EUR Hedged Class)	EUR	36,320	21,410	20,666	37,064
"I" Accumulation Share Class	USD	397,708	1,339,087	448,746	1,288,049
"I" Accumulation Share Class (EUR Hedged Class)	EUR	224,663	708,029	81,131	851,561
"I" Accumulation Share Class (GBP Hedged Class)	GBP	160,249	226,679	62,013	324,915
"I" Share Class	USD	1,514	53,484	17,389	37,609
"I" Share Class (EUR Hedged Class)	EUR	20,364	63,859	27,766	56,457
"IO" Accumulation Share Class	JPY	807,425	293,740	610,189	490,976
"IO" Accumulation Share Class	USD	750,140	—	—	750,140
"IO" Share Class	USD	140	10	—	150
"P" Accumulation Share Class	USD	52,255	65,340	30,830	86,765
"P" Share Class	USD	16,236	5,927	15,447	6,716
"R" Accumulation Share Class	USD	88,644	105,470	69,971	124,143
"R" Share Class	USD	7,787	9,229	4,101	12,915
"R" Share Class (GBP Hedged Class)	GBP	2,969	4,157	4,862	2,264
<b>Emerging Markets Corporate Bond Portfolio Total</b>		<b>3,376,668</b>	<b>5,280,063</b>	<b>1,793,572</b>	<b>6,863,159</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	100	990	586	504
Base Currency Share Class	USD	140	232	33	339
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	12,702	1,636	4,049	10,289
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,125	199,152	199,046	1,231
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,006	618	948	1,676
"I" Accumulation Share Class*	EUR	—	176,844	—	176,844
"I" Accumulation Share Class	USD	100	142,715	—	142,815
"I" Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	509,113	—	509,113
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	466,614	696,532	34,477	1,128,669
"I" Share Class	USD	115	5	—	120
"I" Share Class (GBP Partially Hedged Class)	GBP	1,147	60	—	1,207
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	—	—	2,440,823
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,709	6	145	1,570
"R" Share Class (GBP Partially Hedged Class)	GBP	1,527	252	106	1,673
<b>Emerging Markets Debt Blend Portfolio Total</b>		<b>2,928,208</b>	<b>1,728,155</b>	<b>239,390</b>	<b>4,416,973</b>
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	4,794,322	1,817,726	5,134,116	1,477,932
Base Currency (Dis) (Monthly) Share Class	USD	1,214	62	—	1,276
Base Currency Share Class	USD	372,854	28,816	34,299	367,371
Other Currency Share Class	GBP	1,336,861	16,834	1,321,377	32,318
"A" Accumulation Share Class	USD	160,561	38,760	39,589	159,732
"A" Share Class	USD	1,085,328	13,690	250,289	848,729
"E" (Dis) (Quarterly) Share Class	EUR	251,414	19,659	53,345	217,728
"E" Accumulation Share Class	EUR	567,393	504,765	497,798	574,360
"E" Share Class	EUR	837,926	117,231	219,769	735,388
"I" (Dis) (Quarterly) Share Class	EUR	7,189,150	2,851,992	6,245,972	3,795,170
"I" Accumulation Share Class	EUR	15,554,565	10,077,684	8,214,627	17,417,622
"I" Accumulation Share Class	USD	49,116,988	31,398,301	15,750,310	64,764,979
"I" Accumulation Share Class	GBP	3,971,918	5,316,798	1,524,401	7,764,315
"I" Share Class	USD	19,657,011	19,577,835	5,799,172	33,435,674
"IO" Accumulation Share Class	JPY	7,531,719	2,523,362	999,013	9,056,068
"IO" Accumulation Share Class	USD	7,402,089	463,689	1,022,733	6,843,045
"IO" Share Class	USD	1,730,074	1,899,130	1,400,786	2,228,418
"IX" (Dis) (Cap Monthly) Share Class	USD	63,046,061	112,569,473	13,750,866	161,864,668
"IXO" (Dis) (Cap Monthly) Share Class	USD	30,989,815	12,479,767	13,602,529	29,867,053
"P" Accumulation Share Class	USD	2,985,890	249,446	1,633,368	1,601,968
"P" Share Class	USD	1,191,773	7,464	673,803	525,434
"R" Accumulation Share Class	EUR	581,925	169,214	179,963	571,176
"R" Accumulation Share Class	USD	814,722	66,135	665,799	215,058
"R" Share Class	EUR	26,164	2,253	16,437	11,980
"R" Share Class	GBP	902	29,105	802	29,205
"R" Share Class	USD	291,429	197,575	210,699	278,305
<b>Emerging Markets Debt Local Portfolio Total</b>		<b>221,490,068</b>	<b>202,436,766</b>	<b>79,241,862</b>	<b>344,684,972</b>
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	9,469,969	10,347,801	5,077,186	14,740,584
Base Accumulation Share Class (Duration Hedged Class)	USD	956,950	890,861	305,897	1,541,914
Base Accumulation Share Class (EUR Hedged Class)	EUR	13,134,204	21,084,435	5,448,184	28,770,455
Base Currency (Dis) (Monthly) Share Class	USD	9,888,466	19,562,189	4,116,530	25,334,125
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,286,658	3,117,314	480,295	3,923,677
Base Currency Share Class	USD	7,209,161	5,525,142	4,075,554	8,658,749
Base Currency Share Class (Duration Hedged Class)	USD	1,433,833	357,804	1,280,665	510,972
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	199,138	265,486	83,325	381,299



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Emerging Markets Debt Portfolio (continued)</b>					
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	137,695	3,724,954	3,482,629	380,020
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	9,613	742,578	—	752,191
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	40,129	200,242	4,746	235,625
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,854,785	6,892,708	704,634	8,042,859
Other Currency Share Class (EUR Hedged Class)	EUR	1,610,610	2,963,730	892,581	3,681,759
Other Currency Share Class (SGD Hedged Class)	SGD	347,118	402,771	108,543	641,346
"A" (Dis) (Monthly) Share Class	USD	3,110,862	2,080,279	799,247	4,391,894
"A" Accumulation Share Class	USD	1,371	398,232	98,539	301,064
"A" Accumulation Share Class (PLN Hedged Class)	PLN	6,106,654	559,591	1,621,035	5,045,210
"A" Share Class	USD	3,864,594	1,327,334	1,250,290	3,941,638
"B" Share Class	USD	1,577	62	1,577	62
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,288,540	3,669,749	748,988	5,209,301
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,419,647	1,343,960	402,012	2,361,595
"E" Accumulation Share Class	EUR	5,041,798	2,734,332	2,187,921	5,588,209
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,025,494	3,466,518	1,042,040	6,449,972
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	715,964	995,496	309,868	1,401,592
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	285,181	2,308,854	47,360	2,546,675
"I" (Dis) (Quarterly) Share Class	GBP	1,635,320	1,297,780	147,666	2,785,434
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	10,578,432	686,955	132,430	11,132,957
"I" Accumulation Share Class	USD	105,682,454	78,220,393	62,891,584	121,011,263
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,859,497	2,202,903	391,327	4,671,073
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	—	—	944
"I" Accumulation Share Class (EUR Hedged Class)	EUR	38,295,266	36,509,735	29,616,499	45,188,502
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	327,642	—	82,515	245,127
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	—	16,532	—	16,532
"I" Share Class*	EUR	—	433,545	—	433,545
"I" Share Class	USD	14,719,480	20,872,181	17,815,933	17,775,728
"I" Share Class (Duration Hedged Class)	USD	47,548	10,617,486	10,599,226	65,808
"I" Share Class (EUR Hedged Class)	EUR	75,567,620	32,549,407	22,177,987	85,939,040
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20,658,453	3,289,386	17,431,119	6,516,720
"I" Share Class (GBP Hedged Class)	GBP	1,353,444	8,026,957	675,507	8,704,894
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,217,327	279	—	1,217,606
"IO" Accumulation Share Class	JPY	1,096,076	1,187,399	9,591	2,273,884
"IO" Accumulation Share Class	USD	9,316,364	10,663,394	3,965,958	16,013,800
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,621,738	—	—	2,621,738
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	8,396	373	844	7,925
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	13,639,658	4,247,551	6,182,035	11,705,174
"IO" Share Class	USD	1,624,424	4,250,060	419,968	5,454,516
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	51,972,022	2,000,000	—	53,972,022
"IX" (Dis) (Cap Monthly) Share Class	USD	1,128,386	148,755	204,678	1,072,463
"P" Accumulation Share Class*	USD	—	1,091	—	1,091
"P" Share Class*	USD	—	1,091	—	1,091
"R" Accumulation Share Class	EUR	304,966	692,244	515,437	481,773
"R" Accumulation Share Class	USD	2,186,061	2,782,690	829,383	4,139,368
"R" Accumulation Share Class (CHF Hedged Class)	CHF	424,513	1,343,790	161,011	1,607,292

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Emerging Markets Debt Portfolio (continued)</b>					
"R" Accumulation Share Class (Duration Hedged Class)*	USD	—	8,320	—	8,320
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,515,366	4,120,713	3,479,785	6,156,294
"R" Share Class	USD	10,140,652	6,608,768	12,760,317	3,989,103
"R" Share Class (EUR Hedged Class)	EUR	5,072,309	2,072,165	2,870,382	4,274,092
"R" Share Class (GBP Hedged Class)	GBP	7,006,334	4,596,622	852,391	10,750,565
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	45,275	32,468	31,079	46,664
"R" Share Class (SGD Hedged Class)	SGD	29,506	254,196	4,663	279,039
<b>Emerging Markets Debt Portfolio Total</b>		<b>459,515,484</b>	<b>334,697,651</b>	<b>228,818,961</b>	<b>565,394,174</b>
<b>Euro Fixed Income Portfolio*</b>					
Base Accumulation Share Class*	EUR	30,957	4,610	35,567	—
Base Currency Share Class*	EUR	100,975	2,989	103,964	—
"A" Share Class*	EUR	340,120	8,050	348,170	—
"E" Accumulation Share Class*	EUR	372,334	3,173	375,507	—
"I" Accumulation Share Class*	EUR	70,957	373	71,330	—
"I" Share Class*	EUR	50,114	838	50,952	—
"P" Accumulation Share Class*	EUR	16,722	—	16,722	—
"P" Share Class*	EUR	1,076	7	1,083	—
"R" Accumulation Share Class*	EUR	1,000	—	1,000	—
"R" Share Class*	EUR	1,047	9	1,056	—
<b>Euro Fixed Income Portfolio Total*</b>		<b>985,302</b>	<b>20,049</b>	<b>1,005,351</b>	<b>—</b>
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	30,412	81,294	55,356	56,350
Base Currency Share Class	EUR	1,005	3,403	—	4,408
"E" Accumulation Share Class	EUR	80,787	58,604	62,490	76,901
"I" Accumulation Share Class	EUR	578,368	2,724,472	577,410	2,725,430
"I" Share Class	EUR	1,139,035	903,015	485,530	1,556,520
"P" Accumulation Share Class	EUR	4,508,727	2,627,717	503,029	6,633,415
"P" Share Class	EUR	324,447	575,031	89,336	810,142
"R" Accumulation Share Class	EUR	28,468	1,351,592	668,107	711,953
"R" Share Class	EUR	9,390	21	—	9,411
<b>Euro Short Duration Bond Plus Portfolio Total</b>		<b>6,700,639</b>	<b>8,325,149</b>	<b>2,441,258</b>	<b>12,584,530</b>
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	526	89	—	615
Base Accumulation Share Class (USD Hedged Class)	USD	4,055	430	3,055	1,430
Base Currency Share Class	EUR	380	149	250	279
"A" Accumulation Share Class (PLN Hedged Class)	PLN	63,324	38,765	21,797	80,292
"E" Accumulation Share Class	EUR	3,016	987	2,777	1,226
"I" Accumulation Share Class	EUR	1,543,131	367,212	536,773	1,373,570
"I" Share Class	EUR	106	5	—	111
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	20,295	2,742	9,621	13,416
"P" Accumulation Share Class	EUR	96,661	62,748	89,560	69,849
"P" Accumulation Share Class (USD Hedged Class)	USD	90,888	5,131	41,481	54,538
"P" Share Class	EUR	1,375	9,273	451	10,197
"R" Accumulation Share Class	EUR	38,342	29,097	20,142	47,297
"R" Share Class	EUR	607	4	501	110
"R" Share Class (GBP Hedged Class)	GBP	13,460	443	3,916	9,987
<b>Europe High Yield Bond Portfolio Total</b>		<b>1,876,166</b>	<b>517,075</b>	<b>730,324</b>	<b>1,662,917</b>
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	241,131	105,453	116,174	230,410
Base Currency Share Class	USD	688,133	20,648	240,373	468,408
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	—	—	6,630

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global Credit Portfolio (Hedged) (continued)</b>					
"A" Share Class	USD	52,368	2,794	42,718	12,444
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,898,999	499,058	960,196	1,437,861
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	160,346	33,982	104,891	89,437
"I" Accumulation Share Class	USD	702,931	402,822	203,159	902,594
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,743,906	32,623	207,476	3,569,053
"I" Accumulation Share Class (Duration Hedged Class)	USD	2,673,300	5,171,847	2,251,179	5,593,968
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16,819,283	8,927,486	10,716,497	15,030,272
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,273	865,854	69	868,058
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	714,800	186,742	—	901,542
"I" Share Class (GBP Hedged Class)	GBP	1,617,089	1,949,339	1,024,847	2,541,581
"IO" Accumulation Share Class	USD	8,980,640	1,679,286	1,931,088	8,728,838
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	—	—	747,096
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	—	674,000	—	674,000
"IO" Share Class	USD	1,948,587	6,925,888	573,581	8,300,894
"IXO" (Dis) (Cap Monthly) Share Class*	USD	—	870,260	46,498	823,762
"P" Accumulation Share Class	USD	3,112,046	587,117	1,172,419	2,526,744
"P" Accumulation Share Class (Duration Hedged Class)	USD	14,838,711	5,717,019	5,317,742	15,237,988
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4,794,631	833,155	2,188,274	3,439,512
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,108,778	2,291,357	2,328,395	3,071,740
"P" Accumulation Share Class (GBP Hedged Class)	GBP	530,050	56,337	10,071	576,316
"P" Share Class	USD	931,083	339,201	939,735	330,549
"P" Share Class (EUR Hedged Class)	EUR	243,579	54,768	26,208	272,139
"P" Share Class (GBP Hedged Class)	GBP	1,037,565	271,977	652,992	656,550
"R" Accumulation Share Class	USD	977,351	1,675,695	509,219	2,143,827
"R" Accumulation Share Class (Duration Hedged Class)	USD	1,386,864	790,473	448,541	1,728,796
"R" Accumulation Share Class (EUR Hedged Class)	EUR	666,075	2,265,266	189,694	2,741,647
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,509,108	4,454,059	1,290,843	6,672,324
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	—	8,265	—	8,265
"R" Share Class	USD	3,566,929	2,435,270	1,852,319	4,149,880
"R" Share Class (EUR Hedged Class)	EUR	240,340	629,087	227,926	641,501
"R" Share Class (GBP Hedged Class)	GBP	1,640,034	1,576,966	266,012	2,950,988
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	596,934	897,653	79,408	1,415,179
<b>Global Credit Portfolio (Hedged) Total</b>		<b>82,177,590</b>	<b>53,231,747</b>	<b>35,918,544</b>	<b>99,490,793</b>
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	588,080	238,456	296,642	529,894
Base Currency Share Class	USD	112,278	3,513	24,088	91,703
"A" Share Class	USD	1,416,659	13,973	83,740	1,346,892
"B" Share Class	USD	119	—	—	119
"E" Accumulation Share Class	EUR	220,345	46,298	139,124	127,519
"I" Accumulation Share Class	EUR	942,777	499,043	907,139	534,681
"I" Share Class	USD	3,947,598	9,620	398,571	3,558,647
"IO" Accumulation Share Class	USD	1,120,593	35,857	33,823	1,122,627
"P" Accumulation Share Class	USD	855,240	282,130	346,942	790,428
"P" Share Class	USD	95,543	531,060	95,543	531,060
"R" Accumulation Share Class	USD	28,245	170,879	28,147	170,977
"R" Share Class	USD	70,143	130,378	—	200,521
<b>Global Fixed Income Portfolio Total</b>		<b>9,397,620</b>	<b>1,961,207</b>	<b>2,353,759</b>	<b>9,005,068</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	595,205	50,354	134,370	511,189
Base Currency Share Class	EUR	23,978	900	13,228	11,650
"E" Accumulation Share Class	EUR	167,744	12,810	104,087	76,467
"I" Accumulation Share Class	EUR	3,223,708	428,530	2,975,675	676,563
"I" Share Class	EUR	11,314,301	4,101,491	284,091	15,131,701
"IO" Accumulation Share Class (USD Hedged Class)	USD	205,213	—	198,509	6,704
"IO" Share Class (USD Hedged Class)	USD	6,028,761	6,333,727	6,622,498	5,739,990
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,009,881	816,589	2,551,632	2,274,838
"P" Accumulation Share Class	EUR	4,840,596	802,521	1,109,679	4,533,438
"P" Accumulation Share Class (CHF Hedged Class)	CHF	664,910	338,798	—	1,003,708
"P" Share Class	EUR	840,406	52,781	419,665	473,522
"P" Share Class (GBP Hedged Class)	GBP	3,416,736	1,239,537	3,731,192	925,081
"P" Share Class (USD Hedged Class)	USD	5,856,151	580,165	3,912,888	2,523,428
"R" Accumulation Share Class	EUR	852,752	434,060	115,421	1,171,391
"R" Accumulation Share Class (USD Hedged Class)	USD	1,597,482	341,466	1,008,744	930,204
"R" Share Class	EUR	240,824	530,790	73,987	697,627
"R" Share Class (CHF Hedged Class)*	CHF	—	865,557	—	865,557
"R" Share Class (GBP Hedged Class)	GBP	4,915,999	5,414,888	1,001,343	9,329,544
"R" Share Class (USD Hedged Class)	USD	1,802,595	2,588,876	468,478	3,922,993
<b>Global Fixed Income Portfolio (Hedged) Total</b>		<b>50,597,242</b>	<b>24,933,840</b>	<b>24,725,487</b>	<b>50,805,595</b>
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	14,788,440	7,037,142	11,533,290	10,292,292
Base Accumulation Share Class (Duration Hedged Class)	USD	13,547,246	776,968	5,595,464	8,728,750
Base Accumulation Share Class (SEK Hedged Class)	SEK	170,887	435,477	331,634	274,730
Base Currency (Dis) (Monthly) Share Class	USD	3,215,716	2,296,894	1,247,681	4,264,929
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	5,745,872	623,541	1,942,256	4,427,157
Base Currency Share Class	USD	22,405,520	5,221,485	12,271,484	15,355,521
Base Currency Share Class (Duration Hedged Class)	USD	11,168,265	726,510	5,356,778	6,537,997
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	365,531	72,100	109,646	327,985
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	635,540	592	82,385	553,747
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	143,341	25,342	101,877	66,806
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	2,369,482	536	1,352,682	1,017,336
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6,538,765	2,450,912	3,982,095	5,007,582
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,378,091	255,186	450,149	1,183,128
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	121,005	10,952	28,599	103,358
Other Currency Share Class (CHF Hedged Class)	CHF	216,979	127,224	37,063	307,140
Other Currency Share Class (GBP Hedged Class)	GBP	4,163,621	624,973	2,927,593	1,861,001
Other Currency Share Class (SGD Hedged Class)	SGD	64,970	797	22,481	43,286
"A" (Dis) (Monthly) Share Class	USD	1,410,462	75,390	493,630	992,222
"A" Share Class	USD	9,653,407	449,340	2,767,903	7,334,844
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3,133,171	382,183	867,264	2,648,090
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,047,914	579,273	983,549	1,643,638
"E" Accumulation Share Class	EUR	1,961,976	379,898	998,450	1,343,424
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,255,264	753,580	1,539,485	3,469,359

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global High Yield Portfolio (continued)</b>					
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,444,169	295,695	688,062	1,051,802
"E" Share Class (EUR Hedged Class)	EUR	11,536,918	20,359,526	5,796,958	26,099,486
"I" (Dis) (Monthly) Share Class	USD	57,692,784	14,894	6,378,804	51,328,874
"I" Accumulation Share Class	USD	47,453,851	14,268,264	39,276,755	22,445,360
"I" Accumulation Share Class (Duration Hedged Class)	USD	4,459,431	891,733	4,458,064	893,100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,576,467	9,172,682	17,405,271	20,343,878
"I" Accumulation Share Class (GBP Hedged Class)	GBP	320,259	—	308,780	11,479
"I" Share Class	EUR	17,005,839	34,911	35,963	17,004,787
"I" Share Class	USD	46,435,303	11,253,882	5,096,025	52,593,160
"I" Share Class (EUR Hedged Class)	EUR	5,369,890	139,762	3,432,530	2,077,122
"I" Share Class (GBP Hedged Class)	GBP	5,749,763	567,530	2,802,103	3,515,190
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,611,691	1,242,099	—	3,853,790
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	1,036,093	—	433,684	602,409
"IO" Accumulation Share Class	JPY	5,675,983	1	4,818,024	857,960
"IO" Accumulation Share Class	USD	11,571,348	2,011,777	571,935	13,011,190
"IO" Accumulation Share Class (Duration Hedged Class)	USD	68,718	22,501	18,693	72,526
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	5,703,893	502,409	683,419	5,522,883
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	6,493	261	620	6,134
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	35,711,113	27,123,082	10,141,210	52,692,985
"IO" Share Class	USD	9,394,217	16,653,166	12,608,339	13,439,044
"IO" Share Class (Duration Hedged Class)*	USD	1,044,096	429,734	1,473,830	—
"IS" Accumulation Share Class	USD	10,812,729	8,823,536	12,636,633	6,999,632
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	2,399,456	4,110,709	6,048,332	461,833
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	5,866,240	9,483,343	8,439,287	6,910,296
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	765	267	10,498
"IS" Accumulation Share Class (SGD Hedged Class)	SGD	12,500	—	—	12,500
"IS" Share Class	USD	2,901,470	7,713,156	5,816,793	4,797,833
"IS" Share Class (GBP Hedged Class)	GBP	42,464	519,116	354,752	206,828
"IX" Share Class (JPY Hedged Class)*	JPY	249,065	10,175	259,240	—
"P" Accumulation Share Class*	USD	—	1,010	—	1,010
"P" Share Class*	USD	—	1,010	—	1,010
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	14,829	23,916	—	38,745
"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8,265	464	—	8,729
"R" (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class)	CNH	6,729	377	—	7,106
"R" (Dis) (Monthly) Share Class (USD Hedged Class) (Duration Hedged Class)	USD	10,596	594	—	11,190
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11,006	614	—	11,620
"R" Accumulation Share Class	USD	3,953,009	1,942,063	1,036,795	4,858,277
"R" Accumulation Share Class (CHF Hedged Class)	CHF	19,494	—	9,462	10,032
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	192,017	74,672	80,013	186,676
"R" Accumulation Share Class (Duration Hedged Class)	USD	29,857	218,083	—	247,940
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,901,961	3,257,010	613,230	4,545,741

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global High Yield Portfolio (continued)</b>					
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	533,792	183,530	69,049	648,273
"R" Accumulation Share Class (SEK Hedged Class)	SEK	176,913	8,685	84,713	100,885
"R" Share Class	USD	2,880,246	3,972,680	1,651,824	5,201,102
"R" Share Class (CHF Hedged Class)	CHF	637,073	294,245	125,546	805,772
"R" Share Class (Duration Hedged Class)	USD	5,002,906	579,885	2,559,131	3,023,660
"R" Share Class (EUR Hedged Class)	EUR	1,076,185	3,591,011	3,281,162	1,386,034
"R" Share Class (GBP Hedged Class)	GBP	10,063,362	16,688,279	12,877,445	13,874,196
"R" Share Class (SGD Hedged Class)	SGD	14,075	819	—	14,894
<b>Global High Yield Portfolio Total</b>		<b>457,199,840</b>	<b>189,789,951</b>	<b>227,396,181</b>	<b>419,593,610</b>
<b>Global Sovereign Bond Portfolio</b>					
Base Currency Share Class	USD	101	2	49	54
Base Accumulation Share Class	USD	100	979	47	1,032
"I" Share Class	USD	101	2	42	61
"I" Share Class (GBP Partially Hedged Class)	GBP	104,695	183	104,784	94
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	957,039	450,937	847,951	560,025
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	3,731,562	201,685	—	3,933,247
<b>Global Sovereign Bond Portfolio Total</b>		<b>4,793,698</b>	<b>653,788</b>	<b>952,873</b>	<b>4,494,613</b>
<b>Short Duration Opportunistic Corporate Bond Portfolio*</b>					
Base Accumulation Share Class	USD	20,971	11,183	6,955	25,199
Base Currency (Dis) (Quarterly) Share Class	USD	111	3	—	114
Base Currency Share Class	USD	7,352	7,441	11	14,782
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	97	3	—	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,931	—	4,574	357
"A" (Dis) (Quarterly) Share Class	USD	6,634	1,387	1,878	6,143
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,535	137	602	6,070
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,498	4,364	4,273	13,589
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	64	2	—	66
"I" Accumulation Share Class	USD	8,294	98,527	16,712	90,109
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,483	872	9,532	2,823
"I" Share Class	USD	112	4	—	116
"IXO" (Dis) (Cap Monthly) Share Class	USD	659,218	327,301	315,195	671,324
"P" (Dis) (Quarterly) Share Class	USD	3,933	265,474	101,042	168,365
"P" Accumulation Share Class	USD	709,345	136,933	191,114	655,164
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22,975	—	7,900	15,075
"P" Share Class	USD	36,615	8,446	21,957	23,104
"P" Share Class (EUR Hedged Class)	EUR	260	10	148	122
"P" Share Class (GBP Hedged Class)	GBP	45,331	4,682	577	49,436
"R" (Dis) (Quarterly) Share Class	USD	2,930	9,435	—	12,365
"R" Accumulation Share Class	USD	30,306	21,132	1,985	49,453
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,506	6,890	1,565	6,831
"R" Share Class	USD	112	4	—	116
"R" Share Class (EUR Hedged Class)	EUR	11,989	7,265	3,861	15,393
"R" Share Class (GBP Hedged Class)	GBP	389	3,633	—	4,022
<b>Short Duration Opportunistic Corporate Bond Portfolio Total*</b>		<b>1,604,991</b>	<b>915,128</b>	<b>689,881</b>	<b>1,830,238</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Sterling Broad Fixed Income Portfolio*</b>					
Base Accumulation Share Class*	GBP	103,718	17,903	121,621	—
Base Currency Share Class*	GBP	205,659	517	206,176	—
"I" Accumulation Share Class*	GBP	1,084,120	222	1,084,342	—
"I" Share Class*	GBP	2,324	33	2,357	—
"P" Share Class*	GBP	60,011	522	60,533	—
"R" Accumulation Share Class*	GBP	12,668	—	12,668	—
"R" Share Class*	GBP	26,009	556	26,565	—
<b>Sterling Broad Fixed Income Portfolio Total*</b>		<b>1,494,509</b>	<b>19,753</b>	<b>1,514,262</b>	<b>—</b>
<b>Sterling Credit Portfolio</b>					
Base Currency Share Class	GBP	60,996	45,074	24,171	81,899
"I" Share Class	GBP	201,607	349,803	203,863	347,547
"IO" Accumulation Share Class*	GBP	620,004	175,236	795,240	—
"P" Share Class	GBP	49,477	4,453	44,442	9,488
"R" Accumulation Share Class	GBP	21,022	7,797	494	28,325
"R" Share Class	GBP	128,809	150,244	29,752	249,301
<b>Sterling Credit Portfolio Total</b>		<b>1,081,915</b>	<b>732,607</b>	<b>1,097,962</b>	<b>716,560</b>
<b>Sterling Short Duration Bond Portfolio*</b>					
Base Accumulation Share Class*	GBP	100	—	100	—
Base Share Class*	GBP	100	—	100	—
"I" Accumulation Share Class	GBP	99,300	400	—	99,700
"I" Share Class	GBP	100	—	—	100
"P" Accumulation Share Class	GBP	100	3,681	—	3,781
"P" Share Class	GBP	100	—	—	100
"R" Accumulation Share Class*	GBP	100	—	100	—
"R" Share Class*	GBP	100	—	100	—
<b>Sterling Short Duration Bond Portfolio Total*</b>		<b>100,000</b>	<b>4,081</b>	<b>400</b>	<b>103,681</b>
<b>US Dollar Short Duration Bond Portfolio</b>					
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 Class)*	EUR	1,000	—	1,000	—
"I" Accumulation Share Class	USD	205,576	1,191,394	451,492	945,478
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	1,000	—	1,000	—
"I" Share Class (EUR Hedged Class)*	EUR	1,000	3	1,003	—
"I" Share Class	USD	90,000	102,416	164,396	28,020
"P" Accumulation Share Class	USD	184,985	201,932	76,488	310,429
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	1,000	—	1,000	—
"P" Share Class	USD	100	31,240	1,909	29,431
"P" Share Class (EUR Hedged Class)*	EUR	1,000	2	1,002	—
"R" Accumulation Share Class*	USD	100	—	100	—
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	1,000	—	1,000	—
"R" Share Class	USD	100	16,713	6,432	10,381
"R" Share Class (EUR Hedged Class)*	EUR	1,000	3	1,003	—
<b>US Dollar Short Duration Bond Portfolio Total</b>		<b>489,061</b>	<b>1,543,703</b>	<b>709,025</b>	<b>1,323,739</b>
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	129,991	17,689	5,328	142,352
Base Currency (Dis) (Monthly) Share Class	USD	1,067	14	—	1,081
Base Currency Share Class	USD	423,275	5,183	143,204	285,254
"A" (Dis) (Monthly) Share Class	USD	90,763	3,132	14,461	79,434
"A" Share Class	USD	263,906	11,833	48,230	227,509
"B" Share Class	USD	167,142	—	166,146	996
"E" Accumulation Share Class	EUR	70,446	2,371	28,829	43,988
"I" Accumulation Share Class	USD	9,956,437	4,586,297	11,759,682	2,783,052
"I" Share Class	USD	472,883	1,783,958	1,839,306	417,535
"P" (Dis) (Monthly) Share Class	USD	1,092	21	—	1,113
"P" Accumulation Share Class	USD	2,901,965	1,740,499	484,279	4,158,185
"P" Share Class	USD	83,697	—	48,851	34,846
"R" Accumulation Share Class	USD	239,191	248,132	—	487,323
"R" Share Class	USD	1,069	21	—	1,090
<b>US Fixed Income Portfolio Total</b>		<b>14,802,924</b>	<b>8,399,150</b>	<b>14,538,316</b>	<b>8,663,758</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	2,066,094	85,341	1,635,609	515,826
Base Currency Share Class	USD	5,910,204	1,909,054	6,183,498	1,635,760
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2,392,861	—	1,436,708	956,153
"A" Share Class	USD	290,968	26,616	121,036	196,548
"E" Accumulation Share Class (EUR Hedged Class)	EUR	568,456	26,103	392,535	202,024
"I" Accumulation Share Class	USD	3,567,754	225,603	1,789,338	2,004,019
"I" Accumulation Share Class (EUR Hedged Class)	EUR	776,779	7,500	775,751	8,528
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	2,926,170	28,342	1,296,889	1,657,623
"IO" (Dis) (Cap Monthly) Share Class	USD	8,401,083	24,654,503	10,920,702	22,134,884
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	6,829,800	259,076	3,548,808	3,540,068
"IO" Share Class	USD	4,744,713	148,136	—	4,892,849
"P" Accumulation Share Class	USD	1,356,100	493,708	167,272	1,682,536
"P" Share Class	USD	31,831	14,991	19,024	27,798
"R" Accumulation Share Class	USD	2,202,916	207,707	396,769	2,013,854
"R" Share Class	USD	16,238	130	12,168	4,200
<b>US Mortgage Backed Securities Portfolio Total</b>		<b>42,087,185</b>	<b>28,086,810</b>	<b>28,696,107</b>	<b>41,477,888</b>
<b>Specialist Portfolios</b>					
<b>CoCos &amp; Capital Securities Portfolio</b>					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	105	4	—	109
"I" Accumulation Share Class	USD	100	—	—	100
"IO" Accumulation Share Class	USD	1,117,524	280,972	712,601	685,895
<b>CoCos &amp; Capital Securities Portfolio Total</b>		<b>1,117,829</b>	<b>280,976</b>	<b>712,601</b>	<b>686,204</b>
<b>Global Absolute Return Portfolio</b>					
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	2,002	—	3,002
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,167	151	108	8,210
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,108	123,093	5,050	119,151
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,039,015	39,581	518,515	560,081
"I" Share Class	USD	55,165	132	55,200	97
"I" Share Class (EUR Hedged Class)	EUR	1,000	3	—	1,003
"I" Share Class (GBP Hedged Class)*	GBP	—	9,579	—	9,579
"IO" Accumulation Share Class	USD	100	80,930	5,718	75,312
"IO" Share Class	USD	100	1	—	101
"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	2	—	1,002
"R" Share Class (GBP Hedged Class)	GBP	11,675	32,563	27,499	16,739
<b>Global Absolute Return Portfolio Total</b>		<b>1,121,830</b>	<b>288,037</b>	<b>612,090</b>	<b>797,777</b>
<b>Global Currency Plus Portfolio</b>					
Base Accumulation Share Class	USD	57	1	6	52
Base Currency Share Class	USD	78	128	78	128
Base Currency Share Class (EUR Hedged Class)	EUR	96	—	—	96
Base Currency Share Class (GBP Hedged Class)	GBP	208	—	35	173
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	452	—	1	451
"A" Accumulation Share Class (EUR Hedged Class)	EUR	1,294	575	411	1,458
"A" Share Class	USD	11,686	1,911	3,261	10,336
"I" Accumulation Share Class	USD	104	—	—	104



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global Currency Plus Portfolio (continued)</b>					
"I" Accumulation Share Class (EUR Hedged Class)	EUR	152,909	76	—	152,985
"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	—	97	903
<b>Global Currency Plus Portfolio Total</b>		<b>169,174</b>	<b>2,691</b>	<b>3,889</b>	<b>167,976</b>
<b>Global Equity Long Short Portfolio*</b>					
Base Accumulation Share Class*	USD	250,336	62,417	312,753	—
Base Currency Share Class*	USD	1,000	—	1,000	—
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	22,370	—	22,370	—
Other Currency Accumulation Share Class (GBP Hedged Class)*	GBP	28,468	—	28,468	—
Other Currency Accumulation Share Class (SEK Hedged Class)*	SEK	8,522	—	8,522	—
"DV" Accumulation Share Class*	USD	33,485	640	34,125	—
"DV" Accumulation Share Class (EUR Hedged Class)*	EUR	29,125	—	29,125	—
"DV" Accumulation Share Class (GBP Hedged Class)*	GBP	67,301	131	67,432	—
"DV" Share Class*	USD	1,000	—	1,000	—
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	10,000	—	10,000	—
"I" Accumulation Share Class*	USD	3,728,604	—	3,728,604	—
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	178,729	24,225	202,954	—
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	8,522	—	8,522	—
"I" Share Class*	USD	8,700	—	8,700	—
"IO" Share Class*	USD	302,336	195,642	497,978	—
"P" Accumulation Share Class*	USD	373,690	—	373,690	—
"P" Share Class*	USD	128,989	—	128,989	—
"R" Share Class (GBP Hedged Class)*	GBP	88,705	—	88,705	—
<b>Global Equity Long Short Portfolio Total*</b>		<b>5,269,882</b>	<b>283,055</b>	<b>5,552,937</b>	<b>—</b>
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	770,482	3,736,844	3,975,423	531,903
Base Accumulation Share Class (USD Hedged Class)	USD	152,427	45,697	99,913	98,211
Base Currency Share Class	EUR	999,831	130,366	551,388	578,809
Base Currency Share Class (USD Hedged Class)	USD	561,712	68,110	202,195	427,627
"A" Share Class	EUR	409,336	53,966	197,808	265,494
"A" Share Class (USD Hedged Class)	USD	2,153,094	32,062	1,489,494	695,662
"E" Accumulation Share Class	EUR	308,586	22,327	188,886	142,027
"I" Accumulation Share Class	EUR	18,537,832	4,289,705	3,072,508	19,755,029
"I" Accumulation Share Class (GBP Hedged Class)*	GBP	1,088,103	—	1,088,103	—
"I" Accumulation Share Class (JPY Hedged Class)	JPY	6,042,622	180,501	1,953	6,221,170
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	—	3,159,403	—	3,159,403
"I" Accumulation Share Class (USD Hedged Class)	USD	4,435,289	1,433,887	235,983	5,633,193
"I" Share Class (GBP Hedged Class)	GBP	4,302,472	1,145,760	1,417,967	4,030,265
"IO" Accumulation Share Class	EUR	23,205,366	7,762,570	—	30,967,936
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	9,769,474	—	577,207	9,192,267
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	92,602	104,112	6,395	190,319
"IO" Accumulation Share Class (USD Hedged Class)	USD	973,210	1,250,624	354,559	1,869,275
"IO" Share Class (USD Hedged Class)	USD	6,093,551	5,864,327	3,451,667	8,506,211
"P" Accumulation Share Class	EUR	146,137	24,507	20,199	150,445
"P" Accumulation Share Class (USD Hedged Class)	USD	1,417,771	214,950	599,389	1,033,332
"P" Share Class (GBP Hedged Class)	GBP	101,974	248	83,618	18,604
"R" Accumulation Share Class	EUR	58,152	1,442	3,053	56,541
"R" Accumulation Share Class (USD Hedged Class)	USD	1,180,399	242,262	37,634	1,385,027
"R" Share Class	EUR	8,652	132,072	3,400	137,324
"R" Share Class (GBP Hedged Class)	GBP	1,173,442	983,600	265,141	1,891,901
<b>Global Fixed Income Plus Portfolio (Hedged) Total</b>		<b>83,982,516</b>	<b>30,879,342</b>	<b>17,923,883</b>	<b>96,937,975</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	1,650,691	95,791	894,442	852,040
Base Currency (Dis) (Monthly) Share Class	USD	265,152	2,686	127,348	140,490
Base Currency Share Class	USD	1,707,734	47,554	1,001,854	753,434
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	40,111	8,452	28,803	19,760
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	213,408	10,760	134,117	90,051
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	534,085	479,903	603,999	409,989
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	73,191	60,583	64,375	69,399
Other Currency Share Class (CHF Hedged Class)	CHF	3,079	14,665	—	17,744
Other Currency Share Class (EUR Hedged Class)	EUR	1,240,924	30,663	488,757	782,830
Other Currency Share Class (GBP Hedged Class)	GBP	16,052	131	2,553	13,630
"A" (Dis) (Monthly) Share Class	USD	148,537	6,451	82,817	72,171
"A" Share Class	USD	426,058	19,877	168,354	277,581
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	515,825	12,515	252,309	276,031
"E" Accumulation Share Class (EUR Hedged Class)	EUR	652,112	22,771	293,502	381,381
"I" (Dis) (Quarterly) Share Class*	USD	380	—	380	—
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	454,231	—	255,694	198,537
"I" Accumulation Share Class	USD	2,367,667	284,657	952,880	1,699,444
"I" Accumulation Share Class (CHF Hedged Class)	CHF	258,502	12,114	60,865	209,751
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,682,105	450,923	1,148,144	2,984,884
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,078,516	47,993	15,402	1,111,107
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2,171,159	513,065	254,624	2,429,600
"I" Accumulation Share Class (SEK Hedged Class)	SEK	15,987,930	549,843	—	16,537,773
"I" Share Class	USD	4,857,226	55,665	1,461,248	3,451,643
"I" Share Class	EUR	183,148	1,272	159,558	24,862
"I" Share Class (AUD Hedged Class)	AUD	3,261,792	91,073	—	3,352,865
"I" Share Class (EUR Hedged Class)	EUR	136,127	5,928	18,442	123,613
"I" Share Class (GBP Hedged Class)	GBP	3,437,477	1,144,977	216,448	4,366,006
"IO" Accumulation Share Class	USD	255,595	3,452	232,462	26,585
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	245,051	1,474,611	245,051	1,474,611
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,126,100	366,449	—	3,492,549
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	337,312	61,956	117,515	281,753
"IO" Share Class*	USD	305,535	147,473	453,008	—
"IS" Accumulation Share Class	USD	103	464,585	228,485	236,203
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	207,966	38,471	237,420	9,017
"IXO" (Dis) (Cap Monthly) Share Class	USD	5,284,723	674,648	2,264,743	3,694,628
"P" (Dis) (Monthly) Share Class	USD	39,048	1,644	31,298	9,394
"P" Accumulation Share Class	USD	724,099	280,821	310,531	694,389
"P" Accumulation Share Class (EUR Hedged Class)	EUR	426,735	31,085	225,481	232,339
"P" Share Class	USD	214,456	15,100	72,816	156,740
"P" Share Class (EUR Hedged Class)	EUR	37,014	85,118	59,434	62,698
"P" Share Class (GBP Hedged Class)	GBP	49,212	1,217	23,915	26,514
"R" (Dis) (Monthly) Share Class	USD	306	11,591	200	11,697
"R" Accumulation Share Class	USD	229,600	41,228	87,755	183,073
"R" Accumulation Share Class (CHF Hedged Class)	CHF	14,396	—	305	14,091
"R" Accumulation Share Class (EUR Hedged Class)	EUR	438,089	168,223	324,431	281,881
"R" Share Class	USD	113,182	45,654	72,430	86,406
"R" Share Class (EUR Hedged Class)	EUR	86,938	59,138	47,317	98,759
"R" Share Class (GBP Hedged Class)	GBP	85,480	57,994	22,617	120,857
<b>Global Strategic Income Bond Portfolio Total</b>		<b>57,584,159</b>	<b>8,000,770</b>	<b>13,744,129</b>	<b>51,840,800</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Global Strategic Macro Bond Portfolio</b>					
Base Accumulation Share Class	USD	165,639	295,896	76,948	384,587
Base Accumulation Share Class (CHF Hedged Class)*	CHF	—	8,013	1,245	6,768
Base Currency Share Class	USD	7,997	35,590	11,115	32,472
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	474,251	1,176,783	221,446	1,429,588
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	5,460	6,722	713	11,469
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,552,273	4,201,303	1,979,242	5,774,334
Other Currency Share Class (EUR Hedged Class)*	EUR	—	8,110	—	8,110
"A" Accumulation Share Class (PLN Hedged Class)	PLN	78,446	95,999	52,962	121,483
"E" Accumulation Share Class (EUR Hedged Class)	EUR	470,210	328,711	167,861	631,060
"I" Accumulation Share Class	USD	186,615	1,102,044	117,428	1,171,231
"I" Accumulation Share Class (CHF Hedged Class)	CHF	24,729	142,117	12,290	154,556
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,765,337	6,793,913	2,522,674	8,036,576
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	209,106	197,546	27,795	378,857
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	99,178	16,552	92,025	23,705
"I" Accumulation Share Class (GBP Hedged Class)	GBP	43,433	199,975	32,862	210,546
"I" Accumulation Share Class (SEK Hedged Class)	SEK	6,594,415	1,999,109	865,818	7,727,706
"I" Share Class	USD	858,691	27,066	15,399	870,358
"I" Share Class (EUR Hedged Class)	EUR	2,138,785	380,829	1,045,600	1,474,014
"IO" Accumulation Share Class	USD	175,369	36,521	133,910	77,980
"IO" Share Class	USD	71,530	482,408	34,928	519,010
"P" Accumulation Share Class	USD	1,697	176,605	6,347	171,955
"P" Accumulation Share Class (CHF Hedged Class)*	CHF	—	100	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	65,352	1,000	65,352
"P" Accumulation Share Class (GBP Hedged Class)*	GBP	—	100	—	100
"P" Share Class	USD	100	61,165	51,725	9,540
"R" Accumulation Share Class*	USD	—	170,282	16,061	154,221
"R" Accumulation Share Class (CHF Hedged Class)*	CHF	—	123,909	3,755	120,154
"R" Accumulation Share Class (EUR Hedged Class)	EUR	170,468	392,097	106,592	455,973
"R" Share Class*	USD	—	102,594	1,600	100,994
"R" Share Class (EUR Hedged Class)	EUR	4,461	26,926	4,730	26,657
"R" Share Class (GBP Hedged Class)	GBP	194,015	59,973	179,120	74,868
<b>Global Strategic Macro Bond Portfolio Total</b>		<b>19,293,205</b>	<b>18,714,310</b>	<b>7,783,191</b>	<b>30,224,324</b>
<b>Sterling Broad Fixed Income Plus Portfolio</b>					
Base Accumulation Share Class	GBP	104,626	5,147	58,712	51,061
Base Currency Share Class	GBP	28,684	8,831	16,707	20,808
"A" Share Class	GBP	11,058	155	763	10,450
"I" Accumulation Share Class	GBP	4,386	—	3,650	736
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	—	1,222,036	—	1,222,036
"P" Accumulation Share Class	GBP	36,136	28,047	37,657	26,526
"R" Accumulation Share Class	GBP	28,186	67,770	25,936	70,020
"R" Share Class	GBP	204,254	92,225	114,668	181,811
<b>Sterling Broad Fixed Income Plus Portfolio Total</b>		<b>417,330</b>	<b>1,424,211</b>	<b>258,093</b>	<b>1,583,448</b>
<b>Strategic Absolute Return Bond I Portfolio</b>					
Base Accumulation Share Class	USD	32,653	—	13,001	19,652
Base Accumulation Share Class (EUR Hedged Class)	EUR	17,194	160	15,761	1,593
Base Currency Share Class	USD	6,573	159	125	6,607
Base Currency Share Class (EUR Hedged Class)	EUR	5,373	79	1,759	3,693
Base Currency Share Class (GBP Hedged Class)	GBP	1,037	1	462	576
"A" Share Class	USD	10,860	4,154	4,041	10,973
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,095	110	4,267	3,938
"I" Accumulation Share Class	USD	100	60,446	60,446	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	475,085	1,603	473,595	3,093
"I" Share Class (EUR Hedged Class)	EUR	739	15	—	754
"I" Share Class (GBP Hedged Class)	GBP	697,204	1,038,968	153,957	1,582,215
"IO" Accumulation Share Class*	USD	1,030,327	3,767,290	4,797,617	—
"IO" Accumulation Share Class (EUR Hedged Class)*	EUR	2,508,018	45,967	2,553,985	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Strategic Absolute Return Bond I Portfolio (continued)</b>					
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,689,612	1,971,090	3,648,517	2,012,185
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	296,895	—	296,895	—
"IO" Accumulation Share Class (NZD Hedged Class)*	NZD	450,869	—	450,869	—
"IO" Share Class (AUD Hedged Class)	AUD	251,001	5,289	892	255,398
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class	USD	105	2	—	107
"R" Share Class (EUR Hedged Class)	EUR	1,052	19	—	1,071
"R" Share Class (GBP Hedged Class)	GBP	1,051	20	—	1,071
<b>Strategic Absolute Return Bond I Portfolio Total</b>		<b>9,484,943</b>	<b>6,895,372</b>	<b>12,476,189</b>	<b>3,904,126</b>
<b>Strategic Absolute Return Bond II Portfolio</b>					
Base Accumulation Share Class	USD	38,079	264	34,731	3,612
Base Accumulation Share Class (EUR Hedged Class)	EUR	23,381	1,038	7,833	16,586
Base Currency Share Class	USD	12,898	68	8,976	3,990
Base Currency Share Class (EUR Hedged Class)	EUR	3,393	22	1,017	2,398
Base Currency Share Class (GBP Hedged Class)	GBP	30,183	—	29,455	728
"A" Share Class	USD	23,293	2,320	11,270	14,343
"E" Accumulation Share Class (EUR Hedged Class)	EUR	91,039	69	52,488	38,620
"I" Accumulation Share Class	USD	78	25,321	25,321	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	54,398	23,449	46,369	31,478
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	765,287	3,394	—	768,681
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"IO" Share Class (GBP Hedged Class)	GBP	985,319	33,780	—	1,019,099
"R" Accumulation Share Class	USD	34,349	—	7,849	26,500
"R" Accumulation Share Class (EUR Hedged Class)	EUR	38,276	—	31,925	6,351
"R" Share Class	USD	4,105	7,843	4,000	7,948
"R" Share Class (GBP Hedged Class)	GBP	975	33,915	—	34,890
<b>Strategic Absolute Return Bond II Portfolio Total</b>		<b>2,105,599</b>	<b>131,483</b>	<b>261,234</b>	<b>1,975,848</b>
<b>Select Portfolios</b>					
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK	84,908,606	70,554	—	84,979,160
<b>Global Corporate Portfolio (Hedged) Total</b>		<b>84,908,606</b>	<b>70,554</b>	<b>—</b>	<b>84,979,160</b>
<b>Flexible Portfolios</b>					
<b>Global Income Builder Portfolio</b>					
Base Accumulation Share Class	USD	1,616	216	267	1,565
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,683	5,418	281	6,820
Base Currency Share Class	USD	286	3,586	—	3,872
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	—	—	1,287
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	987	41	—	1,028
Other Currency Share Class (EUR Hedged Class)	EUR	2,334	1,893	2,410	1,817
"A" (Dis) (Monthly) Share Class	USD	19,581	3,263	9,018	13,826
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	94,967	12,474	38,268	69,173
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	4,853	1,956	669	6,140
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	987	1,215	—	2,202
"E" Accumulation Share Class (EUR Hedged Class)	EUR	78,032	10,633	21,582	67,083
"I" Accumulation Share Class	USD	112	10,480	15	10,577
"I" Accumulation Share Class (EUR Hedged Class)	EUR	22,428	22,253	13,760	30,921
"I" Share Class	USD	102	4	—	106
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	105	3	—	108
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	1,201,786	169,910	1,207,164	164,532
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	100	—	1,100
"R" Share Class (EUR Hedged Class)	EUR	1,199	237	—	1,436
"R" Share Class (GBP Hedged Class)	GBP	2,440	1,333	2,118	1,655
<b>Global Income Builder Portfolio Total</b>		<b>1,435,885</b>	<b>245,015</b>	<b>1,295,552</b>	<b>385,348</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	627,718	38,520	167,606	498,632
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	102	4	—	106
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	340,091	58,324	62,333	336,082
Base Currency (Dis) (Monthly) Share Class	USD	239	14	11	242
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,424	57	—	1,481
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	80,797	27,423	57,000	51,220
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,757	14,517	312	18,962
"I" (Dis) (Cap Monthly MBS) Share Class	USD	500,688	3,473	220,397	283,764
"I" (Dis) (Monthly) Share Class	USD	1,562	103	600	1,065
"I" Accumulation Share Class	USD	678,430	70,287	394,477	354,240
"I" Accumulation Share Class (EUR Hedged Class)	EUR	220,000	21,287	—	241,287
"P" (Dis) (Cap Monthly MBS) Share Class	USD	637,594	13,914	40,617	610,891
"P" (Dis) (Monthly) Share Class	USD	1,493	41	—	1,534
"P" Accumulation Share Class	USD	806,528	95,935	100,147	802,316
"R" Accumulation Share Class	USD	73,394	22,452	23,406	72,440
"R" (Dis) (Monthly) Share Class	GBP	101	3	—	104
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,760	119,970	1,630	120,100
"R" Share Class	USD	41,966	9,586	—	51,552
"R" (Dis) (Cap Monthly MBS) Share Class <sup>(b)</sup>	USD	—	4,397	—	4,397
<b>US Real Estate Balanced Portfolio Total</b>		<b>4,018,644</b>	<b>500,307</b>	<b>1,068,536</b>	<b>3,450,415</b>
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>					
Base Accumulation Share Class	USD	451,548	10,261	288,732	173,077
Base Currency Share Class	USD	7,610	517	5,089	3,038
Other Currency Share Class (EUR Partially Hedged Class)	EUR	62,890	707	9,211	54,386
Other Currency Share Class (GBP Partially Hedged Class)	GBP	207,639	3,379	69,042	141,976
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,637	5,679	2,614	6,702
"I" Accumulation Share Class	USD	15,922	121,900	4,838	132,984
"I" Share Class	USD	102	1	—	103
"R" Share Class (GBP Partially Hedged Class)	GBP	44,219	101,455	11,866	133,808
<b>Wealthbuilder Multi-Asset Balanced Portfolio Total</b>		<b>793,567</b>	<b>243,899</b>	<b>391,392</b>	<b>646,074</b>
<b>Wealthbuilder Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	74,753	2,261	40,432	36,582
Base Currency Share Class	USD	2,309	2	—	2,311
Other Currency Share Class (EUR Partially Hedged Class)	EUR	12,938	490	4,571	8,857
Other Currency Share Class (GBP Partially Hedged Class)	GBP	94,897	82	40,144	54,835
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,936	5,754	2,574	7,116
"I" Accumulation Share Class	USD	2,917,528	3,589,861	483,731	6,023,658
"I" Share Class	USD	102	2	—	104
"R" Share Class (GBP Partially Hedged Class)	GBP	25,742	104,355	4,020	126,077
<b>Wealthbuilder Multi-Asset Conservative Portfolio Total</b>		<b>3,132,205</b>	<b>3,702,807</b>	<b>575,472</b>	<b>6,259,540</b>
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	244,739	27,193	142,473	129,459
Base Currency Share Class	USD	6,535	1,365	1,128	6,772
Other Currency Share Class (EUR Partially Hedged Class)	EUR	13,570	57	805	12,822
Other Currency Share Class (GBP Partially Hedged Class)	GBP	59,364	95	18,417	41,042
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,677	1,246	1,196	1,727
"I" Accumulation Share Class	USD	771,411	2,321,670	313,674	2,779,407
"I" Share Class	USD	102	1	—	103
"R" Share Class (GBP Partially Hedged Class)	GBP	14,137	31,194	3,635	41,696
<b>Wealthbuilder Multi-Asset Growth Portfolio Total</b>		<b>1,111,535</b>	<b>2,382,821</b>	<b>481,328</b>	<b>3,013,028</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**8 Share Capital (continued)**

	Currency	Balance at 30-Nov-2016	Subscriptions	Redemptions	Balance at 30-Nov-2017
<b>Alternative Portfolios</b>					
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	1,802	16,288	1,106	16,984
Other Currency Accumulation Share Class (CHF Hedged Class)*	CHF	—	13,856	—	13,856
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	371,982	91,489	82,362	381,109
"A" Accumulation Share Class*	USD	—	963	—	963
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,852	12,416	840	13,428
"I" Accumulation Share Class	USD	2,959,986	1,263,419	3,928,179	295,226
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,377,930	2,320,628	917,743	5,780,815
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,075,704	3,685,874	3,766,219	3,995,359
"I" Accumulation Share Class (GBP Hedged Class)	GBP	275,157	27,088	292,484	9,761
"I" Accumulation Share Class (SEK Hedged Class)	SEK	3,141,081	4,402,887	4,348,166	3,195,802
"P" Accumulation Share Class*	USD	—	429,444	893	428,551
"P" Accumulation Share Class (EUR Hedged Class)	EUR	14,980	—	14,565	415
"R" Share Class	USD	73,748	44,219	37,103	80,864
"R" Share Class (GBP Hedged Class)	GBP	96,344	1	651	95,694
<b>Absolute Return Tracker Portfolio Total</b>		<b>15,390,669</b>	<b>12,308,572</b>	<b>13,390,311</b>	<b>14,308,930</b>
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,000	—	—	10,000
"I" Accumulation Share Class*	GBP	—	228,223	—	228,223
"I" Accumulation Share Class	USD	212,835	31,485	90,006	154,314
"IO" Accumulation Share Class	USD	18,525,335	1,379,396	2,628,463	17,276,268
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	—	855,000	—	855,000
"IO" Share Class*	USD	—	3,836,322	—	3,836,322
"R" Share Class (GBP Hedged Class)	GBP	10,000	—	1,038	8,962
<b>Alternative Trend Portfolio Total</b>		<b>18,758,170</b>	<b>6,330,426</b>	<b>2,719,507</b>	<b>22,369,089</b>
<b>Multi-Asset Dynamic Strategy Portfolio</b>					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	4,359,545	3,917,838	1,752,956	6,524,427
<b>Multi-Asset Dynamic Strategy Portfolio Total</b>		<b>4,359,545</b>	<b>3,917,838</b>	<b>1,752,956</b>	<b>6,524,427</b>

\* Refer to Appendix II.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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 MBS 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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, analysing 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 Fund's 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 Fund's 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.



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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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 2017.

Financing arrangements include reverse 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**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.

The Fund's Prospectus provides for the daily subscription and redemption of shares. The Fund is therefore exposed to the liquidity risk of meeting shareholder redemptions. As of 30 November 2017, the Fund participated in a US\$445,000,000 unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the Year ended 30 November 2017 the Fund did not have any borrowings under the facility.

**(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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**10 Financial Investments and Associated Risks (continued)**

**(c) Credit Risk (continued)**

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.

**(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 15.

*(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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**10 Financial Investments and Associated Risks (continued)**

**(d) Additional Risks (continued)**

*(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.

*(vi) Bank Loan Risk*

Certain floating and variable rate obligations have an interest rate floor feature, which prevents the interest rate payable by the security from dropping below a specified level as compared to a reference interest rate (the "reference rate"), such as LIBOR. Such a floor protects a Fund from losses resulting from a decrease in the reference rate below the specified level. However, if the reference rate is below the floor, there will be a lag between a rise in the reference rate and a rise in the interest rate payable by the obligation, and the Funds may not benefit from increasing interest rates for a significant amount of time. There are currently no bank loans held where the reference rate is below the floor.

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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**10 Financial Investments and Associated Risks (continued)**

**(d) Additional Risks (continued)**

*(vii) Sub-Investment Adviser Selection Risk*

The investment decisions in respect of the Multi-Manager Portfolio will be made by its External Managers. The External Managers in a Multi-Manager Portfolio will make decisions with respect to the purchase, management, disposition, or other realisation of the Multi-Manager 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.

**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 ESG Portfolio	38	32	84.21%
Global Equity Partners Portfolio	2,800	2,380	85.00%
Global Real Estate Equity Portfolio	1,224	978	79.90%
US Equity Portfolio	22,310	17,924	80.34%
US Focused Growth Equity Portfolio	259	220	84.94%
<b>Total</b>	<b>26,631</b>	<b>21,534</b>	<b>80.86%</b>

**12 Statement of Changes in each Portfolio**

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

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**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-2017
Argentine Peso	17.390500
Australian Dollar	1.319522
Bangladeshi Taka	82.975000
Brazilian Real	3.258250
Canadian Dollar	1.285600
Chilean Peso	644.515000
Colombian Peso	2,999.815000
Czech Koruna	21.425000
Danish Krone	6.250550
Dominican Peso	48.175000
Egyptian Pound	17.682500
Euro	0.839948
Hong Kong Dollar	7.809200
Hungarian Forint	263.109500
Indian Rupee	64.480000
Indonesian Rupiah	13,526.000000
Japanese Yen	111.950000
Malaysian Ringgit	4.089500
Mexican Peso	18.526500
New Israeli Shekel	3.491000
New Russian Ruble	58.413750
New Taiwan Dollar	29.994000
New Zealand Dollar	1.457089
Norwegian Krone	8.281400
Pakistan Rupee	105.375000
Peruvian Nouveau Sol	3.232400
Philippine Peso	50.260000
Polish Zloty	3.530850
Qatari Riyal	3.641250
Romanian Leu	3.899350
Singapore Dollar	1.347350
South African Rand	13.571250
South Korean Won	1,088.250000
Swedish Krona	8.332300
Swiss Franc	0.983650
Thailand Baht	32.660000
Turkish Lira	3.922100
United Arab Emirates Dirham	3.672950
United Kingdom Pound	0.740905
Uruguayan Peso	28.935000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**13 Exchange Rates (continued)**

Currency	30-Nov-2017
Vietnamese Dong	22,719.500000
Yuan Renminbi	6.612889
Yuan Renminbi Offshore	6.613300

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-2017
Argentine Peso	20.704258
Australian Dollar	1.570957
Brazilian Real	3.879109
Canadian Dollar	1.530571
Chilean Peso	767.327263
Czech Koruna	25.507531
Danish Krone	7.441592
Dominican Peso	57.354741
Egyptian Pound	21.051898
Hong Kong Dollar	9.297242
Hungarian Forint	313.244987
Indian Rupee	76.766657
Indonesian Rupiah	16,103.377828
Japanese Yen	133.282060
Malaysian Ringgit	4.868754
Mexican Peso	22.056723
New Israeli Shekel	4.156210
New Russian Ruble	69.544484
New Taiwan Dollar	35.709353
New Zealand Dollar	1.734737
Norwegian Krone	9.859420
Peruvian Nouveau Sol	3.848333
Philippine Peso	59.837038
Polish Zloty	4.203653
Singapore Dollar	1.604087
South African Rand	16.157250
South Korean Won	1,295.615919
Swedish Krona	9.920019
Swiss Franc	1.171084
Thailand Baht	38.883359
Turkish Lira	4.669456
United Kingdom Pound	0.882084
US Dollar	1.190550
Yuan Renminbi	7.870368
Yuan Renminbi Offshore	7.873464

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**13 Exchange Rates (continued)**

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-2017
Australian Dollar	0.159336
Canadian Dollar	0.155239
Euro	0.101426
Japanese Yen	13.518246
New Zealand Dollar	0.175947
Swedish Krona	1.006146
Swiss Franc	0.118778
United Kingdom Pound	0.089466
US Dollar	0.120753

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-2017
Australian Dollar	1.780960
Brazilian Real	4.397662
Canadian Dollar	1.735175
Dominican Peso	65.021831
Egyptian Pound	23.866083
Euro	1.133678
Hungarian Forint	355.119077
Japanese Yen	151.098994
Mexican Peso	25.005230
New Taiwan Dollar	40.482923
New Zealand Dollar	1.966634
Norwegian Krone	11.177411
Polish Zloty	4.765591
Singapore Dollar	1.818519
South African Rand	18.317126
Swedish Krona	11.246111
Swiss Franc	1.327633
US Dollar	1.349701
Yuan Renminbi Offshore	8.925976



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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

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**13 Exchange Rates (continued)**

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-2017
Euro	0.007503
Swedish Krona	0.074429
Swiss Franc	0.008787
United Kingdom Pound	0.006618
US Dollar	0.008933

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 2017:

Currency	30-Nov-2017
Euro	0.895686
Japanese Yen	112.451437
Norwegian Krone	8.291119
United Kingdom Pound	0.781511

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (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 2017:

Portfolios	Currency	Due from / (Due to) brokers	Investment type	Cash collateral balances
Emerging Markets Equity Portfolio	USD	Due From	Future Contracts	46
		Due To	Future Contracts	—
India Equity Portfolio	USD	Due From	Future Contracts	1,765,917
		Due To	Future Contracts	—
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Due From	Future Contracts	1,251,995
		Due To	Future Contracts	—
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Due From	Future Contracts	2,117,384
		Due To	Future Contracts	—
Global CORE <sup>®</sup> Equity Portfolio	USD	Due From	Future Contracts	296,259
		Due To	Future Contracts	—
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Due From	Future Contracts	93,671
		Due To	Future Contracts	—
US CORE <sup>®</sup> Equity Portfolio	USD	Due From	Future Contracts	350,813
		Due To	Future Contracts	—
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Due From	Future Contracts	—
		Due To	Future Contracts	8
GIVI Global Equity Growth Markets Tilt Portfolio	USD	Due From	Future Contracts	1,333
		Due To	Future Contracts	—
Emerging Markets Absolute Return Bond Portfolio	USD	Due From	Future Contracts	31,576
		Due To	Future Contracts	—
Emerging Markets Absolute Return Bond Portfolio	USD	Due From	Swap Contracts	65,648
		Due To	Swap Contracts	—
Emerging Markets Corporate Bond Portfolio	USD	Due From	Future Contracts	1,939,909
		Due To	Future Contracts	—
Emerging Markets Corporate Bond Portfolio	USD	Due From	Swap Contracts	250,004
		Due To	Swap Contracts	46,420
Emerging Markets Debt Blend Portfolio	USD	Due From	Future Contracts	403,814
		Due To	Future Contracts	3
Emerging Markets Debt Blend Portfolio	USD	Due From	Swap Contracts	7,931,947
		Due To	Swap Contracts	2,569,956
Emerging Markets Debt Local Portfolio	USD	Due From	Future Contracts	773,460
		Due To	Future Contracts	—
Emerging Markets Debt Local Portfolio	USD	Due From	Forward Contracts	2,040,000
		Due To	Forward Contracts	6,040,000
Emerging Markets Debt Local Portfolio	USD	Due From	Swap Contracts	42,615,276
		Due To	Swap Contracts	6,260,000
Emerging Markets Debt Portfolio	USD	Due From	Future Contracts	18,250,485
		Due To	Future Contracts	—
Emerging Markets Debt Portfolio	USD	Due From	Forward Contracts	900,000
		Due To	Forward Contracts	11,724,791
Emerging Markets Debt Portfolio	USD	Due From	Reverse Repurchase Agreements	7,000
		Due To	Reverse Repurchase Agreements	250,000
Emerging Markets Debt Portfolio	USD	Due From	Swap Contracts	89,544,140
		Due To	Swap Contracts	18,320,000
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Future Contracts	63,464
		Due To	Future Contracts	—
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Swap Contracts	301,366
		Due To	Swap Contracts	—
Europe High Yield Bond Portfolio	EUR	Due From	Future Contracts	52,512
		Due To	Future Contracts	—
Europe High Yield Bond Portfolio	EUR	Due From	Swap Contracts	62,097
		Due To	Swap Contracts	500,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (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	Future Contracts	3,729,213
		Due To	Future Contracts	—
Global Credit Portfolio (Hedged)	USD	Due From	Swap Contracts	6,390,609
		Due To	Swap Contracts	—
Global Fixed Income Portfolio	USD	Due From	Future Contracts	202,861
		Due To	Future Contracts	—
Global Fixed Income Portfolio	USD	Due From	Swap Contracts	406,859
		Due To	Swap Contracts	—
Global Fixed Income Portfolio (Hedged)	EUR	Due From	Future Contracts	1,035,352
		Due To	Future Contracts	—
Global Fixed Income Portfolio (Hedged)	EUR	Due From	Swap Contracts	1,636,259
		Due To	Swap Contracts	—
Global High Yield Portfolio	USD	Due From	Future Contracts	5,456,883
		Due To	Future Contracts	—
Global High Yield Portfolio	USD	Due From	Reverse Repurchase Agreements	2,043,000
		Due To	Reverse Repurchase Agreements	720,000
Global High Yield Portfolio	USD	Due From	Swap Contracts	16,513
		Due To	Swap Contracts	3,320,000
Global Sovereign Bond Portfolio	USD	Due From	Future Contracts	854,608
		Due To	Future Contracts	—
Global Sovereign Bond Portfolio	USD	Due From	Forward Contracts	310,000
		Due To	Forward Contracts	—
Global Sovereign Bond Portfolio	USD	Due From	Swap Contracts	10,044,589
		Due To	Swap Contracts	820,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due From	Swap Contracts	112,400
		Due To	Swap Contracts	—
Sterling Credit Portfolio	GBP	Due From	Future Contracts	214,425
		Due To	Future Contracts	—
Sterling Credit Portfolio	GBP	Due From	Swap Contracts	358,185
		Due To	Swap Contracts	217,000
Sterling Short Duration Bond Portfolio	GBP	Due From	Future Contracts	1,365
		Due To	Future Contracts	—
Sterling Short Duration Bond Portfolio	GBP	Due From	Swap Contracts	9,541
		Due To	Swap Contracts	—
US Dollar Short Duration Bond Portfolio	USD	Due From	Future Contracts	109,488
		Due To	Future Contracts	—
US Dollar Short Duration Bond Portfolio	USD	Due From	Swap Contracts	71,594
		Due To	Swap Contracts	—
US Fixed Income Portfolio	USD	Due From	Future Contracts	237,542
		Due To	Future Contracts	—
US Fixed Income Portfolio	USD	Due From	Swap Contracts	260,356
		Due To	Swap Contracts	—
US Mortgage Backed Securities Portfolio	USD	Due From	Future Contracts	481,040
		Due To	Future Contracts	—
US Mortgage Backed Securities Portfolio	USD	Due From	Swap Contracts	270,728
		Due To	Swap Contracts	250,000
Global Absolute Return Portfolio	USD	Due From	Future Contracts	8,361,901
		Due To	Future Contracts	—
Global Absolute Return Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	5,580,000
Global Absolute Return Portfolio	USD	Due From	Swap Contracts	3,788,418
		Due To	Swap Contracts	697,309
Global Currency Plus Portfolio	USD	Due From	Swap Contracts	1,800,000
		Due To	Swap Contracts	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Future Contracts	2,423,760
		Due To	Future Contracts	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Swap Contracts	19,701,737
		Due To	Swap Contracts	1,572,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**14 Cash Collateral Information (continued)**

Portfolios	Currency	Due from / (Due to) brokers	Investment type	Cash collateral balances
Global Strategic Income Bond Portfolio	USD	Due From	Future Contracts	11,068,445
		Due To	Future Contracts	—
Global Strategic Income Bond Portfolio	USD	Due From	Forward Contracts	570,329
		Due To	Forward Contracts	2,699,790
Global Strategic Income Bond Portfolio	USD	Due From	Swap Contracts	160,927,371
		Due To	Swap Contracts	3,699,952
Global Strategic Macro Bond Portfolio	USD	Due From	Future Contracts	21,549,937
		Due To	Future Contracts	—
Global Strategic Macro Bond Portfolio	USD	Due From	Forward Contracts	5,980,000
		Due To	Forward Contracts	4,989,640
Global Strategic Macro Bond Portfolio	USD	Due From	Swap Contracts	125,420,330
		Due To	Swap Contracts	6,650,000
Sterling Broad Fixed Income Plus Portfolio	GBP	Due From	Future Contracts	20,387
		Due To	Future Contracts	—
Sterling Broad Fixed Income Plus Portfolio	GBP	Due From	Swap Contracts	2
		Due To	Swap Contracts	—
Strategic Absolute Return Bond I Portfolio	USD	Due From	Future Contracts	1,326,112
		Due To	Future Contracts	—
Strategic Absolute Return Bond I Portfolio	USD	Due From	Swap Contracts	11,051,015
		Due To	Swap Contracts	250,472
Strategic Absolute Return Bond II Portfolio	USD	Due From	Future Contracts	692,912
		Due To	Future Contracts	—
Strategic Absolute Return Bond II Portfolio	USD	Due From	Swap Contracts	8,617,483
		Due To	Swap Contracts	259,919
Global Corporate Portfolio (Hedged)	NOK	Due From	Future Contracts	18,448,778
		Due To	Future Contracts	—
Global Corporate Portfolio (Hedged)	NOK	Due From	Swap Contracts	47,808,735
		Due To	Swap Contracts	—
Global Income Builder Portfolio	USD	Due From	Future Contracts	78,045
		Due To	Future Contracts	—
US Real Estate Balanced Portfolio	USD	Due From	Future Contracts	66,955
		Due To	Future Contracts	—
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	830,000
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due From	Future Contracts	—
		Due To	Future Contracts	19,233
Wealthbuilder Multi-Asset Conservative Portfolio	USD	Due From	Future Contracts	1,431,687
		Due To	Future Contracts	—
Wealthbuilder Multi-Asset Conservative Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	2,140,000
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	560,000
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due From	Future Contracts	—
		Due To	Future Contracts	96,971
Absolute Return Tracker Portfolio	USD	Due From	Future Contracts	5,576,059
		Due To	Future Contracts	—
Absolute Return Tracker Portfolio	USD	Due From	Swap Contracts	4,230,000
		Due To	Swap Contracts	1,212,202
Alternative Trend Portfolio	USD	Due From	Future Contracts	18,157,157
		Due To	Future Contracts	—
Alternative Trend Portfolio	USD	Due From	Swap Contracts	4,770,000
		Due To	Swap Contracts	2,770,109
Multi-Asset Dynamic Strategy Portfolio	USD	Due From	Future Contracts	6,759,099
		Due To	Future Contracts	—
Multi-Asset Dynamic Strategy Portfolio	USD	Due From	Swap Contracts	2,330,000
		Due To	Swap Contracts	849,347

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**14 Cash Collateral Information (continued)**

If cash collateral received for reverse repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the Year Ended 30 November 2017:

Portfolio	Currency	Benchmark	Net return for Year Ended 30 November 2017
Global High Yield Portfolio	USD	3 Months USD LIBOR Index	1.24%
Emerging Markets Debt Portfolio	USD	3 Months USD LIBOR Index	1.24%

**15 Transaction Costs**

Transaction costs<sup>1</sup> 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 2017, the following Portfolio's incurred transaction costs:

Portfolios	Currency <sup>2</sup>	Transaction Costs	% of average Shareholders' Equity
<b>EQUITY PORTFOLIOS</b>			
<b>Regional Equity Portfolios</b>			
Asia Equity Portfolio	USD	523,444	0.46%
BRICs Equity Portfolio	USD	360,458	0.21%
China Opportunity Equity Portfolio	USD	8,250	0.30%
Emerging Markets Equity Portfolio	USD	4,634,994	0.22%
Europe Equity Partners Portfolio	EUR	520,369	0.16%
Global Equity Partners ESG Portfolio	USD	3,419	0.08%
Global Equity Partners Portfolio	USD	397,265	0.06%
Global Infrastructure Equity Portfolio	USD	9,029	0.26%
Global Millennials Equity Portfolio	USD	10,752	0.20%
Global Real Estate Equity Portfolio	USD	73,481	0.33%
Multi-Manager Dynamic World Equity Portfolio	USD	340,065	0.05%
GQG Partners Global Equity Portfolio	USD	6,022	0.06%
India Equity Portfolio	USD	4,927,271	0.22%
Japan Equity Partners Portfolio	JPY	25,562,319	0.13%
Japan Equity Portfolio	JPY	332,061,944	0.24%
N-11 <sup>®</sup> Equity Portfolio	USD	913,184	0.32%
Strategic Global Equity Portfolio	USD	5,533	0.06%
US Equity Portfolio	USD	609,837	0.07%
US Focused Growth Equity Portfolio	USD	9,698	0.03%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**15 Transaction Costs (continued)**

Portfolios	Currency <sup>2</sup>	Transaction Costs	% of average Shareholders' Equity
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>			
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	4,657,865	0.46%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	3,110,366	0.30%
Global CORE <sup>®</sup> Equity Portfolio	USD	2,312,673	0.09%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	333,634	0.08%
US CORE <sup>®</sup> Equity Portfolio	USD	148,105	0.02%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	121,230	0.03%
<b>Global and Regional GIVI Equity Portfolios</b>			
GIVI Europe Equity Portfolio	EUR	16,034	0.03%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	10,946	0.03%
<b>SECTOR EQUITY PORTFOLIOS</b>			
North America Energy & Energy Infrastructure Equity Portfolio	USD	187,352	0.14%
<b>FIXED INCOME PORTFOLIOS</b>			
Asia High Yield Bond Portfolio	USD	48	0.00%
Emerging Markets Absolute Return Bond Portfolio	USD	211	0.00%
Emerging Markets Corporate Bond Portfolio	USD	30,521	0.00%
Emerging Markets Debt Blend Portfolio	USD	14,778	0.00%
Emerging Markets Debt Local Portfolio	USD	46,785	0.00%
Emerging Markets Debt Portfolio	USD	369,529	0.01%
Euro Fixed Income Portfolio	EUR	993	0.01%
Euro Short Duration Bond Plus Portfolio	EUR	8,820	0.01%
Europe High Yield Bond Portfolio	EUR	771	0.00%
Global Credit Portfolio (Hedged)	USD	114,178	0.01%
Global Fixed Income Portfolio	USD	12,726	0.01%
Global Fixed Income Portfolio (Hedged)	EUR	47,083	0.01%
Global High Yield Portfolio	USD	195,017	0.00%
Global Sovereign Bond Portfolio	USD	76,443	0.01%
Sterling Broad Fixed Income Portfolio	GBP	1,137	0.01%
Sterling Credit Portfolio	GBP	13,696	0.01%
Sterling Short Duration Bond Portfolio	GBP	8	0.00%
US Dollar Short Duration Bond Portfolio	USD	5,733	0.01%
US Fixed Income Portfolio	USD	14,259	0.01%
US Mortgage Backed Securities Portfolio	USD	29,323	0.01%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**15 Transaction Costs (continued)**

Portfolios	Currency <sup>2</sup>	Transaction Costs	% of average Shareholders' Equity
<b>SPECIALIST PORTFOLIOS</b>			
Global Absolute Return Portfolio	USD	121,217	0.08%
Global Equity Long Short Portfolio	USD	181,292	0.49%
Global Fixed Income Plus Portfolio (Hedged)	EUR	184,492	0.02%
Global Strategic Income Bond Portfolio	USD	1,169,507	0.03%
Global Strategic Macro Bond Portfolio	USD	732,990	0.04%
Sterling Broad Fixed Income Plus Portfolio	GBP	1,659	0.01%
Strategic Absolute Return Bond I Portfolio	USD	207,723	0.02%
Strategic Absolute Return Bond II Portfolio	USD	75,813	0.03%
<b>SELECT PORTFOLIOS</b>			
Global Corporate Portfolio (Hedged)	NOK	888,127	0.01%
<b>FLEXIBLE PORTFOLIOS</b>			
Global Income Builder Portfolio	USD	67,306	0.09%
US Real Estate Balanced Portfolio	USD	98,442	0.02%
Wealthbuilder Multi-Asset Balanced Portfolio	USD	8,248	0.01%
Wealthbuilder Multi-Asset Conservative Portfolio	USD	29,864	0.01%
Wealthbuilder Multi-Asset Growth Portfolio	USD	26,758	0.01%
Absolute Return Tracker Portfolio	USD	29,532	0.02%
Alternative Trend Portfolio	USD	184,150	0.09%
Multi-Asset Dynamic Strategy Portfolio	USD	17,501	0.03%
<b>Total (in USD)</b>	<b>USD</b>	<b>32,114,730</b>	

<sup>1</sup> Transaction costs for fixed income investments, forward currency contracts, swaps and other derivative contracts are not separately identifiable. For these investments, transaction costs will be included in the purchase and sales price. These transaction costs are part of the gross investment performance of each Portfolio. Portfolios that invest solely in those investments are not disclosed in the table above. These transaction costs are recognised in the Statement of Operations as part of net change in unrealised gain/(loss) on investment securities and net realised gain/(loss) on investment securities.

<sup>2</sup> The amount used to convert the transaction costs is the average exchange rate disclosed on Note 13.

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 2017.

**17 Prospectus**

The latest prospectus of the Fund was issued in July 2017.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**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 2017, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 507,830,722 represents the movement in exchange rates between 1 December 2016 and 30 November 2017. 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.

**20 Contingent Liabilities**

There were no contingent liabilities as at 30 November 2017.

**21 Subsequent Events**

Since 30 November 2017, the following Portfolios launched:

Portfolio	Currency	Launch Date
Emerging Markets Multi-Asset Portfolio	USD	14 December 2017
Income Multi-Sector Bond Portfolio I	EUR	31 January 2018

Since 30 November 2017, the following Portfolio closed:

Portfolio	Currency	Close Date
Multi-Asset Dynamic Strategy Portfolio	USD	31 January 2018

From 1 December 2017 to 9 March 2018, the following Portfolios have had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Absolute Return Tracker Portfolio	USD	70%	1%
Emerging Markets CORE Equity Portfolio	USD	43%	8%
Global Absolute Return Portfolio	USD	36%	(1%)
Global Equity Millennials Portfolio	USD	32%	6%
Global Equity Partners ESG Portfolio	USD	58%	1%
GQG Partners Global Equity Portfolio	USD	816%	6%
Japan Equity Partners Portfolio	JPY	33%	(2%)
Sterling Broad Fixed Income Plus Portfolio	GBP	(72%)	(1%)
Sterling Credit Portfolio	GBP	(51%)	(3%)

Mr. Theodore T. Sotir resigned from the Board of Directors as at 31 December 2017.

There were no other subsequent events.

**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 6 March 2018.



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (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 2017:

<b>Goldman Sachs Funds—Global Equity Partners Portfolio</b>				
	<b>Base Accumulation Share Class USD</b>	<b>Base Accumulation Share Class (USD Hedged Class) USD</b>	<b>Base Currency Share Class USD</b>	<b>Base Currency Share Class (USD Hedged Class) USD</b>
Total return <sup>1</sup>	21.89%	19.38%	21.82%	19.28%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.71%	1.77%	1.71%	1.70%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.71%	1.77%	1.71%	1.70%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(0.41%)	(0.84%)	(0.42%)	(0.40%)
	<b>Other Currency Accumulation Share Class GBP</b>	<b>Other Currency Accumulation Share Class EUR</b>	<b>Other Currency Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>Other Currency Share Class GBP</b>
Total return <sup>1</sup>	12.34%	8.49%	17.11%	12.32%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.72%	1.71%	1.71%	1.72%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.72%	1.71%	1.71%	1.72%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(0.44%)	(0.44%)	(0.42%)	(0.47%)
	<b>Other Currency Share Class (EUR Hedged Class) EUR</b>	<b>"A" Accumulation Share Class USD</b>	<b>"A" Share Class USD</b>	<b>"E" Accumulation Share Class EUR</b>
Total return <sup>1</sup>	17.11%	21.19%	21.19%	7.65%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.70%	2.21%	2.22%	2.46%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.70%	2.21%	2.22%	2.46%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(0.40%)	(0.93%)	(0.91%)	(1.19%)
	<b>"I" Accumulation Share Class EUR</b>	<b>"I" Accumulation Share Class USD</b>	<b>"I" Accumulation Share Class (USD Hedged Class) USD*</b>	<b>"I" Share Class GBP</b>
Total return <sup>1</sup>	9.32%	22.83%	17.60%	13.17%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.88%	0.88%	0.90%	0.88%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.88%	0.88%	0.90%	0.88%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.43%	0.40%	0.46%	0.42%
	<b>"I" Share Class (USD Hedged Class) USD*</b>	<b>"IO" Accumulation Share Class USD</b>	<b>"IO" Accumulation Share Class GBP</b>	<b>"IO" Accumulation Share Class (USD Hedged Class) USD</b>
Total return <sup>1</sup>	17.50%	23.79%	14.09%	21.21%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.88%	0.13%	0.13%	0.13%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.88%	0.13%	0.13%	0.13%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.53%	1.18%	1.19%	1.20%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Global Equity Partners Portfolio (continued)</b>				
	<b>“IO” Share Class USD</b>	<b>“P” Accumulation Share Class USD</b>	<b>“P” Accumulation Share Class (USD Hedged Class) USD*</b>	<b>“P” Share Class USD</b>
Total return <sup>1</sup>	23.81%	22.16%	17.00%	22.15%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.13%	1.44%	1.45%	1.44%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.13%	1.44%	1.45%	1.44%
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.20%	(0.18%)	(0.09%)	(0.18%)
	<b>“P” Share Class (USD Hedged Class) USD*</b>	<b>“R” Accumulation Share Class EUR</b>	<b>“R” Accumulation Share Class GBP</b>	<b>“R” Accumulation Share Class USD</b>
Total return <sup>1</sup>	17.00%	9.30%	13.14%	22.66%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.44%	0.96%	0.99%	0.97%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.43%	0.96%	0.99%	0.97%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(0.06%)	0.34%	0.47%	0.36%
	<b>“R” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“R” Accumulation Share Class (USD Hedged Class) USD</b>	<b>“R” Share Class USD</b>	<b>“R” Share Class GBP</b>
Total return <sup>1</sup>	18.10%	20.18%	22.75%	13.12%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.97%	0.98%	0.98%	0.96%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.97%	0.98%	0.98%	0.96%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.32%	0.26%	0.41%	0.33%
	<b>“R” Share Class (EUR Hedged Class) EUR</b>	<b>“R” Share Class (USD Hedged Class) USD</b>		
Total return <sup>1</sup>	18.03%	20.23%		
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.96%	0.95%		
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.96%	0.94%		
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.33%	0.35%		

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio</b>				
	<b>Base Accumulation Share Class USD</b>	<b>Base Currency Share Class USD</b>	<b>Other Currency Accumulation Share Class EUR</b>	<b>"I" Share Class USD</b>
Total return <sup>1</sup>	24.09%	24.09%	10.45%	24.66%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.41%	1.41%	1.41%	0.97%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.41%	1.41%	1.41%	0.97%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.03%	0.04%	(0.02%)	0.48%
	<b>"IO" Accumulation Share Class USD</b>	<b>"P" Accumulation Share Class (GBP Hedged Class) GBP*</b>	<b>"R" Accumulation Share Class USD</b>	<b>"R" Accumulation Share Class EUR</b>
Total return <sup>1</sup>	25.02%	6.50%	24.91%	11.28%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.68%	1.31%	0.76%	0.75%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.68%	1.31%	0.76%	0.75%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.75%	(0.20%)	0.51%	0.86%
	<b>"R" Accumulation Share Class (EUR Hedged Class) EUR*</b>	<b>"R" Accumulation Share Class (GBP Hedged Class) GBP</b>	<b>"R" Share Class USD</b>	
Total return <sup>1</sup>	3.50%	6.60%	24.92%	
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.75%	0.82%	0.75%	
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.75%	0.82%	0.75%	
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.26%	0.25%	0.68%	

<b>Goldman Sachs Funds—India Equity Portfolio</b>				
	<b>Base Accumulation Share Class USD</b>	<b>Base Currency Share Class USD</b>	<b>Other Currency Accumulation Share Class SEK</b>	<b>Other Currency Share Class GBP</b>
Total return <sup>1</sup>	40.22%	40.22%	26.69%	29.33%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.99%	1.99%	1.99%	1.99%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.99%	1.99%	1.99%	1.99%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(1.12%)	(1.04%)	(1.27%)	(1.29%)
	<b>"A" Accumulation Share Class USD*</b>	<b>"A" Share Class USD</b>	<b>"E" Accumulation Share Class EUR</b>	<b>"I" Accumulation Share Class EUR</b>
Total return <sup>1</sup>	39.63%	39.60%	24.21%	26.08%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	2.47%	2.49%	2.49%	1.00%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	2.49%	2.49%	2.49%	1.00%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(1.83%)	(1.67%)	(1.83%)	(0.85%)

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—India Equity Portfolio (continued)</b>				
	<b>“I” Accumulation Share Class USD</b>	<b>“I” Share Class GBP</b>	<b>“I” Share Class USD</b>	<b>“IO” Accumulation Share Class USD</b>
Total return <sup>1</sup>	41.66%	30.65%	41.61%	42.92%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.00%	1.01%	1.00%	0.14%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.00%	1.01%	1.00%	0.14%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(0.17%)	(0.56%)	(0.03%)	1.60%
	<b>“P” Accumulation Share Class EUR</b>	<b>“P” Accumulation Share Class USD</b>	<b>“P” Share Class USD</b>	<b>“R” Accumulation Share Class EUR</b>
Total return <sup>1</sup>	25.48%	41.02%	41.01%	25.88%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.46%	1.47%	1.49%	1.09%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.46%	1.47%	1.49%	1.09%
Net investment income/(loss) to average net assets <sup>2,3</sup>	(1.37%)	(0.69%)	(1.30%)	(0.42%)
	<b>“R” Accumulation Share Class USD</b>	<b>“R” Share Class USD</b>	<b>“R” Share Class GBP</b>	
Total return <sup>1</sup>	41.53%	41.53%	30.49%	
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.09%	1.09%	1.09%	
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.09%	1.09%	1.09%	
Net investment income/(loss) to average net assets <sup>2,3</sup>	(0.39%)	(0.29%)	(0.49%)	

<b>Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio</b>				
	<b>Base Accumulation Share Class EUR</b>	<b>Base Currency Share Class EUR</b>	<b>Other Currency Accumulation Share Class USD*</b>	<b>Other Currency Share Class GBP*</b>
Total return <sup>1</sup>	18.13%	18.14%	12.80%	6.10%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.42%	1.43%	1.43%	1.43%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.42%	1.43%	1.43%	1.43%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.70%	1.35%	0.29%	1.24%
	<b>Other Currency Share Class USD*</b>	<b>“A” Accumulation Share Class EUR*</b>	<b>“A” Accumulation Share Class USD*</b>	<b>“A” Share Class EUR</b>
Total return <sup>1</sup>	18.30%	1.60%	3.60%	17.59%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.42%	1.93%	2.02%	1.93%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.42%	1.93%	2.00%	1.93%
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.16%	0.74%	0.00%	0.68%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio (continued)</b>				
	<b>“A” Share Class USD</b>	<b>“E” Accumulation Share Class EUR</b>	<b>“I” Accumulation Share Class EUR</b>	<b>“I” Accumulation Share Class USD*</b>
Total return <sup>1</sup>	32.05%	17.54%	19.14%	11.40%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.94%	1.93%	0.61%	0.69%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.94%	1.93%	0.61%	0.68%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.66%	0.83%	2.03%	1.74%
	<b>“I” Share Class EUR</b>	<b>“IO” Accumulation Share Class EUR</b>	<b>“P” Accumulation Share Class EUR</b>	<b>“P” Share Class EUR*</b>
Total return <sup>1</sup>	19.11%	19.79%	18.45%	2.00%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.61%	0.09%	1.18%	1.18%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.61%	0.09%	1.18%	1.18%
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.94%	2.58%	1.45%	1.23%
	<b>“P” Share Class GBP*</b>	<b>“P” Share Class USD*</b>	<b>“R” Accumulation Share Class EUR</b>	<b>“R” Share Class EUR</b>
Total return <sup>1</sup>	6.20%	10.10%	19.03%	19.03%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.20%	1.21%	0.69%	0.69%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.19%	1.21%	0.69%	0.68%
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.20%	0.68%	1.96%	1.96%
	<b>“R” Share Class GBP</b>	<b>“R” Share Class USD*</b>		
Total return <sup>1</sup>	22.93%	11.40%		
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.68%	0.69%		
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.68%	0.69%		
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.95%	1.12%		

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio</b>				
	<b>Base Accumulation Share Class USD</b>	<b>Base Currency Share Class USD</b>	<b>Other Currency Accumulation Share Class (EUR Partially Hedged Class) EUR</b>	<b>Other Currency Share Class (EUR Partially Hedged Class) EUR</b>
Total return <sup>1</sup>	13.92%	13.95%	6.36%	6.13%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.63%	1.63%	1.64%	1.63%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.62%	1.62%	1.64%	1.63%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.41%	4.32%	4.39%	3.14%
	<b>“E” Accumulation Share Class (EUR Partially Hedged Class) EUR</b>	<b>“I” Accumulation Share Class EUR*</b>	<b>“I” Accumulation Share Class USD</b>	<b>“I” Accumulation Share Class (EUR Partially Hedged Class) EUR*</b>
Total return <sup>1</sup>	5.84%	(4.12)%	14.80%	0.07%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	2.15%	0.87%	0.87%	0.88%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	2.14%	0.87%	0.87%	0.88%
Net investment income/(loss) to average net assets <sup>2,3</sup>	3.98%	5.25%	5.00%	5.35%
	<b>“I” Accumulation Share Class (GBP Partially Hedged Class) GBP</b>	<b>“I” Share Class USD</b>	<b>“I” Share Class (GBP Partially Hedged Class) GBP</b>	<b>“IO” Accumulation Share Class (GBP Partially Hedged Class) GBP</b>
Total return <sup>1</sup>	9.72%	14.82%	8.64%	10.49%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.87%	0.86%	0.87%	0.17%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.87%	0.86%	0.87%	0.17%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.15%	5.12%	5.15%	5.86%
	<b>“R” Accumulation Share Class USD</b>	<b>“R” Share Class USD</b>	<b>“R” Share Class (GBP Partially Hedged Class) GBP</b>	
Total return <sup>1</sup>	14.74%	14.73%	8.54%	
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.92%	0.94%	0.94%	
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.91%	0.94%	0.94%	
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.07%	5.10%	5.09%	

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Emerging Markets Debt Portfolio</b>				
	<b>Base Accumulation Share Class USD</b>	<b>Base Accumulation Share Class (Duration Hedged Class) USD</b>	<b>Base Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>Base Currency (Dis) (Monthly) Share Class USD</b>
Total return <sup>1</sup>	9.61%	8.85%	7.46%	4.99%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.41%	1.41%	1.41%	1.41%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.41%	1.41%	1.41%	1.41%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.69%	4.61%	4.69%	4.64%
	<b>Base Currency (Dis) (Stable Monthly) Share Class USD</b>	<b>Base Currency Share Class USD</b>	<b>Base Currency Share Class (Duration Hedged Class) USD</b>	<b>Other Currency Accumulation Share Class (CHF Hedged Class) CHF</b>
Total return <sup>1</sup>	3.70%	9.57%	8.92%	7.09%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.40%	1.40%	1.42%	1.40%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.41%	1.40%	1.42%	1.40%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.64%	4.68%	4.60%	4.67%
	<b>Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>	<b>Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) HKD</b>	<b>Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class) EUR</b>	<b>Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) SGD</b>
Total return <sup>1</sup>	6.92%	7.05%	2.93%	3.58%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.40%	1.41%	1.41%	1.40%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.40%	1.41%	1.40%	1.41%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.27%	4.42%	4.67%	4.62%
	<b>Other Currency Share Class (EUR Hedged Class) EUR</b>	<b>Other Currency Share Class (SGD Hedged Class) SGD</b>	<b>“A” (Dis) (Monthly) Share Class USD</b>	<b>“A” Accumulation Share Class USD</b>
Total return <sup>1</sup>	7.14%	11.65%	5.03%	9.24%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.40%	1.40%	1.65%	1.66%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.40%	1.40%	1.65%	1.66%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.66%	4.67%	4.44%	4.52%
	<b>“A” Accumulation Share Class (PLN Hedged Class) PLN</b>	<b>“A” Share Class USD</b>	<b>“B” Share Class USD</b>	<b>“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR</b>
Total return <sup>1</sup>	9.61%	9.36%	8.01%	3.61%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.64%	1.65%	2.58%	1.90%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.65%	1.65%	2.58%	1.90%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.43%	4.43%	3.07%	4.18%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Emerging Markets Debt Portfolio (continued)</b>				
	<b>“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>	<b>“E” Accumulation Share Class EUR</b>	<b>“E” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“E” Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>
Total return <sup>1</sup>	3.00%	(2.93%)	6.92%	6.36%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.90%	1.90%	1.90%	1.90%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.90%	1.90%	1.90%	1.90%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.19%	4.19%	4.15%	4.16%
	<b>“I” (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) EUR</b>	<b>“I” (Dis) (Quarterly) Share Class GBP</b>	<b>“I” (Dis) (Quarterly) Share Class (CHF Hedged Class) CHF</b>	<b>“I” Accumulation Share Class USD</b>
Total return <sup>1</sup>	0.64%	(2.60%)	3.53%	10.23%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.83%	0.83%	0.82%	0.82%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.83%	0.83%	0.82%	0.82%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.20%	5.25%	5.25%	5.26%
	<b>“I” Accumulation Share Class (CHF Hedged Class) CHF</b>	<b>“I” Accumulation Share Class (Duration Hedged Class) EUR</b>	<b>“I” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“I” Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>
Total return <sup>1</sup>	7.74%	(2.47%)	8.11%	7.41%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.83%	0.79%	0.82%	0.82%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.83%	0.79%	0.82%	0.82%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.27%	5.26%	5.27%	5.20%
	<b>“I” Accumulation Share Class (JPY Hedged Class) JPY*</b>	<b>“I” Share Class EUR*</b>	<b>“I” Share Class USD</b>	<b>“I” Share Class (Duration Hedged Class) USD</b>
Total return <sup>1</sup>	1.28%	0.10%	10.24%	9.55%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.84%	0.86%	0.83%	0.83%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.84%	0.86%	0.83%	0.83%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.83%	5.15%	5.29%	5.53%
	<b>“I” Share Class (EUR Hedged Class) EUR</b>	<b>“I” Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>	<b>“I” Share Class (GBP Hedged Class) GBP</b>	<b>“I” Share Class (GBP Hedged Class) (Duration Hedged Class) GBP</b>
Total return <sup>1</sup>	7.83%	7.13%	7.66%	7.07%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.82%	0.82%	0.83%	0.82%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.82%	0.82%	0.83%	0.82%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.17%	5.16%	5.40%	5.24%



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Emerging Markets Debt Portfolio (continued)</b>				
	<b>“IO” Accumulation Share Class JPY</b>	<b>“IO” Accumulation Share Class USD</b>	<b>“IO” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“IO” Accumulation Share Class (GBP Hedged Class) GBP</b>
Total return <sup>1</sup>	9.46%	11.03%	8.94%	9.90%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.08%	0.08%	0.07%	0.07%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.08%	0.08%	0.07%	0.07%
Net investment income/(loss) to average net assets <sup>2,3</sup>	6.11%	5.92%	6.00%	6.00%
	<b>“IO” Accumulation Share Class (JPY Hedged Class) JPY</b>	<b>“IO” Share Class USD</b>	<b>“IS” (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR</b>	<b>“IX” (Dis) (Monthly) Capital Share Class (Cap) USD</b>
Total return <sup>1</sup>	9.18%	11.07%	3.89%	(2.52%)
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.07%	0.08%	0.52%	0.82%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.07%	0.08%	0.52%	0.82%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.91%	6.05%	5.54%	5.24%
	<b>“P” Accumulation Share Class USD*</b>	<b>“P” Share Class USD*</b>	<b>“R” Accumulation Share Class EUR</b>	<b>“R” Accumulation Share Class USD</b>
Total return <sup>1</sup>	2.70%	2.70%	(1.97%)	10.20%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.13%	1.13%	0.90%	0.90%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.13%	1.13%	0.90%	0.90%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.27%	5.27%	5.25%	5.20%
	<b>“R” Accumulation Share Class (CHF Hedged Class) CHF</b>	<b>“R” Accumulation Share Class (Duration Hedged Class) USD*</b>	<b>“R” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“R” Share Class USD</b>
Total return <sup>1</sup>	7.55%	1.50%	8.07%	10.13%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.91%	0.91%	0.90%	0.90%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.91%	0.91%	0.90%	0.90%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.08%	5.25%	5.18%	5.01%
	<b>“R” Share Class (EUR Hedged Class) EUR</b>	<b>“R” Share Class (GBP Hedged Class) GBP</b>	<b>“R” Share Class (GBP Hedged Class) (Duration Hedged Class) GBP</b>	<b>“R” Share Class (SGD Hedged Class) SGD</b>
Total return <sup>1</sup>	7.70%	7.66%	6.93%	12.48%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.91%	0.91%	0.90%	0.91%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.91%	0.91%	0.90%	0.91%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.11%	5.21%	5.18%	5.13%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Global High Yield Portfolio</b>				
	<b>Base Accumulation Share Class USD</b>	<b>Base Accumulation Share Class (Duration Hedged Class) USD</b>	<b>Base Accumulation Share Class (SEK Hedged Class) SEK</b>	<b>Base Currency (Dis) (Monthly) Share Class USD</b>
Total return <sup>1</sup>	7.93%	7.63%	5.81%	3.17%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.25%	1.25%	1.25%	1.25%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.25%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.97%	4.95%	4.81%	4.91%
	<b>Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class) USD</b>	<b>Base Currency Share Class USD</b>	<b>Base Currency Share Class (Duration Hedged Class) USD</b>	<b>Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class) AUD</b>
Total return <sup>1</sup>	2.83%	7.99%	7.56%	3.98%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.25%	1.25%	1.25%	1.25%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.25%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.96%	4.95%	4.96%	4.92%
	<b>Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) HKD</b>	<b>Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class) CHF</b>	<b>Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class) SGD</b>	<b>Other Currency Accumulation Share Class (EUR Hedged Class) EUR</b>
Total return <sup>1</sup>	4.98%	1.24%	3.89%	5.94%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.25%	1.25%	1.25%	1.25%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.25%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.95%	5.01%	4.98%	4.93%
	<b>Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>	<b>Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) CHF</b>	<b>Other Currency Share Class (CHF Hedged Class) CHF</b>	<b>Other Currency Share Class (GBP Hedged Class) GBP</b>
Total return <sup>1</sup>	5.66%	5.11%	5.45%	5.57%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.25%	1.25%	1.25%	1.25%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.25%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.93%	4.93%	4.91%	4.95%
	<b>Other Currency Share Class (SGD Hedged Class) SGD</b>	<b>"A" (Dis) (Monthly) Share Class USD</b>	<b>"A" Share Class USD</b>	<b>"B" Share Class USD</b>
Total return <sup>1</sup>	9.97%	3.17%	7.55%	6.54%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.25%	1.50%	1.50%	2.48%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.25%	1.50%	1.50%	2.48%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.97%	4.70%	4.69%	3.70%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Global High Yield Portfolio (continued)</b>				
	<b>“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR</b>	<b>“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>	<b>“E” Accumulation Share Class EUR</b>	<b>“E” Accumulation Share Class (EUR Hedged Class) EUR</b>
Total return <sup>1</sup>	1.88%	1.60%	(4.47%)	5.44%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.75%	1.75%	1.75%	1.75%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.75%	1.75%	1.75%	1.75%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.43%	4.44%	4.45%	4.43%
	<b>“E” Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>	<b>“E” Share Class (EUR Hedged Class) EUR</b>	<b>“I” (Dis) (Monthly) Share Class USD</b>	<b>“I” Accumulation Share Class USD</b>
Total return <sup>1</sup>	5.17%	5.59%	3.22%	8.50%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.75%	1.26%	0.67%	0.67%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.75%	1.26%	0.67%	0.67%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.44%	4.84%	5.52%	5.55%
	<b>“I” Accumulation Share Class (Duration Hedged Class) USD</b>	<b>“I” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“I” Accumulation Share Class (GBP Hedged Class) GBP</b>	<b>“I” Share Class EUR</b>
Total return <sup>1</sup>	8.18%	6.52%	7.53%	(3.66%)
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.67%	0.67%	0.68%	0.68%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.67%	0.67%	0.68%	0.68%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.58%	5.51%	5.62%	5.51%
	<b>“I” Share Class USD</b>	<b>“I” Share Class (EUR Hedged Class) EUR</b>	<b>“I” Share Class (GBP Hedged Class) GBP</b>	<b>“I” Share Class (GBP Hedged Class) (Duration Hedged Class) GBP</b>
Total return <sup>1</sup>	8.52%	6.20%	5.99%	5.83%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.68%	0.67%	0.67%	0.68%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.68%	0.67%	0.67%	0.68%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.50%	5.55%	5.52%	5.49%
	<b>“IO” (Dis) (Quarterly) Share Class (AUD Hedged Class) AUD</b>	<b>“IO” Accumulation Share Class JPY</b>	<b>“IO” Accumulation Share Class USD</b>	<b>“IO” Accumulation Share Class (Duration Hedged Class) USD</b>
Total return <sup>1</sup>	5.37%	7.50%	9.20%	8.85%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.07%	0.07%	0.08%	0.08%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.07%	0.07%	0.08%	0.08%
Net investment income/(loss) to average net assets <sup>2,3</sup>	6.11%	6.17%	6.10%	6.10%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Global High Yield Portfolio (continued)</b>				
	<b>“IO” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“IO” Accumulation Share Class (GBP Hedged Class) GBP</b>	<b>“IO” Accumulation Share Class (JPY Hedged Class) JPY</b>	<b>“IO” Share Class USD</b>
Total return <sup>1</sup>	7.15%	8.00%	7.40%	9.23%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.08%	0.07%	0.08%	0.08%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.08%	0.07%	0.08%	0.08%
Net investment income/(loss) to average net assets <sup>2,3</sup>	6.09%	6.10%	6.08%	6.01%
	<b>“IS” Accumulation Share Class USD</b>	<b>“IS” Accumulation Share Class (CHF Hedged Class) CHF</b>	<b>“IS” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“IS” Accumulation Share Class (GBP Hedged Class) GBP</b>
Total return <sup>1</sup>	8.60%	6.14%	6.61%	7.46%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.55%	0.54%	0.55%	0.55%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.55%	0.54%	0.55%	0.55%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.64%	5.72%	5.67%	5.63%
	<b>“IS” Accumulation Share Class (SGD Hedged Class) SGD</b>	<b>“IS” Share Class USD</b>	<b>“IS” Share Class (GBP Hedged Class) GBP</b>	<b>“P” Accumulation Share Class USD*</b>
Total return <sup>1</sup>	8.21%	8.63%	6.31%	2.20%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.56%	0.56%	0.55%	1.01%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.55%	0.55%	0.54%	1.01%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.62%	5.68%	5.56%	5.05%
	<b>“P” Share Class USD*</b>	<b>“R” (Dis) (Monthly) Share Class (AUD Hedged Class) AUD</b>	<b>“R” (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class) HKD</b>	<b>“R” (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class) CNH</b>
Total return <sup>1</sup>	2.20%	3.98%	5.32%	9.07%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.01%	0.75%	0.74%	0.75%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.01%	0.76%	0.75%	0.75%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.05%	5.39%	5.43%	5.42%
	<b>“R” (Dis) (Monthly) Share Class (USD Hedged Class) (Duration Hedged Class) USD</b>	<b>“R” (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>	<b>“R” Accumulation Share Class USD</b>	<b>“R” Accumulation Share Class (CHF Hedged Class) CHF</b>
Total return <sup>1</sup>	2.88%	1.91%	8.39%	5.89%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.75%	0.74%	0.75%	0.75%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.75%	0.75%	0.75%	0.75%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.43%	5.42%	5.42%	5.45%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Global High Yield Portfolio (continued)</b>				
	<b>“R” Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class) CHF</b>	<b>“R” Accumulation Share Class (Duration Hedged Class) USD</b>	<b>“R” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“R” Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR</b>
Total return <sup>1</sup>	5.71%	8.20%	6.42%	6.26%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.75%	0.76%	0.76%	0.75%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.75%	0.76%	0.76%	0.75%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.42%	5.39%	5.37%	5.41%
	<b>“R” Accumulation Share Class (SEK Hedged Class) SEK</b>	<b>“R” Share Class USD</b>	<b>“R” Share Class (CHF Hedged Class) CHF</b>	<b>“R” Share Class (Duration Hedged Class) USD</b>
Total return <sup>1</sup>	6.34%	8.38%	5.99%	8.06%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.74%	0.75%	0.75%	0.75%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.75%	0.75%	0.75%	0.75%
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.43%	5.41%	5.42%	5.46%
	<b>“R” Share Class (EUR Hedged Class) EUR</b>	<b>“R” Share Class (GBP Hedged Class) GBP</b>	<b>“R” Share Class (SGD Hedged Class) SGD</b>	
Total return <sup>1</sup>	6.06%	5.94%	10.56%	
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.73%	0.75%	0.74%	
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.73%	0.75%	0.75%	
Net investment income/(loss) to average net assets <sup>2,3</sup>	5.45%	5.49%	5.43%	

<b>Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio</b>				
	<b>Base Accumulation Share Class USD</b>	<b>Base Currency (Dis) (Quarterly) Share Class USD</b>	<b>Base Currency Share Class USD</b>	<b>Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR</b>
Total return <sup>1</sup>	6.25%	3.87%	6.24%	1.86%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.85%	1.84%	1.86%	1.84%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.75%	1.74%	1.75%	1.74%
Net investment income/(loss) to average net assets <sup>2,3</sup>	3.12%	3.11%	3.09%	3.11%
	<b>Other Currency Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“A” (Dis) (Quarterly) Share Class USD</b>	<b>“E” (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR</b>	<b>“E” Accumulation Share Class (EUR Hedged Class) EUR</b>
Total return <sup>1</sup>	4.22%	3.73%	1.73%	3.74%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.80%	2.35%	2.35%	2.35%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.75%	2.25%	2.25%	2.25%
Net investment income/(loss) to average net assets <sup>2,3</sup>	3.21%	2.60%	2.60%	2.60%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio (continued)</b>				
	<b>“I” (Dis) (Quarterly) Share Class (GBP Hedged Class) GBP</b>	<b>“I” Accumulation Share Class USD</b>	<b>“I” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“I” Share Class USD</b>
Total return <sup>1</sup>	2.80%	7.14%	5.16%	7.14%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.99%	0.99%	0.97%	0.98%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.91%	0.91%	0.91%	0.91%
Net investment income/(loss) to average net assets <sup>2,3</sup>	3.94%	4.06%	3.74%	3.94%
	<b>“IXO” (Dis) (Monthly) Capital Share Class (Cap) USD</b>	<b>“P” (Dis) (Quarterly) Share Class USD</b>	<b>“P” Accumulation Share Class USD</b>	<b>“P” Accumulation Share Class (EUR Hedged Class) EUR</b>
Total return <sup>1</sup>	(0.33%)	4.00%	6.77%	4.78%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.28%	1.42%	1.36%	1.35%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.21%	1.25%	1.25%	1.25%
Net investment income/(loss) to average net assets <sup>2,3</sup>	4.62%	3.65%	3.59%	3.61%
	<b>“P” Share Class USD</b>	<b>“P” Share Class (EUR Hedged Class) EUR</b>	<b>“P” Share Class (GBP Hedged Class) GBP</b>	<b>“R” (Dis) (Quarterly) Share Class USD</b>
Total return <sup>1</sup>	6.78%	4.58%	4.85%	4.06%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.34%	1.34%	1.36%	1.06%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.25%	1.25%	1.25%	0.95%
Net investment income/(loss) to average net assets <sup>2,3</sup>	3.59%	3.57%	3.60%	3.90%
	<b>“R” Accumulation Share Class USD</b>	<b>“R” Accumulation Share Class (EUR Hedged Class) EUR</b>	<b>“R” Share Class USD</b>	<b>“R” Share Class (EUR Hedged Class) EUR</b>
Total return <sup>1</sup>	7.09%	5.10%	7.11%	4.87%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.06%	1.11%	1.05%	1.05%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.95%	0.94%	0.95%	0.95%
Net investment income/(loss) to average net assets <sup>2,3</sup>	3.92%	3.95%	3.91%	3.89%
	<b>“R” Share Class (GBP Hedged Class) GBP</b>			
Total return <sup>1</sup>	5.11%			
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.09%			
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.95%			
Net investment income/(loss) to average net assets <sup>2,3</sup>	3.89%			

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)</b>				
	<b>Base Accumulation Share Class EUR</b>	<b>Base Accumulation Share Class (USD Hedged Class) USD</b>	<b>Base Currency Share Class EUR</b>	<b>Base Currency Share Class (USD Hedged Class) USD</b>
Total return <sup>1</sup>	0.20%	2.14%	0.15%	2.15%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.18%	1.19%	1.19%	1.19%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.18%	1.19%	1.19%	1.19%
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.13%	1.11%	1.11%	1.11%
	<b>“A” Share Class EUR</b>	<b>“A” Share Class (USD Hedged Class) USD</b>	<b>“E” Accumulation Share Class EUR</b>	<b>“I” Accumulation Share Class EUR</b>
Total return <sup>1</sup>	0.00%	1.89%	0.00%	0.74%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	1.44%	1.44%	1.44%	0.62%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	1.44%	1.44%	1.44%	0.62%
Net investment income/(loss) to average net assets <sup>2,3</sup>	0.86%	0.85%	0.86%	1.67%
	<b>“I” Accumulation Share Class (JPY Hedged Class) JPY</b>	<b>“I” Accumulation Share Class (SEK Hedged Class) SEK*</b>	<b>“I” Accumulation Share Class (USD Hedged Class) USD</b>	<b>“I” Share Class (GBP Hedged Class) GBP</b>
Total return <sup>1</sup>	1.01%	(0.34%)	2.77%	1.36%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.62%	0.63%	0.62%	0.62%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.62%	0.63%	0.62%	0.62%
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.68%	1.71%	1.67%	1.67%
	<b>“IO” Accumulation Share Class EUR</b>	<b>“IO” Accumulation Share Class (CAD Hedged Class) CAD</b>	<b>“IO” Accumulation Share Class (GBP Hedged Class) GBP</b>	<b>“IO” Accumulation Share Class (USD Hedged Class) USD</b>
Total return <sup>1</sup>	1.35%	2.67%	2.12%	3.28%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.12%	0.12%	0.12%	0.12%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.12%	0.12%	0.12%	0.12%
Net investment income/(loss) to average net assets <sup>2,3</sup>	2.17%	2.18%	2.15%	2.17%
	<b>“IO” Share Class (USD Hedged Class) USD</b>	<b>“P” Accumulation Share Class EUR</b>	<b>“P” Accumulation Share Class (USD Hedged Class) USD</b>	<b>“P” Share Class (GBP Hedged Class) GBP</b>
Total return <sup>1</sup>	3.35%	0.40%	2.38%	0.97%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.12%	0.99%	0.99%	0.98%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.12%	0.99%	0.99%	0.98%
Net investment income/(loss) to average net assets <sup>2,3</sup>	2.17%	1.30%	1.31%	1.33%

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

<b>Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) (continued)</b>				
	<b>“R” Accumulation Share Class EUR</b>	<b>“R” Accumulation Share Class (USD Hedged Class) USD</b>	<b>“R” Share Class EUR</b>	<b>“R” Share Class (GBP Hedged Class) GBP</b>
Total return <sup>1</sup>	0.71%	2.71%	0.77%	1.33%
Expense before waivers/reimbursements to average net assets <sup>2,3</sup>	0.70%	0.70%	0.71%	0.70%
Expense after waivers/reimbursements to average net assets <sup>2,3,4</sup>	0.70%	0.70%	0.71%	0.70%
Net investment income/(loss) to average net assets <sup>2,3</sup>	1.60%	1.60%	1.54%	1.59%

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

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Includes additional fee to Investment Adviser for fixed operating share classes.

**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.



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

**Financial Assets and Financial Liabilities at Value (continued)**

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—Global Equity Partners Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	594,041,979	59,879,357	—	653,921,336
Mutual Funds	16,252,810	—	—	16,252,810
Unrealised Gain on Forward Currency Contracts	—	2,531	—	2,531
<b>Total</b>	<b>610,294,789</b>	<b>59,881,888</b>	<b>—</b>	<b>670,176,677</b>

Financial Assets measured at fair value Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	711,587,588	35,940,243	—	747,527,831
Mutual Funds	31,044,331	—	—	31,044,331
Unrealised Gain on Forward Currency Contracts	—	954,187	—	954,187
<b>Total</b>	<b>742,631,919</b>	<b>36,894,430</b>	<b>—</b>	<b>779,526,349</b>

Financial Assets measured at fair value Goldman Sachs Funds—India Equity Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Common Stocks	1,111,317,513	1,375,301,707	—	2,486,619,220
Mutual Funds	14,096,300	—	—	14,096,300
<b>Total</b>	<b>1,125,413,813</b>	<b>1,375,301,707</b>	<b>—</b>	<b>2,500,715,520</b>

Financial Assets measured at fair value Goldman Sachs Funds—Europe CORE® Equity Portfolio 30-Nov-2017	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at fair value</b>				
Common Stocks	1,729,885,747	9,204,105	—	1,739,089,852
Mutual Funds	1	—	—	1
<b>Total</b>	<b>1,729,885,748</b>	<b>9,204,105</b>	<b>—</b>	<b>1,739,089,853</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

**Financial Assets and Financial Liabilities at Value (continued)**

Financial Assets measured at fair value Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	191,027,995	—	191,027,995
Government Bonds	15,112,104	458,128,629	—	473,240,733
Municipal Bonds	—	1,425,641	—	1,425,641
Supranationals	—	1,650,838	—	1,650,838
Certificates of Deposit	—	1,652,625	—	1,652,625
Common Stocks	50,437	—	—	50,437
Purchased Options	78,750	—	—	78,750
Unrealised Gain on Futures Contracts	76,129	—	—	76,129
Unrealised Gain on Forward Currency Contracts	—	20,446,545	—	20,446,545
Unrealised Gain on Swap Contracts	—	2,481,660	—	2,481,660
<b>Total</b>	<b>15,317,419</b>	<b>676,813,934</b>	<b>—</b>	<b>692,131,353</b>

Financial Assets measured at fair value Goldman Sachs Funds—Emerging Markets Debt Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	2,105,733,605	—	2,105,733,605
Government Bonds	206,992,841	5,852,844,608	—	6,059,837,449
Municipal Bonds	—	21,435,045	—	21,435,045
Supranationals	—	29,947,121	—	29,947,121
Certificates of Deposit	—	12,875,415	—	12,875,415
Mutual Funds	42,464,146	—	—	42,464,146
Purchased Options	1,074,938	—	—	1,074,938
Unrealised Gain on Futures Contracts	538,960	—	—	538,960
Unrealised Gain on Forward Currency Contracts	—	84,642,224	—	84,642,224
Unrealised Gain on Swap Contracts	—	6,496,770	—	6,496,770
<b>Total</b>	<b>251,070,885</b>	<b>8,113,974,790</b>	<b>—</b>	<b>8,365,045,673</b>

Financial Assets measured at fair value Goldman Sachs Funds—Global High Yield Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Bank Loans	—	113,172,753	—	113,172,753
Common Stocks	4,959,416	—	—	4,959,416
Corporate Bonds	—	4,791,372,925	—	4,791,372,925
Mutual Funds	207,247,240	—	—	207,247,240
Preferred Stocks	—	468,120	—	468,120
Purchased Options	349,875	—	—	349,875
Unrealised Gain on Futures Contracts	2,658,688	—	—	2,658,688
Unrealised Gain on Forward Currency Contracts	—	18,318,286	—	18,318,286
<b>Total</b>	<b>215,215,219</b>	<b>4,923,332,084</b>	<b>—</b>	<b>5,138,547,303</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

**Financial Assets and Financial Liabilities at Value (continued)**

Financial Assets measured at fair value Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value</b>				
Corporate Bonds	—	152,483,227	—	152,483,227
Government Bonds	19,960,820	—	—	19,960,820
Common Stocks	147,274	—	—	147,274
Mutual Funds	2,091	—	—	2,091
Bank Loans	—	13,701,489	963,248	14,664,737
Time Deposits	—	4,316,851	—	4,316,851
Warrants	—	—	9,180	9,180
Unrealised Gain on Forward Currency Contracts	—	231,939	—	231,939
Unrealised Gain on Swap Contracts	—	417,743	—	417,743
<b>Total</b>	<b>20,110,185</b>	<b>171,151,249</b>	<b>972,428</b>	<b>192,233,862</b>

Financial Assets measured at fair value Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) 30-Nov-2017	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets at fair value</b>				
Agencies Asset Backed Obligations	—	187,966,044	—	187,966,044
Corporate Bonds	—	229,630,687	—	229,630,687
Government Bonds	412,817,135	181,106,262	—	593,923,397
Municipal Bonds	—	5,845,194	—	5,845,194
Mutual Funds	11,935,684	—	—	11,935,684
Non-Agencies Asset Backed Obligations	—	254,737,010	858,680	255,595,690
Supranationals	—	1,798,664	—	1,798,664
Purchased Options	281,593	—	—	281,593
Unrealised Gain on Futures Contracts	550,087	—	—	550,087
Unrealised Gain on Forward Currency Contracts	—	18,804,580	—	18,804,580
Unrealised Gain on Swap Contracts	—	3,200,337	—	3,200,337
<b>Total</b>	<b>425,584,499</b>	<b>883,088,778</b>	<b>858,680</b>	<b>1,309,531,957</b>

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-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	351,014	—	351,014
<b>Total</b>	<b>—</b>	<b>351,014</b>	<b>—</b>	<b>351,014</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

**Financial Assets and Financial Liabilities at Value (continued)**

Financial Liabilities measured at fair value Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Forward Currency Contracts	—	896,550	—	896,550
<b>Total</b>	<b>—</b>	<b>896,550</b>	<b>—</b>	<b>896,550</b>

Financial Liabilities measured at fair value Goldman Sachs Funds—India Equity Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	698,651	—	—	698,651
<b>Total</b>	<b>698,651</b>	<b>—</b>	<b>—</b>	<b>698,651</b>

Financial Liabilities measured at fair value Goldman Sachs Funds—Europe CORE® Equity Portfolio 30-Nov-2017	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	296,765	—	—	296,765
<b>Total</b>	<b>296,765</b>	<b>—</b>	<b>—</b>	<b>296,765</b>

Financial Liabilities measured at fair value Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Unrealised Loss on Futures Contracts	218,750	—	—	218,750
Unrealised Loss on Forward Currency Contracts	—	10,909,914	—	10,909,914
Unrealised Loss on Swap Contracts	—	3,977,325	—	3,977,325
<b>Total</b>	<b>218,750</b>	<b>14,887,239</b>	<b>—</b>	<b>15,105,989</b>

Financial Liabilities measured at fair value Goldman Sachs Funds—Emerging Markets Debt Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Reverse Repurchase Agreements	—	44,173,750	—	44,173,750
Unrealised Loss on Futures Contracts	6,687,437	—	—	6,687,437
Unrealised Loss on Forward Currency Contracts	—	73,789,695	—	73,789,695
Unrealised Loss on Swap Contracts	—	37,767,814	—	37,767,814
<b>Total</b>	<b>6,687,437</b>	<b>155,731,259</b>	<b>—</b>	<b>162,418,696</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (continued)**

**24 Supplemental Information (continued)**

**Financial Assets and Financial Liabilities at Value (continued)**

Financial Liabilities measured at fair value Goldman Sachs Funds—Global High Yield Portfolio 30-Nov-2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities at fair value</b>				
Reverse Repurchase Agreements	—	87,045,100	—	87,045,100
Unrealised Loss on Futures Contracts	703,047	—	—	703,047
Unrealised Loss on Forward Currency Contracts	—	1,197,153	—	1,197,153
Unrealised Loss on Swap Contracts	—	275,869	—	275,869
<b>Total</b>	<b>703,047</b>	<b>88,518,122</b>	<b>—</b>	<b>89,221,169</b>

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) 30-Nov-2017	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities at fair value</b>				
Covered Forward Mortgage Backed Securities	—	21,078,495	—	21,078,495
Unrealised Loss on Futures Contracts	1,155,947	—	—	1,155,947
Unrealised Loss on Forward Currency Contracts	—	23,756,254	—	23,756,254
Unrealised Loss on Swap Contracts	—	3,783,981	—	3,783,981
<b>Total</b>	<b>1,155,947</b>	<b>48,618,730</b>	<b>—</b>	<b>49,774,677</b>

During the year ended 30 November 2016 and 30 November 2017 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—Short Duration Opportunistic Corporate Bond Portfolio			
		Financial Assets at fair value through profit or loss	
		Bank Loans	Warrants
<b>Balance at 30-Nov-2016</b>	<b>USD</b>	—	—
Purchases	USD	956,037	—
Issues	USD	—	—
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	7,211	9,180
<b>Balance at 30-Nov-2017</b>	<b>USD</b>	<b>963,248</b>	<b>9,180</b>
Total gains or losses in the period included for those assets held at 30-Nov-2017	USD	7,211	9,180

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Year Ended 30 November 2017 (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 Fixed Income Plus Portfolio (Hedged)		
		Financial Assets at fair value through profit or loss
		Non-Agencies Asset Backed Obligations
<b>Balance at 30-Nov-2016</b>	<b>EUR</b>	<b>982,587</b>
Purchases	EUR	—
Issues	EUR	(163,072)
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	39,165
<b>Balance at 30-Nov-2017</b>	<b>EUR</b>	<b>858,680</b>
Total gains or losses in the period included for those assets held at 30-Nov-2017	EUR	39,165

**25 Cross sub-fund investments**

At 30 November 2017, the total cross sub-fund investment amounted to USD 813,520,860 and therefore the total combined Net Asset at year-end without cross sub-fund investment would amount to USD 53,424,634,212.

## Goldman Sachs Funds—Asia Equity Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 97.12%</b>				<b>India – (continued)</b>			
<b>China</b>				121,253	Bharat Petroleum Corp., Ltd. (Oil & Gas)	947,477	0.67
9,534	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	688,545	0.48	20,815	Care Ratings Ltd. (Commercial Services)	444,223	0.31
32,565	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	5,799,827	4.08	40,341	Castrol India Ltd. (Chemicals)	249,864	0.18
914,000	Angang Steel Co., Ltd. "H" (Iron/Steel)	904,044	0.64	247,005	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	1,017,711	0.72
236,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	1,132,387	0.80	46,758	Divi's Laboratories Ltd. (Pharmaceuticals)	754,887	0.53
94,000	ANTA Sports Products Ltd. (Retail)	420,053	0.30	319,236	Edelweiss Financial Services Ltd. (Diversified Financial Services)	1,458,949	1.03
136,500	BAIC Motor Corp., Ltd. "H" 144A <sup>(b)</sup> (Automobile Manufacturers)	161,630	0.11	1,014	Eicher Motors Ltd. (Automobile Manufacturers)	470,510	0.33
15,576	China Literature Ltd. 144A <sup>(b)</sup> (Internet)	179,511	0.13	327,853	Hindalco Industries Ltd. (Mining)	1,222,676	0.86
847,500	China Merchants Bank Co., Ltd. "H" (Banks)	3,330,518	2.34	210,083	Hindustan Zinc Ltd. (Mining)	974,488	0.68
1,232,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	882,103	0.62	72,607	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup> (Insurance)	804,386	0.57
36,982	Ctrip.com International Ltd.—ADR <sup>(a)</sup> (Internet)	1,711,527	1.20	666,903	Idea Cellular Ltd. (Telecommunications)	979,528	0.69
174,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	607,608	0.43	10,388	Info Edge India Ltd. (Commercial Services)	204,522	0.14
130,130	Hangzhou Hikvision Digital Technology Co., Ltd. "A" (Electronics)	728,246	0.51	25,820	Laurus Labs Ltd. 144A <sup>(b)</sup> (Pharmaceuticals)	210,388	0.15
125,500	Hangzhou Robam Appliances Co., Ltd. "A" (Home Furnishings)	847,208	0.60	9,537	Maruti Suzuki India Ltd. (Automobile Manufacturers)	1,271,390	0.89
2,578,000	Hilong Holding Ltd. (Oil & Gas Services)	370,833	0.26	732	MRF Ltd. (Auto Parts & Equipment)	777,811	0.55
279,764	Huayu Automotive Systems Co., Ltd. (Auto Parts & Equipment)	1,080,848	0.76	26,524	Multi Commodity Exchange of India Ltd. (Diversified Financial Services)	393,993	0.28
2,136,535	Industrial & Commercial Bank of China Ltd. "H" (Banks)	1,663,263	1.17	106,818	Muthoot Finance Ltd. (Diversified Financial Services)	732,137	0.51
110,400	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	478,773	0.34	53,698	Navin Fluorine International Ltd. (Chemicals)	577,915	0.41
172,839	Jiangsu Hengrui Medicine Co., Ltd. "A" (Pharmaceuticals)	1,705,871	1.20	120,517	Prestige Estates Projects Ltd. (Real Estate)	617,911	0.43
47,748	Kweichow Moutai Co., Ltd. "A" (Beverages)	4,555,818	3.21	2,124	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	309,648	0.22
366,000	Minh Group Ltd. (Auto Parts & Equipment)	2,049,354	1.44	24,812	TeamLease Services Ltd. (Commercial Services)	856,914	0.60
24,964	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	2,052,290	1.44	11,185	Thermax Ltd. (Machinery—Diversified)	193,326	0.14
534,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	5,259,336	3.70	34,905	VRL Logistics Ltd. (Transportation)	223,137	0.16
154,000	Shenzhen International Group Holdings Ltd. (Apparel)	1,390,283	0.98			19,141,249	13.47
57,314	Silergy Corp. (Electronics)	1,216,848	0.86				
214,300	Tencent Holdings Ltd. (Internet)	10,927,843	7.69				
127,500	Wuxi Biologics Cayman, Inc. 144A <sup>(b)</sup> (Pharmaceuticals)	758,384	0.53				
		50,902,951	35.82				
<b>Hong Kong</b>				<b>Indonesia</b>			
602,729	AIA Group Ltd. (Insurance)	4,879,894	3.43	344,200	Bank Central Asia Tbk PT (Banks)	517,852	0.36
504,000	Brilliance China Automotive Holdings Ltd. (Automobile Manufacturers)	1,324,598	0.93	5,211,400	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	1,604,849	1.13
171,000	Galaxy Entertainment Group Ltd. (Lodging)	1,231,179	0.87			2,122,701	1.49
78,531	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	2,366,007	1.66				
+ 435,300	IMAX China Holding, Inc. 144A <sup>(b)</sup> (Entertainment)	1,321,084	0.93				
628,000	Man Wah Holdings Ltd. (Retail)	547,152	0.39				
818,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	1,074,670	0.76				
		12,744,584	8.97				
<b>India</b>				<b>Italy</b>			
4,116	Abbott India Ltd. (Pharmaceuticals)	336,675	0.24	143,200	Prada SpA (Apparel)	490,247	0.34
36,249	AIA Engineering Ltd. (Metal Fabricate/Hardware)	828,392	0.58				
173,590	Ambuja Cements Ltd. (Building Materials)	706,690	0.50				
37,971	Bajaj Finance Ltd. (Diversified Financial Services)	1,016,129	0.71				
36,549	Bharat Financial Inclusion Ltd. <sup>(c)</sup> (Diversified Financial Services)	559,572	0.39				
				<b>Korea</b>			
				611	Amorepacific Corp. (Cosmetics/Personal Care)	173,489	0.12
				21,981	Celltrion Healthcare Co., Ltd. (Pharmaceuticals)	1,761,308	1.24
				69,602	DGB Financial Group, Inc. (Diversified Financial Services)	639,828	0.45
				16,482	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	814,071	0.57
				3,577	Hanssem Co., Ltd. (Home Furnishings)	604,370	0.43
				1,498	Hyundai Mobis Co., Ltd. (Auto Parts & Equipment)	376,479	0.26
				55,748	ING Life Insurance Korea Ltd. 144A <sup>(b)</sup> (Insurance)	2,776,514	1.95
				5,817	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	461,832	0.32
				608	Korea Zinc Co., Ltd. (Mining)	271,805	0.19
				2,396	LG Chem Ltd. (Chemicals)	921,387	0.65
				8,548	LG Electronics, Inc. (Electrical Components & Equipment)	708,676	0.50

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

## Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Korea – (continued)</b>			
2,836	LG Innotek Co., Ltd. (Electrical Components & Equipment)	422,145	0.30
32,003	Modetour Network, Inc. (Leisure Time)	1,041,550	0.73
1,065	NAVER Corp. (Internet)	784,663	0.55
9,804	NCSOFT Corp. (Internet)	3,932,411	2.77
1,716	NongShim Co., Ltd. (Food, Beverages & Tobacco)	576,336	0.41
8,117	Osstem Implant Co., Ltd. (Healthcare Products)	452,225	0.32
175,749	Pan Ocean Co., Ltd. (Transportation)	888,233	0.63
6,170	Samsung Electro-Mechanics Co., Ltd. (Electronics)	570,202	0.40
3,523	Samsung Electronics Co., Ltd. (Electronics)	8,254,378	5.81
2,396	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	573,908	0.40
23,444	SK Hynix, Inc. (Semiconductors)	1,665,792	1.17
		28,671,602	20.17
<b>Malaysia</b>			
473,400	Bursa Malaysia Bhd (Diversified Financial Services)	1,120,556	0.79
<b>Philippines</b>			
154,360	Jollibee Foods Corp. (Retail)	748,151	0.53
1,171,800	Megawide Construction Corp. (Construction & Engineering)	405,211	0.28
		1,153,362	0.81
<b>Singapore</b>			
201,275	DBS Group Holdings Ltd. (Banks)	3,652,306	2.57
<b>Taiwan</b>			
11,000	Chunghwa Precision Test Tech Co., Ltd. (Semiconductors)	416,745	0.29
848,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup> (Electronics)	641,766	0.45
247,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	404,809	0.29
4,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	687,236	0.48
61,000	Nien Made Enterprise Co., Ltd. (Building Materials)	558,583	0.39
51,788	Poya International Co., Ltd. (Retail)	642,300	0.45
786,639	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	5,906,436	4.16
115,000	Win Semiconductors Corp. (Semiconductors)	1,228,327	0.87
67,058	Yageo Corp. (Electronics)	753,888	0.53
		11,240,090	7.91
<b>Thailand</b>			
1,165,000	Airports of Thailand PCL (Construction & Engineering)	2,219,178	1.56
236,900	Bumrungrad Hospital PCL (Healthcare Services)	1,447,078	1.02
549,800	Thai Beverage PCL (Food, Beverages & Tobacco)	393,778	0.28
		4,060,034	2.86
<b>United States</b>			
4,701	Cognizant Technology Solutions Corp. "A" (Computers)	341,010	0.24
375,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	805,129	0.57
		1,146,139	0.81

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Vietnam</b>			
191,220	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	1,571,371	1.11
<b>TOTAL COMMON STOCKS</b> (cost USD 95,445,050)		138,017,192	97.12
<b>Mutual Funds – 1.82%</b>			
<b>Ireland</b>			
2,589,115	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	2,589,115	1.82
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,589,115)		2,589,115	1.82
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 98,034,165)		140,606,307	98.94
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Bermuda</b>			
2,888,000	Peace Mark Holdings Ltd. <sup>(c)</sup> (Miscellaneous Manufacturing)	0	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 4,530,266)		0	0.00
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 4,530,266)		0	0.00
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 102,564,431)		140,606,307	98.94
<b>OTHER ASSETS AND LIABILITIES</b> <b>INCLUDING SWING</b>		1,509,186	1.06
<b>SHAREHOLDERS' EQUITY</b>		142,115,493	100.00
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 102,564,431)		140,606,307	98.94
Other Assets and Liabilities		1,509,186	1.06
<b>Shareholders' Equity</b>		142,115,493	100.00

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

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

<sup>(b)</sup> 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.

<sup>(c)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(d)</sup> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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



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**Goldman Sachs Funds—Asia Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

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Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	16.90
Semiconductors	12.30
Insurance	10.05
Banks	6.44
Diversified Financial Services	6.11
Pharmaceuticals	4.65
Auto Parts & Equipment	4.15
Beverages	3.21
Electronics	2.75
Automobile Manufacturers	2.69
Others	27.87
<b>TOTAL COMMON STOCKS</b>	<b>97.12</b>
<b>Mutual Funds</b>	<b>1.82</b>
<b>Other Assets and Liabilities</b>	<b>1.06</b>
<b>TOTAL</b>	<b>100.00</b>

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



**Goldman Sachs Funds—BRICs Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 147,630,750)	203,730,959	99.34
Unrealised gain on forward currency contracts held for hedging purposes	29,807	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(14)	(0.00)
Other Assets and Liabilities	1,320,121	0.64
<b>Shareholders' Equity</b>	<b>205,080,873</b>	<b>100.00</b>

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Morgan Stanley and Co. International Plc. and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2017 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

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

<sup>(b)</sup> 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.

<sup>(c)</sup> This security is determined by the Valuer. See Note 4.

<b>Allocation of Portfolio as at 30 November 2017</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Internet	21.24
Banks	13.19
Diversified Financial Services	12.27
Insurance	10.39
Food, Beverages & Tobacco	7.34
Oil & Gas	5.89
Commercial Services	2.79
Lodging	2.59
Telecommunications	2.48
Building Materials	2.47
Others	15.65
<b>TOTAL COMMON STOCKS</b>	<b>96.30</b>
<b>Mutual Funds</b>	<b>3.04</b>
<b>Unrealised Gain On Forward Currency Contracts Held For Hedging Purposes</b>	<b>0.02</b>
<b>Unrealised Loss On Forward Currency Contracts Held For Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>0.64</b>
<b>TOTAL</b>	<b>100.00</b>

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.26%</b>			
<b>Apparel</b>			
9,000	Shenzhou International Group Holdings Ltd.	84,112	2.03
<b>Auto Parts &amp; Equipment</b>			
8,000	Minth Group Ltd.	44,091	1.07
<b>Automobile Manufacturers</b>			
10,500	BAIC Motor Corp., Ltd. "H" 144A <sup>(a)</sup>	12,636	0.30
46,000	Brilliance China Automotive Holdings. Ltd.	122,493	2.96
		135,129	3.26
<b>Banks</b>			
89,000	Agricultural Bank of China Ltd. "H"	41,247	1.00
234,000	China Construction Bank Corp. "H"	204,011	4.93
46,500	China Merchants Bank Co., Ltd. "H"	179,784	4.34
213,020	Industrial & Commercial Bank of China Ltd. "H"	165,811	4.00
		590,853	14.27
<b>Building Materials</b>			
23,000	Anhui Conch Cement Co., Ltd. "H"	109,096	2.64
<b>Commercial Services</b>			
836	New Oriental Education & Technology Group, Inc.—ADR <sup>(b)</sup>	69,898	1.69
649	Qudian, Inc.—ADR <sup>(b)</sup>	9,161	0.22
		79,059	1.91
<b>Construction &amp; Engineering</b>			
18,000	China State Construction International Holdings Ltd.	24,012	0.58
<b>Diversified Financial Services</b>			
2,243	Hong Kong Exchanges & Clearing Ltd.	67,654	1.63
<b>Electronics</b>			
98,000	FIT Hon Teng Ltd. 144A <sup>(a)</sup>	79,042	1.91
<b>Energy Sources</b>			
45,000	China Everbright International Ltd.	60,261	1.46
<b>Food, Beverages &amp; Tobacco</b>			
34,000	China Mengniu Dairy Co., Ltd.	86,969	2.10
1,160	Kweichow Moutai Co., Ltd. "A"	109,222	2.64
		196,191	4.74
<b>Insurance</b>			
6,000	AIA Group Ltd.	48,547	1.17
32,600	China Pacific Insurance Group Co., Ltd. "H"	154,213	3.72
28,000	Ping An Insurance Group Co. of China Ltd. "H"	270,642	6.54
		473,402	11.43
<b>Internet</b>			
361	58.com, Inc.—ADR <sup>(b)</sup>	25,689	0.62
2,187	Alibaba Group Holdings Ltd.—ADR <sup>(b)</sup>	382,113	9.23
407	China Literature Ltd. 144A <sup>(a)</sup>	4,637	0.11
1,891	Ctrip.com International Ltd.—ADR <sup>(b)</sup>	87,137	2.10
7,800	Tencent Holdings Ltd.	384,455	9.29
		884,031	21.35
<b>Lodging</b>			
10,000	Galaxy Entertainment Group Ltd.	73,486	1.77

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Miscellaneous Manufacturing</b>			
2,000	Sunny Optical Technology Group Co., Ltd.	33,798	0.82
19,300	Zhuzhou CRRC Times Electric Co., Ltd. "H"	111,065	2.68
		144,863	3.50
<b>Oil &amp; Gas</b>			
104,200	China Petroleum & Chemical Corp. "H"	73,504	1.77
112,000	CNOOC Ltd.	153,424	3.71
		226,928	5.48
<b>Pharmaceuticals</b>			
4,072	Jiangsu Hengrui Medicine Co., Ltd. "A"	40,716	0.98
17,500	Shanghai Fosun Pharmaceutical Group Co., Ltd. "H"	84,463	2.04
		125,179	3.02
<b>Real Estate</b>			
26,000	China Resources Land Ltd.	75,560	1.83
35,500	Shimao Property Holdings Ltd.	70,990	1.71
		146,550	3.54
<b>Retail</b>			
6,000	ANTA Sports Products Ltd.	26,117	0.63
<b>Semiconductors</b>			
3,300	ASM Pacific Technology Ltd.	46,135	1.11
1,000	Chunghwa Precision Test Tech Co., Ltd.	36,645	0.89
		82,780	2.00
<b>Software</b>			
157	NetEase, Inc.—ADR <sup>(b)</sup>	50,775	1.23
<b>Telecommunications</b>			
17,500	China Mobile Ltd.	176,545	4.26
44,000	China Unicom Hong Kong Ltd.	64,217	1.55
		240,762	5.81
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 3,128,410)</b>		<b>3,944,373</b>	<b>95.26</b>
<b>Mutual Funds – 4.24%</b>			
<b>USD</b>			
9	Goldman Sachs US\$ Liquid Reserves Fund (Institutional Distribution Class) <sup>(c)(d)</sup>	9	0.00
175,650	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(e)</sup>	175,650	4.24
		175,659	4.24
<b>TOTAL MUTUAL FUNDS</b>			
<b>(cost USD 175,659)</b>		<b>175,659</b>	<b>4.24</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			
<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 3,304,069)</b>		<b>4,120,032</b>	<b>99.50</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 3,304,069)</b>		<b>4,120,032</b>	<b>99.50</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>20,616</b>	<b>0.50</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>4,140,648</b>	<b>100.00</b>

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

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**Goldman Sachs Funds—China Opportunity Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 3,304,069)	4,120,032	99.50
Other Assets and Liabilities	20,616	0.50
<b>Shareholders' Equity</b>	<b>4,140,648</b>	<b>100.00</b>

- <sup>(a)</sup> 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.
- <sup>(b)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- <sup>(c)</sup> A related party to Goldman Sachs Funds.
- <sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.191%.
- <sup>(e)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 90.65%</b>				<b>Czech Republic</b>			
<b>Argentina</b>				5,355,092 Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)			
970,374	Grupo Supervielle S.A.—ADR <sup>(a)</sup> (Banks)	25,520,836	0.86	<b>Egypt</b>			
357,635	Loma Negra Cia Industrial Argentina S.A.—ADR <sup>(a)</sup> (Building Materials)	7,889,428	0.26	835,680	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup> (Banks)	3,610,138	0.12
49,873	MercadoLibre, Inc. (Internet)	13,705,101	0.46	<b>Georgia</b>			
		47,115,365	1.58	110,243	BGEO Group Plc. (Banks)	4,889,405	0.16
<b>Australia</b>				467,296	TBC Bank Group Plc. (Banks)	9,971,521	0.34
775,437	SEEK Ltd. (Internet)	10,900,471	0.37			14,860,926	0.50
<b>Brazil</b>				<b>Germany</b>			
1,195,000	Azul S.A.—Preferred (Airlines)	9,909,890	0.33	869,087	Infineon Technologies AG (Semiconductors)	24,020,362	0.81
3,785,053	B3 SA – Brasil Bolsa Balcao (Diversified Financial Services)	26,800,022	0.90	<b>Greece</b>			
2,843,502	Banco Bradesco S.A.—Preferred (Banks)	28,476,474	0.96	1,042,994	Hellenic Exchanges – Athens Stock Exchange S.A. (Diversified Financial Services)	5,637,483	0.19
2,064,540	BB Seguridade Participacoes S.A. (Insurance)	16,880,026	0.57	519,808	JUMBO S.A. (Retail)	7,791,414	0.26
1,434,100	Bradespar S.A.—Preferred (Investment Companies)	11,232,481	0.38	598,934	Sarantis S.A. (Cosmetics/Personal Care)	9,483,709	0.32
1,431,100	CVC Brasil Operadora e Agencia de Viagens S.A. (Leisure Time)	19,400,503	0.65			22,912,606	0.77
1,698,900	Fleury S.A. (Healthcare Services)	13,713,211	0.46	<b>Hong Kong</b>			
1,850,900	Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)	6,305,529	0.21	7,325,400	AIA Group Ltd. (Insurance)	59,308,869	1.99
		132,718,136	4.46	4,789,000	Galaxy Entertainment Group Ltd. (Lodging)	34,480,222	1.16
<b>China</b>				1,536,518	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	46,292,708	1.56
194,836	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	14,071,056	0.47	+ 2,137,700	IMAX China Holding, Inc. 144A <sup>(b)</sup> (Entertainment)	6,487,667	0.22
620,429	Alibaba Group Holdings Ltd.—ADR <sup>(a)</sup> (Internet)	110,498,405	3.72			146,569,466	4.93
2,832,000	BAIC Motor Corp., Ltd. "H" 144A <sup>(b)</sup> (Automobile Manufacturers)	3,353,380	0.11	<b>India</b>			
70,723	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	16,764,180	0.56	61,555	Abbott India Ltd. (Pharmaceuticals)	5,034,995	0.17
323,644	China Literature Ltd. 144A <sup>(b)</sup> (Internet)	3,729,954	0.12	608,071	AIA Engineering Ltd. (Metal Fabricate/Hardware)	13,896,139	0.47
+ 501,061	Ctrip.com International Ltd.—ADR <sup>(a)</sup> (Internet)	23,189,103	0.78	4,890,363	Ambuja Cements Ltd. (Building Materials)	19,908,813	0.67
6,630,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	23,151,972	0.78	437,080	Ashiana Housing Ltd. (Real Estate)	1,182,516	0.04
3,567,213	Hangzhou Hikvision Digital Technology Co., Ltd. "A" (Electronics)	19,963,188	0.67	760,483	Bajaj Finance Ltd. (Diversified Financial Services)	20,351,020	0.68
2,456,607	Hangzhou Robam Appliances Co., Ltd. "A" (Home Furnishings)	16,583,730	0.56	558,286	Bharat Financial Inclusion Ltd. <sup>(c)</sup> (Diversified Financial Services)	8,547,469	0.29
4,020,810	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	17,437,109	0.59	2,557,537	Bharat Petroleum Corp., Ltd. (Oil & Gas)	19,984,724	0.67
1,911,776	Jiangsu Hengrui Medicine Co., Ltd. "A" (Pharmaceuticals)	18,868,676	0.63	275,049	Care Ratings Ltd. (Commercial Services)	5,869,959	0.20
706,102	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	67,371,866	2.27	672,451	Castrol India Ltd. (Chemicals)	4,165,023	0.14
3,336,000	Minth Group Ltd. (Auto Parts & Equipment)	18,679,355	0.63	5,011,374	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	20,647,888	0.69
429,257	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	35,289,218	1.19	946,773	Divi's Laboratories Ltd. (Pharmaceuticals)	15,285,215	0.51
8,714,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	85,823,699	2.89	5,205,322	Edelweiss Financial Services Ltd. (Diversified Financial Services)	23,788,978	0.80
258,727	Silergy Corp. (Electronics)	5,493,099	0.18	20,076	Eicher Motors Ltd. (Automobile Manufacturers)	9,315,533	0.31
3,321,400	Tencent Holdings Ltd. (Internet)	169,368,822	5.70	8,715,103	Hindalco Industries Ltd. (Mining)	32,501,608	1.09
1,878,000	Wuxi Biologics Cayman, Inc. 144A <sup>(b)</sup> (Pharmaceuticals)	11,170,555	0.38	4,324,192	Hindustan Zinc Ltd. (Mining)	20,058,142	0.68
		660,807,367	22.23	1,444,210	ICICI Lombard General Insurance Co., Ltd. (Insurance)	15,999,867	0.54
<b>Colombia</b>				14,775,231	Idea Cellular Ltd. (Telecommunications)	21,701,427	0.73
247,963	Banco de Bogota S.A. (Banks)	5,546,448	0.18	617,703	Info Edge India Ltd. (Commercial Services)	12,161,507	0.41
288,402	Grupo Aval Acciones y Valores S.A.—ADR <sup>(a)</sup> (Banks)	2,376,432	0.08	392,603	Laurus Labs Ltd. (Pharmaceuticals)	3,199,032	0.11
8,365,053	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	3,471,711	0.12	183,868	Maruti Suzuki India Ltd. (Automobile Manufacturers)	24,511,674	0.83
		11,394,591	0.38	11,580	MRF Ltd. (Auto Parts & Equipment)	12,304,707	0.41
				438,375	Multi Commodity Exchange of India Ltd. (Diversified Financial Services)	6,511,718	0.22
				2,016,841	Muthoot Finance Ltd. (Diversified Financial Services)	13,823,544	0.47
				914,495	Navin Fluorine International Ltd. (Chemicals)	9,842,092	0.33
				2,550,602	Prestige Estates Projects Ltd. (Real Estate)	13,077,373	0.44

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>India – (continued)</b>				<b>Peru</b>			
45,217	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	6,591,984	0.22	1,827,622	Alicorp S.A. (Food, Beverages & Tobacco)	5,795,423	0.20
569,866	TeamLease Services Ltd. (Commercial Services)	19,681,058	0.66	7,825,109	BBVA Banco Continental S.A. (Banks)	10,530,635	0.35
372,155	Thermax Ltd. (Machinery—Diversified)	6,432,487	0.22	122,859	Credicorp Ltd. (Banks)	26,231,625	0.88
509,405	VRL Logistics Ltd. (Transportation)	3,256,463	0.11	291,925	Intercorp Financial Services, Inc. (Diversified Financial Services)	11,063,958	0.37
		389,632,955	13.11			53,621,641	1.80
<b>Indonesia</b>				<b>Poland</b>			
21,788,300	Bank Central Asia Tbk PT (Banks)	32,780,712	1.10	966,302	Dino Polska S.A. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	20,221,775	0.68
52,891,800	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	16,288,007	0.55	255,910	KRUK S.A. (Diversified Financial Services)	20,235,941	0.68
		49,068,719	1.65	1,076,741	Warsaw Stock Exchange (Diversified Financial Services)	13,048,911	0.44
<b>Korea</b>						53,506,627	1.80
28,233	Amorepacific Corp. (Cosmetics/Personal Care)	8,016,537	0.27	<b>Russia</b>			
413,418	Celltrion Healthcare Co., Ltd. (Pharmaceuticals)	33,126,625	1.11	10,368,261	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	21,812,597	0.73
334,342	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	16,513,668	0.56	12,881,968	Sberbank of Russia PJSC (Banks)	49,420,710	1.66
93,835	Hanssem Co., Ltd. (Home Furnishings)	15,854,373	0.53	280,137	X5 Retail Group NV—GDR <sup>(a)</sup> (Food, Beverages & Tobacco)	10,552,761	0.36
1,075,362	ING Life Insurance Korea Ltd. 144A <sup>(b)</sup> (Insurance)	53,558,117	1.80			81,786,068	2.75
+ 118,052	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	9,372,564	0.32	<b>Singapore</b>			
350,436	Korean Air Lines Co., Ltd. (Airlines)	10,118,390	0.34	1,565,100	Singapore Exchange Ltd. (Diversified Financial Services)	8,708,660	0.29
39,705	LG Chem Ltd. (Chemicals)	15,268,650	0.51	<b>South Africa</b>			
218,392	LG Electronics, Inc. (Electrical Components & Equipment)	18,105,886	0.61	21,554,881	Alexander Forbes Group Holdings Ltd. (Diversified Financial Services)	10,037,900	0.34
19,565	NAVER Corp. (Internet)	14,414,956	0.49	377,186	Bid Corp Ltd. (Food, Beverages & Tobacco)	8,198,107	0.27
73,972	NCSOFT Corp. (Internet)	29,670,368	1.00	+ 6,386,028	Dis-Chem Pharmacies Ltd. 144A <sup>(b)</sup> (Retail)	17,410,558	0.58
12,107	NongShim Co., Ltd. (Food, Beverages & Tobacco)	4,066,261	0.14	895,879	JSE Ltd. (Diversified Financial Services)	8,839,141	0.30
99,804	Osstem Implant Co., Ltd. (Healthcare Products)	5,560,406	0.19	612,049	Santam Ltd. (Insurance)	11,573,741	0.39
64,097	Samsung Electronics Co., Ltd. (Semiconductors)	150,179,068	5.05	12,602,188	Transaction Capital Ltd. (Diversified Financial Services)	13,910,346	0.47
47,778	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	11,444,136	0.38			69,969,793	2.35
		395,270,005	13.30	<b>Spain</b>			
<b>Luxembourg</b>				5,592,980	Prosegur Cash S.A. 144A <sup>(b)</sup> (Commercial Services)	18,484,612	0.62
472,150	Nexa Resources S.A. (Mining)	7,969,892	0.27	<b>Switzerland</b>			
79,059	Stabilus S.A. (Machinery—Diversified)	6,829,615	0.23	5,528,878	Ferrexpo Plc. (Iron/Steel)	18,611,052	0.63
		14,799,507	0.50	<b>Taiwan</b>			
<b>Malaysia</b>				303,000	Chunghwa Precision Test Tech Co., Ltd. (Semiconductors)	11,479,426	0.38
8,710,000	Bursa Malaysia Bhd (Diversified Financial Services)	20,616,897	0.69	14,845,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup> (Electronics)	11,234,691	0.38
<b>Mexico</b>				92,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	15,806,417	0.53
4,180,305	Asea SAB de CV (Retail)	13,906,145	0.47	1,221,000	Nien Made Enterprise Co., Ltd. (Building Materials)	11,180,824	0.38
6,898,174	Becle SAB de CV (Food, Beverages & Tobacco)	11,486,717	0.39	539,423	Poya International Co., Ltd. (Retail)	6,690,183	0.22
12,978,900	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	22,326,805	0.75	937,000	President Chain Store Corp. (Retail)	8,872,041	0.30
4,110,258	Genera SAB de CV (Banks)	3,926,892	0.13	13,615,444	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	102,230,823	3.44
2,418,600	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	12,023,483	0.40			167,494,405	5.63
5,629,171	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	18,886,960	0.64				
		82,557,002	2.78				

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Thailand</b>			
11,407,500	Airports of Thailand PCL (Construction & Engineering)	21,729,848	0.73
22,067,500	Beauty Community PCL (Retail)	14,324,280	0.48
1,496,900	Kasikornbank PCL (Banks)	10,724,881	0.36
9,523,000	Thai Beverage PCL (Food, Beverages & Tobacco)	6,820,570	0.23
		53,599,579	1.80
<b>Turkey</b>			
338,862	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)	6,272,502	0.21
8,254,562	Dogtas Kelebek Mobilya Sanayi ve Ticaret AS (Home Furnishings)	7,176,782	0.24
4,286,375	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	9,486,177	0.32
		22,935,461	0.77
<b>United Kingdom</b>			
586,183	NMC Health Plc. (Healthcare Services)	22,477,185	0.76
<b>United States</b>			
253,987	Cognizant Technology Solutions Corp. "A" (Computers)	18,424,217	0.62
7,208,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	15,475,651	0.52
3,304,800	Samsonite International S.A. (Household Products/Wares)	13,647,979	0.46
		47,547,847	1.60
<b>Uruguay</b>			
1,247,842	Biotoscana Investments S.A.—BDR (Pharmaceuticals)	8,693,628	0.29
<b>Vietnam</b>			
2,588,352	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	21,270,068	0.72
<b>TOTAL COMMON STOCKS</b> (cost USD 2,006,416,525)		<b>2,695,056,923</b>	<b>90.65</b>
<b>Mutual Funds – 9.02%</b>			
<b>United States</b>			
1,573,196	iShares MSCI Brazil Capped ETF	61,685,015	2.08
192,119	iShares MSCI South Africa ETF	12,445,469	0.42
1,182,859	iShares MSCI South Korea Capped ETF	88,856,368	2.99
2,838,171	iShares MSCI Taiwan ETF	104,983,945	3.53
		267,970,797	9.02
<b>TOTAL MUTUAL FUNDS</b> (cost USD 257,214,845)		<b>267,970,797</b>	<b>9.02</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,263,631,370)		<b>2,963,027,720</b>	<b>99.67</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,263,631,370)		<b>2,963,027,720</b>	<b>99.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>9,939,065</b>	<b>0.33</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,972,966,785</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,263,631,370)	2,963,027,720	99.67
Other Assets and Liabilities	9,939,065	0.33
<b>Shareholders' Equity</b>	<b>2,972,966,785</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2017. 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 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	13.67
Diversified Financial Services	10.81
Semiconductors	9.68
Insurance	8.77
Banks	7.96
Food, Beverages & Tobacco	6.06
Pharmaceuticals	3.20
Commercial Services	3.08
Retail	2.31
Auto Parts & Equipment	2.12
Others	22.99
<b>TOTAL COMMON STOCKS</b>	<b>90.65</b>
<b>Mutual Funds</b>	<b>9.02</b>
<b>Other Assets and Liabilities</b>	<b>0.33</b>
<b>TOTAL</b>	<b>100.00</b>

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.59%</b>			
<b>Denmark</b>			
1,667	Novo Nordisk A/S "B" (Pharmaceuticals)	86,089	1.88
<b>Germany</b>			
373	Adidas AG (Apparel)	78,424	1.71
1,481	Bayer AG (Pharmaceuticals)	190,338	4.15
1,147	Beiersdorf AG (Cosmetics/Personal Care)	136,966	2.99
2,129	GEA Group AG (Machinery—Diversified)	102,857	2.25
		508,585	11.10
<b>Japan</b>			
3,100	Hoya Corp. (Electronics)	151,615	3.31
8,100	Mitsubishi Estate Co., Ltd. (Real Estate)	145,373	3.17
1,000	Nidec Corp. (Electrical Components & Equipment)	136,827	2.99
		433,815	9.47
<b>Switzerland</b>			
171	Syngenta AG (Chemicals)	79,185	1.73
7,776	UBS Group AG (Banks)	134,547	2.93
2,585	Wolseley Plc. (Distribution/Wholesale)	186,486	4.07
		400,218	8.73
<b>United Kingdom</b>			
6,271	Compass Group Plc. (Food, Beverages & Tobacco)	127,552	2.78
1,340	Reckitt Benckiser Group Plc. (Household Products/Wares)	116,998	2.55
6,936	Royal Dutch Shell Plc. "A" (Oil & Gas)	222,524	4.86
		467,074	10.19
<b>United States</b>			
2,894	Abbott Laboratories (Healthcare Products)	160,877	3.51
764	Affiliated Managers Group, Inc. (Diversified Financial Services)	151,463	3.30
200	Alphabet, Inc. "A" (Internet)	207,120	4.52
1,374	American Tower Corp. (Real Estate Investment Trust)	196,908	4.30
130	Biogen, Inc. (Biotechnology)	41,621	0.91
1,262	Celgene Corp. (Biotechnology)	129,216	2.82
593	Costco Wholesale Corp. (Retail)	109,142	2.38
890	Electronic Arts, Inc. (Software)	93,868	2.05
740	FedEx Corp. (Transportation)	170,644	3.72
1,162	Honeywell International, Inc. (Electronics)	179,692	3.92
3,057	Intercontinental Exchange, Inc. (Diversified Financial Services)	215,855	4.71
946	Intuit, Inc. (Software)	146,431	3.20
1,344	Middleby Corp. (Machinery—Diversified)	171,037	3.73
1,314	NIKE, Inc. "B" (Apparel)	79,826	1.74
2,092	Northern Trust Corp. (Banks)	204,953	4.47
3,481	Shire Plc. (Pharmaceuticals)	173,203	3.78
1,750	Wells Fargo & Co. (Banks)	98,963	2.16
		2,530,819	55.22
<b>TOTAL COMMON STOCKS</b> (cost USD 3,649,660)		<b>4,426,600</b>	<b>96.59</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.54%</b>			
<b>Ireland</b>			
70,804	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	70,804	1.54
<b>TOTAL MUTUAL FUNDS</b> (cost USD 70,804)		<b>70,804</b>	<b>1.54</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 3,720,464)		<b>4,497,404</b>	<b>98.13</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 3,720,464)		<b>4,497,404</b>	<b>98.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>85,567</b>	<b>1.87</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>4,582,971</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>		<b>4,497,404</b>	<b>98.13</b>
Total Investments (cost USD 3,720,464)		4,497,404	98.13
Other Assets and Liabilities		85,567	1.87
<b>Shareholders' Equity</b>		<b>4,582,971</b>	<b>100.00</b>

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<b>Allocation of Portfolio as at 30 November 2017</b>		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Pharmaceuticals		9.81
Banks		9.56
Diversified Financial Services		8.01
Electronics		7.23
Machinery—Diversified		5.98
Software		5.25
Oil & Gas		4.86
Internet		4.52
Real Estate Investment Trust		4.30
Distribution/Wholesale		4.07
Others		33.00
<b>TOTAL COMMON STOCKS</b>		<b>96.59</b>
<b>Mutual Funds</b>		<b>1.54</b>
<b>Other Assets and Liabilities</b>		<b>1.87</b>
<b>TOTAL</b>		<b>100.00</b>

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.97%</b>			
<b>Denmark</b>			
238,752	Novo Nordisk A/S "B" (Pharmaceuticals)	12,329,978	1.81
<b>France</b>			
196,414	Safran S.A. (Aerospace & Defense)	20,896,002	3.07
<b>Germany</b>			
196,907	Bayer AG (Pharmaceuticals)	25,306,460	3.71
164,463	Beiersdorf AG (Cosmetics/Personal Care)	19,638,881	2.88
226,298	GEA Group AG (Machinery—Diversified)	10,933,025	1.61
		55,878,366	8.20
<b>Italy</b>			
1,669,461	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	13,098,130	1.92
<b>Japan</b>			
405,000	Hoya Corp. (Electronics)	19,807,761	2.91
1,118,900	Mitsubishi Estate Co., Ltd. (Real Estate)	20,081,195	2.95
146,100	Nidec Corp. (Electrical Components & Equipment)	19,990,401	2.93
		59,879,357	8.79
<b>Netherlands</b>			
915,972	Royal Dutch Shell Plc. "B" (Oil & Gas)	29,874,901	4.38
<b>Switzerland</b>			
326,275	Ferguson Plc. (Distribution/Wholesale)	23,537,969	3.46
24,130	Syngenta AG (Chemicals)	11,173,908	1.64
859,655	UBS Group AG (Banks)	14,874,527	2.18
		49,586,404	7.28
<b>United Kingdom</b>			
224,790	British American Tobacco Plc. (Food, Beverages & Tobacco)	14,488,830	2.13
93,961	Reckitt Benckiser Group Plc. (Household Products/Wares)	8,203,936	1.20
		22,692,766	3.33
<b>United States</b>			
360,244	Abbott Laboratories (Healthcare Products)	20,025,964	2.94
110,064	Affiliated Managers Group, Inc. (Diversified Financial Services)	21,820,188	3.20
13,143	Alphabet, Inc. "A" (Internet)	13,610,891	2.00
17,337	Alphabet, Inc. "C" (Internet)	17,683,740	2.59
175,764	American Tower Corp. (Real Estate Investment Trust)	25,188,739	3.70
18,707	Biogen, Inc. (Biotechnology)	5,989,233	0.88
180,758	Celgene Corp. (Biotechnology)	18,507,812	2.72
48,859	Charter Communications, Inc. "A" (Media)	15,781,946	2.32
112,114	Electronic Arts, Inc. (Software)	11,824,664	1.74
95,406	Facebook, Inc. "A" (Internet)	16,726,580	2.45
87,764	FedEx Corp. (Transportation)	20,238,378	2.97
165,860	Honeywell International, Inc. (Electronics)	25,648,590	3.76
371,175	Intercontinental Exchange, Inc. (Diversified Financial Services)	26,208,667	3.85
133,438	Intuit, Inc. (Software)	20,654,868	3.03
166,181	Middleby Corp. (Machinery—Diversified)	21,148,194	3.10
226,146	NIKE, Inc. "B" (Apparel)	13,738,370	2.02
296,065	Northern Trust Corp. (Banks)	29,005,488	4.26
482,733	Shire Plc. (Pharmaceuticals)	24,019,209	3.52
366,689	Wells Fargo & Co. (Banks)	20,736,263	3.04
255,597	Yum! Brands, Inc. (Retail)	21,127,648	3.10
		389,685,432	57.19
<b>TOTAL COMMON STOCKS</b> (cost USD 517,777,255)		<b>653,921,336</b>	<b>95.97</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 2.38%</b>						
<b>Ireland</b>						
16,252,810	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	16,252,810	2.38			
<b>TOTAL MUTUAL FUNDS</b> (cost USD 16,252,810)		<b>16,252,810</b>	<b>2.38</b>			
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 534,030,065)		<b>670,174,146</b>	<b>98.35</b>			
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 534,030,065)		<b>670,174,146</b>	<b>98.35</b>			
<b>Share Class Specific Forward Currency Contracts – (0.05%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	64,071	CHF	62,578	13/12/2017	412	0.00
EUR	1,130,179	USD	1,348,591	31/01/2018	2,119	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,531</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,727,244	CHF	1,727,000	05/12/2017	(28,572)	(0.01)
USD	6,038,948	EUR	5,180,000	05/12/2017	(128,412)	(0.02)
USD	5,655,268	GBP	4,260,147	05/12/2017	(94,795)	(0.01)
USD	4,671,317	JPY	533,065,460	05/12/2017	(90,503)	(0.01)
USD	172,806	JPY	19,595,992	12/01/2018	(2,644)	(0.00)
USD	203,169	GBP	154,758	19/01/2018	(6,088)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(351,014)</b>	<b>(0.05)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 534,030,065)					<b>669,825,663</b>	<b>98.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>11,581,886</b>	<b>1.70</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>681,407,549</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 534,030,065)					670,174,146	98.35
Unrealised gain on forward currency contracts held for hedging purposes					2,531	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(351,014)	(0.05)
Other Assets and Liabilities					11,581,886	1.70
<b>Shareholders' Equity</b>					<b>681,407,549</b>	<b>100.00</b>
The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Citibank NA, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley and Co. International Plc., State Street Bank London, UBS AG London and Westpac Banking Corp.						
<sup>(a)</sup> A related party to Goldman Sachs Funds.						
<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.						

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

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**Goldman Sachs Funds—Global Equity Partners Portfolio  
Schedule of Investments  
As at 30 November 2017**

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Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	9.48
Pharmaceuticals	9.04
Diversified Financial Services	7.05
Internet	7.04
Electronics	6.67
Software	4.77
Machinery—Diversified	4.71
Oil & Gas	4.38
Food, Beverages & Tobacco	4.05
Real Estate Investment Trust	3.70
Others	35.08
<b>TOTAL COMMON STOCKS</b>	<b>95.97</b>
<b>Mutual Funds</b>	<b>2.38</b>
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.00
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.05)
Other Assets and Liabilities	1.70
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Infrastructure Equity Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 98.43%</b>				<b>United States – (continued)</b>			
<b>Australia</b>				1,208	Plains GP Holdings LP "A" (Pipelines)	24,100	0.52
4,635	APA Group (Pipelines)	32,879	0.71	342	SBA Communications Corp. (Real Estate Investment Trust)	57,600	1.25
11,382	Macquarie Atlas Roads Group (Commercial Services)	52,871	1.15	1,701	Targa Resources Corp. (Pipelines)	72,122	1.57
10,881	Sydney Airport (Transportation)	61,263	1.33	445	Vulcan Materials Co. (Building Materials)	55,425	1.20
6,426	Transurban Group (Commercial Services)	61,279	1.33	5,924	Williams Cos, Inc. (Pipelines)	169,249	3.68
		208,292	4.52	1,012	Zayo Group Holdings, Inc. (Telecommunications)	35,744	0.78
<b>Canada</b>						2,229,069	48.42
6,605	Enbridge, Inc. (Pipelines)	249,794	5.43	<b>TOTAL COMMON STOCKS</b>			
4,021	Fortis, Inc. (Electric)	147,097	3.19	<b>(cost USD 4,178,084)</b>			
3,697	Pembina Pipeline Corp. (Pipelines)	126,962	2.76	<b>4,531,492 98.43</b>			
5,393	TransCanada Corp. (Pipelines)	261,680	5.68	<b>Mutual Funds – 1.91%</b>			
		785,533	17.06	<b>Ireland</b>			
<b>France</b>				88,091	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	88,091	1.91
3,088	Vinci S.A. (Construction & Engineering)	317,201	6.89	<b>TOTAL MUTUAL FUNDS</b>			
<b>Hong Kong</b>				<b>(cost USD 88,091)</b>			
78,000	Beijing Enterprises Water Group Ltd. (Water)	61,091	1.33	<b>88,091 1.91</b>			
8,000	China Gas Holdings Ltd. (Gas)	24,586	0.53	<b>TOTAL TRANSFERABLE SECURITIES</b>			
37,700	Hong Kong & China Gas Co., Ltd. (Gas)	73,573	1.60	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		159,250	3.46	<b>(cost USD 4,266,175)</b>			
<b>Italy</b>				<b>4,619,583 100.34</b>			
4,319	Atlantia SpA (Commercial Services)	144,027	3.13	<b>MARKET VALUE OF INVESTMENTS</b>			
10,549	Enav SpA 144A <sup>(a)</sup> (Construction & Engineering)	56,717	1.23	<b>(cost USD 4,266,175)</b>			
11,662	Enel SpA (Electric)	76,155	1.66	<b>4,619,583 100.34</b>			
17,020	Terna Rete Elettrica Nazionale SpA (Electric)	105,470	2.29	<b>OTHER ASSETS AND LIABILITIES</b>			
		382,369	8.31	<b>(15,836) (0.34)</b>			
<b>Japan</b>				<b>SHAREHOLDERS' EQUITY</b>			
500	East Japan Railway Co. (Transportation)	48,623	1.06	<b>4,603,747 100.00</b>			
2,000	Tokyo Gas Co., Ltd. (Gas)	47,177	1.02	<b>TOTAL INVESTMENTS</b>			
		95,800	2.08	<b>Market Value USD Shareholders' Equity</b>			
<b>Spain</b>				<b>Total Investments (cost USD 4,266,175) 4,619,583 100.34</b>			
5,695	Ferrovial S.A. (Construction & Engineering)	126,077	2.74	<b>Other Assets and Liabilities (15,836) (0.34)</b>			
<b>United Kingdom</b>				<b>Shareholders' Equity 4,603,747 100.00</b>			
16,508	National Grid Plc. (Gas)	197,386	4.29	<b>(a) 144A: This security is issued to qualified institutional investors, pursuant to private</b>			
1,071	Severn Trent Plc. (Water)	30,515	0.66	<b>placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.</b>			
		227,901	4.95	<b>(b) A related party to Goldman Sachs Funds.</b>			
<b>United States</b>				<b>(c) The yield for this fund as at 30 November 2017 was 1.367%</b>			
2,317	American Tower Corp. (Real Estate Investment Trust)	332,049	7.21	<b>Allocation of Portfolio as at 30 November 2017</b>			
2,036	American Water Works Co., Inc. (Water)	185,174	4.02	<b>Common Stocks</b>			
1,639	Antero Midstream GP LP (Pipelines)	28,748	0.62	Pipelines 26.84			
1,262	Atmos Energy Corp. (Gas)	115,511	2.51	Electric 20.21			
1,680	Cheniere Energy, Inc. (Pipelines)	81,715	1.78	Real Estate Investment Trust 12.84			
1,371	Crown Castle International Corp. (Real Estate Investment Trust)	154,292	3.35	Gas 11.69			
1,215	Dominion Energy, Inc. (Electric)	101,501	2.20	Construction & Engineering 10.86			
2,416	Edison International (Electric)	197,049	4.28	Water 6.01			
102	Equinix, Inc. (Real Estate Investment Trust)	47,253	1.03	Commercial Services 5.61			
2,065	Eversource Energy (Electric)	133,729	2.91	Transportation 2.39			
8,480	Kinder Morgan, Inc. (Pipelines)	144,160	3.13	Building Materials 1.20			
2,922	NiSource, Inc. (Gas)	80,209	1.74	Telecommunications 0.78			
861	ONEOK, Inc. (Pipelines)	44,066	0.96	<b>TOTAL COMMON STOCKS 98.43</b>			
1,256	PG&E Corp. (Electric)	69,030	1.50	<b>Mutual Funds 1.91</b>			
1,097	Pinnacle West Capital Corp. (Electric)	100,343	2.18	<b>Other Assets and Liabilities (0.34)</b>			
				<b>TOTAL 100.00</b>			

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.01%</b>			
<b>Argentina</b>			
155	MercadoLibre, Inc. (Internet)	42,594	0.49
<b>Australia</b>			
23,126	Sydney Airport (Transportation)	130,204	1.51
<b>Belgium</b>			
2,116	Anheuser-Busch InBev S.A. NV (Food, Beverages & Tobacco)	245,068	2.84
<b>China</b>			
4,779	Ctrip.com International Ltd.—ADR <sup>(a)</sup> (Internet)	221,172	2.56
4,500	Tencent Holdings Ltd. (Internet)	229,470	2.65
		450,642	5.21
<b>France</b>			
1,554	Safran S.A. (Aerospace & Defence)	165,326	1.91
<b>Ireland</b>			
2,860	Alkermes Plc. (Pharmaceuticals)	146,947	1.70
1,716	Allergan Plc. (Pharmaceuticals)	299,819	3.47
2,544	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	266,349	3.08
		713,115	8.25
<b>Italy</b>			
3,052	Moncler SpA (Apparel)	84,008	0.97
<b>Japan</b>			
3,200	Hoya Corp. (Electronics)	156,506	1.81
<b>Singapore</b>			
688	Broadcom Ltd. (Semiconductors)	186,132	2.15
<b>Spain</b>			
25,612	EDP Renovaveis S.A. (Electric)	208,720	2.41
<b>United Kingdom</b>			
46,020	Merlin Entertainments Plc. 144A <sup>(b)</sup> (Entertainment)	221,185	2.56
<b>United States</b>			
731	Activision Blizzard, Inc. (Software)	44,869	0.52
335	Alphabet, Inc. "C" (Internet)	341,700	3.95
179	Amazon.com, Inc. (Internet)	208,983	2.42
2,004	American Tower Corp. (Real Estate Investment Trust)	287,193	3.32
1,747	Amphenol Corp. "A" (Electronics)	157,544	1.82
2,082	Apple, Inc. (Computers)	353,857	4.09
738	Autodesk, Inc. (Software)	80,184	0.93
1,837	Black Knight, Inc. (Software)	82,849	0.96
1,304	Cavium, Inc. (Semiconductors)	111,401	1.29
540	Charter Communications, Inc. "A" (Media)	174,425	2.02
9,293	Cisco Systems, Inc. (Telecommunications)	349,556	4.04
2,302	Cognizant Technology Solutions Corp. "A" (Computers)	166,987	1.93
5,232	Comcast Corp. "A" (Media)	192,171	2.22
2,062	DXC Technology Co. (Computers)	199,375	2.31
2,452	Eagle Bancorp, Inc. (Banks)	167,839	1.94
5,095	eBay, Inc. (Internet)	177,000	2.05
994	Facebook, Inc. "A" (Internet)	174,268	2.01
1,779	First Republic Bank (Banks)	172,563	1.99
3,675	GoDaddy, Inc. "A" (Internet)	179,708	2.08
1,922	Lowe's Cos., Inc. (Retail)	161,871	1.87

#### Common Stocks – (continued)

##### United States – (continued)

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
904	MasterCard, Inc. "A" (Diversified Financial Services)	134,597	1.56
1,741	Microsoft Corp. (Software)	146,000	1.69
1,379	Middleby Corp. (Machinery—Diversified)	175,492	2.03
1,385	NextEra Energy, Inc. (Electric)	219,744	2.54
1,418	NIKE, Inc. "B" (Apparel)	86,144	1.00
8,167	Oracle Corp. (Software)	401,735	4.65
379	ServiceNow, Inc. (Software)	45,851	0.53
15,720	SLM Corp. (Diversified Financial Services)	184,081	2.13
630	Splunk, Inc. (Software)	50,419	0.58
1,951	Texas Instruments, Inc. (Semiconductors)	189,813	2.19
2,993	Total System Services, Inc. (Commercial Services)	218,489	2.53
857	Walt Disney Co. (Media)	90,473	1.05
5,654	WideOpenWest, Inc. (Media)	57,218	0.66
		5,784,399	66.90

#### TOTAL COMMON STOCKS

(cost USD 7,920,555) 8,387,899 97.01

#### Mutual Funds – 1.94%

##### Ireland

167,532	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	167,532	1.94
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#### TOTAL MUTUAL FUNDS

(cost USD 167,532) 167,532 1.94

#### TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING

(cost USD 8,088,087) 8,555,431 98.95

#### MARKET VALUE OF INVESTMENTS

(cost USD 8,088,087) 8,555,431 98.95

#### OTHER ASSETS AND LIABILITIES

90,953 1.05

#### SHAREHOLDERS' EQUITY

8,646,384 100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 8,088,087)	8,555,431	98.95
Other Assets and Liabilities	90,953	1.05

#### Shareholders' Equity

8,646,384 100.00

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

<sup>(b)</sup> 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.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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

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**Goldman Sachs Funds—Global Millennials Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

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Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	18.21
Software	9.86
Computers	8.33
Media	5.95
Food, Beverages & Tobacco	5.92
Semiconductors	5.63
Pharmaceuticals	5.17
Electric	4.95
Telecommunications	4.04
Banks	3.93
Others	25.02
<b>TOTAL COMMON STOCKS</b>	<b>97.01</b>
<b>Mutual Funds</b>	<b>1.94</b>
<b>Other Assets and Liabilities</b>	<b>1.05</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Real Estate Equity Portfolio

### Schedule of Investments

#### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 91.04%</b>				<b>Spain</b>			
<b>Australia</b>				58,194 Merlin Properties Socimi S.A. (Real Estate Investment Trust) 765,922 2.45			
252,095	Australian Unity Office Fund (Real Estate Investment Trust)	443,236	1.42	<b>United Kingdom</b>			
65,477	Charter Hall Group (Real Estate Investment Trust)	313,729	1.00	51,243	Big Yellow Group Plc. (Real Estate Investment Trust)	574,742	1.84
184,052	GPT Group (Real Estate Investment Trust)	756,188	2.42	70,951	British Land Co., Plc. (Real Estate Investment Trust)	599,474	1.92
601,351	Propertylink Group (Real Estate Investment Trust)	467,127	1.50	76,706	Hammerson Plc. (Real Estate Investment Trust)	535,251	1.72
321,838	Scentre Group (Real Estate Investment Trust)	1,034,151	3.31	166,342	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	325,542	1.04
298,402	Shopping Centres Australasia Property Group (Real Estate Investment Trust)	546,426	1.75			2,035,009	6.52
290,299	Stockland (Real Estate Investment Trust)	1,036,419	3.32	<b>United States</b>			
331,543	Vicinity Centres (Real Estate Investment Trust)	704,842	2.26	34,593	Brixmor Property Group, Inc. (Real Estate Investment Trust)	633,398	2.03
		5,302,118	16.98	84,748	DDR Corp. (Real Estate Investment Trust)	661,034	2.12
<b>Canada</b>				4,209	EPR Properties (Real Estate Investment Trust)	284,991	0.91
6,603	Allied Properties (Real Estate Investment Trust)	213,149	0.68	32,358	HCP, Inc. (Real Estate Investment Trust)	863,959	2.77
9,574	Canadian REIT (Real Estate Investment Trust)	339,290	1.09	35,010	LaSalle Hotel Properties (Real Estate Investment Trust)	986,932	3.16
29,017	Chartwell Retirement Residences (Real Estate Investment Trust)	347,590	1.11	6,339	Life Storage, Inc. (Real Estate Investment Trust)	569,496	1.82
20,233	RioCan (Real Estate Investment Trust)	392,668	1.26	6,402	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	654,348	2.10
		1,292,697	4.14	17,620	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	474,507	1.52
<b>France</b>				52,708	RLJ Lodging Trust (Real Estate Investment Trust)	1,120,572	3.59
10,539	Fonciere Des Regions (Real Estate Investment Trust)	1,121,218	3.59	6,987	Simon Property Group, Inc. (Real Estate Investment Trust)	1,114,287	3.57
22,029	Klepierre S.A. (Real Estate Investment Trust)	910,457	2.92	10,478	Welltower, Inc. (Real Estate Investment Trust)	710,094	2.27
3,595	Unibail-Rodamco SE (Real Estate Investment Trust)	920,848	2.95			8,073,618	25.86
		2,952,523	9.46	<b>TOTAL COMMON STOCKS</b>			
<b>Hong Kong</b>				<b>(cost USD 28,514,893)</b>			
72,500	Link REIT (Real Estate Investment Trust)	646,513	2.07			<b>28,421,656</b>	<b>91.04</b>
<b>Ireland</b>				<b>Preferred Stocks – 7.44%</b>			
308,440	Green REIT Plc. (Real Estate Investment Trust)	548,617	1.76	<b>United States</b>			
<b>Japan</b>				14,878	Digital Realty Trust, Inc.— Series I—Preferred USD 6,350% 412,567 1.32		
222	Daiwa House REIT Investment Corp (Real Estate Investment Trust)	534,228	1.71	16,455	GGP, Inc.— Series A—Preferred USD 6,375% 413,020 1.32		
1,482	Invincible Investment Corp. (Real Estate Investment Trust)	637,412	2.04	6,463	Pebblebrook Hotel Trust— Series C—Preferred USD 6,500% 164,225 0.53		
204	Kenedix Residential Investment Corp. (Real Estate Investment Trust)	587,673	1.88	6,119	Pennsylvania REIT— Series C—Preferred USD 7,200% 157,870 0.50		
436	Kenedix Retail REIT Corp. (Real Estate Investment Trust)	891,862	2.86	21,442	SL Green Realty Corp.— Series I—Preferred USD 6,500% 545,056 1.75		
922	Nomura Real Estate Master Fund, Inc. (Real Estate Investment Trust)	1,167,016	3.74	3,745	Taubman Centers, Inc.— Series K—Preferred USD 6,250% 95,872 0.31		
708	Orix JREIT, Inc. (Real Estate Investment Trust)	997,335	3.20	21,013	Taubman Centers, Inc.— Series J—Preferred USD 6,500% 532,680 1.71		
		4,815,526	15.43			2,321,290	7.44
<b>Singapore</b>				<b>TOTAL PREFERRED STOCKS</b>			
1,174,400	ESR-REIT (Real Estate Investment Trust)	488,116	1.56	<b>(cost USD 2,306,939)</b>			
586,300	Mapletree Commercial Trust (Real Estate Investment Trust)	696,241	2.23			<b>2,321,290</b>	<b>7.44</b>
550,400	Mapletree Industrial Trust (Real Estate Investment Trust)	804,756	2.58				
		1,989,113	6.37				

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

## Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Mutual Funds – 1.02%</b>				<b>Common Stocks</b>	
<b>Ireland</b>				Real Estate Investment Trust	
320,127	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	320,127	1.02		91.04
<b>TOTAL MUTUAL FUNDS (cost USD 320,127)</b>				<b>TOTAL COMMON STOCKS</b>	
		<b>320,127</b>	<b>1.02</b>	<b>Preferred Stocks</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 31,141,959)</b>				Mutual Funds	
		<b>31,063,073</b>	<b>99.50</b>	Other Assets and Liabilities	
<b>MARKET VALUE OF INVESTMENTS (cost USD 31,141,959)</b>				<b>TOTAL</b>	
		<b>31,063,073</b>	<b>99.50</b>	<b>100.00</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					
		<b>154,717</b>	<b>0.50</b>		
<b>SHAREHOLDERS' EQUITY</b>					
		<b>31,217,790</b>	<b>100.00</b>		
<b>TOTAL INVESTMENTS</b>					
		<b>31,063,073</b>	<b>99.50</b>		
		<b>154,717</b>	<b>0.50</b>		
<b>Shareholders' Equity</b>					
		<b>31,217,790</b>	<b>100.00</b>		

Rates disclosed for Preferred Stocks are those that were in effect at 30 November 2017.

<sup>(a)</sup> 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.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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



## Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 93.99%</b>			
<b>Argentina</b>			
15,097	MercadoLibre, Inc. (Internet)	4,148,656	0.52
<b>Belgium</b>			
44,344	Groupe Bruxelles Lambert S.A. (Investment Companies)	4,754,077	0.60
<b>Bermuda</b>			
96,171	Arch Capital Group Ltd. (Insurance)	9,163,173	1.15
<b>Brazil</b>			
505,630	Telefonica Brasil S.A.—ADR <sup>(a)</sup> (Telecommunications)	7,468,155	0.94
<b>Canada</b>			
61,251	Canadian National Railway Co. (Transportation)	4,707,139	0.59
174,640	Imperial Oil Ltd. (Oil & Gas)	5,437,803	0.69
		10,144,942	1.28
<b>Cayman Islands</b>			
9,000	Melco Resorts & Entertainment Ltd.—ADR <sup>(a)</sup> (Lodging)	231,750	0.03
<b>China</b>			
43,471	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	10,304,366	1.30
114,100	Tencent Holdings Ltd. (Internet)	5,818,324	0.73
		16,122,690	2.03
<b>Denmark</b>			
36,194	Carlsberg A/S "B" (Food, Beverages & Tobacco)	4,270,516	0.53
135,053	ISS A/S (Commercial Services)	5,077,546	0.64
79,012	Novozymes A/S "B" (Chemicals)	4,275,121	0.54
		13,623,183	1.71
<b>France</b>			
70,521	BNP Paribas S.A. (Banks)	5,381,757	0.68
60,200	Bureau Veritas S.A. (Commercial Services)	1,600,774	0.20
15,879	Danone S.A. (Food, Beverages & Tobacco)	1,348,475	0.17
21,075	Essilor International Cie Generale d'Optique S.A. (Healthcare Products)	2,723,611	0.34
385	Kering (Retail)	171,725	0.02
400	LVMH Moet Hennessy Louis Vuitton SE (Apparel)	117,222	0.02
8,300	Pernod Ricard S.A. (Food, Beverages & Tobacco)	1,296,461	0.16
41,461	Publicis Groupe S.A. (Advertising)	2,765,719	0.35
17,390	Safran S.A. (Aerospace & Defense)	1,850,079	0.23
2,130	Sanofi (Pharmaceuticals)	194,831	0.03
34,245	Valeo S.A. (Auto Parts & Equipment)	2,479,247	0.31
		19,929,901	2.51
<b>Germany</b>			
18,390	Allianz SE (Insurance)	4,361,327	0.55
50,585	Bayerische Motoren Werke AG (Automobile Manufacturers)	5,105,788	0.64
11,695	Continental AG (Auto Parts & Equipment)	3,103,544	0.39
70,289	Daimler AG (Automobile Manufacturers)	5,832,674	0.73
		18,403,333	2.31
<b>Hong Kong</b>			
995,500	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	5,755,625	0.72

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>India</b>			
56,655	HDFC Bank Ltd.—ADR <sup>(a)</sup> (Banks)	5,462,675	0.69
80,100	Infosys Ltd.—ADR <sup>(a)</sup> (Computers)	1,243,953	0.15
		6,706,628	0.84
<b>Indonesia</b>			
3,927,600	Bank Mandiri Persero Tbk PT (Banks)	2,148,768	0.27
<b>Ireland</b>			
90,510	Medtronic Plc. (Healthcare Products)	7,450,783	0.94
13,947	Willis Towers Watson Plc. (Insurance)	2,216,179	0.28
		9,666,962	1.22
<b>Italy</b>			
31,868	Ferrari NV (Automobile Manufacturers)	3,431,713	0.43
1,333,688	Intesa Sanpaolo SpA (Banks)	4,499,888	0.57
		7,931,601	1.00
<b>Japan</b>			
56,400	Daiwa Securities Group, Inc. (Diversified Financial Services)	352,960	0.05
10,000	Keyence Corp. (Electronics)	5,827,173	0.73
3,400	Komatsu Ltd. (Machinery—Construction & Mining)	106,204	0.01
35,300	Olympus Corp. (Healthcare Products)	1,457,447	0.18
9,500	Sugi Holdings Co., Ltd. (Retail)	511,500	0.07
69,400	Toyota Motor Corp. (Automobile Manufacturers)	4,391,115	0.55
913,200	Yahoo Japan Corp. (Internet)	4,194,965	0.53
		16,841,364	2.12
<b>Korea</b>			
2,917	Hyundai Motor Co. (Automobile Manufacturers)	440,934	0.05
3,046	Hyundai Motor Co., Ltd.—Preferred (Automobile Manufacturers)	303,690	0.04
61,713	Kia Motors Corp. (Automobile Manufacturers)	1,908,240	0.24
25,710	KT&G Corp. (Food, Beverages & Tobacco)	2,882,261	0.36
5,429	Samsung Electronics Co., Ltd. (Electronics)	12,720,130	1.60
		18,255,255	2.29
<b>Mexico</b>			
85,100	Grupo Televisa SAB—ADR <sup>(a)</sup> (Media)	1,567,542	0.20
<b>Netherlands</b>			
12,205	Akzo Nobel NV (Chemicals)	1,102,877	0.14
6,170	ASML Holding NV (Semiconductors)	1,082,388	0.13
29,292	Core Laboratories NV (Oil & Gas Services)	2,961,421	0.37
40,135	EXOR NV (Investment Companies)	2,453,643	0.31
412,827	ING Groep NV (Banks)	7,495,240	0.94
69,328	Koninklijke Philips NV (Electronics)	2,683,737	0.34
		17,779,306	2.23
<b>Norway</b>			
258,976	Orkla ASA (Food, Beverages & Tobacco)	2,604,958	0.33
<b>South Africa</b>			
5,411	Sasol Ltd. (Oil & Gas)	172,339	0.02
168	Sasol Ltd.—ADR <sup>(a)</sup> (Oil & Gas)	5,324	0.00
		177,663	0.02

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

# Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Sweden</b>				<b>United Kingdom – (continued)</b>			
95,992	Atlas Copco AB "A"			30,949	Smiths Group Plc.		
	(Machinery—Construction & Mining)	4,158,889	0.52		(Miscellaneous Manufacturing)	620,313	0.08
4,968	Atlas Copco AB "B"			23,343	TechnipFMC Plc. (Oil & Gas Services)	668,310	0.08
	(Machinery—Construction & Mining)	193,120	0.02	2,377,438	Tesco Plc.		
196,125	Hennes & Mauritz AB "B" (Retail)	4,653,447	0.59		(Food, Beverages & Tobacco)	6,298,933	0.79
83,500	SKF AB "B" (Metal Fabricate/Hardware)	1,895,017	0.24	159,700	WPP Plc. (Advertising)	2,845,223	0.36
265,467	Telefonaktiebolaget LM Ericsson "B"					94,069,151	11.83
	(Telecommunications)	1,686,986	0.21				
83,160	Telefonaktiebolaget LM Ericsson—ADR <sup>(a)</sup>						
	(Telecommunications)	525,571	0.07				
28,750	Volvo AB "B" (Automobile Manufacturers)	547,928	0.07				
		13,660,958	1.72				
<b>Switzerland</b>				<b>United States</b>			
339,087	ABB Ltd.			48,646	Advance Auto Parts, Inc. (Retail)	4,906,922	0.62
	(Machinery—Construction & Mining)	8,714,603	1.10	49,029	Agilent Technologies, Inc. (Electronics)	3,370,253	0.42
29,192	Chubb Ltd. (Insurance)	4,417,041	0.56	3,316	Alphabet, Inc. "A" (Internet)	3,434,050	0.43
67,936	Cie Financiere Richemont S.A. (Retail)	5,867,090	0.74	17,308	Alphabet, Inc. "C" (Internet)	17,654,160	2.22
306,098	Credit Suisse Group AG (Banks)	5,212,364	0.65	15,021	Amazon.com, Inc. (Internet)	17,537,017	2.21
4,260	Ferguson Plc. (Distribution/Wholesale)	307,323	0.04	67,291	American Express Co.		
1,110,500	Glencore Plc. (Mining)	5,122,295	0.64		(Diversified Financial Services)	6,537,321	0.82
5,786	Kuehne & Nagel International AG			61,783	Amphenol Corp. "A" (Electronics)	5,571,591	0.70
	(Transportation)	1,015,851	0.13	49,500	Anadarko Petroleum Corp. (Oil & Gas)	2,417,085	0.30
55,529	LafargeHolcim Ltd. (Building Materials)	3,023,004	0.38	239,000	Bank of America Corp. (Banks)	6,746,970	0.85
50,108	Nestle S.A.			183,600	Bank of New York Mellon Corp. (Banks)	10,035,576	1.26
	(Food, Beverages & Tobacco)	4,314,693	0.54	98,992	Berkshire Hathaway, Inc. "B" (Insurance)	18,884,704	2.37
+ 2,690	Swatch Group AG + (Retail)	983,129	0.12	168,299	Boston Scientific Corp.		
39,065	TE Connectivity Ltd. (Electronics)	3,689,299	0.46		(Healthcare Products)	4,372,408	0.55
413,581	UBS Group AG (Banks)	7,156,152	0.90	62,803	Cerner Corp. (Software)	4,412,539	0.55
		49,822,844	6.26	66,693	Charles Schwab Corp.		
					(Diversified Financial Services)	3,240,613	0.41
				118,990	Cisco Systems, Inc.		
					(Telecommunications)	4,475,809	0.56
				325,261	Citigroup, Inc. (Banks)	24,531,185	3.08
				126,007	Citizens Financial Group, Inc. (Banks)	5,148,646	0.65
				23,580	Cooper Cos., Inc. (Healthcare Products)	5,685,374	0.72
				30,552	Costco Wholesale Corp. (Retail)	5,623,095	0.71
				41,615	Crown Castle International Corp.		
					(Real Estate Investment Trust)	4,683,352	0.59
				165,558	DISH Network Corp. "A" (Media)	8,420,280	1.06
				121,255	Ecobab, Inc. (Commercial Services)	16,439,753	2.07
				22,794	Edwards Lifesciences Corp.		
					(Healthcare Products)	2,673,736	0.34
				25,847	Facebook, Inc. "A" (Internet)	4,531,496	0.57
				17,295	FedEx Corp. (Transportation)	3,988,227	0.50
				50,300	Fidelity National Information Services, Inc.		
					(Software)	4,684,942	0.59
				27,596	First Republic Bank (Banks)	2,676,812	0.34
				32,484	Fluor Corp.		
					(Construction & Engineering)	1,564,754	0.20
				11,500	General Dynamics Corp.		
					(Aerospace & Defense)	2,347,610	0.30
				178,000	General Motors Co.		
					(Automobile Manufacturers)	7,865,820	0.99
				20,943	ILG, Inc. (Lodging)	589,545	0.07
				50,188	IQVIA Holdings, Inc.		
					(Healthcare Services)	5,132,727	0.65
				32,515	Johnson & Johnson (Pharmaceuticals)	4,536,818	0.57
				69,700	JPMorgan Chase & Co. (Banks)	7,273,892	0.91
				82,455	Marriott International, Inc. "A" (Lodging)	10,423,136	1.31
				105,775	Marsh & McLennan Cos., Inc.		
					(Insurance)	8,832,212	1.11
				258,456	Microsoft Corp. (Software)	21,674,120	2.73
				95,700	Mondelez International, Inc. "A"		
					(Food, Beverages & Tobacco)	4,142,853	0.52
				47,100	Morgan Stanley (Banks)	2,424,708	0.30
				118,025	Noble Energy, Inc. (Oil & Gas)	3,134,744	0.39
				513,458	Oracle Corp. (Software)	25,256,999	3.18
				63,700	PepsiCo, Inc.		
					(Food, Beverages & Tobacco)	7,425,509	0.93
				84,918	Progressive Corp. (Insurance)	4,470,933	0.56
				126,077	QUALCOMM, Inc. (Semiconductors)	8,317,300	1.05
				49,429	Schlumberger Ltd.		
					(Oil & Gas Services)	3,131,327	0.39

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

# Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>			
33,600	Thermo Fisher Scientific, Inc. (Healthcare Products)	6,483,792	0.82
64,178	Tractor Supply Co. (Retail)	4,484,759	0.56
62,700	TripAdvisor, Inc. (Internet)	2,181,333	0.27
267,200	Twenty-First Century Fox, Inc. "B" (Media)	8,341,984	1.05
17,734	Tyler Technologies, Inc. (Software)	3,191,411	0.40
34,837	United Technologies Corp. (Aerospace & Defense)	4,173,472	0.52
50,200	UnitedHealth Group, Inc. (Healthcare Services)	11,185,564	1.41
45,083	Verisk Analytics, Inc. (Commercial Services)	4,291,000	0.54
47,667	Visa, Inc. "A" (Diversified Financial Services)	5,261,007	0.66
126,000	Wells Fargo & Co. (Banks)	7,125,300	0.90
50,872	WR Berkley Corp. (Insurance)	3,477,610	0.44
		391,426,155	49.22

<b>TOTAL COMMON STOCKS</b> (cost USD 562,102,906)	<b>747,526,384</b>	<b>93.99</b>
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#### Mutual Funds – 3.90%

Ireland			
31,044,331	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	31,044,331	3.90

<b>TOTAL MUTUAL FUNDS</b> (cost USD 31,044,331)	<b>31,044,331</b>	<b>3.90</b>
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<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 593,147,237)	<b>778,570,715</b>	<b>97.89</b>
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#### Other Transferable Securities

#### Common Stocks – 0.00%

United Kingdom			
1,071,570	Rolls-Royce Holdings Plc. <sup>(d)</sup> (Aerospace & Defense)	1,447	0.00

<b>TOTAL COMMON STOCKS</b> (cost USD nil)	<b>1,447</b>	<b>0.00</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD nil)	<b>1,447</b>	<b>0.00</b>
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<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 593,147,237)	<b>778,572,162</b>	<b>97.89</b>
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#### Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	62,238	IDR	841,638,451	05/12/2017	22	0.00
USD	1,783,402	CHF	1,693,000	21/03/2018	47,909	0.01

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>	<b>47,931</b>	<b>0.01</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,636,640	CNY	51,457,973	11/05/2018	(51,201)	(0.01)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>	<b>(51,201)</b>	<b>(0.01)</b>
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#### Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	6,189,391	USD	7,338,983	21/12/2017	38,242	0.01
EUR	6,397,362	USD	7,577,458	18/01/2018	62,393	0.01
GBP	11,743,216	USD	15,536,258	18/01/2018	341,940	0.04
EUR	6,397,362	USD	7,578,763	15/02/2018	73,628	0.01
GBP	12,651,185	USD	16,730,378	15/02/2018	390,053	0.05

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>906,256</b>	<b>0.12</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	10,644,523	USD	14,414,730	21/12/2017	(38,270)	(0.00)
USD	7,321,040	EUR	6,189,391	21/12/2017	(56,185)	(0.01)
USD	14,071,666	GBP	10,644,523	21/12/2017	(304,795)	(0.04)
USD	7,566,372	EUR	6,397,362	18/01/2018	(73,479)	(0.01)
USD	15,505,578	GBP	11,743,216	18/01/2018	(372,620)	(0.05)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>(845,349)</b>	<b>(0.11)</b>
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<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 593,147,237)	<b>778,629,799</b>	<b>97.90</b>
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<b>OTHER ASSETS AND LIABILITIES</b>	<b>16,691,292</b>	<b>2.10</b>
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<b>SHAREHOLDERS' EQUITY</b>	<b>795,321,091</b>	<b>100.00</b>
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TOTAL INVESTMENTS			Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 593,147,237)			778,572,162	97.89
Unrealised gain on forward currency contracts			47,931	0.01
Unrealised loss on forward currency contracts			(51,201)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes			906,256	0.12
Unrealised loss on forward currency contracts held for hedging purposes			(845,349)	(0.11)
Other Assets and Liabilities			16,691,292	2.10
<b>Shareholders' Equity</b>			<b>795,321,091</b>	<b>100.00</b>

The counterparties to forward currency contracts were Morgan Stanley and Co. and State Street Bank & Trust.

The maximum individual counterparty exposure as at 30 November 2017 is 0.11% of the NAV.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

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

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(d)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

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**Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

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Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	15.91
Insurance	8.99
Internet	8.78
Software	7.45
Food, Beverages & Tobacco	5.40
Media	4.44
Electronics	4.25
Commercial Services	3.91
Healthcare Products	3.89
Automobile Manufacturers	3.74
Others	27.23
<b>TOTAL COMMON STOCKS</b>	<b>93.99</b>
<b>Mutual Funds</b>	<b>3.90</b>
<b>Unrealised Gain On Forward Currency Contracts</b>	<b>0.01</b>
<b>Unrealised Loss On Forward Currency Contracts</b>	<b>(0.01)</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.12</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.11)</b>
<b>Other Assets and Liabilities</b>	<b>2.10</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—GQG Partners Global Equity Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.42%</b>			
<b>Australia</b>			
1,848	Atlassian Corp. Plc. "A" (Software)	86,635	0.89
3,292	Macquarie Group Ltd. (Banks)	246,023	2.51
		332,658	3.40
<b>Brazil</b>			
22,845	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	161,754	1.65
<b>China</b>			
660	Alibaba Group Holdings Ltd.—ADR <sup>(a)</sup> (Internet)	117,546	1.20
3,112	JD.com, Inc.—ADR <sup>(a)</sup> (Internet)	115,642	1.18
14,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	142,810	1.46
10,100	Tencent Holdings Ltd. (Internet)	515,031	5.25
		891,029	9.09
<b>France</b>			
4,058	BNP Paribas S.A. (Banks)	309,683	3.16
978	Vinci S.A. (Construction & Engineering)	100,461	1.03
		410,144	4.19
<b>Germany</b>			
2,053	Daimler AG (Automobile Manufacturers)	170,361	1.74
2,054	Deutsche Boerse AG (Diversified Financial Services)	232,874	2.38
1,264	SAP SE—ADR <sup>(a)</sup> (Software)	143,186	1.46
		546,421	5.58
<b>Hong Kong</b>			
3,900	Hang Seng Bank Ltd. (Banks)	96,386	0.98
<b>Indonesia</b>			
64,000	Bank Central Asia Tbk PT (Banks)	96,289	0.98
<b>Japan</b>			
1,100	SoftBank Group Corp. (Telecommunications)	93,535	0.95
<b>Korea</b>			
248	Samsung Electronics Co., Ltd. (Semiconductors)	581,063	5.93
<b>Netherlands</b>			
874	Heineken NV (Food, Beverages & Tobacco)	89,289	0.91
<b>Russia</b>			
88,301	Sberbank of Russia PJSC (Banks)	338,760	3.46
<b>Switzerland</b>			
15	Sika AG (Building Materials)	115,971	1.18
5,590	UBS Group AG (Banks)	96,723	0.99
		212,694	2.17
<b>United Kingdom</b>			
2,253	British American Tobacco Plc. (Agriculture)	145,217	1.48
3,792	Rio Tinto Plc.—ADR <sup>(a)</sup> (Mining)	182,168	1.86
27,886	Royal Bank of Scotland Group Plc. (Banks)	104,294	1.07
		431,679	4.41
<b>United States</b>			
2,820	Activision Blizzard, Inc. (Software)	173,092	1.77
388	Align Technology, Inc. (Healthcare Products)	100,232	1.02
485	Alphabet, Inc. "C" (Internet)	494,700	5.05
96	Amazon.com, Inc. (Internet)	112,080	1.15
13,807	Bank of America Corp. (Banks)	389,772	3.98
875	Becton Dickinson and Co. (Healthcare Products)	196,954	2.01
3,015	Boston Scientific Corp. (Healthcare Products)	78,330	0.80

#### Common Stocks – (continued)

##### United States – (continued)

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
1,265	Celgene Corp. (Biotechnology)	129,523	1.32
4,473	Charles Schwab Corp. (Diversified Financial Services)	217,343	2.22
583	Charter Communications, Inc. "A" (Media)	188,315	1.92
777	Cigna Corp. (Healthcare Services)	161,165	1.65
680	CME Group, Inc. (Diversified Financial Services)	100,939	1.03
3,209	Facebook, Inc. "A" (Internet)	562,602	5.74
3,599	Intercontinental Exchange, Inc. (Diversified Financial Services)	254,125	2.59
1,167	Johnson & Johnson (Pharmaceuticals)	162,831	1.66
1,167	JPMorgan Chase & Co. (Banks)	121,788	1.24
1,167	Lam Research Corp. (Semiconductors)	227,798	2.33
680	MasterCard, Inc. "A" (Diversified Financial Services)	101,245	1.03
3,015	Micron Technology, Inc. (Semiconductors)	131,575	1.34
1,421	Morgan Stanley (Banks)	73,153	0.75
1,791	NVIDIA Corp. (Semiconductors)	353,472	3.61
1,070	salesforce.com, Inc. (Software)	111,023	1.13
2,528	UnitedHealth Group, Inc. (Healthcare Services)	563,289	5.75
2,334	Visa, Inc. "A" (Diversified Financial Services)	257,604	2.63
		5,262,950	53.72

#### TOTAL COMMON STOCKS (cost USD 9,724,165)

9,544,651 97.42

#### TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 9,724,165)

9,544,651 97.42

#### MARKET VALUE OF INVESTMENTS (cost USD 9,724,165)

9,544,651 97.42

#### OTHER ASSETS AND LIABILITIES

253,031 2.58

#### SHAREHOLDERS' EQUITY

9,797,682 100.00

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 9,724,165)	9,544,651	97.42
Other Assets and Liabilities	253,031	2.58
<b>Shareholders' Equity</b>	<b>9,797,682</b>	<b>100.00</b>

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

	% of Shareholders' Equity
<b>Allocation of Portfolio as at 30 November 2017</b>	
<b>Common Stocks</b>	
Internet	19.57
Banks	19.12
Diversified Financial Services	13.53
Semiconductors	13.21
Healthcare Services	7.40
Software	5.25
Healthcare Products	3.83
Media	1.92
Mining	1.86
Automobile Manufacturers	1.74
Others	9.99
<b>TOTAL COMMON STOCKS</b>	<b>97.42</b>
<b>Other Assets and Liabilities</b>	<b>2.58</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—India Equity Portfolio

### Schedule of Investments

#### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 97.69%</b>				<b>Cosmetics/Personal Care</b>			
<b>Apparel</b>				2,489,942	Bajaj Corp., Ltd.	18,813,581	0.74
791,459	Monte Carlo Fashions Ltd.	6,398,077	0.25	203,932	Procter & Gamble Hygiene & Health Care Ltd.	29,730,332	1.17
<b>Auto Parts &amp; Equipment</b>				<b>Diversified Financial Services</b>			
544,950	Goodyear India Ltd.	7,261,915	0.28	1,835,203	Bajaj Finance Ltd.	49,111,226	1.93
26,821	MRF Ltd.	28,499,529	1.12	1,508,592	Bharat Financial Inclusion Ltd. <sup>(a)</sup>	23,096,842	0.91
				1,643,198	Capital First Ltd.	17,896,161	0.70
				6,912,710	Edelweiss Financial Services Ltd.	31,591,956	1.24
				3,805,667	Housing Development Finance Corp., Ltd.	98,889,438	3.89
				4,792,071	Mahindra & Mahindra Financial Services Ltd.	32,547,931	1.28
				538,420	Multi Commodity Exchange of India Ltd.	7,997,808	0.31
				4,448,458	Muthoot Finance Ltd.	30,489,987	1.20
				291,621,349			
				11.46			
<b>Banks</b>				<b>Electric</b>			
10,250,037	Bank of Baroda	26,880,913	1.06	390,505	Indian Energy Exchange Ltd. 144A <sup>(c)</sup>	9,290,543	0.36
2,776,149	Canara Bank	16,045,777	0.63	<b>Electrical Components &amp; Equipment</b>			
14,773,809	Federal Bank Ltd.	25,349,929	1.00	1,133,091	Apar Industries Ltd.	13,803,396	0.54
1,900,939	HDFC Bank Ltd. <sup>(a)</sup>	54,752,377	2.15	848,502	Siemens Ltd.	15,758,212	0.62
307,703	HDFC Bank Ltd.—ADR <sup>(b)</sup>	29,668,723	1.16	29,561,608			
1,273,869	IndusInd Bank Ltd.	32,839,088	1.29	<b>Electronics</b>			
3,837,285	RBL Bank Ltd. 144A <sup>(c)</sup>	30,752,435	1.21	1,257,423	Graphite India Ltd.	11,644,033	0.46
12,577,950	Yes Bank Ltd.	59,777,243	2.35	<b>Entertainment</b>			
276,066,485				10,664,945			
				10.85			
<b>Biotechnology</b>				<b>Food, Beverages &amp; Tobacco</b>			
2,182,629	Biocon Ltd.	14,597,168	0.57	134,060	Avanti Feeds Ltd.	5,429,724	0.21
<b>Building Materials</b>				335,946	Britannia Industries Ltd.	25,097,718	0.99
5,972,868	Ambuja Cements Ltd.	24,315,724	0.95	10,272,767	ITC Ltd.	40,793,145	1.60
3,003,351	Century Plyboards India Ltd.	14,737,287	0.58	2,458,724	Parag Milk Foods Ltd. 144A <sup>(c)</sup>	9,176,364	0.36
1,396,084	Century Textiles & Industries Ltd.	28,415,954	1.12	179,649	Prataap Snacks Ltd. 144A <sup>(c)</sup>	3,501,595	0.14
1,338,332	Grasim Industries Ltd.	24,270,980	0.95	772,900	United Breweries Ltd.	12,986,350	0.51
1,346,250	Grasim Industries Ltd.—GDR <sup>(a)(b)</sup>	24,414,575	0.96	96,984,896			
1,692,705	Grindwell Norton Ltd.	13,543,215	0.53	<b>Holding Companies—Diversified</b>			
4,424,595	India Cements Ltd.	11,933,105	0.47	573,681	Dalmia Bharat Ltd.	28,046,276	1.10
2,043,060	Kajaria Ceramics Ltd.	22,941,650	0.90	<b>Home Builders</b>			
164,572,490				21,603,365			
				0.85			
<b>Chemicals</b>				<b>Home Furnishings</b>			
296,000	Atul Ltd.	11,765,403	0.46	8,069,500	Crompton Greaves Consumer Electricals Ltd.	33,247,995	1.31
2,479,743	Castrol India Ltd.	15,359,018	0.60	218,049	Dixon Technologies India Ltd.	11,902,236	0.47
1,391,860	Navin Fluorine International Ltd.	14,979,649	0.59	617,028	Whirlpool of India Ltd.	14,916,281	0.58
1,948,469	Sharda Cropchem Ltd.	14,699,639	0.58	60,066,512			
1,080,068	Sudarshan Chemical Industries	6,157,460	0.24	<b>Household Products/Wares</b>			
2,535,628	UPL Ltd.	28,779,466	1.13	2,140,505	Hindustan Unilever Ltd.	42,240,781	1.66
513,330	Vinati Organics Ltd.	7,752,891	0.31	<b>Insurance</b>			
99,493,526				18,296,278			
				0.72			
<b>Commercial Services</b>				<b>Internet</b>			
630,402	Care Ratings Ltd.	13,453,725	0.53	955,568	Matrimony.com Ltd. 144A <sup>(c)</sup>	13,154,621	0.52
1,103,078	Info Edge India Ltd.	21,717,703	0.85	<b>Investment Companies</b>			
700,801	TeamLease Services Ltd.	24,203,067	0.95	504,937	Bajaj Holdings & Investment Ltd.	22,346,673	0.88
59,374,495				<b>Lodging</b>			
				11,734,181			
				0.46			
<b>Computers</b>				<b>Construction &amp; Engineering</b>			
729,160	Cognizant Technology Solutions Corp. "A"	52,893,266	2.08	2,699,824	J Kumar Infraprojects Ltd.	12,180,192	0.48
2,027,483	Infosys Ltd.	30,824,775	1.21	6,969,061	PNC Infratech Ltd.	20,859,627	0.82
2,625,658	Infosys Ltd.—ADR <sup>(b)</sup>	40,776,469	1.60	1,042,665	VA Tech Wabag Ltd.	9,762,048	0.38
124,494,510				25,047,169			
				67,849,036			
				2.67			

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

## Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Machinery—Diversified</b>			
179,011	Dynumatic Technologies Ltd.	5,747,758	0.23
106,420	ISGEC Heavy Engineering Ltd.	11,478,191	0.45
1,608,532	Thermax Ltd.	27,802,558	1.09
		45,028,507	1.77
<b>Media</b>			
1,538,312	Sun TV Network Ltd.	20,746,218	0.81
<b>Metal Fabricate/Hardware</b>			
891,994	AIA Engineering Ltd.	20,384,581	0.80
626,434	APL Apollo Tubes Ltd.	19,206,857	0.76
		39,591,438	1.56
<b>Mining</b>			
10,641,891	Hindalco Industries Ltd.	39,687,261	1.56
5,717,222	Hindustan Zinc Ltd.	26,519,833	1.04
		66,207,094	2.60
<b>Miscellaneous Manufacturing</b>			
2,824,327	Escorts Ltd.	31,436,965	1.23
308,488	Sheela Foam Ltd.	8,546,572	0.34
		39,983,537	1.57
<b>Oil &amp; Gas</b>			
5,468,650	Bharat Petroleum Corp., Ltd.	42,732,309	1.68
1,180,818	Gujarat Gas Ltd.	16,098,901	0.63
4,184,687	Indian Oil Corp., Ltd.	25,537,753	1.00
		84,368,963	3.31
<b>Pharmaceuticals</b>			
184,987	Abbott India Ltd.	15,131,323	0.59
1,076,826	Alembic Pharmaceuticals Ltd.	8,624,338	0.34
2,426,314	Cadila Healthcare Ltd.	16,141,087	0.63
3,334,451	Cipla Ltd.	31,086,990	1.22
1,521,499	Divi's Laboratories Ltd.	24,563,903	0.96
757,660	Emami Ltd.	15,407,594	0.61
2,274,230	Eris Lifesciences Ltd. 144A <sup>(c)</sup>	28,395,427	1.12
1,336,681	Ipca Laboratories Ltd.	11,216,056	0.44
1,432,643	Laurus Labs Ltd.	11,673,552	0.46
1,181,815	Natco Pharma Ltd.	17,203,555	0.68
		179,443,825	7.05
<b>Real Estate</b>			
2,894,502	Ashiana Housing Ltd.	7,831,046	0.31
1,404,996	Capacit'e Infraprojects Ltd.	9,069,938	0.35
2,170,310	Godrej Properties Ltd.	24,510,232	0.96
5,396,365	Prestige Estates Projects Ltd.	27,668,087	1.09
		69,079,303	2.71
<b>Software</b>			
3,166,652	HCL Technologies Ltd.	41,645,796	1.64
810,357	Ramco Systems Ltd.	5,422,979	0.21
3,809,571	Sonata Software Ltd.	14,259,278	0.56
		61,328,053	2.41
<b>Telecommunications</b>			
45,425,515	Idea Cellular Ltd.	66,719,667	2.62
<b>Textiles</b>			
1,338,597	SP Apparels Ltd.	8,041,339	0.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (continued)</b>				
<b>Transportation</b>				
607,290	Container Corp. Of India Ltd.	12,306,950	0.48	
1,507,797	Mahindra Logistics Ltd. 144A <sup>(c)</sup>	10,466,655	0.41	
4,095,758	Navkar Corp., Ltd. 144A <sup>(c)</sup>	11,884,824	0.47	
2,204,660	VRL Logistics Ltd.	14,093,686	0.56	
		48,752,115	1.92	
<b>TOTAL COMMON STOCKS (cost USD 1,808,724,657)</b>		<b>2,486,619,220</b>	<b>97.69</b>	
<b>Mutual Funds – 0.55%</b>				
<b>INR</b>				
908,929	Reliance ETF Liquid BeES	14,096,300	0.55	
<b>TOTAL MUTUAL FUNDS (cost USD 14,690,877)</b>		<b>14,096,300</b>	<b>0.55</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,823,415,534)</b>		<b>2,500,715,520</b>	<b>98.24</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,823,415,534)</b>		<b>2,500,715,520</b>	<b>98.24</b>	
<b>Futures Contracts – (0.03%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>				
2,260	SGX Nifty 50 Index Futures 28/12/2017 Long	46,456,560	(698,651)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(698,651)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,823,415,534)</b>		<b>2,500,016,869</b>	<b>98.21</b>	
<b>OTHER ASSETS AND LIABILITIES</b>		<b>45,487,426</b>	<b>1.79</b>	
<b>SHAREHOLDERS' EQUITY</b>		<b>2,545,504,295</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	
Total Investments (cost USD 1,823,415,534)		2,500,715,520	98.24	
Unrealised loss on futures contracts		(698,651)	(0.03)	
Other Assets and Liabilities		45,487,426	1.79	
<b>Shareholders' Equity</b>		<b>2,545,504,295</b>	<b>100.00</b>	

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

<sup>(a)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

<sup>(c)</sup> 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—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.00%</b>			
<b>Auto Parts &amp; Equipment</b>			
153,700	Nifco, Inc.	1,161,269	3.89
<b>Automobile Manufacturers</b>			
148,000	Suzuki Motor Corp.	896,919	3.01
<b>Building Materials</b>			
110,800	Daikin Industries Ltd.	1,435,277	4.81
<b>Chemicals</b>			
145,200	Aica Kogyo Co., Ltd.	573,578	1.92
133,300	Shin-Etsu Chemical Co., Ltd.	1,575,189	5.28
		2,148,767	7.20
<b>Commercial Services</b>			
496,400	Recruit Holdings Co., Ltd.	1,317,226	4.42
<b>Computers</b>			
74,700	Obic Co., Ltd.	583,974	1.96
<b>Cosmetics/Personal Care</b>			
133,200	Kao Corp.	993,253	3.33
187,000	Pigeon Corp.	805,983	2.70
122,800	Pola Orbis Holdings, Inc.	504,224	1.69
		2,303,460	7.72
<b>Diversified Financial Services</b>			
766,400	ORIX Corp.	1,487,476	4.99
<b>Electrical Components &amp; Equipment</b>			
244,900	Mabuchi Motor Co., Ltd.	1,470,156	4.93
134,700	Nidec Corp.	2,063,303	6.92
		3,533,459	11.85
<b>Electronics</b>			
229,200	Hamamatsu Photonics KK	886,048	2.97
273,300	Hoya Corp.	1,496,388	5.02
13,300	Keyence Corp.	867,628	2.91
		3,250,064	10.90
<b>Food, Beverages &amp; Tobacco</b>			
248,100	Asahi Group Holdings Ltd.	1,416,857	4.75
<b>Hand/Machine Tools</b>			
36,500	SMC Corp.	1,666,290	5.59
<b>Internet</b>			
202,900	Trend Micro, Inc.	1,292,974	4.34
1,591,800	Yahoo Japan Corp.	818,606	2.74
		2,111,580	7.08
<b>Machinery—Diversified</b>			
110,200	Daifuku Co., Ltd.	678,712	2.28
<b>Metal Fabricate/Hardware</b>			
367,200	MISUMI Group, Inc.	1,208,007	4.05
<b>Pharmaceuticals</b>			
120,100	Chugai Pharmaceutical Co., Ltd.	697,803	2.34
91,300	Nippon Shinyaku Co., Ltd.	734,052	2.46
		1,431,855	4.80

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
<b>Common Stocks – (continued)</b>						
<b>Retail</b>						
63,000	Nitori Holdings Co., Ltd.	1,157,500	3.88			
17,800	Ryohin Keikaku Co., Ltd.	625,311	2.10			
		1,782,811	5.98			
<b>Telecommunications</b>						
85,100	SoftBank Group Corp.	810,095	2.72			
<b>TOTAL COMMON STOCKS</b>						
<b>(cost ('000) JPY 23,444,896)</b>		<b>29,224,098</b>	<b>98.00</b>			
<b>Mutual Funds – 0.33%</b>						
<b>Japanese Yen</b>						
9,881	Goldman Sachs JPY Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	98,820	0.33			
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost ('000) JPY 98,820)</b>		<b>98,820</b>	<b>0.33</b>			
<b>TOTAL TRANSFERABLE SECURITIES</b>						
<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost ('000) JPY 23,543,716)</b>		<b>29,322,918</b>	<b>98.33</b>			
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>EXCLUDING DERIVATIVES</b>						
<b>(cost ('000) JPY 23,543,716)</b>		<b>29,322,918</b>	<b>98.33</b>			
<b>Share Class Specific Forward Currency Contracts – (0.17%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
GBP	21,308,960	JPY	3,167,946,135	19/01/2018	49,035	0.17
EUR	27,664,348	JPY	3,661,467,329	31/01/2018	27,703	0.09
<b>UNREALISED GAIN ON FORWARD CURRENCY</b>						
<b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>76,738</b>	<b>0.26</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
CHF	125,320	JPY	14,369,043	13/12/2017	(103)	(0.00)
JPY	493,473	CHF	4,338	13/12/2017	(0)	(0.00)
JPY	1,223,488,573	USD	10,968,026	12/01/2018	(1,528)	(0.01)
USD	86,712,953	JPY	9,812,137,489	12/01/2018	(127,188)	(0.42)
JPY	1,992,367	GBP	13,397	19/01/2018	(30)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b>						
<b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(128,849)</b>	<b>(0.43)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost ('000) JPY 23,543,716)</b>		<b>29,270,807</b>	<b>98.16</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>548,654</b>	<b>1.84</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>29,819,461</b>	<b>100.00</b>			

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



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**Goldman Sachs Funds—Japan Equity Partners Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value (‘000) JPY</b>	<b>% of Shareholders’ Equity</b>
Total Investments excluding derivatives (cost (‘000) JPY 23,543,716)	29,322,918	98.33
Unrealised gain on forward currency contracts held for hedging purposes	76,738	0.26
Unrealised loss on forward currency contracts held for hedging purposes	(128,849)	(0.43)
Other Assets and Liabilities	548,654	1.84
<b>Shareholders’ Equity</b>	<b>29,819,461</b>	<b>100.00</b>

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, 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 and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2017 is 0.08% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was (0.246)%.

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

## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.50%</b>			
<b>Advertising</b>			
+ 567,900	Macromill, Inc.	1,663,335	1.17
<b>Aerospace &amp; Defense</b>			
408,800	IHI Corp.	1,421,467	1.00
<b>Auto Parts &amp; Equipment</b>			
189,300	Koito Manufacturing Co., Ltd.	1,473,445	1.03
271,800	Nifco, Inc.	2,053,566	1.44
		3,527,011	2.47
<b>Automobile Manufacturers</b>			
450,100	Subaru Corp.	1,658,371	1.16
669,000	Suzuki Motor Corp.	4,054,317	2.85
299,500	Toyota Motor Corp.	2,121,467	1.49
		7,834,155	5.50
<b>Banks</b>			
7,365,500	Mitsubishi UFJ Financial Group, Inc.	5,853,413	4.11
309,400	Sumitomo Mitsui Financial Group, Inc.	1,411,287	0.99
		7,264,700	5.10
<b>Biotechnology</b>			
216,200	Eiken Chemical Co., Ltd.	1,116,651	0.78
<b>Building Materials</b>			
318,600	Daikin Industries Ltd.	4,127,068	2.90
383,000	Taiheyo Cement Corp.	1,769,239	1.24
		5,896,307	4.14
<b>Chemicals</b>			
354,700	Aica Kogyo Co., Ltd.	1,401,159	0.98
319,800	Kansai Paint Co., Ltd.	943,090	0.66
1,347,900	Mitsubishi Chemical Holdings Corp.	1,645,427	1.15
241,100	NOF Corp.	748,067	0.53
284,900	Shin-Etsu Chemical Co., Ltd.	3,366,627	2.36
2,274,000	Sumitomo Bakelite Co., Ltd.	2,089,012	1.47
		10,193,382	7.15
<b>Commercial Services</b>			
882,000	Recruit Holdings Co., Ltd.	2,340,437	1.64
<b>Computers</b>			
88,700	Obic Co., Ltd.	693,420	0.49
299,300	TDK Corp.	2,755,370	1.93
		3,448,790	2.42
<b>Construction &amp; Engineering</b>			
977,900	Obayashi Corp.	1,424,909	1.00
<b>Cosmetics/Personal Care</b>			
206,800	Kao Corp.	1,542,077	1.08
445,000	Pigeon Corp.	1,917,980	1.34
161,700	Pola Orbis Holdings, Inc.	663,950	0.47
		4,124,007	2.89
<b>Distribution/Wholesale</b>			
983,900	Mitsubishi Corp.	2,776,390	1.95
<b>Diversified Financial Services</b>			
1,904,200	ORIX Corp.	3,695,789	2.59
<b>Electric</b>			
690,300	Electric Power Development Co., Ltd.	2,159,034	1.52

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Electrical Components &amp; Equipment</b>			
538,000	Mabuchi Motor Co., Ltd.	3,229,662	2.27
265,300	Nidec Corp.	4,063,803	2.85
		7,293,465	5.12
<b>Electronics</b>			
501,900	Hamamatsu Photonics KK	1,940,261	1.36
77,100	Horiba Ltd.	542,072	0.38
559,500	Hoya Corp.	3,063,406	2.15
28,200	Keyence Corp.	1,839,633	1.29
119,000	Murata Manufacturing Co., Ltd.	1,814,546	1.28
186,000	Nippon Electric Glass Co., Ltd.	814,376	0.57
		10,014,294	7.03
<b>Food, Beverages &amp; Tobacco</b>			
824,200	Ajinomoto Co., Inc.	1,704,738	1.20
649,000	Asahi Group Holdings Ltd.	3,706,328	2.60
		5,411,066	3.80
<b>Forest Products &amp; Paper</b>			
622,300	Sumitomo Forestry Co., Ltd.	1,205,918	0.85
<b>Hand/Machine Tools</b>			
81,700	SMC Corp.	3,729,751	2.62
<b>Healthcare Products</b>			
162,200	Asahi Intecc Co., Ltd.	1,201,902	0.84
969,500	Nipro Corp.	1,578,221	1.11
		2,780,123	1.95
<b>Home Furnishings</b>			
398,200	Sony Corp.	2,081,271	1.46
<b>Insurance</b>			
440,300	Dai-ichi Life Holdings, Inc.	1,012,780	0.71
495,500	Tokio Marine Holdings, Inc.	2,462,765	1.73
		3,475,545	2.44
<b>Internet</b>			
417,400	Trend Micro, Inc.	2,659,867	1.87
2,326,600	Yahoo Japan Corp.	1,196,488	0.84
		3,856,355	2.71
<b>Iron/Steel</b>			
1,065,100	Hitachi Metals Ltd.	1,586,978	1.11
<b>Machinery—Construction &amp; Mining</b>			
2,322,000	Hitachi Ltd.	1,945,278	1.36
740,400	Komatsu Ltd.	2,589,127	1.82
		4,534,405	3.18
<b>Machinery—Diversified</b>			
94,000	Daifuku Co., Ltd.	578,938	0.41
<b>Metal Fabricate/Hardware</b>			
365,000	Hanwa Co., Ltd.	1,659,047	1.16
397,400	MISUMI Group, Inc.	1,307,359	0.92
		2,966,406	2.08
<b>Mining</b>			
237,700	Mitsui Mining & Smelting Co., Ltd.	1,516,012	1.06
<b>Miscellaneous Manufacturing</b>			
251,700	Nikon Corp.	561,788	0.39
<b>Packaging &amp; Containers</b>			
2,164,200	Rengo Co., Ltd.	1,582,036	1.11

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

## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Pharmaceuticals</b>			
165,800	Chugai Pharmaceutical Co., Ltd.	963,329	0.68
265,000	Nippon Shinyaku Co., Ltd.	2,130,600	1.49
371,600	Otsuka Holdings Co., Ltd.	1,852,841	1.30
		4,946,770	3.47
<b>Real Estate</b>			
857,600	Mitsubishi Estate Co., Ltd.	1,723,087	1.21
232,000	Sumitomo Realty & Development Co., Ltd.	860,237	0.60
		2,583,324	1.81
<b>Retail</b>			
+ 567,700	K's Holdings Corp.	1,649,416	1.16
93,500	Nitori Holdings Co., Ltd.	1,717,876	1.21
39,900	Ryohin Keikaku Co., Ltd.	1,401,681	0.98
128,700	Seria Co., Ltd.	917,013	0.64
87,500	Tsuruha Holdings, Inc.	1,360,611	0.95
		7,046,597	4.94
<b>Telecommunications</b>			
231,600	Nippon Telegraph & Telephone Corp.	1,364,331	0.96
418,400	SoftBank Group Corp.	3,982,886	2.79
		5,347,217	3.75
<b>Toys/Games/Hobbies</b>			
72,100	Nintendo Co., Ltd.	3,270,991	2.30
<b>Transportation</b>			
717,500	Hitachi Transport System Ltd.	2,011,626	1.41
828,600	Seibu Holdings, Inc.	1,684,740	1.18
		3,696,366	2.59
<b>TOTAL COMMON STOCKS</b>			
<b>(cost ('000) JPY 115,465,456)</b>		<b>138,951,980</b>	<b>97.50</b>
<b>Mutual Funds – 0.15%</b>			
<b>Japanese Yen</b>			
20,871	Goldman Sachs JPY Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	208,710	0.15
<b>TOTAL MUTUAL FUNDS</b>			
<b>(cost ('000) JPY 208,710)</b>		<b>208,710</b>	<b>0.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost ('000) JPY 115,674,166)</b>		<b>139,160,690</b>	<b>97.65</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
<b>(cost ('000) JPY 115,674,166)</b>		<b>139,160,690</b>	<b>97.65</b>

### Share Class Specific Forward Currency Contracts – 0.21%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	76,968,062	SEK	5,643,933	21/12/2017	1,105	0.00
JPY	351,611,634	USD	3,117,919	12/01/2018	3,372	0.00
GBP	49,095,437	JPY	7,299,179,553	19/01/2018	112,684	0.08
EUR	317,202,797	JPY	41,993,402,380	31/01/2018	307,072	0.22

**UNREALISED GAIN ON FORWARD CURRENCY  
CONTRACTS HELD FOR HEDGING PURPOSES** **424,233** **0.30**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
SEK	96,080,730	JPY	1,323,304,437	21/12/2017	(31,838)	(0.02)
USD	59,762,301	JPY	6,773,505,976	12/01/2018	(98,669)	(0.07)
JPY	55,456,009	GBP	373,378	19/01/2018	(912)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY  
CONTRACTS HELD FOR HEDGING PURPOSES** **(131,419)** **(0.09)**

**MARKET VALUE OF INVESTMENTS  
(cost ('000) JPY 115,674,166)** **139,453,505** **97.86**

**OTHER ASSETS AND LIABILITIES** **3,052,753** **2.14**

**SHAREHOLDERS' EQUITY** **142,506,258** **100.00**

	Market Value ('000) JPY	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost ('000) JPY 115,674,166)	139,160,690	97.65
Unrealised gain on forward currency contracts held for hedging purposes	424,233	0.30
Unrealised loss on forward currency contracts held for hedging purposes	(131,419)	(0.09)
Other Assets and Liabilities	3,052,753	2.14
<b>Shareholders' Equity</b>	<b>142,506,258</b>	<b>100.00</b>

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc. Wholesale, BNP Paribas SA, 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 and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2017 is 0.10% of the NAV.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was (0.246%).

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

## Goldman Sachs Funds—N-11<sup>®</sup> Equity Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 99.59%</b>				<b>Mexico</b>			
<b>Bangladesh</b>				621,918	Aalsea SAB de CV (Retail)	2,068,864	0.99
4,340,200	BRAC Bank Ltd. (Banks)	5,743,344	2.74	124,961	America Movil SAB de CV "L"—ADR <sup>(c)</sup> (Telecommunications)	2,166,824	1.03
308,600	GrameenPhone Ltd. (Telecommunications)	1,756,942	0.84	602,600	Banregio Grupo Financiero SAB de CV (Banks)	3,431,533	1.64
542,247	Olympic Industries Ltd. (Food, Beverages & Tobacco)	1,865,108	0.89	654,378	Becle SAB de CV (Food, Beverages & Tobacco)	1,089,659	0.52
349,955	Square Pharmaceuticals Ltd. (Pharmaceuticals)	1,272,870	0.60	2,336,500	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	4,019,337	1.92
		10,638,264	5.07	53,141	Fomento Economico Mexicano SAB de CV—ADR <sup>(c)</sup> (Food, Beverages & Tobacco)	4,802,884	2.29
<b>Egypt</b>				1,299,905	Genera SAB de CV (Banks)	1,241,914	0.59
2,548,961	Commercial International Bank Egypt SAE (Banks)	10,860,383	5.18	83,061	Grupo Aeroportuario del Sureste SAB de CV "B" (Construction & Engineering)	1,479,823	0.71
861,032	Egyptian Financial Group-Hermes Holding Co. (Diversified Financial Services)	1,183,265	0.56	389,500	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	1,936,305	0.92
		12,043,648	5.74	919,206	Grupo Financiero Banorte SAB de CV "O" (Banks)	5,383,804	2.57
<b>Indonesia</b>				714,453	Grupo Mexico SAB de CV "B" (Mining)	2,338,511	1.11
5,237,200	Astra International Tbk PT (Retail)	3,085,963	1.47	778,775	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	2,612,941	1.25
7,707,500	Bank Central Asia Tbk PT (Banks)	11,596,009	5.53	1,732,856	Wal-Mart de Mexico SAB de CV (Retail)	4,189,384	2.00
12,305,400	Bank Rakyat Indonesia Persero Tbk PT (Banks)	2,920,326	1.40			36,761,783	17.54
1,955,800	Indocement Tunggal Prakarsa Tbk PT (Building Materials)	2,661,637	1.27	<b>Pakistan</b>			
22,711,300	Kalbe Farma Tbk PT (Pharmaceuticals)	2,686,536	1.28	823,766	Engro Corp., Ltd. (Chemicals)	2,050,679	0.98
2,841,900	Matahari Department Store Tbk PT (Retail)	2,227,128	1.06	834,000	Habib Bank Ltd. (Banks)	1,290,078	0.61
2,261,600	Semen Indonesia Persero Tbk PT (Building Materials)	1,571,717	0.75	935,800	MCB Bank Ltd. (Banks)	1,814,409	0.87
21,899,100	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	6,743,819	3.22	1,272,300	Oil & Gas Development Co., Ltd. (Oil & Gas)	1,877,390	0.89
		33,493,135	15.98	1,879,300	United Bank Ltd. (Banks)	3,136,401	1.50
<b>Korea</b>						10,168,957	4.85
3,555	Amorepacific Corp. (Cosmetics/Personal Care)	1,009,414	0.48	<b>Philippines</b>			
23,056	Celltrion Healthcare Co., Ltd. (Pharmaceuticals)	1,847,446	0.88	129,190	Ayala Corp. (Real Estate)	2,621,842	1.25
28,514	Hana Financial Group, Inc. (Diversified Financial Services)	1,246,875	0.59	4,784,500	Ayala Land, Inc. (Real Estate)	4,074,345	1.94
11,734	Hanssem Co., Ltd. (Home Furnishings)	1,982,578	0.95	328,440	Jollibee Foods Corp. (Retail)	1,591,882	0.76
119,406	ING Life Insurance Korea Ltd. 144A <sup>(a)</sup> (Insurance)	5,946,984	2.84	1,279,300	Metropolitan Bank & Trust Co. (Banks)	2,425,111	1.16
71,281	Korean Air Lines Co., Ltd. (Airlines)	2,058,148	0.98	940,960	Robinsons Retail Holdings, Inc. (Retail)	1,816,019	0.87
35,547	KT Corp. (Telecommunications) <sup>(b)</sup>	1,057,998	0.50			12,529,199	5.98
14,434	LG Chem Ltd. (Chemicals)	5,550,628	2.65	<b>Turkey</b>			
20,666	LG Electronics, Inc. (Electrical Components & Equipment)	1,713,324	0.82	1,080,496	Akbank TAS (Banks)	2,484,912	1.19
2,385	NAVER Corp. (Internet)	1,757,203	0.84	563,708	Aygaz AS (Oil & Gas)	2,101,275	1.00
6,211	NCSOFT Corp. (Internet)	2,491,249	1.19	219,331	BİM Birlesik Magazalar AS (Food, Beverages & Tobacco)	4,059,925	1.94
4,004	NongShim Co., Ltd. (Food, Beverages & Tobacco)	1,344,785	0.64	200,404	Cimsa Cimento Sanayi ve Ticaret AS (Building Materials)	706,659	0.34
24,364	Osstem Implant Co., Ltd. (Healthcare Products)	1,357,398	0.65	1,236,604	Enka Insaat ve Sanayi AS (Construction & Engineering)	1,784,549	0.85
9,361	POSCO (Iron/Steel)	2,875,026	1.37	1,313,192	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	2,906,225	1.39
7,614	Samsung Electronics Co., Ltd. (Semiconductors)	17,839,578	8.51	941,197	Haci Omer Sabanci Holding AS (Holding Companies—Diversified)	2,442,922	1.17
6,852	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	1,641,241	0.78	351,911	KOC Holding AS (Holding Companies—Diversified)	1,485,849	0.71
43,962	SK Hynix, Inc. (Semiconductors)	3,123,680	1.49	770,662	Soda Sanayii AS (Chemicals)	970,671	0.46
		54,843,555	26.16	1,201,990	Turkiye Garanti Bankasi AS (Banks)	2,963,526	1.41
				6,513,589	Turkiye Sinai Kalkinma Bankasi AS (Diversified Financial Services)	2,208,784	1.05
				294,425	Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco)	1,352,729	0.64
						25,468,026	12.15

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Vietnam</b>			
2,002,835	Bank for Foreign Trade of Vietnam JSC (Banks)	4,277,748	2.04
667,525	Masan Group Corp. (Investment Companies)	1,971,475	0.94
169,466	Saigon Thuong Tin Commercial JSB (Banks)	97,714	0.04
790,159	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	6,493,219	3.10
		12,840,156	6.12
<b>TOTAL COMMON STOCKS (cost USD 175,622,302)</b>		<b>208,786,723</b>	<b>99.59</b>
<b>Mutual Funds – 0.71%</b>			
<b>United States</b>			
+ 39,244	iShares MSCI Turkey ETF	1,494,411	0.71
<b>TOTAL MUTUAL FUNDS (cost USD 1,773,829)</b>		<b>1,494,411</b>	<b>0.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 177,396,131)</b>		<b>210,281,134</b>	<b>100.30</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 177,396,131)</b>		<b>210,281,134</b>	<b>100.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(636,551)</b>	<b>(0.30)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>209,644,583</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 177,396,131)	210,281,134	100.30
Other Assets and Liabilities	(636,551)	(0.30)
<b>Shareholders' Equity</b>	<b>209,644,583</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> 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.

<sup>(b)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	28.47
Food, Beverages & Tobacco	10.02
Semiconductors	10.00
Retail	7.15
Telecommunications	5.59
Diversified Financial Services	5.37
Chemicals	4.09
Insurance	3.62
Building Materials	3.28
Real Estate	3.19
Others	18.81
<b>TOTAL COMMON STOCKS</b>	<b>99.59</b>
<b>Mutual Funds</b>	<b>0.71</b>
<b>Other Assets and Liabilities</b>	<b>(0.30)</b>
<b>TOTAL</b>	<b>100.00</b>

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.43%</b>			
<b>Belgium</b>			
1,087	Anheuser-Busch InBev S.A. NV (Food, Beverages & Tobacco)	125,893	1.22
<b>Canada</b>			
3,606	Fortis, Inc. (Electric)	131,915	1.27
<b>China</b>			
20,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	50,963	0.49
<b>Denmark</b>			
2,557	Novo Nordisk A/S "B" (Pharmaceuticals)	132,052	1.28
<b>France</b>			
1,083	Publicis Groupe S.A. (Advertising)	72,243	0.70
1,349	Safran S.A. (Aerospace & Defence)	143,517	1.39
1,334	Vinci S.A. (Construction & Engineering)	137,029	1.32
		352,789	3.41
<b>Germany</b>			
1,437	Beiersdorf AG (Cosmetics/Personal Care)	171,595	1.66
2,488	GEA Group AG (Machinery—Diversified)	120,202	1.16
		291,797	2.82
<b>Ireland</b>			
491	Allergan Plc. (Pharmaceuticals)	85,788	0.83
11,959	Bank of Ireland Group Plc. (Banks)	93,656	0.90
516	Bank of Ireland Group Plc. (traded in United Kingdom) (Banks)	4,042	0.04
		183,486	1.77
<b>Italy</b>			
24,602	Enel SpA (Electric)	160,655	1.55
6,891	UniCredit SpA (Banks)	140,126	1.36
		300,781	2.91
<b>Japan</b>			
900	Hoshizaki Corp. (Home Furnishings)	86,148	0.83
2,900	Hoya Corp. (Electronics)	141,833	1.37
6,900	Mitsubishi Estate Co., Ltd. (Real Estate)	123,836	1.20
1,400	Nidec Corp. (Electrical Components & Equipment)	191,558	1.85
500	Nintendo Co., Ltd. (Toys/Games/Hobbies)	202,624	1.96
4,300	ORIX Corp. (Diversified Financial Services)	74,549	0.72
2,800	Pola Orbis Holdings, Inc. (Cosmetics/Personal Care)	102,697	0.99
2,500	Sumitomo Mitsui Financial Group, Inc. (Banks)	101,862	0.99
		1,025,107	9.91
<b>Norway</b>			
5,077	Statoil ASA (Oil & Gas)	102,810	0.99
<b>Switzerland</b>			
10,587	Credit Suisse Group AG (Banks)	180,280	1.74
1,757	Ferguson Plc. (Distribution/Wholesale)	126,753	1.23
1,236	Novartis AG (Pharmaceuticals)	105,738	1.02
		412,771	3.99
<b>Taiwan</b>			
+	2,167 Silicon Motion Technology Corp.—ADR <sup>(a)</sup> (Semiconductors)	108,979	1.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>United Kingdom</b>			
1,560	British American Tobacco Plc. (Agriculture)	100,550	0.97
7,725	BTG Plc. (Pharmaceuticals)	75,018	0.73
7,134	Compass Group Plc. (Food, Beverages & Tobacco)	145,105	1.40
1,830	InterContinental Hotels Group Plc. (Lodging)	106,875	1.03
26,130	Melrose Industries Plc. (Investment Companies)	70,571	0.68
25,056	Merlin Entertainments Plc. 144A <sup>(b)</sup> (Entertainment)	120,426	1.16
26,087	Rentokil Initial Plc. (Commercial Services)	111,509	1.08
14,383	Royal Dutch Shell Plc. "A" (Oil & Gas)	461,441	4.46
9,890	UBM Plc. (Commercial Services)	99,847	0.97
		1,291,342	12.48
<b>United States</b>			
2,510	Abbott Laboratories (Healthcare Products)	139,531	1.35
797	Affiliated Managers Group, Inc. (Diversified Financial Services)	158,005	1.53
198	Alphabet, Inc. "A" (Internet)	205,049	1.98
133	Alphabet, Inc. "C" (Internet)	135,660	1.31
1,817	Ameren Corp. (Electric)	116,415	1.13
1,208	American Express Co. (Diversified Financial Services)	117,357	1.13
2,520	American International Group, Inc. (Insurance)	151,578	1.47
795	American Tower Corp. (Real Estate Investment Trust)	113,931	1.10
1,122	Ametek, Inc. (Electrical Components & Equipment)	81,008	0.78
1,294	Anadarko Petroleum Corp. (Oil & Gas)	63,186	0.61
330	Biogen, Inc. (Biotechnology)	105,653	1.02
2,767	Blue Buffalo Pet Products, Inc. (Food, Beverages & Tobacco)	85,058	0.82
912	Celgene Corp. (Biotechnology)	93,380	0.90
396	Charter Communications, Inc. "A" (Media)	127,912	1.24
1,592	Citigroup, Inc. (Banks)	120,069	1.16
814	Costco Wholesale Corp. (Retail)	149,817	1.45
965	Ecolab, Inc. (Commercial Services)	130,835	1.26
2,250	Electronic Arts, Inc. (Software)	237,307	2.29
1,951	Estee Lauder Cos., Inc. "A" (Cosmetics/Personal Care)	241,982	2.34
1,793	Facebook, Inc. "A" (Internet)	314,349	3.04
522	FedEx Corp. (Transportation)	120,373	1.16
990	Honeywell International, Inc. (Electronics)	153,094	1.48
2,401	Intercontinental Exchange, Inc. (Diversified Financial Services)	169,535	1.64
637	Intuit, Inc. (Software)	98,601	0.95
777	Martin Marietta Materials, Inc. (Building Materials)	161,126	1.56
1,180	Middleby Corp. (Machinery—Diversified)	150,167	1.45
806	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	61,675	0.60
4,707	Morgan Stanley (Banks)	242,316	2.34
1,282	PerkinElmer, Inc. (Electronics)	94,073	0.91
420	Pioneer Natural Resources Co. (Oil & Gas)	65,058	0.63
1,512	Scripps Networks Interactive, Inc. "A" (Media)	123,152	1.19
325	Sherwin-Williams Co. (Chemicals)	128,365	1.24
2,092	Shire Plc. (Pharmaceuticals)	104,091	1.01
2,053	Starbucks Corp. (Retail)	119,033	1.15
2,048	T-Mobile US, Inc. (Telecommunications)	125,768	1.22
2,569	Toll Brothers, Inc. (Home Builders)	129,452	1.25

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>			
1,790	Walgreens Boots Alliance, Inc. (Retail)	129,417	1.25
5,167	Wells Fargo & Co. (Banks)	292,194	2.82
1,631	Xylem, Inc. (Machinery—Diversified)	112,148	1.08
		5,467,720	52.84
<b>TOTAL COMMON STOCKS (cost USD 7,956,955)</b>		<b>9,978,405</b>	<b>96.43</b>
<b>Mutual Funds – 2.26%</b>			
<b>Ireland</b>			
134,849	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	134,849	1.30
<b>United States</b>			
3,405	iShares MSCI Canada ETF	98,745	0.96
<b>TOTAL MUTUAL FUNDS (cost USD 225,732)</b>		<b>233,594</b>	<b>2.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 8,182,687)</b>		<b>10,211,999</b>	<b>98.69</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 8,182,687)</b>		<b>10,211,999</b>	<b>98.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>135,095</b>	<b>1.31</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>10,347,094</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 8,182,687)	10,211,999	98.69
Other Assets and Liabilities	135,095	1.31
<b>Shareholders' Equity</b>	<b>10,347,094</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

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

<sup>(b)</sup> 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.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	11.35
Oil & Gas	6.69
Internet	6.33
Diversified Financial Services	5.02
Cosmetics/Personal Care	4.99
Pharmaceuticals	4.87
Food, Beverages & Tobacco	4.53
Electric	3.95
Retail	3.85
Electronics	3.76
Others	41.09
<b>TOTAL COMMON STOCKS</b>	<b>96.43</b>
<b>Mutual Funds</b>	<b>2.26</b>
<b>Other Assets and Liabilities</b>	<b>1.31</b>
<b>TOTAL</b>	<b>100.00</b>

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

## Goldman Sachs Funds—US Equity Portfolio

### Schedule of Investments

#### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.90%</b>			
<b>Airlines</b>			
439,455	JetBlue Airways Corp.	9,307,657	1.13
<b>Apparel</b>			
321,823	NIKE, Inc. "B"	19,550,747	2.37
<b>Banks</b>			
966,950	Bank of America Corp.	27,296,999	3.31
193,234	Bank of New York Mellon Corp.	10,562,171	1.28
132,695	Northern Trust Corp.	13,000,129	1.58
562,908	Wells Fargo & Co.	31,832,447	3.87
		82,691,746	10.04
<b>Beverages</b>			
70,581	Monster Beverage Corp.	4,395,785	0.53
<b>Biotechnology</b>			
38,276	Amgen, Inc.	6,672,272	0.81
<b>Chemicals</b>			
147,196	DowDuPont, Inc.	10,542,178	1.28
26,520	Sherwin-Williams Co.	10,474,604	1.27
		21,016,782	2.55
<b>Computers</b>			
222,353	Apple, Inc.	37,791,116	4.59
<b>Cosmetics/Personal Care</b>			
168,670	Colgate-Palmolive Co.	12,203,274	1.48
57,854	Estee Lauder Cos., Inc. "A"	7,175,632	0.87
		19,378,906	2.35
<b>Diversified Financial Services</b>			
92,214	Discover Financial Services	6,469,734	0.78
80,195	Intercontinental Exchange, Inc.	5,662,569	0.69
133,730	MasterCard, Inc. "A"	19,911,060	2.42
		32,043,363	3.89
<b>Electric</b>			
265,058	FirstEnergy Corp.	8,990,767	1.09
<b>Electrical Components &amp; Equipment</b>			
66,757	Emerson Electric Co.	4,289,137	0.52
<b>Electronics</b>			
74,253	Honeywell International, Inc.	11,482,484	1.39
<b>Food, Beverages &amp; Tobacco</b>			
266,553	Coca-Cola Co.	12,076,184	1.47
+ 104,417	Kraft Heinz Co.	8,524,604	1.03
124,481	Philip Morris International, Inc.	12,830,256	1.56
		33,431,044	4.06
<b>Healthcare Products</b>			
172,793	Abbott Laboratories	9,605,563	1.17
319,744	Boston Scientific Corp.	8,306,949	1.01
159,788	Danaher Corp.	15,018,474	1.82
47,971	Edwards Lifesciences Corp.	5,626,998	0.68
		38,557,984	4.68
<b>Healthcare Services</b>			
68,933	Aetna, Inc.	12,499,621	1.52

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Home Builders</b>			
+ 158,596	Lennar Corp. "A"	9,921,766	1.20
3,171	Lennar Corp. "B"	162,387	0.02
		10,084,153	1.22
<b>Insurance</b>			
204,338	American International Group, Inc.	12,290,931	1.49
305,900	MetLife, Inc.	16,420,712	2.00
		28,711,643	3.49
<b>Internet</b>			
17,449	Alphabet, Inc. "A"	18,070,184	2.19
9,033	Alphabet, Inc. "C"	9,213,660	1.12
19,875	Amazon.com, Inc.	23,204,062	2.82
32,943	Expedia, Inc.	4,024,976	0.49
145,986	Facebook, Inc. "A"	25,594,266	3.11
		80,107,148	9.73
<b>Iron/Steel</b>			
69,492	Nucor Corp.	4,008,993	0.49
<b>Leisure Time</b>			
118,987	Brunswick Corp.	6,629,956	0.81
<b>Lodging</b>			
128,253	Las Vegas Sands Corp.	8,699,401	1.06
<b>Machinery—Diversified</b>			
69,615	Middleby Corp.	8,859,205	1.08
<b>Media</b>			
178,931	Comcast Corp. "A"	6,572,136	0.80
95,004	Walt Disney Co.	10,029,572	1.22
		16,601,708	2.02
<b>Miscellaneous Manufacturing</b>			
777,424	General Electric Co.	14,374,570	1.75
<b>Oil &amp; Gas</b>			
167,716	ConocoPhillips	8,639,051	1.05
312,686	Exxon Mobil Corp.	26,021,729	3.16
52,822	Pioneer Natural Resources Co.	8,182,128	0.99
1,303,565	Southwestern Energy Co.	8,551,386	1.04
		51,394,294	6.24
<b>Pharmaceuticals</b>			
215,220	Eli Lilly & Co.	18,278,634	2.22
484,311	Pfizer, Inc.	17,527,215	2.13
76,875	Shire Plc.—ADR <sup>(a)</sup>	11,469,750	1.39
125,981	Zoetis, Inc.	9,085,750	1.10
		56,361,349	6.84
<b>Real Estate Investment Trust</b>			
59,454	American Tower Corp.	8,520,353	1.03
21,290	Equinix, Inc.	9,863,018	1.20
		18,383,371	2.23
<b>Retail</b>			
58,286	McDonald's Corp.	9,924,357	1.20
66,796	PVH Corp.	9,133,351	1.11
77,504	Ross Stores, Inc.	5,890,304	0.72
		24,948,012	3.03
<b>Semiconductors</b>			
82,186	Texas Instruments, Inc.	7,995,876	0.97

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



## Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Software</b>			
35,903	Electronic Arts, Inc.	3,786,690	0.46
61,672	Intuit, Inc.	9,546,209	1.16
338,307	Microsoft Corp.	28,370,425	3.45
279,633	Oracle Corp.	13,755,147	1.67
		55,458,471	6.74
<b>Telecommunications</b>			
508,729	AT&T, Inc.	18,548,260	2.25
522,381	Cisco Systems, Inc.	19,649,361	2.39
107,284	Verizon Communications, Inc.	5,403,895	0.66
		43,601,516	5.30
<b>Transportation</b>			
201,281	CSX Corp.	10,979,879	1.33
71,619	United Parcel Service, Inc. "B"	8,651,575	1.05
		19,631,454	2.38
<b>TOTAL COMMON STOCKS</b> (cost USD 644,008,078)		<b>797,950,531</b>	<b>96.90</b>
<b>Mutual Funds – 1.67%</b>			
<b>USD</b>			
13,748,806	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b),(c)</sup>	13,748,806	1.67
<b>TOTAL MUTUAL FUNDS</b> (cost USD 13,748,806)		<b>13,748,806</b>	<b>1.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 657,756,884)		<b>811,699,337</b>	<b>98.57</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 657,756,884)		<b>811,699,337</b>	<b>98.57</b>

### Share Class Specific Forward Currency Contracts – (0.03)%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	139,750,396	USD	166,757,719	31/01/2018	262,079	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>262,079</b>	<b>0.03</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 657,756,884)					<b>811,961,416</b>	<b>98.60</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>11,515,984</b>	<b>1.40</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>823,477,400</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 657,756,884)					811,699,337	98.57
Unrealised gain on forward currency contracts held for hedging purposes					262,079	0.03
Other Assets and Liabilities					11,515,984	1.40
<b>Shareholders' Equity</b>					<b>823,477,400</b>	<b>100.00</b>

The counterparties for forward currency contracts were Bank of America NA, Morgan Stanley and Co. International Plc and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2017 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

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

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.39%</b>			
<b>Aerospace &amp; Defence</b>			
3,954	Boeing Co.	1,068,885	3.59
<b>Apparel</b>			
23,257	NIKE, Inc. "B"	1,412,863	4.75
<b>Auto Parts &amp; Equipment</b>			
7,739	Delphi Automotive Plc.	796,575	2.68
4,407	WABCO Holdings, Inc.	665,061	2.23
		1,461,636	4.91
<b>Biotechnology</b>			
3,545	Illumina, Inc.	811,841	2.73
5,872	Incyte Corp.	587,317	1.97
4,408	Vertex Pharmaceuticals, Inc.	637,088	2.14
		2,036,246	6.84
<b>Computers</b>			
13,995	Apple, Inc.	2,378,590	7.99
<b>Diversified Financial Services</b>			
13,055	MasterCard, Inc. "A"	1,943,759	6.53
<b>Food, Beverages &amp; Tobacco</b>			
12,431	Monster Beverage Corp.	774,202	2.60
7,226	Philip Morris International, Inc.	744,784	2.50
		1,518,986	5.10
<b>Healthcare Products</b>			
14,085	Danaher Corp.	1,323,849	4.44
9,408	Edwards Lifesciences Corp.	1,103,558	3.71
		2,427,407	8.15
<b>Internet</b>			
1,960	Alphabet, Inc. "A"	2,029,776	6.82
1,452	Amazon.com, Inc.	1,695,210	5.69
8,756	Facebook, Inc. "A"	1,535,102	5.16
3,514	Netflix, Inc.	659,508	2.21
364	Priceline Group, Inc.	630,273	2.12
		6,549,869	22.00
<b>Machinery—Diversified</b>			
5,830	Middleby Corp.	741,926	2.49
9,893	Xylem, Inc.	680,242	2.29
		1,422,168	4.78
<b>Oil &amp; Gas</b>			
4,749	Diamondback Energy, Inc.	521,868	1.75
<b>Real Estate Investment Trust</b>			
5,026	American Tower Corp.	720,276	2.42
2,141	Equinix, Inc.	991,861	3.33
		1,712,137	5.75
<b>Semiconductors</b>			
3,140	NVIDIA Corp.	619,711	2.08
9,863	Texas Instruments, Inc.	959,571	3.23
		1,579,282	5.31

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Software</b>			
3,776	Adobe Systems, Inc.	667,106	2.24
4,706	Black Knight, Inc.	212,241	0.71
7,882	Electronic Arts, Inc.	831,314	2.79
9,248	Oracle Corp.	454,909	1.53
7,654	salesforce.com, Inc.	794,179	2.67
		2,959,749	9.94
<b>TOTAL COMMON STOCKS</b>		<b>28,993,445</b>	<b>97.39</b>
<b>Mutual Funds – 4.50%</b>			
<b>United States Dollar</b>			
1,340,917	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	1,340,917	4.50
<b>TOTAL MUTUAL FUNDS</b>		<b>1,340,917</b>	<b>4.50</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			
<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 23,291,790)</b>		<b>30,334,362</b>	<b>101.89</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 23,291,790)</b>		<b>30,334,362</b>	<b>101.89</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(563,607)</b>	<b>(1.89)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>29,770,755</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 23,291,790)		30,334,362	101.89
Other Assets and Liabilities		(563,607)	(1.89)
<b>Shareholders' Equity</b>		<b>29,770,755</b>	<b>100.00</b>

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 98.94%</b>				<b>China – (continued)</b>			
<b>Brazil</b>				14,394,000	Dongfeng Motor Group Co., Ltd. "H" (Automobile Manufacturers)	18,088,507	1.05
214,800	Banco Bradesco S.A. (Banks)	1,998,845	0.12	389,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	1,358,389	0.08
+ 551,000	Banco Bradesco S.A.—ADR <sup>(a)</sup> (Banks)	5,487,960	0.32	10,464,000	Guangzhou Automobile Group Co., Ltd. "H" (Automobile Manufacturers)	26,233,105	1.53
63,000	Banco do Brasil S.A. (Banks)	593,214	0.03	3,216,400	Guangzhou R&F Properties Co., Ltd. "H" (Real Estate)	6,905,774	0.40
1,189,831	Banco Santander Brasil S.A.—ADR <sup>(a)</sup> (Banks)	10,553,801	0.62	26,115,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	20,330,162	1.19
133,600	Bradespar S.A.—Preferred (Investment Companies)	1,046,412	0.06	1,668,000	Jiangsu Expressway Co., Ltd. "H" (Commercial Services)	2,285,458	0.13
4,837,700	CCR S.A. (Commercial Services)	23,236,402	1.36	1,178,000	Logan Property Holdings Co., Ltd. (Real Estate)	1,113,965	0.06
2,141,600	EcoRodovias Infraestrutura e Logística S.A. (Commercial Services)	7,933,434	0.46	2,680,000	Longfor Properties Co., Ltd. (Real Estate)	6,294,012	0.37
166,900	Ez Tec Empreendimentos e Participacoes S.A. (Real Estate)	1,138,705	0.07	5,320,000	Lonking Holdings Ltd. (Machinery—Construction & Mining)	1,888,969	0.11
743,100	Fibria Celulose S.A. (Forest Products & Paper)	10,491,092	0.61	5,004,000	PICC Property & Casualty Co., Ltd. "H" (Insurance)	9,501,374	0.55
23,600	Grendene S.A. (Apparel)	187,236	0.01	1,018,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	10,026,225	0.58
81,000	Itau Unibanco Holding S.A. (Banks)	929,763	0.05	1,563,500	Sino-Ocean Land Holdings Ltd. (Real Estate)	979,039	0.06
1,925,800	Itausa – Investimentos Itau S.A.—Preferred (Holding Companies—Diversified)	6,152,867	0.36	24,000	Sinopec Shanghai Petrochemical Co., Ltd. "H" (Chemicals)	14,217	0.00
379,100	Kroton Educacional S.A. (Commercial Services)	2,093,151	0.12	1,268,500	Sinotruk Hong Kong Ltd. (Automobile Manufacturers)	1,403,666	0.08
119,700	Magazine Luiza S.A. (Retail)	2,020,196	0.12	1,822,500	Tencent Holdings Ltd. (Internet)	92,935,111	5.42
334,900	Qualicorp S.A. (Commercial Services)	3,138,033	0.18	488,000	TravelSky Technology Ltd. "H" (Software)	1,335,436	0.08
1,156,400	Suzano Papel e Celulose S.A. (Forest Products & Paper)	6,200,355	0.36	7,009,000	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	7,838,423	0.46
64,800	Telefonica Brasil S.A.—ADR <sup>(a)</sup> (Telecommunications)	957,096	0.06	12,049,000	Yuzhou Properties Co., Ltd. (Real Estate)	5,940,256	0.35
447,700	Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)	1,525,196	0.09	3,564,000	Zhejiang Expressway Co., Ltd. "H" (Commercial Services)	4,271,762	0.25
		85,683,758	5.00			443,930,550	25.89
<b>Chile</b>				<b>Colombia</b>			
12,818	Banco Santander Chile—ADR <sup>(a)</sup> (Banks)	354,930	0.02	26,250	Bancolombia S.A. (Banks)	253,940	0.01
189,330	Empresas COPEC S.A. (Holding Companies—Diversified)	2,526,300	0.15	26,010	Bancolombia S.A.—ADR <sup>(a)</sup> (Banks)	1,013,610	0.06
258,884	Sociedad Quimica y Minera de Chile S.A.—ADR <sup>(a)</sup> (Chemicals)	13,878,771	0.81	+ 694,063	Ecopetrol S.A.—ADR <sup>(a)</sup> (Oil & Gas)	8,141,359	0.48
		16,760,001	0.98			9,408,909	0.55
<b>China</b>				<b>Cyprus</b>			
5,678,000	Agile Property Holdings Ltd. (Real Estate)	8,214,718	0.48	112,307	QIWI Plc.—ADR <sup>(a)</sup> (Commercial Services)	1,774,451	0.10
223,300	Alibaba Group Holdings Ltd.—ADR <sup>(a)</sup> (Internet)	39,769,730	2.32	<b>Greece</b>			
75,436,000	Bank of China Ltd. "H" (Banks)	36,684,411	2.14	157,546	OPAP S.A. (Entertainment)	1,868,161	0.11
2,048,000	Beijing Capital International Airport Co., Ltd. "H" (Construction & Engineering)	3,026,420	0.18	<b>Hong Kong</b>			
546,000	Beijing Capital Land Ltd. "H" (Real Estate)	272,678	0.02	428,000	China Everbright Ltd. (Diversified Financial Services)	954,862	0.06
5,371,000	China Communications Construction Co., Ltd. "H" (Construction & Engineering)	5,992,775	0.35	2,072,000	Haier Electronics Group Co., Ltd. (Home Furnishings)	5,556,946	0.32
56,429,000	China Construction Bank Corp. "H" (Banks)	49,350,930	2.88	1,270,500	Kingboard Chemical Holdings Ltd. (Chemicals)	7,300,507	0.43
230,000	China Evergrande Group (Real Estate)	761,158	0.04	4,882,500	Kingboard Laminates Holdings Ltd. (Chemicals)	8,115,083	0.47
8,609,000	China Huarong Asset Management Co., Ltd. "H" 144A <sup>(a)</sup> (Diversified Financial Services)	3,946,659	0.23	250,000	Lee & Man Paper Manufacturing Ltd. (Packaging & Containers)	293,324	0.02
1,645,000	China Lesso Group Holdings Ltd. (Building Materials)	1,052,579	0.06	410,000	Shanghai Industrial Holdings Ltd. (Real Estate)	1,158,829	0.07
5,390,000	China Life Insurance Co., Ltd. "H" (Insurance)	17,601,564	1.03	5,741,500	Shimao Property Holdings Ltd. (Real Estate)	11,229,594	0.65
726,000	China Merchants Bank Co., Ltd. "H" (Banks)	2,853,046	0.17	1,276,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	1,676,380	0.10
342,400	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	1,634,357	0.09	2,821,000	WH Group Ltd. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	2,992,217	0.17
13,670,000	China SCE Property Holdings Ltd. (Real Estate)	5,969,506	0.35			39,277,742	2.29
11,265,000	China Shenhua Energy Co., Ltd. "H" (Coal)	27,689,925	1.61				
2,068,000	CIFI Holdings Group Co., Ltd. (Real Estate)	1,141,356	0.07				
12,180,000	Country Garden Holdings Co., Ltd. (Real Estate)	19,224,888	1.12				

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Hungary</b>				<b>Mexico – (continued)</b>			
523,037	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	6,023,356	0.35	526,234	Grupo Aeroportuario del Pacifico SAB de CV "B" (Construction & Engineering)	5,167,043	0.30
<b>India</b>				490,600	Grupo Financiero Banorte SAB de CV "O" (Banks)	2,873,452	0.17
44,401	Cyient Ltd. (Construction & Engineering)	396,462	0.02	770,610	Grupo Financiero Santander Mexico SAB de CV "B"—ADR <sup>(a)</sup> (Banks)	6,365,239	0.37
297,573	Exide Industries Ltd. (Electrical Components & Equipment)	946,292	0.06	2,095,800	Grupo Mexico SAB de CV "B" (Mining)	6,859,866	0.40
414,747	Godrej Consumer Products Ltd. (Household Products/Wares)	6,183,935	0.36	12,985,600	Wal-Mart de Mexico SAB de CV (Retail)	31,394,220	1.83
1,358,108	HCL Technologies Ltd. (Software)	17,860,974	1.04			71,670,097	4.18
74,268	Hexaware Technologies Ltd. (Software)	388,246	0.02	<b>Peru</b>			
402,434	Hindustan Petroleum Corp., Ltd. (Oil & Gas)	2,600,717	0.15	55,900	Southern Copper Corp. (Mining)	2,392,520	0.14
1,426,794	Hindustan Zinc Ltd. (Mining)	6,618,309	0.39	<b>Philippines</b>			
3,818,799	Indian Oil Corp., Ltd. (Oil & Gas)	23,304,861	1.36	2,371,000	Bloomerry Resorts Corp. (Entertainment)	500,995	0.03
+ 91,696	Infosys Ltd.—ADR <sup>(a)</sup> (Computers)	1,424,039	0.08	923,130	International Container Terminal Services, Inc. (Commercial Services)	1,945,075	0.12
20,869	InterGlobe Aviation Ltd. 144A <sup>(b)</sup> (Airlines)	362,990	0.02	1,982,360	Semirara Mining and Power Corp. (Coal)	1,419,916	0.08
223,875	Maruti Suzuki India Ltd. (Automobile Manufacturers)	29,845,057	1.74			3,865,986	0.23
1,701,212	NHPC Ltd. (Electric)	747,974	0.04	<b>Poland</b>			
70,369	NIIT Technologies Ltd. (Computers)	697,360	0.04	187,651	Grupa Lotos S.A. (Oil & Gas)	3,042,616	0.18
415,804	Rural Electrification Corp., Ltd. (Diversified Financial Services)	993,403	0.06	400,274	Polski Koncern Naftowy ORLEN S.A. (Oil & Gas)	12,538,143	0.73
313,779	Tata Consultancy Services Ltd. (Computers)	12,840,465	0.75	785,520	Polskie Gornictwo Naftowe i Gazownictwo S.A. (Oil & Gas)	1,341,514	0.08
4,862,526	Vedanta Ltd. (Mining)	22,248,611	1.30	2,197,815	Powszechny Zaklad Ubezpieczen S.A. (Insurance)	27,774,192	1.62
1,835,906	Wipro Ltd. (Computers)	8,311,119	0.49			44,696,465	2.61
178,320	WNS Holdings Ltd.—ADR <sup>(a)</sup> (Computers)	7,355,700	0.43	<b>Qatar</b>			
		143,126,514	8.35	7,735	Qatar National Bank QPSC (Banks)	248,540	0.01
<b>Indonesia</b>				<b>Russia</b>			
2,602,500	Adaro Energy Tbk PT (Coal)	327,960	0.02	682,233	Evrar Plc. (Iron/Steel)	2,652,855	0.15
3,620,800	Astra International Tbk PT (Retail)	2,133,517	0.13	186,641	Globaltrans Investment Plc.—GDR <sup>(a)</sup> (Transportation)	1,700,299	0.10
12,300,200	Bank Mandiri Persero Tbk PT (Banks)	6,729,372	0.39	+ 59,511	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	3,349,874	0.20
19,215,700	Bank Negara Indonesia Persero Tbk PT (Banks)	11,507,258	0.67	1,223,940	MMC Norilsk Nickel PJSC—ADR <sup>(a)</sup> (Mining)	21,112,965	1.23
59,824,000	Bank Rakyat Indonesia Persero Tbk PT (Banks)	14,197,474	0.83	264,973	Novolipetsk Steel PJSC—GDR <sup>(a)</sup> (Iron/Steel)	5,977,791	0.35
852,700	Indo Tambangraya Megah Tbk PT (Coal)	1,333,329	0.08	11,584,090	Sberbank of Russia PJSC (Banks)	44,441,498	2.59
412,400	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	223,335	0.01	161,920	Severstal PJSC—GDR <sup>(a)</sup> (Iron/Steel)	2,500,045	0.15
		36,452,245	2.13	108,970	Surgutneftegas OJSC—ADR <sup>(a)</sup> (Oil & Gas)	504,531	0.03
<b>Luxembourg</b>				1,256,000	United Co. RUSAL Plc. (Mining)	760,754	0.04
27,500	Ternium S.A.—ADR <sup>(a)</sup> (Iron/Steel)	781,825	0.05			83,000,612	4.84
<b>Malaysia</b>				<b>Singapore</b>			
370,200	Bursa Malaysia Bhd (Diversified Financial Services)	876,277	0.05	340,900	Yanlord Land Group Ltd. (Real Estate)	420,563	0.02
961,000	Genting Bhd (Lodging)	2,068,809	0.12	<b>South Africa</b>			
5,802,800	Genting Malaysia Bhd (Lodging)	7,222,460	0.42	409,875	African Rainbow Minerals Ltd. (Mining)	3,647,461	0.21
2,656,700	Malaysia Airports Holdings Bhd (Construction & Engineering)	5,345,991	0.31	60,557	Assore Ltd. (Mining)	1,318,700	0.08
682,600	MISC Bhd (Transportation)	1,179,603	0.07	282,352	Barloworld Ltd. (Holding Companies—Diversified)	3,209,196	0.19
4,206,900	Petronas Chemicals Group Bhd (Chemicals)	7,612,437	0.45	1,164,684	Exxaro Resources Ltd. (Coal)	12,909,895	0.75
743,700	Top Glove Corp. Bhd (Miscellaneous Manufacturing)	1,223,891	0.07	243,136	Kumba Iron Ore Ltd. (Iron/Steel)	5,884,711	0.34
939,700	Westports Holdings Bhd (Commercial Services)	788,297	0.05	710,729	Mondi Ltd. (Forest Products & Paper)	17,024,503	0.99
		26,317,765	1.54	112,363	Naspers Ltd. "N" (Media)	30,721,122	1.79
<b>Mexico</b>				4,419,978	Sanlam Ltd. (Insurance)	25,488,255	1.49
552,325	America Movil SAB de CV "L"—ADR <sup>(a)</sup> (Telecommunications)	9,577,316	0.56			100,203,843	5.84
104,370	Fomento Economico Mexicano SAB de CV—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	9,432,961	0.55				

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>South Korea</b>				<b>Taiwan – (continued)</b>			
+ 49,563	Celltrion, Inc. (Pharmaceuticals)	9,113,307	0.53	1,856,720	OptoTech Corp. (Semiconductors)	1,448,266	0.08
19,896	Cheil Worldwide, Inc. (Advertising)	368,133	0.02	1,096,000	Phison Electronics Corp. (Semiconductors)	11,142,502	0.65
3,097	Chong Kun Dang Pharmaceutica Corp. (Pharmaceuticals)	383,670	0.02	220,000	Powertech Technology, Inc. (Semiconductors)	669,211	0.04
39,752	Daeduck Electronics Co. (Electronics)	372,589	0.02	320,000	Sigurd Microelectronics Corp. (Semiconductors)	340,573	0.02
15,592	Duzon Bizon Co., Ltd. (Software)	491,436	0.03	797,000	Sino-American Silicon Products, Inc. (Semiconductors)	2,148,737	0.13
414,645	Hana Financial Group, Inc. (Diversified Financial Services)	18,131,810	1.06	199,000	Soft-World International Corp. (Software)	464,426	0.03
409,537	Hanwha Life Insurance Co., Ltd. (Insurance)	2,807,394	0.16	113,000	Taiwan Semiconductor Co., Ltd. (Semiconductors)	255,578	0.01
7,410	Hyundai Home Shopping Network Corp. (Retail)	888,587	0.05	2,257,800	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(9)</sup> (Semiconductors)	88,550,916	5.16
39,340	Hyundai Mipo Dockyard Co., Ltd. (Shipbuilding)	3,353,183	0.20	990,000	Tong Hsing Electronic Industries Ltd. (Semiconductors)	5,052,944	0.29
17,921	Kangwon Land, Inc. (Lodging)	611,776	0.04	735,000	TPK Holding Co., Ltd. (Electronics)	2,175,055	0.13
3,540	Korea Investment Holdings Co., Ltd. (Diversified Financial Services)	222,834	0.01	1,734,000	Tripod Technology Corp. (Electronics)	5,597,335	0.33
220,302	LG Corp. (Distribution/Wholesale)	18,463,174	1.08	1,000,000	TXC Corp. (Electronics)	1,312,038	0.08
130,198	LG Display Co., Ltd. (Electronics)	3,706,089	0.22	2,658,000	Uni-President Enterprises Corp. (Food, Beverages & Tobacco)	5,644,949	0.33
293,646	LG Electronics, Inc. (Electrical Components & Equipment)	24,344,852	1.42	2,850,000	United Microelectronics Corp. (Semiconductors)	1,456,283	0.08
1,350	LG Household & Health Care Ltd. (Cosmetics/Personal Care)	1,455,134	0.08	4,719,000	Winbond Electronics Corp. (Semiconductors)	4,515,586	0.26
177,028	LG Uplus Corp. (Telecommunications)	2,253,010	0.13	555,237	Yageo Corp. (Electronics)	6,242,159	0.36
4,670	LS Corp. (Electrical Components & Equipment)	286,806	0.02			205,575,362	11.99
258,727	Meritz Fire & Marine Insurance Co., Ltd. (Insurance)	6,121,802	0.36				
91,036	Modetour Network, Inc. (Leisure Time)	2,962,802	0.17	<b>Thailand</b>			
3,131	OCI Co., Ltd. (Energy-Alternate Sources)	350,692	0.02	10,084,600	Amata Corp. PCL (Real Estate)	7,719,381	0.45
16,121	POSCO (Iron/Steel)	4,951,212	0.29	754,700	Glow Energy PCL (Electric)	2,016,154	0.12
42,964	Samsung Electronics Co., Ltd. (Semiconductors)	100,664,516	5.87	1,425,400	Hana Microelectronics PCL (Electronics)	2,062,160	0.12
34,983	Samsung SDI Co., Ltd. (Telecommunications)	6,844,906	0.40	40,346,800	IRPC PCL (Chemicals)	7,668,273	0.45
40,704	SFA Engineering Corp. (Machinery—Diversified)	1,530,586	0.09	6,873,300	PTT Global Chemical PCL (Chemicals)	16,730,782	0.97
535,184	SK Hynix, Inc. (Semiconductors)	38,027,016	2.22	132,400	Ratchaburi Electricity Generating Holding PCL (Electric)	226,004	0.01
75,545	SK Telecom Co., Ltd. (Telecommunications)	18,367,008	1.07	12,716,100	Thai Beverage PCL (Food, Beverages & Tobacco)	9,107,534	0.53
		267,074,324	15.58	7,944,000	Thai Oil PCL (Oil & Gas)	22,618,054	1.32
						68,148,342	3.97
<b>Taiwan</b>				<b>Turkey</b>			
239,000	Ardentec Corp. (Semiconductors)	310,543	0.02	601,871	Enka Insaat ve Sanayi AS (Construction & Engineering)	868,563	0.05
16,876,000	AU Optronics Corp. (Electronics)	7,161,611	0.42	1,351,976	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	2,992,058	0.17
5,001,000	Cathay Financial Holding Co., Ltd. (Insurance)	8,642,138	0.50	196,616	Ford Otomotiv Sanayi AS (Automobile Manufacturers)	2,797,270	0.16
2,632,000	Chipbond Technology Corp. (Semiconductors)	5,115,069	0.30	2,155,471	Petkim Petrokimya Holding AS (Chemicals)	3,605,183	0.21
2,505,000	Elan Microelectronics Corp. (Semiconductors)	4,284,394	0.25	2,044,889	Soda Sanayii AS (Chemicals)	2,575,598	0.15
46,000	Elite Material Co., Ltd. (Electronics)	175,622	0.01	244,985	Tofas Turk Otomobil Fabrikasi AS (Automobile Manufacturers)	1,968,825	0.12
615,000	Formosa Plastics Corp. (Chemicals)	1,859,918	0.11	495,780	Tupras Turkiye Petrol Rafinerileri AS (Oil & Gas)	15,282,579	0.89
975,000	Greatek Electronics, Inc. (Semiconductors)	1,689,708	0.10	794,275	Turkiye Sise ve Cam Fabrikalari AS (Housewares)	854,603	0.05
25,106,000	HannStar Display Corp. (Electronics)	9,424,692	0.55			30,944,679	1.80
576,000	Hiwin Technologies Corp. (Miscellaneous Manufacturing)	6,362,394	0.37				
502,000	Holtek Semiconductor, Inc. (Semiconductors)	1,245,581	0.07	<b>United Arab Emirates</b>			
714,000	Holy Stone Enterprise Co., Ltd. (Electronics)	2,176,502	0.13	453,536	Abu Dhabi Commercial Bank PJSC (Banks)	870,534	0.05
804,000	Huaku Development Co., Ltd. (Real Estate)	1,887,098	0.11	510,731	DAMAC Properties Dubai Co. PJSC (Real Estate)	479,729	0.03
19,300,000	Innolux Corp. (Computers)	8,435,152	0.49	2,637,051	Emaar Properties PJSC (Real Estate)	5,420,639	0.31
359,000	International Games System Co., Ltd. (Software)	2,020,284	0.12			6,770,902	0.39
880,000	Kinik Co. (Hand/Machine Tools)	2,508,466	0.15				
292,000	Lite-On Semiconductor Corp. (Electronics)	431,193	0.03				
1,726,000	Nan Ya Plastics Corp. (Chemicals)	4,350,390	0.25				
125,000	Novatek Microelectronics Corp. (Semiconductors)	478,049	0.03				
				<b>TOTAL COMMON STOCKS</b>			
				<b>(cost USD 1,575,501,180)</b>			
						<b>1,696,417,512</b>	<b>98.94</b>

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Mutual Funds – 1.53%</b>						
<b>Ireland</b>						
26,208,155	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	26,208,155	1.53			
<b>TOTAL MUTUAL FUNDS (cost USD 26,208,155)</b>		<b>26,208,155</b>	<b>1.53</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,601,709,335)</b>		<b>1,722,625,667</b>	<b>100.47</b>			
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,601,709,335)</b>		<b>1,722,625,667</b>	<b>100.47</b>			
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ZAR	7,040,000	USD	515,428	04/12/2017	3,316	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>3,316</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,601,709,335)</b>					<b>1,722,628,983</b>	<b>100.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(8,018,711)</b>	<b>(0.47)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,714,610,272</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,601,709,335)	1,722,625,667	100.47
Unrealised gain on forward currency contracts	3,316	0.00
Other Assets and Liabilities	(8,018,711)	(0.47)
<b>Shareholders' Equity</b>	<b>1,714,610,272</b>	<b>100.00</b>

The counterparty for forward currency contracts was Bank of America NA.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

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

<sup>(b)</sup> 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.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.367%

**Allocation of Portfolio as at 30 November 2017**

	% of Shareholders' Equity
<b>Common Stocks</b>	
Semiconductors	15.58
Banks	12.69
Internet	7.74
Insurance	6.47
Oil & Gas	5.77
Real Estate	5.03
Automobile Manufacturers	4.76
Chemicals	4.30
Mining	3.79
Commercial Services	2.77
Others	30.04
<b>TOTAL COMMON STOCKS</b>	<b>98.94</b>
<b>Mutual Funds</b>	<b>1.53</b>
<b>Other Assets and Liabilities</b>	<b>(0.47)</b>
<b>TOTAL</b>	<b>100.00</b>

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 2017**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 96.61%</b>				<b>Germany</b>			
<b>Australia</b>				187,585	Aareal Bank AG (Banks)	7,016,617	0.39
186,691	BHP Billiton Plc. (Mining)	2,850,893	0.16	389,603	AlXTRON SE (Semiconductors)	4,749,260	0.26
<b>Austria</b>				34,529	Allianz SE (Insurance)	6,878,177	0.38
124,910	OMV AG (Oil & Gas)	6,666,447	0.37	403,388	BASF SE (Chemicals)	38,160,505	2.12
<b>Belgium</b>				363,364	Bayer AG (Pharmaceuticals)	39,225,144	2.18
11,003	KBC Ancora (Investment Companies)	558,732	0.03	52,013	Beiersdorf AG (Cosmetics/Personal Care)	5,216,904	0.29
113,046	KBC Group NV (Banks)	7,769,652	0.43	4,287	bet-at-home.com AG (Entertainment)	432,344	0.02
6,049	Melexis NV (Semiconductors)	490,211	0.03	153,189	Commerzbank AG (Banks)	1,871,204	0.10
		8,818,595	0.49	166,695	Covestro AG 144A <sup>(e)</sup> (Chemicals)	14,665,826	0.81
<b>Denmark</b>				844,022	Deutsche Lufthansa AG (Airlines)	24,252,972	1.35
192,421	Carlsberg A/S "B" (Food, Beverages & Tobacco)	19,069,911	1.06	52,081	Drillisch AG (Telecommunications)	3,367,037	0.19
593,155	Danske Bank A/S (Banks)	18,731,399	1.04	27,140	Duerr AG (Machinery—Diversified)	2,855,128	0.16
17,816	FLSmidth & Co. A/S (Machinery—Diversified)	818,307	0.05	12,322	Elmos Semiconductor AG (Semiconductors)	289,444	0.02
219,496	Jyske Bank A/S (Banks)	10,007,939	0.56	+ 281,394	Evotec AG (Commercial Services)	3,447,076	0.19
599,746	Novo Nordisk A/S "B" (Pharmaceuticals)	26,015,672	1.44	178,456	Freenet AG (Telecommunications)	5,678,470	0.32
74,572	Orsted A/S 144A <sup>(e)</sup> (Electric)	3,550,431	0.20	280,586	Innogy SE (Electric)	11,046,671	0.61
56,960	Royal Unibrew A/S (Food, Beverages & Tobacco)	2,712,676	0.15	16,675	Jenoptik AG (Computers)	452,393	0.02
38,739	Sydbank A/S (Banks)	1,276,448	0.07	23,518	Jungheinrich AG—Preferred (Machinery—Diversified)	877,927	0.05
		82,182,783	4.57	33,909	Leoni AG (Electrical Components & Equipment)	2,098,628	0.12
<b>Finland</b>				114,280	Osram Licht AG (Electrical Components & Equipment)	8,118,451	0.45
147,814	Fortum OYJ (Electric)	2,616,308	0.15	2,895	Pfeiffer Vacuum Technology AG (Machinery—Diversified)	438,013	0.02
30,651	Konecranes OYJ (Hand/Machine Tools)	1,149,106	0.06	57,068	Rheinmetall AG (Auto Parts & Equipment)	6,052,061	0.34
20,332	Sampo OYJ "A" (Insurance)	906,401	0.05	568,728	Schaeffler AG—Preferred (Auto Parts & Equipment)	8,326,178	0.46
213,273	UPM-Kymmene OYJ (Forest Products & Paper)	5,432,063	0.30	50,283	Siltronic AG (Semiconductors)	6,111,899	0.34
42,164	Valmet OYJ (Machinery—Diversified)	654,385	0.04	218,704	Software AG (Software)	10,007,895	0.56
		10,758,263	0.60	461,631	TUI AG (Leisure Time)	7,049,404	0.39
<b>France</b>				46,022	Wacker Chemie AG (Chemicals)	6,295,810	0.35
311,772	Air France-KLM (Airlines)	3,691,380	0.20	51,480	Wirecard AG (Commercial Services)	4,614,152	0.26
78,649	Amundi S.A. 144A <sup>(e)</sup> (Diversified Financial Services)	5,901,821	0.33			229,595,590	12.75
105,429	Arkema S.A. (Chemicals)	10,822,287	0.60	<b>Isle Of Man</b>			
14,709	Atos SE (Computers)	1,812,884	0.10	109,892	Playtech Plc. (Software)	1,044,622	0.06
292,106	BNP Paribas S.A. (Banks)	18,723,995	1.04	<b>Italy</b>			
95,247	Cie de Saint-Gobain (Building Materials)	4,596,144	0.26	233,194	Azimut Holding SpA (Diversified Financial Services)	3,705,453	0.21
60,784	Cie Plastic Omnium S.A. (Auto Parts & Equipment)	2,196,126	0.12	13,214	Banca Generali SpA (Banks)	389,020	0.02
49,309	Eramet (Mining)	4,177,951	0.23	1,925,378	Enel SpA (Electric)	10,560,698	0.59
216,529	Eutelsat Communications S.A. (Telecommunications)	4,129,208	0.23	789,718	Eni SpA (Oil & Gas)	11,008,669	0.61
161,197	Faurecia (Auto Parts & Equipment)	10,395,594	0.58	502,013	Hera SpA (Electric)	1,501,019	0.08
28,096	Gecina S.A. (Real Estate Investment Trust)	3,905,344	0.22	1,696,417	Intesa Sanpaolo SpA (Banks)	4,807,646	0.27
7,717	Kaufman & Broad S.A. (Home Builders)	297,182	0.02	774,843	Iren SpA (Electric)	1,992,896	0.11
572,759	Natixis S.A. (Banks)	3,899,343	0.22	46,295	Societa Cattolica di Assicurazioni SC (Insurance)	419,896	0.02
57,438	Pernod Ricard S.A. (Food, Beverages & Tobacco)	7,535,866	0.42	5,009,104	Telecom Italia SpA (Telecommunications)	3,533,923	0.20
1,070,957	Peugeot S.A. (Automobile Manufacturers)	18,714,974	1.04	+ 356,952	Terna Rete Elettrica Nazionale SpA (Electric)	1,857,935	0.10
82,889	Sanofi (Pharmaceuticals)	6,368,362	0.35			39,777,155	2.21
358,924	Schneider Electric SE (Electrical Components & Equipment)	26,111,721	1.45	<b>Luxembourg</b>			
514,868	Societe Generale S.A. (Banks)	21,879,316	1.22	4,713	Eurofins Scientific SE (Healthcare Services)	2,407,400	0.13
17,075	Thales S.A. (Aerospace & Defense)	1,459,571	0.08	<b>Netherlands</b>			
541,318	Total S.A. (Oil & Gas)	25,891,240	1.44	77,540	Aalberts Industries NV (Miscellaneous Manufacturing)	3,309,795	0.18
228,628	Ubisoft Entertainment S.A. (Software)	14,970,561	0.83	193,071	ABN AMRO Group NV—CVA 144 <sup>(e)</sup> (Banks)	4,824,844	0.27
303,467	Valeo S.A. (Auto Parts & Equipment)	18,453,828	1.02	3,717,067	Aegon NV (Insurance)	19,488,582	1.08
		215,934,698	12.00	177,607	ASM International NV (Semiconductors)	10,274,565	0.57
				31,456	ASML Holding NV (Semiconductors)	4,635,042	0.26
				60,400	ASR Nederland NV (Insurance)	2,053,600	0.11

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**Goldman Sachs Funds—Europe CORE® Equity Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Netherlands – (continued)</b>				<b>Sweden – (continued)</b>			
22,755	BE Semiconductor Industries NV (Semiconductors)	1,557,125	0.09	70,957	Husqvarna AB "B" (Machinery—Diversified)	550,416	0.03
94,340	Euronext NV 144A <sup>(a)</sup> (Diversified Financial Services)	4,820,774	0.27	213,202	JM AB (Construction & Engineering)	4,132,930	0.23
271,134	Koninklijke Philips NV (Electronics)	8,815,922	0.49	1,154,568	Sandvik AB (Hand/Machine Tools)	16,771,465	0.93
588,957	NN Group NV (Insurance)	21,511,655	1.20	1,884,555	Skandinaviska Enskilda Banken AB "A" (Banks)	19,016,492	1.06
103,415	Philips Lighting NV 144A <sup>(a)</sup> (Electrical Components & Equipment)	3,279,290	0.18	300,031	SKF AB "B" (Metal Fabricate/Hardware)	5,719,330	0.32
143,567	Randstad Holding NV (Commercial Services)	7,429,592	0.41	1,509,153	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)	12,459,617	0.69
1,268,756	Royal Dutch Shell Plc. "A" (Oil & Gas)	34,275,443	1.91	343,785	Svenska Handelsbanken AB "A" (Banks)	4,006,197	0.22
1,230,768	Royal Dutch Shell Plc. "B" (Oil & Gas)	33,717,306	1.87	293,957	Swedish Match AB (Food, Beverages & Tobacco)	9,455,796	0.53
54,433	Wolters Kluwer NV (Media)	2,370,557	0.13	85,767	Swedish Orphan Biovitrum AB (Pharmaceuticals)	993,408	0.05
		162,364,092	9.02	67,458	Tele2 AB "B" (Telecommunications)	728,980	0.04
				30,958	Volvo AB "A" (Machinery—Diversified)	495,265	0.03
				1,586,676	Volvo AB "B" (Automobile Manufacturers)	25,399,564	1.41
						155,369,440	8.63
<b>Norway</b>				<b>Switzerland</b>			
308,945	Aker BP ASA (Oil & Gas)	6,107,193	0.34	312,159	Adecco Group AG (Commercial Services)	19,805,074	1.10
1,080,620	DNB ASA (Banks)	16,637,705	0.92	1,247	Bucher Industries AG (Machinery—Diversified)	415,016	0.02
343,204	Leroy Seafood Group ASA (Food, Beverages & Tobacco)	1,587,325	0.09	206,682	Coca-Cola HBC AG (Food, Beverages & Tobacco)	5,550,826	0.31
132,228	Marine Harvest ASA (Food, Beverages & Tobacco)	1,956,714	0.11	21,162	Flughafen Zurich AG (Construction & Engineering)	4,018,864	0.22
1,281,456	Norsk Hydro ASA (Mining)	7,395,450	0.41	221,041	GAM Holding AG (Diversified Financial Services)	2,925,609	0.16
1,458,033	Orkla ASA (Food, Beverages & Tobacco)	12,318,590	0.68	5,799	Georg Fischer AG (Auto Parts & Equipment)	6,392,801	0.35
55,799	Salmar ASA (Food, Beverages & Tobacco)	1,369,589	0.08	3,425,448	Glencore Plc. (Mining)	13,271,371	0.74
60,633	Scatec Solar ASA (Energy-Alternate Sources)	282,274	0.02	6,049	Julius Baer Group Ltd. (Diversified Financial Services)	299,071	0.02
151,295	Statoil ASA (Oil & Gas)	2,573,394	0.14	92,027	Lonza Group AG (Chemicals)	20,077,885	1.12
968,388	Storebrand ASA (Insurance)	6,531,601	0.36	762,381	Nestle S.A. (Food, Beverages & Tobacco)	55,140,066	3.06
394,991	Telenor ASA (Telecommunications)	7,459,600	0.42	523,734	Novartis AG (Pharmaceuticals)	37,633,680	2.09
		64,219,435	3.57	40,994	Oriflame Holding AG (Cosmetics/Personal Care)	1,369,494	0.08
				16,945	Partners Group Holding AG (Diversified Financial Services)	9,709,031	0.54
<b>Portugal</b>				<b>United Kingdom</b>			
187,610	Galp Energia SGPS S.A. (Oil & Gas)	2,974,556	0.16	1,233,279	3i Group Plc. (Investment Companies)	12,569,295	0.70
<b>South Africa</b>							
662,220	Mondi Plc. (Forest Products & Paper)	13,288,178	0.74	312,059	Associated British Foods Plc. (Food, Beverages & Tobacco)	10,425,736	0.58
<b>Spain</b>							
25,829	Acciona S.A. (Construction & Engineering)	1,757,405	0.10	284,846	AstraZeneca Plc.—ADR <sup>(b)</sup> (Pharmaceuticals)	7,849,984	0.44
184,835	ACS Actividades de Construccion y Servicios S.A. (Construction & Engineering)	6,035,787	0.34	1,493,737	Aviva Plc. (Insurance)	8,670,297	0.48
410,550	Amadeus IT Group S.A. (Software)	24,842,381	1.38	357,469	Barratt Developments Plc. (Home Builders)	2,445,713	0.14
853,450	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	6,183,245	0.34	81,924	Bellway Plc. (Home Builders)	3,197,702	0.18
1,725,557	Banco de Sabadell S.A. (Banks)	2,942,075	0.16	1,206,050	BP Plc.—ADR <sup>(b)</sup> (Oil & Gas)	40,571,422	2.25
6,050,498	Banco Santander S.A. (Banks)	34,554,394	1.92	33,063	British American Tobacco Plc. (Food, Beverages & Tobacco)	1,789,992	0.10
51,512	Endesa S.A. (Electric)	972,804	0.05	490,123	Compass Group Plc. (Food, Beverages & Tobacco)	8,373,523	0.46
435,572	Grifols S.A. (Pharmaceuticals)	10,669,336	0.59				
270,714	Melia Hotels International S.A. (Lodging)	3,034,704	0.17				
95,518	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	1,055,951	0.06				
452,872	Repsol S.A. (Oil & Gas)	7,005,930	0.39				
		99,054,012	5.50				
<b>Sweden</b>							
149,816	Alfa Laval AB (Miscellaneous Manufacturing)	2,994,804	0.17				
289,511	Atlas Copco AB "A" (Machinery—Construction & Mining)	10,535,612	0.58				
276,338	Atlas Copco AB "B" (Machinery—Construction & Mining)	9,022,753	0.50				
658,612	Boliden AB (Mining)	17,686,885	0.98				
549,326	Electrolux AB—Series B (Home Furnishings)	15,399,926	0.86				

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 2017

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>United Kingdom – (continued)</b>			
1,174,075	Diageo Plc. (Food, Beverages & Tobacco)	34,307,130	1.91
336,960	Dialog Semiconductor Plc. (Semiconductors)	10,172,822	0.56
3,575,999	Direct Line Insurance Group Plc. (Insurance)	14,712,085	0.82
115,355	Electrocomponents Plc. (Electronics)	823,232	0.05
38,548	Experian Plc. (Commercial Services)	672,996	0.04
59,865	Fenner Plc. (Miscellaneous Manufacturing)	261,799	0.01
18,096	Fevertree Drinks Plc. (Food, Beverages & Tobacco)	399,223	0.02
1,582,612	Fiat Chrysler Automobiles NV (Automobile Manufacturers)	22,805,439	1.27
1,402,536	HSBC Holdings Plc. (Banks)	11,747,103	0.65
69,848	Intermediate Capital Group Plc. (Investment Companies)	840,155	0.05
2,665,547	International Consolidated Airlines Group S.A. (Airlines)	18,508,973	1.03
2,437,452	International Consolidated Airlines Group S.A. (traded in Spain) (Airlines)	16,925,667	0.94
102,198	KAZ Minerals Plc. (Mining)	859,099	0.05
2,581,251	Legal & General Group Plc. (Insurance)	7,816,170	0.43
5,947,625	Lloyds Banking Group Plc. (Banks)	4,477,823	0.25
127,157	National Grid Plc. (Gas)	1,277,070	0.07
182,703	Persimmon Plc. (Home Builders)	5,215,444	0.29
1,468,703	Prudential Plc. (Insurance)	31,094,564	1.73
598,719	QinetiQ Group Plc. (Commercial Services)	1,468,825	0.08
52,031	Redrow Plc. (Home Builders)	351,854	0.02
97,191	Rentokil Initial Plc. (Commercial Services)	348,951	0.02
+ 613,563	Rio Tinto Plc.—ADR <sup>(b)</sup> (Mining)	24,757,943	1.37
143,537	Royal Dutch Shell Plc. "A" (Oil & Gas)	3,867,968	0.21
415,075	Smiths Group Plc. (Miscellaneous Manufacturing)	6,987,839	0.39
25,561	Spectris Plc. (Electronics)	722,710	0.04
4,392	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	286,050	0.02
394,116	SSP Group Plc. (Food, Beverages & Tobacco)	2,875,163	0.16
1,034,891	Tate & Lyle Plc. (Food, Beverages & Tobacco)	7,843,067	0.43
380,259	Unilever Plc.—ADR <sup>(b)</sup> (Cosmetics/Personal Care)	18,052,363	1.00
537,138	Vodafone Group Plc.—ADR <sup>(b)</sup> (Telecommunications)	13,900,486	0.77
		360,273,677	20.01
<b>United States</b>			
+ 349,488	Carnival Plc.—ADR <sup>(b)</sup> (Leisure Time)	19,268,737	1.07
96,971	Shire Plc.—ADR <sup>(b)</sup> (Pharmaceuticals)	12,152,429	0.68
		31,421,166	1.75
<b>TOTAL COMMON STOCKS</b> (cost EUR 1,677,886,851)		<b>1,739,089,852</b>	<b>96.61</b>
<b>Mutual Funds – 0.00%</b>			
<b>Ireland</b>			
1	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(c)(d)</sup>	1	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 1)		<b>1</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 1,677,886,852)		<b>1,739,089,853</b>	<b>96.61</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 1,677,886,852)		<b>1,739,089,853</b>	<b>96.61</b>

#### Futures Contracts – (0.02%)

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>				
450	DJ Euro STOXX 50 Index Futures 15/12/2017	Long 16,137,000	(107,233)	(0.01)
<b>GBP</b>				
159	FTSE 100 Index Futures 15/12/2017	Long 13,272,166	(189,532)	(0.01)
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>(296,765)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 1,677,886,852)			<b>1,738,793,088</b>	<b>96.59</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>61,338,869</b>	<b>3.41</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>1,800,131,957</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>				
Total Investments (cost EUR 1,677,886,852)			1,739,089,853	96.61
Unrealised loss on futures contracts			(296,765)	(0.02)
Other Assets and Liabilities			61,338,869	3.41
<b>Shareholders' Equity</b>			<b>1,800,131,957</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> 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.

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

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was (0.459)%.

#### Allocation of Portfolio as at 30 November 2017

	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	11.15
Pharmaceuticals	10.25
Food, Beverages & Tobacco	10.15
Oil & Gas	9.69
Insurance	6.70
Chemicals	5.00
Mining	3.94
Automobile Manufacturers	3.72
Airlines	3.52
Semiconductors	3.31
Others	29.18
<b>TOTAL COMMON STOCKS</b>	<b>96.61</b>
<b>Unrealised Loss On Futures Contracts</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>	<b>3.41</b>
<b>TOTAL</b>	<b>100.00</b>

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 98.19%</b>				<b>Germany – (continued)</b>			
<b>Argentina</b>				81,229 Osram Licht AG (Electrical Components & Equipment) 6,870,078 0.17			
53,829	MercadoLibre, Inc. (Internet)	14,792,209	0.36	2,207	Pfeiffer Vacuum Technology AG (Machinery—Diversified) 397,547 0.01		
<b>Australia</b>				4,854 Rheinmetall AG (Auto Parts & Equipment) 612,856 0.01			
367,894	BHP Billiton Ltd. (Mining)	7,649,964	0.19	107,531	Schaeffler AG—Preferred (Auto Parts & Equipment) 1,874,228 0.05		
687,990	BHP Billiton Plc. (Mining)	12,507,981	0.30	17,358	Siltronic AG (Semiconductors) 2,511,899 0.06		
310,602	Computershare Ltd. (Computers)	3,890,446	0.09	51,141	Software AG (Software) 2,786,139 0.07		
1,715,968	Fortescue Metals Group Ltd. (Iron/Steel)	6,001,699	0.15	8,443	Wacker Chemie AG (Chemicals) 1,375,088 0.03		
453,685	OZ Minerals Ltd. (Mining)	2,882,878	0.07			208,205,843	5.04
3,362,986	Qantas Airways Ltd. (Airlines)	14,485,410	0.35	<b>Hong Kong</b>			
158,515	Rio Tinto Ltd. (Mining)	8,560,591	0.21	4,243,200	AIA Group Ltd. (Insurance)	34,354,355	0.83
352,820	Whitehaven Coal Ltd. (Coal)	1,035,336	0.02	152,000	CK Asset Holdings Ltd. (Real Estate)	1,281,832	0.03
		57,014,305	1.38	102,500	CLP Holdings Ltd. (Electric)	1,045,450	0.03
<b>Bermuda</b>						36,681,637	0.89
203,708	IHS Markit Ltd. (Commercial Services)	9,067,043	0.22	<b>Italy</b>			
<b>Canada</b>				466,967 Azimut Holding SpA (Diversified Financial Services) 8,834,006 0.21			
61,900	Celestica, Inc. (Electronics)	668,304	0.02	192,093	Banca Generali SpA (Banks)	6,732,819	0.16
572,000	CI Financial Corp. (Diversified Financial Services)	12,778,345	0.31	573,099	Enav SpA 144A <sup>(1)</sup> (Construction & Engineering) 3,081,280 0.08		
26,500	Granite Real Estate Investment Trust (Real Estate Investment Trust)	1,042,190	0.02	341,125	Saras SpA (Oil & Gas)	878,857	0.02
+ 3,656,600	Lundin Mining Corp. (Mining)	20,990,750	0.51	142,642	Snam SpA (Gas)	723,444	0.02
66,300	New Flyer Industries, Inc. (Automobile Manufacturers)	2,492,954	0.06	837,028	Telecom Italia SpA (Telecommunications)	703,047	0.02
443,800	Saputo, Inc. (Food, Beverages & Tobacco)	15,102,870	0.36			20,953,453	0.51
+ 879,300	Suncor Energy, Inc. (Oil & Gas)	30,538,850	0.74	<b>Japan</b>			
80,400	Superior Plus Corp. (Retail)	759,848	0.02	10,800	Aisin Seiki Co., Ltd. (Auto Parts & Equipment)	581,177	0.01
+ 492,200	Thomson Reuters Corp. (Media)	21,853,435	0.53	+ 509,700	Asahi Glass Co., Ltd. (Building Materials)	21,379,903	0.52
		106,227,546	2.57	132,200	Capcom Co., Ltd. (Software)	3,800,229	0.09
<b>Denmark</b>				67,800	Disco Corp. (Hand/Machine Tools)	15,149,051	0.37
59,690	Carlsberg A/S "B" (Food, Beverages & Tobacco)	7,042,800	0.17	1,099,000	Fujitsu Ltd. (Computers)	8,236,227	0.20
692,111	Danske Bank A/S (Banks)	26,021,084	0.63	43,700	Hitachi Chemical Co., Ltd. (Chemicals)	1,157,756	0.03
19,556	Sydbank A/S (Banks)	767,153	0.02	438,700	Hitachi Construction Machinery Co., Ltd. (Machinery—Construction & Mining)	14,613,342	0.35
		33,831,037	0.82	824,000	Hitachi Ltd. (Machinery—Construction & Mining)	6,166,269	0.15
<b>France</b>				636,900	Honda Motor Co., Ltd. (Automobile Manufacturers)	21,341,084	0.52
1,641,332	Air France-KLM (Airlines)	23,136,398	0.56	506,900	Hoya Corp. (Electronics)	24,791,491	0.60
36,735	Arkema S.A. (Chemicals)	4,489,383	0.11	63,800	Ibiden Co., Ltd. (Electronics)	1,024,644	0.02
64,761	Cie Generale des Etablissements Michelin (Auto Parts & Equipment)	9,421,767	0.23	886,900	Idemitsu Kosan Co., Ltd. (Oil & Gas)	29,916,750	0.72
320,378	Peugeot S.A. (Automobile Manufacturers)	6,665,419	0.16	520,600	Impex Corp. (Oil & Gas)	5,916,366	0.14
245,179	Societe Generale S.A. (Banks)	12,404,198	0.30	60,700	JSR Corp. (Chemicals)	1,170,944	0.03
45,678	Ubisoft Entertainment S.A. (Software)	3,560,929	0.08	324,500	JTEKT Corp. (Auto Parts & Equipment)	5,604,513	0.14
		59,678,094	1.44	3,234,300	JXTG Holdings, Inc. (Oil & Gas)	18,280,729	0.44
<b>Germany</b>				34,000	K's Holdings Corp. (Retail)	882,401	0.02
140,712	AIXTRON SE (Semiconductors)	2,042,126	0.05	242,600	Kansai Electric Power Co., Inc. (Electric)	3,223,961	0.08
487,792	BASF SE (Chemicals)	54,938,071	1.33	606,000	KDDI Corp. (Telecommunications)	17,420,984	0.42
391,498	Bayer AG (Pharmaceuticals)	50,315,269	1.22	398,300	Konami Holdings Corp. (Software)	21,162,900	0.51
370,610	Commerzbank AG (Banks)	5,389,621	0.13	264,700	Mitsubishi Chemical Holdings Corp. (Chemicals)	2,886,367	0.07
226,053	Covestro AG 144A <sup>(1)</sup> (Chemicals)	23,677,826	0.57	380,900	Mitsubishi Materials Corp. (Mining)	12,834,662	0.31
11,428	CTS Eventim AG & Co. KGaA (Leisure Time)	556,809	0.01	54,800	NGK Insulators Ltd. (Electronics)	1,053,540	0.02
1,222,622	Deutsche Lufthansa AG (Airlines)	41,826,450	1.01	390,900	NGK Spark Plug Co., Ltd. (Auto Parts & Equipment)	9,082,917	0.22
23,523	Duerr AG (Machinery—Diversified)	2,946,158	0.07	378,200	Nippon Electric Glass Co., Ltd. (Electronics)	14,791,416	0.36
+ 156,644	Evotec AG (Commercial Services)	2,284,533	0.06	263,700	Nippon Light Metal Holdings Co., Ltd. (Mining)	709,531	0.02
139,631	Freenet AG (Telecommunications)	5,289,683	0.13	100,400	Nippon Telegraph & Telephone Corp. (Telecommunications)	5,283,123	0.13
17,502	Jungheinrich AG—Preferred (Machinery—Diversified)	777,845	0.02	111,300	Nitto Denko Corp. (Chemicals)	11,014,395	0.27
23,528	Leoni AG (Electrical Components & Equipment)	1,733,617	0.04				

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Japan – (continued)</b>				<b>Sweden</b>			
702,700	NTN Corp. (Metal Fabricate/Hardware)	3,480,432	0.08	122,065	Alfa Laval AB (Miscellaneous Manufacturing)	2,905,019	0.07
51,100	OKUMA Corp. (Machinery—Diversified)	3,287,103	0.08	41,569	Atlas Copco AB "A" (Machinery—Construction & Mining)	1,800,992	0.04
58,900	Omron Corp. (Electronics)	3,502,106	0.08	785,055	Boliden AB (Mining)	25,099,751	0.61
1,905,400	ORIX Corp. (Diversified Financial Services)	33,033,659	0.80	106,303	Dometic Group AB 144A <sup>(a)</sup> (Leisure Time)	1,018,084	0.02
191,200	Rohm Co., Ltd. (Semiconductors)	19,712,050	0.48	415,316	Electrolux AB—Series B (Home Furnishings)	13,861,644	0.33
133,200	SCREEN Holdings Co., Ltd. (Electronics)	12,029,430	0.29	2,117,898	Sandvik AB (Hand/Machine Tools)	36,627,234	0.89
473,700	Sekisui Chemical Co., Ltd. (Home Builders)	9,214,635	0.22	1,163,306	Skandinaviska Enskilda Banken AB "A" (Banks)	13,975,365	0.34
+ 358,700	Sharp Corp. (Home Furnishings)	11,393,148	0.28	485,785	SKF AB "B" (Metal Fabricate/Hardware)	11,024,800	0.27
35,300	Shionogi & Co., Ltd. (Pharmaceuticals)	1,977,562	0.05	1,248,477	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)	12,271,554	0.30
28,900	Showa Denko KK (Chemicals)	1,079,686	0.03	763,440	Tele2 AB "B" (Telecommunications)	9,822,110	0.24
834,700	Sony Corp. (Home Furnishings)	38,970,299	0.94	2,311,664	Volvo AB "B" (Automobile Manufacturers)	44,056,532	1.06
439,100	Sumco Corp. (Semiconductors)	11,152,759	0.27			172,463,085	4.17
835,000	Sumitomo Chemical Co., Ltd. (Chemicals)	5,859,792	0.14	<b>Switzerland</b>			
148,000	Sumitomo Dainippon Pharma Co., Ltd. (Pharmaceuticals)	2,158,966	0.05	406,380	Adecco Group AG (Commercial Services)	30,695,912	0.74
29,700	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,210,117	0.03	2,572	Flughafen Zurich AG (Construction & Engineering)	581,521	0.01
410,500	Taiyo Yuden Co., Ltd. (Electronics)	6,935,505	0.17	4,343	Georg Fischer AG (Auto Parts & Equipment)	5,700,008	0.14
93,400	TDK Corp. (Computers)	7,680,615	0.19	117,115	Lonza Group AG (Healthcare Products)	30,420,254	0.74
184,800	Teijin Ltd. (Chemicals)	4,007,766	0.10	19,779	Novartis AG (Pharmaceuticals)	1,692,068	0.04
208,600	Tokyo Electron Ltd. (Semiconductors)	38,960,318	0.94	134,420	Roche Holding AG (Pharmaceuticals)	33,931,262	0.82
11,000	Toyota Motor Corp. (Automobile Manufacturers)	695,998	0.02	1,496,349	STMicroelectronics NV (Semiconductors)	33,598,678	0.81
21,500	UACJ Corp. (Metal Fabricate/Hardware)	561,099	0.01			136,619,703	3.30
173,900	Ulvac, Inc. (Semiconductors)	11,768,219	0.28	<b>United Kingdom</b>			
423,300	Yamada Denki Co., Ltd. (Retail)	2,311,250	0.06	479,956	3i Group Plc. (Investment Companies)	5,823,695	0.14
535,100	Yamaha Motor Co., Ltd. (Leisure Time)	16,870,148	0.41	219,622	Aon Plc. (Insurance)	30,870,068	0.75
		527,329,334	12.76	277,805	Delphi Automotive Plc. (Auto Parts & Equipment)	28,594,469	0.69
<b>Netherlands</b>				583,361	Diageo Plc. (Food, Beverages & Tobacco)	20,294,275	0.49
428,495	Koninklijke Philips NV (Electronics)	16,587,354	0.40	57,076	Dialog Semiconductor Plc. (Semiconductors)	2,051,466	0.05
197,734	NN Group NV (Insurance)	8,598,430	0.21	410,853	Direct Line Insurance Group Plc. (Insurance)	2,012,384	0.05
+ 993,384	Royal Dutch Shell Plc. "A" (Oil & Gas)	31,949,917	0.77	2,161,300	Fiat Chrysler Automobiles NV (Automobile Manufacturers)	37,078,882	0.90
897,252	Royal Dutch Shell Plc. "B" (Oil & Gas)	29,264,339	0.71	1,888,032	International Consolidated Airlines Group S.A. (traded in Spain) (Airlines)	15,608,698	0.38
		86,400,040	2.09	3,840,666	International Consolidated Airlines Group S.A. (traded in United Kingdom) (Airlines)	31,750,466	0.77
<b>Norway</b>				330,517	International Game Technology Plc. (Entertainment)	9,075,997	0.22
44,872	Aker BP ASA (Oil & Gas)	1,056,047	0.02	115,834	Liberty Global Plc. "C" (Media)	3,594,329	0.09
1,782,733	DNB ASA (Banks)	32,677,913	0.79	695,080	Man Group Plc. (Diversified Financial Services)	1,858,475	0.04
499,881	DNO ASA (Oil & Gas)	590,943	0.01	175,561	QinetiQ Group Plc. (Commercial Services)	512,770	0.01
39,442	Marine Harvest ASA (Food, Beverages & Tobacco)	694,881	0.02	+ 218,127	Rio Tinto Plc.—ADR <sup>(b)</sup> (Mining)	10,478,821	0.25
2,446,414	Norsk Hydro ASA (Mining)	16,808,868	0.41	19,150	Spectris Plc. (Electronics)	644,619	0.01
		51,828,652	1.25	132,984	SSP Group Plc. (Food, Beverages & Tobacco)	1,155,009	0.03
<b>South Africa</b>				97,087	Subsea 7 S.A. (Oil & Gas Services)	1,420,888	0.03
748,346	Mondi Plc. (Forest Products & Paper)	17,877,763	0.43	715,638	Tate & Lyle Plc. (Food, Beverages & Tobacco)	6,457,022	0.16
<b>Spain</b>						209,282,333	5.06
327,939	ACS Actividades de Construccion y Servicios S.A. (Construction & Engineering)	12,749,418	0.31				
553,557	Amadeus IT Group S.A. (Software)	39,878,343	0.96				
142,002	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	1,224,843	0.03				
1,093,807	Banco de Sabadell S.A. (Banks)	2,220,305	0.05				
8,407,536	Banco Santander S.A. (Banks)	57,164,775	1.38				
640,068	Bankinter S.A. (Banks)	6,189,231	0.15				
153,593	Ence Energia y Celulosa S.A. (Forest Products & Paper)	1,002,073	0.02				
35,551	Grifols S.A. (Pharmaceuticals)	1,036,757	0.03				
74,805	Indra Sistemas S.A. (Computers)	1,037,538	0.03				
578,246	Repsol S.A. (Oil & Gas)	10,650,023	0.26				
		133,153,306	3.22				

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>United States</b>				<b>United States – (continued)</b>			
85,868	Adobe Systems, Inc. (Software)	15,170,300	0.37	47,253	Equinix, Inc.		
1,320,162	AES Corp. (Electric)	14,086,129	0.34		(Real Estate Investment Trust)	21,890,897	0.53
242,992	Alexion Pharmaceuticals, Inc. (Biotechnology)	26,746,129	0.65	11,494	Equity LifeStyle Properties, Inc. (Real Estate Investment Trust)	1,032,391	0.02
334,659	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	13,570,422	0.33	596,504	Exelixis, Inc. (Biotechnology)	15,694,020	0.38
118,150	Allstate Corp. (Insurance)	12,002,858	0.29	5,924	Expedia, Inc. (Internet)	723,794	0.02
1,177,406	Ally Financial, Inc. (Diversified Financial Services)	31,925,364	0.77	216,708	F5 Networks, Inc. (Internet)	28,737,648	0.70
25,882	Alphabet, Inc. "A" (Internet)	26,803,399	0.65	201,807	Facebook, Inc. "A" (Internet)	35,380,803	0.86
26,803	Alphabet, Inc. "C" (Internet)	27,339,060	0.66	909,232	Flex Ltd. (Electronics)	16,375,268	0.40
39,362	Amazon.com, Inc. (Internet)	45,955,135	1.11	117,734	Forest City Realty Trust, Inc. "A" (Real Estate Investment Trust)	2,866,823	0.07
955,237	American Homes 4 Rent "A" (Real Estate Investment Trust)	20,652,224	0.50	86,992	General Mills, Inc. (Food, Beverages & Tobacco)	4,935,926	0.12
224,847	American Tower Corp. (Real Estate Investment Trust)	32,222,824	0.78	64,195	General Motors Co. (Automobile Manufacturers)	2,836,777	0.07
14,886	Ameriprise Financial, Inc. (Diversified Financial Services)	2,441,453	0.06	+ 108,448	Graphic Packaging Holding Co. (Packaging & Containers)	1,649,494	0.04
23,047	Ametek, Inc. (Electrical Components & Equipment)	1,663,993	0.04	14,038	Hershey Co. (Food, Beverages & Tobacco)	1,564,816	0.04
197,880	Amgen, Inc. (Biotechnology)	34,494,442	0.83	332,393	Hilton Worldwide Holdings, Inc. (Lodging)	25,497,867	0.62
197,073	Andeavor (Oil & Gas)	20,787,260	0.50	84,519	HollyFrontier Corp. (Oil & Gas)	3,755,179	0.09
75,230	Anthem, Inc. (Healthcare Services)	17,170,495	0.42	1,628,899	Host Hotels & Resorts, Inc. (Real Estate Investment Trust)	32,170,755	0.78
221,880	Apple, Inc. (Computers)	37,710,725	0.91	143,579	Humana, Inc. (Healthcare Services)	36,315,436	0.88
627,507	Applied Materials, Inc. (Semiconductors)	33,232,771	0.80	182,316	Huntington Bancshares, Inc. (Banks)	2,641,759	0.06
685,561	Archer-Daniels-Midland Co. (Agriculture)	27,432,723	0.66	7,354	International Business Machines Corp. (Computers)	1,134,354	0.03
56,074	Arthur J Gallagher & Co. (Insurance)	3,695,277	0.09	42,497	Intuit, Inc. (Software)	6,578,111	0.16
50,380	AT&T, Inc. (Telecommunications)	1,836,855	0.04	649,325	Jabil, Inc. (Electronics)	18,564,202	0.45
30,885	Athene Holding Ltd. (Insurance)	1,517,380	0.04	20,303	Kansas City Southern (Transportation)	2,237,188	0.05
246,849	Baxter International, Inc. (Healthcare Products)	16,047,653	0.39	76,322	KAR Auction Services, Inc. (Commercial Services)	3,821,443	0.09
49,967	Best Buy Co., Inc. (Retail)	3,014,509	0.07	1,236,147	KeyCorp (Banks)	23,696,938	0.57
63,054	BGC Partners, Inc. "A" (Diversified Financial Services)	1,023,366	0.02	141,125	Kimberly-Clark Corp. (Household Products/Wares)	16,806,576	0.41
120,220	Biogen, Inc. (Biotechnology)	38,489,635	0.93	493,862	Las Vegas Sands Corp. (Lodging)	33,498,659	0.81
79,850	Bioverativ, Inc. (Biotechnology)	3,949,381	0.10	178,140	Lear Corp. (Auto Parts & Equipment)	32,077,670	0.78
167,178	Boeing Co. (Aerospace & Defense)	45,193,229	1.09	90,568	Lowe's Cos., Inc. (Retail)	7,627,637	0.18
408,300	BorgWarner, Inc. (Auto Parts & Equipment)	22,525,911	0.54	12,233	LPL Financial Holdings, Inc. (Diversified Financial Services)	639,664	0.02
147,218	Bunge Ltd. (Agriculture)	9,971,075	0.24	72,188	LyondellBasell Industries NV "A" (Chemicals)	7,587,681	0.18
319,577	Cadence Design Systems, Inc. (Software)	13,952,732	0.34	54,406	Macy's, Inc. (Retail)	1,343,828	0.03
+ 434,370	Carnival Plc.—ADR <sup>(b)</sup> (Leisure Time)	28,512,047	0.69	441,931	Marathon Petroleum Corp. (Oil & Gas)	27,359,948	0.66
279,450	Caterpillar, Inc. (Machinery—Construction & Mining)	39,005,631	0.94	15,974	MarketAxess Holdings, Inc. (Commercial Services)	3,097,359	0.07
153,257	Celgene Corp. (Biotechnology)	15,691,984	0.38	135,543	Marsh & McLennan Cos., Inc. (Insurance)	11,317,840	0.27
167,815	Centene Corp. (Healthcare Services)	16,781,500	0.41	810,087	Masco Corp. (Building Materials)	34,339,588	0.83
430,456	Chevron Corp. (Oil & Gas)	51,056,386	1.24	422,553	Maxim Integrated Products, Inc. (Semiconductors)	22,112,198	0.53
37,888	Cigna Corp. (Healthcare Services)	7,858,729	0.19	94,674	MGM Resorts International (Lodging)	3,194,301	0.08
875,460	Citizens Financial Group, Inc. (Banks)	35,771,296	0.87	756,638	Micron Technology, Inc. (Semiconductors)	33,019,682	0.80
168,226	Citrix Systems, Inc. (Software)	14,718,093	0.36	385,081	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	29,466,398	0.71
214,571	CMS Energy Corp. (Electric)	10,717,821	0.26	19,602	MSCI, Inc. (Software)	2,509,252	0.06
445,752	Colgate-Palmolive Co. (Cosmetics/Personal Care)	32,250,157	0.78	135,782	Nasdaq, Inc. (Diversified Financial Services)	10,734,925	0.26
419,557	Comerica, Inc. (Banks)	35,108,530	0.85	17,480	Netflix, Inc. (Internet)	3,280,646	0.08
924,474	Conagra Brands, Inc. (Food, Beverages & Tobacco)	34,630,796	0.84	15,846	Newfield Exploration Co. (Oil & Gas)	488,849	0.01
2,486	CoStar Group, Inc. (Commercial Services)	747,565	0.02	801	NVR, Inc. (Home Builders)	2,777,708	0.07
18,396	CSX Corp. (Transportation)	1,003,502	0.02	11,155	Owens Corning (Building Materials)	982,086	0.02
330,636	CVS Health Corp. (Retail)	24,804,313	0.60	567,931	PG&E Corp. (Electric)	31,213,488	0.76
341,521	Danaher Corp. (Healthcare Products)	32,099,559	0.78	12,351	Philip Morris International, Inc. (Food, Beverages & Tobacco)	1,273,018	0.03
29,621	DR Horton, Inc. (Home Builders)	1,506,228	0.04	362,830	Phillips 66 (Oil & Gas)	34,896,989	0.84
53,013	E*TRADE Financial Corp. (Diversified Financial Services)	2,546,214	0.06	21,619	Pinnacle Foods, Inc. (Food, Beverages & Tobacco)	1,244,390	0.03
11,974	Eastman Chemical Co. (Chemicals)	1,099,453	0.03	14,170	Pool Corp. (Distribution/Wholesale)	1,777,626	0.04
23,700	Edgewell Personal Care Co. (Cosmetics/Personal Care)	1,385,739	0.03	4,018	Priceline Group, Inc. (Internet)	6,957,247	0.17
197,896	Electronic Arts, Inc. (Software)	20,872,091	0.50				

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>			
34,407	Principal Financial Group, Inc. (Insurance)	2,456,660	0.06
190,002	Progressive Corp. (Insurance)	10,003,605	0.24
134,482	Prologis, Inc. (Real Estate Investment Trust)	8,883,881	0.21
429,390	PulteGroup, Inc. (Home Builders)	14,633,611	0.35
278,917	Realogy Holdings Corp. (Real Estate)	7,703,688	0.19
1,862,046	Regions Financial Corp. (Banks)	30,882,033	0.75
7,385	Reinsurance Group of America, Inc. (Insurance)	1,198,364	0.03
44,920	Ross Stores, Inc. (Retail)	3,413,920	0.08
59,941	Royal Caribbean Cruises Ltd. (Leisure Time)	7,311,603	0.18
28,915	Ryder System, Inc. (Transportation)	2,362,934	0.06
110,625	S&P Global, Inc. (Commercial Services)	18,142,500	0.44
143,569	SBA Communications Corp. (Real Estate Investment Trust)	24,179,891	0.59
238,829	SCANA Corp. (Electric)	10,606,396	0.26
105,124	Sealed Air Corp. (Packaging & Containers)	5,023,876	0.12
26,916	State Street Corp. (Banks)	2,557,020	0.06
52,325	Steel Dynamics, Inc. (Iron/Steel)	2,000,385	0.05
571,723	SunTrust Banks, Inc. (Banks)	35,246,723	0.85
49,481	SVB Financial Group (Banks)	11,235,651	0.27
894,252	Synchrony Financial (Diversified Financial Services)	32,067,877	0.78
23,569	Telephone & Data Systems, Inc. (Telecommunications)	651,683	0.02
43,869	Toro Co. (Household Products/Wares)	2,842,711	0.07
30,739	Total System Services, Inc. (Commercial Services)	2,243,947	0.05
46,846	Two Harbors Investment Corp. (Real Estate Investment Trust)	753,284	0.02
232,360	UnitedHealth Group, Inc. (Healthcare Services)	51,774,455	1.25
681,444	US Foods Holding Corp. (Food, Beverages & Tobacco)	19,891,350	0.48
443,647	Valero Energy Corp. (Oil & Gas)	37,306,276	0.90
230,253	VeriSign, Inc. (Internet)	26,419,229	0.64
506,529	Verizon Communications, Inc. (Telecommunications)	25,513,866	0.62
90,367	Vertex Pharmaceuticals, Inc. (Biotechnology)	13,060,743	0.32
341,068	Visa, Inc. "A" (Diversified Financial Services)	37,643,675	0.91
523,231	Vistra Energy Corp. (Electric)	10,004,177	0.24
73,751	Voya Financial, Inc. (Insurance)	3,227,344	0.08
45,261	Walgreens Boots Alliance, Inc. (Retail)	3,272,370	0.08
63,876	WellCare Health Plans, Inc. (Healthcare Services)	13,548,100	0.33
371,983	Western Digital Corp. (Computers)	29,714,002	0.72
1,808	White Mountains Insurance Group Ltd. (Insurance)	1,604,311	0.04
13,067	WR Grace & Co. (Chemicals)	961,993	0.02
39,139	Wyndham Worldwide Corp. (Lodging)	4,391,787	0.11
		2,177,255,406	52.68
<b>TOTAL COMMON STOCKS</b> (cost USD 3,637,716,098)		<b>4,058,660,789</b>	<b>98.19</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 3,637,716,098)		<b>4,058,660,789</b>	<b>98.19</b>
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 3,637,716,098)		<b>4,058,660,789</b>	<b>98.19</b>

**Futures Contracts – 0.01%**

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>				
2	S&P TSX 60 Index Futures 14/12/2017	Long 294,804	4,200	0.00
<b>EUR</b>				
35	DJ Euro STOXX 50 Index Futures 15/12/2017	Long 1,494,676	2,084	0.00
<b>JPY</b>				
6	TOPIX Index Futures 07/12/2017	Long 957,213	23,885	0.00
<b>USD</b>				
44	E-Mini S&P 500 Index Futures 15/12/2017	Long 5,775,220	179,300	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>209,469</b>	<b>0.01</b>

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>				
6	FTSE 100 Index Futures 15/12/2017	Long 598,700	(4,154)	(0.00)
<b>HKD</b>				
1	Hang Seng Index Futures 28/12/2017	Long 189,949	(1,758)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(5,912)</b>	<b>(0.00)</b>

**Forward Currency Contracts – (0.00%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	303,190	EUR	256,000	01/12/2017	(1,590)	(0.00)
USD	1,120,656	EUR	945,000	04/12/2017	(4,414)	(0.00)

**UNREALISED LOSS ON FORWARD  
CURRENCY CONTRACTS** (6,004) (0.00)

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 3,637,716,098)	<b>4,058,858,342</b>	<b>98.20</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>74,472,708</b>	<b>1.80</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>4,133,331,050</b>	<b>100.00</b>

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 2017**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 3,637,716,098)	4,058,660,789	98.19
Unrealised gain on futures contracts	209,469	0.01
Unrealised loss on futures contracts	(5,912)	(0.00)
Unrealised loss on forward currency contracts	(6,004)	(0.00)
Other Assets and Liabilities	74,472,708	1.80
<b>Shareholders' Equity</b>	<b>4,133,331,050</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA and UBS AG.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> 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.

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

<b>Allocation of Portfolio as at 30 November 2017</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Banks	8.29
Oil & Gas	8.07
Internet	5.25
Semiconductors	5.07
Diversified Financial Services	4.24
Biotechnology	3.59
Real Estate Investment Trust	3.52
Software	3.50
Food, Beverages & Tobacco	3.48
Healthcare Services	3.48
Others	49.70
<b>TOTAL COMMON STOCKS</b>	<b>98.19</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.01</b>
<b>Unrealised Loss on Futures Contracts</b>	<b>(0.00)</b>
<b>Unrealised Loss on Forward Currency Contracts</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>1.80</b>
<b>TOTAL</b>	<b>100.00</b>

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 97.12%</b>				<b>France – (continued)</b>			
<b>Australia</b>				3,733	Manitou BF S.A. (Machinery—Construction & Mining)	136,130	0.03
15,543	Astro Japan Property Group <sup>(a)</sup> (Real Estate Investment Trust)	81,149	0.02	3,878	Neopost S.A. (Office/Business Equipment)	127,382	0.03
16,440	Atlassian Corp., Plc. "A" (Software)	770,707	0.15			12,588,970	2.56
173,237	CSR Ltd. (Building Materials)	604,792	0.12	<b>Germany</b>			
441,248	OZ Minerals Ltd. (Mining)	2,803,849	0.57	57,492	Aareal Bank AG (Banks)	2,560,264	0.52
7,798	Perpetual Ltd. (Diversified Financial Services)	287,536	0.06	988	Amadeus Fire AG (Commercial Services)	88,537	0.02
332,215	Sandfire Resources NL (Mining)	1,569,811	0.32	52,208	Aurubis AG (Metal Fabricate/Hardware)	4,352,179	0.88
775,436	Whitehaven Coal Ltd. (Coal)	2,275,485	0.46	97,935	Deutsche Pfandbriefbank AG 144A <sup>(b)</sup> (Banks)	1,515,755	0.31
		8,393,329	1.70	21,937	Duerr AG (Machinery—Diversified)	2,747,518	0.56
<b>Belgium</b>				26,830	Elmos Semiconductor AG (Semiconductors)	750,328	0.15
3,387	Gimv NV (Investment Companies)	206,700	0.04	+ 95,433	Evotec AG (Commercial Services)	1,391,817	0.28
1,804	Melexis NV (Semiconductors)	174,054	0.04	51,379	Gerresheimer AG (Packaging & Containers)	4,091,000	0.83
		380,754	0.08	1,566	Isra Vision AG (Electronics)	285,253	0.06
<b>Bermuda</b>				73,004	Jenoptik AG (Computers)	2,358,001	0.48
10,554	Assured Guaranty Ltd. (Insurance)	385,115	0.08	20,361	Rheinmetall AG (Auto Parts & Equipment)	2,570,735	0.52
<b>Canada</b>				23,015	Software AG (Software)	1,253,847	0.25
62,500	Canfor Corp. (Forest Products & Paper)	1,282,475	0.26			23,965,234	4.86
172,200	Celestica, Inc. (Electronics)	1,859,160	0.38	<b>Hong Kong</b>			
105,800	Granite Real Estate Investment Trust (Real Estate Investment Trust)	4,160,896	0.84	280,000	Emperor Entertainment Hotel Ltd. (Lodging)	62,388	0.01
178,400	HudBay Minerals, Inc. (Mining)	1,315,520	0.27	299,000	Road King Infrastructure Ltd. (Real Estate)	482,934	0.10
28,900	Interfor Corp. (Forest Products & Paper)	471,401	0.10	109,000	Sun Hung Kai & Co., Ltd. (Diversified Financial Services)	69,553	0.01
238,400	Kirkland Lake Gold Ltd. (Mining)	3,421,344	0.69	214,000	Towngas China Co., Ltd. (Gas)	170,724	0.04
24,400	Knight Therapeutics, Inc. (Pharmaceuticals)	146,332	0.03			785,599	0.16
67,100	Labrador Iron Ore Royalty Co. (Iron/Steel)	1,171,745	0.24	<b>Italy</b>			
66,800	Maple Leaf Foods, Inc. (Food, Beverages & Tobacco)	1,772,881	0.36	118,516	Ascopiave SpA (Gas)	516,423	0.10
54,100	Martinrea International, Inc. (Metal Fabricate/Hardware)	643,006	0.13	42,713	Biesse SpA (Machinery—Diversified)	2,201,890	0.45
13,000	New Flyer Industries, Inc. (Automobile Manufacturers)	488,815	0.10	116,703	Enav SpA 144A <sup>(b)</sup> (Construction & Engineering)	627,456	0.13
116,600	Pure Industrial Real Estate Trust (Real Estate Investment Trust)	603,135	0.12	35,865	Societa Cattolica di Assicurazioni SC (Insurance)	387,281	0.08
10,300	Stantec, Inc. (Construction & Engineering)	278,090	0.06			3,733,050	0.76
220,500	Superior Plus Corp. (Retail)	2,083,910	0.42	<b>Japan</b>			
254,900	Western Forest Products, Inc. (Forest Products & Paper)	493,700	0.10	125,400	Ahresty Corp. (Metal Fabricate/Hardware)	1,036,611	0.21
198,800	Westshore Terminals Investment Corp. (Storage/Warehousing)	3,848,889	0.78	29,100	Aizawa Securities Co., Ltd. (Diversified Financial Services)	196,219	0.04
		24,041,299	4.88	14,600	Arata Corp. (Distribution/Wholesale)	772,141	0.16
<b>Denmark</b>				10,400	Argo Graphics, Inc. (Software)	329,213	0.07
16,254	Bavarian Nordic (Biotechnology)	607,196	0.12	68,000	Arisawa Manufacturing Co., Ltd. (Chemicals)	767,808	0.16
1,879	Dfids A/S (Transportation)	101,307	0.02	16,000	BayCurrent Consulting, Inc. (Computers)	368,822	0.08
91,087	Sydbank A/S (Banks)	3,573,211	0.73	64,900	Capcom Co., Ltd. (Software)	1,865,619	0.38
		4,281,714	0.87	8,600	Computer Engineering & Consulting Ltd. (Software)	196,240	0.04
<b>Finland</b>				70,800	Cybernet Systems Co., Ltd. (Software)	452,010	0.09
46,494	Konecranes OYJ (Hand/Machine Tools)	2,075,200	0.42	22,900	Dai-ichi Seiko Co., Ltd. (Electronics)	614,345	0.12
68,058	Valmet OYJ (Machinery—Diversified)	1,257,530	0.26	29,500	Daikoku Denki Co., Ltd. (Leisure Time)	486,304	0.10
		3,332,730	0.68	10,000	Daiishinku Corp. (Electronics)	150,117	0.03
<b>France</b>				6,300	Daito Pharmaceutical Co., Ltd. (Pharmaceuticals)	175,463	0.04
169,500	Air France-KLM (Airlines)	2,389,291	0.48	106,300	DMG Mori Co., Ltd. (Hand/Machine Tools)	2,148,150	0.44
41,677	Arkema S.A. (Chemicals)	5,093,344	1.03	3,300	EPS Holdings, Inc. (Healthcare Services)	71,387	0.01
1,764	Eramet (Mining)	177,944	0.04	4,000	ESPEC Corp. (Electronics)	98,903	0.02
43,556	Faurecia (Auto Parts & Equipment)	3,344,167	0.68	96,100	Financial Products Group Co., Ltd. (Diversified Financial Services)	1,192,790	0.24
33,573	IPSOS (Advertising)	1,214,299	0.25				
2,321	Kaufman & Broad S.A. (Home Builders)	106,413	0.02				

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Japan – (continued)</b>				<b>Japan – (continued)</b>			
3,300	Fujiho Holdings, Inc. (Textiles)	103,180	0.02	22,200	Uchida Yoko Co., Ltd. (Office/Business Equipment)	636,552	0.13
21,800	Hakuto Co., Ltd. (Distribution/Wholesale)	374,689	0.08	16,700	Ulvac, Inc. (Semiconductors)	1,130,128	0.23
3,800	Hosokawa Micron Corp. (Machinery—Diversified)	250,724	0.05	7,300	YA-MAN Ltd. (Cosmetics/Personal Care)	133,390	0.03
4,300	Jafoo Co., Ltd. (Investment Companies)	227,243	0.05	7,200	Yamaichi Electronics Co., Ltd. (Electronics)	138,246	0.03
52,000	Japan Aviation Electronics Industry Ltd. (Electronics)	942,075	0.19	3,000	Yamatane Corp. (Agriculture)	58,713	0.01
63,000	JVC Kenwood Corp. (Home Furnishings)	194,634	0.04			42,902,630	8.71
380	Kenedix Office Investment Corp. (Real Estate Investment Trust)	2,145,243	0.44	<b>Netherlands</b>			
28,100	Kitagawa Iron Works Co., Ltd. (Machinery—Construction & Mining)	730,051	0.15	1,271	ASM International NV (Semiconductors)	87,538	0.02
9,900	Kitz Corp. (Metal Fabricate/Hardware)	73,500	0.01	57,678	BE Semiconductor Industries NV (Semiconductors)	4,698,988	0.95
37,200	Kohnan Shoji Co., Ltd. (Retail)	778,904	0.16	40,026	SNS REAAL NV <sup>(a)</sup> (Banks)	0	0.00
202,000	Makino Milling Machine Co., Ltd. (Machinery—Diversified)	2,020,974	0.41			4,786,526	0.97
10,100	Maxell Holdings Ltd (Electronics)	207,066	0.04	<b>Norway</b>			
25,000	Mito Securities Co., Ltd. (Diversified Financial Services)	96,411	0.02	47,416	Kvaerner ASA (Construction & Engineering)	88,174	0.02
6,800	Mitsui Matsushima Co., Ltd. (Coal)	84,905	0.02	16,838	SpareBank 1 SMN (Banks)	169,266	0.03
54,900	Nichireki Co., Ltd. (Building Materials)	667,806	0.14			257,440	0.05
65,700	Nihon House Holdings Co., Ltd. (Home Builders)	366,706	0.07	<b>Puerto Rico</b>			
11,500	Nikkiso Co., Ltd. (Miscellaneous Manufacturing)	113,946	0.02	121,283	OFG Bancorp (Banks)	1,243,151	0.25
6,200	Nippon Chemi-Con Corp. (Semiconductors)	208,978	0.04	<b>Singapore</b>			
408,800	Nippon Light Metal Holdings Co., Ltd. (Mining)	1,099,948	0.22	380,400	China Aviation Oil Singapore Corp., Ltd. (Distribution/Wholesale)	463,155	0.09
21,500	Nippon Pillar Packing Co., Ltd. (Miscellaneous Manufacturing)	299,754	0.06	324,700	Chip Eng Seng Corp., Ltd. (Real Estate)	220,507	0.05
421,400	Nippon Yakin Kogyo Co., Ltd. (Iron/Steel)	840,438	0.17	1,443,750	UMS Holdings Ltd. (Semiconductors)	1,082,817	0.22
56,000	Nissei Build Kogyo Co., Ltd. (Home Builders)	688,396	0.14	63,300	Wheelock Properties Singapore Ltd. (Real Estate)	89,389	0.02
38,300	Nissei Plastic Industrial Co., Ltd. (Machinery—Diversified)	586,443	0.12			1,855,868	0.38
29,100	NSD Co., Ltd. (Software)	602,455	0.12	<b>South Korea</b>			
4,700	Paramount Bed Holdings Co., Ltd. (Healthcare Products)	224,563	0.05	3,002	Ahnlab, Inc. (Internet)	138,803	0.03
4,700	Rion Co., Ltd. (Miscellaneous Manufacturing)	100,114	0.02	2,985	Chong Kun Dang Pharmaceutical Corp. (Pharmaceuticals)	369,795	0.07
9,300	Roland DG Corp. (Computers)	265,315	0.05	2,076	CJ O Shopping Co., Ltd. (Retail)	428,458	0.09
4,600	Ryobi Ltd. (Metal Fabricate/Hardware)	119,821	0.02	1,612	Com2uSCorp (Software)	186,493	0.04
4,200	Sakai Heavy Industries Ltd. (Machinery—Construction & Mining)	162,198	0.03	12,195	Daeduck Electronics Co. (Electronics)	114,302	0.02
+ 38,900	SAMTY Co., Ltd. (Real Estate)	577,991	0.12	20,235	Dongwon Development Co., Ltd. (Construction & Engineering)	96,131	0.02
14,200	Shikibo Ltd. (Apparel)	179,670	0.04	13,132	DoubleUGames Co., Ltd. (Internet)	638,349	0.13
2,000	Shinagawa Refractories Co., Ltd. (Miscellaneous Manufacturing)	60,736	0.01	20,278	DY Corp. (Machinery—Diversified)	134,921	0.03
16,200	Shinko Electric Industries Co., Ltd. (Semiconductors)	125,080	0.03	46,426	Eugene Technology Co., Ltd. (Semiconductors)	938,545	0.19
6,900	Shinko Shoji Co., Ltd. (Electronics)	121,830	0.02	736	GS Home Shopping, Inc. (Retail)	144,123	0.03
16,000	Shinmaywa Industries Ltd. (Automobile Manufacturers)	154,643	0.03	2,370	Hana Tour Service, Inc. (Leisure Time)	233,650	0.05
19,000	SMK Corp. (Electronics)	87,678	0.02	104,892	Hanmi Semiconductor Co., Ltd. (Semiconductors)	1,145,641	0.23
50,200	SRA Holdings, Inc. (Computers)	1,571,945	0.32	18,000	Hwa Shin Co., Ltd. (Auto Parts & Equipment)	81,130	0.02
42,800	Studio Alice Co., Ltd. (Retail)	1,004,501	0.20	45,078	INTOPS Co., Ltd. (Telecommunications)	443,951	0.09
251,000	Taiyo Yuden Co., Ltd. (Electronics)	4,240,711	0.86	16,711	Kginicis Co., Ltd. (Internet)	279,476	0.06
43,600	Takara Leben Co., Ltd. (Real Estate)	198,921	0.04	13,253	Korea Asset In Trust Co., Ltd. (Real Estate)	100,691	0.02
537,000	Tamura Corp. (Electronics)	3,904,592	0.79	60,569	Kwangju Bank Co., Ltd. (Diversified Financial Services)	659,538	0.13
6,900	Toagosei Co., Ltd. (Chemicals)	89,264	0.02	30,109	LB Semicon, Inc. (Semiconductors)	86,876	0.02
41,300	Tokyo Seimitsu Co., Ltd. (Electronics)	1,727,744	0.35	3,988	LOTTE Himart Co., Ltd. (Home Furnishings)	277,546	0.06
21,400	Tomoe Engineering Co., Ltd. (Distribution/Wholesale)	414,046	0.08	8,756	Minwise Co., Ltd. (Commercial Services)	213,938	0.04
30,000	Toyo Machinery & Metal Co., Ltd. (Machinery—Diversified)	232,760	0.05	5,195	Modetour Network, Inc. (Leisure Time)	169,073	0.03
1,700	TRAD Co., Ltd. (Auto Parts & Equipment)	58,987	0.01	50,544	NEPES Corp. (Semiconductors)	455,804	0.09
21,300	UACJ Corp. (Metal Fabricate/Hardware)	555,880	0.11	6,911	Orion Holdings Corp. (Food, Beverages & Tobacco)	183,529	0.04
				8,188	PSK, Inc. (Semiconductors)	204,036	0.04
				59,833	Seohan Co., Ltd. (Construction & Engineering)	122,607	0.02

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<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>South Korea – (continued)</b>				<b>United Kingdom – (continued)</b>			
4,831	SFA Engineering Corp. (Machinery—Diversified)	181,659	0.04	24,972	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	1,936,337	0.39
9,709	Toptec Co., Ltd. (Electronics)	240,552	0.05	37,857	SSP Group Plc. (Food, Beverages & Tobacco)	328,800	0.07
		8,269,617	1.68	57,058	Synthomer Plc. (Chemicals)	367,652	0.08
<b>Spain</b>				269,146	Tate & Lyle Plc. (Food, Beverages & Tobacco)	2,428,437	0.49
37,503	Ence Energia y Celulosa S.A. (Forest Products & Paper)	244,678	0.05	162,290	Thomas Cook Group Plc. (Leisure Time)	258,909	0.05
167,259	Melia Hotels International S.A. (Lodging)	2,232,249	0.45	77,184	Vesuvius Plc. (Miscellaneous Manufacturing)	585,986	0.12
49,379	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	649,903	0.13			25,130,667	5.10
		3,126,830	0.63	<b>United States</b>			
<b>Sweden</b>				89,114	AECOM (Construction & Engineering)	3,316,823	0.67
85,477	Hemfosa Fastigheter AB (Real Estate)	1,121,255	0.23	122,674	Akebia Therapeutics, Inc. (Pharmaceuticals)	1,843,790	0.37
2,813	IAR Systems Group AB (Internet)	57,730	0.01	93,975	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	3,810,686	0.77
107,276	JM AB (Construction & Engineering)	2,475,808	0.50	30,806	American Equity Investment Life Holding Co. (Insurance)	989,181	0.20
16,994	KNOW IT AB (Computers)	301,851	0.06	201,079	American Homes 4 Rent "A" (Real Estate Investment Trust)	4,347,328	0.88
14,353	Loomis AB "B" (Commercial Services)	592,910	0.12	5,793	Appfolio, Inc. "A" (Software)	249,389	0.05
		4,549,554	0.92	15,319	Apple Hospitality REIT, Inc. (Real Estate Investment Trust)	296,882	0.06
<b>Switzerland</b>				+ 9,887	Arch Coal Inc. (Coal)	790,960	0.16
66,666	Adecco Group AG (Commercial Services)	5,035,616	1.02	68,514	Arthur J Gallagher & Co. (Insurance)	4,515,073	0.92
+ 31,136	Bachem Holding AG "B" (Biotechnology)	4,273,227	0.87	38,620	Asbury Automotive Group, Inc. (Retail)	2,595,264	0.53
8,147	Bobst Group S.A. (Machinery—Diversified)	1,022,050	0.21	40,113	Benchmark Electronics, Inc. (Electronics)	1,237,486	0.25
2,038	Bucher Industries AG (Machinery—Diversified)	807,513	0.16	8,024	Berry Global Group, Inc. (Packaging & Containers)	476,305	0.10
1,726	Coltene Holding AG (Healthcare Products)	167,485	0.03	26,294	BGC Partners, Inc. "A" (Diversified Financial Services)	426,752	0.09
213	Conzzeta AG (Machinery—Diversified)	208,312	0.04	40,219	BioSpecifics Technologies Corp. (Pharmaceuticals)	1,813,475	0.37
3,529	Georg Fischer AG (Auto Parts & Equipment)	4,631,667	0.94	84,445	Bioerativ, Inc. (Biotechnology)	4,176,650	0.85
103	Gurit Holding AG (Chemicals)	109,424	0.02	79,750	Blucora, Inc. (Internet)	1,646,838	0.33
414	Inficon Holding AG (Machinery—Diversified)	242,638	0.05	12,620	Boise Cascade Co. (Building Materials)	488,394	0.10
25,116	Kardex AG (Machinery—Diversified)	2,915,923	0.59	25,838	Bottomline Technologies, Inc. (Software)	858,080	0.17
649	LEM Holding S.A. (Electronics)	1,022,011	0.21	111,693	Brady Corp. "A" (Electronics)	4,400,704	0.89
377	Metall Zug AG "B" (Holding Companies—Diversified)	1,274,361	0.26	1,969	Brown & Brown, Inc. (Insurance)	100,301	0.02
334	Schweiter Technologies AG (Hand/Machine Tools)	424,440	0.09	23,877	Brunswick Corp. (Leisure Time)	1,330,426	0.27
1,309	Siegfried Holding AG (Chemicals)	403,220	0.08	4,652	Cabot Microelectronics Corp. (Semiconductors)	450,918	0.09
6,935	Tecan Group AG (Healthcare Products)	1,426,270	0.29	111,046	Cadence Design Systems, Inc. (Software)	4,848,268	0.98
		23,964,157	4.86	79,609	Callaway Golf Co. (Leisure Time)	1,157,515	0.23
<b>United Kingdom</b>				12,015	Carpenter Technology Corp. (Iron/Steel)	593,661	0.12
32,629	Arris International Plc. (Telecommunications)	957,009	0.20	11,076	Catalent, Inc. (Pharmaceuticals)	436,616	0.09
54,724	Avon Products, Inc. (Cosmetics/Personal Care)	111,911	0.02	4,638	Charter Financial Corp. (Savings & Loans)	88,354	0.02
42,795	Bellway Plc. (Home Builders)	1,988,692	0.40	31,123	Cherry Hill Mortgage Investment Corp. (Real Estate Investment Trust)	572,663	0.12
5,379	Computacenter Plc. (Computers)	81,675	0.02	44,304	CNX Resources Corp. (Oil & Gas)	615,161	0.12
77,030	Dialog Semiconductor Plc. (Semiconductors)	2,768,666	0.56	87,344	Cogent Communications Holdings, Inc. (Internet)	4,113,902	0.83
464,652	Electrocomponents Plc. (Electronics)	3,947,853	0.80	93,289	Colfax Corp. (Miscellaneous Manufacturing)	3,431,169	0.70
+ 62,892	Genel Energy Plc. (Oil & Gas)	84,461	0.02	4,327	Comtech Telecommunications Corp. (Telecommunications)	91,430	0.02
281,834	Inchcape Plc. (Distribution/Wholesale)	2,843,427	0.58	33,931	Conduent, Inc. (Computers)	524,913	0.11
142,125	International Game Technology Plc. (Entertainment)	3,902,753	0.79	5,538	CONSOL Energy, Inc. (Coal)	129,312	0.03
210,210	JD Sports Fashion Plc. (Retail)	931,171	0.19	24,330	Continental Building Products, Inc. (Building Materials)	683,673	0.14
43,256	OneSavings Bank Plc. (Banks)	228,977	0.05	3,485	Cooper Cos., Inc. (Healthcare Products)	840,268	0.17
127,581	Pagegroup Plc. (Commercial Services)	806,050	0.16	2,035	Cooper-Standard Holdings, Inc. (Auto Parts & Equipment)	259,218	0.05
48,185	Paragon Banking Group Plc. (Diversified Financial Services)	314,121	0.06	15,554	CoStar Group, Inc. (Commercial Services)	4,677,243	0.95
3,631	Renishaw Plc. (Electronics)	257,780	0.05	32,884	CytomX Therapeutics, Inc. (Biotechnology)	672,807	0.14
				3,423	Dave & Buster's Entertainment, Inc. (Entertainment)	178,373	0.04

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<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>				<b>United States – (continued)</b>			
26,538	DCT Industrial Trust, Inc. (Real Estate Investment Trust)	1,599,711	0.32	121,677	MDC Holdings, Inc. (Home Builders)	4,387,673	0.89
9,629	Deckers Outdoor Corp. (Apparel)	718,805	0.15	166,987	MDU Resources Group, Inc. (Electric)	4,663,947	0.95
349,531	DHI Group, Inc. (Internet)	664,109	0.13	29,283	Meridian Bancorp, Inc. (Savings & Loans)	600,302	0.12
389,798	DiamondRock Hospitality Co. (Real Estate Investment Trust)	4,299,472	0.87	15,093	MKS Instruments, Inc. (Semiconductors)	1,451,192	0.29
4,270	East West Bancorp, Inc. (Banks)	263,374	0.05	+ 28,731	Molina Healthcare, Inc. (Healthcare Services)	2,254,522	0.46
72,414	Electro Scientific Industries, Inc. (Electronics)	1,738,660	0.35	21,737	MSA Safety, Inc. (Environmental Control)	1,861,122	0.38
154,590	Ennis, Inc. (Commercial Services)	3,261,849	0.66	9,129	National Beverage Corp. (Food, Beverages & Tobacco)	984,471	0.20
74,752	Enova International, Inc. (Diversified Financial Services)	1,162,394	0.24	98,024	National Instruments Corp. (Electronics)	4,266,004	0.87
5,984	Equity LifeStyle Properties, Inc. (Real Estate Investment Trust)	537,483	0.11	43,295	New Relic, Inc. (Software)	2,460,222	0.50
13,109	Esterline Technologies Corp. (Aerospace & Defense)	927,462	0.19	145,082	Newfield Exploration Co. (Oil & Gas)	4,475,780	0.91
72,204	Etsy, Inc. (Internet)	1,178,369	0.24	1,554	NVR, Inc. (Home Builders)	5,388,961	1.09
56,050	Evercore Partners, Inc. "A" (Diversified Financial Services)	4,870,745	0.99	32,618	Overseas Shipholding Group, Inc. "A" (Transportation)	94,592	0.02
28,379	Everi Holdings, Inc. (Commercial Services)	238,951	0.05	40,672	Owens Corning (Building Materials)	3,580,763	0.73
171,749	Exelixis, Inc. (Biotechnology)	4,518,716	0.92	4,970	Par Pacific Holdings, Inc. (Oil & Gas)	101,885	0.02
11,773	Exterran Corp. (Oil & Gas Services)	361,902	0.07	5,908	Park Hotels & Resorts, Inc. (Real Estate Investment Trust)	170,682	0.03
34,112	Federal Agricultural Mortgage Corp. "C" (Diversified Financial Services)	2,534,522	0.51	16,622	Patterson-UTI Energy, Inc. (Oil & Gas)	357,539	0.07
1,940	First Citizens BancShares, Inc. "A" (Banks)	844,133	0.17	10,760	PBF Energy, Inc. "A" (Oil & Gas)	342,383	0.07
16,425	Gardner Denver Holdings, Inc. (Machinery—Diversified)	524,615	0.11	87,461	Perry Ellis International, Inc. (Apparel)	2,129,675	0.43
67,111	Genomic Health, Inc. (Healthcare Products)	2,018,028	0.41	54,610	Phibro Animal Health Corp. "A" (Pharmaceuticals)	1,900,428	0.39
184,164	Genlex Corp. (Electronics)	3,749,579	0.76	120,849	Photonics, Inc. (Semiconductors)	1,226,617	0.25
58,204	Graphic Packaging Holding Co. (Packaging & Containers)	885,283	0.18	3,550	Pinnacle Entertainment, Inc. (Entertainment)	105,187	0.02
10,658	H&E Equipment Services, Inc. (Distribution/Wholesale)	395,945	0.08	59,965	Pinnacle Foods, Inc. (Food, Beverages & Tobacco)	3,451,585	0.70
26,943	Halozyne Therapeutics, Inc. (Biotechnology)	503,026	0.10	11,722	Piper Jaffray Cos. (Diversified Financial Services)	929,555	0.19
14,624	Heidrick & Struggles International, Inc. (Commercial Services)	362,675	0.07	11,972	ProPetro Holding Corp. (Oil & Gas Services)	222,679	0.05
106,650	HollyFrontier Corp. (Oil & Gas)	4,738,460	0.96	22,786	PS Business Parks, Inc. (Real Estate Investment Trust)	2,996,359	0.61
59,282	Houlihan Lokey, Inc. (Diversified Financial Services)	2,638,642	0.54	21,988	PTC Therapeutics, Inc. (Biotechnology)	346,531	0.07
170,925	Huntsman Corp. (Chemicals)	5,442,252	1.10	157,121	PulteGroup, Inc. (Home Builders)	5,354,684	1.09
10,506	Imperva, Inc. (Internet)	427,594	0.09	3,166	Q2 Holdings, Inc. (Internet)	131,231	0.03
7,525	Ingevity Corp. (Chemicals)	589,433	0.12	47,444	QTS Realty Trust, Inc. "A" (Real Estate Investment Trust)	2,654,966	0.54
1,473	Insperty, Inc. (Commercial Services)	172,636	0.03	40,807	Range Resources Corp. (Oil & Gas)	746,156	0.15
7,639	Inter Parfums, Inc. (Cosmetics/Personal Care)	341,845	0.07	+ 166,445	Realogy Holdings Corp. (Real Estate)	4,597,211	0.93
57,579	International Bancshares Corp. (Banks)	2,412,560	0.49	27,012	Redwood Trust, Inc. (Real Estate Investment Trust)	408,692	0.08
52,370	International Speedway Corp. "A" (Entertainment)	2,149,789	0.44	29,403	Regional Management Corp. (Diversified Financial Services)	717,727	0.15
33,541	Investment Technology Group, Inc. (Diversified Financial Services)	610,446	0.12	21,735	Reinsurance Group of America, Inc. (Insurance)	3,526,938	0.72
63,648	John Wiley & Sons, Inc. "A" (Media)	3,761,597	0.76	5,457	Reliance Steel & Aluminum Co. (Iron/Steel)	429,084	0.09
9,520	Jones Lang LaSalle, Inc. (Real Estate)	1,454,561	0.30	10,213	Retrophin, Inc. (Biotechnology)	228,465	0.05
61,147	K12, Inc. (Commercial Services)	1,019,320	0.21	1,160	REX American Resources Corp. (Energy-Alternate Sources)	105,096	0.02
9,181	KAR Auction Services, Inc. (Commercial Services)	459,693	0.09	9,467	Rogers Corp. (Electronics)	1,495,597	0.30
1,628	Lancaster Colony Corp. (Food, Beverages & Tobacco)	214,717	0.04	86,048	Rush Enterprises, Inc. "A" (Retail)	4,218,933	0.86
+ 159,776	Louisiana-Pacific Corp. (Building Materials)	4,435,382	0.90	56,441	Ryder System, Inc. (Transportation)	4,612,359	0.94
47,807	LPL Financial Holdings, Inc. (Diversified Financial Services)	2,499,828	0.51	18,734	Ryman Hospitality Properties, Inc. (Real Estate Investment Trust)	1,301,451	0.26
12,393	Malibu Boats, Inc. "A" (Leisure Time)	388,768	0.08	12,844	Sabre Corp. (Commercial Services)	254,825	0.05
1,648	Masimo Corp. (Healthcare Products)	145,864	0.03	30,064	Sally Beauty Holdings, Inc. (Retail)	517,401	0.10
+ 622,498	McDermott International, Inc. (Oil & Gas Services)	4,618,935	0.94	83,965	Sangamo Therapeutics Inc. (Biotechnology)	1,238,484	0.25
7,533	McGrath RentCorp (Commercial Services)	368,665	0.07	11,015	Schnitzer Steel Industries, Inc. "A" (Iron/Steel)	317,232	0.06
				32,591	Scientific Games Corp. "A" (Entertainment)	1,650,734	0.33
				20,336	Sealed Air Corp. (Packaging & Containers)	971,857	0.20

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>			
104,590	Sims Metal Management Ltd. (Metal Fabricate/Hardware)	1,117,330	0.23
16,703	Skechers U.S.A., Inc. "A" (Apparel)	588,948	0.12
78,257	Sleep Number Corp. (Home Furnishings)	2,790,645	0.57
44,519	Spectrum Pharmaceuticals, Inc. (Biotechnology)	848,087	0.17
4,998	Splunk, Inc. (Software)	399,990	0.08
90,094	Steel Dynamics, Inc. (Iron/Steel)	3,444,294	0.70
22,753	Stewart Information Services Corp. (Insurance)	921,497	0.19
2,565	Stone Energy Corp. (Oil & Gas)	64,433	0.01
24,224	SVB Financial Group (Banks)	5,500,544	1.12
17,899	Synovus Financial Corp. (Banks)	893,518	0.18
4,862	Terex Corp. (Machinery—Construction & Mining)	227,687	0.05
4,340	Thor Industries, Inc. (Recreational Products)	678,082	0.14
38,453	Titan Machinery, Inc. (Distribution/Wholesale)	755,601	0.15
52,064	Torchmark Corp. (Insurance)	4,635,779	0.94
21,570	Toro Co. (Agriculture)	1,397,736	0.28
15,048	TriNet Group, Inc. (Commercial Services)	673,097	0.14
16,680	US Foods Holding Corp. (Food, Beverages & Tobacco)	486,889	0.10
68,070	Veeva Systems, Inc. "A" (Software)	3,949,421	0.80
15,085	Visteon Corp. (Auto Parts & Equipment)	1,967,537	0.40
11,640	Voya Financial, Inc. (Insurance)	509,366	0.10
164,392	Wabash National Corp. (Automobile Manufacturers)	3,307,567	0.67
51,869	Walker & Dunlop, Inc. (Banks)	2,554,030	0.52
22,215	WellCare Health Plans, Inc. (Healthcare Services)	4,711,802	0.96
117,786	Werner Enterprises, Inc. (Transportation)	4,399,307	0.89
5,079	WESCO International, Inc. (Distribution/Wholesale)	331,151	0.07
91,610	World Fuel Services Corp. (Retail)	2,597,144	0.53
27,128	WR Grace & Co. (Chemicals)	1,997,163	0.41
51,816	Xenia Hotels & Resorts, Inc. (Real Estate Investment Trust)	1,135,289	0.23
6,910	Yelp, Inc. (Internet)	313,851	0.06
		280,554,410	56.94
<b>TOTAL COMMON STOCKS</b> (cost USD 426,128,039)		<b>478,528,644</b>	<b>97.12</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 426,128,039)		<b>478,528,644</b>	<b>97.12</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 426,128,039)		<b>478,528,644</b>	<b>97.12</b>

**Futures Contracts – 0.12%**

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>CAD</b>						
4	S&P TSX 60 Index Futures 14/12/2017	Long 589,608	34,658	0.01		
<b>EUR</b>						
70	DJ Euro STOXX 50 Index Futures 15/12/2017	Long 2,989,352	60,454	0.01		
<b>GBP</b>						
13	FTSE 100 Index Futures 15/12/2017	Long 1,297,184	17	0.00		
<b>JPY</b>						
8	TOPIX Index Futures 07/12/2017	Long 1,276,284	102,520	0.02		
<b>USD</b>						
81	Mini-Russell 2000 Index Futures 15/12/2017	Long 6,241,860	396,651	0.08		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>594,300</b>	<b>0.12</b>		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>HKD</b>						
1	Hang Seng Index Futures 28/12/2017	Long 189,949	(1,758)	(0.00)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(1,758)</b>	<b>(0.00)</b>		
<b>Forward Currency Contracts – (0.00%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SEK	71,000	USD	8,489	04/12/2017	32	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>32</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,832	SEK	32,000	01/12/2017	(8)	(0.00)
USD	219,388	EUR	185,000	04/12/2017	(864)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (872)</b>					<b>(0.00)</b>	
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 426,128,039)			<b>479,120,346</b>	<b>97.24</b>		
<b>OTHER ASSETS AND LIABILITIES</b>			<b>13,612,865</b>	<b>2.76</b>		
<b>SHAREHOLDERS' EQUITY</b>			<b>492,733,211</b>	<b>100.00</b>		

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 2017**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	<b>Allocation of Portfolio as at 30 November 2017</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 426,128,039)	478,528,644	97.12	<b>Common Stocks</b>	
Unrealised gain on futures contracts	594,300	0.12	Electronics	7.46
Unrealised loss on futures contracts	(1,758)	(0.00)	Real Estate Investment Trust	5.66
Unrealised gain on forward currency contracts	32	0.00	Banks	4.42
Unrealised loss on forward currency contracts	(872)	(0.00)	Commercial Services	3.96
Other Assets and Liabilities	13,612,865	2.76	Diversified Financial Services	3.90
			Software	3.72
<b>Shareholders' Equity</b>	<b>492,733,211</b>	<b>100.00</b>	Home Builders	3.70
			Biotechnology	3.54
			Machinery—Diversified	3.52
			Semiconductors	3.44
			Others	53.80
			<b>TOTAL COMMON STOCKS</b>	<b>97.12</b>
			<b>Unrealised Gain On Futures Contracts</b>	<b>0.12</b>
			<b>Unrealised Loss On Futures Contracts</b>	<b>(0.00)</b>
			<b>Unrealised Gain On Forward Currency Contracts</b>	<b>0.00</b>
			<b>Unrealised Loss On Forward Currency Contracts</b>	<b>(0.00)</b>
			<b>Other Assets and Liabilities</b>	<b>2.76</b>
			<b>TOTAL</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Deutsche Bank AG and Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 30 November 2017 is 0.11% of the NAV.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(b)</sup> 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—US CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.77%</b>			
<b>Aerospace &amp; Defense</b>			
39,551	Boeing Co.	10,691,822	1.41
<b>Apparel</b>			
908	Ralph Lauren Corp.	86,296	0.01
<b>Auto Parts &amp; Equipment</b>			
127,052	Allison Transmission Holdings, Inc.	5,151,959	0.68
80,805	BorgWarner, Inc.	4,458,012	0.58
62,676	Delphi Automotive Plc.	6,451,241	0.85
13,965	Lear Corp.	2,514,677	0.33
		18,575,889	2.44
<b>Automobile Manufacturers</b>			
115,345	General Motors Co.	5,097,095	0.67
<b>Banks</b>			
56,156	Bank of America Corp.	1,585,284	0.21
167,274	Citizens Financial Group, Inc.	6,834,815	0.90
70,825	Comerica, Inc.	5,926,636	0.78
219,405	Fifth Third Bancorp	6,702,823	0.88
57,535	Huntington Bancshares, Inc.	833,682	0.11
42,199	JPMorgan Chase & Co.	4,403,888	0.58
342,430	KeyCorp	6,564,383	0.86
301,594	Regions Financial Corp.	5,001,936	0.66
25,034	State Street Corp.	2,378,230	0.31
94,735	SunTrust Banks, Inc.	5,840,413	0.77
16,856	SVB Financial Group	3,827,492	0.50
13,989	Wells Fargo & Co.	791,078	0.11
		50,690,660	6.67
<b>Biotechnology</b>			
42,703	Alexion Pharmaceuticals, Inc.	4,700,319	0.62
55,216	Amgen, Inc.	9,625,253	1.26
24,683	Biogen, Inc.	7,902,510	1.04
55,603	Celgene Corp.	5,693,191	0.75
45,981	Exelixis, Inc.	1,209,760	0.16
27,291	Vertex Pharmaceuticals, Inc.	3,944,368	0.52
		33,075,401	4.35
<b>Building Materials</b>			
148,831	Masco Corp.	6,308,946	0.83
<b>Chemicals</b>			
20,207	Huntsman Corp.	643,391	0.09
63,541	LyondellBasell Industries NV "A"	6,678,794	0.88
39,831	PPG Industries, Inc.	4,668,592	0.61
8,737	Sherwin-Williams Co.	3,450,853	0.45
7,035	Westlake Chemical Corp.	677,611	0.09
		16,119,241	2.12
<b>Commercial Services</b>			
6,705	CoStar Group, Inc.	2,016,261	0.27
104,944	IHS Markit Ltd.	4,671,057	0.61
41,196	KAR Auction Services, Inc.	2,062,684	0.27
43,291	S&P Global, Inc.	7,099,724	0.93
9,086	Total System Services, Inc.	663,278	0.09
		16,513,004	2.17
<b>Computers</b>			
130,395	Apple, Inc.	22,161,934	2.92
90,065	HP, Inc.	1,936,398	0.25
65,804	International Business Machines Corp.	10,150,267	1.33
74,959	Western Digital Corp.	5,987,725	0.79
		40,236,324	5.29

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Construction &amp; Engineering</b>			
13,525	AECOM	503,400	0.07
<b>Cosmetics/Personal Care</b>			
94,210	Colgate-Palmolive Co.	6,816,093	0.90
5,599	Estee Lauder Cos., Inc. "A"	694,444	0.09
6,917	Procter & Gamble Co.	619,210	0.08
		8,129,747	1.07
<b>Distribution/Wholesale</b>			
2,342	Pool Corp.	293,804	0.04
<b>Diversified Financial Services</b>			
207,596	Ally Financial, Inc.	5,628,965	0.74
15,475	Ameriprise Financial, Inc.	2,538,055	0.34
9,364	BGC Partners, Inc. "A"	151,978	0.02
16,173	Intercontinental Exchange, Inc.	1,141,975	0.15
190,217	Synchrony Financial	6,821,182	0.90
109,672	Visa, Inc. "A"	12,104,499	1.59
		28,386,654	3.74
<b>Electric</b>			
411,138	AES Corp.	4,386,842	0.58
117,686	PG&E Corp.	6,468,023	0.85
56,947	SCANA Corp.	2,529,016	0.33
63,756	Vistra Energy Corp.	1,219,015	0.16
		14,602,896	1.92
<b>Electrical Components &amp; Equipment</b>			
4,138	Ametek, Inc.	298,764	0.04
<b>Electronics</b>			
13,805	Gentex Corp.	281,070	0.04
100,188	Jabil, Inc.	2,864,375	0.37
4,939	Mettler-Toledo International, Inc.	3,100,161	0.41
		6,245,606	0.82
<b>Food, Beverages &amp; Tobacco</b>			
169,106	Conagra Brands, Inc.	6,334,711	0.83
42,614	General Mills, Inc.	2,417,918	0.32
64,321	Molson Coors Brewing Co. "B"	4,921,843	0.65
95,156	Philip Morris International, Inc.	9,807,729	1.29
		23,482,201	3.09
<b>Healthcare Products</b>			
43,157	Baxter International, Inc.	2,805,637	0.37
177,481	Boston Scientific Corp.	4,610,956	0.61
5,434	Cooper Cos., Inc.	1,310,192	0.17
79,610	Danaher Corp.	7,482,544	0.99
44,526	Medtronic Plc.	3,665,380	0.48
35,102	Thermo Fisher Scientific, Inc.	6,773,633	0.89
		26,648,342	3.51
<b>Healthcare Services</b>			
34,741	Anthem, Inc.	7,929,286	1.04
32,353	Centene Corp.	3,235,300	0.42
34,697	Cigna Corp.	7,196,852	0.95
28,509	Humana, Inc.	7,210,781	0.95
58,714	UnitedHealth Group, Inc.	13,082,654	1.72
7,812	WellCare Health Plans, Inc.	1,656,925	0.22
		40,311,798	5.30
<b>Holding Companies—Diversified</b>			
43,858	Leucadia National Corp.	1,162,676	0.15

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Home Builders</b>			
62,818	DR Horton, Inc.	3,194,295	0.42
211	NVR, Inc.	731,706	0.10
183,130	PulteGroup, Inc.	6,241,070	0.82
		10,167,071	1.34
<b>Household Products/Wares</b>			
52,988	Kimberly-Clark Corp.	6,310,341	0.83
24,358	Toro Co.	1,578,398	0.21
		7,888,739	1.04
<b>Insurance</b>			
66,510	Allstate Corp.	6,756,751	0.89
22,555	Aon Plc.	3,170,331	0.42
24,919	Berkshire Hathaway, Inc. "B"	4,753,798	0.63
30,364	Principal Financial Group, Inc.	2,167,989	0.28
68,605	Progressive Corp.	3,612,053	0.47
3,243	Voya Financial, Inc.	141,914	0.02
		20,602,836	2.71
<b>Internet</b>			
10,127	Alphabet, Inc. "A"	10,487,521	1.38
10,257	Alphabet, Inc. "C"	10,462,140	1.38
12,654	Amazon.com, Inc.	14,773,545	1.94
2,829	Expedia, Inc.	345,647	0.05
36,122	F5 Networks, Inc.	4,790,139	0.63
79,144	Facebook, Inc. "A"	13,875,526	1.83
10,537	Netflix, Inc.	1,977,584	0.26
1,656	Priceline Group, Inc.	2,867,397	0.38
10,918	VeriSign, Inc.	1,252,731	0.16
		60,832,230	8.01
<b>Iron/Steel</b>			
36,095	Steel Dynamics, Inc.	1,379,912	0.18
<b>Leisure Time</b>			
32,756	Royal Caribbean Cruises Ltd.	3,995,577	0.53
<b>Lodging</b>			
57,223	Hilton Worldwide Holdings, Inc.	4,389,577	0.58
83,177	Las Vegas Sands Corp.	5,641,896	0.74
10,830	Marriott International, Inc. "A"	1,369,020	0.18
113,738	MGM Resorts International	3,837,520	0.51
		15,238,013	2.01
<b>Machinery—Construction &amp; Mining</b>			
59,261	Caterpillar, Inc.	8,271,650	1.09
<b>Machinery—Diversified</b>			
15,707	Cummins, Inc.	2,603,592	0.34
<b>Media</b>			
35,755	Comcast Corp. "A"	1,313,281	0.17
<b>Mining</b>			
38,210	Freeport-McMoRan, Inc.	537,042	0.07
<b>Miscellaneous Manufacturing</b>			
15,542	3M Co.	3,719,978	0.49
21,636	Colfax Corp.	795,772	0.10
		4,515,750	0.59
<b>Oil &amp; Gas</b>			
25,259	Andeavor	2,664,319	0.35
110,390	Chevron Corp.	13,093,358	1.72
15,697	Concho Resources, Inc.	2,205,899	0.29
23,801	EOG Resources, Inc.	2,428,654	0.32
137,069	Exxon Mobil Corp.	11,406,882	1.50
28,740	HollyFrontier Corp.	1,276,918	0.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Oil &amp; Gas – (continued)</b>			
63,164	Marathon Oil Corp.	949,987	0.12
106,781	Marathon Petroleum Corp.	6,610,812	0.87
72,398	Phillips 66	6,963,240	0.92
7,847	Pioneer Natural Resources Co.	1,215,500	0.16
83,866	Valero Energy Corp.	7,052,292	0.93
		55,867,861	7.35
<b>Oil &amp; Gas Services</b>			
14,379	National Oilwell Varco, Inc.	480,259	0.06
<b>Packaging &amp; Containers</b>			
5,425	Berry Global Group, Inc.	322,028	0.04
35,847	Graphic Packaging Holding Co. +	545,233	0.07
63,580	Sealed Air Corp.	3,038,488	0.40
80,292	WestRock Co.	4,889,783	0.65
		8,795,532	1.16
<b>Pharmaceuticals</b>			
32,488	AbbVie, Inc.	3,142,889	0.41
44,092	Allergan Plc.	7,703,754	1.02
37,644	Johnson & Johnson	5,252,467	0.69
47,740	Merck & Co., Inc.	2,655,299	0.35
11,841	Zoetis, Inc.	853,973	0.11
		19,608,382	2.58
<b>Real Estate</b>			
22,530	CBRE Group, Inc. "A"	971,719	0.13
1,248	Jones Lang LaSalle, Inc.	190,682	0.02
54,201	Realogy Holdings Corp. +	1,497,031	0.20
		2,659,432	0.35
<b>Real Estate Investment Trust</b>			
223,598	American Homes 4 Rent "A"	4,834,189	0.64
40,546	American Tower Corp.	5,810,647	0.76
14,442	Equinix, Inc.	6,690,545	0.88
4,535	Equity LifeStyle Properties, Inc.	407,334	0.05
315,379	Host Hotels & Resorts, Inc.	6,228,735	0.82
46,062	Prologis, Inc.	3,042,856	0.40
34,984	SBA Communications Corp.	5,892,005	0.78
		32,906,311	4.33
<b>Retail</b>			
20,126	Best Buy Co., Inc.	1,214,202	0.16
69,548	CVS Health Corp.	5,217,491	0.69
57,355	Home Depot, Inc.	10,236,147	1.35
62,853	Lowe's Cos., Inc.	5,293,480	0.70
58,337	Ross Stores, Inc.	4,433,612	0.58
2,469	Wal-Mart Stores, Inc.	241,838	0.03
60,300	Walgreens Boots Alliance, Inc.	4,359,690	0.57
		30,996,460	4.08
<b>Semiconductors</b>			
133,266	Applied Materials, Inc.	7,057,767	0.93
33,351	Broadcom Ltd.	9,022,780	1.19
15,499	Lam Research Corp.	3,025,405	0.40
63,762	Maxim Integrated Products, Inc.	3,336,665	0.44
150,595	Micron Technology, Inc.	6,571,966	0.86
		29,014,583	3.82
<b>Software</b>			
39,353	Activision Blizzard, Inc.	2,415,487	0.32
46,357	Adobe Systems, Inc.	8,189,891	1.08
63,503	Cadence Design Systems, Inc.	2,772,541	0.36
40,046	Citrix Systems, Inc.	3,503,625	0.46
48,174	Electronic Arts, Inc.	5,080,912	0.67
44,488	Intuit, Inc.	6,886,298	0.91
169,207	Microsoft Corp.	14,189,699	1.87

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Software – (continued)</b>			
23,339	Oracle Corp.	1,148,045	0.15
1,475	Red Hat, Inc.	184,227	0.02
		44,370,725	5.84
<b>Telecommunications</b>			
15,868	AT&T, Inc.	578,547	0.08
109,959	Verizon Communications, Inc.	5,538,635	0.73
		6,117,182	0.81
<b>Transportation</b>			
141,619	CSX Corp.	7,725,316	1.02
3,820	Expeditors International of Washington, Inc.	246,046	0.03
2,744	Kansas City Southern	302,361	0.04
13,411	Norfolk Southern Corp.	1,828,322	0.24
6,516	Ryder System, Inc.	532,488	0.07
73,605	Union Pacific Corp.	9,124,076	1.20
		19,758,609	2.60
<b>TOTAL COMMON STOCKS</b> (cost USD 650,250,605)		<b>735,381,595</b>	<b>96.77</b>
<b>Mutual Funds – 0.99%</b>			
<b>USD</b>			
7,536,451	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	7,536,451	0.99
<b>TOTAL MUTUAL FUNDS</b> (cost USD 7,536,451)		<b>7,536,451</b>	<b>0.99</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 657,787,056)		<b>742,918,046</b>	<b>97.76</b>
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 657,787,056)		<b>742,918,046</b>	<b>97.76</b>

**Futures Contracts – 0.04%**

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>				
96	E-Mini S&P 500 Index Futures 15/12/2017	Long 12,655,200	294,788	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>294,788</b>	<b>0.04</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 657,787,056)			<b>743,212,834</b>	<b>97.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>16,699,857</b>	<b>2.20</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>759,912,691</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>				
Total Investments excluding derivatives (cost USD 657,787,056)			742,918,046	97.76
Unrealised gain on futures contracts			294,788	0.04
Other Assets and Liabilities			16,699,857	2.20
<b>Shareholders' Equity</b>			<b>759,912,691</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2017 is 0.04% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.53%</b>			
<b>Aerospace &amp; Defence</b>			
1,198	Curtiss-Wright Corp.	147,246	0.03
6,013	Ducommun, Inc.	163,253	0.04
28,905	Esterline Technologies Corp.	2,045,029	0.52
8,550	Triumph Group, Inc.	267,615	0.07
		2,623,143	0.66
<b>Apparel</b>			
56,502	Crocs, Inc.	620,957	0.16
36,381	Deckers Outdoor Corp.	2,715,841	0.69
3,609	Oxford Industries, Inc.	250,140	0.06
20,017	Unifi, Inc.	746,234	0.19
		4,333,172	1.10
<b>Auto Parts &amp; Equipment</b>			
21,365	Cooper-Standard Holdings, Inc.	2,721,474	0.69
29,738	Dana, Inc.	992,060	0.25
9,828	Miller Industries, Inc.	279,606	0.07
34,205	Tenneco, Inc.	2,052,642	0.52
6,887	Tower International, Inc.	225,549	0.06
		6,271,331	1.59
<b>Automobile Manufacturers</b>			
50,386	Wabash National Corp.	1,013,766	0.26
<b>Banks</b>			
3,288	BancFirst Corp.	189,224	0.05
3,899	Banner Corp.	226,142	0.06
7,677	Cadence Bancorp	190,927	0.05
3,570	Cass Information Systems, Inc.	248,079	0.06
+ 30,158	Cathay General Bancorp	1,320,317	0.33
43,058	Central Pacific Financial Corp.	1,402,399	0.36
78,214	CVB Financial Corp.	1,956,914	0.50
7,156	Farmers Capital Bank Corp.	300,552	0.08
13,185	Fidelity Southern Corp.	295,080	0.07
70,602	First Bussey Corp.	2,270,560	0.57
7,386	First Citizens BancShares, Inc. "A"	3,213,796	0.81
13,913	First Financial Corp.	696,346	0.18
36,247	First Foundation, Inc.	691,955	0.18
64,280	Hanmi Financial Corp.	2,089,100	0.53
4,580	Heartland Financial USA, Inc.	237,244	0.06
4,989	Heritage Commerce Corp.	80,123	0.02
39,062	Hilltop Holdings, Inc.	976,550	0.25
14,954	Home BancShares, Inc.	360,242	0.09
67,397	International Bancshares Corp.	2,823,934	0.71
13,155	National Commerce Corp.	559,088	0.14
8,544	Northeast Bancorp	218,727	0.06
16,972	OFB Bancorp	173,963	0.04
32,992	Peapack Gladstone Financial Corp.	1,193,981	0.30
1,813	Republic Bancorp, Inc. "A"	77,488	0.02
16,477	Seacoast Banking Corp.	437,629	0.11
52,813	TriCo Bancshares	2,273,072	0.58
118,078	TrustCo Bank Corp.	1,121,741	0.28
14,115	UMB Financial Corp.	1,078,527	0.27
17,274	United Community Banks, Inc.	505,437	0.13
28,227	Walker & Dunlop, Inc.	1,389,898	0.35
		28,599,035	7.24
<b>Biotechnology</b>			
34,368	Accelaron Pharma, Inc.	1,220,064	0.31
6,310	Bluebird Bio, Inc.	1,079,010	0.27
33,258	Cambrex Corp.	1,646,271	0.42
47,808	ChemoCentryx, Inc.	324,616	0.08
57,883	CytomX Therapeutics, Inc.	1,184,286	0.30
1,878	Editas Medicine, Inc.	54,443	0.01
21,934	Epizyme, Inc.	252,241	0.07
15,097	Exact Sciences Corp.	880,608	0.22
29,162	FibroGen, Inc.	1,374,988	0.35

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Biotechnology – (continued)</b>			
105,133	Halozyme Therapeutics, Inc.	1,962,833	0.50
60,137	Innoviva, Inc.	790,802	0.20
196,137	PDL BioPharma, Inc.	565,855	0.14
77,692	Pieris Pharmaceuticals, Inc.	473,921	0.12
50,523	PTC Therapeutics, Inc.	796,242	0.20
1,438	Puma Biotechnology, Inc.	146,964	0.04
3,025	Regenxbio, Inc.	81,373	0.02
58,762	Retrophin, Inc.	1,314,506	0.33
11,501	Sage Therapeutics, Inc.	1,091,445	0.28
124,033	Sangamo Therapeutics, Inc.	1,829,487	0.46
56,042	Spectrum Pharmaceuticals, Inc.	1,067,600	0.27
		18,137,555	4.59
<b>Building Materials</b>			
31,763	Boise Cascade Co.	1,229,228	0.31
48,130	Builders FirstSource, Inc.	967,654	0.24
+ 3,088	Caesarstone Ltd.	77,818	0.02
92,326	Continental Building Products, Inc.	2,594,360	0.66
+ 107,441	Louisiana-Pacific Corp.	2,982,562	0.76
17,475	Masonite International Corp.	1,290,529	0.33
11,618	Ply Gem Holdings, Inc.	205,638	0.05
4,778	Trex Co., Inc.	565,190	0.14
		9,912,979	2.51
<b>Chemicals</b>			
3,913	A Schulman, Inc.	150,846	0.04
31,888	Aceto Corp.	338,969	0.09
31,474	Ingevity Corp.	2,465,358	0.62
46,514	Innophos Holdings, Inc.	2,168,483	0.55
2,860	KMG Chemicals, Inc.	156,442	0.04
31,639	Kraton Corp.	1,533,859	0.39
33,651	Minerals Technologies, Inc.	2,456,523	0.62
7,822	OMNOVA Solutions, Inc.	87,606	0.02
2,385	Stepan Co.	200,579	0.05
		9,558,665	2.42
<b>Coal</b>			
+ 31,859	Arch Coal, Inc.	2,548,720	0.65
1,861	NACCO Industries, Inc. "A"	81,605	0.02
47,270	Peabody Energy Corp.	1,591,581	0.40
11,066	SunCoke Energy, Inc.	125,820	0.03
		4,347,726	1.10
<b>Commercial Services</b>			
3,774	American Public Education, Inc.	100,011	0.03
39,859	Avis Budget Group, Inc.	1,494,314	0.38
1,339	Barrett Business Services, Inc.	89,981	0.02
9,115	Care.com, Inc.	169,904	0.04
103,362	CBIZ, Inc.	1,565,934	0.40
4,427	Collectors Universe, Inc.	128,737	0.03
27,218	CRA International, Inc.	1,249,034	0.32
42,079	Ennis, Inc.	887,867	0.22
55,003	Everi Holdings, Inc.	463,125	0.12
31,740	Evertec, Inc.	436,425	0.11
4,696	Forrester Research, Inc.	222,825	0.06
26,736	Green Dot Corp. "A"	1,662,712	0.42
13,247	Heidrick & Struggles International, Inc.	328,526	0.08
24,418	ICF International, Inc.	1,335,665	0.34
20,304	Insperty, Inc.	2,379,629	0.60
63,983	K12, Inc.	1,066,597	0.27
38,150	Kelly Services, Inc. "A"	1,128,477	0.29
30,232	Korn Via Ferry International	1,323,859	0.34
18,798	Matthews International Corp. "A"	1,065,847	0.27
57,248	McGrath RentCorp	2,801,717	0.71
12,179	Medifast, Inc.	840,229	0.21
+ 25,727	Nutrisystem, Inc.	1,272,200	0.32
43,101	On Assignment, Inc.	2,780,876	0.70
1,098	Paylocity Holding Corp.	49,827	0.01
25,415	Quad Via Graphics, Inc.	565,738	0.14

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Commercial Services – (continued)</b>			
105,149	RPX Corp.	1,399,533	0.35
47,351	TriNet Group, Inc.	2,118,010	0.54
		28,927,599	7.32
<b>Computers</b>			
8,502	Convergys Corp.	209,404	0.06
51,452	NetScout Systems, Inc.	1,631,028	0.41
14,076	Sykes Enterprises, Inc.	446,068	0.11
14,472	Varonis Systems, Inc.	722,153	0.18
10,872	Vocera Communications, Inc.	311,592	0.08
		3,320,245	0.84
<b>Construction &amp; Engineering</b>			
30,469	Argan, Inc.	1,797,671	0.45
18,856	Comfort Systems USA, Inc.	815,522	0.21
28,313	EMCOR Group, Inc.	2,293,919	0.58
20,477	Granite Construction, Inc.	1,343,291	0.34
18,126	Orion Group Holdings, Inc.	144,827	0.04
50,541	Primoris Services Corp.	1,418,180	0.36
29,063	TopBuild Corp.	1,996,338	0.50
		9,809,748	2.48
<b>Cosmetics/Personal Care</b>			
12,493	Inter Parfums, Inc.	559,062	0.14
<b>Distribution/Wholesale</b>			
46,046	Essendant, Inc.	445,725	0.11
+ 95,008	Fossil Group, Inc.	747,713	0.19
42,292	H&E Equipment Services, Inc.	1,571,148	0.40
51,183	Titan Machinery, Inc.	1,005,746	0.25
		3,770,332	0.95
<b>Diversified Financial Services</b>			
88,023	Enova International, Inc.	1,368,758	0.35
34,893	Evercore, Inc. "A"	3,032,202	0.77
23,931	Federal Agricultural Mortgage Corp. "C"	1,778,073	0.45
60,672	Houlihan Lokey, Inc.	2,700,511	0.68
82,960	Investment Technology Group, Inc.	1,509,872	0.38
41,744	LendingClub Corp.	187,222	0.05
15,128	Moelis & Co. "A"	720,093	0.18
36,275	Piper Jaffray Cos.	2,876,607	0.73
13,307	Regional Management Corp.	324,824	0.08
13,287	Westwood Holdings Group, Inc.	882,921	0.22
		15,381,083	3.89
<b>Electric</b>			
6,519	Ormat Technologies, Inc.	429,537	0.11
58,491	Portland General Electric Co.	2,897,644	0.73
29,366	Unitil Corp.	1,532,024	0.39
		4,859,205	1.23
<b>Electrical Components &amp; Equipment</b>			
10,772	EnerSys	745,423	0.19
6,139	Powell Industries, Inc.	176,619	0.04
		922,042	0.23
<b>Electronics</b>			
48,378	AVX Corp.	880,480	0.22
13,564	Bel Fuse, Inc. "B"	384,539	0.10
71,882	Benchmark Electronics, Inc.	2,217,560	0.56
66,013	Brady Corp. "A"	2,600,912	0.66
11,050	CTS Corp.	304,980	0.08
54,218	Electro Scientific Industries, Inc.	1,301,774	0.33
31,458	Kimball Electronics, Inc.	655,899	0.16
14,599	Rogers Corp.	2,306,350	0.58
38,487	Sanmina Corp.	1,327,802	0.34
6,621	Stoneridge, Inc.	153,078	0.04
50,545	TTM Technologies, Inc.	818,829	0.21

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Electronics – (continued)</b>			
126,310	Vishay Intertechnology, Inc.	2,778,820	0.70
		15,731,023	3.98
<b>Energy-Alternate Sources</b>			
4,848	FutureFuel Corp.	74,465	0.02
57,005	Pacific Ethanol, Inc.	265,073	0.07
14,143	Renewable Energy Group, Inc.	158,402	0.04
20,664	REX American Resources Corp.	1,872,159	0.47
		2,370,099	0.60
<b>Entertainment</b>			
36,366	Boyd Gaming Corp.	1,132,074	0.29
6,120	International Speedway Corp. "A"	251,226	0.06
42,759	Penn National Gaming, Inc.	1,216,494	0.31
64,995	Pinnacle Entertainment, Inc.	1,925,802	0.49
52,670	Scientific Games Corp. "A"	2,667,735	0.67
		7,193,331	1.82
<b>Environmental Control</b>			
33,064	MSA Safety, Inc.	2,830,940	0.72
<b>Food, Beverages &amp; Tobacco</b>			
5,006	Darling Ingredients, Inc.	89,007	0.02
53,274	Dean Foods Co.	587,612	0.15
3,477	Ingles Markets, Inc. "A"	102,050	0.03
3,191	J&J Snack Foods Corp.	482,320	0.12
7,004	Lancaster Colony Corp.	923,757	0.23
16,400	National Beverage Corp.	1,768,576	0.45
880	Sanderson Farms, Inc.	148,073	0.04
55,923	Smart & Final Stores, Inc.	556,434	0.14
25,400	Village Super Market, Inc. "A"	669,290	0.17
		5,327,119	1.35
<b>Gas</b>			
5,404	Northwest Natural Gas Co.	374,497	0.10
<b>Hand/Machine Tools</b>			
9,951	Kennametal, Inc.	455,358	0.11
10,711	Milacron Holdings Corp.	188,942	0.05
		644,300	0.16
<b>Healthcare Products</b>			
6,096	Analogic Corp.	509,930	0.13
3,675	Cutera, Inc.	149,389	0.04
66,960	Genomic Health, Inc.	2,013,487	0.51
15,249	Halyard Health, Inc.	740,491	0.19
4,050	Intersect ENT, Inc.	122,310	0.03
2,642	LHC Group, Inc.	176,089	0.04
29,296	Magellan Health, Inc.	2,497,484	0.63
31,723	Masimo Corp.	2,807,803	0.71
+ 42,125	MiMedx Group, Inc.	466,324	0.12
+ 35,467	Molina Healthcare, Inc.	2,783,096	0.70
7,943	National Healthcare Corp.	536,153	0.14
2,937	Staar Surgical Co.	51,398	0.01
32,290	Triple-S Management Corp. "B"	928,660	0.24
		13,782,614	3.49
<b>Home Builders</b>			
26,624	Beazer Homes USA, Inc.	572,682	0.14
+ 95,826	KB Home	2,936,109	0.74
71,751	MDC Holdings, Inc.	2,587,341	0.66
		6,096,132	1.54
<b>Home Furnishings</b>			
39,236	Daktronics, Inc.	377,450	0.10
3,722	Hamilton Beach Brands Holding Co. "A"	105,333	0.03
67,880	Sleep Number Corp.	2,420,601	0.61
		2,903,384	0.74

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Household Products/Wares</b>			
29,333	Central Garden & Pet Co. "A"	1,111,427	0.28
<b>Insurance</b>			
86,727	American Equity Investment Life Holding Co.	2,784,804	0.71
37,810	Argo Group International Holdings Ltd.	2,325,315	0.59
27,636	FBL Financial Group, Inc. "A"	2,125,208	0.54
216,177	Genworth Financial, Inc. "A"	751,215	0.19
+ 26,433	Health Insurance Innovations, Inc. "A"	631,749	0.16
25,230	James River Group Holdings Ltd.	1,018,535	0.26
14,159	Maiden Holdings Ltd.	96,281	0.02
61,387	Stewart Information Services Corp.	2,486,174	0.63
+ 26,865	Trupanion, Inc.	798,696	0.20
		13,017,977	3.30
<b>Internet</b>			
95,313	Blucora, Inc.	1,968,213	0.50
43,430	Boingo Wireless, Inc.	1,053,612	0.27
53,398	Cogent Communications Holdings, Inc.	2,515,046	0.64
70,820	Etsy, Inc.	1,155,782	0.29
+ 84,700	Groupon, Inc.	476,014	0.12
18,890	HealthStream, Inc.	442,593	0.11
39,914	Imperva, Inc.	1,624,500	0.41
46,519	New Media Investment Group, Inc.	809,431	0.20
49,173	NIC, Inc.	816,272	0.21
32,480	Perficient, Inc.	631,086	0.16
30,047	Q2 Holdings, Inc.	1,245,448	0.32
21,095	TrueCar, Inc.	255,250	0.06
35,214	Web.com Group, Inc.	808,161	0.20
17,446	Yelp, Inc.	792,397	0.20
23,940	Zix Corp.	108,688	0.03
		14,702,493	3.72
<b>Iron/Steel</b>			
58,117	Carpenter Technology Corp.	2,871,561	0.73
76,974	Schnitzer Steel Industries, Inc. "A"	2,216,851	0.56
		5,088,412	1.29
<b>Leisure Time</b>			
163,892	Callaway Golf Co.	2,382,990	0.61
7,271	Johnson Outdoors, Inc. "A"	521,985	0.13
85,492	Liberty TripAdvisor Holdings, Inc. "A"	801,488	0.20
63,287	Malibu Boats, Inc. "A"	1,985,313	0.50
49,855	MCBC Holdings, Inc.	1,181,813	0.30
36,970	Vista Outdoor, Inc.	536,804	0.14
		7,410,393	1.88
<b>Lodging</b>			
23,627	ILG, Inc.	665,100	0.17
8,700	Monarch Casino & Resort, Inc.	410,205	0.10
		1,075,305	0.27
<b>Machinery—Construction &amp; Mining</b>			
1,592	Hyster-Yale Materials Handling, Inc.	135,893	0.03
<b>Machinery—Diversified</b>			
7,205	Alamo Group, Inc.	860,781	0.22
31,647	Applied Industrial Technologies, Inc.	2,023,826	0.51
31,491	Briggs & Stratton Corp.	786,645	0.20
21,713	Kadant, Inc.	2,251,638	0.57
13,649	SPX FLOW, Inc.	606,152	0.15
		6,529,042	1.65
<b>Media</b>			
85,398	Gannett Co., Inc.	982,077	0.25
113,802	Houghton Mifflin Harcourt Co.	1,086,809	0.28
11,499	tronc, Inc.	208,247	0.05
		2,277,133	0.58

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Metal Fabricate/Hardware</b>			
22,611	Haynes International, Inc.	716,543	0.18
25,101	TriMas Corp.	648,861	0.17
		1,365,404	0.35
<b>Mining</b>			
+ 155,551	Fairmount Santrrol Holdings, Inc.	760,644	0.19
21,653	Materion Corp.	1,077,237	0.27
81,556	Smart Sand, Inc.	650,001	0.17
10,971	US Silica Holdings, Inc.	366,980	0.09
		2,854,862	0.72
<b>Miscellaneous Manufacturing</b>			
20,737	Chase Corp.	2,669,889	0.67
2,778	Core Molding Technologies, Inc.	62,810	0.02
36,204	Hillenbrand, Inc.	1,647,282	0.42
		4,379,981	1.11
<b>Office Furnishings</b>			
99,044	Kimball International, Inc. "B"	1,852,123	0.47
<b>Oil &amp; Gas</b>			
8,439	Bonanza Creek Energy, Inc.	239,414	0.06
+ 42,561	CVR Energy, Inc.	1,404,087	0.36
26,563	Delek US Holdings, Inc.	869,540	0.22
47,486	Denbury Resources, Inc.	88,799	0.02
20,047	Energy XXI Gulf Coast, Inc.	103,443	0.03
33,107	Par Pacific Holdings, Inc.	678,693	0.17
15,666	Stone Energy Corp.	393,530	0.10
51,923	Unit Corp.	1,119,460	0.28
		4,896,966	1.24
<b>Oil &amp; Gas Services</b>			
13,585	Archrock, Inc.	131,775	0.03
75,086	Exterran Corp.	2,308,144	0.58
11,569	Matrix Service Co.	202,458	0.05
+ 398,820	McDermott International, Inc.	2,959,244	0.75
76,937	Newpark Resources, Inc.	692,433	0.18
52,015	Oil States International, Inc.	1,232,755	0.31
36,113	ProPetro Holding Corp.	671,702	0.17
3,318	SEACOR Holdings, Inc.	160,624	0.04
121,202	Superior Energy Services, Inc.	1,172,023	0.30
		9,531,158	2.41
<b>Packaging &amp; Containers</b>			
11,217	KapStone Paper and Packaging Corp.	243,072	0.06
<b>Pharmaceuticals</b>			
117,798	Akebia Therapeutics, Inc.	1,770,504	0.45
23,261	Anika Therapeutics, Inc.	1,273,540	0.32
16,475	BioSpecifics Technologies Corp.	742,858	0.19
16,841	Callithera Biosciences, Inc.	171,778	0.04
73,102	Catalent, Inc.	2,881,681	0.73
9,926	Enanta Pharmaceuticals, Inc.	478,830	0.12
6,451	Global Blood Therapeutics, Inc.	246,428	0.06
34,933	Ignyta, Inc.	546,701	0.14
61,769	Phibro Animal Health Corp. "A"	2,149,561	0.54
11,747	Portola Pharmaceuticals, Inc.	577,718	0.15
11,444	PRA Health Sciences, Inc.	939,095	0.24
1,466	USANA Health Sciences, Inc.	106,138	0.03
		11,884,832	3.01
<b>Real Estate Investment Trust</b>			
43,911	AG Mortgage Investment Trust, Inc.	843,969	0.21
239,514	DiamondRock Hospitality Co.	2,641,839	0.67
95,966	First Industrial Realty Trust, Inc.	3,112,177	0.79
35,590	Hersha Hospitality Trust	623,537	0.16
60,647	Kite Realty Group Trust	1,195,959	0.30
11,679	PS Business Parks, Inc.	1,535,789	0.39

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Real Estate Investment Trust – (continued)</b>			
45,580	QTS Realty Trust, Inc. "A"	2,550,657	0.65
19,108	Quality Care Properties, Inc.	281,843	0.07
151,748	RAIT Financial Trust	57,740	0.01
41,369	Redwood Trust, Inc.	625,913	0.16
69,503	Rexford Industrial Realty, Inc.	2,159,458	0.55
36,751	Ryman Hospitality Properties, Inc.	2,553,092	0.65
180,877	Sunstone Hotel Investors, Inc.	3,000,749	0.76
46,799	Terreno Realty Corp.	1,749,347	0.44
110,520	Tier REIT, Inc.	2,194,927	0.55
7,411	UMH Properties, Inc.	115,686	0.03
9,869	Washington REIT	320,644	0.08
117,499	Xenia Hotels & Resorts, Inc.	2,574,403	0.65
		28,137,729	7.12
<b>Retail</b>			
21,716	Abercrombie & Fitch Co. "A"	383,287	0.10
10,711	America's Car-Mart, Inc.	518,412	0.13
139,680	American Eagle Outfitters, Inc.	2,311,704	0.58
41,657	Asbury Automotive Group, Inc.	2,799,350	0.71
1,811	Bassett Furniture Industries, Inc.	69,090	0.02
37,082	Dave & Buster's Entertainment, Inc.	1,932,343	0.49
85,683	Express, Inc.	824,271	0.21
38,323	GMS, Inc.	1,400,706	0.35
30,710	Haverty Furniture Cos., Inc.	758,537	0.19
135,347	Pier 1 Imports, Inc.	692,977	0.18
57,097	Rush Enterprises, Inc. "A"	2,799,466	0.71
4,590	Shoe Carnival, Inc.	128,979	0.03
20,349	Texas Roadhouse, Inc.	1,040,444	0.26
		15,659,566	3.96
<b>Savings &amp; Loans</b>			
4,138	BankFinancial Corp.	68,856	0.02
25,567	Beneficial Bancorp, Inc.	441,031	0.11
18,879	First Defiance Financial Corp.	1,042,310	0.26
9,780	Home Bancorp, Inc.	422,105	0.11
35,774	Meridian Bancorp, Inc.	733,367	0.19
10,249	Meta Financial Group, Inc.	953,157	0.24
11,842	Pacific Premier Bancorp, Inc.	474,272	0.12
13,759	Riverview Bancorp, Inc.	127,546	0.03
6,109	United Community Financial Corp.	61,212	0.01
		4,323,856	1.09
<b>Semiconductors</b>			
56,460	Amkor Technology, Inc.	605,251	0.15
9,496	Axcelis Technologies, Inc.	306,246	0.08
30,211	Cabot Microelectronics Corp.	2,928,352	0.74
12,224	Cirrus Logic, Inc.	659,607	0.17
67,531	Diodes, Inc.	2,001,619	0.50
73,138	Entegris, Inc.	2,219,738	0.56
55,339	Form Factor, Inc.	896,492	0.23
34,114	MKS Instruments, Inc.	3,280,061	0.83
30,002	Photronics, Inc.	304,520	0.08
14,374	Rudolph Technologies, Inc.	353,601	0.09
18,057	Silicon Laboratories, Inc.	1,652,216	0.42
		15,207,703	3.85
<b>Software</b>			
5,214	Actua Corp.	81,078	0.02
57,275	American Software, Inc. "A"	739,993	0.19
28,775	Appfolio, Inc. "A"	1,238,764	0.31
7,070	Apptio, Inc. "A"	157,449	0.04
60,226	Bottomline Technologies, Inc.	2,000,105	0.51
19,773	Box, Inc. "A"	428,085	0.11
94,713	CommerceHub, Inc.—Series C	2,017,387	0.51
34,043	Cornerstone OnDemand, Inc.	1,249,719	0.32
47,279	CSG Systems International, Inc.	2,178,143	0.55
16,559	Envestnet, Inc.	808,079	0.21
33,198	Five9, Inc.	806,379	0.20
36,825	Hortonworks, Inc.	714,405	0.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>Software – (continued)</b>			
10,725	HubSpot, Inc.	858,000	0.22
16,012	Medidata Solutions, Inc.	1,043,822	0.26
13,073	MicroStrategy, Inc. "A"	1,793,093	0.45
45,984	New Relic, Inc.	2,612,811	0.66
14,031	Omnicell, Inc.	733,120	0.19
12,109	Quality Systems, Inc.	174,370	0.04
		19,634,802	4.97
<b>Telecommunications</b>			
48,235	Comtech Telecommunications Corp.	1,019,206	0.26
33,807	Consolidated Communications Holdings, Inc.	484,792	0.12
65,851	Extreme Networks, Inc.	855,404	0.22
13,446	ORBCOMM, Inc.	141,317	0.04
10,851	RigNet, Inc.	176,329	0.04
141,952	Vonage Holdings Corp.	1,432,296	0.36
		4,109,344	1.04
<b>Transportation</b>			
7,088	Forward Air Corp.	399,125	0.10
73,306	Heartland Express, Inc.	1,667,712	0.42
115,029	Marten Transport Ltd.	2,329,337	0.59
17,288	Matson, Inc.	509,996	0.13
48,648	Overseas Shipholding Group, Inc. "A"	141,079	0.04
2,296	Saia, Inc.	149,929	0.04
70,200	Werner Enterprises, Inc.	2,621,970	0.66
		7,819,148	1.98
<b>Water</b>			
1,654	Artesian Resources Corp. "A"	69,733	0.02
4,840	SJW Group	328,587	0.08
		398,320	0.10
<b>TOTAL COMMON STOCKS</b> (cost USD 351,779,418)		<b>393,247,068</b>	<b>99.53</b>
<b>Mutual Funds – 0.64%</b>			
<b>USD</b>			
2,534,795	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	2,534,795	0.64
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,534,795)		<b>2,534,795</b>	<b>0.64</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 354,314,213)		<b>395,781,863</b>	<b>100.17</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 354,314,213)		<b>395,781,863</b>	<b>100.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(679,103)</b>	<b>(0.17)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>395,102,760</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 354,314,213)		395,781,863	100.17
Other Assets and Liabilities		(679,103)	(0.17)
<b>Shareholders' Equity</b>		<b>395,102,760</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (continued)</b>			
<b>Common Stocks – 97.65%</b>				<b>Belgium</b>			
<b>Australia</b>				920 Anheuser-Busch InBev S.A./NV (Food, Beverages & Tobacco) 106,551 0.25			
1,081	AGL Energy Ltd. (Electric)	20,516	0.05	214	Befimmo S.A. (Real Estate Investment Trust)	13,626	0.03
1,281	Amcor Ltd. (Packaging & Containers)	15,012	0.04	79	Cofinimmo S.A. (Real Estate Investment Trust)	10,144	0.03
2,276	APA Group (Pipelines)	16,145	0.04	378	D'ieteren S.A./NV (Distribution/Wholesale)	17,670	0.04
569	ASX Ltd. (Diversified Financial Services)	24,705	0.06	152	Econocom Group S.A./NV (Computers)	1,080	0.00
3,359	Brambles Ltd. (Commercial Services)	26,090	0.06	285	Elia System Operator S.A./NV (Electric)	16,707	0.04
89	Cochlear Ltd. (Healthcare Products)	12,217	0.03	194	Sofina S.A. (Holding Companies—Diversified)	29,749	0.07
1,306	Commonwealth Bank of Australia (Banks)	78,930	0.19	341	UCB S.A. (Pharmaceuticals)	25,670	0.06
1,335	Computershare Ltd. (Computers)	16,722	0.04			221,197	0.52
163	CSL Ltd. (Biotechnology)	17,749	0.04	<b>Bermuda</b>			
4,227	DuluxGroup Ltd. (Chemicals)	25,482	0.06	228	Arch Capital Group Ltd. (Insurance)	21,724	0.05
1,853	Goodman Group (Real Estate Investment Trust)	12,235	0.03	493	Aspen Insurance Holdings Ltd. (Insurance)	20,361	0.05
5,209	GPT Group (Real Estate Investment Trust)	21,401	0.05	251	Axis Capital Holdings Ltd. (Insurance)	13,165	0.03
5,962	Insurance Australia Group Ltd. (Insurance)	32,469	0.08	139	Everest Re Group Ltd. (Insurance)	30,408	0.07
1,276	Invocare Ltd. (Commercial Services)	17,326	0.04	130	RenaissanceRe Holdings Ltd. (Insurance)	17,595	0.04
979	LendLease Group (Construction & Engineering)	11,832	0.03	304	Validus Holdings Ltd. (Insurance)	14,978	0.04
282	McMillan Shakespeare Ltd. (Commercial Services)	3,814	0.01	512	XL Group Ltd. (Insurance)	19,947	0.05
11,784	Mirvac Group (Real Estate Investment Trust)	21,863	0.05			138,178	0.33
2,984	National Australia Bank Ltd. (Banks)	67,080	0.16	<b>Brazil</b>			
1,146	Newcrest Mining Ltd. (Mining)	20,213	0.05	4,000	Aliansce Shopping Centers S.A. (Real Estate)	20,465	0.05
2,872	Orora Ltd. (Packaging & Containers)	7,187	0.02	100	Ambev S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	628	0.00
7,956	Scentre Group (Real Estate Investment Trust)	25,565	0.06	3,407	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	24,123	0.06
857	Sonic Healthcare Ltd. (Healthcare Services)	14,515	0.03	2,000	Banco Santander Brasil S.A.—ADR <sup>(a)</sup> (Banks)	17,740	0.04
5,296	Stockland (Real Estate Investment Trust)	18,908	0.04	2,800	BR Properties S.A. (Real Estate)	9,384	0.02
3,659	Tabcorp Holdings Ltd. (Entertainment)	13,449	0.03	1,200	Braskem S.A.—Preferred "A" (Chemicals)	16,629	0.04
7,387	Telstra Corp., Ltd. (Telecommunications)	19,232	0.04	1,200	BRF S.A. (Food, Beverages & Tobacco)	14,441	0.03
2,195	Transurban Group (Commercial Services)	20,932	0.05	2,040	Cielo S.A. (Commercial Services)	14,281	0.03
6,253	Vicinity Centres (Real Estate Investment Trust)	13,293	0.03	600	Companhia Brasileira de Distribuição—Preferred (Food, Beverages & Tobacco)	12,916	0.03
860	Wesfarmers Ltd. (Food, Beverages & Tobacco)	28,690	0.07	3,700	Companhia Energetica de Sao Paulo—Preferred "B" (Electric)	14,070	0.03
2,354	Westfield Corp. (Real Estate Investment Trust)	14,984	0.04	1,500	Cosan S.A. Industria e Comercio (Oil & Gas)	16,619	0.04
3,411	Westpac Banking Corp. (Banks)	81,729	0.19	3,900	EcoRodovias Infraestrutura e Logistica S.A. (Commercial Services)	14,447	0.03
440	Woolworths Ltd. (Food, Beverages & Tobacco)	8,996	0.02	850	Embraer S.A.—ADR <sup>(a)</sup> (Aerospace & Defence)	16,371	0.04
		729,281	1.73	800	Equatorial Energia S.A. (Electric)	15,707	0.04
<b>Austria</b>				1,500	Estacio Participacoes S.A. (Commercial Services)	13,668	0.03
204	ams AG (Semiconductors)	19,650	0.05	800	Fibra Celulose S.A.—ADR <sup>(a)</sup> (Forest Products & Paper)	11,288	0.03
302	Andritz AG (Machinery—Diversified)	16,809	0.04	1,400	Fleury S.A. (Healthcare Services)	11,301	0.03
430	BUWOG AG (Real Estate)	12,230	0.03	1,700	Hypermarcas S.A. (Pharmaceuticals)	16,889	0.04
599	CA Immobilien Anlagen AG (Real Estate)	17,575	0.04	4,066	Itau Unibanco Holding S.A.—Preferred (Banks)	51,838	0.12
126	Flughafen Wien AG (Construction & Engineering)	5,025	0.01	12,600	Itausa – Investimentos Itau S.A.—Preferred (Holding Companies—Diversified)	40,257	0.10
7,981	Immofinanz AG (Real Estate)	19,013	0.05	5,400	JBS S.A. (Food, Beverages & Tobacco)	12,828	0.03
17	Lenzing AG (Chemicals)	2,016	0.00	4,200	Klabins S.A. (Forest Products & Paper)	23,332	0.06
269	Oesterreichische Post AG (Transportation)	12,162	0.03	5,300	Kroton Educacional S.A. (Commercial Services)	29,263	0.07
610	OMV AG (Oil & Gas)	38,759	0.09	1,210	Lojas Renner S.A. (Retail)	12,281	0.03
26	Palfinger AG (Machinery—Construction & Mining)	1,153	0.00	1,240	Magnesita Refratarios S.A. (Building Materials)	19,402	0.05
95	Rhi Magnesita NV (Building Materials)	5,151	0.01				
43	Schoeller-Bleckmann Oilfield Equipment AG (Oil & Gas Services)	4,039	0.01				
2,054	UNIQA Insurance Group AG (Insurance)	21,688	0.05				
528	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	15,621	0.04				
556	Voestalpine AG (Iron/Steel)	32,435	0.08				
		223,326	0.53				

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Brazil – (continued)</b>				<b>Canada – (continued)</b>			
1,800	Natura Cosmeticos S.A. (Cosmetics/Personal Care)	16,286	0.04	800	Power Corp. of Canada (Insurance)	20,429	0.05
1,900	Porto Seguro S.A. (Insurance)	20,929	0.05	500	Power Financial Corp. (Insurance)	13,873	0.03
3,500	Suzano Papel e Celulose S.A. (Basic Materials)	18,766	0.04	160	Restaurant Brands International, Inc. (Retail)	10,050	0.02
1,300	Telefonica Brasil S.A.—ADR <sup>(a)</sup> (Telecommunications)	19,201	0.05	700	RioCan Real Estate Investment Trust (Real Estate Investment Trust)	13,585	0.03
320	TIM Participacoes S.A.—ADR <sup>(a)</sup> (Telecommunications)	5,923	0.01	400	Rogers Communications, Inc. "B" (Telecommunications)	20,986	0.05
2,700	Transmissora Alianca de Energia Eletrica S.A. (Electric)	17,733	0.04	1,500	Royal Bank of Canada (Banks)	117,902	0.28
1,000	Ultrapar Participacoes S.A. (Oil & Gas)	21,490	0.05	100	Saputo, Inc. (Food, Beverages & Tobacco)	3,403	0.01
6,400	Vale S.A.—ADR <sup>(a)</sup> (Iron/Steel)	69,312	0.16	1,000	Shaw Communications, Inc. "B" (Media)	22,519	0.05
2,700	WEG S.A. (Machinery—Diversified)	19,109	0.05	1,000	Sienna Senior Living, Inc. (Healthcare Services)	14,445	0.03
		658,917	1.56	500	SNC-Lavalin Group, Inc. (Construction & Engineering)	21,698	0.05
<b>Canada</b>				300	Thomson Reuters Corp. (Media)	13,320	0.03
300	Agnico Eagle Mines Ltd. (Mining)	13,042	0.03	1,700	Toronto-Dominion Bank (Banks)	96,703	0.23
500	Alimentation Couche-Tard, Inc. "B" (Retail)	25,568	0.06	300	TransCanada Corp. (Pipelines)	14,557	0.03
400	AltaGas Ltd. (Pipelines)	9,104	0.02	5	Trisura Group Ltd. (Insurance)	104	0.00
1,600	Artis Real Estate Investment Trust (Real Estate Investment Trust)	17,461	0.04	700	Valener, Inc. (Gas)	12,463	0.03
400	Bank of Montreal (Banks)	30,803	0.07	600	Wheaton Precious Metals Corp. (Mining)	12,405	0.03
1,400	Bank of Nova Scotia (Banks)	89,221	0.21	4,600	Yamana Gold, Inc. (Mining)	12,148	0.03
900	Barrick Gold Corp. (Mining)	12,314	0.03			1,118,487	2.65
200	BCE, Inc. (Telecommunications)	9,617	0.02	<b>Cayman Islands</b>			
400	Boston Pizza Royalties Income Fund (Retail)	6,892	0.02	100	Fanhua, Inc.—ADR <sup>(a)</sup> (Insurance)	2,188	0.01
800	Brookfield Asset Management, Inc. "A" (Real Estate)	33,217	0.08	<b>Chile</b>			
400	Canadian Apartment Properties REIT (Real Estate Investment Trust)	11,497	0.03	1,149	Companhia Cervecerias Unidas S.A. (Food, Beverages & Tobacco)	14,713	0.04
400	Canadian Imperial Bank of Commerce (Banks)	36,453	0.09	297	Companhia Cervecerias Unidas S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	7,669	0.02
400	Canadian National Railway Co. (Transportation)	30,734	0.07	1,000	Empresa Nacional de Telecomunicaciones S.A. (Telecommunications)	9,914	0.02
200	Canadian Tire Corp., Ltd. "A" (Retail)	25,383	0.06	383	Enel Generacion Chile S.A.—ADR <sup>(a)</sup> (Electric)	9,518	0.02
800	Centerra Gold, Inc. (Mining)	4,511	0.01	6,410	Inversiones Aguas Metropolitanas S.A. (Water)	9,945	0.02
400	CGI Group, Inc. "A" (Computers)	21,139	0.05	8,042	Parque Arauco S.A. (Real Estate)	20,713	0.05
700	CI Financial Corp. (Diversified Financial Services)	15,638	0.04	737	SACI Falabella (Retail)	6,209	0.02
1,400	Cominar Real Estate Investment Trust (Real Estate Investment Trust)	15,300	0.04			78,681	0.19
100	Continental Gold, Inc. (Mining)	236	0.00	<b>China</b>			
600	Detour Gold Corp. (Mining)	6,436	0.02	2,000	AAC Technologies Holdings, Inc. (Electronics)	40,026	0.09
4,200	Eldorado Gold Corp. (Mining)	4,868	0.01	238,000	Agricultural Bank of China Ltd. "H" (Banks)	110,698	0.26
500	Emera, Inc. (Electric)	18,906	0.05	1,400	Alibaba Group Holdings Ltd.—ADR <sup>(a)</sup> (Internet)	249,340	0.59
489	Enbridge, Inc. (Pipelines)	18,493	0.04	5,000	ANTA Sports Products Ltd. (Retail)	22,343	0.05
400	Fortis, Inc. (Electric)	14,633	0.04	500	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	118,520	0.28
200	Franco-Nevada Corp. (Mining)	16,336	0.04	428,000	Bank of China Ltd. "H" (Banks)	208,136	0.49
200	Genworth MI Canada, Inc. (Insurance)	6,615	0.02	18,000	Bank of Chongqing Co., Ltd. "H" (Banks)	14,192	0.03
1,400	Goldcorp, Inc. (Mining)	17,914	0.04	158,000	Bank of Communications Co., Ltd. "H" (Banks)	116,984	0.28
800	Great-West Lifeco, Inc. (Insurance)	21,910	0.05	22,000	Beijing Capital International Airport Co., Ltd. "H" (Construction & Engineering)	32,510	0.08
900	H&R Real Estate Investment Trust (Real Estate Investment Trust)	14,771	0.04	9,000	Chaowei Power Holdings Ltd. (Electrical Components & Equipment)	4,378	0.01
200	Intact Financial Corp. (Insurance)	16,867	0.04	20,000	China BlueChemical Ltd. "H" (Chemicals)	5,558	0.01
3,500	Kinross Gold Corp. (Mining)	14,565	0.03	105,000	China CITIC Bank Corp., Ltd. "H" (Banks)	67,918	0.16
300	Laurentian Bank of Canada (Banks)	14,001	0.03	48,000	China Communications Services Corp., Ltd. "H" (Construction & Engineering)	30,539	0.07
277	Loblaw Cos Ltd. (Food, Beverages & Tobacco)	14,751	0.04	14,000	China Conch Venture Holdings Ltd. (Commercial Services)	30,835	0.07
400	Medical Facilities Corp. (Healthcare Services)	4,079	0.01	481,000	China Construction Bank Corp. "H" (Banks)	420,667	1.00
600	Metro, Inc. (Food, Beverages & Tobacco)	18,860	0.05	86,000	China Dongxiang Group Co., Ltd. (Retail)	15,454	0.04
700	National Bank of Canada (Banks)	34,733	0.08	400	China Gold International Resources Corp., Ltd. (Mining)	656	0.00
1,000	Northland Power, Inc. (Electric)	18,528	0.04	135,000	China Huarong Asset Management Co., Ltd. "H" 144A <sup>(b)</sup> (Diversified Financial Services)	61,889	0.15
1,400	NorthWest Healthcare Properties Real Estate Investment Trust (Real Estate Investment Trust)	12,501	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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>China – (continued)</b>				<b>China – (continued)</b>			
100	China Lodging Group Ltd.—ADR <sup>(a)</sup> (Lodging)	10,985	0.03	8,000	Shanghai Pharmaceuticals Holding Co., Ltd. "H" (Retail)	20,099	0.05
13,000	China Medical System Holdings Ltd. (Healthcare Products)	27,181	0.06	3,000	Shenzhou International Group Holdings Ltd. (Apparel)	27,083	0.06
13,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	33,126	0.08	21,000	Sinopec Engineering Group Co., Ltd. "H" (Oil & Gas Services)	17,506	0.04
39,000	China Modern Dairy Holdings Ltd. (Food, Beverages & Tobacco)	7,791	0.02	7,600	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	29,880	0.07
109,400	China Petroleum & Chemical Corp. "H" (Oil & Gas)	78,330	0.19	400	Sohu.com, Inc. (Internet)	19,440	0.05
160,000	China Telecom Corp., Ltd. "H" (Telecommunications)	77,612	0.18	1,000	Springland International Holdings Ltd. (Retail)	213	0.00
9,400	China Vanke Co., Ltd. "H" (Real Estate)	34,209	0.08	600	Tal Education Group —ADR <sup>(a)</sup> (Commercial Services)	16,596	0.04
14,500	China Yongda Automobiles Services Holdings Ltd. (Retail)	18,066	0.04	5,800	Tencent Holdings Ltd. (Internet)	295,761	0.70
9,600	Chongqing Changan Automobile Co., Ltd. "B" (Automobile Manufacturers)	9,048	0.02	14,000	Tingyi Cayman Islands Holding Corp. (Food, Beverages & Tobacco)	22,015	0.05
37,000	Country Garden Holdings Co., Ltd. (Real Estate)	58,401	0.14	15,000	Uni-President China Holdings Ltd. (Food, Beverages & Tobacco)	11,619	0.03
18,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	35,852	0.08	33,000	Want Want China Holdings Ltd. (Food, Beverages & Tobacco)	25,862	0.06
30,000	Datang International Power Generation Co., Ltd. "H" (Electric)	9,761	0.02	21,300	Yangzijiang Shipbuilding Holdings Ltd. (Shipbuilding)	24,858	0.06
25,800	Dazhong Transportation Group Co., Ltd. "B" (Transportation)	17,673	0.04	2,600	Yantai Changyu Pioneer Wine Co., Ltd. "B" (Food, Beverages & Tobacco)	6,083	0.01
32,000	Dongfeng Motor Group Co., Ltd. "H" (Automobile Manufacturers)	40,213	0.10	56,000	Yuzhou Properties Co., Ltd. (Real Estate)	27,608	0.07
9,600	Fuyao Glass Industry Group Co., Ltd. "H" 144A <sup>(b)</sup> (Auto Parts & Equipment)	36,880	0.09	20,000	Zhaojin Mining Industry Co., Ltd. "H" (Mining)	15,597	0.04
18,000	Golden Eagle Retail Group Ltd. (Retail)	21,828	0.05	22,000	Zhejiang Expressway Co., Ltd. "H" (Commercial Services)	26,369	0.06
16,000	Goodbaby International Holdings. Ltd. (Household Products/Wares)	8,564	0.02	500	ZTO Express Cayman, Inc.—ADR <sup>(a)</sup> (Transportation)	8,000	0.02
8,000	Greatview Aseptic Packaging Co., Ltd. (Packaging & Containers)	5,501	0.01			3,491,263	8.26
26,000	Guangshen Railway Co., Ltd. "H" (Transportation)	14,383	0.03	<b>Colombia</b>			
3,500	Health and Happiness H&H International Holdings Ltd. (Household Products/Wares)	19,205	0.05	2,757	Banco Davivienda S.A.—Preferred (Banks)	27,075	0.06
2,000	Hengan International Group Co., Ltd. (Healthcare Products)	19,503	0.05	458	Corp. Financiera Colombiana S.A. (Banks)	4,446	0.01
900	Hollysys Automation Technologies Ltd. (Machinery—Diversified)	22,149	0.05	3,648	Grupo Aval Acciones y Valores S.A.—ADR <sup>(a)</sup> (Banks)	30,060	0.07
26,000	Huaneng Power International, Inc. "H" (Electric)	16,610	0.04	5,120	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	2,125	0.01
49,000	Huishang Bank Corp., Ltd. "H" (Banks)	24,848	0.06	3,315	Grupo de Inversiones Suramericana S.A. (Investment Companies)	43,319	0.10
12,000	Hydoo International Holdings Ltd. (Real Estate)	1,014	0.00	278	Grupo Nutresa S.A. (Food, Beverages & Tobacco)	2,567	0.01
368,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	286,483	0.68			109,592	0.26
16,800	Inner Mongolia Yitai Coal Co., Ltd. "B" (Coal)	23,398	0.06	<b>Cyprus</b>			
44,000	Lenovo Group Ltd. (Computers)	25,044	0.06	1,097	Globaltrans Investment Plc.—GDR <sup>(a)</sup> (Transportation)	9,994	0.03
16,083	Li Ning Co., Ltd. (Retail)	12,554	0.03	600	QIWI Plc.—ADR <sup>(a)</sup> (Commercial Services)	9,480	0.02
18,500	Longfor Properties Co., Ltd. (Real Estate)	43,447	0.10			19,474	0.05
6,000	Minh Group Ltd. (Auto Parts & Equipment)	33,596	0.08	<b>Czech Republic</b>			
200	NetEase, Inc.—ADR <sup>(a)</sup> (Software)	63,824	0.15	1,452	CEZ AS (Electric)	33,479	0.08
300	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	24,663	0.06	428	Komerční Banka AS (Banks)	18,015	0.04
3,500	Parkson Retail Group Ltd. (Retail)	493	0.00	1,331	O2 Czech Republic AS (Telecommunications)	16,543	0.04
130,000	PetroChina Co., Ltd. "H" (Oil & Gas)	87,656	0.21	648	Pegas Nonwovens S.A. (Textiles)	24,653	0.06
10,000	Postal Savings Bank of China Co., Ltd. "H" 144A <sup>(b)</sup> (Banks)	5,618	0.01			92,690	0.22
17,800	Red Star Macalline Group Corp., Ltd. "H" 144A <sup>(b)</sup> (Home Furnishings)	22,110	0.05	<b>Denmark</b>			
27,200	Semiconductor Manufacturing International Corp. (Semiconductors)	38,103	0.09	156	Carlsberg A/S "B" (Food, Beverages & Tobacco)	18,406	0.04
28,000	Shandong Weigao Group Medical Polymer Co., Ltd. "H" (Healthcare Products)	19,194	0.05	154	Coloplast A/S "B" (Healthcare Products)	12,077	0.03
7,900	Shanghai Jinqiao Export Processing Zone Development Co., Ltd. "B" (Real Estate)	11,115	0.03	1,075	Danske Bank A/S (Banks)	40,416	0.10
				224	Dfds A/S (Transportation)	12,077	0.03
				235	DSV A/S (Transportation)	17,960	0.04
				410	GN Store Nord A/S (Telecommunications)	12,876	0.03
				1,165	Novo Nordisk A/S "B" (Pharmaceuticals)	60,165	0.14

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Denmark – (continued)</b>				<b>France – (continued)</b>			
379	Novozymes A/S "B" (Chemicals)	20,507	0.05	131	Sodexo S.A. (Food, Beverages & Tobacco)	17,109	0.04
477	Topdanmark A/S (Insurance)	20,628	0.05	29	Ste Industrielle d'Aviation Latecoere S.A. (Aerospace & Defence)	187	0.00
870	Tryg A/S (Insurance)	21,296	0.05	145	Teleperformance (Computers)	21,363	0.05
		236,408	0.56	268	Thales S.A. (Aerospace & Defence)	27,274	0.07
<b>Egypt</b>				3,295	Total S.A. (Oil & Gas)	187,630	0.44
9,052	Commercial International Bank Egypt SAE (Banks)	38,568	0.09	225	Ubisoft Entertainment S.A. (Software)	17,540	0.04
3,295	ElSwedy Electric Co. (Electrical Components & Equipment)	25,218	0.06	26	Unibail-Rodamco S.E. (Real Estate Investment Trust)	6,660	0.02
26,435	Talaat Moustafa Group (Real Estate)	14,905	0.04	606	Vinci S.A. (Construction & Engineering)	62,249	0.15
		78,691	0.19	1,965	Vivendi S.A. (Media)	52,473	0.12
<b>Finland</b>				653	Zodiac Aerospace (Aerospace & Defence)	19,210	0.05
224	Amer Sports OYJ (Leisure Time)	5,904	0.01			1,540,888	3.65
79	Caverion Corp. (Commercial Services)	594	0.00	<b>Germany</b>			
1,175	Fortum OYJ (Electric)	24,761	0.06	146	Adidas AG (Apparel)	30,697	0.07
343	Kone OYJ "B" (Machinery—Diversified)	17,674	0.04	980	Allianz S.E. (Insurance)	232,414	0.55
310	Neste OYJ (Oil & Gas)	19,302	0.05	177	AURELIUS Equity Opportunities S.E. & Co. KGaA (Investment Companies)	11,417	0.03
7,283	Nokia OYJ (Telecommunications)	36,383	0.09	159	Aurubis AG (Metal Fabricate/Hardware)	13,255	0.03
255	Sampo OYJ "A" (Insurance)	13,534	0.03	244	Axel Springer S.E. (Media)	19,332	0.05
41	Stockmann OYJ Abp "B" (Retail)	219	0.00	1,128	BASF S.E. (Chemicals)	127,042	0.30
566	Tikkurila OYJ (Chemicals)	12,358	0.03	1,082	Bayer AG (Pharmaceuticals)	139,058	0.33
48	Uponor OYJ (Miscellaneous Manufacturing)	926	0.00	50	BayWa AG (Agriculture)	1,903	0.00
		131,655	0.31	62	Bechtle AG (Computers)	5,287	0.01
<b>France</b>				377	Bilfinger S.E. (Construction & Engineering)	16,551	0.04
500	Air Liquide S.A. (Chemicals)	62,802	0.15	268	Brenntag AG (Chemicals)	16,812	0.04
431	Airbus S.E. (Aerospace & Defence)	44,801	0.11	50	CANCOM S.E. (Computers)	4,048	0.01
203	Atos S.E. (Computers)	29,787	0.07	5	Cewe Stiftung & Co. KGaA (Retail)	472	0.00
3,895	Bollore S.A. (Holding Companies—Diversified)	20,677	0.05	508	Deutsche Beteiligungs AG (Investment Companies)	28,507	0.07
673	Bouygues S.A. (Construction & Engineering)	34,658	0.08	287	Deutsche EuroShop AG (Real Estate)	10,978	0.03
913	Bureau Veritas S.A. (Commercial Services)	24,278	0.06	1,156	Deutsche Lufthansa AG (Airlines)	39,547	0.09
390	Cie Generale des Etablissements Michelin (Auto Parts & Equipment)	56,739	0.13	985	Deutsche Post AG (Transportation)	46,896	0.11
51	Criteo S.A.—ADR <sup>(9)</sup> (Internet)	1,638	0.00	3,599	Deutsche Telekom AG (Telecommunications)	64,786	0.15
598	Danone S.A. (Food, Beverages & Tobacco)	50,783	0.12	669	Deutsche Wohnen AG (Real Estate)	29,585	0.07
4,098	Engie S.A. (Electric)	71,988	0.17	76	DIC Asset AG (Real Estate)	971	0.00
258	Essilor International S.A. (Healthcare Products)	33,342	0.08	5	Draegerwerk AG & Co. KGaA—Preferred (Healthcare Products)	421	0.00
49	Hermes International (Apparel)	25,584	0.06	74	Fraport AG Frankfurt Airport Services Worldwide (Construction & Engineering)	7,348	0.02
85	Iliad S.A. (Internet)	19,910	0.05	584	Freenet AG (Telecommunications)	22,124	0.05
162	Ingenico Group S.A. (Computers)	16,851	0.04	304	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	30,268	0.07
110	IPSOS (Advertising)	3,979	0.01	387	Fresenius S.E. & Co. KGaA (Healthcare Services)	28,050	0.07
89	Kering (Retail)	39,698	0.09	216	Fuchs Petrolub S.E.—Preferred (Chemicals)	11,351	0.03
651	Korian S.A. (Healthcare Services)	22,682	0.05	168	Gerresheimer AG (Packaging & Containers)	13,377	0.03
224	L'Oreal S.A. (Cosmetics/Personal Care)	49,883	0.12	237	Gesco AG (Miscellaneous Manufacturing)	9,861	0.02
752	Lagardere S.C.A. (Media)	24,750	0.06	281	Hannover Rueck S.E. (Insurance)	36,900	0.09
449	Legrand S.A. (Electrical Components & Equipment)	33,533	0.08	213	Henkel AG & Co. KGaA (Household Products/Wares)	25,879	0.06
246	LVMH Moet Hennessy Louis Vuitton S.E. (Apparel)	72,091	0.17	203	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	27,552	0.06
23	Mersen S.A. (Electrical Components & Equipment)	1,016	0.00	15	Hornbach Holding AG & Co. KGaA (Retail)	1,373	0.00
4,376	Orange S.A. (Telecommunications)	75,829	0.18	32	Indus Holding AG (Miscellaneous Manufacturing)	2,357	0.01
282	Pernod Ricard S.A. (Food, Beverages & Tobacco)	44,048	0.10	72	Jenoptik AG (Computers)	2,326	0.01
447	Publicis Groupe S.A. (Advertising)	29,818	0.07	875	K+S AG (Chemicals)	20,642	0.05
465	Rubis S.C.A. (Gas)	33,012	0.08	104	Krones AG (Machinery—Diversified)	13,131	0.03
355	Safran S.A. (Aerospace & Defence)	37,768	0.09	129	KUKA AG (Hand/Machine Tools)	19,689	0.05
1,669	Sanofi (Pharmaceuticals)	152,663	0.36	265	Linde AG (Chemicals)	62,184	0.15
357	SCOR S.E. (Insurance)	14,585	0.04				

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# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Germany – (continued)</b>				<b>Hong Kong – (continued)</b>			
65	MAN S.E. (Machinery—Diversified)	7,338	0.02	2,280	Henderson Land Development Co., Ltd. (Real Estate)	14,926	0.04
571	Merck KGaA (Pharmaceuticals)	61,223	0.14	3,500	Hongkong Land Holdings Ltd. (Real Estate)	25,550	0.06
144	MTU Aero Engines AG (Aerospace & Defence)	26,033	0.06	25,700	Hopewell Highway Infrastructure Ltd. (Construction & Engineering)	15,342	0.04
432	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	97,103	0.23	408	Jardine Matheson Holdings Ltd. (Holding Companies—Diversified)	25,449	0.06
227	Osram Licht AG (Electrical Components & Equipment)	19,199	0.05	301	Jardine Strategic Holdings Ltd. (Holding Companies—Diversified)	12,491	0.03
72	Pfeiffer Vacuum Technology AG (Machinery—Diversified)	12,969	0.03	20,000	Ju Teng International Holdings Ltd. (Computers)	5,993	0.01
210	PNE Wind AG (Energy-Alternate Sources)	742	0.00	7,500	Kerry Properties Ltd. (Real Estate)	33,155	0.08
404	Rhoen-Klinikum AG (Healthcare Services)	14,009	0.03	9,000	Kingboard Chemical Holdings Ltd. (Chemicals)	51,715	0.12
1,044	SAP S.E. (Software)	118,315	0.28	24,000	Lee & Man Paper Manufacturing Ltd. (Packaging & Containers)	28,159	0.07
1,084	Siemens AG (Miscellaneous Manufacturing)	148,414	0.35	500	Lifestyle China Group Ltd. (Retail)	162	0.00
460	Software AG (Software)	25,061	0.06	1,500	Link REIT (Real Estate Investment Trust)	13,376	0.03
694	Suedzucker AG (Food, Beverages & Tobacco)	14,501	0.03	4,092	MTR Corp., Ltd. (Transportation)	24,066	0.06
337	Symrise AG (Chemicals)	28,486	0.07	6,000	Munsun Capital Group Ltd. (Mining)	48	0.00
992	TAG Immobilien AG (Real Estate)	18,135	0.04	13,000	New World Development Co., Ltd. (Real Estate)	18,888	0.05
3,415	Telefonica Deutschland Holding AG (Telecommunications)	16,283	0.04	20,000	NewOcean Energy Holdings Ltd. (Retail)	4,636	0.01
239	United Internet AG (Internet)	16,071	0.04	1,000	Pacific Textile Holdings Ltd. (Textiles)	1,050	0.00
640	Vonovia S.E. (Real Estate)	30,131	0.07	1,500	Power Assets Holdings Ltd. (Electric)	12,812	0.03
80	Vossloh AG (Electrical Components & Equipment)	4,345	0.01	10,000	Road King Infrastructure Ltd. (Real Estate)	16,152	0.04
151	Wirecard AG (Commercial Services)	16,113	0.04	2,000	Shangri-La Asia Ltd. (Lodging)	4,512	0.01
		1,848,862	4.37	25,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	32,844	0.08
<b>Greece</b>				<b>Hungary</b>			
10,276	Alpha Bank AE (Banks)	19,452	0.05	7,000	SITC International Holdings Co., Ltd. (Transportation)	6,777	0.02
1,030	FF Group (Retail)	18,541	0.04	5,479	SSY Group Ltd. (Pharmaceuticals)	3,087	0.01
		37,993	0.09	14,500	Sun Art Retail Group Ltd. (Retail)	14,186	0.03
<b>Hong Kong</b>				<b>Indonesia</b>			
7,800	AlA Group Ltd. (Insurance)	63,151	0.15	6,881	Magyar Telekom Telecommunications Plc. (Telecommunications)	12,240	0.03
2,000	Ajisen China Holdings Ltd. (Retail)	948	0.00	2,304	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	26,533	0.06
3,800	Bank of East Asia Ltd. (Banks)	16,812	0.04	643	OTP Bank Plc. (Banks)	24,463	0.06
4,000	Beijing Enterprises Holdings Ltd. (Gas)	23,058	0.06	922	Richter Gedeon Nyrt (Pharmaceuticals)	23,853	0.06
10,000	Carnival Group International Holdings Ltd. (Holding Companies—Diversified)	493	0.00			87,089	0.21
2,000	Cathay Pacific Airways Ltd. (Airlines)	3,071	0.01				
12,000	China Gas Holdings Ltd. (Gas)	36,880	0.09				
10,000	China Merchants Port Holdings Co., Ltd. (Holding Companies—Diversified)	25,863	0.06				
27,000	China Mobile Ltd. (Telecommunications)	274,778	0.65				
8,064	China Resources Beer Holdings Co., Ltd. (Food, Beverages & Tobacco)	22,150	0.05				
14,000	China Resources Power Holdings Co., Ltd. (Electric)	26,422	0.06				
38,000	China Unicom Hong Kong Ltd. (Telecommunications)	55,223	0.13				
44,000	CITIC Ltd. (Banks)	62,316	0.15				
3,500	CK Hutchison Holdings Ltd. (Holding Companies—Diversified)	44,057	0.10				
1,500	CLP Holdings Ltd. (Electric)	15,299	0.04				
5,500	Fairwood Holdings Ltd. (Retail)	22,150	0.05				
25,000	Far East Horizon Ltd. (Diversified Financial Services)	22,794	0.05				
30,000	Fullshare Holdings Ltd. (Energy-Alternate Sources)	12,562	0.03				
2,000	Giordano International Ltd. (Retail)	1,068	0.00				
16,000	Guangdong Investment Ltd. (Infrastructure)	21,550	0.05				
40,000	Hanergy Thin Film Power Group Ltd. <sup>(c)</sup> (Semiconductors)	0	0.00				
1,200	Hang Seng Bank Ltd. (Banks)	29,657	0.07				

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# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Indonesia – (continued)</b>				<b>Italy – (continued)</b>			
223,500	Bank Rakyat Indonesia Persero Tbk PT (Banks)	53,041	0.12	12,547	Enel SpA (Electric)	81,934	0.19
3,700	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	20,933	0.05	6,373	Eni SpA (Oil & Gas)	105,768	0.25
33,000	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	20,616	0.05	173	GEDI Gruppo Editoriale SpA (Media)	142	0.00
35,900	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	19,442	0.04	89	Industria Macchine Automatiche SpA (Hand/Machine Tools)	7,518	0.02
4,700	Inovisi Infracom Tbk PT <sup>(c)</sup> (Telecommunications)	0	0.00	641	Interpump Group SpA (Machinery—Diversified)	21,154	0.05
44,300	Pembangunan Perumahan Persero Tbk PT (Construction & Engineering)	8,428	0.02	1,199	Italgas SpA (Gas)	7,558	0.02
114,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT (Agriculture)	11,746	0.03	1,362	Leonardo SpA (Aerospace & Defence)	16,329	0.04
1,017,100	Sugih Energy Tbk PT (Oil & Gas)	3,760	0.01	149	Luxtottica Group SpA (Retail)	8,657	0.02
92,000	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	28,331	0.07	202	Piaggio & C SpA (Leisure Time)	633	0.00
8,300	United Tractors Tbk PT (Machinery—Construction & Mining)	20,557	0.05	1,624	Poste Italiane SpA 144A <sup>(b)</sup> (Insurance)	11,833	0.03
72,400	Wijaya Karya Persero Tbk PT (Construction & Engineering)	9,656	0.02	1,800	Prada SpA (Apparel)	6,162	0.02
		331,407	0.78	546	Prysmian SpA (Electrical Components & Equipment)	18,058	0.04
<b>Ireland</b>				<b>Japan</b>			
279	Accenture Plc. "A" (Computers)	41,072	0.10	33,525	Telecom Italia SpA—RSP (Telecommunications)	22,910	0.05
877	CRH Plc. (Building Materials)	30,686	0.07	3,366	Terna Rete Elettrica Nazionale SpA (Electric)	20,858	0.05
319	DCC Plc. (Oil & Gas)	30,785	0.07	138	Tod's SpA (Apparel)	9,184	0.02
603	Fly Leasing Ltd.—ADR <sup>(e)</sup> (Diversified Financial Services)	8,195	0.02	6,804	UnipolSai SpA (Insurance)	15,934	0.04
3,666	Greencore Group Plc. (Food, Beverages & Tobacco)	10,505	0.02	165	Yoox Net-A-Porter Group SpA (Internet)	5,418	0.01
113	ICON Plc. (Healthcare Services)	13,147	0.03			650,756	1.54
509	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	53,291	0.13	<b>Japan</b>			
1,140	Medtronic Plc. (Healthcare Products)	93,845	0.22	600	77 Bank Ltd. (Banks)	14,228	0.03
174	Perrigo Co., Plc. (Pharmaceuticals)	15,357	0.04	1,100	ADEKA Corp. (Chemicals)	18,677	0.04
1,074	Smurfit Kappa Group Plc. (Forest Products & Paper)	34,146	0.08	5	Advance Residence Investment Corp. (Real Estate Investment Trust)	12,224	0.03
95	Willis Towers Watson Plc. (Insurance)	15,095	0.04	800	Advantest Corp. (Semiconductors)	16,084	0.04
		346,124	0.82	900	Aeon Co., Ltd. (Retail)	14,694	0.03
<b>Israel</b>				<b>Japan</b>			
3,137	Bank Hapoalim BM (Banks)	21,315	0.05	400	Aisin Seiki Co., Ltd. (Auto Parts & Equipment)	21,525	0.05
10,603	Bank Leumi Le-Israel BM (Banks)	59,712	0.14	700	Ajinomoto Co., Inc. (Food, Beverages & Tobacco)	12,933	0.03
6,666	Bezeq The Israeli Telecommunication Corp., Ltd. (Telecommunications)	10,013	0.02	900	Alfresa Holdings Corp. (Pharmaceuticals)	19,416	0.05
100	Check Point Software Technologies Ltd. (Computers)	10,307	0.03	1,200	Amada Holdings Co., Ltd. (Machinery—Diversified)	16,037	0.04
794	First International Bank Of Israel Ltd. (Banks)	16,148	0.04	500	ANA Holdings, Inc. (Airlines)	20,074	0.05
11,929	Israel Discount Bank Ltd. "A" (Banks)	33,884	0.08	1,500	Anritsu Corp. (Electronics)	14,414	0.03
49	Mazor Robotics Ltd. (Healthcare Products)	1,441	0.00	300	Aoyama Trading Co., Ltd. (Retail)	11,487	0.03
1,570	Mizrahi Tefahot Bank Ltd. (Banks)	28,450	0.07	300	Aozora Bank Ltd. (Banks)	11,709	0.03
20	Paz Oil Co., Ltd. (Oil & Gas)	3,504	0.01	600	Asahi Glass Co., Ltd. (Building Materials)	25,168	0.06
		184,774	0.44	400	Asahi Group Holdings Ltd. (Food, Beverages & Tobacco)	20,405	0.05
<b>Italy</b>				<b>Japan</b>			
8,285	A2A SpA (Electric)	15,525	0.04	500	Asahi Holdings, Inc. (Environmental Control)	8,883	0.02
4,825	Assicurazioni Generali SpA (Insurance)	88,521	0.21	2,300	Asahi Kasei Corp. (Chemicals)	28,967	0.07
732	Atlantia SpA (Commercial Services)	24,410	0.06	300	Asics Corp. (Apparel)	4,456	0.01
139	Autogrill SpA (Retail)	1,787	0.00	1,500	Astellas Pharma, Inc. (Pharmaceuticals)	19,138	0.05
4,565	Banca Popolare di Sondrio SCPA (Banks)	18,218	0.04	400	Autobacs Seven Co., Ltd. (Retail)	7,700	0.02
1,285	Brembo SpA (Auto Parts & Equipment)	19,827	0.05	500	Avex, Inc. (Entertainment)	6,918	0.02
620	Brunello Cucinelli SpA (Apparel)	19,539	0.05	2,000	Awa Bank Ltd. (Banks)	12,379	0.03
882	Buzzi Unicem SpA (Building Materials)	23,521	0.06	600	Azbil Corp. (Electronics)	26,127	0.06
86	Cairo Communication SpA (Media)	404	0.00	400	Bandai Namco Holdings, Inc. (Toys/Games/Hobbies)	13,074	0.03
79	Cementir Holding SpA (Building Materials)	666	0.00	900	Bridgestone Corp. (Auto Parts & Equipment)	41,092	0.10
1,169	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	9,172	0.02	600	Can Do Co., Ltd. (Retail)	9,352	0.02
				1,200	Canon, Inc. (Office/Business Equipment)	46,151	0.11
				500	Capcom Co., Ltd. (Software)	14,373	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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Japan – (continued)</b>				<b>Japan – (continued)</b>			
200	Central Japan Railway Co. (Transportation)	37,211	0.09	4	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	7,121	0.02
600	Chubu Electric Power Co., Inc. (Electric)	7,626	0.02	600	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	19,967	0.05
1,300	Chugoku Electric Power Co., Inc. (Electric)	14,416	0.03	500	JGC Corp. (Construction & Engineering)	8,748	0.02
2,700	Citizen Watch Co., Ltd. (Retail)	19,737	0.05	6,400	JXTG Holdings, Inc. (Oil & Gas)	36,174	0.09
400	Colowide Co., Ltd. (Retail)	7,721	0.02	500	K's Holdings Corp. (Retail)	12,977	0.03
1,000	Credit Saison Co., Ltd. (Diversified Financial Services)	19,337	0.05	400	Kagome Co., Ltd. (Food, Beverages & Tobacco)	14,923	0.04
300	CyberAgent, Inc. (Internet)	10,306	0.02	1,000	Kajima Corp. (Construction & Engineering)	10,564	0.02
800	Dai Nippon Printing Co., Ltd. (Commercial Services)	17,587	0.04	2,000	Kaneka Corp. (Chemicals)	17,788	0.04
1,100	Daicel Corp. (Chemicals)	13,121	0.03	1,000	Kanematsu Electronics Ltd. (Distribution/Wholesale)	29,496	0.07
900	Daiichi Sankyo Co., Ltd. (Pharmaceuticals)	21,791	0.05	1,600	Kansai Electric Power Co., Inc. (Electric)	21,263	0.05
800	Denso Corp. (Auto Parts & Equipment)	45,209	0.11	600	Kansai Paint Co., Ltd. (Chemicals)	15,805	0.04
300	Dentsu, Inc. (Advertising)	13,633	0.03	300	Kao Corp. (Cosmetics/Personal Care)	19,983	0.05
700	Duskin Co., Ltd. (Commercial Services)	18,329	0.04	2,000	KDDI Corp. (Telecommunications)	57,495	0.14
600	Dynam Japan Holdings Co., Ltd. (Entertainment)	927	0.00	400	Keio Corp. (Transportation)	17,753	0.04
400	Earth Chemical Co., Ltd. (Chemicals)	20,775	0.05	500	Keisei Electric Railway Co., Ltd. (Transportation)	16,118	0.04
400	East Japan Railway Co. (Transportation)	38,899	0.09	7	Kenedix Residential Investment Corp. (Real Estate Investment Trust)	20,165	0.05
200	Eisai Co., Ltd. (Pharmaceuticals)	11,389	0.03	400	Kewpie Corp. (Food, Beverages & Tobacco)	10,333	0.02
400	Eizo Corp. (Electronics)	17,164	0.04	500	Key Coffee, Inc. (Food, Beverages & Tobacco)	9,609	0.02
400	Electric Power Development Co., Ltd. (Electric)	11,175	0.03	600	Kintetsu Group Holdings Co., Ltd. (Transportation)	23,620	0.06
110	FamilyMart UNY Holdings Co., Ltd. (Retail)	7,455	0.02	700	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	16,456	0.04
100	FANUC Corp. (Machinery—Diversified)	25,040	0.06	400	Kissei Pharmaceutical Co., Ltd. (Pharmaceuticals)	11,489	0.03
1,100	Fuji Media Holdings, Inc. (Media)	16,500	0.04	200	Kito Corp. (Miscellaneous Manufacturing)	3,075	0.01
400	Fuji Soft, Inc. (Software)	12,428	0.03	800	Kohnan Shoji Co., Ltd. (Retail)	16,751	0.04
1,100	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	45,149	0.11	700	Kokuyo Co., Ltd. (Household Products/Wares)	13,362	0.03
400	Glory Ltd. (Miscellaneous Manufacturing)	14,318	0.03	300	Kumagai Gumi Co., Ltd. (Construction & Engineering)	8,406	0.02
900	Gree, Inc. (Internet)	5,892	0.01	600	Kurita Water Industries Ltd. (Environmental Control)	18,901	0.04
4,000	Gunma Bank Ltd. (Banks)	23,879	0.06	800	Kyocera Corp. (Electronics)	56,603	0.13
400	Hankyu Hanshin Holdings, Inc. (Transportation)	15,583	0.04	700	Kyowa Exeo Corp. (Construction & Engineering)	16,893	0.04
13	Hankyu Reit, Inc. (Real Estate Investment Trust)	15,201	0.04	100	Kyowa Hako Kirin Co., Ltd. (Pharmaceuticals)	1,909	0.00
1,300	Hazama Ando Corp. (Construction & Engineering)	10,335	0.02	1,300	Kyushu Electric Power Co., Inc. (Electric)	14,920	0.04
700	Heiwado Co., Ltd. (Food, Beverages & Tobacco)	15,176	0.04	100	Lawson, Inc. (Retail)	6,928	0.02
100	Hirose Electric Co., Ltd. (Electronics)	15,006	0.04	600	LIXIL Group Corp. (Building Materials)	15,880	0.04
1,700	Hokkaido Electric Power Co., Inc. (Electric)	12,286	0.03	1,000	Maeda Corp. (Construction & Engineering)	14,792	0.03
100	Hokuetsu Kishu Paper Co., Ltd. (Forest Products & Paper)	564	0.00	400	Mars Engineering Corp. (Entertainment)	8,433	0.02
300	Hokuriku Electric Power Co. (Electric)	2,659	0.01	300	Marui Group Co., Ltd. (Retail)	5,335	0.01
3,900	Honda Motor Co., Ltd. (Automobile Manufacturers)	130,680	0.31	400	Maruichi Steel Tube Ltd. (Metal Fabricate/Hardware)	11,359	0.03
2	Hoshino Resorts REIT, Inc. (Real Estate Investment Trust)	10,076	0.02	400	Matsuya Foods Co., Ltd. (Retail)	14,720	0.03
100	Hoshizaki Corp. (Home Furnishings)	9,572	0.02	200	McDonald's Holdings Co., Ltd. (Retail)	8,774	0.02
100	House Foods Group, Inc. (Food, Beverages & Tobacco)	3,279	0.01	3,330	Mebuki Financial Group, Inc. (Diversified Financial Services)	14,044	0.03
100	Hoya Corp. (Electronics)	4,891	0.01	800	Medipal Holdings Corp. (Pharmaceuticals)	15,614	0.04
400	Ichibanya Co., Ltd. (Retail)	15,769	0.04	400	Megmilk Snow Brand Co., Ltd. (Food, Beverages & Tobacco)	11,170	0.03
600	Idemitsu Kosan Co., Ltd. (Oil & Gas)	20,239	0.05	200	MEIJI Holdings Co., Ltd. (Food, Beverages & Tobacco)	17,472	0.04
700	Iida Group Holdings Co., Ltd. (Home Builders)	12,987	0.03	700	Ministop Co., Ltd. (Retail)	14,618	0.03
600	Inaba Denki Sangyo Co., Ltd. (Electronics)	28,264	0.07	600	MISUMI Group, Inc. (Metal Fabricate/Hardware)	17,632	0.04
900	Isetan Mitsukoshi Holdings Ltd. (Retail)	10,471	0.02	100	Mitsubishi Logistics Corp. (Transportation)	2,686	0.01
500	Ito En Ltd. (Food, Beverages & Tobacco)	18,704	0.04				
2,800	Iyo Bank Ltd. (Banks)	22,002	0.05				
1,100	J Front Retailing Co., Ltd. (Retail)	18,688	0.04				
300	Japan Airlines Co., Ltd. (Airlines)	11,058	0.03				
1,400	Japan Post Bank Co., Ltd. (Banks)	17,889	0.04				
1,500	Japan Post Holdings Co., Ltd. (Insurance)	17,339	0.04				
2	Japan Real Estate Investment Corp. (Real Estate Investment Trust)	9,754	0.02				

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Japan – (continued)</b>				<b>Japan – (continued)</b>			
1,900	Mitsubishi Motors Corp. (Automobile Manufacturers)	13,389	0.03	1,000	Seino Holdings Co., Ltd. (Transportation)	15,886	0.04
400	Mitsubishi Tanabe Pharma Corp. (Pharmaceuticals)	8,685	0.02	700	Sekisui Chemical Co., Ltd. (Home Builders)	13,617	0.03
3,900	Mitsui & Co., Ltd. (Distribution/Wholesale)	59,578	0.14	1,200	Sekisui House Ltd. (Home Builders)	22,536	0.05
300	Mitsui Engineering & Shipbuilding Co., Ltd. (Shipbuilding)	4,373	0.01	500	Seven & i Holdings Co., Ltd. (Food, Beverages & Tobacco)	20,583	0.05
65,000	Mizuho Financial Group, Inc. (Banks)	118,624	0.28	100	Shikoku Electric Power Co., Inc. (Electric)	1,349	0.00
500	Musashino Bank Ltd. (Banks)	15,990	0.04	800	Shimadzu Corp. (Healthcare Products)	19,178	0.05
1,200	Nagase & Co., Ltd. (Distribution/Wholesale)	22,079	0.05	1,000	Shimizu Corp. (Construction & Engineering)	11,166	0.03
1,000	NET One Systems Co., Ltd. (Computers)	14,451	0.03	300	Shin-Etsu Chemical Co., Ltd. (Chemicals)	31,666	0.07
200	Nidec Corp. (Electrical Components & Equipment)	27,365	0.06	1,000	Shinsei Bank Ltd. (Banks)	16,084	0.04
800	Nikon Corp. (Miscellaneous Manufacturing)	15,950	0.04	300	Shionogi & Co., Ltd. (Pharmaceuticals)	16,806	0.04
2	Nippon Building Fund, Inc. (Real Estate Investment Trust)	10,058	0.02	300	Shiseido Co., Ltd. (Cosmetics/Personal Care)	14,699	0.03
300	Nippon Express Co., Ltd. (Transportation)	19,149	0.04	200	SHO-BOND Holdings Co., Ltd. (Construction & Engineering)	12,742	0.03
800	Nippon Paper Industries Co., Ltd. (Forest Products & Paper)	15,439	0.04	700	Showa Denko KK (Chemicals)	26,152	0.06
1,100	Nippon Telegraph & Telephone Corp. (Telecommunications)	57,883	0.14	700	Showa Shell Sekiyu KK (Oil & Gas)	8,977	0.02
600	Nipro Corp. (Healthcare Products)	8,725	0.02	300	Square Enix Holdings Co., Ltd. (Software)	13,739	0.03
100	Nissan Chemical Industries Ltd. (Chemicals)	4,029	0.01	12	Starts Proceed Investment Corp. (Real Estate Investment Trust)	17,847	0.04
5,800	Nissan Motor Co., Ltd. (Automobile Manufacturers)	56,512	0.13	400	Studio Alice Co., Ltd. (Retail)	9,388	0.02
100	Nissin Foods Holdings Co., Ltd. (Food, Beverages & Tobacco)	7,259	0.02	1,300	Subaru Corp. (Automobile Manufacturers)	42,785	0.10
100	Nitori Holdings Co., Ltd. (Retail)	16,412	0.04	1,000	Sumitomo Bakelite Co., Ltd. (Chemicals)	8,206	0.02
200	Nitto Denko Corp. (Chemicals)	19,792	0.05	2,700	Sumitomo Corp. (Distribution/Wholesale)	42,201	0.10
400	Nitto Kogyo Corp. (Electronics)	6,616	0.02	800	Sumitomo Dainippon Pharma Co., Ltd. (Pharmaceuticals)	11,670	0.03
286	Nomura Research Institute Ltd. (Computers)	13,021	0.03	900	Sumitomo Forestry Co., Ltd. (Forest Products & Paper)	15,579	0.04
2,100	North Pacific Bank Ltd. (Banks)	6,784	0.02	600	Sumitomo Rubber Industries Ltd. (Auto Parts & Equipment)	10,984	0.03
1,100	NTT DOCOMO, Inc. (Telecommunications)	28,608	0.07	700	Suruga Bank Ltd. (Banks)	15,099	0.04
1,700	Obayashi Corp. (Construction & Engineering)	22,127	0.05	700	Suzuki Motor Corp. (Automobile Manufacturers)	37,894	0.09
1,000	Odakyu Electric Railway Co., Ltd. (Transportation)	21,349	0.05	500	Taiheiy Cement Corp. (Building Materials)	20,632	0.05
3,000	Oji Holdings Corp. (Forest Products & Paper)	18,376	0.04	400	Taisei Corp. (Construction & Engineering)	21,144	0.05
400	Olympus Corp. (Healthcare Products)	16,515	0.04	200	Taisho Pharmaceutical Holdings Co., Ltd. (Pharmaceuticals)	15,957	0.04
8	One REIT, Inc. (Real Estate Investment Trust)	17,079	0.04	2,000	Takashimaya Co., Ltd. (Retail)	19,826	0.05
700	Ono Pharmaceutical Co., Ltd. (Pharmaceuticals)	16,057	0.04	100	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	5,538	0.01
200	Oriental Land Co., Ltd. (Entertainment)	17,896	0.04	500	Teijin Ltd. (Chemicals)	10,844	0.03
600	Osaka Gas Co., Ltd. (Gas)	11,582	0.03	400	Terumo Corp. (Healthcare Products)	19,261	0.05
400	OSG Corp. (Hand/Machine Tools)	8,231	0.02	400	TIS, Inc. (Software)	13,709	0.03
500	Otsuka Holdings Co., Ltd. (Pharmaceuticals)	22,269	0.05	2,000	Tobishima Corp. (Construction & Engineering)	2,902	0.01
1,200	Raito Kogyo Co., Ltd. (Construction & Engineering)	13,422	0.03	1,100	Tohoku Electric Power Co., Inc. (Electric)	14,588	0.03
900	Recruit Holdings Co., Ltd. (Commercial Services)	21,333	0.05	3,700	Tokyo Electric Power Co., Inc. (Electric)	14,905	0.04
6,300	Resona Holdings, Inc. (Banks)	33,575	0.08	200	Tokyo Electron Ltd. (Semiconductors)	37,354	0.09
2,500	Ricoh Co., Ltd. (Office/Business Equipment)	22,325	0.05	400	Tokyo Gas Co., Ltd. (Gas)	9,435	0.02
500	Royal Holdings Co., Ltd. (Retail)	13,814	0.03	700	Tokyo Steel Manufacturing Co., Ltd. (Iron/Steel)	6,112	0.01
500	Ryosan Co., Ltd. (Electronics)	19,471	0.05	2,000	Toppan Printing Co., Ltd. (Commercial Services)	18,733	0.04
400	Sankyo Co., Ltd. (Entertainment)	12,977	0.03	2,000	Toray Industries, Inc. (Chemicals)	18,938	0.04
800	Santen Pharmaceutical Co., Ltd. (Pharmaceuticals)	12,249	0.03	400	TOTO Ltd. (Building Materials)	22,393	0.05
700	Sanwa Holdings Corp. (Building Materials)	9,293	0.02	800	Toyoda Gosei Co., Ltd. (Auto Parts & Equipment)	20,125	0.05
100	Sapporo Holdings Ltd. (Food, Beverages & Tobacco)	3,145	0.01	4,642	Toyota Motor Corp. (Automobile Manufacturers)	293,711	0.69
300	SCSK Corp. (Computers)	13,201	0.03	400	Trusco Nakayama Corp. (Distribution/Wholesale)	11,235	0.03
200	Secom Co., Ltd. (Commercial Services)	15,057	0.04	1,300	TSI Holdings Co., Ltd. (Retail)	9,913	0.02
400	Sega Sammy Holdings, Inc. (Entertainment)	4,862	0.01	400	Tsumura & Co. (Pharmaceuticals)	13,896	0.03
				500	TV Asahi Holdings Corp. (Media)	10,692	0.03
				700	Ube Industries Ltd. (Chemicals)	20,482	0.05
				400	Unicharm Corp. (Cosmetics/Personal Care)	10,549	0.02

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Japan – (continued)</b>				<b>Mexico – (continued)</b>			
500	Valor Holdings Co., Ltd. (Retail)	11,718	0.03	220	Grupo Aeroportuario del Pacifico SAB de CV—ADR <sup>(a)</sup>		
500	Wacoal Holdings Corp. (Apparel)	15,578	0.04		(Construction & Engineering)	21,582	0.05
300	Warabeya Nichiyo Holdings Co., Ltd. (Food, Beverages & Tobacco)	8,052	0.02	148	Grupo Aeroportuario del Sureste SAB de CV—ADR <sup>(a)</sup>		
200	West Japan Railway Co. (Transportation)	14,783	0.03		(Construction & Engineering)	26,376	0.06
3,000	Yahoo Japan Corp. (Internet)	13,781	0.03	4,700	Grupo Bimbo SAB de CV—Series A (Food, Beverages & Tobacco)	11,198	0.03
100	Yakult Honsha Co., Ltd. (Food, Beverages & Tobacco)	7,843	0.02	16,100	Grupo Mexico SAB de CV—Series B (Mining)	52,698	0.12
2,500	Yamada Denki Co., Ltd. (Retail)	13,650	0.03	840	Grupo Televisa SAB—ADR <sup>(a)</sup> (Media)	15,473	0.04
1,000	Yamaguchi Financial Group, Inc. (Banks)	12,003	0.03	1,900	Industrias CH SAB de CV—Series B (Machinery—Diversified)	8,411	0.02
600	Yamato Holdings Co., Ltd. (Transportation)	12,242	0.03	24,600	Macquarie Mexico Real Estate Management S.A. de CV (Real Estate Investment Trust)	28,668	0.07
300	Yamazaki Baking Co., Ltd. (Food, Beverages & Tobacco)	5,814	0.01	15,500	Wal-Mart de Mexico SAB de CV (Retail)	37,473	0.09
600	Yokogawa Electric Corp. (Electronics)	11,144	0.03			344,715	0.81
1,800	Yokohama Reito Co., Ltd. (Food, Beverages & Tobacco)	18,030	0.04				
400	Yoshinoya Holdings Co., Ltd. (Retail)	6,665	0.02				
700	Zensho Holdings Co., Ltd. (Retail)	11,904	0.03				
		4,381,185	10.37				
<b>Jersey</b>				<b>Monaco</b>			
1,482	Phoenix Group Holdings (Insurance)	15,152	0.04	1,100	Costamare, Inc. (Transportation)	6,391	0.01
49	Randgold Resources Ltd.—ADR <sup>(a)</sup> (Mining)	4,550	0.01				
		19,702	0.05				
<b>Luxembourg</b>				<b>Netherlands</b>			
782	ArcelorMittal (Iron/Steel)	23,815	0.06	347	ASML Holding NV (Semiconductors)	60,873	0.14
1,152	SES S.A. (Telecommunications)	19,099	0.04	51	Cimpress NV (Commercial Services)	6,218	0.01
1,082	Tenaris S.A. (Metal Fabricate/Hardware)	15,896	0.04	315	Eurocommercial Properties NV (Real Estate Investment Trust)	13,332	0.03
		58,810	0.14	490	EXOR NV (Investment Companies)	29,956	0.07
<b>Malaysia</b>				<b>New Zealand</b>			
14,530	Berjaya Sports Toto Bhd (Entertainment)	8,243	0.02	306	Gemalto NV (Computers)	11,485	0.03
1,300	Bursa Malaysia Bhd (Diversified Financial Services)	3,077	0.01	220	Heineken NV (Food, Beverages & Tobacco)	22,476	0.05
50,400	KPJ Healthcare Bhd (Healthcare Services)	11,954	0.03	712	Koninklijke Ahold Delhaize NV (Food, Beverages & Tobacco)	15,334	0.04
17,800	Malayan Banking Bhd (Banks)	40,262	0.09	296	Koninklijke DSM NV (Chemicals)	27,815	0.07
400	Nestle Malaysia Bhd (Food, Beverages & Tobacco)	9,517	0.02	6,814	Koninklijke KPN NV (Telecommunications)	24,962	0.06
4,600	PPB Group Bhd (Food, Beverages & Tobacco)	18,740	0.04	784	Koninklijke Philips NV (Electronics)	30,349	0.07
3,100	Public Bank Bhd (Banks)	15,071	0.04	321	Koninklijke Vopak NV (Pipelines)	13,552	0.03
17,600	Scientex Bhd (Chemicals)	37,012	0.09	1,030	NN Group NV (Insurance)	44,789	0.11
11,400	Sime Darby Bhd (Holding Companies—Diversified)	6,561	0.01	490	QIAGEN NV (Healthcare Products)	15,541	0.04
11,400	Sime Darby Plantation Bhd (Agriculture)	13,966	0.03	4,576	Royal Dutch Shell Plc. "A" (Oil & Gas)	147,177	0.35
11,400	Sime Darby Property Bhd (Real Estate)	3,345	0.01	3,908	Royal Dutch Shell Plc. "B" (Oil & Gas)	127,462	0.30
8,600	Tenaga Nasional Bhd (Electric)	32,494	0.08	272	TKH Group NV (Electrical Components & Equipment)	18,034	0.04
		200,242	0.47	459	Wereldhave NV (Real Estate Investment Trust)	21,312	0.05
<b>Mexico</b>				<b>Norway</b>			
590	America Movil SAB de CV "L"—ADR <sup>(a)</sup> (Telecommunications)	10,231	0.02	930	Atea ASA (Internet)	12,409	0.03
2,800	Arca Continental SAB de CV (Food, Beverages & Tobacco)	19,053	0.04	1,046	DNB ASA (Banks)	19,174	0.05
3,500	Banregio Grupo Financiero SAB de CV (Banks)	19,931	0.05	993	Gjensidige Forsikring ASA (Insurance)	18,094	0.04
3,800	Coca-Cola Femsa SAB de CV—Series L (Food, Beverages & Tobacco)	26,293	0.06	1,043	Marine Harvest ASA (Food, Beverages & Tobacco)	18,375	0.04
24,000	Fibra Uno Administracion S.A. de CV (Real Estate Investment Trust)	37,503	0.09	1,295	Orkla ASA (Food, Beverages & Tobacco)	13,026	0.03
330	Fomento Economico Mexicano SAB de CV—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	29,825	0.07				

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# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Norway – (continued)</b>				<b>Russia</b>			
1,160	SpareBank 1 SMN (Banks)	11,661	0.03	20	AK Transneft PJSC—Preferred (Pipelines)	61,612	0.14
1,868	Statoil ASA (Oil & Gas)	37,828	0.09	11,000	Arosa PJSC (Mining)	14,534	0.03
616	Telenor ASA (Telecommunications)	13,850	0.03	508	Gazprom Neft PJSC—ADR <sup>(a)</sup> (Oil & Gas)	10,897	0.03
608	Yara International ASA (Chemicals)	27,326	0.07	30,375	Gazprom PJSC—ADR <sup>(a)</sup> (Oil & Gas)	138,510	0.33
		171,743	0.41	1,960	Lukoil PJSC—ADR <sup>(a)</sup> (Oil & Gas)	110,309	0.26
				295	Magnit PJSC—GDR <sup>(a)</sup> (Food, Beverages & Tobacco)	7,614	0.02
<b>Peru</b>				1,380	MMC Norilsk Nickel PJSC—ADR <sup>(a)</sup> (Mining)	23,805	0.06
266	Credicorp Ltd. (Banks)	56,794	0.14	176	Novatek PJSC—GDR <sup>(a)</sup> (Oil & Gas)	20,187	0.05
6,801	Ferreycorp SAA (Machinery—Construction & Mining)	5,533	0.01	1,356	PhosAgro PJSC—GDR <sup>(a)</sup> (Chemicals)	20,069	0.05
		62,327	0.15	372,000	Rushydro PJSC (Electric)	5,121	0.01
				780	Severstal PJSC—GDR <sup>(a)</sup> (Iron/Steel)	12,043	0.03
<b>Philippines</b>				13,177	Surgutneftegas OJSC—ADR <sup>(a)</sup> (Oil & Gas)	61,009	0.14
6,610	Bank of the Philippine Islands (Banks)	13,533	0.03	18,255	VTB Bank PJSC—GDR <sup>(a)</sup> (Banks)	33,407	0.08
8,580	BDO Unibank, Inc. (Banks)	24,924	0.06	300	Yandex NV "A" (Internet)	9,906	0.02
4,600	Cosco Capital, Inc. (Real Estate)	677	0.00			529,023	1.25
945	GT Capital Holdings, Inc. (Investment Companies)	21,623	0.05	<b>Singapore</b>			
11,810	JG Summit Holdings, Inc. (Food, Beverages & Tobacco)	16,042	0.04	2,132	DBS Group Holdings Ltd. (Banks)	38,687	0.09
8,756	Metropolitan Bank & Trust Co. (Banks)	16,598	0.04	10,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	12,347	0.03
1,200	Puregold Price Club, Inc. (Retail)	1,170	0.00	6,804	Keppel Infrastructure Trust (Gas)	2,878	0.01
7,710	San Miguel Corp. (Holding Companies—Diversified)	17,150	0.04	5,199	Oversea-Chinese Banking Corp., Ltd. (Banks)	48,032	0.11
		111,717	0.26	8,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Real Estate Investment Trust)	2,464	0.01
<b>Poland</b>				2,200	Singapore Airlines Ltd. (Airlines)	17,537	0.04
1,229	Asseco Poland S.A. (Computers)	15,016	0.04	12,400	Singapore Press Holdings Ltd. (Media)	25,375	0.06
583	Bank Pekao S.A. (Banks)	21,333	0.05	10,100	Singapore Telecommunications Ltd. (Telecommunications)	27,902	0.07
60	Bank Zachodni WBK S.A. (Banks)	6,414	0.02	18,600	Suntec Real Estate Investment Trust (Real Estate Investment Trust)	28,202	0.07
3,786	Energa S.A. (Electric)	12,953	0.03	1,400	United Overseas Bank Ltd. (Banks)	27,219	0.06
5	Grupa Kety S.A. (Mining)	541	0.00	1,600	Venture Corp., Ltd. (Electronics)	24,937	0.06
733	Grupa Lotos S.A. (Oil & Gas)	11,885	0.03	17,500	Yanlord Land Group Ltd. (Real Estate)	21,590	0.05
36	ING Bank Slaski S.A. (Banks)	2,074	0.00			277,170	0.66
6,550	Orange Polska S.A. (Telecommunications)	10,110	0.02	<b>South Africa</b>			
6,120	PGE Polska Grupa Energetyczna S.A. (Electric)	20,522	0.05	120	Absa Bank Ltd.—Preferred (Banks)	6,066	0.01
821	PKP Cargo S.A. (Transportation)	13,137	0.03	936	AngloGold Ashanti Ltd.—ADR <sup>(a)</sup> (Mining)	9,865	0.02
891	Polski Koncern Naftowy ORLEN S.A. (Oil & Gas)	27,910	0.07	957	Astral Foods Ltd. (Agriculture)	15,479	0.04
2,245	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	26,889	0.06	1,015	Bid Corp Ltd. (Food, Beverages & Tobacco)	22,061	0.05
1,775	Powszechny Zaklad Ubezpieczen S.A. (Insurance)	22,431	0.05	1,116	Bidvest Group Ltd. (Food, Beverages & Tobacco)	15,873	0.04
24,735	Tauron Polska Energia S.A. (Electric)	21,717	0.05	11,311	Emira Property Fund Ltd. (Real Estate Investment Trust)	10,927	0.03
		212,932	0.50	967	EOH Holdings Ltd. (Computers)	6,042	0.01
<b>Portugal</b>				2,478	Gold Fields Ltd.—ADR <sup>(a)</sup> (Mining)	10,556	0.02
2,245	CTT-Correios de Portugal S.A. (Commercial Services)	8,636	0.02	824	Growthpoint Properties Ltd. (Real Estate Investment Trust)	1,512	0.00
8,999	EDP – Energias de Portugal S.A. (Electric)	31,348	0.07	3,768	Harmony Gold Mining Co., Ltd.—ADR <sup>(a)</sup> (Mining)	7,122	0.02
1,304	Galp Energia SGPS S.A. (Oil & Gas)	24,615	0.06	1,645	Hyprop Investments Ltd. (Real Estate Investment Trust)	12,805	0.03
497	Jeronimo Martins SGPS S.A. (Food, Beverages & Tobacco)	9,810	0.02	1,525	JSE Ltd. (Diversified Financial Services)	15,046	0.04
1,755	NOS SGPS S.A. (Media)	11,897	0.03	1,013	Liberty Holdings Ltd. (Insurance)	8,676	0.02
3,074	REN – Redes Energeticas Nacionais SGPS S.A. (Electric)	9,018	0.02	72	Naspers Ltd. "N" (Media)	19,685	0.05
		95,324	0.22	729	Pioneer Foods Group Ltd. (Food, Beverages & Tobacco)	7,042	0.02
<b>Qatar</b>				730	Remgro Ltd. (Holding Companies—Diversified)	11,511	0.03
2,673	Commercial Bank PSC (Banks)	19,813	0.05	4,333	Steinhoff International Holdings NV (Retail)	17,963	0.04
1,681	Doha Bank QSC (Banks)	11,869	0.03			198,231	0.47
373	Industries Qatar QSC (Chemicals)	9,091	0.02				
226	Qatar Electricity & Water Co. QSC (Electric)	10,056	0.02				
470	Qatar National Bank QSC (Banks)	15,102	0.04				
		65,931	0.16				

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>South Korea</b>				<b>Spain</b>			
97	Celltrion, Inc. (Pharmaceuticals)	17,836	0.04	1,229	Abertis Infraestructuras S.A. (Commercial Services)	27,362	0.06
1,200	Daishin Securities Co., Ltd.—Preferred (Diversified Financial Services)	11,100	0.03	353	Amadeus IT Group S.A. (Software)	25,430	0.06
100	E-MART, Inc. (Retail)	25,132	0.06	14,640	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	126,278	0.30
112	E1 Corp. (Gas)	6,000	0.01	3,072	Bankia S.A. (Banks)	14,790	0.03
308	GS Retail Co., Ltd. (Retail)	11,179	0.03	3,295	Bankinter S.A. (Banks)	31,861	0.08
24	Hanmi Pharm Co., Ltd. (Pharmaceuticals)	12,576	0.03	808	CIE Automotive S.A. (Auto Parts & Equipment)	23,674	0.06
963	Hite Jinro Co., Ltd. (Food, Beverages & Tobacco)	21,006	0.05	250	Construccion y Auxiliar de Ferrocarriles S.A. (Transportation)	10,417	0.02
88	Hyundai Department Store Co., Ltd. (Retail)	7,908	0.02	433	Ebro Foods S.A. (Food, Beverages & Tobacco)	10,063	0.02
176	Hyundai Mobis Co., Ltd. (Auto Parts & Equipment)	44,232	0.11	236	Enagas S.A. (Gas)	6,916	0.02
438	Hyundai Motor Co. (Automobile Manufacturers)	66,208	0.16	1,314	Ferrovial S.A. (Construction & Engineering)	29,090	0.07
665	Hyundai Rotem Co., Ltd. (Machinery—Diversified)	11,519	0.03	1,152	Gas Natural SDG S.A. (Gas)	25,832	0.06
137	Hyundai Wia Corp. (Auto Parts & Equipment)	8,523	0.02	913	Grifols S.A. (Pharmaceuticals)	26,625	0.06
1,800	Industrial Bank of Korea (Banks)	26,299	0.06	11,448	Iberdrola S.A. (Electric)	90,990	0.22
366	IS Dongseo Co., Ltd. (Building Materials)	12,360	0.03	695	Indra Sistemas S.A. (Computers)	9,640	0.02
830	Kia Motors Corp. (Automobile Manufacturers)	25,665	0.06	514	Industria de Diseno Textil S.A. (Retail)	18,297	0.04
173	Kolon Industries, Inc. (Chemicals)	13,246	0.03	1,450	Melia Hotels International S.A. (Lodging)	19,352	0.05
1,027	Korea Electric Power Corp. (Electric)	35,433	0.08	1,210	Red Electrica Corp. S.A. (Electric)	27,356	0.06
332	Korea Gas Corp. (Gas)	13,523	0.03	720	Repsol S.A. (Oil & Gas)	13,261	0.03
4,211	Korea Real Estate Investment & Trust Co., Ltd. (Real Estate)	13,272	0.03	5,599	Telefonica S.A. (Telecommunications)	57,767	0.14
28	Korea Zinc Co., Ltd. (Mining)	12,517	0.03	296	Viscofan S.A. (Food, Beverages & Tobacco)	19,037	0.05
447	KT Corp. <sup>(6)</sup> (Telecommunications)	13,304	0.03			614,038	1.45
268	KT&G Corp. (Food, Beverages & Tobacco)	30,045	0.07	<b>Sweden</b>			
1,691	Kumho Tire Co., Inc. (Auto Parts & Equipment)	10,799	0.03	849	Alfa Laval AB (Miscellaneous Manufacturing)	20,205	0.05
1,080	Kwang Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	8,823	0.02	1,098	Assa Abloy AB "B" (Electronics)	22,428	0.05
477	LF Corp. (Apparel)	13,479	0.03	28	Atlas Copco AB "A" (Machinery—Construction & Mining)	1,213	0.00
269	LG Corp. (Distribution/Wholesale)	22,544	0.05	524	Atlas Copco AB "B" (Machinery—Construction & Mining)	20,369	0.05
396	LG Display Co., Ltd. (Electronics)	11,272	0.03	149	Autoliv, Inc. (Auto Parts & Equipment)	19,041	0.05
320	LG Electronics, Inc. (Electrical Components & Equipment)	26,530	0.06	294	Avanza Bank Holding AB (Diversified Financial Services)	12,526	0.03
108	Lotte Corp. (Food, Beverages & Tobacco)	6,103	0.01	80	Billia AB "A" (Retail)	754	0.00
84	Lotte Shopping Co., Ltd. (Retail)	16,210	0.04	1,128	Castellum AB (Real Estate)	18,398	0.04
28	NAVER Corp. (Internet)	20,630	0.05	3,737	Dios Fastigheter AB (Real Estate)	25,228	0.06
800	Nexen Corp. (Auto Parts & Equipment)	5,830	0.01	920	Eastnine AB (Diversified Financial Services)	8,253	0.02
189	NHN Entertainment Corp. (Internet)	11,781	0.03	521	Electrolux AB—Series B (Home Furnishings)	17,389	0.04
1,377	Posco ICT Co., Ltd. (Construction & Engineering)	10,207	0.02	766	Essity AB "B" (Cosmetics/Personal Care)	22,588	0.05
9	Samkwang Glass (Packaging & Containers)	365	0.00	443	Getinge AB "B" (Healthcare Products)	8,033	0.02
159	Samsung Electronics Co., Ltd. (Semiconductors)	372,536	0.88	734	Hennes & Mauritz AB "B" (Retail)	17,416	0.04
26	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	50,233	0.12	1,068	Hexpol AB (Miscellaneous Manufacturing)	10,350	0.03
107	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	25,629	0.06	653	Industrivarden AB "C" (Holding Companies—Diversified)	15,995	0.04
312	Samsung Life Insurance Co., Ltd. (Insurance)	36,772	0.09	362	Intrum Justitia AB (Commercial Services)	12,499	0.03
1,131	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	50,456	0.12	408	Investment AB Oresund (Investment Companies)	6,464	0.02
1,248	SK Hynix, Inc. (Semiconductors)	88,676	0.21	183	Investor AB "B" (Investment Companies)	8,627	0.02
130	SK Telecom Co., Ltd. (Telecommunications)	31,606	0.08	282	L E Lundbergforetagen AB "B" (Real Estate)	20,967	0.05
263	Soulbrain Co., Ltd. (Chemicals)	15,555	0.04	296	Saab AB "B" (Aerospace & Defense)	14,395	0.03
60	Taeyoung Engineering & Construction Co., Ltd. (Construction & Engineering)	426	0.00	457	SAS AB (Airlines)	1,415	0.00
166	Youngone Holdings Co., Ltd. (Apparel)	8,603	0.02	611	Securitas AB "B" (Commercial Services)	10,823	0.03
		1,283,948	3.04	583	Skanska AB "B" (Construction & Engineering)	12,874	0.03
				691	SKF AB "B" (Metal Fabricate/Hardware)	15,682	0.04
				477	SkiStar AB (Entertainment)	9,646	0.02
				766	Svenska Cellulosa AB SCA "B" (Cosmetics/Personal Care)	7,529	0.02

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# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Sweden – (continued)</b>				<b>Taiwan – (continued)</b>			
2,422	Svenska Handelsbanken AB "A" (Banks)	33,602	0.08	1,000	Lealea Enterprise Co., Ltd. (Apparel)	374	0.00
5,523	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	35,098	0.08	31,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	24,453	0.06
8,580	Telia Co. AB (Telecommunications)	38,069	0.09	4,000	Nak Sealing Technologies Corp. (Auto Parts & Equipment)	11,985	0.03
579	Wihlborgs Fastigheter AB (Real Estate)	13,613	0.03	10,000	Pou Chen Corp. (Apparel)	12,009	0.03
		481,489	1.14	3,000	Powertech Technology, Inc. (Semiconductors)	9,126	0.02
<b>Switzerland</b>				12,000	Promate Electronic Co., Ltd. (Electronics)	11,242	0.03
53	Allreal Holding AG (Real Estate)	8,917	0.02	77,349	Shin Kong Financial Holding Co., Ltd. (Insurance)	26,513	0.06
53	Cembra Money Bank AG (Diversified Financial Services)	4,766	0.01	14,000	Shinkong Insurance Co., Ltd. (Insurance)	13,443	0.03
465	Chubb Ltd. (Insurance)	70,359	0.17	11,000	Siliconware Precision Industries Co., Ltd. (Semiconductors)	18,337	0.04
29	Ermni AG (Food, Beverages & Tobacco)	18,736	0.04	22,000	Sinon Corp. (Chemicals)	12,872	0.03
159	Garmin Ltd. (Electronics)	9,933	0.02	58,000	SinoPac Financial Holdings Co., Ltd. (Diversified Financial Services)	18,049	0.04
42	Geberit AG (Building Materials)	18,271	0.04	5,616	Sinphar Pharmaceutical Co., Ltd. (Pharmaceuticals)	4,100	0.01
6	Givaudan S.A. (Chemicals)	13,682	0.03	29,153	Taiwan Business Bank (Banks)	8,038	0.02
3	Graubundner Kantonalbank (Banks)	4,547	0.01	7,000	Taiwan Chinsan Electronic Industrial Co., Ltd. (Electronics)	14,203	0.03
38	Intershop Holdings AG (Real Estate)	18,929	0.05	66,957	Taiwan Cooperative Financial Holding Co., Ltd. (Diversified Financial Services)	36,506	0.09
85	Mobimo Holding AG (Real Estate)	21,776	0.05	17,000	Taiwan PCB Techvest Co., Ltd. (Electronics)	18,349	0.04
1,842	Nestle S.A. (Food, Beverages & Tobacco)	158,611	0.38	2,200	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup> (Semiconductors)	86,284	0.20
1,970	Novartis AG (Pharmaceuticals)	168,531	0.40	5,000	Ton Yi Industrial Corp. (Mining)	2,242	0.01
220	Orior AG (Food, Beverages & Tobacco)	16,830	0.04	2,616	Yageo Corp. (Electronics)	29,410	0.07
70	PSP Swiss Property AG (Real Estate)	6,241	0.02	36,749	Yieh Phui Enterprise Co., Ltd. (Metal Fabricate/Hardware)	14,102	0.03
384	Roche Holding AG (Pharmaceuticals)	96,932	0.23	25,000	Zenitron Corp. (Electronics)	17,087	0.04
7	SGS S.A. (Commercial Services)	17,222	0.04			720,734	1.70
1,551	STMicroelectronics NV (Semiconductors)	34,826	0.08				
155	Swiss Prime Site AG (Real Estate)	13,496	0.03				
462	Swiss Re AG (Insurance)	43,704	0.10				
188	Valiant Holding AG (Banks)	20,450	0.05				
		766,759	1.81				
<b>Taiwan</b>				<b>Thailand</b>			
10,000	Asia Cement Corp. (Building Materials)	9,285	0.02	2,900	Advanced Info Service PCL (Telecommunications)	15,495	0.04
10,809	Asia Polymer Corp. (Chemicals)	6,821	0.02	4,200	Bangkok Bank PCL (Banks)	27,649	0.07
2,000	Asustek Computer, Inc. (Computers)	18,404	0.04	3,300	Electricity Generating PCL (Electric)	21,724	0.05
61,000	BES Engineering Corp. (Construction & Engineering)	16,923	0.04	400,003	LH Financial Group PCL (Banks)	21,188	0.05
17,000	Capital Securities Corp. (Diversified Financial Services)	6,466	0.01	10,800	Samui Airport Property Fund Leasehold (Real Estate Investment Trust)	7,705	0.02
4,029	Center Laboratories, Inc. (Pharmaceuticals)	6,904	0.02	1,300	Siam Cement PCL (Holding Companies—Diversified)	18,927	0.04
17,000	China Steel Corp. (Iron/Steel)	13,886	0.03	129,386	SVI PCL (Electronics)	17,193	0.04
19,456	China Synthetic Rubber Corp. (Chemicals)	27,743	0.07	23,700	Thai Beverage PCL (Food, Beverages & Tobacco)	16,974	0.04
9,000	Chunghwa Telecom Co., Ltd. (Telecommunications)	31,073	0.07	8,900	TICON Industrial Connection PCL (Real Estate)	4,551	0.01
16,200	CTBC Financial Holding Co., Ltd. (Diversified Financial Services)	10,815	0.03	46,900	TTW PCL (Water)	17,950	0.04
33,349	Far Eastern International Bank (Banks)	10,656	0.02			169,356	0.40
18,054	First Financial Holding Co., Ltd. (Diversified Financial Services)	11,595	0.03	<b>Turkey</b>			
3,000	Formosa Chemicals & Fibre Corp. (Chemicals)	9,099	0.02	13,647	Alarko Holding AS (Electric)	22,652	0.05
11,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	18,028	0.04	2,053	Arcelik AS (Home Furnishings)	10,317	0.02
19,000	Global Lighting Technologies, Inc. (Electrical Components & Equipment)	28,114	0.07	1,044	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)	19,325	0.05
10,000	Greatek Electronics, Inc. (Semiconductors)	17,330	0.04	5,584	Enka Insaat ve Sanayi AS (Construction & Engineering)	8,058	0.02
3,000	Hey Song Corp. (Food, Beverages & Tobacco)	3,116	0.01	12,841	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	28,418	0.07
19,667	Hon Hai Precision Industry Co., Ltd. (Electronics)	65,650	0.16	1,651	Ford Otomotiv Sanayi AS (Automobile Manufacturers)	23,489	0.06
7,136	Ibase Technology, Inc. (Computers)	12,363	0.03	2,331	KOC Holding AS (Holding Companies—Diversified)	9,842	0.02
22,000	Kinpo Electronics (Office/Business Equipment)	7,739	0.02	6,876	NET Holding AS (Lodging)	3,331	0.01
				3,240	TAV Havalimanlari Holding AS (Construction & Engineering)	16,266	0.04

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# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>Turkey – (continued)</b>				<b>United Kingdom – (continued)</b>			
616	Tupras Turkiye Petrol Rafinerileri AS (Oil & Gas)	18,988	0.04	28	Liberty Global Plc. LiLAC "A" (Media)	594	0.00
9,726	Turk Hava Yollari AO (Airlines)	30,502	0.07	86	Liberty Global Plc. LiLAC "C" (Media)	1,807	0.00
6,746	Turkcell Iletisim Hizmetleri AS (Telecommunications)	26,075	0.06	6,876	LondonMetric Property Plc. (Real Estate Investment Trust)	16,603	0.04
10,123	Turkiye Garanti Bankasi AS (Banks)	24,958	0.06	1,777	Meggitt Plc. (Aerospace & Defence)	11,637	0.03
		242,221	0.57	279	Michael Kors Holdings Ltd. (Apparel)	16,436	0.04
<b>United Arab Emirates</b>				4,571	Mitie Group Plc. (Holding Companies—Diversified)	12,061	0.03
43,306	Air Arabia PJSC (Airlines)	14,620	0.04	1,596	Moneysupermarket.com Group Plc. (Internet)	7,154	0.02
15,917	Dubai Islamic Bank PJSC (Banks)	26,165	0.06	2,928	National Express Group Plc. (Transportation)	14,385	0.03
19,613	First Abu Dhabi Bank PJSC (Banks)	53,932	0.13	3,933	National Grid Plc. (Gas)	47,027	0.11
21,201	Union National Bank PJSC (Banks)	22,454	0.05	2,022	Pearson Plc. (Media)	19,377	0.05
		117,171	0.28	2,058	Pennon Group Plc. (Water)	22,110	0.05
<b>United Kingdom</b>				686	Reckitt Benckiser Group Plc. (Household Products/Wares)	59,896	0.14
620	Acacia Mining Plc. (Mining)	1,457	0.00	1,137	RELX NV (Commercial Services)	26,180	0.06
156	Aon Plc. (Insurance)	21,927	0.05	3,340	Rolls-Royce Holdings Plc. (Aerospace & Defence)	38,543	0.09
480	Associated British Foods Plc. (Food, Beverages & Tobacco)	19,092	0.05	1,800	Rotork Plc. (Electronics)	6,263	0.02
826	AstraZeneca Plc.—ADR <sup>(a)</sup> (Pharmaceuticals)	27,101	0.06	207	Royal Dutch Shell Plc. "A" (Oil & Gas)	6,641	0.02
123	AVEVA Group Plc. (Software)	4,376	0.01	1,607	RSA Insurance Group Plc. (Insurance)	13,101	0.03
486	Babcock International Group Plc. (Commercial Services)	4,598	0.01	1,996	Sage Group Plc. (Software)	20,717	0.05
4,707	BAE Systems Plc. (Aerospace & Defence)	35,545	0.08	1,005	Shafesbury Plc. (Real Estate Investment Trust)	13,463	0.03
2,497	BBA Aviation Plc. (Construction & Engineering)	11,243	0.03	1,320	Smith & Nephew Plc. (Healthcare Products)	23,357	0.06
1,238	Beazley Plc. (Insurance)	8,183	0.02	498	Smiths Group Plc. (Miscellaneous Manufacturing)	9,982	0.02
2,816	BP Plc.—ADR <sup>(a)</sup> (Oil & Gas)	112,781	0.27	71	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	5,505	0.01
1,253	British American Tobacco Plc. (Food, Beverages & Tobacco)	80,762	0.19	1,027	SSE Plc. (Electric)	19,046	0.05
219	British American Tobacco Plc.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	14,112	0.03	131	Steris Plc. (Healthcare Products)	11,719	0.03
769	BT Group Plc. (Telecommunications)	2,699	0.01	411	Stolt-Nielsen Ltd. (Transportation)	5,186	0.01
512	Bunzl Plc. (Distribution/Wholesale)	14,636	0.03	19,550	Tesco Plc. (Food, Beverages & Tobacco)	51,797	0.12
6,609	Centrica Plc. (Gas)	12,943	0.03	338	TP ICAP Plc. (Diversified Financial Services)	2,286	0.01
1,186	Cineworld Group Plc. (Entertainment)	8,740	0.02	3,813	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	7,462	0.02
1,988	CNH Industrial NV (Machinery—Diversified)	25,491	0.06	633	Ultra Electronics Holdings Plc. (Aerospace & Defence)	10,996	0.03
1,948	Cobham Plc. (Aerospace & Defence)	3,360	0.01	1,151	Unilever NV—CVA (Cosmetics/Personal Care)	66,659	0.16
358	Coca-Cola European Partners Plc. (Food, Beverages & Tobacco)	13,683	0.03	305	Unilever Plc.—ADR <sup>(a)</sup> (Cosmetics/Personal Care)	17,239	0.04
1,723	Compass Group Plc. (Food, Beverages & Tobacco)	35,046	0.08	1,846	UNITE Group Plc. (Real Estate Investment Trust)	17,840	0.04
2,227	Diageo Plc. (Food, Beverages & Tobacco)	77,474	0.18	2,089	United Utilities Group Plc. (Water)	23,148	0.06
1,113	esure Group Plc. (Insurance)	3,898	0.01	2,848	Vodafone Group Plc.—ADR <sup>(a)</sup> (Telecommunications)	87,747	0.21
3,951	Fiat Chrysler Automobiles NV (Automobile Manufacturers)	67,783	0.16	346	WH Smith Plc. (Retail)	9,751	0.02
2,459	Firstgroup Plc. (Transportation)	3,631	0.01	12,327	Wm Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	36,187	0.09
41	GlaxoSmithKline Plc.—ADR <sup>(a)</sup> (Pharmaceuticals)	1,451	0.00	41	Zeal Network S.E. (Entertainment)	1,076	0.00
324	Go-Ahead Group Plc. (Transportation)	6,857	0.02			1,859,048	4.40
29,729	HSBC Holdings Plc. (Banks)	296,445	0.70	<b>United States</b>			
312	IHS Markit Ltd. (Commercial Services)	13,887	0.03	275	3M Co. (Miscellaneous Manufacturing)	65,821	0.16
1,116	Imperial Brands Plc. (Food, Beverages & Tobacco)	46,355	0.11	314	Aaron's, Inc. (Commercial Services)	11,982	0.03
820	International Game Technology Plc. (Entertainment)	22,517	0.05	783	Abbott Laboratories (Healthcare Products)	43,527	0.10
294	Intertek Group Plc. (Commercial Services)	20,634	0.05	361	AbbVie, Inc. (Pharmaceuticals)	34,923	0.08
8,694	J Sainsbury Plc. (Food, Beverages & Tobacco)	27,529	0.07	498	Activision Blizzard, Inc. (Software)	30,567	0.07
595	Keller Group Plc. (Construction & Engineering)	7,710	0.02	147	Adtalem Global Education, Inc. (Commercial Services)	6,056	0.01
7,929	Kingfisher Plc. (Retail)	35,690	0.08	204	ADTRAN, Inc. (Telecommunications)	4,682	0.01
894	Lancashire Holdings Ltd. (Insurance)	8,434	0.02	65	Advance Auto Parts, Inc. (Retail)	6,557	0.02

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>				<b>United States – (continued)</b>			
25	AdvanSix, Inc. (Chemicals)	1,074	0.00	89	Avista Corp. (Electric)	4,602	0.01
171	AES Corp. (Electric)	1,825	0.00	162	B&G Foods, Inc. (Food, Beverages & Tobacco)	6,326	0.02
273	Aetna, Inc. (Healthcare Services)	49,503	0.12	87	Ball Corp. (Packaging & Containers)	3,445	0.01
531	Aflac, Inc. (Insurance)	46,462	0.11	282	Bank of Hawaii Corp. (Banks)	24,046	0.06
1,202	AGNC Investment Corp. (Real Estate Investment Trust)	24,076	0.06	228	BankUnited, Inc. (Banks)	8,650	0.02
98	Air Products & Chemicals, Inc. (Chemicals)	15,961	0.04	206	Baxter International, Inc. (Healthcare Products)	13,392	0.03
141	Akamai Technologies, Inc. (Software)	7,875	0.02	1,126	BB&T Corp. (Banks)	55,478	0.13
184	Alaska Air Group, Inc. (Airlines)	12,749	0.03	105	Becton Dickinson and Co. (Healthcare Products)	23,634	0.06
38	Alexander & Baldwin, Inc. (Real Estate)	1,111	0.00	230	Bed Bath & Beyond, Inc. (Retail)	5,357	0.01
131	Alexion Pharmaceuticals, Inc. (Biotechnology)	14,419	0.03	221	Bemis Co., Inc. (Packaging & Containers)	10,376	0.02
34	Alleghany Corp. (Insurance)	19,967	0.05	1,994	Berkshire Hathaway, Inc. "B" (Insurance)	380,395	0.90
475	Allergan Plc. (Pharmaceuticals)	82,992	0.20	239	Best Buy Co, Inc. (Retail)	14,419	0.03
296	ALLETE, Inc. (Electric)	23,671	0.06	68	Big Lots, Inc. (Retail)	4,075	0.01
84	Alliance Data Systems Corp. (Diversified Financial Services)	19,887	0.05	1	Biglari Holdings, Inc. (Retail)	347	0.00
402	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	16,301	0.04	81	Black Knight, Inc. (Software)	3,653	0.01
346	Allscripts Healthcare Solutions, Inc. (Software)	4,951	0.01	64	Blackhawk Network Holdings, Inc. (Diversified Financial Services)	2,381	0.01
449	Allstate Corp. (Insurance)	45,614	0.11	256	Blackstone Mortgage Trust, Inc. "A" (Real Estate Investment Trust)	8,381	0.02
153	Alphabet, Inc. "A" (Internet)	158,447	0.38	32	Blucora, Inc. (Internet)	661	0.00
154	Alphabet, Inc. "C" (Internet)	157,080	0.37	79	Bob Evans Farms, Inc. (Retail)	6,134	0.01
1,035	Altria Group, Inc. (Food, Beverages & Tobacco)	70,173	0.17	61	Boeing Co. (Aerospace & Defence)	16,490	0.04
52	Amazon.com, Inc. (Internet)	60,710	0.14	79	Boston Properties, Inc. (Real Estate Investment Trust)	9,873	0.02
297	Amdocs Ltd. (Computers)	19,391	0.05	710	Boston Scientific Corp. (Healthcare Products)	18,446	0.04
295	Ameren Corp. (Electric)	18,901	0.04	22	Brady Corp. "A" (Electronics)	867	0.00
245	American Campus Communities, Inc. (Real Estate Investment Trust)	10,395	0.02	131	Brighthouse Financial, Inc. (Insurance)	7,818	0.02
455	American Electric Power Co., Inc. (Electric)	35,226	0.08	831	Bristol-Myers Squibb Co. (Pharmaceuticals)	52,644	0.12
484	American Express Co. (Diversified Financial Services)	47,021	0.11	163	Broadridge Financial Solutions, Inc. (Software)	14,580	0.03
221	American Financial Group, Inc. (Insurance)	23,194	0.06	257	Bunge Ltd. (Agriculture)	17,407	0.04
319	American Homes 4 Rent "A" (Real Estate Investment Trust)	6,897	0.02	336	BWX Technologies, Inc. (Machinery—Construction & Mining)	20,452	0.05
1,680	American International Group, Inc. (Insurance)	101,052	0.24	639	CA, Inc. (Software)	20,914	0.05
82	American Tower Corp. (Real Estate Investment Trust)	11,751	0.03	1	Cable One, Inc. (Media)	684	0.00
137	AmerisourceBergen Corp. (Pharmaceuticals)	11,726	0.03	393	Cabot Oil & Gas Corp. (Oil & Gas)	11,511	0.03
243	Ametek, Inc. (Electrical Components & Equipment)	17,545	0.04	104	CACI International, Inc. "A" (Computers)	13,525	0.03
447	Amgen, Inc. (Biotechnology)	77,921	0.18	132	Cadence Design Systems, Inc. (Software)	5,763	0.01
230	Amphenol Corp. "A" (Electronics)	20,741	0.05	464	Calpine Corp. (Electric)	6,974	0.02
274	AmTrust Financial Services, Inc. (Insurance)	2,661	0.01	148	Camden Property Trust (Real Estate Investment Trust)	13,576	0.03
121	Andeavor (Oil & Gas)	12,763	0.03	213	Campbell Soup Co. (Food, Beverages & Tobacco)	10,512	0.02
3,035	Annaly Capital Management, Inc. (Real Estate Investment Trust)	35,601	0.08	215	Cardinal Health, Inc. (Pharmaceuticals)	12,844	0.03
148	ANSYS, Inc. (Software)	21,695	0.05	714	Carnival Corp. (Leisure Time)	46,510	0.11
239	Antero Resources Corp. (Oil & Gas)	4,546	0.01	335	Carnival Plc.—ADR <sup>(a)</sup> (Leisure Time)	21,989	0.05
268	Anthem, Inc. (Healthcare Services)	61,168	0.14	76	Carter's, Inc. (Apparel)	8,398	0.02
4,440	Apple, Inc. (Computers)	754,622	1.79	83	Cboe Global Markets, Inc. (Diversified Financial Services)	10,066	0.02
1,201	Archer-Daniels-Midland Co. (Agriculture)	48,058	0.11	429	CBS Corp. "B" (Media)	24,247	0.06
1,300	Argonaut Gold, Inc. (Mining)	2,447	0.01	273	CDW Corp. (Internet)	18,572	0.04
901	Arlington Asset Investment Corp. "A" (Diversified Financial Services)	10,704	0.03	136	Centene Corp. (Healthcare Services)	13,600	0.03
346	ARMOUR Residential REIT, Inc. (Real Estate Investment Trust)	8,820	0.02	236	Central Pacific Financial Corp. (Banks)	7,687	0.02
12	Arthur J Gallagher & Co. (Insurance)	791	0.00	897	CenturyLink, Inc. (Telecommunications)	13,132	0.03
148	Assurant, Inc. (Insurance)	14,995	0.04	211	Cerner Corp. (Software)	14,825	0.04
6,511	AT&T, Inc. (Telecommunications)	237,391	0.56	124	CH Robinson Worldwide, Inc. (Transportation)	10,637	0.03
123	Automatic Data Processing, Inc. (Commercial Services)	13,974	0.03	74	Charles River Laboratories International, Inc. (Biotechnology)	7,607	0.02
224	AutoNation, Inc. (Retail)	12,598	0.03	112	Charter Communications, Inc. "A" (Media)	36,177	0.09
79	AvalonBay Communities, Inc. (Real Estate Investment Trust)	14,368	0.03	73	Cheesecake Factory, Inc. (Retail)	3,573	0.01
				91	Chemical Financial Corp. (Banks)	5,190	0.01
				1,450	Chevron Corp. (Oil & Gas)	171,984	0.41
				69	Children's Place, Inc. (Retail)	9,594	0.02

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>				<b>United States – (continued)</b>			
731	Chimera Investment Corp. (Real Estate Investment Trust)	13,545	0.03	144	DSW, Inc. "A" (Retail)	3,181	0.01
19	Chipotle Mexican Grill, Inc. (Retail)	5,844	0.01	212	DTE Energy Co. (Electric)	24,441	0.06
121	Church & Dwight Co., Inc. (Household Products/Wares)	5,731	0.01	42	Ducommun, Inc. (Aerospace & Defence)	1,140	0.00
211	Cigna Corp. (Healthcare Services)	43,766	0.10	613	Duke Energy Corp. (Electric)	54,686	0.13
168	Cinemark Holdings, Inc. (Entertainment)	6,162	0.01	1,044	eBay, Inc. (Internet)	36,269	0.09
78	Cintas Corp. (Commercial Services)	12,010	0.03	156	Ecolab, Inc. (Commercial Services)	21,150	0.05
162	Cirrus Logic, Inc. (Semiconductors)	8,742	0.02	238	Edgewell Personal Care Co. (Cosmetics/Personal Care)	13,916	0.03
5,700	Cisco Systems, Inc. (Telecommunications)	214,405	0.51	193	Edison International (Electric)	15,741	0.04
170	Clean Harbors, Inc. (Environmental Control)	9,168	0.02	92	Edwards Lifesciences Corp. (Healthcare Products)	10,792	0.03
328	CME Group, Inc. (Diversified Financial Services)	48,688	0.12	211	Electronic Arts, Inc. (Software)	22,254	0.05
2,048	Coca-Cola Co. (Food, Beverages & Tobacco)	92,785	0.22	471	Eli Lilly & Co. (Pharmaceuticals)	40,002	0.09
458	Columbia Property Trust, Inc. (Real Estate Investment Trust)	10,424	0.02	475	Emerson Electric Co. (Electrical Components & Equipment)	30,519	0.07
3,913	Comcast Corp. "A" (Media)	143,724	0.34	283	Entercom Communications Corp. "A" (Media)	3,396	0.01
128	Community Bank System, Inc. (Banks)	7,231	0.02	229	Entergy Corp. (Electric)	19,827	0.05
196	Conagra Brands, Inc. (Food, Beverages & Tobacco)	7,342	0.02	177	Envision Healthcare Corp. (Healthcare Services)	5,696	0.01
205	Consolidated Edison, Inc. (Electric)	18,210	0.04	253	EQT Corp. (Oil & Gas)	14,917	0.04
141	Constellation Brands, Inc. "A" (Food, Beverages & Tobacco)	30,109	0.07	86	Equifax, Inc. (Commercial Services)	9,732	0.02
45	Cooper Cos., Inc. (Healthcare Products)	10,850	0.03	23	Equinix, Inc. (Real Estate Investment Trust)	10,655	0.03
306	Copart, Inc. (Retail)	13,057	0.03	174	Equity Commonwealth (Real Estate Investment Trust)	5,288	0.01
183	CoreCivic, Inc. (Real Estate Investment Trust)	4,280	0.01	103	Equity Residential (Real Estate Investment Trust)	6,875	0.02
73	CoreSite Realty Corp. (Real Estate Investment Trust)	8,182	0.02	233	Estee Lauder Cos., Inc. "A" (Cosmetics/Personal Care)	28,899	0.07
220	Costco Wholesale Corp. (Retail)	40,491	0.10	443	Eversource Energy (Electric)	28,689	0.07
29	CR Bard, Inc. (Healthcare Products)	9,738	0.02	1,435	Exelon Corp. (Electric)	59,854	0.14
47	Cracker Barrel Old Country Store, Inc. (Retail)	7,347	0.02	206	Expeditors International of Washington, Inc. (Transportation)	13,268	0.03
125	Crown Castle International Corp. (Real Estate Investment Trust)	14,068	0.03	785	Express Scripts Holding Co. (Pharmaceuticals)	49,934	0.12
167	Crown Holdings, Inc. (Packaging & Containers)	9,950	0.02	93	Extra Space Storage, Inc. (Real Estate Investment Trust)	7,956	0.02
291	CubeSmart (Real Estate Investment Trust)	8,282	0.02	2,941	Exxon Mobil Corp. (Oil & Gas)	244,750	0.58
202	Cubic Corp. (Aerospace & Defence)	12,655	0.03	159	F5 Networks, Inc. (Internet)	21,085	0.05
1,599	CVS Health Corp. (Retail)	119,957	0.28	1,460	Facebook, Inc. "A" (Internet)	255,967	0.61
198	Danaher Corp. (Healthcare Products)	18,610	0.04	160	Fastenal Co. (Distribution/Wholesale)	8,267	0.02
76	Darden Restaurants, Inc. (Retail)	6,467	0.02	208	FedEx Corp. (Transportation)	47,965	0.11
230	DaVita, Inc. (Healthcare Services)	14,104	0.03	270	Fidelity National Information Services, Inc. (Software)	25,148	0.06
247	Dean Foods Co. (Food, Beverages & Tobacco)	2,724	0.01	267	First American Financial Corp. (Insurance)	14,709	0.03
102	Deckers Outdoor Corp. (Apparel)	7,614	0.02	196	First Midwest Bancorp, Inc. (Banks)	4,955	0.01
181	Deere & Co. (Machinery—Diversified)	26,933	0.06	94	First Republic Bank (Banks)	9,118	0.02
167	Dentsply Sirona, Inc. (Healthcare Products)	11,296	0.03	155	FirstCash, Inc. (Retail)	10,385	0.02
131	Dick's Sporting Goods, Inc. (Retail)	3,948	0.01	707	FirstEnergy Corp. (Electric)	23,981	0.06
108	Digital Realty Trust, Inc. (Real Estate Investment Trust)	12,618	0.03	131	Fiserv, Inc. (Software)	17,021	0.04
371	Discover Financial Services (Diversified Financial Services)	26,029	0.06	119	Five Below, Inc. (Retail)	7,408	0.02
273	Discovery Communications, Inc. "A" (Media)	5,171	0.01	186	FLIR Systems, Inc. (Electronics)	8,671	0.02
234	Discovery Communications, Inc. "C" (Media)	4,172	0.01	325	Flowers Foods, Inc. (Food, Beverages & Tobacco)	6,516	0.02
186	Dolby Laboratories, Inc. "A" (Entertainment)	11,459	0.03	266	FNF Group (Diversified Financial Services)	10,707	0.03
269	Dollar General Corp. (Retail)	23,997	0.06	120	Foot Locker, Inc. (Retail)	5,275	0.01
190	Dollar Tree, Inc. (Retail)	19,743	0.05	280	Fortive Corp. (Electronics)	20,700	0.05
274	Dominion Resources, Inc. (Electric)	22,890	0.05	150	Four Corners Property Trust, Inc. (Real Estate Investment Trust)	3,957	0.01
355	Donaldson Co., Inc. (Miscellaneous Manufacturing)	17,537	0.04	29	Francesca's Holdings Corp. (Retail)	225	0.00
136	Dr Pepper Snapple Group, Inc. (Food, Beverages & Tobacco)	12,194	0.03	153	FTI Consulting, Inc. (Commercial Services)	6,579	0.02
				118	Fulton Financial Corp. (Banks)	2,272	0.01
				234	GameStop Corp. "A" (Retail)	4,505	0.01
				795	Gannett Co., Inc. (Media)	9,143	0.02
				463	Gap, Inc. (Retail)	15,057	0.04
				8,114	General Electric Co. (Miscellaneous Manufacturing)	150,028	0.36

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# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>				<b>United States – (continued)</b>			
389	General Mills, Inc. (Food, Beverages & Tobacco)	22,072	0.05	130	International Flavors & Fragrances, Inc. (Chemicals)	20,102	0.05
408	Genpact Ltd. (Computers)	13,095	0.03	45	Intuitive Surgical, Inc. (Healthcare Products)	17,747	0.04
240	Genuine Parts Co. (Retail)	22,097	0.05	640	Invesco Mortgage Capital, Inc. (Real Estate Investment Trust)	11,315	0.03
190	GEO Group, Inc. (Real Estate Investment Trust)	5,058	0.01	508	Investment Technology Group, Inc. (Diversified Financial Services)	9,246	0.02
394	GGP, Inc. (Real Estate Investment Trust)	9,208	0.02	787	Investors Real Estate Trust (Real Estate Investment Trust)	4,738	0.01
1,036	Gilead Sciences, Inc. (Biotechnology)	77,068	0.18	150	Invitation Homes, Inc. (Real Estate Investment Trust)	3,524	0.01
138	Global Payments, Inc. (Commercial Services)	13,731	0.03	61	i2 Global, Inc. (Software)	4,761	0.01
642	Government Properties Income Trust (Real Estate Investment Trust)	12,012	0.03	107	JB Hunt Transport Services, Inc. (Transportation)	11,738	0.03
1	Graham Holdings Co. "B" (Commercial Services)	583	0.00	42	JBG Smith Properties (Real Estate Investment Trust)	1,397	0.00
27	Grand Canyon Education, Inc. (Commercial Services)	2,566	0.01	109	JM Smucker Co. (Food, Beverages & Tobacco)	12,984	0.03
46	Green Dot Corp. "A" (Commercial Services)	2,861	0.01	189	John Wiley & Sons, Inc. "A" (Media)	11,170	0.03
220	Haemonetics Corp. (Healthcare Products)	12,716	0.03	1,497	Johnson & Johnson (Pharmaceuticals)	208,876	0.49
138	Hain Celestial Group, Inc. (Food, Beverages & Tobacco)	5,764	0.01	261	KAR Auction Services, Inc. (Commercial Services)	13,068	0.03
572	Hanesbrands, Inc. (Apparel)	11,938	0.03	194	Kellogg Co. (Food, Beverages & Tobacco)	12,996	0.03
26	Hanmi Financial Corp. (Banks)	845	0.00	373	Keysight Technologies, Inc. (Electronics)	16,002	0.04
215	Hanover Insurance Group, Inc. (Insurance)	23,078	0.05	411	Kimco Realty Corp. (Real Estate Investment Trust)	7,638	0.02
593	Hartford Financial Services Group, Inc. (Insurance)	33,937	0.08	216	Kite Realty Group Trust (Real Estate Investment Trust)	4,260	0.01
185	Hasbro, Inc. (Toys/Games/Hobbies)	17,294	0.04	305	Kohl's Corp. (Retail)	14,899	0.04
388	HCP, Inc. (Real Estate Investment Trust)	10,360	0.02	652	Kraft Heinz Co. (Food, Beverages & Tobacco)	53,229	0.13
59	HealthSouth Corp. (Healthcare Services)	2,933	0.01	1,388	Kroger Co. (Food, Beverages & Tobacco)	38,142	0.09
267	HEICO Corp. (Aerospace & Defence)	23,838	0.06	26	Laboratory Corp. of America Holdings (Healthcare Services)	4,066	0.01
10	Helen of Troy Ltd. (Household Products/Wares)	922	0.00	129	Landstar System, Inc. (Transportation)	13,255	0.03
62	Hershey Co. (Food, Beverages & Tobacco)	6,911	0.02	211	Leggett & Platt, Inc. (Home Furnishings)	10,263	0.02
162	Hibbett Sports, Inc. (Retail)	3,208	0.01	161	Leidos Holdings, Inc. (Computers)	10,111	0.02
116	Hill-Rom Holdings, Inc. (Healthcare Products)	9,680	0.02	42	Liberty Broadband Corp. "A" (Media)	3,573	0.01
180	Hillenbrand, Inc. (Miscellaneous Manufacturing)	8,190	0.02	124	Liberty Broadband Corp. "C" (Media)	10,681	0.03
182	HollyFrontier Corp. (Oil & Gas)	8,086	0.02	1,032	Liberty Interactive Corp. QVC Group "A" (Retail)	25,490	0.06
240	Hologic, Inc. (Healthcare Products)	10,205	0.02	381	Liberty Media Corp.-Liberty Sirius XM "C" (Media)	15,511	0.04
174	Home Depot, Inc. (Retail)	31,054	0.07	45	Liquidity Services, Inc. (Internet)	266	0.00
483	Honeywell International, Inc. (Electronics)	74,691	0.18	585	Loews Corp. (Insurance)	29,425	0.07
42	Hope Bancorp, Inc. (Banks)	793	0.00	610	Lowe's Cos, Inc. (Retail)	51,374	0.12
45	Hospitality Properties Trust (Real Estate Investment Trust)	1,348	0.00	160	Lumentum Holdings, Inc. (Computers)	8,680	0.02
370	Houghton Mifflin Harcourt Co. (Media)	3,534	0.01	177	M&T Bank Corp. (Banks)	29,863	0.07
328	Houlihan Lokey, Inc. (Diversified Financial Services)	14,599	0.03	210	Macerich Co. (Real Estate Investment Trust)	13,549	0.03
131	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	4,665	0.01	155	Mack-Cali Realty Corp. (Real Estate Investment Trust)	3,469	0.01
102	Humana, Inc. (Healthcare Services)	25,799	0.06	404	Macy's, Inc. (Retail)	9,979	0.02
133	Huntington Ingalls Industries, Inc. (Shipbuilding)	31,923	0.08	37	Madison Square Garden Co. "A" (Entertainment)	7,974	0.02
102	II-VI, Inc. (Electronics)	4,860	0.01	18	Markel Corp. (Insurance)	19,818	0.05
115	Illinois Tool Works, Inc. (Miscellaneous Manufacturing)	19,104	0.05	12	MarketAxess Holdings, Inc. (Commercial Services)	2,327	0.01
58	illumina, Inc. (Biotechnology)	13,283	0.03	241	Marsh & McLennan Cos, Inc. (Insurance)	20,124	0.05
121	Ingredion, Inc. (Food, Beverages & Tobacco)	16,820	0.04	46	Marten Transport Ltd. (Transportation)	932	0.00
100	Insperty, Inc. (Commercial Services)	11,720	0.03	222	MasterCard, Inc. "A" (Diversified Financial Services)	33,054	0.08
5,772	Intel Corp. (Semiconductors)	256,796	0.61	438	Mattel, Inc. (Toys/Games/Hobbies)	8,050	0.02
592	Intercontinental Exchange, Inc. (Diversified Financial Services)	41,801	0.10	352	Maxim Integrated Products, Inc. (Semiconductors)	18,420	0.04
91	InterDigital, Inc. (Telecommunications)	6,911	0.02	207	MB Financial, Inc. (Banks)	9,654	0.02
897	International Business Machines Corp. (Computers)	138,362	0.33				

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>				<b>United States – (continued)</b>			
92	McCormick & Co., Inc. (Food, Beverages & Tobacco)	9,527	0.02	471	PG&E Corp. (Electric)	25,886	0.06
233	McKesson Corp. (Pharmaceuticals)	34,463	0.08	192	PH Glaffelter Co. (Forest Products & Paper)	3,984	0.01
28	Medicines Co. (Biotechnology)	865	0.00	253	Pinnacle West Capital Corp. (Electric)	23,142	0.05
134	MEDNAX, Inc. (Healthcare Services)	6,700	0.02	604	PNC Financial Services Group, Inc. (Banks)	84,699	0.20
1,694	Merck & Co., Inc. (Pharmaceuticals)	94,220	0.22	87	Post Holdings, Inc. (Food, Beverages & Tobacco)	6,943	0.02
275	Mercury General Corp. (Insurance)	15,131	0.04	583	PPL Corp. (Electric)	21,454	0.05
32	Meredith Corp. (Media)	2,208	0.01	194	Praxair, Inc. (Chemicals)	30,118	0.07
177	MGE Energy, Inc. (Electric)	11,779	0.03	123	Primerica, Inc. (Insurance)	12,866	0.03
4,042	Microsoft Corp. (Software)	338,962	0.80	1,839	Procter & Gamble Co. (Cosmetics/Personal Care)	164,627	0.39
69	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	7,052	0.02	281	Prologis, Inc. (Real Estate Investment Trust)	18,563	0.04
119	Molina Healthcare, Inc. (Healthcare Services)	9,338	0.02	383	Provident Financial Services, Inc. (Diversified Financial Services)	10,732	0.03
270	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	20,660	0.05	648	Public Service Enterprise Group, Inc. (Electric)	34,331	0.08
1,602	Mondelez International, Inc. "A" (Food, Beverages & Tobacco)	69,351	0.16	1,746	QUALCOMM, Inc. (Semiconductors)	115,184	0.27
183	Monsanto Co. (Chemicals)	21,594	0.05	77	Quality Care Properties, Inc. (Real Estate Investment Trust)	1,136	0.00
337	Monster Beverage Corp. (Food, Beverages & Tobacco)	20,988	0.05	14	Quest Diagnostics, Inc. (Healthcare Services)	1,381	0.00
175	MSC Industrial Direct Co., Inc. "A" (Retail)	15,248	0.04	92	Ralph Lauren Corp. (Apparel)	8,744	0.02
113	MSCI, Inc. (Software)	14,465	0.03	249	Range Resources Corp. (Oil & Gas)	4,553	0.01
897	MTGE Investment Corp. (Real Estate Investment Trust)	16,639	0.04	363	Rayonier, Inc. (Real Estate Investment Trust)	11,395	0.03
1,092	Mylan NV (Pharmaceuticals)	39,956	0.09	252	Realty Income Corp. (Real Estate Investment Trust)	13,983	0.03
17	MYR Group, Inc. (Construction & Engineering)	621	0.00	6	Red Robin Gourmet Burgers, Inc. (Retail)	304	0.00
197	Nasdaq, Inc. (Diversified Financial Services)	15,575	0.04	311	Red Rock Resorts, Inc. "A" (Entertainment)	9,482	0.02
236	National Retail Properties, Inc. (Real Estate Investment Trust)	9,803	0.02	149	Regency Centers Corp. (Real Estate Investment Trust)	10,156	0.02
175	Natus Medical, Inc. (Healthcare Products)	7,088	0.02	150	Reinsurance Group of America, Inc. (Insurance)	24,340	0.06
26	Navigant Consulting, Inc. (Commercial Services)	515	0.00	358	Rent-A-Center, Inc. (Commercial Services)	4,110	0.01
321	NBT Bancorp, Inc. (Banks)	12,731	0.03	185	Republic Services, Inc. (Environmental Control)	11,975	0.03
271	NetApp, Inc. (Computers)	15,517	0.04	132	ResMed, Inc. (Healthcare Products)	11,283	0.03
1,197	New York Community Bancorp, Inc. (Savings & Loans)	16,130	0.04	369	Retail Opportunity Investments Corp. (Real Estate Investment Trust)	7,303	0.02
551	Newmont Mining Corp. (Mining)	20,326	0.05	112	RLI Corp. (Insurance)	6,704	0.02
425	NextEra Energy, Inc. (Electric)	67,430	0.16	156	Rockwell Collins, Inc. (Aerospace & Defence)	20,594	0.05
456	Nielsen Holdings Plc. (Commercial Services)	16,808	0.04	108	Roper Technologies, Inc. (Machinery—Diversified)	28,413	0.07
628	NIKE, Inc. "B" (Apparel)	38,151	0.09	277	Ross Stores, Inc. (Retail)	21,052	0.05
214	Nordstrom, Inc. (Retail)	9,900	0.02	100	Royal Gold, Inc. (Mining)	8,243	0.02
269	Norfolk Southern Corp. (Transportation)	36,673	0.09	177	Sabra Health Care REIT, Inc. (Real Estate Investment Trust)	3,427	0.01
204	NorthWestern Corp. (Electric)	13,001	0.03	285	Sabre Corp. (Commercial Services)	5,654	0.01
9	NVR, Inc. (Home Builders)	31,210	0.07	3,300	Samsonite International S.A. (Household Products/Wares)	13,628	0.03
69	O'Reilly Automotive, Inc. (Retail)	16,602	0.04	97	SCANA Corp. (Electric)	4,308	0.01
480	Occidental Petroleum Corp. (Oil & Gas)	33,802	0.08	545	Schlumberger Ltd. (Oil & Gas Services)	34,526	0.08
113	Old Dominion Freight Line, Inc. (Transportation)	14,359	0.03	23	Schweitzer-Mauduit International, Inc. (Forest Products & Paper)	1,031	0.00
676	Old Republic International Corp. (Insurance)	14,095	0.03	93	Scotts Miracle-Gro Co. (Housewares)	9,237	0.02
292	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	7,864	0.02	100	Scripps Networks Interactive, Inc. "A" (Media)	8,145	0.02
471	Omnicom Group, Inc. (Advertising)	34,275	0.08	95	SEACOR Holdings, Inc. (Oil & Gas Services)	4,599	0.01
30	ONE Gas, Inc. (Gas)	2,360	0.01	95	SEACOR Marine Holdings, Inc. (Commercial Services)	1,217	0.00
2,724	Oracle Corp. (Software)	133,994	0.32	156	Sempra Energy (Gas)	18,845	0.04
0	Ormat Technologies, Inc. (Electric)	29	0.00	513	Senior Housing Properties Trust (Real Estate Investment Trust)	9,839	0.02
95	Packaging Corp. of America (Packaging & Containers)	11,041	0.03	218	Sensient Technologies Corp. (Chemicals)	16,915	0.04
140	Patterson Cos, Inc. (Healthcare Products)	5,212	0.01	85	ServiceMaster Global Holdings, Inc. (Commercial Services)	4,117	0.01
210	Paychex, Inc. (Software)	14,011	0.03				
435	PennyMac Mortgage Investment Trust (Real Estate Investment Trust)	6,886	0.02				
619	PepsiCo, Inc. (Food, Beverages & Tobacco)	72,157	0.17				
4,529	Pfizer, Inc. (Pharmaceuticals)	163,905	0.39				

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 2017**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>				<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>				<b>United States – (continued)</b>			
48	Sherwin-Williams Co. (Chemicals)	18,959	0.05	640	Union Pacific Corp. (Transportation)	79,334	0.19
110	Shire Plc. (Pharmaceuticals)	5,473	0.01	164	United Bankshares, Inc. (Banks)	6,199	0.01
490	Shire Plc.—ADR <sup>(a)</sup> (Pharmaceuticals)	73,108	0.17	177	United Community Banks, Inc. (Banks)	5,179	0.01
107	Signature Bank (Banks)	14,696	0.03	203	United Natural Foods, Inc. (Food, Beverages & Tobacco)	9,829	0.02
113	Signet Jewelers Ltd. (Retail)	6,021	0.01	86	United Therapeutics Corp. (Biotechnology)	11,101	0.03
117	Simon Property Group, Inc. (Real Estate Investment Trust)	18,659	0.04	540	UnitedHealth Group, Inc. (Healthcare Services)	120,323	0.28
90	SL Green Realty Corp. (Real Estate Investment Trust)	9,211	0.02	237	Unitil Corp. (Electric)	12,364	0.03
29	Snap-on, Inc. (Hand/Machine Tools)	4,893	0.01	55	Universal Health Realty Income Trust (Real Estate Investment Trust)	4,148	0.01
104	Sonoco Products Co. (Packaging & Containers)	5,537	0.01	109	Universal Health Services, Inc. "B" (Healthcare Services)	11,962	0.03
104	South Jersey Industries, Inc. (Gas)	3,527	0.01	122	Urban Edge Properties (Real Estate Investment Trust)	3,156	0.01
784	Southern Co. (Electric)	40,227	0.10	232	Urban Outfitters, Inc. (Retail)	7,454	0.02
799	Southwest Airlines Co. (Airlines)	47,700	0.11	1,965	US Bancorp (Banks)	108,389	0.26
33	Sparton Corp. (Electronics)	767	0.00	19	Vail Resorts, Inc. (Entertainment)	4,233	0.01
178	Spirit AeroSystems Holdings, Inc. "A" (Aerospace & Defence)	14,938	0.04	1,300	Valeant Pharmaceuticals International, Inc. (Pharmaceuticals)	21,771	0.05
378	SS&C Technologies Holdings, Inc. (Software)	15,532	0.04	447	Valero Energy Corp. (Oil & Gas)	37,588	0.09
239	St Joe Co. (Real Estate)	4,529	0.01	109	Valmont Industries, Inc. (Metal Fabricate/Hardware)	18,595	0.04
135	Stanley Black & Decker, Inc. (Hand/Machine Tools)	22,753	0.05	222	Vantiv, Inc. "A" (Commercial Services)	16,253	0.04
34	Starbucks Corp. (Retail)	1,971	0.00	25	Varex Imaging Corp. (Healthcare Products)	927	0.00
552	Starwood Property Trust, Inc. (Real Estate Investment Trust)	12,000	0.03	64	Varian Medical Systems, Inc. (Healthcare Products)	7,158	0.02
141	Stericycle, Inc. (Environmental Control)	9,281	0.02	412	Vectren Corp. (Gas)	28,589	0.07
664	Sterling Bancorp (Diversified Financial Services)	16,832	0.04	43	Vectrus, Inc. (Commercial Services)	1,388	0.00
124	Stryker Corp. (Healthcare Products)	19,216	0.05	299	Ventas, Inc. (Real Estate Investment Trust)	19,259	0.05
13	Sturm Ruger & Co., Inc. (Miscellaneous Manufacturing)	710	0.00	365	Verint Systems, Inc. (Software)	15,914	0.04
48,400	Surgutneftegas OJSC—Preferred (Oil & Gas)	23,473	0.06	142	Verisk Analytics, Inc. (Commercial Services)	13,516	0.03
639	Symantec Corp. (Internet)	18,282	0.04	2,176	Verizon Communications, Inc. (Telecommunications)	109,605	0.26
1,165	Synchrony Financial (Diversified Financial Services)	41,777	0.10	160	VF Corp. (Apparel)	11,885	0.03
371	Synopsys, Inc. (Software)	33,976	0.08	1,090	Visa, Inc. "A" (Diversified Financial Services)	120,303	0.28
315	Sysco Corp. (Food, Beverages & Tobacco)	18,235	0.04	158	VMware, Inc. "A" (Software)	18,778	0.04
304	T Rowe Price Group, Inc. (Diversified Financial Services)	30,826	0.07	228	Vornado Realty Trust (Real Estate Investment Trust)	17,602	0.04
179	T-Mobile US, Inc. (Telecommunications)	10,992	0.03	1,593	Wal-Mart Stores, Inc. (Retail)	156,034	0.37
507	Target Corp. (Retail)	31,728	0.08	960	Walgreens Boots Alliance, Inc. (Retail)	69,408	0.16
165	Taubman Centers, Inc. (Real Estate Investment Trust)	9,590	0.02	1,292	Walt Disney Co. (Media)	136,396	0.32
267	Teledyne Technologies, Inc. (Aerospace & Defence)	49,147	0.12	815	Washington Federal, Inc. (Diversified Financial Services)	28,729	0.07
58	Teleflex, Inc. (Healthcare Products)	15,338	0.04	169	Waste Management, Inc. (Environmental Control)	13,927	0.03
363	Terreno Realty Corp. (Real Estate Investment Trust)	13,569	0.03	61	Waters Corp. (Electronics)	11,961	0.03
136	Texas Roadhouse, Inc. (Retail)	6,954	0.02	220	WEC Energy Group, Inc. (Electric)	15,314	0.04
254	Thermo Fisher Scientific, Inc. (Healthcare Products)	49,014	0.12	384	Weingarten Realty Investors (Real Estate Investment Trust)	12,814	0.03
673	Time Warner, Inc. (Media)	61,593	0.15	57	WellCare Health Plans, Inc. (Healthcare Services)	12,090	0.03
373	TJX Cos., Inc. (Retail)	28,065	0.07	5,644	Wells Fargo & Co. (Banks)	319,168	0.76
121	Torchmark Corp. (Insurance)	10,774	0.03	148	Welltower, Inc. (Real Estate Investment Trust)	10,030	0.02
213	Toro Co. (Household Products/Wares)	13,802	0.03	97	Wesco Aircraft Holdings, Inc. (Storage/Warehousing)	735	0.00
239	Total System Services, Inc. (Commercial Services)	17,447	0.04	122	West Pharmaceutical Services, Inc. (Healthcare Products)	12,209	0.03
147	Tractor Supply Co. (Retail)	10,272	0.02	178	Westamerica Bancorporation (Banks)	11,278	0.03
338	Travelers Cos, Inc. (Insurance)	45,454	0.11	564	Western Union Co. (Commercial Services)	11,229	0.03
716	Trustmark Corp. (Banks)	24,788	0.06	12	WGL Holdings, Inc. (Gas)	1,014	0.00
1,084	Twenty-First Century Fox, Inc. "A" (Media)	34,704	0.08	100	Williams-Sonoma, Inc. (Retail)	5,195	0.01
569	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	46,965	0.11	180	Wintrust Financial Corp. (Banks)	15,446	0.04
133	UGI Corp. (Gas)	6,445	0.02				
31	Ulta Salon Cosmetics & Fragrance, Inc. (Retail)	6,954	0.02				
961	Umpqua Holdings Corp. (Banks)	21,248	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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>			
<b>United States – (continued)</b>			
21	WP Carey, Inc. (Real Estate Investment Trust)	1,487	0.00
132	WR Berkley Corp. (Insurance)	9,024	0.02
57	WW Grainger, Inc. (Distribution/Wholesale)	12,493	0.03
636	Xcel Energy, Inc. (Electric)	32,633	0.08
239	Xilinx, Inc. (Semiconductors)	16,618	0.04
216	Xylem, Inc. (Machinery—Diversified)	14,852	0.04
118	York Water Co. (Water)	4,531	0.01
582	Yum China Holdings, Inc. (Retail)	23,705	0.06
108	Zimmer Biomet Holdings, Inc. (Healthcare Products)	12,664	0.03
224	Zoetis, Inc. (Pharmaceuticals)	16,155	0.04
		13,878,403	32.85
<b>TOTAL COMMON STOCKS</b> (cost USD 34,215,221)		<b>41,258,672</b>	<b>97.65</b>
<b>Rights – 0.00%</b>			
<b>Portugal</b>			
3,074	REN – Redes Energeticas Nacionais SGPS S.A.—Rights (Electric)	538	0.00
<b>TOTAL RIGHTS</b> (cost USD nil)		<b>538</b>	<b>0.00</b>
<b>Warrants – 0.00%</b>			
<b>Thailand</b>			
4,080	Samart Corp. PCL, exp. 02/18—Warrants (Telecommunications)	17	0.00
<b>TOTAL WARRANTS</b> (cost USD nil)		<b>17</b>	<b>0.00</b>
<b>Mutual Funds – 1.71%</b>			
<b>United States</b>			
20,101	iShares India 50 ETF	719,415	1.71
<b>TOTAL MUTUAL FUNDS</b> (cost USD 550,051)		<b>719,415</b>	<b>1.71</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 34,765,272)		<b>41,978,642</b>	<b>99.36</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>United Kingdom</b>			
153,640	Rolls-Royce Holdings Plc. <sup>(c)</sup> (Aerospace & Defence)	207	0.00
<b>United States</b>			
579	Safeway Casa Ley CVR <sup>(c)</sup> (Retail)	588	0.00
579	Safeway PDC LLC CVR <sup>(c)</sup> (Retail)	0	0.00
		588	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 607)		<b>795</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 607)		<b>795</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 34,765,879)		<b>41,979,437</b>	<b>99.36</b>

#### Futures Contracts – 0.00%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>				
1	MSCI Singapore Index Futures 15/12/2017	Long 56,600	390	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>390</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 34,765,879)			<b>41,979,827</b>	<b>99.36</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>271,680</b>	<b>0.64</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>42,251,507</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>				
Total Investments excluding derivatives (cost USD 34,765,879)			41,979,437	99.36
Unrealised gain on futures contracts			390	0.00
Other Assets and Liabilities			271,680	0.64
<b>Shareholders' Equity</b>			<b>42,251,507</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

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

<sup>(b)</sup> 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.

<sup>(c)</sup> This security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 30 November 2017	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	11.81
Food, Beverages & Tobacco	6.22
Insurance	5.41
Oil & Gas	5.06
Pharmaceuticals	5.03
Telecommunications	4.82
Retail	4.11
Electric	3.87
Internet	3.65
Computers	3.05
Others	44.62
<b>TOTAL COMMON STOCKS</b>	<b>97.65</b>
<b>Mutual Funds</b>	<b>1.71</b>
<b>Warrants</b>	
Telecommunications	0.00
<b>TOTAL WARRANTS</b>	<b>0.00</b>
<b>Rights</b>	
Electric	0.00
<b>TOTAL RIGHTS</b>	<b>0.00</b>
<b>Unrealised Gain On Futures Contracts</b>	<b>0.00</b>
<b>Other Assets and Liabilities</b>	<b>0.64</b>
<b>TOTAL</b>	<b>100.00</b>

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 2017

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 97.72%</b>			
<b>Oil &amp; Gas</b>			
26,366	Anadarko Petroleum Corp.	1,287,452	1.07
18,533	Andeavor	1,954,861	1.62
61,303	BP Plc.—ADR <sup>(a)</sup>	2,455,185	2.03
39,103	Chevron Corp.	4,638,007	3.84
14,235	Concho Resources, Inc.	2,000,444	1.66
25,496	ConocoPhillips	1,313,299	1.09
67,963	Continental Resources, Inc.	3,228,922	2.67
29,492	Diamondback Energy, Inc.	3,240,876	2.68
19,955	EOG Resources, Inc.	2,036,208	1.69
25,130	EQT Corp.	1,481,665	1.23
92,331	Marathon Oil Corp.	1,388,658	1.15
78,612	Marathon Petroleum Corp.	4,866,869	4.03
76,245	Range Resources Corp.	1,394,140	1.15
82,307	Royal Dutch Shell Plc. "A"—ADR <sup>(a)</sup>	5,289,871	4.38
65,700	RSP Permian, Inc.	2,382,282	1.97
17,884	Valero Energy Corp.	1,503,866	1.25
		40,462,605	33.51
<b>Pipelines</b>			
+ 302,845	Antero Midstream GP LP	5,311,901	4.40
99,202	Cheniere Energy, Inc.	4,825,185	4.00
181,419	Enbridge, Inc.	6,864,895	5.68
+ 205,270	Inter Pipeline Ltd.	4,287,901	3.55
+ 105,248	Keyera Corp.	2,912,822	2.41
265,006	Kinder Morgan, Inc.	4,505,102	3.73
85,912	ONEOK, Inc.	4,396,976	3.64
202,876	Pembina Pipeline Corp.	6,967,156	5.77
318,611	Plains GP Holdings LP "A"	6,356,290	5.26
172,955	SemGroup Corp. "A"	4,003,908	3.32
181,906	Targa Resources Corp.	7,712,814	6.39
145,505	TransCanada Corp.	7,060,207	5.85
273,265	Williams Cos, Inc.	7,807,181	6.46
		73,012,338	60.46
<b>Transportation</b>			
175,179	Golar LNG Ltd.	4,530,129	3.75
<b>TOTAL COMMON STOCKS</b> (cost USD 117,970,029)		<b>118,005,072</b>	<b>97.72</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.85%</b>			
<b>United States Dollar</b>			
1,021,308	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	1,021,308	0.85
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,021,308)		<b>1,021,308</b>	<b>0.85</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 118,991,337)			
		<b>119,026,380</b>	<b>98.57</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 118,991,337)			
		<b>119,026,380</b>	<b>98.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,724,773</b>	<b>1.43</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>120,751,153</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 118,991,337)		119,026,380	98.57
Other Assets and Liabilities		1,724,773	1.43
<b>Shareholders' Equity</b>		<b>120,751,153</b>	<b>100.00</b>

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

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

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 10.05%</b>						
<b>Argentina</b>						
60,000	Cablevision S.A.	USD	6.500%	15/06/2021	64,240	0.32
<b>Brazil</b>						
220,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	204,325	1.02
<b>British Virgin Islands</b>						
60,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	63,196	0.31
<b>Cayman Islands</b>						
200,000	China Evergrande Group	USD	8.750%	28/06/2025	207,000	1.03
<b>Japan</b>						
285,243	Universal Entertainment Corp.	USD	12.000%	24/08/2020	300,931	1.50
<b>Mauritius</b>						
200,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	205,125	1.02
<b>Mexico</b>						
100,000	Cemex	EUR	2.750%	05/12/2024	119,323	0.59
<b>Netherlands</b>						
51,399	Metinvest BV	USD	9.373%	31/12/2021	54,547	0.27
440,000	Petrobras Global Finance BV	USD	5.299%	27/01/2025	440,814	2.19
					495,361	2.46
<b>Paraguay</b>						
150,000	Banco Regional SAECA	USD	8.125%	24/01/2019	157,651	0.78
<b>Turkey</b>						
200,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	204,250	1.02
<b>TOTAL CORPORATE BONDS</b> (cost USD 2,027,183)					<b>2,021,402</b>	<b>10.05</b>
<b>Government Bonds – 71.22%</b>						
<b>Argentina</b>						
24,250,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	27.437%	21/06/2020	1,566,332	7.79
370,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	452,177	2.25
470,000	Argentine Republic Government International Bond—Series NY <sup>(d)</sup>	USD	2.500%/5.250%	31/12/2038	345,450	1.72
					2,363,959	11.76
<b>Bermuda</b>						
200,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	203,034	1.01
<b>Dominican Republic</b>						
340,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	369,651	1.84
<b>Ecuador</b>						
580,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	616,949	3.07
<b>Guatemala</b>						
390,000	Guatemala Government Bond	USD	4.875%	13/02/2028	402,675	2.00
<b>Indonesia</b>						
1,070,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,132,734	5.63
<b>Kenya</b>						
200,000	Kenya Government International Bond	USD	6.875%	24/06/2024	212,125	1.06
<b>Mexico</b>						
39,656,500	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	2,090,043	10.40
<b>Nigeria</b>						
290,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	296,525	1.47
<b>Romania</b>						
520,000	Romanian Government International Bond	USD	6.750%	07/02/2022	598,780	2.98

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



## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Russia</b>						
48,240,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	814,391	4.05
26,530,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	454,629	2.26
200,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	212,150	1.06
					1,481,170	7.37
<b>South Africa</b>						
9,450,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	605,180	3.01
380,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	25,150	0.13
9,000,000	Republic of South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	567,545	2.82
8,500,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	554,522	2.76
620,000	Republic of South Africa Government International Bond	USD	5.875%	16/09/2025	667,662	3.32
					2,420,059	12.04
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	220,115	1.09
<b>Suriname</b>						
200,000	Suriname Government International Bond	USD	9.250%	26/10/2026	216,653	1.08
<b>Turkey</b>						
960,000	Turkey Government International Bond	USD	4.875%	09/10/2026	935,400	4.65
<b>United States</b>						
200,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	199,000	0.99
<b>Venezuela</b>						
2,430,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	558,897	2.78
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 14,130,621)					<b>14,317,769</b>	<b>71.22</b>
<b>Mutual Funds – 0.14%</b>						
<b>Ireland</b>						
29,261	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				29,261	0.14
<b>TOTAL MUTUAL FUNDS</b> (cost USD 29,261)					<b>29,261</b>	<b>0.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 16,187,065)					<b>16,368,432</b>	<b>81.41</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.97%</b>						
<b>Bermuda</b>						
200,000	Digicel Ltd.	USD	6.000%	15/04/2021	194,252	0.97
<b>TOTAL CORPORATE BONDS</b> (cost USD 194,728)					<b>194,252</b>	<b>0.97</b>
<b>Government Bonds – 12.93%</b>						
<b>United States</b>						
1,000,000	United States Treasury Bill	USD	0.903%	14/12/2017	999,659	4.97
1,600,000	United States Treasury Bill	USD	1.061%	21/12/2017	1,599,050	7.96
					2,598,709	12.93
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 2,598,643)					<b>2,598,709</b>	<b>12.93</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 2,793,371)					<b>2,792,961</b>	<b>13.90</b>

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Government Bonds – 2.81%</b>						
<b>Dominican Republic</b>						
10,000,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	226,881	1.13
<b>Peru</b>						
1,018,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	339,184	1.68
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 562,778)					<b>566,065</b>	<b>2.81</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 562,778)					<b>566,065</b>	<b>2.81</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 19,543,214)					<b>19,727,458</b>	<b>98.12</b>
<b>Futures Contracts – (0.04%)</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>						
(2)	German Federal Republic Bonds 10YR Futures 07/12/2017		Short	(387,572)	500	0.00
<b>USD</b>						
(12)	US Treasury Notes 10YR Futures 20/03/2018		Short	(1,492,125)	3,469	0.02
(4)	US Treasury Notes 2YR Futures 29/03/2018		Short	(858,000)	0	0.00
				(2,350,125)	3,469	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>3,969</b>	<b>0.02</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>						
12	US Treasury Notes 5YR Futures 29/03/2018		Long	1,398,563	(1,125)	(0.01)
6	US Treasury Ultra Long Bond Futures 20/03/2018		Long	990,375	(10,219)	(0.05)
				2,388,938	(11,344)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(11,344)</b>	<b>(0.06)</b>
<b>Forward Currency Contracts – 0.09%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,497,610	BRL	4,826,329	04/12/2017	16,346	0.08
RUB	74,862,320	USD	1,264,714	14/12/2017	14,822	0.07
INR	102,722,593	USD	1,580,834	15/12/2017	9,278	0.05
CNH	1,651,847	USD	249,082	20/12/2017	455	0.00
CZK	18,748,295	EUR	734,927	20/12/2017	864	0.00
EUR	842,333	CZK	21,420,529	20/12/2017	2,178	0.01
EUR	1,046,966	HUF	325,826,312	20/12/2017	7,986	0.04
HUF	243,506,252	EUR	777,320	20/12/2017	146	0.00
MXN	18,018,582	USD	952,338	20/12/2017	17,469	0.09
PLN	5,687,371	EUR	1,344,948	20/12/2017	8,063	0.04
TRY	1,754,181	USD	440,218	20/12/2017	4,487	0.02
USD	250,122	CNH	1,651,847	20/12/2017	585	0.00
USD	466,799	EUR	390,921	20/12/2017	891	0.01
USD	57,936	RUB	3,391,245	20/12/2017	29	0.00
USD	2,061,528	TWD	61,577,841	20/12/2017	7,380	0.04
ZAR	14,560,314	USD	1,033,820	20/12/2017	36,277	0.18
INR	8,842,520	USD	136,049	26/12/2017	680	0.00
USD	33,000	KRW	35,788,170	26/12/2017	79	0.00
USD	147,719	TWD	4,409,412	26/12/2017	553	0.00
INR	20,673,142	USD	318,761	27/12/2017	869	0.01
PHP	4,198,140	USD	83,000	27/12/2017	307	0.00
ARS	263,434	USD	14,917	29/12/2017	16	0.00
INR	5,443,321	USD	84,000	29/12/2017	143	0.00

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2017

### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	273,290	USD	15,401	02/01/2018	56	0.00
THB	2,782,077	USD	85,183	19/01/2018	83	0.00
USD	2,229,422	MXN	41,630,000	26/01/2018	3,132	0.02
USD	182,388	BRL	589,370	02/02/2018	2,662	0.01
EUR	128,260	HUF	39,907,819	21/03/2018	1,031	0.01
MXN	12,276,101	USD	647,269	21/03/2018	3,155	0.02
PLN	3,226,001	EUR	762,324	21/03/2018	572	0.00
TRY	1,497,318	USD	364,355	21/03/2018	4,099	0.02
USD	84,000	CNH	558,761	21/03/2018	186	0.00
USD	33,000	TRY	133,535	21/03/2018	140	0.00
ZAR	11,375,549	USD	817,885	22/03/2018	5,894	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>150,913</b>	<b>0.75</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	4,826,329	USD	1,484,685	04/12/2017	(3,421)	(0.02)
CNY	2,197,372	USD	333,020	14/12/2017	(662)	(0.00)
USD	1,220,388	RUB	72,437,877	14/12/2017	(17,710)	(0.09)
USD	580,992	KRW	633,629,875	15/12/2017	(1,853)	(0.01)
CZK	2,672,234	USD	125,348	20/12/2017	(381)	(0.00)
EUR	762,324	PLN	3,209,687	20/12/2017	(620)	(0.00)
HUF	82,320,059	USD	314,994	20/12/2017	(1,756)	(0.01)
IDR	24,186,231,732	USD	1,787,204	20/12/2017	(1,954)	(0.01)
PLN	725,198	USD	205,420	20/12/2017	(1)	(0.00)
SGD	676,852	USD	502,645	20/12/2017	(234)	(0.00)
USD	1,882,088	HKD	14,694,494	20/12/2017	(19)	(0.00)
USD	965,512	MXN	18,018,582	20/12/2017	(4,295)	(0.02)
USD	499,858	SGD	676,852	20/12/2017	(2,553)	(0.01)
USD	440,705	TRY	1,754,181	20/12/2017	(4,000)	(0.02)
USD	1,060,868	ZAR	14,560,314	20/12/2017	(9,229)	(0.05)
USD	282,531	PHP	14,308,783	21/12/2017	(1,503)	(0.01)
KRW	637,858,438	USD	587,137	26/12/2017	(378)	(0.00)
TWD	9,932,259	USD	332,626	26/12/2017	(1,132)	(0.01)
PHP	3,374,455	USD	67,000	02/01/2018	(59)	(0.00)
USD	1,719,638	ZAR	24,132,575	18/01/2018	(45,626)	(0.23)
USD	449,414	EUR	376,718	31/01/2018	(813)	(0.00)
BRL	4,285,333	USD	1,319,925	02/02/2018	(13,128)	(0.07)
CNH	1,095,009	USD	164,618	21/03/2018	(367)	(0.00)
CZK	21,420,529	EUR	843,162	21/03/2018	(2,368)	(0.01)
EUR	70,000	PLN	296,129	21/03/2018	(25)	(0.00)
HUF	299,473,250	EUR	962,287	21/03/2018	(7,508)	(0.04)
USD	563,952	ZAR	7,932,580	22/03/2018	(10,498)	(0.05)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(132,093)</b>	<b>(0.66)</b>

### Share Class Specific Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	100,000	USD	132,614	19/01/2018	2,601	0.02
EUR	100,667	USD	120,121	31/01/2018	189	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,790</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	135,000	USD	102,292	16/01/2018	(6)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(6)</b>	<b>(0.00)</b>

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

## Goldman Sachs Funds—Emerging Markets Absolute Return Bond Portfolio Schedule of Investments As at 30 November 2017

### Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
9,190,000	Fixed 2.450%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	2,363	0.01
1,180,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	1,415	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,778</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,778</b>	<b>0.02</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
3,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(4,796)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(4,796)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(4,796)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 19,543,214)</b>					<b>19,740,669</b>	<b>98.19</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>364,016</b>	<b>1.81</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>20,104,685</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 19,543,214)	19,727,458	98.12
Unrealised gain on futures contracts	3,969	0.02
Unrealised loss on futures contracts	(11,344)	(0.06)
Unrealised gain on forward currency contracts	150,913	0.75
Unrealised loss on forward currency contracts	(132,093)	(0.66)
Unrealised gain on forward currency contracts held for hedging purposes	2,790	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(6)	(0.00)
Unrealised gain on swap contracts	3,778	0.02
Unrealised loss on swap contracts	(4,796)	(0.02)
Other Assets and Liabilities	364,016	1.81
<b>Shareholders' Equity</b>	<b>20,104,685</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds and Government Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Merrill Lynch, Pierce, Fenner & Smith, Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, BNP Paribas S.A., Deutsche Bank AG, Morgan Stanley and Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Morgan Stanley and Co. International, Morgan Stanley LCH and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2017 is 0.31% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 64.76%</b>						
<b>Argentina</b>						
9,500,000	Arcor SAIC	USD	6.000%	06/07/2023	10,141,351	1.13
22,110,000	Cablevision S.A.	USD	6.500%	15/06/2021	23,672,308	2.64
1,130,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	1,278,325	0.14
2,090,000	YPF S.A.	USD	8.500%	23/03/2021	2,370,084	0.27
					37,462,068	4.18
<b>Bangladesh</b>						
2,000,000	Banglalink Digital Communications Ltd.	USD	8.625%	06/05/2019	2,088,750	0.23
<b>Bermuda</b>						
2,430,000	Digicel Ltd.	USD	6.750%	01/03/2023	2,357,100	0.26
1,860,000	GCX Ltd.	USD	7.000%	01/08/2019	1,577,513	0.18
3,345,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	3,436,987	0.38
1,830,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	1,880,325	0.21
910,000	Kosmos Energy Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/08/2021	935,025	0.11
					10,186,950	1.14
<b>Brazil</b>						
11,760,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	6.250%	29/10/2049	10,922,100	1.22
2,020,000	BRF S.A.	USD	3.950%	22/05/2023	2,011,163	0.22
420,000	BRF S.A.	USD	4.750%	22/05/2024	430,504	0.05
1,450,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	873,625	0.10
					14,237,392	1.59
<b>British Virgin Islands</b>						
9,920,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	10,448,344	1.17
<b>Cayman Islands</b>						
4,240,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	4,280,662	0.48
4,411,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	4,570,944	0.51
310,000	Agromercantil Senior Trust 144A <sup>(c)</sup>	USD	6.250%	10/04/2019	321,241	0.04
1,790,000	China Evergrande Group	USD	8.250%	23/03/2022	1,892,925	0.21
1,770,000	China Evergrande Group	USD	7.500%	28/06/2023	1,792,125	0.20
7,060,000	China Evergrande Group	USD	8.750%	28/06/2025	7,307,100	0.81
13,240,000	Comcel Trust Via Comunicaciones Celulares S.A.	USD	6.875%	06/02/2024	13,802,700	1.54
2,500,000	Delta Investment Horizon International Ltd.	USD	3.000%	26/05/2020	2,518,750	0.28
4,520,000	JD.com, Inc.	USD	3.875%	29/04/2026	4,541,241	0.51
1,470,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	1,484,863	0.17
3,050,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	2,968,961	0.33
3,513,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	3,419,660	0.38
5,130,000	King Talent Management Ltd. <sup>(d)</sup>	USD	5.600%	31/12/2099	5,130,000	0.57
4,200,000	MAF Global Securities Ltd. <sup>(d)</sup>	USD	5.500%	31/12/2099	4,315,500	0.48
34,965	Peru Enhanced Pass-Through Finance Ltd.	USD	2.749%	31/05/2018	34,493	0.00
307,000	Peru Enhanced Pass-Through Finance Ltd.	USD	1.880%	02/06/2025	267,474	0.03
					58,648,639	6.54
<b>Chile</b>						
5,870,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	6,141,487	0.68
9,740,000	Itau CorpBanca	USD	3.875%	22/09/2019	10,020,025	1.12
3,610,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	3,673,175	0.41
					19,834,687	2.21
<b>Colombia</b>						
12,970,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	14,069,348	1.57
200,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	201,000	0.02
11,196,000	Colombia Telecomunicaciones S.A. ESP <sup>(d)</sup>	USD	8.500%	29/12/2049	11,951,730	1.34
2,254,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	2,321,620	0.26
					28,543,698	3.19
<b>Dominican Republic</b>						
14,054,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	15,354,148	1.71

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>France</b>						
1,600,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	1,937,015	0.22
440,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	532,679	0.06
					2,469,694	0.28
<b>India</b>						
2,750,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	3,049,062	0.34
2,520,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	2,481,979	0.28
4,010,000	HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/2027	4,180,425	0.46
9,970,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	9,927,253	1.11
					19,638,719	2.19
<b>Ireland</b>						
14,190,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(d)</sup>	USD	7.500%	05/10/2027	13,213,373	1.48
21,640,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	21,924,025	2.45
7,880,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	7,919,440	0.88
					43,056,838	4.81
<b>Isle Of Man</b>						
8,670,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	8,915,346	1.00
<b>Israel</b>						
8,176,000	Delek & Avner Tamar Bond Ltd. 144A <sup>(c)</sup>	USD	3.839%	30/12/2018	8,237,320	0.92
460,000	Israel Electric Corp., Ltd.	USD	5.625%	21/06/2018	469,200	0.05
1,300,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	1,368,250	0.15
					10,074,770	1.12
<b>Italy</b>						
5,130,000	Wind Tre SpA	EUR	2.625%	20/01/2023	6,053,500	0.68
6,060,000	Wind Tre SpA	EUR	3.125%	20/01/2025	7,124,332	0.79
7,090,000	Wind Tre SpA	USD	5.000%	20/01/2026	6,815,262	0.76
					19,993,094	2.23
<b>Japan</b>						
5,300,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	5,280,125	0.59
3,990,000	SoftBank Group Corp. <sup>(d)</sup>	USD	6.000%	31/12/2099	3,975,038	0.44
7,982,880	Universal Entertainment Corp. 144A <sup>(c)(d)</sup>	USD	8.500%	24/08/2020	8,207,758	0.92
					17,462,921	1.95
<b>Kazakhstan</b>						
5,980,000	KazMunayGas National Co. JSC	USD	9.125%	02/07/2018	6,211,725	0.69
1,640,000	KazMunayGas National Co. JSC	USD	7.000%	05/05/2020	1,790,880	0.20
					8,002,605	0.89
<b>Luxembourg</b>						
4,190,000	Aegea Finance Sarl	USD	5.750%	10/10/2024	4,289,512	0.48
600,000	Altice Financing S.A.	USD	6.500%	15/01/2022	621,375	0.07
420,000	Altice Financing S.A.	EUR	6.500%	15/01/2022	519,077	0.06
1,480,000	Altice Financing S.A.	USD	6.625%	15/02/2023	1,531,800	0.17
1,000,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.500%	15/01/2022	1,031,875	0.11
3,620,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	3,828,150	0.43
1,970,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	2,219,788	0.25
3,710,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	4,021,659	0.45
1,592,000	MHP S.A.	USD	8.250%	02/04/2020	1,727,320	0.19
2,740,000	MHP S.A.	USD	7.750%	10/05/2024	2,974,613	0.33
4,710,000	Sberbank of Russia Via SB Capital S.A. <sup>(d)</sup>	USD	5.500%	26/02/2024	4,827,750	0.54
2,870,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	3,049,375	0.34
					30,642,294	3.42
<b>Mauritius</b>						
6,740,000	Greenko Investment Co.	USD	4.875%	16/08/2023	6,710,513	0.75
1,660,000	MTN Mauritius Investment Ltd.	USD	5.373%	13/02/2022	1,713,950	0.19
6,502,000	MTN Mauritius Investment Ltd.	USD	6.500%	13/10/2026	6,981,522	0.78
6,050,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	6,205,031	0.69
					21,611,016	2.41

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Mexico</b>						
8,100,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	425,070	0.05
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	737,253	0.08
3,170,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	6.875%	31/12/2099	3,356,238	0.37
5,830,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	7.625%	31/12/2099	6,361,987	0.71
4,240,000	Becle SAB de CV	USD	3.750%	13/05/2025	4,269,298	0.48
500,000	Cemex SAB de CV	EUR	4.750%	11/01/2022	612,719	0.07
250,000	Cemex SAB de CV	EUR	4.375%	05/03/2023	315,496	0.04
560,000	Cemex SAB de CV	EUR	2.750%	05/12/2024	668,208	0.07
5,870,000	Gruma SAB de CV	USD	4.875%	01/12/2024	6,352,808	0.71
6,560,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	6,732,267	0.75
3,722,000	Grupo Televisa SAB	USD	6.000%	15/05/2018	3,788,257	0.42
100,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	124,591	0.01
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	138,848	0.02
1,520,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,954,407	0.22
					35,837,447	4.00
<b>Mongolia</b>						
9,089,937	Energy Resources LLC <sup>(d)</sup>	USD	1.000%	30/09/2022	9,313,777	1.04
3,687,591	Energy Resources LLC	USD	0.000%	31/12/2099	2,009,737	0.22
					11,323,514	1.26
<b>Netherlands</b>						
1,970,000	Digi Communications NV	EUR	5.000%	15/10/2023	2,529,496	0.28
870,000	Greenko Dutch BV	USD	4.875%	24/07/2022	885,769	0.10
1,190,000	GTH Finance BV	USD	7.250%	26/04/2023	1,352,881	0.15
980,000	Listrindo Capital BV	USD	4.950%	14/09/2026	993,475	0.11
5,500,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	5,520,625	0.62
3,150,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	3,285,844	0.37
8,860,666	Metinvest BV	USD	9.373%	31/12/2021	9,403,382	1.05
2,890,000	Petrobras Global Finance BV	USD	6.125%	17/01/2022	3,085,075	0.35
3,166,000	Petrobras Global Finance BV	USD	5.299%	27/01/2025	3,171,857	0.35
1,410,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	1,556,288	0.17
30,000	Petrobras Global Finance BV	USD	6.850%	05/06/2115	28,901	0.00
1,430,000	Royal Capital BV <sup>(d)</sup>	USD	5.500%	29/12/2049	1,498,418	0.17
470,000	Royal Capital BV <sup>(d)</sup>	USD	4.875%	29/12/2049	477,332	0.05
200,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	208,005	0.02
615,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	545,108	0.06
4,740,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	3,990,672	0.45
1,060,000	VEON Holdings BV	USD	4.950%	16/06/2024	1,089,680	0.12
					39,622,808	4.42
<b>Nigeria</b>						
1,510,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	1,570,400	0.18
<b>Panama</b>						
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	223,627	0.03
<b>Paraguay</b>						
9,650,000	Banco Regional SAECA	USD	8.125%	24/01/2019	10,142,251	1.13
400,000	Banco Regional SAECA 144A <sup>(c)</sup>	USD	8.125%	24/01/2019	420,404	0.05
					10,562,655	1.18
<b>Peru</b>						
9,027,765	Abengoa Transmision Sur S.A.	USD	6.875%	30/04/2043	10,042,124	1.12
765,149	Abengoa Transmision Sur S.A. 144A <sup>(c)</sup>	USD	6.875%	30/04/2043	851,121	0.09
14,575,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	4,531,586	0.51
860,000	Pesquera Exalmar SAA	USD	7.375%	31/01/2020	840,650	0.09
1,830,000	SAN Miguel Industrias Pet S.A.	USD	4.500%	18/09/2022	1,866,600	0.21
					18,132,081	2.02
<b>Singapore</b>						
4,750,000	CapitaLand Ltd.	SGD	1.850%	19/06/2020	3,483,134	0.39
5,000,000	CapitaLand Ltd.	SGD	2.800%	08/06/2025	3,731,863	0.41
3,400,000	Geo Coal International Pte Ltd.	USD	8.000%	04/10/2022	3,412,750	0.38
300,000	Ottawa Holdings Pte Ltd.	USD	5.875%	16/05/2018	261,750	0.03
4,070,000	Parkway Pantai Ltd. <sup>(d)</sup>	USD	4.250%	31/12/2099	4,105,144	0.46
					14,994,641	1.67

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Supranationals</b>						
2,370,000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	2,495,593	0.28
<b>Turkey</b>						
790,000	Anadolu Efes Biracilik Ve Malt Sanayii AS (traded in Supranationals)	USD	3.375%	01/11/2022	766,300	0.09
8,760,000	Anadolu Efes Biracilik Ve Malt Sanayii AS (traded in United States)	USD	3.375%	01/11/2022	8,497,200	0.95
7,740,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	7,798,050	0.87
9,780,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	9,987,825	1.11
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	198,250	0.02
					27,247,625	3.04
<b>United Arab Emirates</b>						
100,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	103,205	0.01
760,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	754,775	0.08
7,850,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	8,018,775	0.89
2,061,687	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	2,123,022	0.24
6,330,000	NBK SPC Ltd.	USD	2.750%	30/05/2022	6,262,744	0.70
4,475,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	5,252,531	0.59
390,000	Ruwais Power Co., PJSC 144A <sup>(c)</sup>	USD	6.000%	31/08/2036	457,763	0.05
					22,972,815	2.56
<b>United States</b>						
6,780,000	Altice Financing S.A.	USD	7.500%	15/05/2026	7,135,950	0.80
6,610,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	8,548,282	0.95
3,860,000	Roit Americas LLC	USD	8.875%	24/07/2019	1,022,900	0.11
					16,707,132	1.86
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 563,111,742)</b>					<b>580,362,311</b>	<b>64.76</b>
<b>Government Bonds – 9.95%</b>						
<b>Argentina</b>						
1,210,000	Argentine Republic Government International Bond	EUR	3.875%	15/01/2022	1,506,831	0.17
2,370,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	2,861,106	0.32
3,580,000	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	4,362,330	0.48
3,450,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	4,216,243	0.47
110,088	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	151,676	0.01
2,450,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	2,664,375	0.30
1,230,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	0.000%/2.260%	31/12/2038	1,048,493	0.12
380,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	451,278	0.05
470,000	Argentine Republic Government International Bond—Series NY <sup>(e)</sup>	USD	0.000%/2.500%	31/12/2038	345,450	0.04
					17,607,782	1.96
<b>Ecuador</b>						
2,540,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	2,844,889	0.32
2,730,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	3,034,163	0.34
4,160,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	4,425,012	0.49
					10,304,064	1.15
<b>Indonesia</b>						
17,850,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	22,234,189	2.48
<b>Nigeria</b>						
1,390,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	1,421,275	0.16
3,210,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	3,310,312	0.37
					4,731,587	0.53
<b>Qatar</b>						
2,310,000	Qatar Government International Bond	USD	4.500%	20/01/2022	2,439,071	0.27
<b>Suriname</b>						
720,000	Suriname Government International Bond	USD	9.250%	26/10/2026	779,951	0.09

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

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#### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Turkey</b>						
7,510,000	Turkey Government International Bond	USD	7.500%	07/11/2019	8,077,944	0.90
6,290,000	Turkey Government International Bond	USD	5.750%	11/05/2047	5,959,775	0.67
					14,037,719	1.57
<b>United States</b>						
12,390,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	12,328,050	1.38
<b>Venezuela</b>						
1,040,000	Venezuela Government International Bond	USD	9.250%	15/09/2027	254,801	0.03
<b>Vietnam</b>						
6,260,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	4,439,060	0.49
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 85,109,522)					<b>89,156,274</b>	<b>9.95</b>
<b>Supranationals – 0.30%</b>						
2,690,000	Africa Finance Corp.	USD	3.875%	13/04/2024	2,718,000	0.30
<b>TOTAL SUPRANATIONALS</b> (cost USD 2,671,484)					<b>2,718,000</b>	<b>0.30</b>
<b>Common Stocks – 0.03%</b>						
<b>Mongolia</b>						
8,419,599	Mongolian Mining Corp. (Coal)				226,415	0.03
<b>TOTAL COMMON STOCKS</b> (cost USD 202,046)					<b>226,415</b>	<b>0.03</b>
<b>Mutual Funds – 2.51%</b>						
<b>Ireland</b>						
22,465,810	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				22,465,810	2.51
<b>TOTAL MUTUAL FUNDS</b> (cost USD 22,465,810)					<b>22,465,810</b>	<b>2.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 673,560,604)					<b>694,928,810</b>	<b>77.55</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 13.56%</b>						
<b>Austria</b>						
3,510,000	BRF GmbH	USD	4.350%	29/09/2026	3,415,669	0.38
<b>Bermuda</b>						
10,629,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	10,283,659	1.15
550,000	Digicel Group Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2020	532,130	0.06
2,120,000	Digicel Ltd.	USD	6.000%	15/04/2021	2,059,071	0.23
1,710,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.750%	01/03/2023	1,658,700	0.18
					14,533,560	1.62
<b>Brazil</b>						
5,850,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	9.000%	29/06/2049	6,376,500	0.71
640,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	385,600	0.04
					6,762,100	0.75
<b>Canada</b>						
3,130,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	3,337,519	0.37
3,900,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	4,143,750	0.46
700,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.500%	01/04/2025	746,410	0.09
					8,227,679	0.92
<b>Cayman Islands</b>						
9,810,000	Energuate Trust	USD	5.875%	03/05/2027	10,211,425	1.14

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Chile</b>						
3,820,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	4,211,550	0.47
1,175,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	1,254,313	0.14
4,674,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	4,867,036	0.54
					10,332,899	1.15
<b>Colombia</b>						
420,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	432,390	0.05
<b>Mexico</b>						
200,000	Trust F/1401	USD	6.950%	30/01/2044	220,252	0.03
<b>Netherlands</b>						
20,580,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	20,734,350	2.31
<b>Paraguay</b>						
8,643,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	8,913,183	1.00
<b>Peru</b>						
6,651,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	7,453,443	0.83
182,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	189,917	0.02
					7,643,360	0.85
<b>Qatar</b>						
302,901	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	313,881	0.04
<b>United Arab Emirates</b>						
8,620,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	9,399,722	1.05
<b>United Kingdom</b>						
7,440,000	Petra Diamonds US Treasury Plc.	USD	7.250%	01/05/2022	7,477,200	0.84
7,310,000	Tullow Oil Plc.	USD	6.000%	01/11/2020	7,383,100	0.82
2,700,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	2,716,875	0.30
					17,577,175	1.96
<b>United States</b>						
2,306,343	New Cotai LLC Via New Cotai Capital Corp. 144A <sup>(c)</sup>	USD	10.625%	01/05/2019	2,268,865	0.25
<b>Venezuela</b>						
2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	565,153	0.06
<b>TOTAL CORPORATE BONDS</b> (cost USD 116,426,047)					<b>121,551,663</b>	<b>13.56</b>
<b>Government Bonds – 1.18%</b>						
<b>Argentina</b>						
1,500,000	Province of Santa Fe	USD	7.000%	23/03/2023	1,623,766	0.18
<b>United States</b>						
9,070,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	8,980,008	1.00
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 10,573,913)					<b>10,603,774</b>	<b>1.18</b>
<b>Municipal Bonds – 0.10%</b>						
<b>Puerto Rico</b>						
10,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	2,300	0.00
50,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	11,500	0.00
300,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	72,750	0.01
85,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	19,550	0.00
160,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	36,600	0.01
15,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	3,450	0.00
100,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	23,000	0.00
265,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	60,950	0.01
25,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	15,313	0.00
35,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	21,787	0.00
125,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	76,562	0.01
15,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	9,338	0.00

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – (continued)</b>						
<b>Puerto Rico – (continued)</b>						
55,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2047	33,962	0.00
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(c)</sup>	USD	0.000%/6.250%	01/08/2033	2,000	0.00
525,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" <sup>(e)</sup>	USD	0.000%/6.250%	01/08/2032	53,812	0.01
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	5,638	0.00
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	513	0.00
930,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	95,325	0.01
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	15,375	0.00
120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	12,300	0.00
130,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	13,325	0.00
120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	12,300	0.00
475,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	48,687	0.01
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	513	0.00
690,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	70,725	0.01
					717,575	0.08
<b>United States</b>						
555,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2036	56,887	0.01
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	16.492%	01/08/2037	291	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	15.951%	01/08/2038	273	0.00
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	5,638	0.00
105,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.500%	01/08/2040	10,762	0.00
660,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	67,650	0.01
					141,501	0.02
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 3,491,493)					<b>859,076</b>	<b>0.10</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 130,491,453)					<b>133,014,513</b>	<b>14.84</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 3.63%</b>						
<b>Bermuda</b>						
2,420,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	2,350,449	0.26
<b>Chile</b>						
520,000	Embotelladora Andina S.A. 144A <sup>(c)</sup>	USD	5.000%	01/10/2023	573,300	0.06
<b>Hong Kong</b>						
5,720,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,843,123	0.65
<b>Netherlands</b>						
3,590,000	Greenko Dutch BV	USD	5.250%	24/07/2024	3,650,581	0.41
<b>Panama</b>						
370,000	Intercorp Financial Services, Inc.	USD	4.125%	19/10/2027	364,709	0.04
<b>Qatar</b>						
5,990,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	6,915,814	0.77
1,780,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	2,013,625	0.23
2,540,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A <sup>(c)</sup>	USD	5.838%	30/09/2027	2,873,375	0.32
					11,802,814	1.32
<b>Venezuela</b>						
35,140,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	7,992,593	0.89
<b>TOTAL CORPORATE BONDS</b> (cost USD 37,628,128)					<b>32,577,569</b>	<b>3.63</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 37,628,128)					<b>32,577,569</b>	<b>3.63</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 841,680,185)					<b>860,520,892</b>	<b>96.02</b>

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 2017

### Futures Contracts – (0.05%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>EUR</b>				
(16)	German Federal Republic Bonds 2YR Futures 07/12/2017	Short	(2,137,180)	0	0.00
	<b>USD</b>				
(121)	US Treasury Notes 10YR Futures 20/03/2018	Short	(15,045,594)	72,017	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>72,017</b>	<b>0.01</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>				
(126)	German Federal Republic Bonds 10YR Futures 07/12/2017	Short	(24,417,012)	(118,269)	(0.01)
(224)	German Federal Republic Bonds 5YR Futures 07/12/2017	Short	(35,074,171)	(1,083)	(0.00)
	<b>USD</b>				
75	US Treasury Bond Ultra Futures 20/03/2018	Long	12,379,688	(122,627)	(0.01)
31	US Treasury Long Bond Futures 20/03/2018	Long	4,712,000	(40,816)	(0.01)
103	US Treasury Notes 2YR Futures 29/03/2018	Long	22,093,500	(5,805)	(0.00)
992	US Treasury Notes 5YR Futures 29/03/2018	Long	115,614,500	(220,355)	(0.03)
			154,799,688	(389,603)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(508,955)</b>	<b>(0.06)</b>

### Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	769,771	MXN	14,364,535	26/01/2018	1,584	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,584</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,489,450	PEN	14,575,000	14/12/2017	(17,936)	(0.00)
USD	6,585,487	SGD	8,974,393	17/01/2018	(77,654)	(0.01)
USD	70,526,487	EUR	59,118,308	31/01/2018	(127,538)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(223,128)</b>	<b>(0.03)</b>

### Share Class Specific Forward Currency Contracts – 0.25%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	77,308,893	USD	56,754,518	17/01/2018	644,356	0.07
GBP	41,391,863	USD	54,701,460	19/01/2018	1,266,900	0.14
EUR	158,597,408	USD	189,245,925	31/01/2018	298,490	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,209,746</b>	<b>0.25</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	2,564,877	USD	1,963,095	16/01/2018	(19,752)	(0.00)
USD	350,925	GBP	264,959	19/01/2018	(7,341)	(0.00)
USD	1,902,735	EUR	1,596,000	31/01/2018	(4,691)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(31,784)</b>	<b>(0.00)</b>

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 2017

#### Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
7,300,000	Fixed 6.145%	Floating (MXN 1 month TIIE)	MXN	28/05/2024	25,338	0.00
11,990,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	63,700	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>89,038</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>89,038</b>	<b>0.01</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
4,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(53,954)	(0.01)
1,130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(32,538)	(0.01)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,226)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,385)	(0.00)
30,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(852)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,959)	(0.00)
9,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(268,752)	(0.03)
790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(18,039)	(0.00)
4,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(85,882)	(0.01)
5,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(111,931)	(0.01)
860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(18,524)	(0.00)
670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(12,777)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(624,819)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(624,819)</b>	<b>(0.07)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 841,680,185)</b>					<b>861,504,591</b>	<b>96.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>34,709,216</b>	<b>3.87</b>
<b>SHAREHOLDER'S EQUITY</b>					<b>896,213,807</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 841,680,185)	860,520,892	96.02
Unrealised gain on futures contracts	72,017	0.01
Unrealised loss on futures contracts	(508,955)	(0.06)
Unrealised gain on forward currency contracts	1,584	0.00
Unrealised loss on forward currency contracts	(223,128)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	2,209,746	0.25
Unrealised loss on forward currency contracts held for hedging purposes	(31,784)	(0.00)
Unrealised gain on swap contracts	89,038	0.01
Unrealised loss on swap contracts	(624,819)	(0.07)
Other Assets and Liabilities	34,709,216	3.87
<b>Shareholders' Equity</b>	<b>896,213,807</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Municipal Bonds and Supranationals are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., Citibank NA, Deutsche Bank AG, HSBC Bank Plc., 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 counterparties for swap contracts were Barclays Capital, Inc., Citibank NA, Credit Suisse International, Deutsche Bank AG Frankfurt and JP Morgan Chase Bank NA.

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

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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 30 November 2017

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The maximum individual counterparty exposure as at 30 November 2017 is 0.07% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 20.74%</b>						
<b>Argentina</b>						
2,160,000	Arcor SAIC	USD	6.000%	06/07/2023	2,305,823	0.33
15,840,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	865,072	0.12
3,660,000	Cablevision S.A.	USD	6.500%	15/06/2021	3,918,618	0.57
290,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	328,066	0.05
1,865,000	YPF S.A.	USD	8.875%	19/12/2018	1,975,521	0.28
					9,393,100	1.35
<b>Bangladesh</b>						
570,000	Banglalink Digital Communications Ltd.	USD	8.625%	06/05/2019	595,294	0.09
<b>Bermuda</b>						
950,000	Digicel Ltd.	USD	6.750%	01/03/2023	921,500	0.13
400,000	GCX Ltd.	USD	7.000%	01/08/2019	339,250	0.05
290,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	297,975	0.04
770,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	791,175	0.12
					2,349,900	0.34
<b>Brazil</b>						
940,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	873,025	0.12
260,000	BRF S.A.	USD	3.950%	22/05/2023	258,863	0.04
200,000	BRF S.A.	USD	4.750%	22/05/2024	205,002	0.03
220,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	132,550	0.02
					1,469,440	0.21
<b>British Virgin Islands</b>						
2,290,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	2,411,967	0.35
<b>Cayman Islands</b>						
810,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	817,768	0.12
1,410,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	1,461,127	0.21
190,000	Agromercantil Senior Trust 144A <sup>(d)</sup>	USD	6.250%	10/04/2019	196,889	0.03
800,000	China Evergrande Group	USD	8.250%	23/03/2022	846,000	0.12
340,000	China Evergrande Group	USD	7.500%	28/06/2023	344,250	0.05
1,940,000	China Evergrande Group	USD	8.750%	28/06/2025	2,007,900	0.29
2,500,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	2,606,250	0.37
400,000	Delta Investment Horizon International Ltd.	USD	3.000%	26/05/2020	403,000	0.06
800,000	JD.com, Inc.	USD	3.875%	29/04/2026	803,760	0.11
315,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	318,185	0.05
1,040,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	1,012,367	0.15
917,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	892,635	0.13
1,010,000	King Talent Management Ltd. <sup>(e)</sup>	USD	5.600%	31/12/2099	1,010,000	0.14
960,000	MAF Global Securities Ltd. <sup>(e)</sup>	USD	5.500%	31/12/2099	986,400	0.14
450,667	Mestenio Ltd.	USD	8.500%	02/01/2020	474,327	0.07
					14,180,858	2.04
<b>Chile</b>						
200,000	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	210,000	0.03
2,510,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,626,087	0.38
2,116,000	Itau CorpBanca	USD	3.875%	22/09/2019	2,176,835	0.31
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	203,500	0.03
					5,216,422	0.75
<b>Colombia</b>						
3,570,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,872,596	0.56
290,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	291,450	0.04
2,189,000	Colombia Telecomunicaciones S.A. ESP <sup>(c)</sup>	USD	8.500%	29/12/2049	2,336,758	0.34
200,000	Empresa de Energia de Bogota S.A. ESP	USD	6.125%	10/11/2021	205,002	0.03
647,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	666,410	0.09
					7,372,216	1.06
<b>Costa Rica</b>						
440,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	467,505	0.07
<b>Dominican Republic</b>						
3,200,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,496,035	0.50

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>France</b>						
400,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	484,254	0.07
110,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	133,170	0.02
					617,424	0.09
<b>India</b>						
1,000,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	1,108,750	0.16
200,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	196,982	0.03
830,000	HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/2027	865,275	0.13
2,470,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	2,459,410	0.35
					4,630,417	0.67
<b>Ireland</b>						
2,790,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	2,597,978	0.38
770,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	773,854	0.11
2,890,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	2,927,931	0.42
					6,299,763	0.91
<b>Isle Of Man</b>						
2,430,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,498,765	0.36
<b>Israel</b>						
1,424,000	Delek & Avner Tamar Bond Ltd. 144A <sup>(d)</sup>	USD	3.839%	30/12/2018	1,434,680	0.20
360,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	378,900	0.06
					1,813,580	0.26
<b>Italy</b>						
1,540,000	Wind Tre SpA	EUR	2.625%	20/01/2023	1,817,230	0.26
1,700,000	Wind Tre SpA	EUR	3.125%	20/01/2025	1,998,575	0.29
2,130,000	Wind Tre SpA	USD	5.000%	20/01/2026	2,047,462	0.30
					5,863,267	0.85
<b>Japan</b>						
1,480,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,474,450	0.21
1,280,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	1,275,200	0.18
1,865,063	Universal Entertainment Corp. 144A <sup>(d)</sup>	USD	8.500%	24/08/2020	1,917,602	0.28
					4,667,252	0.67
<b>Kazakhstan</b>						
820,000	KazMunayGas National Co. JSC	USD	7.000%	05/05/2020	895,440	0.13
<b>Luxembourg</b>						
830,000	Aegea Finance Sarl	USD	5.750%	10/10/2024	849,712	0.12
200,000	Altice Financing S.A.	EUR	6.500%	15/01/2022	247,180	0.04
240,000	Altice Financing S.A.	USD	6.500%	15/01/2022	248,550	0.04
200,000	Altice Financing S.A.	USD	6.625%	15/02/2023	207,000	0.03
220,000	Altice Financing S.A.	USD	7.500%	15/05/2026	231,550	0.03
2,520,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	2,664,900	0.38
600,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	676,078	0.10
260,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	287,950	0.04
1,640,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	1,777,768	0.26
360,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	438,300	0.06
445,000	MHP S.A.	USD	8.250%	02/04/2020	482,825	0.07
440,000	MHP S.A.	USD	7.750%	10/05/2024	477,675	0.07
410,000	Millicom International Cellular S.A.	USD	5.125%	15/01/2028	404,879	0.06
1,480,000	Sberbank of Russia Via SB Capital S.A. <sup>(c)</sup>	USD	5.500%	26/02/2024	1,517,000	0.22
663,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	704,437	0.10
					11,215,804	1.62
<b>Mauritius</b>						
1,710,000	Greenko Investment Co.	USD	4.875%	16/08/2023	1,702,519	0.24
460,000	MTN Mauritius Investment Ltd.	USD	5.373%	13/02/2022	474,950	0.07
1,462,000	MTN Mauritius Investment Ltd.	USD	6.500%	13/10/2026	1,569,822	0.23
1,750,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	1,794,844	0.26
					5,542,135	0.80

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Mexico</b>						
11,440,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	600,346	0.09
820,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	6.875%	31/12/2099	868,175	0.12
1,500,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.625%	31/12/2099	1,636,875	0.24
825,000	Becle SAB de CV	USD	3.750%	13/05/2025	830,701	0.12
250,000	Cemex SAB de CV	EUR	4.750%	11/01/2022	306,360	0.04
330,000	Cemex SAB de CV	EUR	2.750%	05/12/2024	393,765	0.06
1,760,000	Gruma SAB de CV	USD	4.875%	01/12/2024	1,904,760	0.27
1,290,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	1,323,876	0.19
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	555,392	0.08
1,550,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,992,980	0.29
570,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	606,765	0.09
					11,019,995	1.59
<b>Mongolia</b>						
1,898,835	Energy Resources LLC <sup>(c)</sup>	USD	100.95%	30/09/2022	1,945,594	0.28
821,471	Energy Resources LLC	USD	54.51%	31/12/2099	447,701	0.06
					2,393,295	0.34
<b>Netherlands</b>						
620,000	Digi Communications NV	EUR	5.000%	15/10/2023	796,085	0.11
280,000	Greenko Dutch BV	USD	4.875%	24/07/2022	285,075	0.04
200,000	GTH Finance BV	USD	7.250%	26/04/2023	227,375	0.03
490,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	491,838	0.07
2,123,177	Metinvest BV	USD	9.373%	31/12/2021	2,253,222	0.32
1,430,000	Petrobras Global Finance BV	USD	6.125%	17/01/2022	1,526,525	0.22
750,000	Royal Capital BV <sup>(c)</sup>	USD	5.500%	29/12/2049	785,884	0.11
100,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	104,002	0.02
130,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	115,226	0.02
1,030,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	867,171	0.13
260,000	VEON Holdings BV	USD	4.950%	16/06/2024	267,280	0.04
					7,719,683	1.11
<b>Nigeria</b>						
310,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	322,400	0.05
<b>Paraguay</b>						
2,559,000	Banco Regional SAECA	USD	8.125%	24/01/2019	2,689,536	0.39
<b>Peru</b>						
2,512,074	Abengoa Transmision Sur S.A.	USD	6.875%	30/04/2043	2,794,330	0.40
9,150,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	2,844,872	0.41
300,000	Pesquera Exalmar SAA	USD	7.375%	31/01/2020	293,250	0.04
360,000	SAN Miguel Industrias Pet S.A.	USD	4.500%	18/09/2022	367,200	0.06
					6,299,652	0.91
<b>Singapore</b>						
1,000,000	CapitaLand Ltd.	SGD	1.850%	19/06/2020	733,291	0.10
1,000,000	CapitaLand Ltd.	SGD	2.800%	08/06/2025	746,373	0.11
760,000	Geo Coal International Pte Ltd.	USD	8.000%	04/10/2022	762,850	0.11
830,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	31/12/2099	837,167	0.12
					3,079,681	0.44
<b>Turkey</b>						
3,210,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	3,113,700	0.45
810,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	816,075	0.12
1,789,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	1,827,016	0.26
3,840,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.004%	06/04/2023	3,897,600	0.56
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	198,250	0.03
200,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	193,625	0.03
					10,046,266	1.45
<b>United Arab Emirates</b>						
100,000	Aabar Investments PJSC	EUR	4.445%	27/03/2022	103,205	0.02
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	288,007	0.04
3,130,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,197,295	0.46
1,224,408	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	1,260,834	0.18
1,440,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	1,690,200	0.24
					6,539,541	0.94

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

#### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States</b>						
1,450,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	1,875,190	0.27
820,000	Rolta Americas LLC	USD	8.875%	24/07/2019	217,300	0.03
					2,092,490	0.30
<b>Venezuela</b>						
2,960,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	688,052	0.10
<b>TOTAL CORPORATE BONDS</b> (cost USD 139,886,176)					<b>143,887,175</b>	<b>20.74</b>
<b>Government Bonds – 56.14%</b>						
<b>Angola</b>						
360,000	Angolan Government International Bond	USD	9.500%	12/11/2025	406,125	0.06
<b>Argentina</b>						
6,820,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	25.501%	01/03/2018	392,997	0.06
15,014,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.226%	11/03/2019	917,957	0.13
28,775,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	26.001%	01/03/2020	1,699,569	0.24
7,050,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.216%	03/04/2022	423,839	0.06
191,915,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	27.437%	21/06/2020	12,395,986	1.79
10,250,000	Argentina Treasury Bond	ARS	2.500%	22/07/2021	743,832	0.11
4,720,000	Argentine Bonos del Tesoro	ARS	22.750%	05/03/2018	284,145	0.04
40,000	Argentine Bonos del Tesoro	ARS	15.500%	17/10/2026	2,424	0.00
950,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	1,146,857	0.17
1,010,000	Argentine Republic Government International Bond	USD	7.500%	22/04/2026	1,143,825	0.16
290,000	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	353,373	0.05
450,000	Argentine Republic Government International Bond	USD	6.875%	26/01/2027	492,975	0.07
1,070,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	1,307,646	0.19
1,967,828	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	2,687,775	0.39
330,265	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	455,027	0.07
850,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	924,375	0.13
1,970,000	Argentine Republic Government International Bond <sup>(d)</sup>	USD	2.500%/6.392%	31/12/2038	1,447,950	0.21
140,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	166,260	0.02
890,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	918,480	0.13
44,140,000	City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	25.438%	29/03/2024	2,602,827	0.38
14,460,000	Provincia de Buenos Aires 144A <sup>(c)</sup>	ARS	26.768%	31/05/2022	841,584	0.12
320,000	Provincia de la Rioja	USD	9.750%	24/02/2025	352,805	0.05
					31,702,508	4.57
<b>Bahrain</b>						
690,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	695,589	0.10
240,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	234,900	0.03
200,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	170,250	0.03
					1,100,739	0.16
<b>Bermuda</b>						
460,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	466,978	0.07
<b>Brazil</b>						
741,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	768,777	0.11
444,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2055	459,570	0.07
2,500,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	802,199	0.11
15,005,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	4,759,072	0.69
26,658,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	8,401,005	1.21
					15,190,623	2.19
<b>Bulgaria</b>						
860,000	Bulgaria Government International Bond	EUR	3.000%	21/03/2028	1,170,799	0.17
<b>Chile</b>						
480,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	769,779	0.11
1,485,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	2,381,381	0.34
1,065,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	1,662,961	0.24
2,160,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	3,385,768	0.49
1,256,000,000	Chile Government International Bond	CLP	5.500%	05/08/2020	2,057,381	0.30
630,000	Chile Government International Bond	USD	3.860%	21/06/2047	644,175	0.09
					10,901,445	1.57

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<b>Government Bonds – (continued)</b>						
<b>Colombia</b>						
2,904,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	1,029,144	0.15
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	184,476	0.03
1,250,000	Colombia Government International Bond	USD	3.875%	25/04/2027	1,269,375	0.18
770,000	Colombia Government International Bond	USD	6.125%	18/01/2041	918,995	0.13
2,600,000	Colombia Government International Bond	USD	5.000%	15/06/2045	2,719,600	0.39
6,838,400,000	Colombian TES—Series B	COP	5.000%	21/11/2018	2,287,677	0.33
3,200,000	Colombian TES—Series B	COP	11.250%	24/10/2018	1,129	0.00
30,523,647,799	Colombian TES—Series B	COP	3.500%	10/03/2021	10,565,401	1.52
17,293,200,000	Colombian TES—Series B	COP	7.000%	04/05/2022	6,057,292	0.87
1,381,594,036	Colombian TES—Series B	COP	4.750%	23/02/2023	506,931	0.07
6,322,600,000	Colombian TES—Series B	COP	10.000%	24/07/2024	2,548,667	0.37
32,775,041	Colombian TES—Series B	COP	3.500%	07/05/2025	11,469	0.00
4,249,800,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,513,130	0.22
2,521,157,000	Colombian TES—Series B	COP	3.300%	17/03/2027	863,272	0.13
5,006,400,000	Colombian TES—Series B	COP	7.000%	30/06/2032	1,687,555	0.25
					32,164,113	4.64
<b>Costa Rica</b>						
80,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	92,876	0.01
1,600,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,702,017	0.25
					1,794,893	0.26
<b>Croatia</b>						
290,000	Croatia Government International Bond	EUR	3.000%	20/03/2027	366,493	0.05
<b>Czech Republic</b>						
25,800,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	1,581,254	0.23
19,900,000	Czech Republic Government Bond—Series 56	CZK	5.000%	11/04/2019	993,997	0.14
47,620,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	2,287,783	0.33
47,070,000	Czech Republic Government Bond—Series 88	CZK	0.850%	17/03/2018	2,212,125	0.32
116,370,000	Czech Republic Government Bond—Series 98 <sup>(c)</sup>	CZK	0.000%/0.061%	17/07/2019	5,431,369	0.78
					12,506,528	1.80
<b>Dominican Republic</b>						
21,936	Dominican Republic International Bond	USD	9.040%	23/01/2018	22,164	0.00
100,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	109,559	0.02
250,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	287,575	0.04
2,060,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	2,239,653	0.32
1,300,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,462,051	0.21
					4,121,002	0.59
<b>Ecuador</b>						
975,000	Ecuador Government International Bond	USD	10.750%	28/03/2022	1,127,007	0.16
1,440,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	1,492,215	0.22
2,670,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	2,990,493	0.43
450,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	500,137	0.07
1,190,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	1,265,809	0.18
					7,375,661	1.06
<b>Egypt</b>						
320,000	Egypt Government International Bond	USD	6.125%	31/01/2022	334,200	0.05
370,000	Egypt Government International Bond	USD	7.500%	31/01/2027	410,700	0.06
300,000	Egypt Government International Bond	USD	8.500%	31/01/2047	342,330	0.05
					1,087,230	0.16
<b>El Salvador</b>						
100,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	105,246	0.01
40,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	43,450	0.01
200,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	198,000	0.03
994,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	995,253	0.14
60,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	69,028	0.01
110,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	123,751	0.02
200,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	211,502	0.03
					1,746,230	0.25

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Fiji</b>						
200,000	Fiji Government International Bond	USD	6.625%	02/10/2020	200,057	0.03
<b>Guatemala</b>						
330,000	Guatemala Government Bond	USD	5.750%	06/06/2022	358,050	0.05
1,710,000	Guatemala Government Bond	USD	4.500%	03/05/2026	1,731,375	0.25
880,000	Guatemala Government Bond	USD	4.375%	05/06/2027	880,352	0.13
400,000	Guatemala Government Bond	USD	4.875%	13/02/2028	413,000	0.06
					3,382,777	0.49
<b>Honduras</b>						
770,000	Honduras Government International Bond	USD	8.750%	16/12/2020	862,400	0.13
330,000	Honduras Government International Bond	USD	7.500%	15/03/2024	367,950	0.05
					1,230,350	0.18
<b>Hungary</b>						
190,630,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	768,992	0.11
5,000,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	20,148	0.00
1,140,000	Hungary Government International Bond	USD	5.375%	21/02/2023	1,273,494	0.18
310,000	Hungary Government International Bond	EUR	1.750%	10/10/2027	380,335	0.06
2,798,440,000	Hungary Government International Bond—Series 24/B	HUF	3.000%	26/06/2024	11,602,045	1.67
462,210,000	Hungary Government International Bond—Series 25/B	HUF	5.500%	24/06/2025	2,206,784	0.32
13,520,000	Hungary Government International Bond—Series 28/A	HUF	6.750%	22/10/2028	73,545	0.01
					16,325,343	2.35
<b>Indonesia</b>						
201,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	228,819	0.03
500,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	668,568	0.10
2,670,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	3,635,716	0.52
200,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	223,238	0.03
1,140,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,510,255	0.22
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	11,015	0.00
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	203,483	0.03
370,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	375,230	0.05
220,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.350%	10/09/2024	231,616	0.03
1,960,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	2,046,936	0.30
2,460,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	2,604,230	0.38
1,560,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,603,883	0.23
					13,342,989	1.92
<b>Ivory Coast</b>						
600,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	631,875	0.09
<b>Kenya</b>						
1,880,000	Kenya Government International Bond	USD	6.875%	24/06/2024	1,993,975	0.29
<b>Kuwait</b>						
1,950,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,989,000	0.29
<b>Lebanon</b>						
20,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	18,875	0.00
80,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	75,400	0.01
60,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	57,450	0.01
200,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	188,500	0.03
170,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	156,825	0.02
					497,050	0.07
<b>Lithuania</b>						
10,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	11,165	0.00
<b>Macedonia</b>						
1,410,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,924,996	0.28
<b>Mexico</b>						
58,446,700	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	3,113,736	0.45
700,000	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	38,609	0.01
7,750,000	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	411,013	0.06
450,000	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	23,717	0.00
32,140,700	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	1,808,699	0.26

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Mexico – (continued)</b>						
8,242,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	459,486	0.07
7,624,800	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	424,430	0.06
775,000	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	43,937	0.01
58,861,300	Mexican Bonos—Series M 10	MXN	8.500%	13/12/2018	3,218,504	0.46
52,650,500	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	3,288,314	0.47
4,496,100	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	246,662	0.04
4,800,000	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	282,743	0.04
49,308,100	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	3,334,855	0.48
1,595,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	95,096	0.01
2,210,000	Mexico Government International Bond	USD	4.600%	10/02/2048	2,222,155	0.32
					19,011,956	2.74
<b>Mongolia</b>						
620,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	709,454	0.10
<b>Nigeria</b>						
2,010,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	2,085,375	0.30
360,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	379,800	0.05
590,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	603,275	0.09
700,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	777,000	0.11
200,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	206,250	0.03
					4,051,700	0.58
<b>Pakistan</b>						
330,000	Pakistan Government International Bond	USD	7.250%	15/04/2019	342,349	0.05
<b>Panama</b>						
50,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	53,794	0.01
<b>Paraguay</b>						
1,360,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	1,433,100	0.20
2,120,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	2,281,173	0.33
					3,714,273	0.53
<b>Peru</b>						
13,550,000	Peru Government Bond 144A <sup>(d)</sup>	PEN	6.150%	12/08/2032	4,432,962	0.64
6,078,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	2,136,109	0.31
					6,569,071	0.95
<b>Romania</b>						
440,000	Romania Government Bond	RON	4.750%	24/06/2019	115,777	0.02
8,090,000	Romania Government Bond	RON	5.850%	26/04/2023	2,247,071	0.32
590,000	Romania Government Bond	RON	4.750%	24/02/2025	155,480	0.02
30,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	37,659	0.01
820,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	1,055,571	0.15
130,000	Romanian Government International Bond	USD	6.125%	22/01/2044	166,725	0.02
					3,778,283	0.54
<b>Russia</b>						
49,040,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	814,343	0.12
253,860,000	Russian Federal Bond – OFZ Bonds—Series 6022	RUB	7.100%	16/10/2024	4,285,682	0.62
4,500,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	78,154	0.01
16,280,000	Russian Federal Bond – OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	275,218	0.04
1,675,000	Russian Federal Bond – OFZ Bonds—Series 6215	RUB	7.000%	16/08/2023	28,316	0.00
120,000,000	Russian Federal Bond – OFZ Bonds—Series 6217	RUB	7.500%	18/08/2021	2,074,854	0.30
582,555,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	10,770,742	1.55
296,035,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	5,169,257	0.74
99,915,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,716,457	0.25
685,710,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	11,750,602	1.69
40,000,000	Russian Foreign Bond – Eurobond	RUB	7.850%	10/03/2018	685,455	0.10
3,400,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	3,606,550	0.52
800,000	Russian Foreign Bond – Eurobond	USD	4.250%	23/06/2027	820,404	0.12
600,000	Russian Foreign Bond – Eurobond	USD	5.250%	23/06/2047	620,700	0.09
					42,696,734	6.15

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>South Africa</b>						
90,062,200	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	5,797,627	0.84
46,885,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	3,002,523	0.43
200,900,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	13,296,667	1.92
319,995,000	Republic of South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	20,179,049	2.91
68,487,200	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	4,467,962	0.64
16,657,100	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	1,049,153	0.15
16,137,100	Republic of South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	1,017,174	0.15
33,280,000	Republic of South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	2,625,935	0.38
22,280,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	1,122,180	0.16
40,065,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	1,978,769	0.28
470,000	Republic of South Africa Government International Bond	USD	4.665%	17/01/2024	477,050	0.07
1,740,000	Republic of South Africa Government International Bond	USD	5.875%	16/09/2025	1,873,762	0.27
1,750,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/2026	1,754,375	0.25
310,000	Republic of South Africa Government International Bond	USD	4.850%	27/09/2027	307,675	0.04
560,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/2028	527,800	0.08
2,000,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/2047	1,947,500	0.28
					61,425,201	8.85
<b>Sri Lanka</b>						
330,000	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	338,804	0.05
261,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	276,394	0.04
360,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	378,306	0.05
280,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	296,286	0.04
1,420,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	1,565,586	0.23
450,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	495,259	0.07
210,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	221,716	0.03
					3,572,351	0.51
<b>Suriname</b>						
1,030,000	Suriname Government International Bond	USD	9.250%	26/10/2026	1,115,763	0.16
<b>Tajikistan</b>						
220,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	212,245	0.03
<b>Thailand</b>						
222,350,000	Thailand Government Bond	THB	3.875%	13/06/2019	7,057,311	1.02
24,181,425	Thailand Government Bond	THB	1.200%	14/07/2021	738,146	0.11
56,470,000	Thailand Government Bond	THB	3.650%	17/12/2021	1,858,079	0.27
137,740,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,226,944	0.61
7,320,000	Thailand Government Bond	THB	3.850%	12/12/2025	250,407	0.03
85,340,000	Thailand Government Bond	THB	2.125%	17/12/2026	2,562,013	0.37
343,203,136	Thailand Government Bond	THB	1.250%	12/03/2028	10,289,295	1.48
87,745,000	Thailand Government Bond	THB	3.650%	20/06/2031	2,942,357	0.42
					29,924,552	4.31
<b>Tunisia</b>						
100,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/2024	125,454	0.02
<b>Turkey</b>						
17,820,000	Turkey Government Bond	TRY	9.200%	22/09/2021	3,980,152	0.57
19,350,000	Turkey Government Bond	TRY	11.000%	02/03/2022	4,629,180	0.67
25,110,000	Turkey Government Bond	TRY	10.700%	17/08/2022	5,867,609	0.85
11,480,000	Turkey Government Bond	TRY	11.000%	24/02/2027	2,708,214	0.39
16,240,000	Turkey Government Bond	TRY	10.500%	11/08/2027	3,746,766	0.54
1,510,000	Turkey Government International Bond	USD	6.750%	03/04/2018	1,532,658	0.22
510,000	Turkey Government International Bond	USD	7.500%	07/11/2019	548,569	0.08
2,180,000	Turkey Government International Bond	USD	6.250%	26/09/2022	2,354,400	0.34
210,000	Turkey Government International Bond	USD	3.250%	23/03/2023	197,137	0.03
830,000	Turkey Government International Bond	USD	5.750%	22/03/2024	869,944	0.12
10,000	Turkey Government International Bond	USD	7.375%	05/02/2025	11,394	0.00
860,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	1,016,834	0.15
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	206,662	0.03
200,000	Turkey Government International Bond	USD	4.875%	09/10/2026	194,875	0.03
20,000	Turkey Government International Bond	USD	6.875%	17/03/2036	21,850	0.00
140,000	Turkey Government International Bond	USD	6.750%	30/05/2040	150,885	0.02
600,000	Turkey Government International Bond	USD	6.000%	14/01/2041	594,000	0.09
490,000	Turkey Government International Bond	USD	4.875%	16/04/2043	421,400	0.06

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## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Turkey – (continued)</b>						
590,000	Turkey Government International Bond	USD	6.625%	17/02/2045	623,187	0.09
2,060,000	Turkey Government International Bond	USD	5.750%	11/05/2047	1,951,850	0.28
					31,627,566	4.56
<b>Ukraine</b>						
160,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	170,080	0.02
2,230,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	2,334,810	0.6
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	207,200	0.03
680,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	670,820	0.10
					3,382,910	0.49
<b>United Arab Emirates</b>						
1,030,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	1,012,619	0.15
790,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	787,037	0.11
					1,799,656	0.26
<b>United States</b>						
8,760,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	8,716,200	1.26
<b>Uruguay</b>						
12,775,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	441,560	0.07
12,513,663	Uruguay Government International Bond	UYU	4.375%	15/12/2028	501,247	0.07
					942,807	0.14
<b>Venezuela</b>						
1,980,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	450,454	0.06
810,000	Venezuela Government International Bond	USD	9.250%	15/09/2027	198,450	0.03
540,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	121,500	0.02
					770,404	0.11
<b>Vietnam</b>						
1,450,000	Debt and Asset Trading Corp.	USD	5.254%	10/10/2025	1,028,217	0.15
<b>Zambia</b>						
340,000	Zambia Government International Bond	USD	5.375%	20/09/2022	329,800	0.05
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 383,864,012)					<b>389,531,684</b>	<b>56.14</b>
<b>Supranationals – 0.24%</b>						
550,000	Africa Finance Corp.	USD	3.875%	13/04/2024	555,725	0.08
1,040,000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	1,095,113	0.16
					1,650,838	0.24
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,590,742)					<b>1,650,838</b>	<b>0.24</b>
<b>Common Stocks – 0.01%</b>						
<b>Mongolia</b>						
1,875,604	Mongolian Mining Corp. (Coal)				50,437	0.01
<b>TOTAL COMMON STOCKS</b> (cost USD 44,753)					<b>50,437</b>	<b>0.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 525,385,682)					<b>535,120,134</b>	<b>77.13</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 4.89%</b>						
<b>Austria</b>						
800,000	BRF GmbH	USD	4.350%	29/09/2026	778,500	0.11

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Bermuda</b>						
710,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	686,932	0.10
250,000	Digicel Group Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2020	241,877	0.04
880,000	Digicel Ltd.	USD	6.000%	15/04/2021	854,709	0.12
2,100,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	2,037,000	0.29
					3,820,518	0.55
<b>Brazil</b>						
2,170,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	2,365,300	0.34
200,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	120,500	0.02
					2,485,800	0.36
<b>Canada</b>						
460,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	490,498	0.07
700,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.250%	01/04/2023	743,750	0.11
370,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.500%	01/04/2025	394,531	0.06
					1,628,779	0.24
<b>Cayman Islands</b>						
71,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	77,036	0.01
2,020,000	Energuate Trust	USD	5.875%	03/05/2027	2,102,658	0.30
					2,179,694	0.31
<b>Chile</b>						
1,120,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,234,800	0.18
220,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	234,850	0.03
2,239,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,331,471	0.34
					3,801,121	0.55
<b>Mexico</b>						
190,000	Petroleos Mexicanos	USD	3.500%	23/07/2020	193,088	0.03
17,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	17,816	0.00
					210,904	0.03
<b>Netherlands</b>						
6,632,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	6,681,740	0.96
<b>Paraguay</b>						
1,780,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	1,835,643	0.26
<b>Peru</b>						
1,810,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	2,028,376	0.29
1,682,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	1,755,167	0.26
					3,783,543	0.55
<b>Qatar</b>						
81,425	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	84,377	0.01
<b>United Arab Emirates</b>						
1,460,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	1,592,064	0.23
<b>United Kingdom</b>						
1,490,000	Petra Diamonds US Treasury Plc.	USD	7.250%	01/05/2022	1,497,450	0.21
1,220,000	Tullow Oil Plc.	USD	6.000%	01/11/2020	1,232,200	0.18
810,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	815,063	0.12
					3,544,713	0.51
<b>United States</b>						
463,375	New Cotai LLC Via New Cotai Capital Corp. 144A <sup>(d)</sup>	USD	10.625%	01/05/2019	455,845	0.07
<b>Venezuela</b>						
4,510,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	1,044,606	0.15
<b>TOTAL CORPORATE BONDS</b> (cost USD 32,576,928)					<b>33,927,847</b>	<b>4.89</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 8.78%</b>						
<b>Argentina</b>						
340,000	Province of Santa Fe	USD	7.000%	23/03/2023	368,054	0.05
<b>Egypt</b>						
37,000,000	Arab Republic of Egypt — Citigroup Global Markets Holdings, Inc. <sup>(d)</sup>	EGP	0.000%	01/11/2018	1,808,287	0.26
25,000,000	Arab Republic of Egypt —HSBC Bank Plc. 144A <sup>(d)</sup>	EGP	0.010%	07/06/2018	1,292,595	0.18
31,300,000	Arab Republic of Egypt — JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	26/07/2018	1,590,189	0.23
23,920,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	03/05/2018	1,257,645	0.18
19,400,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	10/05/2018	1,019,278	0.15
28,100,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	15/02/2018	1,518,640	0.22
18,700,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.000%	17/05/2018	968,077	0.14
					9,454,711	1.36
<b>Indonesia</b>						
32,500,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(d)</sup>	IDR	8.250%	19/05/2036	2,649,394	0.38
5,100,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	7.875%	17/04/2019	388,916	0.06
25,393,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	15/03/2024	2,066,837	0.30
91,843,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	17/09/2026	7,599,597	1.09
50,809,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	4,359,822	0.63
60,092,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	5,156,379	0.74
70,186,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(d)</sup>	IDR	8.750%	19/05/2031	5,980,287	0.86
					28,201,232	4.06
<b>Malaysia</b>						
500,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	124,954	0.02
4,630,000	Malaysia Government Bond—Series 112	MYR	3.418%	15/08/2022	1,114,610	0.16
790,000	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	192,613	0.03
6,590,000	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	1,584,049	0.23
2,995,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	712,217	0.10
150,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	37,019	0.01
100,000	Malaysia Government Bond—Series 42769	MYR	4.240%	07/02/2018	24,529	0.00
3,930,000	Malaysia Government Bond—Series 42798	MYR	5.734%	30/07/2019	1,000,824	0.14
17,865,000	Malaysia Government Bond—Series 511	MYR	3.580%	28/09/2018	4,405,652	0.63
1,550,000	Malaysia Government Bond—Series 515	MYR	3.759%	15/03/2019	382,899	0.06
3,470,000	Malaysia Government Bond—Series 902	MYR	4.378%	29/11/2019	868,455	0.13
3,360,000	Malaysia Government Investment Issue—Series 111	MYR	3.872%	30/08/2018	826,896	0.12
4,770,000	Malaysia Government Investment Issue—Series 313	MYR	3.399%	30/11/2018	1,170,380	0.17
12,430,000	Malaysia Government Investment Issue—Series 408	MYR	4.295%	31/10/2018	3,073,560	0.44
1,810,000	Malaysia Government Investment Issue—Series 515	MYR	3.508%	15/05/2018	443,719	0.06
					15,962,376	2.30
<b>Peru</b>						
380,000	Corp. Financiera de Desarrollo S.A.	USD	4.750%	08/02/2022	404,462	0.06
<b>Turkey</b>						
730,000	Turkey Government Bond	TRY	10.600%	11/02/2026	171,793	0.03
<b>United States</b>						
6,460,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	6,395,904	0.92
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 59,916,536)					<b>60,958,532</b>	<b>8.78</b>

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – 0.20%</b>						
<b>Puerto Rico</b>						
105,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	24,150	0.00
130,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	29,900	0.00
115,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	26,450	0.00
10,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	2,300	0.00
575,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	139,437	0.02
115,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	26,450	0.00
55,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	12,581	0.00
10,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	2,300	0.00
40,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	9,200	0.00
100,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	23,000	0.00
30,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	6,900	0.00
10,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	2,300	0.00
110,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	67,375	0.01
55,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	33,688	0.01
215,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	133,837	0.02
50,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	30,625	0.00
110,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	68,475	0.01
100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(e)</sup>	USD	6.250%/50.022%	01/08/2033	8,000	0.00
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(e)</sup>	USD	0.000%/25.980%	01/08/2035	483	0.00
490,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	50,225	0.01
585,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" <sup>(e)</sup>	USD	0.000%/6.750%	01/08/2032	59,962	0.01
370,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	37,925	0.01
3,060,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	313,650	0.05
380,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	38,950	0.01
230,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	23,575	0.00
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	9,738	0.00
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	1,538	0.00
425,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	43,563	0.01
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	3,075	0.00
495,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	50,738	0.01
45,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" <sup>(e)</sup>	USD	0.000%/23.410%	01/08/2037	1,308	0.00
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" <sup>(e)</sup>	USD	0.000%/23.359%	01/08/2038	956	0.00
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	4,100	0.00
430,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	44,075	0.01
925,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	94,812	0.01
					1,425,641	0.20
<b>TOTAL MUNICIPAL BONDS</b>						
<b>(cost USD 5,782,598)</b>					<b>1,425,641</b>	<b>0.20</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 98,276,061)</b>					<b>96,312,020</b>	<b>13.87</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 1.90%</b>						
<b>Hong Kong</b>						
3,190,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	3,258,665	0.47
<b>Mexico</b>						
990,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	1,083,802	0.16
330,000	Petroleos Mexicanos	USD	5.375%	13/03/2022	353,516	0.05
40,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	45,800	0.01
1,280,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	1,417,779	0.20
					2,900,897	0.42
<b>Netherlands</b>						
1,190,000	Greenko Dutch BV	USD	5.250%	24/07/2024	1,210,081	0.17
<b>Panama</b>						
360,000	Intercorp Financial Services, Inc.	USD	4.125%	19/10/2027	354,852	0.05
<b>Qatar</b>						
2,230,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	2,574,669	0.37
350,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A <sup>(d)</sup>	USD	5.838%	30/09/2027	395,937	0.06
					2,970,606	0.43

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Venezuela</b>						
11,070,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	2,517,872	0.36
<b>TOTAL CORPORATE BONDS</b> (cost USD 14,610,046)					<b>13,212,973</b>	<b>1.90</b>
<b>Government Bonds – 3.28%</b>						
<b>Azerbaijan</b>						
370,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	320,513	0.05
<b>Dominican Republic</b>						
67,500,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	1,660,073	0.24
4,180,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	94,836	0.01
7,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	188,083	0.03
4,900,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	155,020	0.02
30,500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	734,487	0.11
					2,832,499	0.41
<b>Malaysia</b>						
100,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	24,001	0.00
1,880,000	Malaysia Government Bond—Series 415	MYR	4.254%	31/05/2035	437,877	0.06
3,610,000	Malaysia Government Investment Issue—Series 217	MYR	4.045%	15/08/2024	881,006	0.13
4,395,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	1,037,111	0.15
450,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	108,280	0.02
2,975,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	730,022	0.10
6,250,000	Malaysia Government Investment Issue—Series 713	MYR	3.558%	30/04/2019	1,534,625	0.22
					4,752,922	0.68
<b>Peru</b>						
1,496,000	Peruvian Government International Bond	PEN	7.840%	12/08/2020	512,255	0.07
2,097,000	Peruvian Government International Bond	PEN	5.200%	12/09/2023	676,500	0.10
6,356,000	Peruvian Government International Bond	PEN	5.700%	12/08/2024	2,098,337	0.30
841,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	317,335	0.05
9,886,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	3,321,374	0.48
4,296,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	1,485,637	0.21
8,340,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	2,778,778	0.40
1,267,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	413,682	0.06
298,000	Peruvian Government International Bond 144A <sup>(d)</sup>	PEN	5.700%	12/08/2024	98,380	0.02
					11,702,278	1.69
<b>Romania</b>						
5,000,000	Romania Government Bond	RON	3.250%	29/04/2024	1,214,938	0.17
6,850,000	Romania Government Bond	RON	5.800%	26/07/2027	1,927,367	0.28
					3,142,305	0.45
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 21,986,661)					<b>22,750,517</b>	<b>3.28</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 36,596,707)					<b>35,963,490</b>	<b>5.18</b>
<b>Certificate of Deposits – (0.24%)</b>						
<b>Argentina</b>						
16,275,000	Letras del Banco Central de la Republica Argentina	ARS	0.000%	18/07/2018	789,977	0.11
17,425,000	Letras del Banco Central de la Republica Argentina	ARS	0.000%	21/06/2018	862,648	0.13
					1,652,625	0.24
<b>TOTAL CERTIFICATE OF DEPOSITS</b> (cost USD 1,649,252)					<b>1,652,625</b>	<b>0.24</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 661,907,703)					<b>669,048,269</b>	<b>96.42</b>

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 2017

#### Futures Contracts – (0.02%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
<b>EUR</b>						
(10)	German Federal Republic Bonds 5YR Futures 07/12/2017	Short	(1,565,811)	834	0.00	
<b>USD</b>						
(128)	US Treasury Notes 10YR Futures 20/03/2018	Short	(15,916,000)	75,295	0.01	
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>76,129</b>	<b>0.01</b>	
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
<b>USD</b>						
7	US Treasury Bond Ultra Futures 20/03/2018	Long	1,155,437	(11,486)	(0.00)	
12	US Treasury Bond Ultra 10YR Futures 20/03/2018	Long	1,602,375	(8,668)	(0.00)	
114	US Treasury Long Bond Futures 20/03/2018	Long	17,328,000	(150,097)	(0.02)	
41	US Treasury Notes 2YR Futures 29/03/2018	Long	8,794,500	(2,299)	(0.00)	
208	US Treasury Notes 5YR Futures 29/03/2018	Long	24,241,750	(46,200)	(0.01)	
				53,122,062	(218,750)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(218,750)</b>	<b>(0.03)</b>	

#### Forward Currency Contracts – 0.13%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	16,619,575,286	USD	15,078,413	01/12/2017	193,422	0.03
BRL	199,366,398	USD	60,670,328	04/12/2017	517,855	0.08
COP	18,582,778,059	USD	6,181,896	04/12/2017	12,746	0.00
IDR	64,000,854,000	USD	4,716,771	04/12/2017	14,920	0.00
INR	191,612,031	USD	2,963,167	04/12/2017	8,483	0.00
USD	61,693,568	BRL	199,366,398	04/12/2017	505,385	0.07
USD	1,810,638	CLP	1,149,084,933	04/12/2017	27,770	0.00
USD	4,736,945	IDR	64,000,854,000	04/12/2017	5,254	0.00
MYR	16,174,474	USD	3,850,148	08/12/2017	104,974	0.02
IDR	24,091,440,000	USD	1,776,000	11/12/2017	3,608	0.00
INR	231,737,494	USD	3,556,000	11/12/2017	32,657	0.01
USD	1,542,980	CLP	973,026,150	11/12/2017	33,207	0.01
ARS	4,755,102	USD	263,587	13/12/2017	8,437	0.00
IDR	37,609,217,812	USD	2,775,178	13/12/2017	2,502	0.00
INR	135,014,591	USD	2,059,689	14/12/2017	30,502	0.00
PEN	12,871,357	USD	3,935,740	14/12/2017	44,788	0.01
RUB	4,633,107,818	USD	78,802,806	14/12/2017	385,611	0.06
INR	569,223,931	USD	8,717,361	15/12/2017	94,041	0.01
INR	55,476,017	USD	843,101	18/12/2017	15,393	0.00
EGP	4,827,578	USD	237,227	19/12/2017	35,676	0.01
CNH	203,358,833	USD	30,615,811	20/12/2017	104,700	0.02
CZK	1,357,264,799	EUR	52,402,765	20/12/2017	1,017,858	0.15
CZK	8,171,712	USD	375,694	20/12/2017	6,457	0.00
EUR	26,635,934	HUF	8,286,851,838	20/12/2017	212,736	0.03
EUR	3,120,137	RON	14,350,834	20/12/2017	40,148	0.01
EUR	9,127,049	USD	10,677,149	20/12/2017	200,652	0.03
IDR	181,893,705,646	USD	13,348,013	20/12/2017	78,044	0.01
INR	352,309,629	USD	5,378,825	20/12/2017	72,089	0.01
PLN	199,766,896	EUR	46,776,408	20/12/2017	836,714	0.12
PLN	5,035,617	HUF	361,137,230	20/12/2017	52,212	0.01
PLN	141,097,243	USD	39,027,310	20/12/2017	939,759	0.14
RON	7,787,000	HUF	523,124,767	20/12/2017	5,456	0.00
SGD	50,376,865	USD	37,304,775	20/12/2017	88,806	0.01
USD	45,799,613	EUR	38,241,433	20/12/2017	222,704	0.03
USD	1,489,940	HKD	11,618,000	20/12/2017	1,877	0.00
USD	2,550,865	HUF	662,357,407	20/12/2017	30,512	0.00
USD	506,527	RON	1,975,201	20/12/2017	231	0.00
USD	1,171,289	RUB	68,560,830	20/12/2017	582	0.00
USD	66,859,786	TRY	252,802,081	20/12/2017	2,771,567	0.40
ZAR	786,690,019	USD	56,741,206	20/12/2017	1,075,856	0.16
PHP	360,665,847	USD	7,010,708	21/12/2017	148,616	0.02
ARS	19,179,700	USD	1,076,000	26/12/2017	13,106	0.00
INR	303,146,301	USD	4,661,268	26/12/2017	26,184	0.00
KRW	13,614,987,753	USD	12,519,168	26/12/2017	5,111	0.00
USD	4,963,146	TWD	148,223,953	26/12/2017	16,112	0.00
INR	438,636,225	USD	6,761,554	27/12/2017	20,257	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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PHP	91,397,145	USD	1,806,000	27/12/2017	7,675	0.00
ARS	5,819,507	USD	329,530	29/12/2017	364	0.00
INR	134,432,196	USD	2,074,256	29/12/2017	3,803	0.00
ARS	17,575,838	USD	990,282	02/01/2018	3,798	0.00
CZK	86,447,502	EUR	3,242,415	03/01/2018	183,377	0.03
ARS	16,848,357	USD	921,012	08/01/2018	28,499	0.00
IDR	100,942,908,352	USD	7,374,008	12/01/2018	61,934	0.01
IDR	142,556,346,545	USD	10,478,234	16/01/2018	19,288	0.00
THB	60,365,130	USD	1,828,000	19/01/2018	22,095	0.00
ARS	8,127,334	USD	444,080	22/01/2018	10,027	0.00
TWD	89,444,846	USD	2,968,335	23/01/2018	22,417	0.00
EGP	5,907,223	USD	288,157	24/01/2018	44,049	0.01
ARS	32,653,005	USD	1,785,000	25/01/2018	36,119	0.01
INR	619,876,444	USD	9,435,672	25/01/2018	119,839	0.02
ARS	11,805,073	USD	656,020	29/01/2018	769	0.00
EGP	6,485,569	USD	358,121	29/01/2018	6,178	0.00
EGP	4,901,040	USD	239,075	30/01/2018	36,155	0.01
ARS	23,894,801	USD	1,282,534	31/01/2018	45,263	0.01
EGP	4,638,057	USD	245,140	31/01/2018	15,259	0.00
ARS	65,247,553	USD	3,519,680	01/02/2018	103,825	0.02
INR	715,712,417	USD	10,953,386	02/02/2018	70,321	0.01
USD	3,962,606	BRL	12,804,764	02/02/2018	57,840	0.01
USD	1,870,339	INR	121,197,995	02/02/2018	3,596	0.00
EGP	4,907,048	USD	243,526	07/02/2018	31,507	0.00
ARS	23,777,218	USD	1,270,829	09/02/2018	43,415	0.01
ARS	16,568,225	USD	886,713	15/02/2018	25,933	0.00
INR	252,703,801	USD	3,832,087	15/02/2018	54,681	0.01
ARS	16,039,824	USD	860,736	20/02/2018	20,289	0.00
IDR	115,568,365,464	USD	8,430,724	20/02/2018	50,469	0.01
ARS	28,253,443	USD	1,506,449	21/02/2018	44,557	0.01
ARS	32,269,508	USD	1,733,339	27/02/2018	32,110	0.00
ARS	29,505,640	USD	1,610,043	28/02/2018	3,282	0.00
ARS	16,547,983	USD	882,795	15/03/2018	14,096	0.00
EUR	2,795,227	HUF	869,731,008	21/03/2018	22,467	0.00
MXN	547,545,117	USD	28,950,269	21/03/2018	60,281	0.01
PLN	126,142,422	EUR	29,808,219	21/03/2018	22,358	0.00
TRY	34,439,891	USD	8,379,535	21/03/2018	95,290	0.01
USD	1,825,000	CNH	12,134,425	21/03/2018	4,836	0.00
USD	1,865,227	SGD	2,505,000	21/03/2018	3,915	0.00
USD	729,000	TRY	2,953,208	21/03/2018	2,287	0.00
USD	30,210,266	HKD	234,291,462	27/03/2018	164,301	0.02
USD	5,891,000	HKD	45,632,658	11/05/2018	35,249	0.01
USD	9,249,000	HKD	71,755,001	19/09/2018	25,480	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>11,724,870</b>	<b>1.69</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	14,892,591	KRW	16,619,575,286	01/12/2017	(379,244)	(0.05)
CLP	1,129,060,140	USD	1,779,000	04/12/2017	(27,202)	(0.00)
USD	6,084,688	COP	18,582,778,059	04/12/2017	(109,953)	(0.02)
USD	2,959,626	INR	191,612,031	04/12/2017	(12,025)	(0.00)
USD	829,143	PHP	42,734,030	04/12/2017	(21,116)	(0.00)
USD	159,068	PHP	8,160,209	06/12/2017	(3,208)	(0.00)
USD	1,794,000	TWD	54,084,615	07/12/2017	(9,027)	(0.00)
USD	2,373,226	MYR	9,908,665	08/12/2017	(49,727)	(0.01)
CLP	1,121,422,500	USD	1,773,000	11/12/2017	(32,971)	(0.01)
USD	1,488,017	ARS	26,509,021	13/12/2017	(28,474)	(0.00)
CNY	71,083,378	USD	10,758,172	14/12/2017	(6,656)	(0.00)
USD	3,533,705	CNY	23,508,663	14/12/2017	(22,032)	(0.00)
USD	8,374,667	PEN	27,239,400	14/12/2017	(49,244)	(0.01)
USD	63,666,568	RUB	3,743,176,967	14/12/2017	(311,278)	(0.05)
USD	1,778,000	TWD	53,597,810	14/12/2017	(9,044)	(0.00)
USD	1,070,000	TWD	32,271,200	15/12/2017	(6,068)	(0.00)
USD	1,426,000	INR	93,492,838	18/12/2017	(20,805)	(0.00)
USD	7,268,246	KRW	8,026,629,126	18/12/2017	(115,137)	(0.02)
CNH	11,871,264	EUR	1,527,000	20/12/2017	(26,570)	(0.00)
EUR	47,581,609	CZK	1,220,701,257	20/12/2017	(377,410)	(0.05)

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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	52,178,376	PLN	220,661,356	20/12/2017	(317,084)	(0.05)
HUF	8,185,286,535	EUR	26,286,234	20/12/2017	(182,425)	(0.03)
HUF	1,648,184,706	USD	6,384,957	20/12/2017	(113,408)	(0.02)
MXN	1,451,076,368	USD	78,416,314	20/12/2017	(315,639)	(0.05)
RON	17,733,900	USD	4,610,998	20/12/2017	(65,336)	(0.01)
TRY	252,802,081	USD	68,442,379	20/12/2017	(4,354,160)	(0.63)
USD	32,376,653	CNH	215,230,098	20/12/2017	(137,196)	(0.02)
USD	6,684,833	CZK	144,735,254	20/12/2017	(83,716)	(0.01)
USD	1,443,463	IDR	19,596,453,410	20/12/2017	(3,003)	(0.00)
USD	7,488,000	INR	487,680,261	20/12/2017	(57,361)	(0.01)
USD	77,715,938	MXN	1,451,076,368	20/12/2017	(384,737)	(0.06)
USD	37,139,293	SGD	50,376,865	20/12/2017	(254,287)	(0.04)
USD	6,979,607	TWD	210,190,875	20/12/2017	(32,058)	(0.00)
USD	56,408,671	ZAR	786,690,019	20/12/2017	(1,408,391)	(0.20)
USD	5,436,740	PHP	281,786,208	21/12/2017	(156,800)	(0.02)
TWD	204,122,391	USD	6,835,928	26/12/2017	(23,261)	(0.00)
USD	6,175,730	KRW	6,718,433,247	26/12/2017	(4,484)	(0.00)
PHP	73,208,117	USD	1,456,000	02/01/2018	(3,734)	(0.00)
USD	6,156,846	COP	18,582,778,059	19/01/2018	(13,370)	(0.00)
USD	985,750	THB	32,761,415	19/01/2018	(18,335)	(0.00)
USD	11,523,239	TWD	346,524,212	23/01/2018	(63,433)	(0.01)
BRL	151,729,807	USD	46,734,267	02/02/2018	(464,820)	(0.07)
USD	13,955,521	TWD	419,712,297	08/02/2018	(92,603)	(0.01)
USD	3,656,536	PHP	188,228,142	09/02/2018	(67,646)	(0.01)
USD	1,772,639	PHP	90,560,593	22/02/2018	(17,172)	(0.00)
USD	8,253,815	TWD	247,325,569	08/03/2018	(45,112)	(0.01)
CNH	28,117,539	USD	4,227,057	21/03/2018	(9,427)	(0.00)
CZK	375,608,560	EUR	14,787,156	21/03/2018	(44,315)	(0.01)
EUR	1,531,000	PLN	6,476,773	21/03/2018	(549)	(0.00)
HUF	5,336,844,518	EUR	17,151,172	21/03/2018	(136,776)	(0.02)
HUF	1,854,494,845	USD	7,121,197	21/03/2018	(24,932)	(0.00)
USD	22,897,226	ZAR	320,536,174	22/03/2018	(314,920)	(0.05)
HKD	54,561,792	USD	7,007,000	27/03/2018	(9,896)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(10,837,577)</b>	<b>(1.56)</b>

#### Share Class Specific Forward Currency Contracts – 1.25%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	221,575,282	USD	290,939,507	19/01/2018	8,665,394	1.25
EUR	26,088,443	USD	31,122,782	31/01/2018	56,281	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>8,721,675</b>	<b>1.26</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,122,295	GBP	2,362,617	19/01/2018	(72,337)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(72,337)</b>	<b>(0.01)</b>

#### Purchased Options – 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>					
350,000	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	40,250	78,750	0.01
				40,250	78,750	0.01
<b>TOTAL PURCHASED OPTIONS (cost USD 38,500)</b>					<b>78,750</b>	<b>0.01</b>

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 2017

#### Swap Contracts – (0.22%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,950,000	Floating (BRL 1 month BRCDI)	Fixed 13.732%	BRL	02/01/2018	42,056	0.01
15,910,000	Floating (BRL 1 month BRCDI)	Fixed 13.962%	BRL	02/01/2018	158,000	0.02
21,130,000	Floating (BRL 1 month BRCDI)	Fixed 15.100%	BRL	02/01/2018	329,918	0.05
1,590,000	Floating (BRL 0 month BRCDI)	Fixed 12.610%	BRL	02/01/2019	28,525	0.01
4,120,000	Floating (BRL 0 month BRCDI)	Fixed 12.645%	BRL	02/01/2019	74,822	0.01
18,400,000	Floating (BRL 1 month BRCDI)	Fixed 11.796%	BRL	02/01/2019	269,896	0.04
8,670,000	Floating (BRL 0 month BRCDI)	Fixed 11.445%	BRL	02/01/2019	117,410	0.02
8,790,000	Floating (BRL 1 month BRCDI)	Fixed 10.010%	BRL	02/01/2020	75,761	0.01
9,350,000	Floating (BRL 1 month BRCDI)	Fixed 9.873%	BRL	02/01/2020	72,543	0.01
4,690,000	Floating (BRL 1 month BRCDI)	Fixed 9.853%	BRL	02/01/2020	35,768	0.01
7,750,000	Floating (BRL 1 month BRCDI)	Fixed 9.865%	BRL	02/01/2020	59,745	0.01
33,680,000	Floating (BRL 1 month BRCDI)	Fixed 9.118%	BRL	02/01/2020	134,274	0.02
760,000	Floating (BRL 1 month BRCDI)	Fixed 11.870%	BRL	04/01/2021	14,913	0.00
4,500,000	Floating (BRL 1 month LIBOR)	Fixed 12.130%	BRL	04/01/2021	73,091	0.01
9,320,000	Floating (BRL 1 month BRCDI)	Fixed 11.590%	BRL	04/01/2021	161,345	0.02
3,930,000	Floating (BRL 1 month BRCDI)	Fixed 11.660%	BRL	04/01/2021	70,301	0.01
5,640,000	Floating (BRL 1 month BRCDI)	Fixed 9.835%	BRL	04/01/2021	25,563	0.00
55,290,000	Fixed 1.038%	Floating (CZK 6 month PRIBO)	CZK	20/09/2022	83,091	0.01
1,620,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2020	717	0.00
5,450,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2024	5,977	0.00
940,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2037	1,977	0.00
5,747,230,000	Floating (KRW 3 month MKSDA)	Fixed 2.000%	KRW	20/12/2019	9,038	0.00
9,557,730,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	11,464	0.00
12,387,880,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	14,378	0.00
7,966,440,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	13,906	0.00
10,679,230,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	19,624	0.00
8,710,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	46,274	0.01
71,670,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	45,121	0.01
30,090,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	36,074	0.01
52,900,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	24,037	0.00
79,310,000	Floating (THB 6 month THFX)	Fixed 1.750%	THB	20/12/2020	2,579	0.00
41,860,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	20/12/2019	85,084	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,143,272</b>	<b>0.31</b>
<b>Credit Default Swaps</b>						
650,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	19,005	0.00
120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	3,577	0.00
40,000	Floating (Lebanon Government International Bond)	Fixed 1.000%	USD	20/12/2022	537	0.00
110,000	Floating (Lebanon Government International Bond)	Fixed 1.000%	USD	20/12/2022	1,475	0.00
100,000	Floating (Lebanon Government International Bond)	Fixed 1.000%	USD	20/12/2022	1,341	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>25,935</b>	<b>0.00</b>
<b>Total Return Swaps</b>						
18,350,000	Fixed 0.000%	Floating (Egypt Treasury Bills)	EGP	08/02/2018	125,193	0.02
5,325,000	Fixed 0.000%	Floating (Egypt Treasury Bills)	EGP	08/03/2018	31,381	0.00
36,000,000	Floating (USD Egypt Treasury Bills)	Floating (EGP Egypt Treasury Bills)	USD	12/07/2018	110,046	0.02
24,000,000	Floating (USD Egypt Treasury Bills)	Floating (EGP Egypt Treasury Bills)	USD	09/08/2018	45,833	0.01
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>312,453</b>	<b>0.05</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,481,660</b>	<b>0.36</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,250,000	Floating (BRL 1 month LIBOR)	Fixed 11.150%	BRL	02/01/2018	(13,511)	(0.00)
1,380,000	Floating (BRL 1 month BZDIOR)	Fixed 11.120%	BRL	02/01/2018	(15,320)	(0.00)
8,630,000	Floating (BRL 1 month LIBOR)	Fixed 12.370%	BRL	02/01/2018	(8,081)	(0.00)
3,810,000	Floating (BRL 1 month LIBOR)	Fixed 11.945%	BRL	02/01/2018	(16,765)	(0.00)
2,950,000	Floating (BRL 1 month LIBOR)	Fixed 11.960%	BRL	02/01/2018	(12,621)	(0.00)
15,720,000	Fixed 11.350%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(217,613)	(0.03)
11,945,110	Fixed 9.970%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(100,415)	(0.02)
1,896,901	Fixed 9.790%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(14,458)	(0.00)
22,795,891	Fixed 8.773%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(100,418)	(0.02)

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
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**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (continued)</b>						
13,900,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(191,078)	(0.03)
1,290,000	Fixed 11.410%	Floating (BRL 1 month BZDIOR)	BRL	04/01/2021	(9,683)	(0.00)
4,720,000	Fixed 13.855%	Floating (BRL 0 month BRCDI)	BRL	02/01/2023	(174,688)	(0.03)
6,620,000	Fixed 13.602%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(228,826)	(0.03)
1,930,000	Fixed 12.340%	Floating (BRL 2 month LIBOR)	BRL	02/01/2025	(37,563)	(0.01)
893,600,000	Fixed 5.110%	Floating (COP 3 month DTF)	COP	15/04/2019	(3,797)	(0.00)
616,030,000	Fixed 5.190%	Floating (COP 3 month COOVI)	COP	22/04/2019	(2,869)	(0.00)
2,330,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2019	(850)	(0.00)
3,700,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(4,410)	(0.00)
6,550,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(10,859)	(0.00)
1,985,170,000	Fixed 0.248%	Floating (HUF 6 month BUBOR)	HUF	09/10/2019	(8,702)	(0.00)
665,550,000	Fixed 2.415%	Floating (HUF 6 month BUBOR)	HUF	16/12/2020	(157,241)	(0.02)
77,400,000	Floating (MXN 1 month TIIE)	Fixed 6.850%	MXN	16/12/2020	(65,693)	(0.01)
19,210,000	Floating (MXN 1 month TIIE)	Fixed 5.500%	MXN	09/03/2022	(49,011)	(0.01)
772,770,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(758,767)	(0.11)
38,350,000	Floating (MXN 1 month TIIE)	Fixed 6.900%	MXN	04/01/2024	(46,631)	(0.01)
143,625,000	Floating (MXN 1 month TIIE)	Fixed 6.900%	MXN	11/12/2024	(215,681)	(0.03)
42,850,000	Floating (MXN 1 month TIIE)	Fixed 7.050%	MXN	08/12/2027	(78,461)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,544,012)</b>	<b>(0.37)</b>

<b>Credit Default Swaps</b>						
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,512)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,972)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,930)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,847)	(0.00)
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,666)	(0.00)
730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,552)	(0.00)
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,518)	(0.00)
260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,600)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(889)	(0.00)
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,226)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,966)	(0.00)
70,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(708)	(0.00)
110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,111)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(810)	(0.00)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(497)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(931)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,494)	(0.00)
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,518)	(0.00)
440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,805)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,101)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,172)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,510)	(0.00)
810,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,977)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,091)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,968)	(0.00)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,213)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,590)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,169)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(971)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,042)	(0.00)
920,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,784)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(957)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,218)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,975)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,142)	(0.00)
30,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(291)	(0.00)
960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,188)	(0.00)
550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,577)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,123)	(0.00)
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,040)	(0.00)
2,670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(59,687)	(0.01)
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(25,888)	(0.01)
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(9,690)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,907)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(13,265)	(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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(22,501)	(0.01)
12,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(377,981)	(0.06)
12,230,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(352,214)	(0.05)
1,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(39,406)	(0.01)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,239)	(0.00)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,795)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(497)	(0.00)
910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,702)	(0.01)
1,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(27,329)	(0.01)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,059)	(0.00)
700,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(14,807)	(0.00)
330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,925)	(0.00)
380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,822)	(0.00)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(16,594)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42,860)	(0.01)
2,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(68,405)	(0.01)
690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(20,323)	(0.00)
420,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(16,532)	(0.00)
740,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(30,182)	(0.01)
270,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(11,086)	(0.00)
30,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(1,210)	(0.00)
2,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(32,741)	(0.01)
5,200,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(18,015)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,433,313)</b>	<b>(0.21)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,977,325)</b>	<b>(0.58)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 661,946,203)					<b>677,025,364</b>	<b>97.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>16,831,462</b>	<b>2.43</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>693,856,826</b>	<b>100.00</b>

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 2017

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 661,907,703)	669,048,269	96.42
Unrealised gain on futures contracts	76,129	0.01
Unrealised loss on futures contracts	(218,750)	(0.03)
Unrealised gain on forward currency contracts	11,724,870	1.69
Unrealised loss on forward currency contracts	(10,837,577)	(1.56)
Unrealised gain on forward currency contracts held for hedging purposes	8,721,675	1.26
Unrealised loss on forward currency contracts held for hedging purposes	(72,337)	(0.01)
Market value of purchased options (cost USD 38,500)	78,750	0.01
Unrealised gain on swap contracts	2,481,660	0.36
Unrealised loss on swap contracts	(3,977,325)	(0.58)
Other Assets and Liabilities	16,831,462	2.43
<b>Shareholders' Equity</b>	<b>693,856,826</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds and Government Bonds, Supranationals, Municipal Bonds and Certificate of Deposits are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Morgan Stanley and Co. International.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., 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, Merrill Lynch International, 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 Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Barclays Capital, BNP Paribas NA London, Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank NA and Morgan Stanley and Co. International.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 30 November 2017 is 0.99% 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 preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2017.
- (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.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 1.79%</b>						
<b>Argentina</b>						
133,400,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	7,285,394	0.30
<b>Cayman Islands</b>						
801,667	Mestenio Ltd.	USD	8.500%	02/01/2020	843,754	0.04
<b>Mexico</b>						
139,590,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	7,325,377	0.30
<b>Peru</b>						
39,675,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	12,335,551	0.51
<b>South Africa</b>						
204,000,000	Transnet SOC Ltd.	ZAR	10.000%	30/03/2029	13,651,183	0.57
<b>United States</b>						
17,000,000	General Electric Co.	MXN	8.500%	06/04/2018	919,197	0.04
13,200,000	General Electric Co.	MXN	8.870%	02/06/2018	722,895	0.03
					1,642,092	0.07
<b>TOTAL CORPORATE BONDS</b>					<b>43,083,351</b>	<b>1.79</b>
<b>(cost USD 55,677,356)</b>						
<b>Government Bonds – 65.99%</b>						
<b>Argentina</b>						
48,170,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	25.501%	01/03/2018	2,775,755	0.12
106,922,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.226%	11/03/2019	6,537,217	0.27
94,075,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	26.001%	01/03/2020	5,556,455	0.23
41,730,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.216%	03/04/2022	2,508,767	0.10
813,665,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	27.437%	21/06/2020	52,555,456	2.18
30,970,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	2,247,461	0.09
23,000,000	Argentine Bonos del Tesoro	ARS	22.750%	05/03/2018	1,384,604	0.06
42,950,000	Argentine Bonos del Tesoro	ARS	15.500%	17/10/2026	2,602,594	0.11
5,350,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	6,458,614	0.27
7,360,000	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	8,968,365	0.37
5,760,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	7,039,293	0.29
230,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	250,125	0.01
1,100,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	913,449	0.04
1,100,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	937,677	0.04
810,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	961,935	0.04
6,690,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	6,904,080	0.29
1,960,000	Argentine Republic Government International Bond—Series NY <sup>(d)</sup>	USD	2.500%/5.250%	31/12/2038	1,440,600	0.06
162,920,000	City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	25.438%	29/03/2024	9,606,991	0.40
63,250,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	26.768%	31/05/2022	3,681,202	0.15
					123,330,640	5.12
<b>Brazil</b>						
5,755,000	Brazil Letras do Tesouro Nacional	BRL	8.959%	01/07/2020	1,417,819	0.06
9,696,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	9,884,871	0.41
40,778,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2019	13,390,201	0.56
94,908,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	30,454,029	1.26
91,902,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	29,148,168	1.21
161,314,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	50,836,510	2.11
					135,131,598	5.61
<b>Chile</b>						
2,020,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	3,239,488	0.14
13,875,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	22,250,278	0.92
6,310,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	9,852,848	0.41
14,595,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	22,877,445	0.95
1,938,006,200	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	3,220,497	0.13
7,234,500,000	Chile Government International Bond	CLP	5.500%	05/08/2020	11,850,416	0.49
					73,290,972	3.04

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Colombia</b>						
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	4,113,335	0.17
3,920,100,000	Colombian TES—Series B	COP	11.250%	24/10/2018	1,382,482	0.06
130,242,600,000	Colombian TES—Series B	COP	5.000%	21/11/2018	43,570,575	1.81
59,237,104,872	Colombian TES—Series B	COP	3.500%	10/03/2021	20,504,226	0.85
64,092,600,000	Colombian TES—Series B	COP	7.000%	04/05/2022	22,449,726	0.93
5,375,106,724	Colombian TES—Series B	COP	4.750%	23/02/2023	1,972,221	0.08
55,718,600,000	Colombian TES—Series B	COP	10.000%	24/07/2024	22,460,403	0.94
2,879,161,294	Colombian TES—Series B	COP	3.500%	07/05/2025	1,007,491	0.04
38,011,100,000	Colombian TES—Series B	COP	7.500%	26/08/2026	13,533,749	0.56
33,315,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	10,553,922	0.44
31,993,700,000	Colombian TES—Series B	COP	7.750%	18/09/2030	11,566,022	0.48
21,866,600,000	Colombian TES—Series B	COP	7.000%	30/06/2032	7,370,785	0.31
					160,484,937	6.67
<b>Czech Republic</b>						
131,900,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	5,485,593	0.23
117,430,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	7,197,157	0.30
49,530,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	2,379,544	0.10
324,240,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	16,326,563	0.68
425,350,000	Czech Republic Government Bond—Series 98	CZK	0.061%	17/07/2019	19,852,479	0.82
					51,241,336	2.13
<b>Dominican Republic</b>						
1,098,442	Dominican Republic International Bond	USD	9.040%	23/01/2018	1,109,865	0.05
2,570,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	2,956,271	0.12
3,850,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	4,329,922	0.18
					8,396,058	0.35
<b>Hungary</b>						
1,936,580,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	7,812,063	0.32
12,055,540,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	49,981,032	2.08
2,756,200,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	13,159,254	0.55
2,276,360,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	9,173,027	0.38
52,240,000	Hungary Government Bond—Series 28/A	HUF	6.750%	22/10/2028	284,171	0.01
					80,409,547	3.34
<b>Indonesia</b>						
5,450,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	6,204,307	0.26
1,710,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	2,265,382	0.09
175,056,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	13,429,265	0.56
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	779	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	8,737,237	0.36
					30,636,970	1.27
<b>Mexico</b>						
14,109,200	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	778,207	0.03
156,311,100	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	8,289,799	0.35
567,467,100	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	29,907,594	1.24
95,563,200	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	5,377,762	0.22
11,201,700	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	623,536	0.03
136,316,900	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	8,513,743	0.35
40,914,000	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	2,767,137	0.12
					56,257,778	2.34
<b>Peru</b>						
53,190,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	6.150%	12/08/2032	17,401,420	0.72
22,290,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	7,833,807	0.33
					25,235,227	1.05
<b>Romania</b>						
36,130,000	Romania Government Bond—Series 10Y	RON	5.850%	26/04/2023	10,035,437	0.41
38,140,000	Romania Government Bond—Series 10Y	RON	4.750%	24/02/2025	10,050,880	0.42
					20,086,317	0.83

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Russia</b>						
382,670,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	6,646,016	0.28
516,500,000	Russian Federal Bond – OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	8,731,570	0.36
189,950,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	3,154,249	0.13
825,510,000	Russian Federal Bond – OFZ Bonds—Series 6214	RUB	6.400%	27/05/2020	13,891,872	0.58
1,147,540,000	Russian Federal Bond – OFZ Bonds—Series 6215	RUB	7.000%	16/08/2023	19,399,469	0.81
3,113,780,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	57,570,048	2.39
1,327,200,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	23,175,091	0.96
548,520,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	9,423,121	0.39
3,134,530,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	53,714,566	2.23
1,753,980,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	29,610,813	1.23
					225,316,815	9.36
<b>South Africa</b>						
384,232,300	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	24,734,410	1.03
413,710,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	26,494,054	1.10
1,045,259,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	69,180,992	2.87
1,154,430,000	Republic of South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	72,798,949	3.02
497,647,300	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	32,465,470	1.35
321,964,600	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	20,279,055	0.84
47,661,000	Republic of South Africa Government Bond—Series 2048 (traded in South Africa)	ZAR	8.750%	28/02/2048	3,004,228	0.13
13,186,600	Republic of South Africa Government Bond—Series 2048 (traded in United States)	ZAR	8.750%	28/02/2048	831,194	0.04
141,450,000	Republic of South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	11,161,013	0.46
231,000,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	11,634,809	0.48
163,550,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	8,077,565	0.34
					280,661,739	11.66
<b>Thailand</b>						
149,050,000	Thailand Government Bond	THB	3.875%	13/06/2019	4,730,795	0.20
887,512,034	Thailand Government Bond	THB	1.200%	14/07/2021	27,091,604	1.13
1,471,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	48,426,208	2.01
276,130,000	Thailand Government Bond	THB	1.875%	17/06/2022	8,473,835	0.35
942,430,000	Thailand Government Bond	THB	2.125%	17/12/2026	28,292,926	1.17
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	6,885,029	0.29
1,277,217,410	Thailand Government Bond	THB	1.250%	12/03/2028	38,291,220	1.59
707,200,000	Thailand Government Bond	THB	3.650%	20/06/2031	23,714,565	0.98
86,900,000	Thailand Government Bond	THB	3.775%	25/06/2032	2,955,745	0.12
					188,861,927	7.84
<b>Turkey</b>						
67,610,000	Turkey Government Bond	TRY	9.200%	22/09/2021	15,100,901	0.63
52,050,000	Turkey Government Bond	TRY	11.000%	02/03/2022	12,452,134	0.52
126,040,000	Turkey Government Bond	TRY	10.700%	17/08/2022	29,452,548	1.22
54,110,000	Turkey Government Bond	TRY	11.000%	24/02/2027	12,764,935	0.53
87,870,000	Turkey Government Bond	TRY	10.500%	11/08/2027	20,272,681	0.84
771,000	Turkey Government International Bond	USD	6.250%	26/09/2022	832,680	0.03
					90,875,879	3.77
<b>United States</b>						
30,010,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	29,859,950	1.24
2,050,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	2,069,178	0.09
					31,929,128	1.33
<b>Uruguay</b>						
88,975,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	3,075,365	0.13
82,262,472	Uruguay Government International Bond	UYU	4.375%	15/12/2028	3,295,102	0.14
					6,370,467	0.27
<b>Venezuela</b>						
800,000	Venezuela Government International Bond	USD	9.250%	15/09/2027	196,001	0.01
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,641,455,295)					<b>1,588,713,336</b>	<b>65.99</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 3.39%</b>						
<b>Ireland</b>						
81,628,477	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				81,628,477	3.39
<b>TOTAL MUTUAL FUNDS (cost USD 81,628,477)</b>					<b>81,628,477</b>	<b>3.39</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,778,761,128)</b>					<b>1,713,425,164</b>	<b>71.17</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.09%</b>						
<b>Venezuela</b>						
9,650,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	2,235,133	0.09
<b>TOTAL CORPORATE BONDS (cost USD 3,732,225)</b>					<b>2,235,133</b>	<b>0.09</b>
<b>Government Bonds – 17.25%</b>						
<b>Colombia</b>						
16,914,000,000	Colombian TES—Citigroup, Inc. 144A <sup>(e)</sup>	COP	11.250%	25/10/2018	5,964,977	0.25
27,653,000,000	Colombian TES—Citigroup, Inc. 144A <sup>(e)</sup>	COP	11.250%	25/10/2018	9,752,248	0.40
					15,717,225	0.65
<b>Egypt</b>						
97,320,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(e)</sup>	EGP	0.000%	03/05/2018	5,116,806	0.21
75,700,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(e)</sup>	EGP	0.000%	10/05/2018	3,977,284	0.17
135,000,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(e)</sup>	EGP	0.000%	01/11/2018	6,597,803	0.27
84,250,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	17/05/2018	4,361,525	0.18
135,900,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	15/02/2018	7,344,599	0.31
208,000,000	Egypt Treasury Bills —HSBC Bank Plc. 144A <sup>(e)</sup>	EGP	0.000%	07/06/2018	10,754,391	0.45
123,900,000	Egypt Treasury Bills— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	26/07/2018	6,294,709	0.26
					44,447,117	1.85
<b>Indonesia</b>						
74,303,000,000	Indonesia Treasury Bond— Australia and New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	6,375,797	0.26
70,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	5,416,016	0.22
219,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	17,901,751	0.74
54,704,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	5,199,064	0.22
112,200,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA	IDR	6.625%	17/05/2033	7,903,937	0.33
104,500,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.875%	17/04/2019	7,968,956	0.33
108,900,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	8,354,167	0.35
124,530,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	17/09/2026	10,304,300	0.43
79,164,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	6,792,910	0.28
108,401,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	15/03/2024	8,823,189	0.37
83,307,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	10.500%	19/08/2030	7,917,491	0.33
10,792,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	6.625%	17/05/2033	760,243	0.03
272,208,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(e)</sup>	IDR	8.750%	19/05/2031	23,193,828	0.96
745,444,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	63,965,113	2.66
					180,876,762	7.51

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## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Malaysia</b>						
14,260,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	3,563,692	0.15
21,850,000	Malaysia Government Bond—Series 112	MYR	3.418%	15/08/2022	5,260,093	0.22
18,980,000	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	4,562,255	0.19
33,540,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	7,975,881	0.33
50,880,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	12,556,704	0.52
4,670,000	Malaysia Government Bond—Series 42798	MYR	5.734%	30/07/2019	1,189,274	0.05
53,520,000	Malaysia Government Bond—Series 511	MYR	3.580%	28/09/2018	13,198,461	0.55
1,830,000	Malaysia Government Bond—Series 515	MYR	3.759%	15/03/2019	452,068	0.02
5,070,000	Malaysia Government Bond—Series 613	MYR	3.889%	31/07/2020	1,258,047	0.05
56,100,000	Malaysia Government Bond—Series 902	MYR	4.378%	29/11/2019	14,040,440	0.58
8,140,000	Malaysia Government Investment Issue—Series 111	MYR	3.872%	30/08/2018	2,003,253	0.08
9,620,000	Malaysia Government Investment Issue—Series 313	MYR	3.399%	30/11/2018	2,360,389	0.10
73,350,000	Malaysia Government Investment Issue—Series 408	MYR	4.295%	31/10/2018	18,137,216	0.75
12,440,000	Malaysia Government Investment Issue—Series 515	MYR	3.508%	15/05/2018	3,049,646	0.13
					89,607,419	3.72
<b>Turkey</b>						
46,830,000	Turkey Government Bond	TRY	8.300%	20/06/2018	11,617,651	0.48
75,300,000	Turkey Government Bond	TRY	10.400%	27/03/2019	18,536,536	0.77
4,900,000	Turkey Government Bond	TRY	7.400%	05/02/2020	1,109,406	0.05
17,750,000	Turkey Government Bond	TRY	8.000%	12/03/2025	3,640,875	0.15
118,620,000	Turkey Government Bond	TRY	10.600%	11/02/2026	27,915,214	1.16
					62,819,682	2.61
<b>United States</b>						
22,120,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	21,900,525	0.91
<b>TOTAL GOVERNMENT BONDS</b>					<b>415,368,730</b>	<b>17.25</b>
<b>(cost USD 467,981,720)</b>						
<b>Municipal Bonds – 0.14%</b>						
<b>Puerto Rico</b>						
20,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	4,600	0.00
30,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	6,900	0.00
180,000	Commonwealth of Puerto Rico "A"	USD	5.750%	01/07/2028	41,400	0.00
95,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	21,850	0.00
70,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	16,100	0.00
20,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	4,600	0.00
55,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	12,650	0.00
540,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	130,950	0.01
440,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	101,200	0.01
100,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	23,000	0.00
440,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	100,650	0.01
100,000	Commonwealth of Puerto Rico "B"	USD	5.000%	01/07/2035	23,000	0.00
60,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	13,800	0.00
195,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	44,850	0.00
100,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	23,000	0.00
125,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	28,750	0.00
155,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	35,650	0.00
55,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	12,650	0.00
115,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.500%	01/07/2028	70,438	0.00
65,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	39,813	0.00
390,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	238,875	0.01
390,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	242,775	0.01
640,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	398,400	0.02
550,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(d)</sup>	USD	0.000%/6.250%	01/08/2033	44,000	0.00
100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	25.980%	01/08/2035	3,220	0.00
1,580,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	161,950	0.01
2,550,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" <sup>(d)</sup>	USD	0.000%/6.750%	01/08/2032	261,375	0.01
1,065,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	109,162	0.01
1,660,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	170,150	0.01
2,805,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	287,512	0.01
705,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	72,262	0.00
230,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	23,575	0.00
105,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	10,763	0.00
2,290,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	234,725	0.01
180,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	18,450	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – (continued)</b>						
<b>Puerto Rico – (continued)</b>						
940,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	96,350	0.00
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	2,563	0.00
					3,131,958	0.13
<b>United States</b>						
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2035	2,562	0.00
270,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.410%	01/08/2037	7,847	0.00
220,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.359%	01/08/2038	6,010	0.00
315,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	32,287	0.00
1,800,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	184,500	0.01
					233,206	0.01
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 15,359,841)					<b>3,365,164</b>	<b>0.14</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 487,073,786)					<b>420,969,027</b>	<b>17.48</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.72%</b>						
<b>Venezuela</b>						
76,000,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	17,286,200	0.72
<b>TOTAL CORPORATE BONDS</b> (cost USD 28,753,906)					<b>17,286,200</b>	<b>0.72</b>
<b>Government Bonds – 7.06%</b>						
<b>Colombia</b>						
11,276,000,000	Colombian TES—Citigroup, Inc.	COP	11.000%	27/07/2020	4,281,450	0.18
4,360,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	25/07/2024	1,757,534	0.07
					6,038,984	0.25
<b>Dominican Republic</b>						
273,000,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	6,714,072	0.28
45,260,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	1,026,863	0.04
70,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,726,944	0.07
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,880,152	0.12
					12,348,031	0.51
<b>Indonesia</b>						
44,000,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	17/03/2034	3,597,812	0.15
55,900,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	4,556,957	0.19
					8,154,769	0.34
<b>Malaysia</b>						
42,610,000	Malaysia Government Bond—Series 116	MYR	3.800%	17/08/2023	10,382,899	0.43
1,720,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	412,824	0.02
25,270,000	Malaysia Government Bond—Series 415	MYR	4.254%	31/05/2035	5,885,726	0.24
18,210,000	Malaysia Government Investment Issue—Series 216	MYR	3.743%	26/08/2021	4,446,232	0.18
20,250,000	Malaysia Government Investment Issue—Series 217	MYR	4.045%	15/08/2024	4,941,928	0.20
17,250,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	4,070,572	0.17
11,650,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	2,803,249	0.12
19,260,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	4,726,125	0.20
26,420,000	Malaysia Government Investment Issue—Series 713	MYR	3.558%	30/04/2019	6,487,165	0.27
					44,156,720	1.83
<b>Peru</b>						
10,105,000	Peruvian Government International Bond	PEN	7.840%	12/08/2020	3,460,116	0.14
10,502,000	Peruvian Government International Bond	PEN	5.200%	12/09/2023	3,387,985	0.14
57,549,000	Peruvian Government International Bond	PEN	5.700%	12/08/2024	18,998,932	0.79
101,560,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	34,120,852	1.42
18,731,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	6,477,529	0.27
34,454,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	11,479,619	0.48

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**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (continued)</b>							
<b>Peru – (continued)</b>							
3,994,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	1,304,062	0.05	
4,800,000	Peruvian Government International Bond 144A <sup>(c)</sup>	PEN	5.700%	12/08/2024	1,584,647	0.07	
					80,813,742	3.36	
<b>Romania</b>							
29,610,000	Romania Government Bond—Series 15YR	RON	5.800%	26/07/2027	8,331,289	0.35	
41,930,000	Romania Government Bond—Series 7Y	RON	3.250%	29/04/2024	10,188,475	0.42	
					18,519,764	0.77	
<b>TOTAL GOVERNMENT BONDS</b>					<b>170,032,010</b>	<b>7.06</b>	
<b>(cost USD 169,795,030)</b>							
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>187,318,210</b>	<b>7.78</b>	
<b>(cost USD 198,548,936)</b>							
<b>Certificate of Deposits – 0.30%</b>							
<b>Argentina</b>							
73,250,000	Letras del Banco Central de Argentina	ARS	0.000%	18/07/2018	3,555,504	0.15	
74,250,000	Letras del Banco Central de Argentina	ARS	0.000%	21/06/2018	3,675,846	0.15	
					7,231,350	0.30	
<b>TOTAL CERTIFICATE OF DEPOSITS</b>					<b>7,231,350</b>	<b>0.30</b>	
<b>(cost USD 7,216,956)</b>							
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>2,328,943,751</b>	<b>96.73</b>	
<b>(cost USD 2,471,600,806)</b>							
<b>Futures Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(100)	US Treasury Long Bond Futures 20/03/2018		Short		(15,200,000)	125,216	0.00
(270)	US Treasury Notes 10YR Futures 20/03/2018		Short		(33,572,813)	161,238	0.01
(214)	US Treasury Notes 5YR Futures 29/03/2018		Short		(24,941,031)	30,886	0.00
					(73,713,844)	317,340	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>317,340</b>	<b>0.01</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
30	US Treasury Notes 2YR Futures 29/03/2018		Long		6,435,000	(1,669)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(1,669)</b>	<b>(0.00)</b>
<b>Non-Deliverable Bond Forward Contracts</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>							
16,724,100,000	BFS Finance COP Bond Forward 05/01/2018		Long		28,522	28,522	0.00
5,628,100,000	BFS Finance COP Bond Forward 05/01/2018		Long		14,743	14,743	0.00
4,447,200,000	BFS Finance COP Bond Forward 05/01/2018		Long		8,867	8,867	0.00
						52,132	0.00
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>						<b>52,132</b>	<b>0.00</b>

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 2017

#### Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	78,525,603,636	USD	71,256,863	01/12/2017	900,824	0.04
BRL	881,960,149	USD	268,492,089	04/12/2017	2,193,140	0.09
COP	28,021,806,185	USD	9,321,958	04/12/2017	19,220	0.00
IDR	286,191,984,000	USD	21,091,939	04/12/2017	66,717	0.00
INR	856,978,536	USD	13,252,690	04/12/2017	37,920	0.00
USD	272,909,605	BRL	881,960,149	04/12/2017	2,224,375	0.09
USD	8,129,373	CLP	5,159,143,893	04/12/2017	124,681	0.01
USD	21,182,149	IDR	286,191,984,000	04/12/2017	23,492	0.00
MYR	97,896,242	USD	23,303,081	08/12/2017	635,357	0.03
ARS	91,727,300	USD	5,137,345	11/12/2017	116,072	0.00
IDR	108,587,825,000	USD	8,005,000	11/12/2017	16,261	0.00
INR	1,044,643,208	USD	16,030,000	11/12/2017	147,208	0.01
USD	13,869,880	CLP	8,746,554,530	11/12/2017	298,495	0.01
ARS	21,551,092	USD	1,194,628	13/12/2017	38,237	0.00
IDR	170,199,440,882	USD	12,558,991	13/12/2017	11,324	0.00
INR	610,285,777	USD	9,310,015	14/12/2017	137,956	0.01
PEN	98,266,908	USD	30,068,834	14/12/2017	320,663	0.01
RUB	23,079,283,728	USD	392,881,173	14/12/2017	1,586,647	0.07
INR	2,777,322,323	USD	42,538,925	15/12/2017	453,126	0.02
INR	250,614,202	USD	3,808,726	18/12/2017	69,537	0.00
EGP	24,592,503	USD	1,208,477	19/12/2017	181,738	0.01
CNH	889,776,648	USD	133,969,618	20/12/2017	444,964	0.02
CZK	7,514,379,800	EUR	289,829,705	20/12/2017	5,985,315	0.25
CZK	26,284,957	USD	1,208,448	20/12/2017	20,769	0.00
EUR	152,588,901	HUF	47,472,501,949	20/12/2017	1,219,724	0.05
EUR	21,151,611	RON	97,285,248	20/12/2017	272,165	0.01
IDR	998,994,870,065	USD	73,325,719	20/12/2017	412,744	0.02
INR	1,573,224,491	USD	24,018,927	20/12/2017	321,912	0.01
PLN	1,054,294,162	EUR	246,876,613	20/12/2017	4,405,832	0.18
PLN	21,978,548	HUF	1,576,226,383	20/12/2017	227,884	0.01
PLN	764,487,703	USD	211,314,458	20/12/2017	5,233,592	0.22
RON	52,880,000	HUF	3,552,438,381	20/12/2017	37,054	0.00
SGD	226,614,125	USD	167,799,839	20/12/2017	410,578	0.02
USD	24,944,024	HKD	194,480,960	20/12/2017	34,419	0.00
USD	8,102,289	HUF	2,127,863,089	20/12/2017	5,504	0.00
USD	2,124,433	RON	8,284,225	20/12/2017	969	0.00
USD	19,428,952	RUB	1,137,264,000	20/12/2017	9,647	0.00
USD	306,074,537	TRY	1,155,215,973	20/12/2017	13,214,075	0.55
ZAR	3,507,693,170	USD	253,291,474	20/12/2017	4,503,220	0.19
PHP	1,654,298,299	USD	32,156,639	21/12/2017	681,671	0.03
ARS	86,362,125	USD	4,845,000	26/12/2017	59,013	0.00
INR	1,417,684,546	USD	21,799,237	26/12/2017	121,955	0.01
KRW	66,588,945,846	USD	61,242,391	26/12/2017	12,058	0.00
USD	22,328,770	TWD	666,846,907	26/12/2017	72,488	0.00
INR	2,043,921,129	USD	31,507,212	27/12/2017	94,115	0.00
PHP	414,424,818	USD	8,189,000	27/12/2017	34,802	0.00
ARS	26,463,190	USD	1,498,482	29/12/2017	1,656	0.00
INR	615,719,820	USD	9,500,344	29/12/2017	17,478	0.00
ARS	81,517,603	USD	4,592,978	02/01/2018	17,615	0.00
CZK	667,217,103	EUR	25,014,102	03/01/2018	1,428,979	0.06
ARS	78,051,161	USD	4,266,644	08/01/2018	132,030	0.01
IDR	445,840,868,961	USD	32,569,310	12/01/2018	273,480	0.01
IDR	644,646,160,308	USD	47,382,421	16/01/2018	87,841	0.00
THB	303,767,693	USD	9,192,487	19/01/2018	117,508	0.01
TWD	372,453,011	USD	12,360,303	23/01/2018	93,345	0.00
EGP	30,542,533	USD	1,489,880	24/01/2018	227,752	0.01
ARS	218,400,127	USD	11,939,000	25/01/2018	241,582	0.01
INR	2,767,268,139	USD	42,122,964	25/01/2018	534,990	0.02
ARS	53,681,507	USD	2,983,135	29/01/2018	3,496	0.00
EGP	34,000,559	USD	1,877,447	29/01/2018	32,389	0.00
EGP	25,583,895	USD	1,247,995	30/01/2018	188,731	0.01
ARS	107,987,055	USD	5,796,121	31/01/2018	204,556	0.01
EGP	24,211,101	USD	1,279,657	31/01/2018	79,654	0.00
ARS	173,130,717	USD	9,286,415	01/02/2018	328,353	0.01
INR	3,193,731,683	USD	48,916,335	02/02/2018	274,876	0.01
USD	8,367,163	INR	542,192,190	02/02/2018	16,089	0.00
EGP	24,995,995	USD	1,240,496	07/02/2018	160,492	0.01
ARS	110,251,022	USD	5,892,625	09/02/2018	201,309	0.01
ARS	75,090,578	USD	4,018,763	15/02/2018	117,532	0.01
INR	1,011,047,574	USD	15,338,099	15/02/2018	212,549	0.01
ARS	71,833,980	USD	3,854,788	20/02/2018	90,864	0.00
IDR	508,893,984,264	USD	37,123,868	20/02/2018	222,233	0.01
ARS	130,849,566	USD	6,976,783	21/02/2018	206,354	0.01
ARS	147,681,393	USD	7,932,009	27/02/2018	147,568	0.01
ARS	195,615,691	USD	10,674,216	28/02/2018	21,762	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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	71,759,036	USD	3,828,169	15/03/2018	61,127	0.00
EUR	12,757,336	HUF	3,969,421,207	21/03/2018	102,560	0.00
MXN	4,188,096,923	USD	221,436,604	21/03/2018	461,082	0.02
PLN	718,932,738	EUR	169,895,550	21/03/2018	118,572	0.01
TRY	137,778,944	USD	33,522,857	21/03/2018	381,215	0.02
USD	8,339,000	CNH	55,446,011	21/03/2018	22,099	0.00
USD	3,315,000	TRY	13,429,198	21/03/2018	10,399	0.00
USD	114,097,944	HKD	884,169,083	27/03/2018	710,486	0.03
USD	27,076,000	HKD	209,735,164	11/05/2018	162,009	0.01
USD	40,358,000	HKD	313,102,842	19/09/2018	111,185	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>55,263,256</b>	<b>2.30</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	70,450,635	KRW	78,525,603,636	01/12/2017	(1,707,052)	(0.07)
CLP	5,049,989,620	USD	7,957,000	04/12/2017	(121,667)	(0.01)
USD	9,141,918	COP	28,021,806,185	04/12/2017	(199,260)	(0.01)
USD	13,236,831	INR	856,978,536	04/12/2017	(53,779)	(0.00)
USD	3,709,476	PHP	191,186,393	04/12/2017	(94,471)	(0.00)
USD	714,688	PHP	36,663,474	06/12/2017	(14,416)	(0.00)
USD	8,024,000	TWD	241,903,540	07/12/2017	(40,373)	(0.00)
USD	10,710,967	MYR	45,302,327	08/12/2017	(366,751)	(0.02)
CLP	5,043,555,000	USD	7,974,000	11/12/2017	(148,287)	(0.01)
USD	6,720,265	ARS	119,721,515	13/12/2017	(128,596)	(0.01)
CNY	331,474,287	USD	50,171,675	14/12/2017	(35,467)	(0.00)
USD	20,040,380	CNY	133,323,662	14/12/2017	(125,114)	(0.01)
USD	49,791,293	PEN	161,881,010	14/12/2017	(271,160)	(0.01)
USD	292,335,186	RUB	17,190,196,635	14/12/2017	(1,477,199)	(0.06)
USD	8,064,000	TWD	243,089,280	14/12/2017	(41,019)	(0.00)
USD	4,834,000	TWD	145,793,440	15/12/2017	(27,415)	(0.00)
USD	6,446,000	INR	422,619,098	18/12/2017	(94,045)	(0.00)
USD	32,583,983	KRW	35,983,388,752	18/12/2017	(515,732)	(0.02)
CNH	53,859,935	EUR	6,928,000	20/12/2017	(120,550)	(0.01)
EUR	261,666,322	CZK	6,705,966,692	20/12/2017	(1,745,538)	(0.07)
EUR	271,939,057	PLN	1,149,586,548	20/12/2017	(1,528,337)	(0.06)
EUR	64,812,754	USD	77,721,198	20/12/2017	(476,054)	(0.02)
HUF	38,957,768,963	EUR	125,129,064	20/12/2017	(892,160)	(0.04)
HUF	15,771,260,840	USD	61,512,138	20/12/2017	(1,500,521)	(0.06)
MXN	8,025,240,525	USD	435,547,888	20/12/2017	(3,608,733)	(0.15)
RON	116,938,489	USD	30,405,223	20/12/2017	(430,833)	(0.02)
TRY	1,155,215,973	USD	312,948,702	20/12/2017	(20,088,240)	(0.83)
USD	141,945,197	CNH	943,636,583	20/12/2017	(605,765)	(0.03)
USD	38,627,824	CZK	834,698,065	20/12/2017	(406,856)	(0.02)
USD	28,354,952	EUR	24,021,207	20/12/2017	(274,006)	(0.01)
USD	25,137,540	IDR	341,501,997,656	20/12/2017	(69,629)	(0.00)
USD	33,476,000	INR	2,180,232,962	20/12/2017	(256,439)	(0.01)
USD	429,822,682	MXN	8,025,240,525	20/12/2017	(2,116,473)	(0.09)
USD	166,993,183	SGD	226,614,125	20/12/2017	(1,217,234)	(0.05)
USD	29,903,491	TWD	900,543,624	20/12/2017	(137,348)	(0.01)
USD	251,313,890	ZAR	3,507,693,170	20/12/2017	(6,480,804)	(0.27)
USD	24,707,065	PHP	1,280,442,999	21/12/2017	(710,107)	(0.03)
TWD	979,316,196	USD	32,796,644	26/12/2017	(111,574)	(0.00)
USD	31,008,806	KRW	33,735,084,610	26/12/2017	(23,732)	(0.00)
PHP	334,514,836	USD	6,653,000	02/01/2018	(17,063)	(0.00)
BRL	36,199,000	USD	11,093,269	03/01/2018	(16,421)	(0.00)
USD	22,183,426	CZK	547,486,945	03/01/2018	(3,478,902)	(0.14)
USD	9,284,185	COP	28,021,806,185	19/01/2018	(20,162)	(0.00)
USD	52,742,370	TWD	1,586,047,210	23/01/2018	(290,022)	(0.01)
BRL	667,003,499	USD	205,443,611	02/02/2018	(2,043,345)	(0.09)
USD	64,225,536	TWD	1,931,583,008	08/02/2018	(426,175)	(0.02)
USD	16,193,425	PHP	833,625,410	09/02/2018	(300,245)	(0.01)
USD	7,999,402	PHP	408,673,441	22/02/2018	(77,490)	(0.00)
USD	35,604,625	TWD	1,066,892,582	08/03/2018	(194,599)	(0.01)
CNH	105,472,157	USD	15,856,183	21/03/2018	(35,360)	(0.00)
CZK	2,867,362,171	EUR	112,879,164	21/03/2018	(332,704)	(0.01)
EUR	6,996,000	PLN	29,596,018	21/03/2018	(2,511)	(0.00)
HUF	34,254,445,738	EUR	110,084,507	21/03/2018	(877,894)	(0.04)
HUF	7,651,815,348	USD	29,390,378	21/03/2018	(110,542)	(0.01)
USD	83,204,737	ZAR	1,166,171,316	22/03/2018	(1,245,449)	(0.05)
HKD	180,512,554	USD	23,182,000	27/03/2018	(32,740)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(57,764,360)</b>	<b>(2.40)</b>

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 2017**

**Options – 0.01%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
1,217,500	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	140,013	273,938	0.01
<b>TOTAL PURCHASED OPTIONS</b>					<b>273,938</b>	<b>0.01</b>
<b>(cost USD 133,925)</b>						

**Swap Contracts – (0.39%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
103,920,000	Floating (BRL 1 month BRCDI)	Fixed 13.962%	BRL	02/01/2018	1,032,015	0.04
41,990,000	Floating (BRL 1 month BRCDI)	Fixed 14.460%	BRL	02/01/2018	542,795	0.02
11,870,000	Floating (BRL 1 month BRCDI)	Fixed 7.570%	BRL	02/01/2018	197	0.00
28,170,000	Floating (BRL 1 month BRCDI)	Fixed 14.080%	BRL	02/01/2019	759,805	0.03
55,890,000	Floating (BRL 1 month BRCDI)	Fixed 12.645%	BRL	02/01/2019	1,015,000	0.04
19,330,000	Floating (BRL 1 month BRCDI)	Fixed 11.340%	BRL	02/01/2019	244,379	0.01
121,910,000	Floating (BRL 1 month BRCDI)	Fixed 11.345%	BRL	02/01/2019	1,577,093	0.07
42,810,000	Floating (BRL 1 month BRCDI)	Fixed 10.010%	BRL	02/01/2020	368,980	0.02
45,090,000	Floating (BRL 1 month BRCDI)	Fixed 9.873%	BRL	02/01/2020	349,836	0.02
22,620,000	Floating (BRL 1 month BRCDI)	Fixed 9.853%	BRL	02/01/2020	172,511	0.01
37,360,000	Floating (BRL 1 month BRCDI)	Fixed 9.865%	BRL	02/01/2020	288,011	0.01
54,306,050	Floating (BRL 1 month BRCDI)	Fixed 10.200%	BRL	02/01/2020	580,483	0.02
122,620,000	Floating (BRL 1 month BRCDI)	Fixed 9.118%	BRL	02/01/2020	488,856	0.02
57,590,000	Floating (BRL 1 month BRCDI)	Fixed 9.115%	BRL	02/01/2020	228,696	0.01
4,970,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	3,640	0.00
25,077,720,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	39,436	0.00
41,704,790,000	Floating (KRW 3 month MKSDA)	Fixed 2.000%	KRW	20/12/2019	50,022	0.00
53,963,480,000	Floating (KRW 3 month MKSDA)	Fixed 2.000%	KRW	20/12/2019	62,633	0.00
34,626,640,000	Floating (KRW 3 month MKSDA)	Fixed 2.000%	KRW	20/12/2019	60,443	0.00
46,418,380,000	Floating (KRW 3 month MKSDA)	Fixed 2.000%	KRW	20/12/2019	85,297	0.00
101,710,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	79,869	0.00
136,190,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	723,547	0.03
395,040,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	22/04/2027	1,060,619	0.04
599,490,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	458,004	0.02
813,650,000	Floating (MXN 1 month TIIE)	Fixed 8.010%	MXN	29/06/2027	379,567	0.02
104,360,000	Floating (MXN 1 month TIIE)	Fixed 8.590%	MXN	03/09/2027	142,822	0.01
98,990,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	118,677	0.01
345,470,000	Floating (THB 6 month THFX)	Fixed 1.750%	THB	20/12/2020	11,236	0.00
182,100,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	20/12/2019	370,399	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>11,294,868</b>	<b>0.47</b>
<b>Total Return Swaps</b>						
86,625,000	Fixed 0.000%	Floating (Egypt Treasury Bill)	EGP	08/02/2018	591,001	0.03
18,550,000	Fixed 0.000%	Floating (Egypt Treasury Bill)	EGP	08/03/2018	109,316	0.00
172,000,000	Fixed 0.000%	Floating (Egypt Treasury Bill)	EGP	12/07/2018	525,777	0.02
134,000,000	Fixed 0.000%	Floating (Egypt Treasury Bill)	EGP	09/08/2018	255,900	0.01
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>1,481,994</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>12,776,862</b>	<b>0.53</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
33,090,000	Floating (BRL 1 month BZDIOR)	Fixed 11.450%	BRL	02/01/2018	(260,303)	(0.01)
8,190,000	Floating (BRL 1 month LIBOR)	Fixed 11.960%	BRL	02/01/2018	(35,039)	(0.00)
38,019,541	Fixed 11.350%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(526,306)	(0.02)
176,980,000	Fixed 8.773%	Floating (BRL 1 month BRCDI)	BRL	02/01/2019	(779,614)	(0.03)
33,110,000	Fixed 11.410%	Floating (BRL 1 month BZDIOR)	BRL	04/01/2021	(248,532)	(0.01)
100,300,000	Fixed 13.927%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(3,551,406)	(0.15)
13,390,000	Fixed 11.605%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(236,569)	(0.01)
100,630,000	Fixed 10.950%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(1,383,323)	(0.06)
20,510,000	Fixed 13.855%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(759,080)	(0.03)
10,480,000	Fixed 13.602%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(362,250)	(0.01)
24,229,380,000	Fixed 5.110%	Floating (COP 3 month DTF)	COP	15/04/2019	(102,959)	(0.00)
10,055,690,000	Fixed 5.190%	Floating (COP 3 month COOVI)	COP	22/04/2019	(46,837)	(0.00)
9,100,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(18,723)	(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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (continued)</b>						
1,240,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2047	(12,830)	(0.00)
3,312,550,000	Fixed 0.248%	Floating (HUF 6 month BUBOR)	HUF	09/10/2019	(14,498)	(0.00)
1,004,225,000	Floating (MXN 1 month TIIE)	Fixed 6.850%	MXN	16/12/2020	(852,507)	(0.04)
4,112,625,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(4,009,624)	(0.17)
604,025,000	Floating (MXN 1 month TIIE)	Fixed 6.900%	MXN	11/12/2024	(907,060)	(0.04)
253,025,000	Floating (MXN 1 month TIIE)	Fixed 7.050%	MXN	08/12/2027	(463,417)	(0.02)
160,500,000	Floating (MXN 1 month TIIE)	Fixed 5.720%	MXN	21/03/2028	(1,150,485)	(0.05)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(15,721,362)** **(0.65)**

<b>Credit Default Swaps</b>						
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(54,106)	(0.00)
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,731)	(0.00)
1,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(19,700)	(0.00)
480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,740)	(0.00)
3,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(33,030)	(0.00)
4,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(43,902)	(0.00)
1,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(19,836)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(31,118)	(0.00)
2,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(21,253)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,909)	(0.00)
620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,775)	(0.00)
2,870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(27,445)	(0.00)
880,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,905)	(0.00)
2,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(23,905)	(0.00)
1,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(12,026)	(0.00)
5,010,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(45,119)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(39,086)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(38,534)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(37,439)	(0.00)
13,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(171,010)	(0.01)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(11,599)	(0.00)
3,890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(45,784)	(0.00)
1,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(16,129)	(0.00)
1,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(14,350)	(0.00)
2,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(21,984)	(0.00)
1,950,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(18,270)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(31,263)	(0.00)
7,380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(58,577)	(0.00)
2,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(28,235)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(46,159)	(0.00)
4,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(52,091)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,191)	(0.00)
2,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(24,294)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,435)	(0.00)
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,422)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(33,045)	(0.00)
6,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(66,571)	(0.00)
660,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,019)	(0.00)
1,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(16,474)	(0.00)
3,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(34,785)	(0.00)
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(52,218)	(0.00)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(40,160)	(0.00)
10,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(241,032)	(0.01)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(165,840)	(0.01)
5,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(139,424)	(0.01)
14,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(416,124)	(0.02)
18,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(512,519)	(0.02)
13,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(357,450)	(0.02)
4,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(125,697)	(0.01)
7,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(198,448)	(0.01)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(11,735)	(0.00)
2,720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(66,644)	(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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
3,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(80,858)	(0.00)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(131,185)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,909)	(0.00)
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(48,010)	(0.00)
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,295)	(0.00)
6,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(166,435)	(0.01)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(17,630)	(0.00)
1,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(46,731)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(161,938)	(0.01)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(65,657)	(0.00)
10,310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(289,389)	(0.01)
4,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(117,620)	(0.01)
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(124,587)	(0.01)
3,560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(88,455)	(0.01)
1,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(38,513)	(0.00)
2,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(65,107)	(0.00)
5,220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(124,051)	(0.01)
2,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(50,244)	(0.00)
1,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(35,949)	(0.00)
2,840,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(64,618)	(0.00)
14,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(309,328)	(0.01)
4,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(86,093)	(0.01)
5,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(111,815)	(0.01)
5,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(103,365)	(0.01)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(9,811)	(0.00)
7,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(167,143)	(0.01)
5,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(72,743)	(0.00)
12,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(169,996)	(0.01)
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(83,769)	(0.01)
8,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(60,999)	(0.00)
7,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(48,300)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(6,505,080)</b>	<b>(0.27)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(22,226,442)</b>	<b>(0.92)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,471,734,731)</b>					<b>2,317,634,808</b>	<b>96.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>90,127,346</b>	<b>3.74</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,407,762,154</b>	<b>100.00</b>

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 2017

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,471,600,806)	2,328,943,751	96.73
Unrealised gain on futures contracts	317,340	0.01
Unrealised loss on futures contracts	(1,669)	(0.00)
Unrealised gain on non-deliverable bond forward contracts	52,132	0.00
Unrealised gain on forward currency contracts	55,263,256	2.30
Unrealised loss on forward currency contracts	(57,764,360)	(2.40)
Market value of purchased options (cost USD 133,925)	273,938	0.01
Unrealised gain on swap contracts	12,776,862	0.53
Unrealised loss on swap contracts	(22,226,442)	(0.92)
Other Assets and Liabilities	90,127,346	3.74
<b>Shareholders' Equity</b>	<b>2,407,762,154</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Municipal Bonds and Certificates of Deposit are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, 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 Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc. Wholesale., Barclays Capital, BNP Paribas London, Citibank NA, Credit Suisse, Credit Suisse International, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank, JP Morgan Chase Bank NA London and Morgan Stanley and Co. International Plc.

The counterparty for options was Goldman, Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2017 is 0.64% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(e)</sup> 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.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 16.29%</b>						
<b>Argentina</b>						
10,984,000	Cablevision S.A.	USD	6.500%	15/06/2021	11,760,137	0.14
10,640,000	YPF S.A.	USD	8.875%	19/12/2018	11,270,533	0.13
					23,030,670	0.27
<b>Bermuda</b>						
6,400,000	Digicel Ltd.	USD	6.750%	01/03/2023	6,208,000	0.07
<b>Brazil</b>						
15,530,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	14,423,487	0.17
<b>British Virgin Islands</b>						
11,660,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	12,281,017	0.14
<b>Cayman Islands</b>						
8,580,000	Agromercantil Senior Trust	USD	6.250%	10/04/2019	8,891,113	0.10
2,000,000	Agromercantil Senior Trust 144A <sup>(d)</sup>	USD	6.250%	10/04/2019	2,072,521	0.03
6,840,000	China Evergrande Group	USD	7.500%	28/06/2023	6,925,500	0.08
33,280,000	China Evergrande Group	USD	8.750%	28/06/2025	34,444,800	0.40
17,100,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	17,826,750	0.21
11,390,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	11,087,368	0.13
17,654,000	Mestenio Ltd.	USD	8.500%	02/01/2020	18,580,835	0.22
					99,828,887	1.17
<b>Chile</b>						
5,305,000	Banco del Estado de Chile	USD	4.125%	07/10/2020	5,558,579	0.06
2,020,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	4.750%	04/02/2024	2,185,852	0.03
24,970,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	26,124,862	0.30
17,507,000	Itau CorpBanca	USD	3.875%	22/09/2019	18,010,326	0.21
4,751,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	4,834,143	0.06
					56,713,762	0.66
<b>Colombia</b>						
49,900,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	54,129,564	0.63
4,290,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	4,311,450	0.05
					58,441,014	0.68
<b>Costa Rica</b>						
10,191,000	Banco de Costa Rica	USD	5.250%	12/08/2018	10,244,095	0.12
1,120,000	Banco de Costa Rica 144A <sup>(d)</sup>	USD	5.250%	12/08/2018	1,125,835	0.01
5,727,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	6,084,999	0.07
					17,454,929	0.20
<b>Dominican Republic</b>						
21,810,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	23,827,663	0.28
<b>France</b>						
1,100,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	1,331,698	0.02
3,840,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	4,648,836	0.05
					5,980,534	0.07
<b>India</b>						
27,140,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	27,023,635	0.32
<b>Ireland</b>						
10,930,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	10,984,705	0.13
<b>Isle Of Man</b>						
33,100,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	34,036,672	0.40
<b>Israel</b>						
304,000	Delek & Avner Tamar Bond Ltd. 144A <sup>(d)</sup>	USD	3.839%	30/12/2018	306,280	0.00
360,000	Israel Electric Corp., Ltd.	USD	5.625%	21/06/2018	367,200	0.01
					673,480	0.01

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



**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Italy</b>						
25,530,000	Wind Tre SpA	EUR	2.625%	20/01/2023	30,125,897	0.35
29,670,000	Wind Tre SpA	EUR	3.125%	20/01/2025	34,881,011	0.41
35,160,000	Wind Tre SpA	USD	5.000%	20/01/2026	33,797,550	0.39
					98,804,458	1.15
<b>Japan</b>						
18,750,000	SofBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	18,679,687	0.22
15,094,715	Universal Entertainment Corp. 144A <sup>(c)(d)</sup>	USD	8.500%	24/08/2020	15,519,933	0.18
					34,199,620	0.40
<b>Kazakhstan</b>						
42,609,000	KazMunayGas National Co. JSC	USD	9.125%	02/07/2018	44,260,099	0.52
1,506,000	KazMunayGas National Co. JSC	USD	7.000%	05/05/2020	1,644,552	0.02
					45,904,651	0.54
<b>Luxembourg</b>						
2,900,000	Altice Financing S.A.	USD	6.625%	15/02/2023	3,001,500	0.04
3,650,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	6.500%	15/01/2022	3,766,344	0.04
7,510,000	Altice Financing S.A.	USD	7.500%	15/05/2026	7,941,825	0.09
19,130,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	21,555,607	0.25
9,300,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	11,322,750	0.13
24,450,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	26,503,922	0.31
4,390,000	MHP S.A.	USD	8.250%	02/04/2020	4,763,150	0.06
5,530,000	Millicom International Cellular S.A.	USD	5.125%	15/01/2028	5,460,929	0.06
15,770,000	Sberbank of Russia Via SB Capital S.A. <sup>(c)</sup>	USD	5.500%	26/02/2024	16,164,250	0.19
9,040,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	9,605,000	0.11
					110,085,277	1.28
<b>Mauritius</b>						
15,370,000	Greenko Investment Co.	USD	4.875%	16/08/2023	15,302,756	0.18
3,880,000	MTN Mauritius Investment Ltd.	USD	5.373%	13/02/2022	4,006,100	0.05
8,378,000	MTN Mauritius Investment Ltd.	USD	6.500%	13/10/2026	8,995,877	0.10
31,710,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	32,522,569	0.38
					60,827,302	0.71
<b>Mexico</b>						
37,840,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,985,760	0.02
7,590,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	6.875%	31/12/2099	8,035,913	0.10
13,610,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.625%	31/12/2099	14,851,912	0.17
4,370,000	Cemex SAB de CV	EUR	4.750%	11/01/2022	5,355,168	0.06
5,240,000	Cemex SAB de CV	EUR	2.750%	05/12/2024	6,252,518	0.07
11,060,000	Gruma SAB de CV	USD	4.875%	01/12/2024	11,969,685	0.14
2,310,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	2,878,053	0.03
1,160,000	Petroleos Mexicanos	USD	3.500%	30/01/2023	1,138,540	0.01
49,170,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	68,271,503	0.80
29,930,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	38,483,811	0.45
5,600,000	Petroleos Mexicanos	EUR	4.875%	21/02/2028	7,300,452	0.09
13,630,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	14,509,135	0.17
13,660,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	14,541,070	0.17
					195,573,520	2.28
<b>Netherlands</b>						
5,840,000	Greenko Dutch BV	USD	4.875%	24/07/2022	5,945,850	0.07
1,690,000	GTH Finance BV	USD	7.250%	26/04/2023	1,921,319	0.02
6,280,000	Listrindo Capital BV	USD	4.950%	14/09/2026	6,366,350	0.07
6,300,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	6,323,625	0.07
2,772,000	Lukoil International Finance BV	USD	7.250%	05/11/2019	3,005,887	0.04
2,930,000	Lukoil International Finance BV	USD	6.125%	09/11/2020	3,181,980	0.04
1,740,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,815,038	0.02
13,267,032	Metinvest BV	USD	9.373%	31/12/2021	14,079,637	0.16
50,320,000	Petrobras Global Finance BV	USD	6.125%	17/01/2022	53,716,600	0.63
12,643,000	Petrobras Global Finance BV	USD	5.299%	27/01/2025	12,666,390	0.15
2,100,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	2,184,050	0.03
17,530,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.400%	20/07/2018	17,374,386	0.20
3,840,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.700%	19/07/2019	3,719,409	0.04
					132,300,521	1.54

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Panama</b>						
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,777,836	0.02
<b>Paraguay</b>						
20,400,000	Banco Regional SAECA	USD	8.125%	24/01/2019	21,440,613	0.25
540,000	Banco Regional SAECA 144A <sup>(d)</sup>	USD	8.125%	24/01/2019	567,546	0.01
					22,008,159	0.26
<b>Peru</b>						
19,650,418	Abengoa Transmision Sur S.A.	USD	6.875%	30/04/2043	21,858,338	0.26
1,858,219	Abengoa Transmision Sur S.A. 144A <sup>(d)</sup>	USD	6.875%	30/04/2043	2,067,009	0.02
					23,925,347	0.28
<b>South Africa</b>						
9,560,000	ZAR Sovereign Capital Fund Propriety Ltd.	USD	3.903%	24/06/2020	9,697,425	0.11
<b>Turkey</b>						
90,010,000	Hazine Mustesariigi Varlik Kiralama AS	USD	5.004%	06/04/2023	91,360,150	1.07
2,950,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,924,188	0.03
8,620,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	8,345,237	0.10
					102,629,575	1.20
<b>United Arab Emirates</b>						
700,000	Aabar Investments PJSC	EUR	1.000%	27/03/2022	722,436	0.01
6,830,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	6,783,044	0.08
77,670,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	79,339,905	0.92
993,331	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	1,022,883	0.01
16,585,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	19,466,644	0.23
1,434,000	Ruwais Power Co., PJSC 144A <sup>(d)</sup>	USD	6.000%	31/08/2036	1,683,157	0.02
					109,018,069	1.27
<b>United States</b>						
22,049,690	Brazil Loan Trust 1	USD	5.477%	24/07/2023	23,041,926	0.27
2,681,854	Brazil Loan Trust 1 144A <sup>(d)</sup>	USD	5.477%	24/07/2023	2,802,537	0.03
15,450,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	19,980,478	0.23
					45,824,941	0.53
<b>Venezuela</b>						
55,640,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	12,933,518	0.15
645,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	155,445	0.00
					13,088,963	0.15
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,127,397,244)					<b>1,396,574,119</b>	<b>16.29</b>
<b>Government Bonds – 66.38%</b>						
<b>Angola</b>						
14,550,000	Angolan Government International Bond	USD	9.500%	12/11/2025	16,414,219	0.19
<b>Argentina</b>						
105,460,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	25.501%	01/03/2018	6,077,043	0.07
45,675,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.226%	11/03/2019	2,792,572	0.03
77,850,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	26.001%	01/03/2020	4,598,140	0.05
182,060,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.216%	03/04/2022	10,945,271	0.13
1,256,430,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	27.437%	21/06/2020	81,154,100	0.95
18,400,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	1,335,269	0.01
2,820,000	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	166,227	0.00
340,000	Argentine Bonos del Tesoro	ARS	15.500%	17/10/2026	20,603	0.00
27,960,000	Argentine Republic Government International Bond	EUR	3.875%	15/01/2022	34,819,013	0.40
46,650,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	56,316,700	0.66
53,180,000	Argentine Republic Government International Bond	USD	7.500%	22/04/2026	60,226,350	0.70
31,440,000	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	38,310,514	0.45
69,370,000	Argentine Republic Government International Bond	USD	6.875%	26/01/2027	75,994,835	0.89
44,680,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	54,603,404	0.64
18,073,812	Argentine Republic Government International Bond	USD	8.280%	31/12/2033	20,886,549	0.24
12,949,136	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	17,840,851	0.21
55,552,075	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	75,876,266	0.88
33,170,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	36,072,375	0.42

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Argentina – (continued)</b>						
9,690,000	Argentine Republic Government International Bond <sup>(c)</sup>	EUR	2.260%/4.740%	31/12/2038	8,260,083	0.10
75,740,000	Argentine Republic Government International Bond	USD	2.500%	31/12/2038	55,668,900	0.65
7,140,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	8,479,275	0.10
25,540,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	26,357,280	0.31
326,860,000	City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	25.438%	29/03/2024	19,274,128	0.22
116,430,000	Provincia de Buenos Aires	ARS	26.768%	31/05/2022	6,776,322	0.08
7,580,000	Provincia de Cordoba	USD	7.450%	01/09/2024	8,309,658	0.10
20,740,000	Provincia de la Rioja	USD	9.750%	24/02/2025	22,866,182	0.27
					734,027,910	8.56
<b>Bahrain</b>						
20,882,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	21,051,144	0.25
17,070,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	16,707,262	0.19
3,910,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	3,328,388	0.04
					41,086,794	0.48
<b>Belize</b>						
3,432,600	Belize Government International Bond 144A <sup>(d)(e)</sup>	USD	4.938%/6.767%	20/02/2034	2,110,208	0.02
<b>Bermuda</b>						
17,880,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	18,151,240	0.21
<b>Brazil</b>						
10,418,000	Brazil Letras do Tesouro Nacional	BRL	7.016%	01/01/2018	3,178,605	0.04
24,282,000	Brazil Letras do Tesouro Nacional	BRL	8.134%	01/10/2019	6,459,808	0.07
138,524,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	43,654,467	0.51
					53,292,880	0.62
<b>Bulgaria</b>						
11,400,000	Bulgaria Government International Bond	EUR	3.000%	21/03/2028	15,519,889	0.18
20,563,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	27,495,535	0.32
					43,015,424	0.50
<b>Chile</b>						
17,680,000	Chile Government International Bond	USD	3.125%	21/01/2026	17,998,240	0.21
34,420,000	Chile Government International Bond	USD	3.860%	21/06/2047	35,194,450	0.41
					53,192,690	0.62
<b>Colombia</b>						
35,535,000	Colombia Government International Bond	USD	2.625%	15/03/2023	34,744,346	0.41
6,540,000	Colombia Government International Bond	USD	4.500%	28/01/2026	7,004,340	0.08
1,278,000	Colombia Government International Bond	EUR	3.875%	22/03/2026	1,770,672	0.02
29,280,000	Colombia Government International Bond	USD	3.875%	25/04/2027	29,733,840	0.35
13,205,000	Colombia Government International Bond	USD	6.125%	18/01/2041	15,760,168	0.18
4,120,000	Colombia Government International Bond	USD	5.625%	26/02/2044	4,676,200	0.06
63,300,000	Colombia Government International Bond	USD	5.000%	15/06/2045	66,211,800	0.77
					159,901,366	1.87
<b>Costa Rica</b>						
1,704,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	1,978,267	0.02
6,440,000	Costa Rica Government International Bond	USD	4.250%	26/01/2023	6,343,463	0.07
21,105,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	19,100,215	0.22
60,033,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	63,860,740	0.75
					91,282,685	1.06
<b>Croatia</b>						
1,010,000	Croatia Government International Bond	USD	5.500%	04/04/2023	1,116,555	0.01
15,460,000	Croatia Government International Bond	EUR	3.000%	20/03/2027	19,537,864	0.23
					20,654,419	0.24
<b>Dominican Republic</b>						
494,674	Dominican Republic International Bond	USD	9.040%	23/01/2018	499,819	0.01
6,901,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	7,560,632	0.09
5,250,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	5,912,288	0.07
38,930,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	42,336,795	0.49
15,800,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	16,827,168	0.19
19,870,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	22,856,461	0.27

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Dominican Republic – (continued)</b>						
8,035,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	8,735,732	0.10
30,843,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	36,857,752	0.43
113,551,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	127,705,700	1.49
					269,292,347	3.14
<b>Ecuador</b>						
52,012,000	Ecuador Government International Bond	USD	10.750%	28/03/2022	60,120,931	0.70
57,403,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	59,484,450	0.69
75,350,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	84,394,637	0.99
59,370,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	65,984,709	0.77
84,010,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	89,361,857	1.04
					359,346,584	4.19
<b>Egypt</b>						
4,700,000	Egypt Government International Bond	USD	6.125%	31/01/2022	4,908,562	0.06
6,510,000	Egypt Government International Bond	USD	7.500%	31/01/2027	7,226,100	0.08
20,630,000	Egypt Government International Bond	USD	8.500%	31/01/2047	23,540,893	0.28
					35,675,555	0.42
<b>El Salvador</b>						
3,690,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	3,883,577	0.05
4,030,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	4,377,631	0.05
18,246,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	18,063,540	0.21
9,682,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	9,694,199	0.11
17,383,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	19,998,620	0.24
8,545,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	9,613,221	0.11
9,114,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	9,638,151	0.11
					75,268,939	0.88
<b>Fiji</b>						
3,910,000	Fiji Government International Bond	USD	6.625%	02/10/2020	3,911,105	0.05
<b>Ghana</b>						
18,780,000	Ghana Government International Bond	USD	10.750%	14/10/2030	25,399,950	0.30
<b>Guatemala</b>						
38,257,000	Guatemala Government Bond	USD	5.750%	06/06/2022	41,508,845	0.48
47,275,000	Guatemala Government Bond	USD	4.500%	03/05/2026	47,865,937	0.56
46,310,000	Guatemala Government Bond	USD	4.375%	05/06/2027	46,328,524	0.54
35,609,000	Guatemala Government Bond	USD	4.875%	13/02/2028	36,766,293	0.43
					172,469,599	2.01
<b>Honduras</b>						
39,496,000	Honduras Government International Bond	USD	8.750%	16/12/2020	44,235,520	0.52
13,080,000	Honduras Government International Bond	USD	7.500%	15/03/2024	14,584,200	0.17
					58,819,720	0.69
<b>Hungary</b>						
7,030,000	Hungary Government International Bond	EUR	6.000%	11/01/2019	8,929,573	0.10
9,930,000	Hungary Government International Bond	USD	4.000%	25/03/2019	10,204,465	0.12
69,660,000	Hungary Government International Bond	USD	6.250%	29/01/2020	75,323,358	0.88
11,260,000	Hungary Government International Bond	USD	6.375%	29/03/2021	12,574,492	0.15
22,290,000	Hungary Government International Bond	USD	5.375%	21/02/2023	24,900,159	0.29
8,430,000	Hungary Government International Bond	USD	5.750%	22/11/2023	9,690,707	0.11
17,100,000	Hungary Government International Bond	EUR	1.750%	10/10/2027	20,979,742	0.25
790,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,224,994	0.01
					163,827,490	1.91
<b>Indonesia</b>						
5,570,000	Indonesia Government International Bond	USD	11.625%	04/03/2019	6,219,295	0.07
7,830,000	Indonesia Government International Bond	USD	4.875%	05/05/2021	8,382,210	0.10
2,820,000	Indonesia Government International Bond	USD	3.700%	08/01/2022	2,908,675	0.03
19,750,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	25,306,254	0.30
5,570,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	6,224,642	0.07
53,235,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	60,602,990	0.71
9,440,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	11,758,585	0.14
58,220,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	60,425,082	0.70
50,599,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	67,657,762	0.79

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## Goldman Sachs Funds—Emerging Markets Debt Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Indonesia – (continued)</b>						
69,350,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	75,188,230	0.88
27,270,000	Indonesia Government International Bond	USD	4.350%	08/01/2027	28,789,075	0.34
47,933,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	65,269,956	0.76
4,860,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	6,206,366	0.07
36,835,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	41,114,859	0.48
2,810,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	3,722,646	0.04
5,210,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	5,739,102	0.07
28,770,000	Indonesia Government International Bond	USD	5.250%	08/01/2047	32,146,159	0.37
9,200,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	9,360,218	0.11
830,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	841,732	0.01
21,210,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.350%	10/09/2024	22,329,888	0.26
62,933,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	65,724,393	0.77
29,370,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	31,091,963	0.36
85,650,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	88,059,334	1.03
					725,069,416	8.46
<b>Ivory Coast</b>						
27,820,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	29,297,937	0.34
<b>Kenya</b>						
87,542,000	Kenya Government International Bond	USD	6.875%	24/06/2024	92,849,234	1.08
<b>Kuwait</b>						
15,140,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	15,442,800	0.18
<b>Lebanon</b>						
2,300,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	2,150,500	0.02
4,100,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	3,864,250	0.04
5,330,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	5,103,475	0.06
11,610,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	10,942,425	0.13
5,320,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	4,907,700	0.06
					26,968,350	0.31
<b>Lithuania</b>						
6,850,000	Lithuania Government International Bond 144A <sup>(c)</sup>	USD	7.375%	11/02/2020	7,623,091	0.09
<b>Macedonia</b>						
9,390,000	Macedonia Government International Bond	EUR	4.875%	01/12/2020	12,247,386	0.15
855,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	1,094,417	0.01
40,320,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	55,046,688	0.64
					68,388,491	0.80
<b>Mexico</b>						
40,244,600	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	2,144,023	0.03
2,880,100	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	163,282	0.00
31,821,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,896,505	0.02
9,990,000	Mexico Government International Bond	USD	4.350%	15/01/2047	9,712,778	0.11
72,430,000	Mexico Government International Bond	USD	4.600%	10/02/2048	72,828,365	0.85
					86,744,953	1.01
<b>Mongolia</b>						
6,480,000	Mongolia Government International Bond	USD	10.875%	06/04/2021	7,604,701	0.09
18,764,000	Mongolia Government International Bond	USD	5.125%	05/12/2022	18,524,946	0.22
8,810,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	8,872,243	0.10
8,510,000	Mongolia Government International Bond	USD	8.750%	09/03/2024	9,737,823	0.11
					44,739,713	0.52
<b>Nigeria</b>						
1,797,000	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,918,298	0.02
21,215,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	22,381,825	0.26
28,550,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	29,192,375	0.34
5,670,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	6,293,700	0.07
13,050,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	13,457,812	0.16
					73,244,010	0.85
<b>Oman</b>						
3,070,000	Oman Government International Bond	USD	5.375%	08/03/2027	3,123,725	0.04

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Pakistan</b>						
210,000	Pakistan Government International Bond	USD	7.250%	15/04/2019	217,858	0.00
21,090,000	Second Pakistan International Sukuk Co Ltd.	USD	6.750%	03/12/2019	21,883,090	0.26
					22,100,948	0.26
<b>Panama</b>						
1,930,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	2,076,459	0.02
<b>Paraguay</b>						
34,580,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	36,438,675	0.43
2,996,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	3,223,771	0.04
27,990,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	30,117,940	0.35
29,640,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	31,236,855	0.36
23,160,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	26,634,000	0.31
					127,651,241	1.49
<b>Peru</b>						
440,000	Corp Financiera de Desarrollo S.A.	USD	4.750%	15/07/2025	472,175	0.01
<b>Philippines</b>						
3,555,000	Philippine Government International Bond	USD	7.750%	14/01/2031	5,084,308	0.06
292,000	Philippine Government International Bond	USD	3.700%	02/02/2042	291,112	0.00
					5,375,420	0.06
<b>Romania</b>						
4,800,000	Romanian Government International Bond	USD	4.375%	22/08/2023	5,149,200	0.06
14,170,000	Romanian Government International Bond	EUR	2.375%	19/04/2027	17,191,805	0.20
45,780,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	58,931,773	0.69
					81,272,778	0.95
<b>Russia</b>						
5,000,000	Russian Foreign Bond – Eurobond	USD	5.000%	29/04/2020	5,275,000	0.06
800,000	Russian Foreign Bond – Eurobond	USD	4.875%	16/09/2023	871,600	0.01
116,000,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	123,047,000	1.43
32,600,000	Russian Foreign Bond – Eurobond	USD	4.250%	23/06/2027	33,431,463	0.39
3,800,000	Russian Foreign Bond – Eurobond 144A <sup>(d)</sup>	USD	4.500%	04/04/2022	4,041,319	0.05
9,400,000	Russian Foreign Bond – Eurobond 144A <sup>(d)</sup>	USD	4.875%	16/09/2023	10,241,300	0.12
					176,907,682	2.06
<b>Serbia &amp; Montenegro</b>						
3,990,000	Montenegro Government International Bond	EUR	3.875%	18/03/2020	4,892,803	0.06
<b>South Africa</b>						
112,380,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	7,234,303	0.08
885,325,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	56,696,353	0.66
107,790,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	7,134,135	0.08
230,630,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	15,045,819	0.17
341,180,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	21,489,343	0.25
181,050,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	9,118,970	0.11
282,380,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	16,446,236	0.19
57,490,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	2,839,372	0.03
6,180,000	South Africa Government International Bond	USD	5.500%	09/03/2020	6,508,313	0.08
4,780,000	South Africa Government International Bond	USD	5.875%	30/05/2022	5,207,213	0.06
11,150,000	South Africa Government International Bond	USD	4.665%	17/01/2024	11,317,250	0.13
84,633,000	South Africa Government International Bond	USD	5.875%	16/09/2025	91,139,162	1.06
13,344,000	South Africa Government International Bond	USD	4.875%	14/04/2026	13,377,360	0.16
5,230,000	South Africa Government International Bond	EUR	3.750%	24/07/2026	6,553,471	0.08
56,790,000	South Africa Government International Bond	USD	4.850%	27/09/2027	56,364,075	0.66
29,220,000	South Africa Government International Bond	USD	4.300%	12/10/2028	27,539,850	0.32
95,580,000	South Africa Government International Bond	USD	5.650%	27/09/2047	93,071,025	1.09
					447,082,250	5.21
<b>Sri Lanka</b>						
6,360,000	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	6,529,685	0.08
3,751,000	Sri Lanka Government International Bond	USD	5.125%	11/04/2019	3,826,526	0.04
10,143,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	10,741,234	0.13
25,863,000	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	27,651,168	0.32
18,720,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	19,671,912	0.23
6,200,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	6,560,623	0.08

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Sri Lanka – (continued)</b>						
42,945,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	47,347,936	0.55
26,860,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	29,561,445	0.34
18,460,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	19,489,883	0.23
2,916,000	Sri Lanka Government International Bond 144A <sup>(d)</sup>	USD	6.250%	04/10/2020	3,087,986	0.04
					174,468,398	2.04
<b>Suriname</b>						
47,890,000	Suriname Government International Bond	USD	9.250%	26/10/2026	51,877,561	0.61
<b>Tajikistan</b>						
13,380,000	Republic of Tajikistan International Bond	USD	7.125%	14/09/2027	12,908,355	0.15
<b>Tunisia</b>						
2,210,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/2024	2,772,538	0.03
<b>Turkey</b>						
7,089,000	Turkey Government International Bond	USD	6.750%	03/04/2018	7,195,370	0.08
7,950,000	Turkey Government International Bond	USD	7.000%	11/03/2019	8,317,688	0.10
19,120,000	Turkey Government International Bond	USD	7.500%	07/11/2019	20,565,950	0.24
22,700,000	Turkey Government International Bond	USD	7.000%	05/06/2020	24,473,437	0.29
78,801,000	Turkey Government International Bond	USD	6.250%	26/09/2022	85,105,080	0.99
9,770,000	Turkey Government International Bond	USD	3.250%	23/03/2023	9,171,587	0.11
73,856,000	Turkey Government International Bond	USD	5.750%	22/03/2024	77,410,320	0.90
33,400,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	39,490,986	0.46
27,751,000	Turkey Government International Bond	USD	4.250%	14/04/2026	26,068,596	0.30
27,920,000	Turkey Government International Bond	USD	4.875%	09/10/2026	27,204,550	0.32
16,184,000	Turkey Government International Bond	USD	6.000%	25/03/2027	17,023,545	0.20
12,980,000	Turkey Government International Bond	USD	6.875%	17/03/2036	14,180,650	0.17
1,920,000	Turkey Government International Bond	USD	6.750%	30/05/2040	2,069,280	0.02
24,220,000	Turkey Government International Bond	USD	6.000%	14/01/2041	23,977,800	0.28
47,661,000	Turkey Government International Bond	USD	4.875%	16/04/2043	40,988,460	0.48
1,150,000	Turkey Government International Bond	USD	6.625%	17/02/2045	1,214,688	0.01
102,680,000	Turkey Government International Bond	USD	5.750%	11/05/2047	97,289,300	1.14
					521,747,287	6.09
<b>Ukraine</b>						
1,310,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	1,394,496	0.02
10,370,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	11,023,310	0.13
18,510,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	19,694,640	0.23
52,900,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	55,835,950	0.65
37,670,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	39,440,490	0.46
16,740,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	17,342,640	0.20
18,120,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	17,875,380	0.21
					162,606,906	1.90
<b>United Arab Emirates</b>						
8,380,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	8,285,725	0.10
26,460,000	Abu Dhabi Government International Bond	USD	3.125%	03/05/2026	26,294,625	0.31
47,970,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	47,160,506	0.55
17,360,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	17,294,900	0.20
					99,035,756	1.16
<b>United States</b>						
120,130,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	119,529,350	1.39
<b>Venezuela</b>						
8,070,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	1,735,040	0.02
104,229,600	Venezuela Government International Bond	USD	8.250%	13/10/2024	23,712,427	0.28
9,643,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	2,217,876	0.03
85,350,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	19,203,776	0.22
40,130,000	Venezuela Government International Bond	USD	9.375%	13/01/2034	9,079,352	0.10
					55,948,471	0.65

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Vietnam</b>						
5,660,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	4,013,591	0.04
600,000	Vietnam Government International Bond	USD	6.750%	29/01/2020	651,288	0.01
32,240,000	Vietnam Government International Bond 144A <sup>(d)</sup>	USD	6.750%	29/01/2020	34,995,875	0.41
					39,660,754	0.46
<b>Zambia</b>						
12,783,000	Zambia Government International Bond	USD	5.375%	20/09/2022	12,399,510	0.14
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 5,536,197,897)					<b>5,691,419,486</b>	<b>66.38</b>
<b>Supranationals – 0.35%</b>						
28,440,000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	29,947,121	0.35
<b>TOTAL SUPRANATIONALS</b> (cost USD 28,575,581)					<b>29,947,121</b>	<b>0.35</b>
<b>Mutual Funds – 0.50%</b>						
<b>Ireland</b>						
42,464,146	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(e)</sup>				42,464,146	0.50
<b>TOTAL MUTUAL FUNDS</b> (cost USD 42,464,146)					<b>42,464,146</b>	<b>0.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 6,734,634,868)					<b>7,160,404,872</b>	<b>83.52</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 4.23%</b>						
<b>Bermuda</b>						
1,470,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	1,422,239	0.02
2,100,000	Digicel Group Ltd. 144A <sup>(d)</sup>	USD	8.250%	30/09/2020	2,031,770	0.03
6,470,000	Digicel Ltd.	USD	6.000%	15/04/2021	6,284,051	0.07
17,030,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	16,519,100	0.19
					26,257,160	0.31
<b>Brazil</b>						
35,670,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	38,880,300	0.45
<b>Cayman Islands</b>						
43,132,000	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	44,048,555	0.52
6,088,842	EP PetroEcuador Via Noble Sovereign Funding I Ltd. <sup>(c)</sup>	USD	6.961%	24/09/2019	6,241,125	0.07
5,797,309	Independencia International Ltd. 144A <sup>(h)</sup>	USD	12.000%	30/12/2016	0	0.00
					50,289,680	0.59
<b>Chile</b>						
2,002,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	2,098,196	0.02
2,220,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	2,447,550	0.03
2,665,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	2,844,888	0.03
12,934,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	13,468,174	0.16
					20,858,808	0.24
<b>Costa Rica</b>						
9,170,000	Banco Nacional de Costa Rica	USD	4.875%	01/11/2018	9,308,467	0.11
<b>Israel</b>						
1,712,000	Delek & Avner Tamar Bond Ltd.	USD	3.839%	30/12/2018	1,724,840	0.02
<b>Japan</b>						
26,870,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	26,769,238	0.31
<b>Luxembourg</b>						
3,430,000	Altice Financing S.A.	USD	7.500%	15/05/2026	3,610,075	0.04

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Mexico</b>						
546,399	Corporacion Geo SAB de CV <sup>(c)</sup>	USD	8.000%	13/04/2021	0	0.00
6,370,000	Petroleos Mexicanos	USD	3.500%	23/07/2020	6,473,513	0.08
93,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	97,464	0.00
6,652,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	6,239,576	0.07
2,210,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	2,264,145	0.03
100,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	94,513	0.00
					15,169,211	0.18
<b>Netherlands</b>						
72,105,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	72,645,787	0.85
<b>Paraguay</b>						
8,142,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	8,396,521	0.10
<b>Peru</b>						
18,987,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	21,277,782	0.25
5,203,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	5,429,330	0.06
					26,707,112	0.31
<b>United Arab Emirates</b>						
13,150,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	14,339,483	0.17
<b>Venezuela</b>						
205,073,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	47,499,008	0.55
<b>TOTAL CORPORATE BONDS</b> (cost USD 400,211,314)					<b>362,455,690</b>	<b>4.23</b>
<b>Government Bonds – 4.05%</b>						
<b>Argentina</b>						
17,230,000	Province of Santa Fe	USD	7.000%	23/03/2023	18,651,661	0.22
<b>Dominican Republic</b>						
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	412,307	0.00
<b>Egypt</b>						
245,225,000	Arab Republic of Egypt — Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.010%	25/01/2018	13,507,796	0.16
315,000,000	Arab Republic of Egypt — Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	01/11/2018	15,394,873	0.18
296,100,000	Arab Republic of Egypt —HSBC Bank Plc. 144A <sup>(d)</sup>	EGP	0.010%	07/06/2018	15,309,496	0.18
158,200,000	Arab Republic of Egypt — JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	26/07/2018	8,037,312	0.09
47,800,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	03/05/2018	2,513,187	0.03
340,150,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	10/05/2018	17,871,509	0.21
241,425,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	15/02/2018	13,047,608	0.15
145,675,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.000%	17/05/2018	7,541,426	0.09
					93,223,207	1.09
<b>Ghana</b>						
7,720,000	Ghana Government International Bond	USD	7.875%	07/08/2023	8,414,800	0.10
<b>Nigeria</b>						
510,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	529,125	0.01
49,625,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	55,083,750	0.64
					55,612,875	0.65
<b>Peru</b>						
11,136,000	Corp. Financiera de Desarrollo S.A.	USD	4.750%	08/02/2022	11,852,880	0.14
<b>Russia</b>						
38,600,000	Russian Foreign Bond – Eurobond	USD	5.250%	23/06/2047	39,931,700	0.47
<b>Turkey</b>						
11,180,000	Turkey Government International Bond	USD	7.375%	05/02/2025	12,738,212	0.15

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>United States</b>						
88,340,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	87,463,491	1.02
<b>Zambia</b>						
16,573,000	Zambia Government International Bond	USD	8.970%	30/07/2027	18,354,597	0.21
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 571,656,810)					<b>346,655,730</b>	<b>4.05</b>
<b>Non-Agencies Asset Backed Obligation – 0.00%</b>						
<b>Mexico</b>						
1,598,000	The Bank of New York Mellon <sup>(h)</sup>	USD	9.625%	03/05/2021	0	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD nil)					<b>0</b>	<b>0.00</b>
<b>Municipal Bonds – 0.25%</b>						
<b>Puerto Rico</b>						
80,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	18,400	0.00
80,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	18,400	0.00
285,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	65,550	0.00
3,945,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	907,350	0.01
5,370,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	1,235,100	0.01
70,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	16,100	0.00
140,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	32,200	0.00
14,790,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	3,586,575	0.04
1,720,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	393,450	0.01
145,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	33,350	0.00
2,160,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	496,800	0.01
360,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	82,800	0.00
1,840,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	423,200	0.01
130,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	29,900	0.00
750,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	459,375	0.01
1,200,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	735,000	0.01
1,400,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	871,500	0.01
625,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	382,813	0.01
1,890,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	1,176,525	0.01
1,470,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2047	907,725	0.01
1,450,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	50.022%	01/08/2033	116,000	0.00
300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	25.980%	01/08/2035	9,661	0.00
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	4.500%	01/08/2021	6,010	0.00
4,435,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	454,587	0.01
450,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	46,125	0.00
9,170,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.750%	01/08/2032	939,925	0.01
2,710,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	277,775	0.00
6,060,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	621,150	0.01
20,135,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	2,063,837	0.02
4,045,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	414,613	0.01
2,695,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	276,238	0.00
265,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	27,163	0.00
5,685,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	582,712	0.01
440,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	45,100	0.00
11,980,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	1,227,950	0.01
80,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	8,200	0.00
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2035	4,100	0.00
1,740,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2036	178,350	0.00
795,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	0.000%	01/08/2037	23,104	0.00
645,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.359%	01/08/2038	17,619	0.00
800,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	82,000	0.00
655,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	67,138	0.00
3,080,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.500%	01/08/2040	315,700	0.00
17,150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	1,757,875	0.02
					21,435,045	0.25
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 91,641,972)					<b>21,435,045</b>	<b>0.25</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,063,510,096)					<b>730,546,465</b>	<b>8.53</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 4.04%</b>						
<b>Bermuda</b>						
1,740,000	Digicel Group Ltd. 144A <sup>(d)</sup>	USD	7.125%	01/04/2022	1,579,050	0.02
11,530,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	11,198,624	0.13
					12,777,674	0.15
<b>Chile</b>						
2,513,000	Banco del Estado de Chile 144A <sup>(d)</sup>	USD	4.125%	07/10/2020	2,633,121	0.03
1,298,000	Engie Energia Chile S.A.	USD	5.625%	15/01/2021	1,408,337	0.02
1,105,000	Sociedad Quimica y Minera de Chile S.A. 144A <sup>(d)</sup>	USD	5.500%	21/04/2020	1,179,588	0.01
					5,221,046	0.06
<b>Hong Kong</b>						
56,170,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	57,379,059	0.67
<b>Mexico</b>						
30,278,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	33,146,840	0.39
9,570,000	Petroleos Mexicanos	USD	5.375%	13/03/2022	10,251,958	0.12
29,533,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	33,815,285	0.39
35,690,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	39,531,672	0.46
					116,745,755	1.36
<b>Netherlands</b>						
24,180,000	Greenko Dutch BV	USD	5.250%	24/07/2024	24,588,038	0.29
<b>Venezuela</b>						
571,520,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	129,992,224	1.51
<b>TOTAL CORPORATE BONDS</b> (cost USD 423,806,881)					<b>346,703,796</b>	<b>4.04</b>
<b>Government Bonds – 0.25%</b>						
<b>Azerbaijan</b>						
4,280,000	Azerbaijan Government International Bond	USD	3.500%	01/09/2032	3,707,550	0.04
<b>Dominican Republic</b>						
225,900,000	Dominican Republic International Bond	DOP	15.000%	05/04/2019	5,147,847	0.06
142,100,000	Dominican Republic International Bond	DOP	16.000%	10/07/2020	3,543,076	0.04
1,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	31,754	0.00
98,700,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	3,122,549	0.04
209,900,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	5,054,715	0.06
36,500,000	Dominican Republic International Bond 144A <sup>(d)</sup>	DOP	18.500%	04/02/2028	1,154,742	0.01
					18,054,683	0.21
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 21,369,926)					<b>21,762,233</b>	<b>0.25</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 445,176,807)					<b>368,466,029</b>	<b>4.29</b>
<b>Certificate of Deposits – 0.15%</b>						
<b>Argentina</b>						
135,900,000	Letras del Banco Central de la Republica Argentina	ARS	0.000%	21/06/2018	6,727,912	0.08
126,650,000	Letras del Banco Central de la Republica Argentina	ARS	0.000%	18/07/2018	6,147,503	0.07
					12,875,415	0.15
<b>TOTAL CERTIFICATE OF DEPOSITS</b> (cost USD 12,849,111)					<b>12,875,415</b>	<b>0.15</b>

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Reverse Repurchase Agreements – (0.52%)</b>						
<b>United States Dollar</b>						
(24,718,750)	Colombia Government International Bond Reverse Repo		0.650%	15/03/2023	(24,718,750)	(0.29)
(6,480,000)	Colombia Government International Bond Reverse Repo		0.500%	28/01/2026	(6,480,000)	(0.08)
(12,975,000)	Indonesia Government International Bond Reverse Repo		0.750%	08/01/2027	(12,975,000)	(0.15)
					(44,173,750)	(0.52)

**TOTAL REVERSE REPURCHASE AGREEMENTS**  
(cost USD (44,173,750)) (44,173,750) (0.52)

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**  
(cost USD 8,211,997,132) 8,228,119,031 95.97

**Futures Contracts – (0.08%)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
(99)	US Treasury Notes 10YR Futures 20/03/2018	Short	(12,371,710)	61,678	0.00

**UNREALISED GAIN ON FUTURES CONTRACTS** 61,678 0.00

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
1,159	US Treasury Bond Ultra Futures 20/03/2018	Long	191,307,438	(1,896,180)	(0.02)
2,549	US Treasury Long Bond Futures 20/03/2018	Long	387,448,000	(3,356,117)	(0.04)
2,089	US Treasury Notes 2YR Futures 29/03/2018	Long	448,090,500	(117,230)	(0.00)
5,933	US Treasury Notes 5YR Futures 29/03/2018	Long	691,472,609	(1,317,910)	(0.02)
			1,718,318,547	(6,687,437)	(0.08)

**UNREALISED LOSS ON FUTURES CONTRACTS** (6,687,437) (0.08)

**Share Class Specific Futures Contracts – 0.01%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
31	US Treasury Long Bond Futures 20/03/2018	Short	(4,712,000)	32,211	0.00
(219)	US Treasury Notes 10YR Futures 20/03/2018	Short	(27,294,586)	63,305	0.00
(202)	US Treasury Notes 10YR Futures 20/03/2018	Short	(26,973,312)	94,688	0.00
(99)	US Treasury Notes 2YR Futures 29/03/2018	Short	(21,235,500)	0	0.00
(388)	US Treasury Notes 5YR Futures 29/03/2018	Short	(45,220,188)	38,969	0.00
(134)	US Treasury Ultra Long Bond Futures 20/03/2018	Short	(22,118,375)	248,109	0.01
			(147,553,961)	477,282	0.01

**UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS** 477,282 0.01

**Forward Currency Contracts – 0.13%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	134,488,124,691	USD	122,038,131	01/12/2017	1,543,881	0.02
BRL	892,855,809	USD	272,063,075	04/12/2017	1,966,177	0.02
IDR	501,299,154,000	USD	36,945,029	04/12/2017	116,864	0.00
INR	1,493,552,508	USD	23,102,428	04/12/2017	60,607	0.00
USD	275,755,973	BRL	892,855,809	04/12/2017	1,726,721	0.02
USD	13,824,233	CLP	8,773,272,981	04/12/2017	212,024	0.00
USD	37,103,042	IDR	501,299,154,000	04/12/2017	41,150	0.00
IDR	185,854,065,000	USD	13,701,000	11/12/2017	27,832	0.00
INR	1,795,431,035	USD	27,551,000	11/12/2017	252,810	0.00
ARS	36,773,936	USD	2,038,467	13/12/2017	65,245	0.00
IDR	288,319,694,432	USD	21,275,066	13/12/2017	19,183	0.00
PLN	58,272,394	USD	16,218,929	13/12/2017	284,990	0.00
INR	1,048,653,750	USD	15,997,221	14/12/2017	237,222	0.00
PEN	218,233,420	USD	66,823,896	14/12/2017	665,802	0.01
RUB	38,037,460,090	USD	647,360,455	14/12/2017	2,770,378	0.03

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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	4,660,962,547	USD	71,388,329	15/12/2017	761,863	0.01
INR	425,596,966	USD	6,468,039	18/12/2017	118,089	0.00
CNH	1,555,699,157	USD	234,222,133	20/12/2017	790,386	0.01
CZK	9,049,399,743	EUR	350,081,237	20/12/2017	5,961,577	0.07
EUR	224,827,396	HUF	69,935,271,344	20/12/2017	1,841,374	0.02
IDR	1,575,509,497,434	USD	115,662,682	20/12/2017	629,856	0.01
INR	2,761,647,826	USD	42,162,971	20/12/2017	565,086	0.01
MXN	8,457,731,533	USD	453,563,260	20/12/2017	1,653,677	0.02
PLN	1,403,471,205	EUR	328,643,046	20/12/2017	5,862,505	0.07
PLN	37,774,858	HUF	2,709,083,810	20/12/2017	391,668	0.01
PLN	405,877,099	USD	113,812,559	20/12/2017	1,155,797	0.01
SGD	390,946,007	USD	289,485,472	20/12/2017	704,695	0.01
USD	178,846,208	EUR	149,201,671	20/12/2017	1,024,653	0.01
USD	411,664,477	TRY	1,556,112,713	20/12/2017	17,172,106	0.20
ZAR	5,530,349,462	USD	401,576,958	20/12/2017	4,871,006	0.06
PHP	2,003,677,316	USD	38,947,951	21/12/2017	825,637	0.01
ARS	151,209,475	USD	8,483,000	26/12/2017	103,325	0.00
INR	2,467,766,727	USD	37,945,851	26/12/2017	212,417	0.00
KRW	113,177,014,293	USD	104,080,657	26/12/2017	29,651	0.00
USD	38,975,613	TWD	1,164,007,104	26/12/2017	126,410	0.00
INR	3,539,174,390	USD	54,556,635	27/12/2017	162,994	0.00
PHP	718,727,715	USD	14,202,000	27/12/2017	60,357	0.00
ARS	45,709,873	USD	2,588,328	29/12/2017	2,861	0.00
INR	1,063,472,953	USD	16,409,020	29/12/2017	30,189	0.00
ARS	138,337,292	USD	7,794,392	02/01/2018	29,894	0.00
CZK	886,570,344	EUR	33,246,809	03/01/2018	1,887,899	0.02
ARS	131,291,750	USD	7,177,041	08/01/2018	222,074	0.00
IDR	763,611,724,398	USD	55,782,919	12/01/2018	468,405	0.01
JPY	12,332,044,824	USD	108,805,872	12/01/2018	1,607,465	0.02
IDR	725,980,975,426	USD	53,395,077	16/01/2018	64,494	0.00
USD	87,543	HKD	682,252	16/01/2018	131	0.00
SGD	88,564,336	USD	64,998,250	17/01/2018	757,357	0.01
ZAR	679,097,129	USD	49,316,074	18/01/2018	358,948	0.01
GBP	225,123,853	USD	295,717,301	19/01/2018	8,685,830	0.10
THB	467,235,353	USD	14,149,000	19/01/2018	171,018	0.00
ARS	62,116,056	USD	3,397,105	22/01/2018	73,575	0.00
TWD	624,559,812	USD	20,726,772	23/01/2018	156,529	0.00
ARS	248,832,900	USD	13,590,000	25/01/2018	287,875	0.00
INR	5,664,253,064	USD	86,220,459	25/01/2018	1,095,057	0.01
ARS	92,724,074	USD	5,152,769	29/01/2018	6,038	0.00
ARS	171,439,173	USD	9,202,977	31/01/2018	323,637	0.01
EUR	3,331,919,193	USD	3,975,821,779	31/01/2018	6,252,598	0.07
ARS	301,825,434	USD	16,175,355	01/02/2018	586,439	0.01
INR	4,716,801,912	USD	72,222,688	02/02/2018	427,497	0.01
USD	31,154,765	BRL	100,673,507	02/02/2018	454,749	0.01
USD	14,546,108	INR	942,587,819	02/02/2018	27,971	0.00
ARS	128,131,606	USD	6,857,458	15/02/2018	200,551	0.00
INR	1,338,869,588	USD	20,334,212	15/02/2018	258,577	0.00
ARS	124,219,680	USD	6,665,934	20/02/2018	157,127	0.00
IDR	876,425,521,196	USD	63,935,331	20/02/2018	382,734	0.01
ARS	219,754,379	USD	11,717,109	21/02/2018	346,560	0.01
ARS	618,288,491	USD	33,305,692	27/02/2018	520,570	0.01
ARS	221,624,576	USD	12,093,451	28/02/2018	24,655	0.00
ARS	122,047,824	USD	6,510,954	15/03/2018	103,965	0.00
EUR	21,970,065	HUF	6,835,953,811	21/03/2018	176,589	0.00
MXN	1,591,753,114	USD	84,160,517	21/03/2018	175,242	0.00
PLN	531,948,396	EUR	125,702,632	21/03/2018	94,283	0.00
TRY	219,466,626	USD	53,398,206	21/03/2018	607,234	0.01
USD	14,348,000	CNH	95,399,852	21/03/2018	38,023	0.00
USD	5,726,000	TRY	23,196,255	21/03/2018	17,961	0.00
ZAR	1,463,790,938	USD	105,244,343	22/03/2018	758,450	0.01
USD	215,315,730	HKD	1,668,756,826	27/03/2018	1,311,307	0.02
USD	47,273,000	HKD	366,184,458	11/05/2018	282,858	0.00
USD	69,334,000	HKD	537,902,734	19/09/2018	190,993	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>84,642,224</b>	<b>0.99</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	8,846,525,740	USD	13,939,000	04/12/2017	(213,135)	(0.00)
USD	23,069,307	INR	1,493,552,508	04/12/2017	(93,728)	(0.00)
USD	13,986,000	TWD	421,642,935	07/12/2017	(70,371)	(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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	8,767,715,000	USD	13,862,000	11/12/2017	(257,781)	(0.00)
CHF	189,137,071	USD	194,449,754	13/12/2017	(2,045,173)	(0.03)
USD	3,544,053	CHF	3,515,001	13/12/2017	(31,672)	(0.00)
USD	484,219	PLN	1,740,980	13/12/2017	(8,862)	(0.00)
CNY	526,961,594	USD	79,782,628	14/12/2017	(78,538)	(0.00)
USD	29,493,027	CNY	196,208,160	14/12/2017	(183,885)	(0.00)
USD	8,209,000	TWD	247,583,440	15/12/2017	(46,556)	(0.00)
EUR	352,777,789	CZK	9,049,399,743	20/12/2017	(2,747,772)	(0.03)
EUR	311,376,280	PLN	1,318,987,075	20/12/2017	(2,510,491)	(0.03)
EUR	7,663,181	USD	9,190,062	20/12/2017	(56,929)	(0.00)
HUF	55,671,716,977	EUR	178,713,880	20/12/2017	(1,156,962)	(0.01)
HUF	16,972,638,178	USD	66,804,315	20/12/2017	(2,221,306)	(0.03)
TRY	1,556,112,713	USD	416,094,602	20/12/2017	(21,602,231)	(0.25)
USD	247,710,642	CNH	1,646,634,442	20/12/2017	(1,039,064)	(0.01)
USD	40,581,768	IDR	550,938,078,000	20/12/2017	(84,434)	(0.00)
USD	288,155,777	SGD	390,946,007	20/12/2017	(2,034,391)	(0.02)
USD	51,567,602	TWD	1,552,958,344	20/12/2017	(236,853)	(0.00)
USD	398,191,861	ZAR	5,530,349,462	20/12/2017	(8,256,103)	(0.10)
USD	40,848,649	PHP	2,119,636,407	21/12/2017	(1,226,760)	(0.02)
TWD	1,695,871,964	USD	56,793,681	26/12/2017	(193,275)	(0.00)
USD	53,912,844	KRW	58,652,977,306	26/12/2017	(41,394)	(0.00)
PHP	575,508,314	USD	11,446,000	02/01/2018	(29,355)	(0.00)
USD	2,813,309	JPY	317,149,213	12/01/2018	(26,245)	(0.00)
HKD	73,970,049	USD	9,490,259	16/01/2018	(12,975)	(0.00)
USD	119,495	SGD	161,746	17/01/2018	(595)	(0.00)
USD	2,179,954	GBP	1,650,780	19/01/2018	(52,162)	(0.00)
USD	89,339,003	TWD	2,686,587,971	23/01/2018	(491,984)	(0.01)
USD	986,428,985	EUR	826,866,838	31/01/2018	(1,783,830)	(0.02)
USD	109,353,655	TWD	3,288,811,169	08/02/2018	(725,627)	(0.01)
USD	27,790,300	PHP	1,430,665,519	09/02/2018	(516,088)	(0.01)
USD	13,866,148	PHP	708,393,781	22/02/2018	(134,322)	(0.00)
CNH	209,427,656	USD	31,484,359	21/03/2018	(70,212)	(0.00)
CZK	2,838,643,596	EUR	111,753,222	21/03/2018	(334,910)	(0.01)
EUR	12,039,000	PLN	50,930,026	21/03/2018	(4,321)	(0.00)
HUF	50,834,638,422	EUR	163,368,754	21/03/2018	(1,302,821)	(0.02)
USD	15,521,986	ZAR	215,556,161	22/03/2018	(87,862)	(0.00)
HKD	178,269,969	USD	22,894,000	27/03/2018	(32,334)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(52,043,309)</b>	<b>(0.61)</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	120,598,722	KRW	134,488,124,691	01/12/2017	(2,983,290)	(0.04)
USD	6,464,619	PHP	333,186,463	04/12/2017	(164,638)	(0.00)
USD	1,242,302	PHP	63,730,082	06/12/2017	(25,058)	(0.00)
USD	11,412,022	ARS	203,305,172	13/12/2017	(218,376)	(0.00)
USD	13,958,325	PEN	45,294,765	14/12/2017	(49,291)	(0.00)
USD	440,342,661	RUB	25,897,613,541	14/12/2017	(2,295,650)	(0.03)
USD	13,616,000	TWD	410,454,320	14/12/2017	(69,260)	(0.00)
USD	10,946,000	INR	717,652,598	18/12/2017	(159,699)	(0.00)
USD	56,833,611	KRW	62,764,034,045	18/12/2017	(900,573)	(0.01)
CNH	90,935,285	EUR	11,697,000	20/12/2017	(203,533)	(0.00)
USD	58,580,000	INR	3,815,212,299	20/12/2017	(448,746)	(0.01)
USD	452,686,276	MXN	8,457,731,533	20/12/2017	(2,530,661)	(0.03)
USD	166,087,391	ZAR	2,403,699,762	18/01/2018	(9,739,943)	(0.11)
BRL	522,853,030	USD	161,043,855	02/02/2018	(1,601,745)	(0.02)
USD	65,121,409	TWD	1,951,363,009	08/03/2018	(355,923)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(21,746,386)</b>	<b>(0.25)</b>

**Purchased Options – 0.01%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>					
4,777,500	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	549,413	1,074,938	0.01
<b>TOTAL PURCHASED OPTIONS (cost USD 525,525)</b>					<b>1,074,938</b>	<b>0.01</b>

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 2017

### Swap Contracts – (0.37%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
174,030,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2024	234,355	0.00
245,000,000	Fixed 2.450%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	925,856	0.01
977,380,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	694,793	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,855,004</b>	<b>0.02</b>
<b>Credit Default Swaps</b>						
28,520,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	837,584	0.01
7,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	225,977	0.01
33,390,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	976,278	0.01
6,230,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	185,686	0.00
1,930,000	Floating (Lebanon Government International Bond)	Fixed 1.000%	USD	20/12/2022	25,888	0.00
5,040,000	Floating (Lebanon Government International Bond)	Fixed 1.000%	USD	20/12/2022	67,604	0.00
5,040,000	Floating (Lebanon Government International Bond)	Fixed 1.000%	USD	20/12/2022	67,604	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>2,386,621</b>	<b>0.03</b>
<b>Total Return Swaps</b>						
198,675,000	Fixed 0.000%	Floating (Egypt Treasury Bills)	EGP	08/02/2018	1,355,465	0.01
36,006,626	Fixed 0.000%	Floating (Egypt Treasury Bills)	EGP	08/03/2018	212,189	0.00
360,000,000	Floating (USD Egypt Treasury Bills)	Floating (EGP Egypt Treasury Bills)	USD	09/08/2018	687,491	0.01
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>2,255,145</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>6,496,770</b>	<b>0.07</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
97,470,000	Fixed 11.743%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(1,846,872)	(0.02)
64,600,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2019	(32,286)	(0.00)
70,790,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2020	(18,734)	(0.00)
212,230,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(176,627)	(0.00)
227,210,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(656,110)	(0.01)
47,810,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2037	(115,292)	(0.00)
2,960,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2047	(44,069)	(0.00)
5,626,710,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(4,169,929)	(0.05)
62,180,000	Floating (MXN 1 month TIIE)	Fixed 6.930%	MXN	03/03/2026	(108,180)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(7,168,099)</b>	<b>(0.08)</b>
<b>Credit Default Swaps</b>						
4,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(43,020)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(21,300)	(0.00)
9,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(96,831)	(0.00)
3,450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(34,501)	(0.00)
1,090,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,764)	(0.00)
7,200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(75,978)	(0.00)
9,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(101,202)	(0.00)
6,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(66,289)	(0.00)
10,290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(103,961)	(0.00)
4,620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(45,899)	(0.00)
7,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(73,919)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,656)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,471)	(0.00)
6,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(54,141)	(0.00)
5,380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/03/2019	(36,018)	(0.00)
20,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(257,975)	(0.00)
4,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(59,551)	(0.00)
5,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(68,263)	(0.00)
9,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(103,360)	(0.00)
6,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(76,698)	(0.00)
10,020,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(107,709)	(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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
3,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(41,863)	(0.00)
1,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(19,200)	(0.00)
7,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(82,504)	(0.00)
15,110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(160,686)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(14,888)	(0.00)
3,390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(35,800)	(0.00)
9,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(101,153)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(38,553)	(0.00)
7,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(64,166)	(0.00)
11,850,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(137,015)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(306,050)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(117,515)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(197,318)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(193,981)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(239,350)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(121,621)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(263,042)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(214,605)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(220,586)	(0.00)
17,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(392,250)	(0.01)
10,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(283,064)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(338,600)	(0.01)
4,750,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(132,568)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(156,866)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(321,677)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(471,680)	(0.01)
25,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(744,508)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(757,131)	(0.01)
13,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(387,911)	(0.01)
2,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(58,379)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(177,462)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(42,350)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(525,495)	(0.01)
9,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(237,910)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(152,968)	(0.00)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(241,449)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(482,404)	(0.01)
17,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(504,758)	(0.01)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(966,817)	(0.01)
24,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(730,157)	(0.01)
30,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(863,508)	(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 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
24,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(682,466)	(0.01)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(160,407)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(502,851)	(0.01)
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(36,407)	(0.00)
8,950,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(248,952)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(885,142)	(0.01)
14,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(406,574)	(0.01)
7,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(198,641)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(880,517)	(0.01)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(369,622)	(0.01)
15,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(424,436)	(0.01)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(604,493)	(0.01)
27,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(679,513)	(0.01)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(763,794)	(0.01)
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(238,470)	(0.00)
23,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(491,456)	(0.01)
10,310,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(405,815)	(0.01)
17,660,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(720,299)	(0.01)
13,180,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(541,155)	(0.01)
1,930,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2021	(77,845)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(650,014)	(0.01)
32,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(699,374)	(0.01)
60,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(1,144,842)	(0.01)
15,200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(289,861)	(0.00)
4,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(110,930)	(0.00)
6,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(165,273)	(0.00)
25,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(346,611)	(0.01)
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(95,370)	(0.00)
58,890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(442,937)	(0.01)
33,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(209,940)	(0.00)
51,320,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(178,165)	(0.00)
21,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(521,712)	(0.01)
20,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(500,665)	(0.01)
7,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(182,376)	(0.00)
13,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(311,701)	(0.00)
20,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(486,699)	(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 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
8,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(197,851)	(0.00)
24,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(560,340)	(0.01)
7,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(169,963)	(0.00)
2,490,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(56,654)	(0.00)
25,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(547,046)	(0.01)
21,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(414,222)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(30,599,715)</b>	<b>(0.36)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(37,767,814)</b>	<b>(0.44)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 8,212,522,657)</b>					<b>8,202,626,977</b>	<b>95.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>370,863,961</b>	<b>4.33</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>8,573,490,938</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 8,211,997,132)	8,228,119,031	95.97
Unrealised gain on futures contracts	61,678	0.00
Unrealised loss on futures contracts	(6,687,437)	(0.08)
Unrealised gain on share class specific futures contracts	477,282	0.01
Unrealised gain on forward currency contracts	84,642,224	0.99
Unrealised loss on forward currency contracts	(52,043,309)	(0.61)
Unrealised loss on forward currency contracts held for hedging purposes	(21,746,386)	(0.25)
Market value of purchased options (cost USD 525,525)	1,074,938	0.01
Unrealised gain on swap contracts	6,496,770	0.07
Unrealised loss on swap contracts	(37,767,814)	(0.44)
Other Assets and Liabilities	370,863,961	4.33
<b>Shareholders' Equity</b>	<b>8,573,490,938</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Municipal Bonds, Non-Agencies Asset Backed Obligations Certificate of Deposits and Reverse Repurchase Agreements are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, 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, Merrill Lynch International, 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 Bank Plc. Wholesale, Barclays Capital, Citibank NA, Credit Suisse International, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank NA and Morgan Stanley and Co. International Plc.

The counterparty for options was Goldman, Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2017 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 preredempted date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2017.
- (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 2017 was 1.367%.
- (h) 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—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 63.56%</b>						
<b>Australia</b>						
1,000,000	AusNet Services Holdings Pty Ltd.	EUR	2.375%	24/07/2020	1,063,984	0.81
1,150,000	National Australia Bank Ltd.	EUR	4.625%	10/02/2020	1,263,876	0.97
					2,327,860	1.78
<b>Belgium</b>						
750,000	Anheuser-Busch InBev S.A. NV	EUR	0.625%	17/03/2020	762,639	0.58
<b>Curacao</b>						
900,000	Teva Pharmaceutical Finance IV BV	EUR	2.875%	15/04/2019	916,659	0.70
<b>Denmark</b>						
300,000	Danske Bank A/S <sup>(c)</sup>	EUR	3.875%	04/10/2023	309,342	0.24
1,250,000	ISS Global A/S	EUR	1.125%	09/01/2020	1,275,745	0.98
150,000	TDC A/S	EUR	4.375%	23/02/2018	151,568	0.11
					1,736,655	1.33
<b>Finland</b>						
1,150,000	Citycon OYJ	EUR	3.750%	24/06/2020	1,256,826	0.96
350,000	Nokia OYJ	EUR	1.000%	15/03/2021	354,077	0.27
					1,610,903	1.23
<b>France</b>						
500,000	APRR S.A.	EUR	4.875%	21/01/2019	528,608	0.40
600,000	APRR S.A.	EUR	2.250%	16/01/2020	629,264	0.48
1,100,000	BPCE S.A.	EUR	0.625%	20/04/2020	1,118,202	0.86
2,400,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	2,417,616	1.85
700,000	Lafarge S.A.	EUR	5.500%	16/12/2019	777,900	0.60
200,000	Nexans S.A.	EUR	3.250%	26/05/2021	216,888	0.17
187,835	Picard Groupe SAS <sup>(c)</sup>	EUR	4.250%	01/08/2019	188,548	0.14
600,000	RCI Banque S.A.	EUR	1.125%	30/09/2019	612,967	0.47
400,000	RCI Banque S.A.	EUR	0.625%	04/03/2020	405,137	0.31
500,000	SFR Group S.A.	EUR	5.375%	15/05/2022	514,417	0.39
					7,409,547	5.67
<b>Germany</b>						
400,000	Daimler AG	EUR	0.500%	09/09/2019	404,601	0.31
1,200,000	Daimler AG	EUR	1.750%	21/01/2020	1,247,410	0.95
100,000	Deutsche Bank AG	EUR	1.000%	18/03/2019	101,316	0.08
750,000	Deutsche Wohnen AG	EUR	1.375%	24/07/2020	776,133	0.59
500,000	IHO Verwaltungs GmbH <sup>(c)</sup>	EUR	2.750%	15/09/2021	516,190	0.40
200,000	TUI AG	EUR	2.125%	26/10/2021	212,788	0.16
400,000	Volkswagen Bank GmbH	EUR	1.500%	13/02/2019	407,643	0.31
700,000	Volkswagen Leasing GmbH	EUR	0.250%	05/10/2020	703,345	0.54
					4,369,426	3.34
<b>Ireland</b>						
100,000	Bank of Ireland	EUR	3.250%	15/01/2019	103,799	0.08
<b>Italy</b>						
250,000	Enel SpA	EUR	4.750%	12/06/2018	256,625	0.19
400,000	FCA Bank SpA	EUR	2.000%	23/10/2019	415,233	0.32
700,000	FCA Bank SpA	EUR	0.250%	12/10/2020	701,749	0.54
400,000	Intesa Sanpaolo SpA	EUR	4.375%	15/10/2019	432,933	0.33
750,000	Intesa Sanpaolo SpA	EUR	1.125%	14/01/2020	767,698	0.59
450,000	Wind Tre SpA	EUR	2.625%	20/01/2023	446,020	0.34
					3,020,258	2.31
<b>Japan</b>						
750,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	629,729	0.48
300,000	SoftBank Group Corp.	EUR	4.625%	15/04/2020	329,091	0.25
					958,820	0.73
<b>Jersey</b>						
250,000	Glencore Finance Europe Ltd.	EUR	4.625%	03/04/2018	253,887	0.19

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Luxembourg</b>						
200,000	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	205,136	0.16
800,000	DH Europe Finance S.A.	EUR	1.000%	08/07/2019	812,329	0.62
200,000	FMC Finance VIII S.A.	EUR	6.500%	15/09/2018	210,411	0.16
180,000	Gazprom OAO Via Gaz Capital S.A.	EUR	6.605%	13/02/2018	182,251	0.14
300,000	HeidelbergCement Finance Luxembourg S.A.	EUR	7.500%	03/04/2020	352,525	0.27
300,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	308,493	0.24
350,000	Prologis International Funding II S.A.	EUR	2.750%	23/10/2018	358,683	0.27
270,000	Sberbank of Russia Via SB Capital S.A.	EUR	3.352%	15/11/2019	284,639	0.22
					2,714,467	2.08
<b>Mexico</b>						
500,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	583,125	0.45
<b>Netherlands</b>						
2,310,000	Bank Nederlandse Gemeenten NV	EUR	1.500%	15/04/2020	2,416,877	1.85
1,000,000	Cooperatieve Rabobank UA	EUR	5.875%	20/05/2019	1,086,877	0.83
500,000	CRH Finance BV	EUR	5.000%	25/01/2019	529,502	0.40
1,850,000	de Volksbank NV	EUR	0.125%	28/09/2020	1,854,040	1.42
300,000	General Motors Financial International BV	EUR	0.850%	23/02/2018	300,741	0.23
500,000	Iberdrola International BV <sup>(c)</sup>	EUR	5.750%	27/02/2049	506,922	0.39
150,000	ING Bank NV	EUR	5.250%	07/06/2019	162,217	0.12
1,050,000	ING Bank NV <sup>(c)</sup>	EUR	6.125%	29/05/2023	1,082,071	0.83
1,100,000	LeasePlan Corp. NV	EUR	1.000%	08/04/2020	1,123,860	0.86
650,000	Mylan NV <sup>(c)</sup>	EUR	0.171%	24/05/2020	651,779	0.50
650,000	Mylan NV	EUR	1.250%	23/11/2020	667,265	0.51
450,000	NN Group NV	EUR	0.250%	01/06/2020	452,912	0.35
300,000	OI European Group BV	EUR	4.875%	31/03/2021	341,853	0.26
1,100,000	RELX Finance BV	EUR	0.375%	22/03/2021	1,107,794	0.85
200,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	191,934	0.15
250,000	Volkswagen International Finance NV	EUR	2.000%	14/01/2020	260,697	0.20
600,000	Volkswagen International Finance NV—Series 4Y	EUR	0.500%	30/03/2021	606,922	0.46
					13,344,263	10.21
<b>Norway</b>						
600,000	DNB Boligkreditt AS	EUR	0.375%	07/10/2019	608,112	0.47
4,600,000	SpareBank 1 Boligkreditt AS	EUR	2.750%	01/02/2019	4,769,395	3.65
					5,377,507	4.12
<b>Spain</b>						
300,000	BBVA Senior Finance SAU	EUR	3.750%	17/01/2018	301,483	0.23
200,000	BBVA Senior Finance SAU	EUR	2.375%	22/01/2019	205,739	0.16
1,200,000	BPE Financiaciones S.A.	EUR	2.000%	03/02/2020	1,249,078	0.95
100,000	Gas Natural Capital Markets S.A.	EUR	5.000%	13/02/2018	101,042	0.08
300,000	Gas Natural Capital Markets S.A.	EUR	5.375%	24/05/2019	324,506	0.25
500,000	Merlin Properties Socimi S.A.	EUR	2.375%	23/05/2022	533,958	0.41
700,000	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	704,887	0.54
600,000	Telefonica Emisiones SAU	EUR	4.797%	21/02/2018	606,798	0.46
200,000	Telefonica Emisiones SAU	EUR	4.693%	11/11/2019	218,604	0.17
600,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	661,043	0.51
200,000	Telefonica Emisiones SAU	EUR	0.318%	17/10/2020	201,585	0.15
					5,108,723	3.91
<b>Sweden</b>						
500,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	517,185	0.40
400,000	Stadshypotek AB—Series 58	EUR	0.375%	24/02/2021	407,012	0.31
550,000	Svenska Handelsbanken AB <sup>(c)</sup>	EUR	2.656%	15/01/2024	565,373	0.43
					1,489,570	1.14
<b>United Arab Emirates</b>						
350,000	Glencore Finance Dubai Ltd.	EUR	2.625%	19/11/2018	358,989	0.28
<b>United Kingdom</b>						
1,060,000	Aviva Plc. <sup>(c)</sup>	EUR	6.875%	22/05/2038	1,094,368	0.84
250,000	Barclays Bank Plc.	EUR	6.000%	23/01/2018	252,163	0.19
900,000	BAT International Finance Plc.	EUR	0.375%	13/03/2019	904,666	0.69
700,000	BAT International Finance Plc.	EUR	4.000%	07/07/2020	772,625	0.59
650,000	British Telecommunications Plc.	EUR	1.125%	10/06/2019	662,545	0.51
750,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	760,258	0.58

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom – (continued)</b>						
100,000	EC Finance Plc.	EUR	2.375%	15/11/2022	102,712	0.08
400,000	FCE Bank Plc.	EUR	1.750%	21/05/2018	403,597	0.31
550,000	FCE Bank Plc.	EUR	1.875%	18/04/2019	564,944	0.43
600,000	Imperial Brands Finance Plc.	EUR	4.500%	05/07/2018	616,512	0.47
350,000	Imperial Brands Finance Plc.	EUR	0.500%	27/07/2021	353,139	0.27
650,000	Imperial Tobacco Finance Plc.	EUR	5.000%	02/12/2019	715,408	0.55
1,000,000	Lloyds TSB Bank Plc.	EUR	6.500%	24/03/2020	1,145,551	0.88
900,000	Merlin Entertainments Plc.	EUR	2.750%	15/03/2022	948,249	0.73
1,500,000	National Express Group Plc. <sup>(c)</sup>	EUR	0.071%	15/05/2020	1,501,883	1.15
650,000	National Grid Plc.	EUR	4.375%	10/03/2020	716,065	0.55
600,000	Nationwide Building Society	EUR	0.750%	25/06/2019	610,638	0.47
400,000	Nationwide Building Society	EUR	0.500%	29/10/2019	404,420	0.31
850,000	Nationwide Building Society	EUR	6.750%	22/07/2020	993,844	0.76
300,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	329,785	0.25
150,000	Royal Bank of Scotland Plc.	EUR	5.500%	23/03/2020	168,899	0.13
600,000	Royal Bank of Scotland Plc. <sup>(c)</sup>	EUR	0.101%	08/06/2020	603,525	0.46
100,000	Santander UK Plc.	EUR	2.000%	14/01/2019	102,435	0.08
750,000	Santander UK Plc.	EUR	0.875%	13/01/2020	764,232	0.58
					15,492,463	11.86
<b>United States</b>						
1,950,000	AbbVie, Inc.	EUR	0.375%	18/11/2019	1,965,520	1.50
550,000	AT&T, Inc.	EUR	1.875%	04/12/2020	578,094	0.44
200,000	Ball Corp.	EUR	3.500%	15/12/2020	219,476	0.17
1,000,000	Bank of America Corp.	EUR	1.875%	10/01/2019	1,022,587	0.78
600,000	Bank of America Corp.	EUR	2.500%	27/07/2020	639,820	0.49
1,200,000	Becton Dickinson and Co.	EUR	0.368%	06/06/2019	1,207,769	0.92
1,050,000	Celanese US Holdings LLC	EUR	3.250%	15/10/2019	1,112,554	0.85
300,000	Citigroup, Inc.	EUR	5.000%	02/08/2019	325,636	0.25
350,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	396,077	0.30
450,000	Dover Corp.	EUR	2.125%	01/12/2020	477,698	0.37
550,000	Fidelity National Information Services, Inc.	EUR	0.400%	15/01/2021	551,185	0.42
500,000	McKesson Corp.	EUR	0.625%	17/08/2021	506,314	0.39
900,000	Morgan Stanley	EUR	5.000%	02/05/2019	965,859	0.74
650,000	Morgan Stanley	EUR	2.375%	31/03/2021	697,679	0.53
300,000	National Grid North America, Inc.	EUR	1.750%	20/02/2018	301,346	0.23
1,000,000	Philip Morris International, Inc.	EUR	1.750%	19/03/2020	1,039,753	0.80
1,100,000	Priceline Group, Inc.	EUR	0.800%	10/03/2022	1,118,051	0.86
700,000	Prologis LP	EUR	1.375%	07/10/2020	724,501	0.56
1,000,000	Simon Property Group LP	EUR	2.375%	02/10/2020	1,062,576	0.81
200,000	ZF North America Capital, Inc.	EUR	2.250%	26/04/2019	205,988	0.16
					15,118,483	11.57
<b>TOTAL CORPORATE BONDS</b> (cost EUR 82,938,298)					<b>83,058,043</b>	<b>63.56</b>
<b>Government Bonds – 24.63%</b>						
<b>Argentina</b>						
1,220,000	Argentine Republic Government International Bond	EUR	3.875%	15/01/2022	1,276,120	0.98
590,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	598,260	0.46
					1,874,380	1.44
<b>Brazil</b>						
400,000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	428,000	0.33
<b>Bulgaria</b>						
670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	729,044	0.56
<b>Colombia</b>						
250,000	Colombia Government International Bond	USD	11.750%	25/02/2020	253,824	0.19
<b>Croatia</b>						
350,000	Croatia Government International Bond	EUR	5.875%	09/07/2018	362,077	0.28
<b>Hungary</b>						
210,000	Hungary Government International Bond	USD	4.000%	25/03/2019	181,264	0.14

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Indonesia</b>						
200,000	Indonesia Government International Bond	USD	5.875%	13/03/2020	181,126	0.14
1,220,000	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,321,565	1.01
					1,502,691	1.15
<b>Italy</b>						
3,640,000	Italy Buoni Poliennali Del Tesoro	EUR	4.250%	01/02/2019	3,837,823	2.94
2,770,000	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/10/2019	2,787,728	2.13
8,670,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	15/06/2020	8,771,257	6.71
					15,396,808	11.78
<b>Macedonia</b>						
380,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	408,557	0.31
<b>Mexico</b>						
550,000	Mexico Government International Bond	EUR	2.375%	09/04/2021	589,187	0.45
<b>Poland</b>						
440,000	Republic of Poland Government International Bond	EUR	0.500%	20/12/2021	446,772	0.34
<b>Spain</b>						
8,500,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	4.000%	30/04/2020	9,363,515	7.16
10,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.750%	31/10/2024	11,307	0.01
					9,374,822	7.17
<b>Turkey</b>						
350,000	Turkey Government International Bond	EUR	5.125%	18/05/2020	380,844	0.29
240,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	260,580	0.20
					641,424	0.49
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 31,872,446)					<b>32,188,850</b>	<b>24.63</b>
<b>Mutual Funds – 0.31%</b>						
<b>Ireland</b>						
406,085	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				406,085	0.31
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 406,085)					<b>406,085</b>	<b>0.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 115,216,829)					<b>115,652,978</b>	<b>88.50</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations – 7.95%</b>						
<b>Cayman Islands</b>						
207,449	Apidos CLO X 2012-10X "A" <sup>(c)(d)</sup>	USD	2.798%	30/10/2022	174,484	0.13
350,000	Cedar Funding V CLO Ltd. 2016-5X "A1" <sup>(c)</sup>	USD	2.963%	17/07/2028	295,100	0.23
1,500,000	CFIP CLO 2017-1A Ltd. "A" 144A <sup>(c)(d)</sup>	USD	2.620%	18/01/2030	1,259,922	0.96
500,000	GoldenTree Loan Opportunities IX Ltd. 2014-9X "AR" <sup>(c)</sup>	USD	2.748%	29/10/2026	420,975	0.32
1,050,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.588%	20/01/2030	882,525	0.68
550,000	Jamestown CLO VI Ltd. 2015-6A "A1A" 144A <sup>(c)(d)</sup>	USD	2.586%	20/02/2027	462,003	0.35
800,000	Neuberger Berman CLO XIX Ltd. 2015-19A "A1R" 144A <sup>(c)(d)</sup>	USD	2.409%	15/07/2027	673,197	0.52
700,000	OCP CLO Ltd. 2015-10A "A1" 144A <sup>(c)(d)</sup>	USD	0.000%	26/10/2027	587,964	0.45
750,000	OCP CLO Ltd. 2015-9A "A1R" 144A <sup>(c)(d)</sup>	USD	2.159%	15/07/2027	630,759	0.48
650,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.341%	21/05/2027	545,995	0.42
100,000	OFSI Fund VI Ltd. 2014-6X "ACOM" <sup>(c)</sup>	USD	0.000%	20/03/2025	83,731	0.06
650,000	Sound Point CLO XI Ltd. 2016-1X "A" <sup>(c)</sup>	USD	3.013%	20/07/2028	549,065	0.42
600,000	WhiteHorse IX Ltd. 2014-9A "A" 144A <sup>(c)(d)</sup>	USD	2.513%	17/07/2026	504,549	0.39
					7,070,269	5.41
<b>Jersey</b>						
1,450,000	Saranac CLO II Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.640%	20/11/2029	1,217,925	0.93

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States</b>						
127,066	Access to Loans for Learning Student Loan Corp. 2013-1 "A" <sup>(c)</sup>	USD	2.128%	25/02/2041	106,827	0.08
80,464	Brazos Higher Education Authority, Inc. 2011-2 "A2" <sup>(c)</sup>	USD	2.217%	25/07/2029	67,903	0.05
50,930	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(c)</sup>	USD	2.178%	25/06/2036	42,199	0.03
120,289	Montana Higher Education Student Assistance Corp. 2012-1 "A2" <sup>(c)</sup>	USD	2.283%	20/05/2030	102,114	0.08
1,196,891	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	1.478%	28/04/2030	999,613	0.77
611,327	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(c)</sup>	USD	1.507%	25/10/2035	506,354	0.39
12,113	SLM Student Loan Trust 2003-14 "A5" <sup>(c)</sup>	USD	1.597%	25/01/2023	10,180	0.01
315,429	Utah State Board of Regents 2016-1 "A" <sup>(c)</sup>	USD	2.078%	25/09/2056	265,204	0.20
					2,100,394	1.61
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 10,614,635)					<b>10,388,588</b>	<b>7.95</b>
<b>Municipal Bonds – 0.84%</b>						
<b>United States</b>						
481,175	Alaska Student Loan Corp. "A" <sup>(c)</sup>	USD	0.072%	25/08/2031	398,234	0.31
830,230	New Hampshire Higher Education Loan Corp. <sup>(c)</sup>	USD	0.000%	25/10/2028	696,855	0.53
					1,095,089	0.84
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 1,184,413)					<b>1,095,089</b>	<b>0.84</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 11,799,048)					<b>11,483,677</b>	<b>8.79</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 2.02%</b>						
<b>France</b>						
150,000	RCI Banque S.A.	EUR	2.250%	29/03/2021	159,854	0.12
<b>Ireland</b>						
400,000	Johnson Controls International Plc.	EUR	0.072%	04/12/2020	399,220	0.31
<b>Italy</b>						
100,000	Intesa Sanpaolo SpA	EUR	3.000%	28/01/2019	103,594	0.08
150,000	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	164,402	0.13
350,000	Intesa Sanpaolo SpA	EUR	5.150%	16/07/2020	390,717	0.30
500,000	Telecom Italia SpA	EUR	4.000%	21/01/2020	541,600	0.41
800,000	UniCredit SpA	EUR	3.250%	14/01/2021	876,985	0.67
					2,077,298	1.59
<b>TOTAL CORPORATE BONDS</b> (cost EUR 2,593,122)					<b>2,636,372</b>	<b>2.02</b>
<b>Asset Backed Obligations – 0.46%</b>						
<b>Non-Agencies Asset Backed Obligations – 0.46%</b>						
<b>United Kingdom</b>						
600,000	Silverstone Master Issuer Plc. 2015-1X "2A1" <sup>(c)</sup>	EUR	0.000%	21/01/2070	601,926	0.46
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 600,353)					<b>601,926</b>	<b>0.46</b>
<b>ASSET BACKED OBLIGATIONS</b> (cost EUR 600,353)					<b>601,926</b>	<b>0.46</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 3,193,475)					<b>3,238,298</b>	<b>2.48</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 130,209,352)					<b>130,374,953</b>	<b>99.77</b>

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 2017

#### Futures Contracts – (0.00%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>GBP</b>					
(1)	UK Long Gilt Bond Futures 27/03/2018	Short	(140,032)	816	0.00
<b>USD</b>					
(16)	US Treasury Long Bond Futures 20/03/2018	Short	(2,042,754)	13,964	0.01
(64)	US Treasury Notes 5YR Futures 29/03/2018	Short	(6,265,172)	4,620	0.01
(1)	US Treasury Ultra Long Bond Futures 20/03/2018	Short	(138,644)	1,470	0.00
			(8,446,570)	20,054	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>20,870</b>	<b>0.02</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>					
234	German Federal Republic Bonds 2YR Futures 07/12/2017	Long	26,253,630	(5,030)	(0.00)
<b>USD</b>					
78	US Treasury Notes 10YR Futures 20/03/2018	Long	8,146,498	(21,477)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(26,507)</b>	<b>(0.02)</b>

#### Forward Currency Contracts – (0.24%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
AUD	419,267	NZD	462,242	20/12/2017	461	0.00
CAD	160,530	AUD	164,000	20/12/2017	525	0.00
CHF	413,708	USD	417,189	20/12/2017	3,332	0.00
EUR	43,000	AUD	65,118	20/12/2017	1,597	0.00
EUR	2,981,921	CHF	3,452,583	20/12/2017	32,849	0.03
EUR	954,343	JPY	126,403,617	20/12/2017	6,122	0.01
EUR	3,219,578	NOK	31,162,812	20/12/2017	60,510	0.05
EUR	147,270	NZD	251,480	20/12/2017	2,492	0.00
EUR	3,959,551	SEK	39,007,116	20/12/2017	26,529	0.02
EUR	4,168,531	USD	4,938,178	20/12/2017	25,142	0.02
GBP	3,520,058	EUR	3,957,015	20/12/2017	31,795	0.02
GBP	96,000	JPY	14,426,400	20/12/2017	564	0.00
GBP	3,395,585	USD	4,523,468	20/12/2017	52,336	0.04
JPY	634,385,492	USD	5,643,566	20/12/2017	23,615	0.02
NZD	962,937	AUD	866,000	20/12/2017	3,753	0.00
USD	6,206,074	AUD	7,931,531	20/12/2017	164,242	0.13
USD	4,272,191	CAD	5,371,012	20/12/2017	78,236	0.06
USD	1,022,440	CHF	1,002,349	20/12/2017	1,710	0.00
USD	6,016,863	NZD	8,612,887	20/12/2017	89,980	0.07
EUR	12,231,337	USD	14,586,361	31/01/2018	26,504	0.02
AUD	442,000	NZD	485,378	21/03/2018	1,789	0.00
EUR	26,055	NOK	254,600	21/03/2018	324	0.00
GBP	264,584	USD	353,590	21/03/2018	4,044	0.00
USD	200,098	AUD	262,205	21/03/2018	1,243	0.00
USD	178,857	NZD	258,627	21/03/2018	1,342	0.00
USD	136,000	JPY	15,064,638	22/03/2018	527	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>641,563</b>	<b>0.49</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	503,000	CAD	491,663	20/12/2017	(1,157)	(0.00)
AUD	8,104,382	USD	6,290,099	20/12/2017	(124,842)	(0.10)
CAD	385,345	GBP	231,768	20/12/2017	(11,067)	(0.01)
CAD	4,735,498	USD	3,796,940	20/12/2017	(94,358)	(0.07)
CHF	4,041,621	EUR	3,468,881	20/12/2017	(16,673)	(0.01)
EUR	3,552,049	GBP	3,157,740	20/12/2017	(26,195)	(0.02)
JPY	74,463,194	EUR	559,547	20/12/2017	(960)	(0.00)
NOK	2,815,954	CAD	442,900	20/12/2017	(3,677)	(0.01)
NOK	45,708,814	EUR	4,794,024	20/12/2017	(160,385)	(0.12)
NOK	3,538,674	USD	430,018	20/12/2017	(2,082)	(0.00)
NZD	757,971	EUR	450,206	20/12/2017	(13,838)	(0.01)
NZD	7,974,951	USD	5,588,685	20/12/2017	(97,980)	(0.08)

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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
SEK	75,620,116	EUR	7,832,967	20/12/2017	(208,317)	(0.16)
USD	5,762,530	EUR	4,867,102	20/12/2017	(32,039)	(0.03)
USD	3,519,920	GBP	2,653,286	20/12/2017	(53,217)	(0.04)
USD	10,569,728	JPY	1,188,885,688	20/12/2017	(49,908)	(0.04)
AUD	1,189,237	USD	903,526	21/03/2018	(2,279)	(0.00)
CAD	724,753	USD	568,612	21/03/2018	(3,385)	(0.00)
EUR	1,231,601	CHF	1,441,743	21/03/2018	(1,391)	(0.00)
EUR	123,000	GBP	109,036	21/03/2018	(232)	(0.00)
EUR	91,911	USD	110,374	21/03/2018	(170)	(0.00)
NOK	25,522,459	EUR	2,607,777	21/03/2018	(28,362)	(0.02)
NZD	4,522,182	USD	3,114,486	21/03/2018	(12,717)	(0.01)
SEK	28,517,081	EUR	2,880,218	21/03/2018	(3,425)	(0.00)
JPY	41,010,856	USD	369,169	22/03/2018	(543)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(949,199)</b>	<b>(0.73)</b>

#### Purchased Options – 0.01%

Holdings	Security Description	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
55,000	<b>USD</b> Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	5,303	10,394	0.01
<b>TOTAL PURCHASED OPTIONS</b> (cost EUR 5,091)			<b>10,394</b>	<b>0.01</b>

#### Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,060,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	12,536	0.01
470,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	2,986	0.00
1,230,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	4,677	0.01
2,440,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	17,719	0.02
570,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	20/12/2019	171	0.00
5,570,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2020	1,983	0.00
500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	3,459	0.00
620,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	3,982	0.00
1,190,000	Floating (EUR 6 month EURIB)	Fixed 1.000%	EUR	20/12/2027	344	0.00
1,150,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	20,314	0.02
790,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	7,872	0.01
230,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	6,673	0.01
1,980,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	1,356	0.00
100,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2037	3,318	0.00
224,840,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	4,600	0.00
5,510,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	2,160	0.00
12,670,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	1,503	0.00
30,770,000	Floating (SEK 3 month LIBOR)	Fixed 0.100%	SEK	29/06/2019	4,186	0.00
390,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	2,483	0.00
3,030,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	2,765	0.00
990,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	3,983	0.00
980,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	1,014	0.00
1,260,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	2,136	0.00
610,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	6,273	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>118,493</b>	<b>0.09</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>118,493</b>	<b>0.09</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,050,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(3,920)	(0.00)
1,090,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(8,636)	(0.01)
10,370,000	Fixed 0.250%	Floating (EUR 6 month EURIB)	EUR	20/12/2022	(3,801)	(0.00)
490,000	Fixed 1.500%	Floating (EUR 6 month EURIB)	EUR	31/08/2027	(1,541)	(0.00)
430,000	Floating (EUR 12 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(6,277)	(0.01)

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 2017

#### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (continued)</b>						
7,990,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(1,979)	(0.00)
390,000	Floating (GBP 2 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(968)	(0.00)
1,310,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(6,750)	(0.01)
2,740,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(3,409)	(0.00)
180,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(1,306)	(0.00)
7,450,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(6,319)	(0.01)
5,660,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(4,863)	(0.00)
530,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2027	(5,259)	(0.01)
3,720,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(2,550)	(0.00)
5,710,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(4,271)	(0.00)
5,950,000	Fixed 2.000%	Floating (SEK 3 month STIBO)	SEK	02/11/2027	(2,879)	(0.00)
4,720,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(6,145)	(0.01)
6,990,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(3,070)	(0.00)
1,830,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(3,730)	(0.00)
560,000	Floating (USD 3 month LIBOR)	Fixed 2.400%	USD	31/08/2027	(3,531)	(0.00)
1,480,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(8,170)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(89,374)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(89,374)</b>	<b>(0.07)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 130,214,443)					<b>130,101,193</b>	<b>99.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>577,534</b>	<b>0.44</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>130,678,727</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 130,209,352)					130,374,953	99.77
Unrealised gain on futures contracts					20,870	0.02
Unrealised loss on futures contracts					(26,507)	(0.02)
Unrealised gain on forward currency contracts					641,563	0.49
Unrealised loss on forward currency contracts					(949,199)	(0.73)
Market value of purchased options (cost EUR 5,091)					10,394	0.01
Unrealised gain on swap contracts					118,493	0.09
Unrealised loss on swap contracts					(89,374)	(0.07)
Other Assets and Liabilities					577,534	0.44
<b>Shareholders' Equity</b>					<b>130,678,727</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank NA London, Morgan Stanley and Co. International Plc., Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London and Westpac Banking Corp.

The counterparty for options was Goldman, Sachs & Co. LLC.

The counterparties for swap contracts were Credit Suisse CME and Credit Suisse LCH.

The maximum individual counterparty exposure as at 30 November 2017 is 0.15% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(d)</sup> 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.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 30 November 2017 was (0.459)%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 91.93%</b>						
<b>Australia</b>						
500,000	Origin Energy Finance Ltd. <sup>(c)</sup>	EUR	7.875%	16/06/2071	521,000	0.28
500,000	Origin Energy Finance Ltd. <sup>(c)</sup>	EUR	4.000%	16/09/2074	523,590	0.28
					1,044,590	0.56
<b>Austria</b>						
1,100,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	1,383,309	0.74
750,000	Sappi Papier Holding GmbH	EUR	4.000%	01/04/2023	788,692	0.42
600,000	Volksbank Wien AG <sup>(c)</sup>	EUR	2.750%	06/10/2027	600,964	0.32
					2,772,965	1.48
<b>Belgium</b>						
900,000	Ethias S.A.	EUR	5.000%	14/01/2026	1,046,961	0.56
<b>Brazil</b>						
1,500,000	Telemar Norte Leste S.A.	EUR	5.125%	15/12/2017	535,018	0.29
<b>Canada</b>						
500,000	Bombardier, Inc.	EUR	6.125%	15/05/2021	542,190	0.29
500,000	Cott Corp.	EUR	5.500%	01/07/2024	548,260	0.29
1,250,000	Valeant Pharmaceuticals International, Inc.	EUR	4.500%	15/05/2023	1,083,175	0.58
					2,173,625	1.16
<b>Cayman Islands</b>						
500,000	UPCB Finance IV Ltd.	EUR	4.000%	15/01/2027	537,355	0.29
<b>Czech Republic</b>						
950,000	RESIDOMO Sro	EUR	3.375%	15/10/2024	976,885	0.52
<b>Denmark</b>						
600,000	Norican A/S	EUR	4.500%	15/05/2023	605,196	0.32
<b>Finland</b>						
850,000	Metsa Board OYJ	EUR	2.750%	29/09/2027	873,345	0.47
650,000	Nokia OYJ	EUR	2.000%	15/03/2024	657,352	0.35
500,000	Teollisuuden Voima OYJ	EUR	2.625%	13/01/2023	524,175	0.28
					2,054,872	1.10
<b>France</b>						
550,000	Autodis S.A.	EUR	4.375%	01/05/2022	569,536	0.30
350,000	Banijay Group SAS	EUR	4.000%	01/07/2022	368,242	0.20
500,000	Casino Guichard Perrachon S.A.	EUR	1.865%	13/06/2022	511,380	0.27
400,000	Casino Guichard Perrachon S.A.	EUR	5.731%	12/11/2018	422,164	0.23
600,000	Casino Guichard Perrachon S.A.	EUR	4.498%	07/03/2024	675,420	0.36
1,500,000	Casino Guichard Perrachon S.A.	EUR	3.580%	07/02/2025	1,593,345	0.85
500,000	CMA CGM S.A.	EUR	6.500%	15/07/2022	532,840	0.28
130,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	132,193	0.07
600,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	610,122	0.33
500,000	Constantin Investissement 3 SASU	EUR	5.375%	15/04/2025	516,565	0.28
350,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	6.500%	29/04/2049	398,125	0.21
1,250,000	Crown European Holdings S.A.	EUR	3.375%	15/05/2025	1,342,806	0.72
500,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	534,605	0.29
500,000	Europcar Groupe S.A.	EUR	5.750%	15/06/2022	525,625	0.28
750,000	Faurecia	EUR	3.625%	15/06/2023	794,692	0.42
350,000	La Financiere Atalian SAS	EUR	4.000%	15/05/2024	369,005	0.20
365,000	Loxam SAS	EUR	4.875%	23/07/2021	375,811	0.20
250,000	Loxam SAS	EUR	3.500%	15/04/2022	262,550	0.14
250,000	Loxam SAS	EUR	7.000%	23/07/2022	265,108	0.14
200,000	Loxam SAS	EUR	4.250%	15/04/2024	215,100	0.12
700,000	NEW Areva Holding S.A.	EUR	3.250%	04/09/2020	742,294	0.40
1,000,000	NEW Areva Holding S.A.	EUR	3.125%	20/03/2023	1,052,760	0.56
500,000	NEW Areva Holding S.A.	EUR	4.875%	23/09/2024	565,675	0.30
700,000	Nexans S.A.	EUR	3.250%	26/05/2021	759,108	0.41
400,000	Paprec Holding S.A.	EUR	5.250%	01/04/2022	417,836	0.22
500,000	Rexel S.A.	EUR	3.500%	15/06/2023	527,895	0.28
500,000	Rexel S.A.	EUR	2.125%	15/06/2025	493,120	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>France – (continued)</b>						
1,000,000	SFR Group S.A.	EUR	5.375%	15/05/2022	1,028,835	0.55
270,000	SMCP Group SAS	EUR	5.875%	01/05/2023	294,187	0.16
500,000	Solvay Finance S.A. <sup>(c)</sup>	EUR	5.425%	29/11/2049	589,605	0.31
500,000	SPCM S.A.	EUR	2.875%	15/06/2023	512,420	0.27
300,000	SPIE S.A.	EUR	3.125%	22/03/2024	315,468	0.17
					18,314,437	9.78
<b>Germany</b>						
500,000	CeramTec Group GmbH	EUR	8.250%	15/08/2021	525,375	0.28
400,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	462,580	0.25
650,000	Hapag-Lloyd AG	EUR	6.750%	01/02/2022	701,142	0.37
500,000	IHO Verwaltungs GmbH	EUR	2.750%	15/09/2021	516,190	0.28
500,000	IHO Verwaltungs GmbH	EUR	3.250%	15/09/2023	526,165	0.28
500,000	IHO Verwaltungs GmbH	EUR	3.750%	15/09/2026	538,160	0.29
500,000	Kirk Beauty One GmbH	EUR	8.750%	15/07/2023	539,595	0.29
550,000	Nidda BondCo GmbH	EUR	5.000%	30/09/2025	565,251	0.30
250,000	ProGroup AG	EUR	5.125%	01/05/2022	260,212	0.14
500,000	ProGroup AG	EUR	5.125%	01/05/2022	520,425	0.28
750,000	thyssenkrupp AG	EUR	1.375%	03/03/2022	764,149	0.41
500,000	TUI AG	EUR	2.125%	26/10/2021	531,970	0.28
750,000	Unitymedia GmbH	EUR	3.750%	15/01/2027	771,720	0.41
750,000	Unitymedia Hessen GmbH & Co. KG					
	Via Unitymedia NRW GmbH	EUR	4.000%	15/01/2025	795,315	0.42
1,093,500	Unitymedia Hessen GmbH & Co. KG					
	Via Unitymedia NRW GmbH	EUR	5.125%	21/01/2023	1,129,728	0.60
					9,147,977	4.88
<b>Ireland</b>						
900,000	Ardagh Packaging Finance Plc.					
	Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	1,035,707	0.55
550,000	Bank of Ireland Group Plc. <sup>(c)</sup>	GBP	3.125%	19/09/2027	619,321	0.33
500,000	Europcar Drive Designated Activity Co.	EUR	4.125%	15/11/2024	512,497	0.27
500,000	Smurfit Kappa Acquisitions Unlimited Co.	EUR	2.750%	01/02/2025	533,285	0.29
					2,700,810	1.44
<b>Italy</b>						
1,500,000	Banco BPM SpA	EUR	9.000%	29/06/2049	1,560,510	0.83
500,000	Banco BPM SpA <sup>(c)</sup>	EUR	4.375%	21/09/2027	512,730	0.27
200,000	Bormioli Pharma Bidco SpA <sup>(c)</sup>	EUR	3.500%	15/11/2024	201,972	0.11
1,250,000	Enel SpA <sup>(c)</sup>	EUR	5.000%	15/01/2075	1,358,569	0.72
500,000	Gamenet Group SpA	EUR	6.000%	15/08/2021	519,945	0.28
2,000,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	7.000%	29/12/2049	2,224,400	1.19
1,250,000	Leonardo SpA	EUR	4.875%	24/03/2025	1,531,781	0.82
550,000	Leonardo SpA	EUR	1.500%	07/06/2024	554,719	0.30
750,000	LKQ Italia Bondco SpA	EUR	3.875%	01/04/2024	829,582	0.44
650,000	N&W Global Vending SpA	EUR	7.000%	15/10/2023	700,642	0.37
275,000	Nuovo Trasporto Viaggiatori SpA <sup>(c)</sup>	EUR	3.500%	01/06/2023	281,369	0.15
500,000	Salini Impregilo SpA	EUR	1.750%	26/10/2024	482,613	0.26
1,500,000	Telecom Italia SpA	GBP	7.375%	15/12/2017	1,703,655	0.91
500,000	Telecom Italia SpA	EUR	2.500%	19/07/2023	534,818	0.29
1,000,000	Telecom Italia SpA	EUR	3.625%	19/01/2024	1,127,930	0.60
500,000	Telecom Italia SpA	EUR	3.000%	30/09/2025	541,603	0.29
750,000	Telecom Italia SpA	EUR	2.375%	12/10/2027	760,102	0.41
650,000	Telecom Italia SpA 144A <sup>(c)</sup>	USD	5.303%	30/05/2024	586,914	0.31
550,000	UniCredit SpA	EUR	6.125%	19/04/2021	638,996	0.34
700,000	UniCredit SpA <sup>(c)</sup>	EUR	5.750%	28/10/2025	785,193	0.42
1,250,000	UniCredit SpA	EUR	6.950%	29/06/2049	1,555,256	0.83
900,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	4.450%	15/09/2027	957,105	0.51
1,100,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	1,114,696	0.59
450,000	Unipol Gruppo SpA	EUR	3.500%	29/11/2027	455,436	0.24
900,000	UnipolSai Assicurazioni SpA <sup>(c)</sup>	EUR	5.750%	31/12/2049	965,934	0.52
1,550,000	Wind Tre SpA	EUR	2.625%	20/01/2023	1,536,290	0.82
750,000	Wind Tre SpA	EUR	3.125%	20/01/2025	740,602	0.40
					24,763,362	13.22

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Japan</b>						
500,000	SoftBank Group Corp.	EUR	4.000%	30/07/2022	548,470	0.29
1,000,000	SoftBank Group Corp.	EUR	4.750%	30/07/2025	1,115,250	0.60
1,250,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	1,252,481	0.67
250,000	SoftBank Group Corp.	EUR	5.250%	30/07/2027	283,531	0.15
					3,199,732	1.71
<b>Jersey</b>						
850,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	914,481	0.49
900,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	1,046,227	0.56
250,000	HBOS Capital Funding LP <sup>(c)</sup>	GBP	6.461%	29/11/2049	296,641	0.16
550,000	LHC3 Plc.	EUR	4.125%	15/08/2024	567,622	0.30
1,000,000	Lincoln Finance Ltd.	EUR	6.875%	15/04/2021	1,050,730	0.56
850,000	Mercury Bondco Plc.	EUR	8.250%	30/05/2021	886,363	0.47
350,000	Mercury Bondco Plc.	EUR	7.125%	30/05/2021	363,678	0.20
					5,125,742	2.74
<b>Luxembourg</b>						
437,186	ABG Orphan Holdco SARL	USD	14.000%	28/02/2021	395,214	0.21
151,291	ABG Orphan Holdco SARL	USD	14.000%	28/02/2021	132,160	0.07
1,000,000	Alice Financing S.A.	EUR	6.500%	15/01/2022	1,038,090	0.55
1,000,000	Alice Financing S.A.	EUR	5.250%	15/02/2023	1,045,420	0.56
900,000	Alice Finco S.A.	EUR	4.750%	15/01/2028	851,805	0.45
1,000,000	Alice Luxembourg S.A.	EUR	7.250%	15/05/2022	1,000,090	0.53
400,000	Aramark International Finance SARL	EUR	3.125%	01/04/2025	420,336	0.22
750,000	ArcelorMittal	EUR	3.000%	09/04/2021	812,962	0.43
500,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	538,230	0.29
500,000	Arena Luxembourg Finance SARL	EUR	2.875%	01/11/2024	515,150	0.27
250,000	B&M European Value Retail S.A.	GBP	4.125%	01/02/2022	292,208	0.16
1,000,000	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	1,025,680	0.55
414,226	Dakar Finance S.A.	EUR	9.000%	15/11/2020	416,993	0.22
650,000	DEA Finance S.A.	EUR	7.500%	15/10/2022	728,020	0.39
1,500,000	Fiat Chrysler Finance Europe S.A.	EUR	6.625%	15/03/2018	1,525,342	0.81
500,000	Fiat Chrysler Finance Europe S.A.	EUR	4.750%	15/07/2022	568,500	0.30
200,000	Galapagos Holdings S.A.	EUR	7.000%	15/06/2022	178,942	0.10
2,250,000	Gazprom OAO Via Gaz Capital S.A.	EUR	3.600%	26/02/2021	2,428,594	1.30
500,000	Intelsat Luxembourg S.A.	USD	7.750%	01/06/2021	257,759	0.14
650,000	Intralot Capital Luxembourg S.A.	EUR	5.250%	15/09/2024	667,219	0.36
500,000	Kleopatra Holdings 1 S.C.A.	EUR	8.500%	30/06/2023	515,635	0.28
500,000	Lecta S.A.	EUR	6.500%	01/08/2023	520,820	0.28
1,250,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	1,285,387	0.69
500,000	Picard Bondco S.A.	EUR	7.750%	01/02/2020	519,070	0.28
750,000	SIG Combibloc Holdings S.C.A.	EUR	7.750%	15/02/2023	789,030	0.42
1,000,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	1,565,650	0.84
					20,034,306	10.70
<b>Mexico</b>						
500,000	Cemex SAB de CV	EUR	4.375%	05/03/2023	530,000	0.28
300,000	Cemex SAB de CV	EUR	2.750%	05/12/2024	300,675	0.16
700,000	Nemak SAB de CV	EUR	3.250%	15/03/2024	722,750	0.39
					1,553,425	0.83
<b>Netherlands</b>						
500,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	536,930	0.29
600,000	CBR Fashion Finance BV	EUR	5.125%	01/10/2022	601,956	0.32
400,000	Constellium NV	EUR	4.625%	15/05/2021	408,984	0.22
475,000	Constellium NV	EUR	4.250%	15/02/2026	482,158	0.26
950,000	Delta Lloyd NV <sup>(c)</sup>	EUR	4.375%	29/06/2049	1,069,026	0.57
500,000	Digi Communications NV	EUR	5.000%	15/10/2023	539,250	0.29
1,200,000	Dufry One BV	EUR	2.500%	15/10/2024	1,236,174	0.66
300,000	Ferrovial Netherlands BV <sup>(c)</sup>	EUR	2.124%	31/12/2099	295,719	0.16
500,000	Gas Natural Fenosa Finance BV <sup>(c)</sup>	EUR	4.125%	29/11/2049	547,750	0.29
500,000	IPD 3 BV	EUR	4.500%	15/07/2022	526,248	0.28
225,000	IPD 3 BV <sup>(c)</sup>	EUR	4.500%	15/07/2022	228,983	0.12
1,000,000	Nyrstar Netherlands Holdings BV	EUR	6.875%	15/03/2024	1,064,090	0.57
1,000,000	OI European Group BV	EUR	3.125%	15/11/2024	1,057,340	0.56
2,500,000	Petrobras Global Finance BV	EUR	4.250%	02/10/2023	2,750,000	1.47
420,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	389,379	0.21
750,000	Repsol International Finance BV <sup>(c)</sup>	EUR	3.875%	29/12/2049	806,441	0.43

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Netherlands – (continued)</b>						
550,000	Schaeffler Finance BV	EUR	3.500%	15/05/2022	561,602	0.30
400,000	SRLEV NV <sup>(c)</sup>	EUR	9.000%	15/04/2041	487,000	0.26
1,000,000	Telefonica Europe BV <sup>(c)</sup>	EUR	4.200%	29/12/2049	1,058,750	0.56
1,500,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.750%	31/12/2049	1,580,857	0.84
900,000	United Group BV	EUR	4.375%	01/07/2022	941,625	0.50
900,000	UPC Holding BV	EUR	3.875%	15/06/2029	876,123	0.47
1,000,000	Ziggo Secured Finance BV	EUR	3.750%	15/01/2025	1,042,110	0.56
					19,088,495	10.19
<b>Norway</b>						
750,000	Silk Bidco AS	EUR	7.500%	01/02/2022	781,965	0.42
<b>Spain</b>						
1,122,980	Abengoa Abenewco 2 SAU	EUR	1.500%	29/09/2022	188,099	0.10
350,000	Banco de Sabadell S.A.	EUR	6.250%	26/04/2020	394,811	0.21
500,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	586,840	0.31
400,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.250%	12/03/2049	418,668	0.22
800,000	Bankia S.A. <sup>(c)</sup>	EUR	3.375%	15/03/2027	844,128	0.45
600,000	Bankinter S.A. <sup>(c)</sup>	EUR	2.500%	06/04/2027	622,482	0.33
200,000	CaixaBank S.A. <sup>(c)</sup>	EUR	6.750%	29/06/2049	220,598	0.12
1,400,000	CaixaBank S.A. <sup>(c)</sup>	EUR	2.750%	14/07/2028	1,435,784	0.77
400,000	Campofrio Food Group S.A.	EUR	3.375%	15/03/2022	411,136	0.22
500,000	Cellnex Telecom S.A.	EUR	2.875%	18/04/2025	522,695	0.28
1,000,000	Grifols S.A.	EUR	3.200%	01/05/2025	1,025,250	0.55
400,000	Ibercaja Banco S.A. <sup>(c)</sup>	EUR	5.000%	28/07/2025	417,528	0.22
300,000	Liberbank S.A. <sup>(c)</sup>	EUR	6.875%	14/03/2027	325,668	0.18
150,000	Masaria Investments SAU <sup>(c)</sup>	EUR	5.250%	15/09/2024	150,195	0.08
500,000	Masaria Investments SAU	EUR	5.000%	15/09/2024	507,435	0.27
					8,071,317	4.31
<b>Sweden</b>						
1,150,000	Intrum Justitia AB	EUR	2.750%	15/07/2022	1,174,483	0.63
300,000	Telefonaktiebolaget LM Ericsson—Series 7Y	EUR	1.875%	01/03/2024	294,063	0.16
500,000	Verisure Midholding AB	EUR	5.750%	01/12/2023	511,160	0.27
360,000	Volvo Car AB	EUR	2.000%	24/01/2025	364,990	0.19
					2,344,696	1.25
<b>Switzerland</b>						
500,000	Credit Suisse Group AG <sup>(c)</sup>	USD	7.125%	31/12/2099	458,685	0.24
<b>United Kingdom</b>						
1,025,000	Barclays Bank Plc. <sup>(c)</sup>	GBP	14.000%	29/11/2049	1,369,592	0.73
750,000	Barclays Plc. <sup>(c)</sup>	GBP	7.000%	15/06/2049	897,822	0.48
650,000	Barclays Plc. <sup>(c)</sup>	USD	7.875%	29/12/2049	600,271	0.32
200,000	Boparan Finance Plc.	GBP	5.250%	15/07/2019	219,349	0.12
750,000	Boparan Finance Plc.	EUR	4.375%	15/07/2021	699,337	0.37
1,800,000	Cognita Financing Plc.	GBP	7.750%	15/08/2021	2,127,409	1.14
100,000	EC Finance Plc.	EUR	2.375%	15/11/2022	102,712	0.06
450,000	HSBC Holdings Plc. <sup>(c)</sup>	EUR	4.750%	31/12/2099	480,406	0.26
680,000	HSS Financing Plc.	GBP	6.750%	01/08/2019	699,670	0.37
500,000	Iceland Bondco Plc.	GBP	4.625%	15/03/2025	539,756	0.29
500,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	521,872	0.28
500,000	INEOS Finance Plc.	EUR	2.125%	15/11/2025	504,750	0.27
500,000	International Game Technology Plc.	EUR	4.750%	15/02/2023	570,995	0.31
500,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	563,841	0.30
285,171	Keystone Financing Plc.	GBP	9.500%	15/10/2019	336,418	0.18
400,000	Liverpool Victoria Friendly Society Ltd. <sup>(c)</sup>	GBP	6.500%	22/05/2043	511,126	0.27
500,000	Matalan Finance Plc.	GBP	6.875%	01/06/2019	568,046	0.30
750,000	Mclaren Finance Plc.	GBP	5.000%	01/08/2022	844,099	0.45
800,000	Merlin Entertainments Plc.	EUR	2.750%	15/03/2022	842,888	0.45
750,000	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	867,485	0.46
1,250,000	Moy Park BondCo Plc.	GBP	6.250%	29/05/2021	1,468,680	0.78
500,000	New Look Secured Issuer Plc.	GBP	6.500%	01/07/2022	265,213	0.14
725,000	Ocado Group Plc.	GBP	4.000%	15/06/2024	817,129	0.44
300,000	Pennon Group Plc. <sup>(c)</sup>	GBP	2.875%	31/12/2099	342,141	0.18
850,000	Perform Group Financing Plc.	GBP	8.500%	15/11/2020	1,006,373	0.54
300,000	Pinewood Finco Plc.	GBP	3.750%	01/12/2023	343,930	0.18
500,000	Premier Foods Finance Plc.	GBP	6.500%	15/03/2021	579,457	0.31
300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	2.001%	29/10/2049	296,250	0.16

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom – (continued)</b>						
700,000	Royal Bank of Scotland Group Plc.—Series U <sup>(c)</sup>	USD	3.655%	31/12/2049	584,318	0.31
800,000	Stonegate Pub Co. Financing Plc.	GBP	4.875%	15/03/2022	915,132	0.49
600,000	Synlab Bondco Plc.	EUR	6.250%	29/06/2049	639,048	0.34
350,000	Synlab Unsecured Bondco Plc.	EUR	8.250%	29/06/2049	383,922	0.21
2,500,000	Tesco Plc.	GBP	5.000%	24/03/2023	3,182,334	1.70
400,000	Titan Global Finance Plc.	EUR	2.375%	16/11/2024	400,774	0.21
1,000,000	Virgin Media Finance Plc.	EUR	4.500%	15/01/2025	1,050,170	0.56
900,000	Virgin Media Secured Finance Plc.	GBP	5.500%	15/01/2025	1,065,725	0.57
600,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	704,436	0.38
500,000	Virgin Money Holdings UK Plc. <sup>(c)</sup>	GBP	7.875%	29/07/2049	580,302	0.31
550,000	Vue International Bidco Plc.	GBP	7.875%	15/07/2020	639,417	0.34
					29,132,595	15.56
<b>United States</b>						
750,000	Ball Corp.	EUR	3.500%	15/12/2020	823,035	0.44
500,000	Belden, Inc.	EUR	4.125%	15/10/2026	540,100	0.29
450,000	Belden, Inc.	EUR	3.375%	15/07/2027	459,473	0.24
500,000	Cemex Finance LLC	EUR	4.625%	15/06/2024	543,125	0.29
500,000	Colfax Corp.	EUR	3.250%	15/05/2025	517,650	0.28
1,600,000	Equinix, Inc.	EUR	2.875%	29/06/2049	1,640,296	0.88
650,000	Gates Global LLC Via Gates Global Co.	EUR	5.750%	15/07/2022	670,456	0.36
500,000	Huntsman International LLC	EUR	5.125%	15/04/2021	563,930	0.30
300,000	Infor US, Inc.	EUR	5.750%	15/05/2022	311,670	0.17
500,000	Levi Strauss & Co.	EUR	3.375%	15/03/2027	528,080	0.28
500,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	4.000%	19/08/2022	556,493	0.30
500,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	528,416	0.28
1,000,000	Netflix, Inc.	EUR	3.625%	15/05/2027	1,009,320	0.54
500,000	PVH Corp.	EUR	3.625%	15/07/2024	559,000	0.30
700,000	Quintiles IMS, Inc.	EUR	3.250%	15/03/2025	723,705	0.39
850,000	Quintiles IMS, Inc.	EUR	2.875%	15/09/2025	864,730	0.46
750,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	862,987	0.46
650,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	675,545	0.36
500,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	528,700	0.28
500,000	Sprint Corp.	USD	7.250%	15/09/2021	448,322	0.24
500,000	WMG Acquisition Corp.	EUR	4.125%	01/11/2024	529,750	0.28
750,000	XPO Logistics, Inc.	EUR	5.750%	15/06/2021	771,979	0.41
1,000,000	ZF North America Capital, Inc.	EUR	2.250%	26/04/2019	1,029,940	0.55
					15,686,702	8.38
<b>TOTAL CORPORATE BONDS</b> (cost EUR 168,828,627)					<b>172,151,713</b>	<b>91.93</b>
<b>Common Stocks – 0.04%</b>						
<b>Spain</b>						
409,669	Abengoa S.A. "A" (Construction & Engineering)				12,290	0.01
163,866	Abengoa S.A. "A" (Construction & Engineering)				4,588	0.00
4,236,081	Abengoa S.A. "B" (Construction & Engineering)				46,597	0.02
1,694,431	Abengoa S.A. "B" (Construction & Engineering)				18,639	0.01
					82,114	0.04
<b>TOTAL COMMON STOCKS</b> (cost EUR 125,438)					<b>82,114</b>	<b>0.04</b>
<b>Warrants – 0.00%</b>						
<b>Spain</b>						
553	Barclays Bank Plc.—Grupo Isolux Corsán, S.A., exp. 12/21—Warrants <sup>(e)</sup>				819	0.00
<b>TOTAL WARRANTS</b> (cost EUR nil)					<b>819</b>	<b>0.00</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 1.19%</b>						
<b>Ireland</b>						
2,237,320	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(b)(g)</sup>				2,237,320	1.19
<b>TOTAL MUTUAL FUNDS (cost EUR 2,237,320)</b>					<b>2,237,320</b>	<b>1.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 171,191,385)</b>					<b>174,471,966</b>	<b>93.16</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.70%</b>						
<b>Canada</b>						
650,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(d)</sup>	USD	5.000%	15/10/2025	560,980	0.30
275,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(d)</sup>	USD	6.500%	15/03/2022	243,401	0.13
					804,381	0.43
<b>Cayman Islands</b>						
150,000	Park Aerospace Holdings Ltd. 144A <sup>(d)</sup>	USD	3.625%	15/03/2021	125,047	0.07
100,000	Park Aerospace Holdings Ltd. 144A <sup>(d)</sup>	USD	5.250%	15/08/2022	86,419	0.04
200,000	Park Aerospace Holdings Ltd. 144A <sup>(d)</sup>	USD	4.500%	15/03/2023	166,520	0.09
500,000	Transocean, Inc. 144A <sup>(d)</sup>	USD	7.500%	15/01/2026	431,523	0.23
					809,509	0.43
<b>Germany</b>						
550,000	Deutsche Bank AG <sup>(c)</sup>	USD	4.875%	01/12/2032	462,586	0.25
<b>Ireland</b>						
500,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/09/2022	430,473	0.23
<b>Luxembourg</b>						
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(d)</sup>	USD	9.750%	15/07/2025	163,790	0.09
<b>Netherlands</b>						
250,000	Constellium NV 144A <sup>(d)</sup>	USD	6.625%	01/03/2025	221,799	0.12
<b>United Kingdom</b>						
750,000	Tullow Oil Plc.	USD	6.000%	01/11/2020	636,261	0.34
<b>United States</b>						
500,000	Core & Main LP 144A <sup>(d)</sup>	USD	6.125%	15/08/2025	428,373	0.23
500,000	Fresenius US Finance II, Inc. 144A <sup>(d)</sup>	USD	4.500%	15/01/2023	444,910	0.23
620,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A <sup>(d)</sup>	USD	4.500%	15/01/2028	520,768	0.28
150,000	Multi-Color Corp. 144A <sup>(d)</sup>	USD	4.875%	01/11/2025	127,567	0.07
					1,521,618	0.81
<b>TOTAL CORPORATE BONDS (cost EUR 5,122,269)</b>					<b>5,050,417</b>	<b>2.70</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 5,122,269)</b>					<b>5,050,417</b>	<b>2.70</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.96%</b>						
<b>France</b>						
750,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	646,100	0.35
<b>Spain</b>						
225,441	Grupo Isolux Corsan S.A.—Series B <sup>(h)</sup>	EUR	3.000%/6.000%	30/12/2021	2,277	0.00
34,100	Grupo Isolux Corsan S.A.—Series C <sup>(h)</sup>	EUR	0.250%/1.000%	30/12/2021	505	0.00
					2,782	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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States</b>						
1,000,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	1,140,571	0.61
<b>TOTAL CORPORATE BONDS</b> (cost EUR 2,676,079)					<b>1,789,453</b>	<b>0.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 2,676,079)					<b>1,789,453</b>	<b>0.96</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 178,989,733)					<b>181,311,836</b>	<b>96.82</b>
<b>Futures Contracts – 0.01%</b>						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>USD</b>						
(1)	US Treasury Long Bond Futures 20/03/2018		Short	(127,672)	873	0.00
(25)	US Treasury Notes 10YR Futures 20/03/2018		Short	(2,611,057)	6,070	0.01
(28)	US Treasury Notes 5YR Futures 29/03/2018		Short	(2,741,013)	2,021	0.00
				(5,479,742)	8,964	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>8,964</b>	<b>0.01</b>
<b>Forward Currency Contracts – 0.21%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	30,219,934	GBP	26,529,625	05/12/2017	144,655	0.08
EUR	10,289,213	USD	11,977,527	05/12/2017	229,220	0.12
GBP	1,712,705	EUR	1,915,270	05/12/2017	26,335	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>400,210</b>	<b>0.21</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	520,856	EUR	441,736	05/12/2017	(4,266)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(4,266)</b>	<b>(0.00)</b>
<b>Share Class Specific Forward Currency Contracts – 0.01%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
PLN	9,245,880	EUR	2,178,271	13/12/2017	20,109	0.01
GBP	1,213,844	EUR	1,353,664	19/01/2018	20,634	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>40,743</b>	<b>0.02</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	25,169	PLN	107,000	13/12/2017	(272)	(0.00)
EUR	142,243	GBP	126,779	19/01/2018	(1,294)	(0.00)
USD	8,195,906	EUR	6,872,789	31/01/2018	(15,036)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(16,602)</b>	<b>(0.01)</b>

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 2017

### Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
12,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	20/12/2019	3,844	0.00
1,430,000	Fixed 1.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	26,174	0.02
670,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2024	15,617	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>45,635</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>45,635</b>	<b>0.03</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
6,860,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	20/12/2020	(2,601)	(0.00)
6,300,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2024	(4,992)	(0.00)
2,240,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(10,002)	(0.01)
420,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2037	(392)	(0.00)
3,460,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2020	(38,331)	(0.02)
1,190,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	20/12/2027	(23,105)	(0.01)
270,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2037	(9,140)	(0.01)
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>(88,563)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(88,563)</b>	<b>(0.05)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 178,989,733)	<b>181,697,957</b>	<b>97.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>5,568,941</b>	<b>2.97</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>187,266,898</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 178,989,733)	181,311,836	96.82
Unrealised gain on futures contracts	873	0.00
Unrealised gain on share class specific futures contracts	8,091	0.01
Unrealised gain on forward currency contracts	400,210	0.21
Unrealised loss on forward currency contracts	(4,266)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	40,743	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(16,602)	(0.01)
Unrealised gain on swap contracts	45,635	0.03
Unrealised loss on swap contracts	(88,563)	(0.05)
Other Assets and Liabilities	5,568,941	2.97
<b>Shareholders' Equity</b>	<b>187,266,898</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc, BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, 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 Debt Capital Markets.

The maximum individual counterparty exposure as at 30 November 2017 is 0.12% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(d)</sup> 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.

<sup>(e)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(f)</sup> A related party to Goldman Sachs Funds.

<sup>(g)</sup> The yield for this fund as at 30 November 2017 was (0.459)%.

<sup>(h)</sup> 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 Credit Portfolio (Hedged)

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 64.96%</b>						
<b>Australia</b>						
6,700,000	Commonwealth Bank of Australia <sup>(c)</sup>	EUR	1.936%	03/10/2029	8,064,883	0.61
<b>Belgium</b>						
1,600,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	3,193,005	0.24
250,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	330,748	0.03
4,100,000	Belfius Bank S.A./NV	EUR	0.750%	12/09/2022	4,921,666	0.37
1,800,000	Belfius Bank S.A./NV	EUR	3.125%	11/05/2026	2,368,128	0.18
2,200,000	KBC Bank NV <sup>(c)</sup>	USD	8.000%	25/01/2023	2,219,026	0.17
					13,032,573	0.99
<b>Canada</b>						
2,250,000	Canadian Natural Resources Ltd.	USD	3.850%	01/06/2027	2,283,494	0.17
1,150,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	1,185,781	0.09
					3,469,275	0.26
<b>Cayman Islands</b>						
460,000	SMFG Preferred Capital GBP 2 Ltd. <sup>(c)</sup>	GBP	10.231%	29/07/2049	1,001,451	0.08
500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	533,500	0.04
3,150,000	Thames Water Utilities Cayman Finance Ltd.	GBP	3.500%	25/02/2028	4,589,875	0.35
4,000,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	4,838,395	0.37
					10,963,221	0.84
<b>Chile</b>						
220,000	Empresa Nacional de Telecomunicaciones S.A.	USD	4.875%	30/10/2024	231,935	0.02
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,237,098	0.24
					3,469,033	0.26
<b>Denmark</b>						
3,200,000	TDC A/S	GBP	5.625%	23/02/2023	5,021,871	0.38
<b>France</b>						
1,900,000	Banque Federative du Credit Mutuel S.A.	EUR	2.375%	24/03/2026	2,429,739	0.19
4,400,000	Essilor International Cie Generale d'Optique S.A.	USD	2.500%	30/06/2022	4,353,268	0.33
5,700,000	Holding d'Infrastructures de Transport SAS	EUR	1.625%	27/11/2027	6,817,228	0.52
					13,600,235	1.04
<b>Germany</b>						
500,000	Allianz SE <sup>(c)</sup>	EUR	5.625%	17/10/2042	730,980	0.06
1,000,000	Allianz SE <sup>(c)</sup>	EUR	2.241%	07/07/2045	1,248,218	0.09
600,000	Allianz SE <sup>(c)</sup>	EUR	3.099%	06/07/2047	788,529	0.06
300,000	Allianz SE <sup>(c)</sup>	EUR	3.375%	29/09/2049	395,266	0.03
600,000	Allianz SE <sup>(c)</sup>	EUR	4.750%	31/12/2049	847,426	0.06
650,000	Deutsche Bank AG	USD	2.850%	10/05/2019	653,712	0.05
650,000	Deutsche Bank AG	USD	3.125%	13/01/2021	655,366	0.05
600,000	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	767,337	0.06
4,450,000	Volkswagen Leasing GmbH	EUR	1.125%	04/04/2024	5,365,559	0.41
					11,452,393	0.87
<b>India</b>						
1,500,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,493,569	0.11
<b>Ireland</b>						
7,050,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	7,192,396	0.55
3,800,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	4,195,181	0.32
3,953,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	4,213,870	0.32
200,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	4.204%	13/02/2018	201,001	0.01
3,350,000	Shire Acquisitions Investments Ireland DAC	USD	3.200%	23/09/2026	3,232,623	0.25
					19,035,071	1.45
<b>Japan</b>						
2,450,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	2,479,133	0.19
10,600,000	Mizuho Financial Group, Inc.	USD	2.953%	28/02/2022	10,648,346	0.81
4,000,000	Nippon Life Insurance Co. <sup>(c)</sup>	USD	4.000%	19/09/2047	3,935,000	0.30
1,050,000	Suntory Holdings Ltd. 144A <sup>(d)</sup>	USD	2.550%	29/09/2019	1,054,235	0.08
					18,116,714	1.38

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Jersey</b>						
4,150,000	Glencore Finance Europe S.A.	EUR	1.875%	13/09/2023	5,154,268	0.39
800,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	1,191,500	0.09
2,000,000	Heathrow Funding Ltd.	GBP	7.125%	14/02/2024	3,402,263	0.26
					9,748,031	0.74
<b>Luxembourg</b>						
5,300,000	Actavis Funding SCS	USD	3.800%	15/03/2025	5,349,592	0.41
4,500,000	ADO Properties S.A.	EUR	1.500%	26/07/2024	5,443,226	0.41
3,750,000	Allergan Funding SCS	USD	3.000%	12/03/2020	3,786,030	0.29
800,000	Allergan Funding SCS	USD	3.850%	15/06/2024	819,946	0.06
2,350,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	3,114,156	0.24
4,050,000	DH Europe Finance S.A.	EUR	1.200%	30/06/2027	4,874,400	0.37
					23,387,350	1.78
<b>Mexico</b>						
21,740,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,140,867	0.09
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	724,438	0.05
320,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	340,490	0.03
1,130,000	Grupo Televisa SAB	USD	6.125%	31/01/2046	1,315,774	0.10
1,100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,527,327	0.12
					5,048,896	0.39
<b>Netherlands</b>						
1,250,000	ABN AMRO Bank NV 144A <sup>(d)</sup>	USD	4.750%	28/07/2025	1,324,450	0.10
5,600,000	Allianz Finance II BV	EUR	0.875%	06/12/2027	6,621,959	0.51
2,150,000	ING Bank NV <sup>(c)</sup>	USD	4.125%	21/11/2023	2,182,370	0.17
5,550,000	ING Groep NV	USD	3.150%	29/03/2022	5,623,721	0.43
2,600,000	ING Groep NV <sup>(c)</sup>	EUR	1.625%	26/09/2029	3,124,288	0.24
3,650,000	innogy Finance BV	GBP	6.250%	03/06/2030	6,655,143	0.51
1,890,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,992,769	0.15
250,000	Lukoil International Finance BV	USD	3.416%	24/04/2018	250,938	0.02
3,750,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	08/04/2044	5,173,195	0.39
2,550,000	Shell International Finance BV	USD	2.875%	10/05/2026	2,521,244	0.19
6,350,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	7,255,097	0.55
1,950,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	2,141,516	0.16
2,000,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	1,842,904	0.14
1,600,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,418,166	0.11
1,100,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	926,105	0.07
1,600,000	Volkswagen International Finance NV	EUR	1.125%	02/10/2023	1,959,998	0.15
9,000,000	Volkswagen International Finance NV—Series 10Y	EUR	1.875%	30/03/2027	11,191,646	0.85
					62,205,509	4.74
<b>Spain</b>						
8,400,000	Banco Santander S.A.	USD	3.500%	11/04/2022	8,580,088	0.65
2,000,000	Banco Santander S.A.	USD	4.250%	11/04/2027	2,067,632	0.16
1,400,000	Banco Santander S.A.	USD	3.800%	23/02/2028	1,394,673	0.11
5,400,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	6,471,066	0.49
8,500,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	10,533,285	0.80
1,050,000	Merlin Properties Socimi S.A.	EUR	2.225%	25/04/2023	1,326,397	0.10
1,450,000	Merlin Properties Socimi S.A.	EUR	1.750%	26/05/2025	1,751,850	0.13
1,150,000	Merlin Properties Socimi S.A.	EUR	1.875%	02/11/2026	1,377,501	0.11
2,700,000	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	3,236,925	0.25
500,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	740,031	0.06
850,000	Telefonica Emisiones SAU	GBP	5.289%	09/12/2022	1,334,845	0.10
					38,814,293	2.96
<b>Sweden</b>						
1,850,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	2,278,218	0.17
2,500,000	Akelius Residential Property AB	EUR	1.125%	14/03/2024	2,961,549	0.23
2,300,000	Akelius Residential Property AB	EUR	1.750%	07/02/2025	2,802,425	0.21
					8,042,192	0.61

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Switzerland</b>						
1,199,000	Credit Suisse AG	USD	5.400%	14/01/2020	1,269,248	0.10
3,350,000	Credit Suisse AG	USD	3.000%	29/10/2021	3,408,893	0.26
1,519,000	Credit Suisse AG <sup>(c)</sup>	GBP	6.750%	16/01/2023	2,063,097	0.16
12,600,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	1.250%	17/07/2025	15,234,013	1.16
1,600,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	2,120,160	0.16
3,950,000	UBS AG <sup>(c)</sup>	EUR	4.750%	12/02/2026	5,278,980	0.40
					29,374,391	2.24
<b>United Arab Emirates</b>						
4,400,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,494,600	0.34
75,025	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	77,257	0.01
200,000	Ruwais Power Co., PJSC 144A <sup>(d)</sup>	USD	6.000%	31/08/2036	234,750	0.02
					4,806,607	0.37
<b>United Kingdom</b>						
1,550,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	2,107,726	0.16
2,350,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	3,198,773	0.24
2,400,000	Annington Funding Plc.	GBP	3.685%	12/07/2034	3,325,981	0.25
250,000	Aviva Plc. <sup>(e)</sup>	GBP	6.125%	14/11/2036	405,416	0.03
5,810,000	Aviva Plc. <sup>(e)</sup>	GBP	6.125%	29/09/2049	9,010,191	0.69
1,689,000	Aviva Plc. <sup>(e)</sup>	GBP	5.902%	29/11/2049	2,483,376	0.19
200,000	Aviva Plc. <sup>(e)</sup>	GBP	5.125%	04/06/2050	300,712	0.02
2,250,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	3,814,515	0.29
3,100,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	3,799,168	0.29
9,800,000	Barclays Plc.	USD	3.684%	10/01/2023	9,970,638	0.76
2,493,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	4,348,336	0.33
2,450,000	BAT International Finance Plc.	EUR	2.250%	16/01/2030	3,046,737	0.23
2,950,000	BAT International Finance Plc. 144A <sup>(d)</sup>	USD	3.950%	15/06/2025	3,080,626	0.23
2,200,000	BP Capital Markets Plc.	USD	3.119%	04/05/2026	2,210,877	0.17
3,150,000	British Telecommunications Plc.	EUR	1.000%	21/11/2024	3,740,707	0.28
2,400,000	British Telecommunications Plc.	EUR	1.500%	23/06/2027	2,860,166	0.22
4,355,000	Cadent Finance Plc.	EUR	0.625%	22/09/2024	5,092,549	0.39
1,550,000	Centrica Plc.	GBP	4.250%	12/09/2044	2,375,806	0.18
650,000	GKN Holdings Plc.	GBP	5.375%	19/09/2022	1,005,719	0.08
3,350,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	3,495,008	0.27
3,850,000	HSBC Holdings Plc. <sup>(e)</sup>	USD	4.041%	13/03/2028	4,009,844	0.31
2,800,000	HSBC Holdings Plc.	USD	6.500%	02/05/2036	3,634,817	0.28
1,100,000	HSBC Holdings Plc.	USD	6.500%	15/09/2037	1,442,196	0.11
1,250,000	HSBC Holdings Plc.	USD	6.800%	01/06/2038	1,699,174	0.13
2,193,000	Liverpool Victoria Friendly Society Ltd. <sup>(d)</sup>	GBP	6.500%	22/05/2043	3,336,218	0.25
1,050,000	Lloyds Bank Plc. <sup>(e)</sup>	GBP	5.750%	09/07/2025	1,548,787	0.12
1,100,000	Lloyds Banking Group Plc.	USD	4.650%	24/03/2026	1,164,095	0.09
2,650,000	Lloyds Banking Group Plc. <sup>(e)</sup>	USD	3.574%	07/11/2028	2,637,659	0.20
1,700,000	London Stock Exchange Group Plc.	EUR	0.875%	19/09/2024	2,028,444	0.15
1,950,000	London Stock Exchange Group Plc.	EUR	1.750%	19/09/2029	2,397,625	0.18
1,750,000	Manchester Airport Group Funding Plc.	GBP	2.875%	31/03/2039	2,311,607	0.18
3,365,000	Royal Bank of Scotland Group Plc. <sup>(e)</sup>	USD	3.498%	15/05/2023	3,375,209	0.26
					99,258,702	7.56
<b>United States</b>						
1,200,000	AbbVie, Inc.	USD	2.500%	14/05/2020	1,206,139	0.09
2,800,000	AbbVie, Inc.	USD	2.300%	14/05/2021	2,778,093	0.21
2,800,000	Aetna, Inc.	USD	2.800%	15/06/2023	2,759,324	0.21
5,712,000	American International Group, Inc.	USD	4.875%	01/06/2022	6,206,459	0.47
7,400,000	American International Group, Inc.	USD	3.750%	10/07/2025	7,612,765	0.58
750,000	American International Group, Inc.	USD	3.900%	01/04/2026	773,723	0.06
900,000	American International Group, Inc.	USD	3.875%	15/01/2035	884,142	0.07
1,250,000	American International Group, Inc.	USD	4.800%	10/07/2045	1,374,841	0.10
550,000	American Tower Corp.	USD	3.300%	15/02/2021	561,826	0.04
2,550,000	Anadarko Petroleum Corp.	USD	6.950%	15/06/2019	2,720,819	0.21
2,950,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	2,938,926	0.22
2,150,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	2,603,863	0.20
6,200,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	6,256,346	0.48
1,400,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	1,434,719	0.11
3,350,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	3,450,600	0.26
2,400,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	2,658,550	0.20
2,450,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	2,759,053	0.21
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	226,000	0.02
250,000	Apache Corp.	USD	2.625%	15/01/2023	245,328	0.02
1,800,000	Archer-Daniels-Midland Co.	USD	4.016%	16/04/2043	1,859,584	0.14

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
7,600,000	AT&T, Inc.	USD	2.800%	17/02/2021	7,645,159	0.58
5,600,000	AT&T, Inc.	USD	3.200%	01/03/2022	5,677,554	0.43
1,000,000	AT&T, Inc.	USD	3.000%	30/06/2022	1,002,292	0.08
400,000	AT&T, Inc.	USD	2.850%	14/02/2023	398,103	0.03
6,600,000	AT&T, Inc.	USD	3.600%	17/02/2023	6,769,963	0.52
8,700,000	AT&T, Inc.	USD	3.400%	15/05/2025	8,566,429	0.65
1,450,000	AT&T, Inc.	USD	3.900%	14/08/2027	1,442,546	0.11
2,650,000	AT&T, Inc.	USD	5.250%	01/03/2037	2,770,193	0.21
1,450,000	AT&T, Inc.	USD	4.900%	14/08/2037	1,451,772	0.11
800,000	AT&T, Inc.	USD	5.150%	14/02/2050	795,456	0.06
1,250,000	Bank of America Corp.	GBP	6.125%	15/09/2021	1,966,976	0.15
425,000	Bank of America Corp.	USD	5.700%	24/01/2022	474,246	0.04
1,950,000	Bank of America Corp.	USD	4.125%	22/01/2024	2,074,275	0.16
6,650,000	Bank of America Corp.	USD	3.875%	01/08/2025	6,977,453	0.53
5,950,000	Bank of America Corp.	USD	3.500%	19/04/2026	6,070,904	0.46
400,000	Bank of America Corp.	USD	6.110%	29/01/2037	503,023	0.04
1,200,000	BAT Capital Corp.	EUR	1.125%	16/11/2023	1,460,048	0.11
2,050,000	Becton Dickinson and Co.	USD	2.133%	06/06/2019	2,044,988	0.16
3,643,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	3,665,284	0.28
4,000,000	Becton Dickinson and Co.	USD	2.404%	05/06/2020	3,981,920	0.30
3,300,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	3,279,217	0.25
3,950,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,946,710	0.30
10,450,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	10,478,434	0.80
1,900,000	Becton Dickinson and Co.	USD	4.685%	15/12/2044	2,010,905	0.15
510,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	668,408	0.05
200,000	Brinker International, Inc.	USD	2.600%	15/05/2018	199,905	0.01
4,600,000	Buckeye Partners LP	USD	4.150%	01/07/2023	4,733,207	0.36
2,050,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	2,265,562	0.17
1,550,000	Burlington Northern Santa Fe LLC	USD	5.150%	01/09/2043	1,878,062	0.14
4,550,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	4,554,759	0.35
100,000	Capital One Financial Corp.	USD	4.750%	15/07/2021	107,491	0.01
1,200,000	Citigroup, Inc.	USD	3.200%	21/10/2026	1,184,812	0.09
1,950,000	Citigroup, Inc.	USD	4.300%	20/11/2026	2,030,521	0.15
2,450,000	Citigroup, Inc.	USD	4.450%	29/09/2027	2,580,492	0.20
3,100,000	Citigroup, Inc.	USD	4.125%	25/07/2028	3,188,114	0.24
400,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	409,045	0.03
5,400,000	Compass Bank	USD	2.750%	29/09/2019	5,429,997	0.41
3,850,000	ConocoPhillips Co.	USD	4.950%	15/03/2026	4,353,722	0.33
1,000,000	CR Bard, Inc.	USD	3.000%	15/05/2026	993,248	0.08
1,600,000	Crown Castle International Corp.	USD	3.200%	01/09/2024	1,581,790	0.12
3,650,000	CVS Health Corp.	USD	3.500%	20/07/2022	3,736,395	0.28
3,300,000	DDR Corp.	USD	3.900%	15/08/2024	3,298,304	0.25
500,000	Devon Energy Corp.	USD	4.000%	15/07/2021	520,639	0.04
900,000	Devon Energy Corp.	USD	3.250%	15/05/2022	916,153	0.07
1,550,000	Devon Energy Corp.	USD	5.600%	15/07/2041	1,790,165	0.14
400,000	Devon Energy Corp.	USD	4.750%	15/05/2042	416,822	0.03
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	487,630	0.04
1,925,000	Discover Bank	USD	3.100%	04/06/2020	1,953,769	0.15
6,850,000	Duke Energy Corp.	USD	2.650%	01/09/2026	6,553,662	0.50
1,500,000	Duke Energy Corp.	USD	3.150%	15/08/2027	1,486,012	0.11
2,300,000	Duke Realty LP	USD	3.750%	01/12/2024	2,374,773	0.18
3,250,000	DXC Technology Co.	USD	2.875%	27/03/2020	3,277,063	0.25
3,100,000	Eaton Corp.	USD	4.150%	02/11/2042	3,166,328	0.24
200,000	Energy Transfer LP	USD	5.200%	01/02/2022	214,634	0.02
1,000,000	Energy Transfer LP	USD	3.600%	01/02/2023	1,004,322	0.08
1,250,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	1,277,967	0.10
900,000	EPR Properties	USD	7.750%	15/07/2020	1,003,110	0.08
3,300,000	Exelon Corp.	USD	3.497%	01/06/2022	3,384,345	0.26
2,850,000	Exelon Corp.	USD	3.950%	15/06/2025	2,973,525	0.23
1,350,000	Exelon Corp.	USD	3.400%	15/04/2026	1,358,751	0.10
950,000	Fidelity National Information Services, Inc.	GBP	1.700%	30/06/2022	1,276,809	0.10
1,450,000	Fidelity National Information Services, Inc.	EUR	1.100%	15/07/2024	1,724,808	0.13
1,891,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	2,090,750	0.16
3,800,000	Ford Motor Credit Co., LLC	USD	2.262%	28/03/2019	3,796,493	0.29
3,450,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	3,635,355	0.28
5,100,000	Ford Motor Credit Co., LLC	USD	3.815%	02/11/2027	5,106,482	0.39
1,232,000	General Electric Co.	USD	5.875%	14/01/2038	1,557,735	0.12
1,050,000	General Electric Co.	USD	4.125%	09/10/2042	1,074,935	0.08
2,750,000	General Motors Financial Co., Inc.	USD	3.150%	15/01/2020	2,786,586	0.21
1,250,000	Halliburton Co.	USD	5.000%	15/11/2045	1,377,251	0.10
679,000	Hatford Financial Services Group, Inc.	USD	5.125%	15/04/2022	745,221	0.06

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
2,350,000	Hartford Financial Services Group, Inc.	USD	6.100%	01/10/2041	3,036,729	0.23
3,500,000	HCP, Inc.	USD	2.625%	01/02/2020	3,519,190	0.27
801,000	HCP, Inc.	USD	5.375%	01/02/2021	863,995	0.07
2,300,000	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	2,421,408	0.18
3,200,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	3,209,846	0.24
4,400,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	4,415,180	0.34
2,200,000	JPMorgan Chase & Co.	USD	4.850%	01/02/2044	2,550,629	0.19
850,000	Kinder Morgan Energy Partners LP	USD	6.500%	01/04/2020	922,341	0.07
980,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	1,016,960	0.08
5,900,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	6,133,481	0.47
950,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	1,091,626	0.08
3,400,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	3,532,620	0.27
6,400,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	6,344,614	0.48
3,150,000	Komatsu Finance America, Inc.	USD	2.437%	11/09/2022	3,110,105	0.24
500,000	Kraft Heinz Foods Co.	EUR	1.500%	24/05/2024	608,054	0.05
2,700,000	Kroger Co.	USD	2.800%	01/08/2022	2,701,299	0.21
400,000	Magellan Midstream Partners LP	USD	4.250%	15/09/2046	395,062	0.03
440,000	MetLife, Inc.	USD	3.600%	10/04/2024	459,293	0.03
650,000	MetLife, Inc.	USD	3.600%	13/11/2025	676,202	0.05
250,000	MetLife, Inc.	USD	5.700%	15/06/2035	312,771	0.02
1,650,000	MetLife, Inc.	USD	5.875%	06/02/2041	2,113,361	0.16
100,000	MetLife, Inc.	USD	4.125%	13/08/2042	103,862	0.01
1,600,000	MetLife, Inc.	USD	4.875%	13/11/2043	1,844,906	0.14
700,000	MetLife, Inc.	USD	4.600%	13/05/2046	778,495	0.06
5,850,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	6,330,806	0.48
6,550,000	Morgan Stanley	USD	3.700%	23/10/2024	6,780,717	0.52
1,650,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,063,341	0.16
4,400,000	Morgan Stanley	USD	3.875%	27/01/2026	4,572,524	0.35
1,400,000	Morgan Stanley	USD	4.375%	22/01/2047	1,498,316	0.11
2,650,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	2,773,779	0.21
300,000	Mosaic Co.	USD	5.625%	15/11/2043	321,289	0.02
1,550,000	National Retail Properties, Inc.	USD	3.600%	15/12/2026	1,535,766	0.12
2,800,000	Oracle Corp.	USD	3.250%	15/11/2027	2,837,584	0.22
3,300,000	Oracle Corp.	USD	3.800%	15/11/2037	3,376,933	0.26
3,300,000	Oracle Corp.	USD	4.000%	15/11/2047	3,411,322	0.26
450,000	Pfizer, Inc.	USD	7.200%	15/03/2039	679,312	0.05
50,000	Philip Morris International, Inc.	USD	4.375%	15/11/2041	52,616	0.00
2,400,000	Pioneer Natural Resources Co.	USD	4.450%	15/01/2026	2,584,289	0.20
2,350,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	2,370,081	0.18
3,800,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	3,799,293	0.29
3,070,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	3,143,029	0.24
1,050,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	1,058,193	0.08
1,050,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	993,638	0.08
2,250,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	2,097,931	0.16
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	22,437	0.00
3,700,000	Realty Income Corp.	USD	3.250%	15/10/2022	3,775,336	0.29
1,100,000	Realty Income Corp.	USD	3.875%	15/07/2024	1,132,101	0.09
900,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	941,440	0.07
5,900,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	6,310,841	0.48
3,500,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	4,285,792	0.33
4,350,000	RPM International, Inc.	USD	3.750%	15/03/2027	4,384,213	0.33
1,200,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	1,195,891	0.09
350,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	349,516	0.03
350,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	351,634	0.03
7,000,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	7,099,834	0.54
900,000	Sherwin-Williams Co.	USD	4.500%	01/06/2047	948,531	0.07
1,700,000	Spectra Energy Partners LP	USD	5.950%	25/09/2043	2,041,870	0.16
600,000	Sysco Corp.	USD	4.500%	01/04/2046	644,436	0.05
750,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	755,006	0.06
4,300,000	Thermo Fisher Scientific, Inc.	USD	3.650%	15/12/2025	4,419,643	0.34
1,600,000	Thermo Fisher Scientific, Inc.	EUR	1.400%	23/01/2026	1,922,599	0.15
3,050,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	3,677,304	0.28
4,500,000	UnitedHealth Group, Inc.	USD	3.100%	15/03/2026	4,529,043	0.34
1,650,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	1,878,304	0.14
3,300,000	UnitedHealth Group, Inc.	USD	4.750%	15/07/2045	3,800,805	0.29
2,600,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	2,716,355	0.21
2,950,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	2,992,182	0.23
950,000	Verizon Communications, Inc.	USD	3.450%	15/03/2021	979,098	0.07
4,600,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	4,635,618	0.35
3,850,000	Verizon Communications, Inc.	USD	3.125%	16/03/2022	3,905,005	0.30

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
6,000,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	5,911,464	0.45
7,500,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	8,313,555	0.63
4,400,000	Verizon Communications, Inc.	USD	4.150%	15/03/2024	4,627,212	0.35
2,800,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	2,841,684	0.22
1,150,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	1,160,543	0.09
2,000,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	2,040,086	0.16
5,000,000	Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	5,044,965	0.38
4,350,000	VMware, Inc.	USD	2.300%	21/08/2020	4,335,741	0.33
3,250,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	3,304,437	0.25
7,150,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	6,990,862	0.53
1,800,000	Western Gas Partners LP	USD	4.000%	01/07/2022	1,844,955	0.14
260,000	Western Gas Partners LP	USD	5.450%	01/04/2044	273,286	0.02
3,050,000	Williams Partners LP	USD	3.900%	15/01/2025	3,116,032	0.24
900,000	Williams Partners LP	USD	6.300%	15/04/2040	1,088,757	0.08
150,000	WW Grainger, Inc.	USD	4.600%	15/06/2045	162,356	0.01
					464,484,436	35.38
<b>TOTAL CORPORATE BONDS</b> (cost USD 835,132,743)					<b>852,889,245</b>	<b>64.96</b>
<b>Government Bonds – 1.65%</b>						
<b>Indonesia</b>						
1,770,000	Indonesia Government International Bond	USD	3.700%	08/01/2022	1,825,658	0.14
402,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	457,639	0.03
710,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	884,385	0.07
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,567,191	0.12
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,450,634	0.19
870,000	Indonesia Government International Bond	USD	5.250%	08/01/2047	972,094	0.07
820,000	Indonesia Government International Bond	USD	4.750%	18/07/2047	863,932	0.06
1,040,000	Indonesia Government International Bond 144A <sup>(d)</sup>	USD	4.750%	08/01/2026	1,127,552	0.09
					10,149,085	0.77
<b>Korea</b>						
850,000	Korea International Bond	USD	7.125%	16/04/2019	904,456	0.07
<b>Mexico</b>						
14,599,100	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	774,248	0.06
4,004,000	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	225,323	0.02
33,600	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	1,905	0.00
1,881,100	Mexican Bonos—Series M30	MXN	8.500%	18/11/2038	112,112	0.01
					1,113,588	0.09
<b>South Africa</b>						
29,390,000	Republic of South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	2,083,975	0.16
3,460,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	222,733	0.02
13,670,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	875,429	0.06
3,380,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	223,707	0.02
385,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	25,117	0.00
8,910,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	561,199	0.04
5,670,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	285,582	0.02
15,590,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	907,985	0.07
1,850,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	91,369	0.01
					5,277,096	0.40
<b>United Arab Emirates</b>						
990,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	978,863	0.07
1,550,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	1,523,844	0.12
1,730,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	1,723,512	0.13
					4,226,219	0.32
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 21,971,519)					<b>21,670,444</b>	<b>1.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 857,104,262)					<b>874,559,689</b>	<b>66.61</b>

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 15.17%</b>						
<b>Australia</b>						
4,650,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.450%	15/11/2021	4,904,109	0.37
600,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	626,816	0.05
					5,530,925	0.42
<b>Canada</b>						
950,000	Toronto-Dominion Bank <sup>(c)</sup>	USD	3.625%	15/09/2031	946,538	0.07
<b>Colombia</b>						
300,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	308,850	0.03
<b>France</b>						
2,800,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	2,849,274	0.22
2,450,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	5.750%	07/04/2021	2,702,938	0.20
5,300,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	4.450%	15/01/2022	5,665,446	0.43
4,550,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	4.250%	15/07/2022	4,837,747	0.37
955,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	5.500%	15/01/2042	1,137,994	0.09
					17,193,399	1.31
<b>Italy</b>						
7,950,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	7,967,188	0.61
1,990,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	2,021,518	0.15
891,000	UniCredit SpA 144A <sup>(d)</sup>	USD	3.750%	12/04/2022	910,273	0.07
					10,898,979	0.83
<b>Mexico</b>						
20,000	Petroleos Mexicanos	USD	6.625%	15/06/2035	21,608	0.00
50,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	46,900	0.00
460,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	471,270	0.04
10,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	9,451	0.00
370,000	Trust F/1401	USD	5.250%	15/12/2024	394,516	0.03
					943,745	0.07
<b>Netherlands</b>						
2,800,000	ING Bank NV 144A <sup>(d)</sup>	USD	5.800%	25/09/2023	3,172,114	0.24
4,300,000	Mylan NV	USD	3.950%	15/06/2026	4,303,195	0.33
					7,475,309	0.57
<b>Switzerland</b>						
8,300,000	Credit Suisse Group AG 144A <sup>(d)</sup>	USD	3.574%	09/01/2023	8,470,764	0.65
2,200,000	Credit Suisse Group AG 144A <sup>(d)</sup>	USD	4.282%	09/01/2028	2,285,756	0.17
2,600,000	UBS Group Funding Switzerland AG 144A <sup>(d)</sup>	USD	4.125%	24/09/2025	2,729,951	0.21
					13,486,471	1.03
<b>United Arab Emirates</b>						
300,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	327,136	0.02
93,031	Dolphin Energy Ltd. 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	95,799	0.01
					422,935	0.03
<b>United Kingdom</b>						
1,200,000	BAT International Finance Plc. 144A <sup>(d)</sup>	USD	3.500%	15/06/2022	1,231,115	0.09
1,800,000	Centrica Plc. 144A <sup>(d)</sup>	USD	4.000%	16/10/2023	1,855,119	0.14
5,450,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A <sup>(d)</sup>	USD	5.375%	01/05/2021	5,872,146	0.45
					8,958,380	0.68
<b>United States</b>						
2,700,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	3,126,786	0.24
2,350,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	2,771,339	0.21
3,950,000	Amazon.com, Inc. 144A <sup>(d)</sup>	USD	3.875%	22/08/2037	4,130,705	0.32
2,150,000	Apple, Inc.	USD	3.850%	04/05/2043	2,186,838	0.17
4,400,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	4,591,726	0.35
1,700,000	BAT Capital Corp. <sup>(d)</sup>	USD	2.764%	15/08/2022	1,690,477	0.13
1,750,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.222%	15/08/2024	1,746,176	0.13
2,300,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.557%	15/08/2027	2,305,251	0.18
1,350,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	3.000%	15/01/2022	1,336,299	0.10
1,700,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	3.625%	15/01/2024	1,686,990	0.13

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
6,550,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	6,935,415	0.53
2,600,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	2,994,620	0.23
3,250,000	Citibank NA	USD	2.125%	20/10/2020	3,230,399	0.25
5,150,000	Comcast Corp.	USD	3.375%	15/08/2025	5,277,220	0.40
1,000,000	Comcast Corp.	USD	2.350%	15/01/2027	937,564	0.07
2,100,000	Comcast Corp.	USD	6.400%	01/03/2040	2,809,451	0.21
1,600,000	Comcast Corp.	USD	3.400%	15/07/2046	1,461,952	0.11
210,000	Comcast Corp. 144A <sup>(d)</sup>	USD	3.999%	01/11/2049	209,812	0.02
508,000	Comcast Corp. 144A <sup>(d)</sup>	USD	4.049%	01/11/2052	504,993	0.04
2,250,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	2,436,475	0.19
3,700,000	Expedia, Inc. 144A <sup>(d)</sup>	USD	3.800%	15/02/2028	3,570,826	0.27
1,750,000	First Republic Bank	USD	4.625%	13/02/2047	1,828,615	0.14
550,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	4.375%	01/02/2019	559,764	0.04
3,950,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	5.000%	15/12/2021	4,251,014	0.32
2,900,000	Intel Corp.	USD	4.900%	29/07/2045	3,467,391	0.26
900,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	929,290	0.07
500,000	Kraft Heinz Foods Co.	USD	3.000%	01/06/2026	479,901	0.04
600,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	652,093	0.05
1,400,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	1,356,272	0.10
3,000,000	Marriott International, Inc.	USD	2.875%	01/03/2021	3,025,512	0.23
3,100,000	Marriott International, Inc.	USD	2.300%	15/01/2022	3,052,052	0.23
1,400,000	Microsoft Corp.	USD	4.450%	03/11/2045	1,595,049	0.12
850,000	Mylan, Inc.	USD	4.200%	29/11/2023	880,042	0.07
2,700,000	Northwestern Mutual Life Insurance Co. 144A <sup>(d)</sup>	USD	3.850%	30/09/2047	2,673,832	0.20
1,600,000	NVIDIA Corp.	USD	3.200%	16/09/2026	1,603,600	0.12
2,000,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	3.375%	01/02/2022	2,044,320	0.16
3,550,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	4.875%	11/07/2022	3,849,183	0.29
9,800,000	Priceline Group, Inc.	USD	3.600%	01/06/2026	9,862,730	0.75
6,300,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	7,040,483	0.54
2,850,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	3,168,804	0.24
4,930,000	Teachers Insurance & Annuity Association of America 144A <sup>(d)</sup>	USD	4.900%	15/09/2044	5,585,616	0.43
1,300,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	1,585,202	0.12
8,000,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	8,249,168	0.63
357,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	439,457	0.03
1,700,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	1,837,742	0.14
600,000	Time Warner Cable LLC	USD	5.500%	01/09/2041	618,025	0.05
4,050,000	Walgreen Co.	USD	3.100%	15/09/2022	4,090,119	0.31
2,250,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A <sup>(d)</sup>	USD	3.750%	17/09/2024	2,289,242	0.17
					132,955,832	10.13
<b>TOTAL CORPORATE BONDS</b> (cost USD 194,696,076)					<b>199,121,363</b>	<b>15.17</b>
<b>Non-Agencies Asset Backed Obligations – 8.89%</b>						
<b>Cayman Islands</b>						
2,502,759	Acis CLO Ltd. 2013-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.224%	18/04/2024	2,504,814	0.19
739,035	Acis CLO Ltd. 2013-1A "B" 144A <sup>(c)(d)</sup>	USD	3.304%	18/04/2024	740,295	0.06
466,785	Acis CLO Ltd. 2013-1A "C" 144A <sup>(c)(d)</sup>	USD	4.304%	18/04/2024	467,247	0.04
1,836,685	Acis CLO Ltd. 2013-2A "C1R" 144A <sup>(c)(d)</sup>	USD	2.659%	14/10/2022	1,836,900	0.14
5,750,000	Babson CLO Ltd. 2014-3A "A" 144A <sup>(c)(d)</sup>	USD	2.679%	15/01/2026	5,799,467	0.44
7,900,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A <sup>(c)(d)</sup>	USD	2.963%	17/07/2028	7,930,040	0.60
3,700,000	Cent CLO 22 Ltd. 2014-22A "A1R" 144A <sup>(c)(d)</sup>	USD	2.802%	07/11/2026	3,709,880	0.28
5,100,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.588%	20/01/2030	5,103,351	0.39
3,050,000	Oaktree CLO 2014-2A Ltd. "A1AR" 144A <sup>(c)(d)</sup>	USD	2.583%	20/10/2026	3,056,628	0.23
2,450,000	OCP CLO Ltd. 2012-2A "A1R" 144A <sup>(c)(d)</sup>	USD	2.846%	22/11/2025	2,464,781	0.19
1,289,477	OFSI Fund V Ltd. 2013-5A "A1LA" 144A <sup>(c)(d)</sup>	USD	2.283%	17/04/2025	1,290,225	0.10
5,287,633	OFSI Fund VI Ltd. 2014-6A "A1" 144A <sup>(c)(d)</sup>	USD	2.389%	20/03/2025	5,284,679	0.40
2,500,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.254%	18/10/2026	2,500,526	0.19
6,550,000	Regatta IV Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.387%	25/07/2026	6,565,674	0.50
9,800,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.013%	20/07/2028	9,855,620	0.75
3,700,000	Stanford Street CLO Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.500%	15/06/2025	3,702,174	0.28
					62,812,301	4.78

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States</b>						
15,561	Alternative Loan Trust 2006-OA16 "A2" <sup>(c)</sup>	USD	1.519%	25/10/2046	14,861	0.00
991,916	Bayview Opportunity Master Fund IVb Trust 2017-SPL4 "A" 144A <sup>(c)(d)</sup>	USD	3.500%	28/01/2055	1,015,670	0.08
8,376,881	ECMC Group Student Loan Trust 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	2.528%	27/12/2066	8,503,025	0.65
3,909,231	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.512%	25/05/2034	3,898,297	0.30
2,850,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	2.333%	20/07/2043	2,900,250	0.22
8,381,899	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	2.378%	27/12/2066	8,485,476	0.65
5,000,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	1.904%	23/08/2036	4,891,626	0.37
1,920,027	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	2.138%	25/07/2041	1,915,640	0.14
2,700,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	2.285%	01/10/2037	2,718,875	0.21
772,245	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.128%	28/10/2041	767,346	0.06
3,136,154	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	1.430%	15/12/2032	3,036,517	0.23
2,450,000	SLM Student Loan Trust 2004-8A "A6" 144A <sup>(c)(d)</sup>	USD	1.997%	25/01/2040	2,442,196	0.19
1,050,000	SLM Student Loan Trust 2005-5 "A5" <sup>(c)</sup>	USD	2.117%	25/10/2040	1,042,136	0.08
3,800,000	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	1.427%	25/07/2022	3,692,922	0.28
1,061,851	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.017%	25/07/2022	1,088,979	0.08
4,477,027	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	3.067%	25/07/2023	4,604,733	0.35
3,059,577	SunTrust Student Loan Trust 2006-1A "A4" 144A <sup>(c)(d)</sup>	USD	1.568%	28/10/2037	2,887,611	0.22
					53,906,160	4.11
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 115,197,053)					<b>116,718,461</b>	<b>8.89</b>
<b>Municipal Bonds – 0.51%</b>						
<b>United States</b>						
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	95,269	0.01
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	419,524	0.03
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	782,145	0.06
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	123,613	0.01
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	349,402	0.03
875,000	State of California	USD	7.625%	01/03/2040	1,366,695	0.10
250,000	State of Illinois	USD	6.725%	01/04/2035	277,324	0.02
					6,721,395	0.51
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,717,806)					<b>6,721,395</b>	<b>0.51</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 315,610,935)					<b>322,561,219</b>	<b>24.57</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 6.70%</b>						
<b>Canada</b>						
2,200,000	Glencore Finance Canada Ltd. 144A <sup>(d)</sup>	USD	4.950%	15/11/2021	2,358,715	0.18
<b>France</b>						
11,078,000	AXA S.A. <sup>(c)</sup>	USD	6.463%	29/12/2049	11,361,818	0.87
300,000	AXA S.A. 144A <sup>(c)(d)</sup>	USD	6.463%	29/12/2049	307,686	0.02
2,050,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	2,145,661	0.16
3,050,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	12/05/2026	3,190,767	0.24
					17,005,932	1.29
<b>Japan</b>						
6,150,000	ORIX Corp.	USD	2.900%	18/07/2022	6,152,313	0.47
6,500,000	ORIX Corp.	USD	3.700%	18/07/2027	6,566,820	0.50
3,850,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.778%	18/10/2022	3,842,034	0.29
					16,561,167	1.26
<b>Mexico</b>						
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	91,959	0.01

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Netherlands</b>						
2,750,000	Mylan NV	USD	3.150%	15/06/2021	2,770,322	0.21
<b>United States</b>						
6,150,000	21st Century Fox America, Inc.	USD	3.000%	15/09/2022	6,225,583	0.48
1,900,000	Amgen, Inc.	USD	4.400%	01/05/2045	2,017,112	0.15
2,144,000	Apple, Inc.	USD	4.500%	23/02/2036	2,424,823	0.19
1,600,000	Apple, Inc.	USD	4.650%	23/02/2046	1,833,186	0.14
1,750,000	Bank of America Corp. <sup>(c)</sup>	USD	4.244%	24/04/2038	1,867,334	0.14
2,750,000	Bayer US Finance LLC 144A <sup>(d)</sup>	USD	3.000%	08/10/2021	2,783,599	0.21
6,150,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	4.420%	15/06/2021	6,431,258	0.49
2,100,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	2,165,743	0.17
2,952,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	3,064,471	0.23
1,300,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	1,370,987	0.11
1,050,000	Kraft Heinz Foods Co.	USD	3.500%	15/07/2022	1,076,033	0.08
850,000	Microsoft Corp. —Series 30Y	USD	4.250%	06/02/2047	945,954	0.07
8,200,000	Morgan Stanley <sup>(c)</sup>	USD	3.591%	22/07/2028	8,240,738	0.63
650,000	Mylan, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/01/2023	642,881	0.05
2,450,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	2,380,540	0.18
50,000	QUALCOMM, Inc.	USD	2.900%	20/05/2024	48,509	0.00
2,550,000	Realty Income Corp.	USD	3.650%	15/01/2028	2,548,493	0.19
2,850,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	3,145,479	0.24
					49,212,723	3.75
<b>TOTAL CORPORATE BONDS</b> (cost USD 87,348,834)					<b>88,000,818</b>	<b>6.70</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 87,348,834)					<b>88,000,818</b>	<b>6.70</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,260,064,031)					<b>1,285,121,726</b>	<b>97.88</b>
<b>Futures Contracts – (0.01%)</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
31	<b>AUD</b> Australian Treasury Bonds 10YR Futures 15/12/2017	Long		3,069,264	28,327	0.01
138	<b>CAD</b> Canadian Government Bond 10Y Futures 20/03/2018	Long		14,698,460	22,625	0.00
(66)	<b>USD</b> US Treasury Notes 10YR Futures 20/03/2018	Short	(8,206,688)		19,078	0.00
(441)	US Treasury Notes 10YR Futures 20/03/2018	Short	(58,887,281)		206,719	0.02
255	US Treasury Notes 2YR Futures 29/03/2018	Long	54,697,500		0	0.00
(648)	US Treasury Notes 5YR Futures 29/03/2018	Short	(75,522,375)		55,688	0.00
				(87,918,844)	281,485	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>332,437</b>	<b>0.03</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
15	<b>GBP</b> UK Long Gilt Bond Futures 27/03/2018	Long		2,500,726	(14,725)	(0.00)
280	<b>USD</b> Treasury Bond Ultra Long Futures 20/03/2018	Long		46,217,500	(520,594)	(0.04)
33	US Treasury Long Bond Futures 20/03/2018	Long		5,016,000	(34,383)	(0.00)
				51,233,500	(554,977)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(569,702)</b>	<b>(0.04)</b>

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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**Share Class Specific Futures Contracts – 0.06%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
(313)	US Treasury Notes 10YR Futures 20/03/2018	Short	(38,919,594)	90,477	0.01
(264)	Treasury Bond Ultra Long Futures 20/03/2018	Short	(43,576,500)	488,812	0.03
(315)	US Treasury Notes 2YR Futures 29/03/2018	Short	(67,567,500)	0	0.00
(553)	US Treasury Notes 5YR Futures 29/03/2018	Short	(64,450,422)	47,524	0.00
(101)	Treasury Bond Ultra Long Futures 20/03/2018	Short	(15,352,000)	104,945	0.01
(233)	Treasury Bond Ultra Long Futures 20/03/2018	Short	(31,112,781)	109,219	0.01
			(260,978,797)	840,977	0.06
<b>UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>				<b>840,977</b>	<b>0.06</b>

**Forward Currency Contracts – (0.24%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ZAR	23,080,980	USD	1,676,142	18/01/2018	12,200	0.00
GBP	1,466,893	USD	1,935,164	19/01/2018	48,309	0.00
USD	2,395,794	MXN	44,707,431	26/01/2018	4,928	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>65,437</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,689,862	ZAR	96,819,033	18/01/2018	(392,317)	(0.03)
USD	81,235,770	GBP	61,859,797	19/01/2018	(2,408,480)	(0.18)
USD	182,514,202	EUR	152,991,187	31/01/2018	(330,054)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,130,851)</b>	<b>(0.24)</b>

**Share Class Specific Forward Currency Contracts – 0.33%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	674,000,000	USD	6,028,822	12/01/2018	5,748	0.00
GBP	104,915,691	USD	137,792,217	19/01/2018	4,070,426	0.31
EUR	458,358,319	USD	546,937,898	31/01/2018	859,576	0.07
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>4,935,750</b>	<b>0.38</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	46,686,033	USD	48,024,646	13/12/2017	(532,070)	(0.04)
SEK	708,896	USD	87,337	21/12/2017	(2,141)	(0.00)
USD	1,751,020	GBP	1,320,000	19/01/2018	(33,830)	(0.00)
USD	8,674,407	EUR	7,289,000	31/01/2018	(36,891)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(604,932)</b>	<b>(0.05)</b>

**Purchased Options – 0.01%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
462,500	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	53,188	104,063	0.01
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 50,875)					<b>104,063</b>	<b>0.01</b>

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 2017

### Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
25,020,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	67,620	0.01
37,290,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	89,035	0.01
20,830,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	160,272	0.01
10,810,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	49,019	0.00
11,550,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	82,310	0.01
13,800,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	20/12/2019	4,852	0.00
18,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	20/12/2022	8,998	0.00
2,260,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	18,335	0.00
5,310,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	41,120	0.00
1,670,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	20/12/2027	6,006	0.00
2,640,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2037	51,102	0.00
4,340,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	20/12/2020	56,902	0.01
7,430,000	Fixed 1.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	161,925	0.01
5,700,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	67,820	0.01
2,850,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	105,494	0.01
15,490,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	37,732	0.00
1,665,300,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	39,174	0.00
38,190,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	31,034	0.00
7,540,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	18,485	0.00
26,030,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	34,771	0.00
8,700,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	41,699	0.00
2,240,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/12/2027	61,462	0.01
14,460,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	116,334	0.01
600,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	20/12/2047	31,539	0.00
11,570,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	99,961	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,483,001</b>	<b>0.11</b>
<b>Credit Default Swaps</b>						
43,750,000	Floating (iTraxx Europe Senior Financials.27-V1 Index)	Fixed 1.000%	EUR	20/06/2022	606,198	0.05
17,900,000	Floating (CDX.NA.IG.26-V1)	Fixed 1.000%	USD	20/06/2021	83,894	0.01
43,750,000	Floating (CDX.NA.IG.27-V1 Index)	Fixed 1.000%	USD	20/12/2021	309,639	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>999,731</b>	<b>0.08</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,482,732</b>	<b>0.19</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,650,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(11,743)	(0.00)
8,880,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(83,929)	(0.01)
7,670,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(17,283)	(0.00)
5,530,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(92,661)	(0.01)
54,750,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	20/12/2020	(25,741)	(0.00)
20,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	20/12/2024	(45)	(0.00)
39,590,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(6,206)	(0.00)
9,470,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(58,173)	(0.00)
21,450,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(32,501)	(0.00)
2,100,000	Floating (GBP 6 month MLIBOR1)	Fixed 1.250%	GBP	20/12/2027	(17,795)	(0.00)
3,560,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	21/12/2027	(1,032)	(0.00)
1,640,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(19,112)	(0.01)
3,020,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2037	(97,809)	(0.01)
1,380,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2047	(68,346)	(0.01)
938,200,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	20/12/2022	(14,314)	(0.00)
113,860,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(106,230)	(0.01)
47,600,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(49,371)	(0.00)
4,290,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	21/12/2027	(6,082)	(0.00)
107,410,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(86,079)	(0.01)
49,310,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(44,164)	(0.00)
44,840,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(23,230)	(0.00)
54,190,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(77,788)	(0.01)
59,990,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(45,985)	(0.00)
7,990,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(13,122)	(0.00)
27,870,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(116,150)	(0.01)
1,020,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(8,079)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,122,970)</b>	<b>(0.09)</b>

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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
900,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(17,132)	(0.00)
42,490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,197,223)	(0.09)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(89,870)	(0.01)
19,520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(492,229)	(0.04)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(29,992)	(0.00)
1,190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(28,899)	(0.00)
3,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(98,204)	(0.01)
250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,212)	(0.00)
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(13,417)	(0.00)
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(22,179)	(0.00)
360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,555)	(0.00)
260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,806)	(0.00)
1,620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(36,991)	(0.00)
530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(12,059)	(0.00)
1,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(28,669)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,134)	(0.00)
2,500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(52,250)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(2,145,821)</b>	<b>(0.16)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,268,791)</b>	<b>(0.25)</b>

**Share Class Specific Swap Contracts – 0.03%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
19,110,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2020	8,609	0.00
16,070,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2024	33,994	0.00
1,090,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2037	2,275	0.00
2,890,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	20/12/2020	37,835	0.00
3,270,000	Fixed 1.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	61,148	0.01
2,280,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2024	63,752	0.01
4,110,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	137,107	0.01
2,440,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2037	96,686	0.01
840,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2047	41,894	0.00
269,670,000	Fixed 0.100%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	4,072	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>487,372</b>	<b>0.04</b>
<b>Interest Rate Swaps</b>						
6,610,000	Fixed 1.750%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(48,992)	(0.01)
4,160,000	Fixed 2.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2027	(45,105)	(0.00)
11,090,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2019	(4,018)	(0.00)
20,640,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(17,645)	(0.00)
12,180,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(7,671)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(123,431)</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAPS HELD FOR HEDGING PURPOSES</b>					<b>363,941</b>	<b>0.03</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,260,114,906)</b>					<b>1,286,672,787</b>	<b>98.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>26,315,159</b>	<b>2.00</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,312,987,946</b>	<b>100.00</b>

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 2017**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,260,064,031)	1,285,121,726	97.88
Unrealised gain on futures contracts	332,437	0.03
Unrealised loss on futures contracts	(569,702)	(0.04)
Unrealised gain on share class specific futures contracts	840,977	0.06
Unrealised gain on forward currency contracts	65,437	0.00
Unrealised loss on forward currency contracts	(3,130,851)	(0.24)
Unrealised gain on forward currency contracts held for hedging purposes	4,935,750	0.38
Unrealised loss on forward currency contracts held for hedging purposes	(604,932)	(0.05)
Market value of purchased options (cost USD 50,875)	104,063	0.01
Unrealised gain on swap contracts	2,482,732	0.19
Unrealised loss on swap contracts	(3,268,791)	(0.25)
Unrealised gain on swaps held for hedging purposes	487,372	0.04
Unrealised loss on swaps held for hedging purposes	(123,431)	(0.01)
Other Assets and Liabilities	26,315,159	2.00
<b>Shareholders' Equity</b>	<b>1,312,987,946</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc. Wholesale, Citibank NA, JP Morgan Chase Bank NA, JP Morgan Chase Bank NA London, Merrill Lynch International, Morgan Stanley and Co. International Plc., Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Capital, Citibank NA, Credit Suisse Debt Capital Markets, Credit Suisse International, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank and UBS AG London.

The counterparty for options was Goldman, Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2017 is 0.17% 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 2017.
- (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—Global Fixed Income Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 17.93%</b>						
<b>Australia</b>						
300,000	Commonwealth Bank of Australia <sup>(c)</sup>	EUR	1.936%	03/10/2029	361,114	0.29
<b>France</b>						
200,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	31/03/2027	259,423	0.21
700,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	698,934	0.57
1,400,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	1,679,004	1.37
500,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	671,024	0.55
400,000	Essilor International Cie Generale d'Optique S.A.	USD	2.500%	30/06/2022	395,751	0.32
					3,704,136	3.02
<b>Ireland</b>						
250,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	254,615	0.21
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	357,069	0.29
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	373,537	0.30
200,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	220,799	0.18
					1,206,020	0.98
<b>Japan</b>						
350,000	Bank of Tokyo-Mitsubishi UFJ Ltd. 144A <sup>(d)</sup>	USD	1.700%	05/03/2018	350,098	0.29
<b>Mexico</b>						
3,800,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	199,416	0.16
270,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	374,889	0.31
					574,305	0.47
<b>Netherlands</b>						
150,000	innogy Finance BV	GBP	6.250%	03/06/2030	273,499	0.22
150,000	Mylan NV	EUR	2.250%	22/11/2024	187,090	0.15
					460,589	0.37
<b>Spain</b>						
300,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	359,504	0.29
350,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	433,723	0.36
					793,227	0.65
<b>Switzerland</b>						
250,000	Credit Suisse AG	USD	6.500%	08/08/2023	281,569	0.23
100,000	UBS AG <sup>(c)</sup>	EUR	4.750%	12/02/2026	133,645	0.11
					415,214	0.34
<b>United Arab Emirates</b>						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	296,235	0.24
39,013	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	40,174	0.03
220,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	258,225	0.21
					594,634	0.48
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	77,540	0.06
200,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	294,065	0.24
100,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	122,554	0.10
550,000	Barclays Plc.	USD	3.684%	10/01/2023	559,577	0.46
150,000	BAT International Finance Plc.	EUR	2.250%	16/01/2030	186,535	0.15
50,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	52,768	0.04
					1,293,039	1.05
<b>United States</b>						
100,000	AbbVie, Inc.	USD	4.450%	14/05/2046	105,779	0.09
50,000	American International Group, Inc.	USD	3.875%	15/01/2035	49,119	0.04
100,000	American International Group, Inc.	USD	4.800%	10/07/2045	109,987	0.09
100,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	121,110	0.10
400,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	403,635	0.33
350,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	360,510	0.29
50,000	AT&T, Inc.	USD	2.450%	30/06/2020	49,958	0.04

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
300,000	AT&T, Inc.	USD	2.800%	17/02/2021	301,783	0.25
200,000	AT&T, Inc.	USD	3.200%	01/03/2022	202,770	0.17
50,000	AT&T, Inc.	USD	3.000%	30/06/2022	50,115	0.04
150,000	AT&T, Inc.	USD	2.850%	14/02/2023	149,289	0.12
150,000	AT&T, Inc.	USD	3.900%	14/08/2027	149,229	0.12
100,000	AT&T, Inc.	USD	5.450%	01/03/2047	105,324	0.09
350,000	Bank of America Corp.	USD	5.750%	01/12/2017	350,000	0.29
300,000	Bank of America Corp.	USD	5.650%	01/05/2018	304,794	0.25
200,000	Bank of America Corp.	USD	5.875%	05/01/2021	220,236	0.18
50,000	Bank of America Corp.	USD	5.000%	13/05/2021	54,062	0.04
250,000	Bank of America Corp.	USD	3.875%	01/08/2025	262,310	0.21
200,000	Bank of America Corp.	USD	3.500%	19/04/2026	204,064	0.17
300,000	Bank of America Corp.	USD	3.248%	21/10/2027	296,970	0.24
350,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	351,941	0.29
300,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	302,274	0.25
250,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	248,426	0.20
250,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	249,792	0.20
250,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	250,261	0.20
50,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	50,092	0.04
150,000	Devon Energy Corp.	USD	3.250%	15/05/2022	152,692	0.13
50,000	Devon Energy Corp.	USD	5.600%	15/07/2041	57,747	0.05
50,000	Devon Energy Corp.	USD	4.750%	15/05/2042	52,103	0.04
50,000	Devon Energy Corp.	USD	5.000%	15/06/2045	54,181	0.04
400,000	Discover Bank	USD	3.100%	04/06/2020	405,978	0.33
100,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	101,093	0.08
100,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	103,143	0.08
150,000	Exelon Corp.	USD	3.497%	01/06/2022	153,834	0.13
100,000	General Electric Co.	USD	4.650%	17/10/2021	107,619	0.09
300,000	HCP, Inc.	USD	2.625%	01/02/2020	301,645	0.25
24,000	HCP, Inc.	USD	5.375%	01/02/2021	25,888	0.02
150,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	149,072	0.12
280,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	290,560	0.24
50,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	52,105	0.04
100,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	100,955	0.08
150,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	155,851	0.13
250,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	247,837	0.20
200,000	Komatsu Finance America, Inc.	USD	2.437%	11/09/2022	197,467	0.16
250,000	Kroger Co.	USD	2.800%	01/08/2022	250,120	0.20
100,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	108,219	0.09
165,000	Morgan Stanley	USD	6.625%	01/04/2018	167,514	0.14
450,000	Morgan Stanley	USD	5.625%	23/09/2019	476,071	0.39
300,000	Morgan Stanley	USD	3.125%	27/07/2026	295,527	0.24
250,000	Morgan Stanley	USD	3.625%	20/01/2027	254,402	0.21
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	52,335	0.04
150,000	Oracle Corp.	USD	3.250%	15/11/2027	152,013	0.12
100,000	Oracle Corp.	USD	3.800%	15/11/2037	102,331	0.08
100,000	Oracle Corp.	USD	4.000%	15/11/2047	103,373	0.08
300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	302,341	0.25
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	90,775	0.07
54,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	55,019	0.05
50,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	52,302	0.04
50,000	Reynolds American, Inc.	USD	5.700%	15/08/2035	58,761	0.05
150,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	183,677	0.15
100,000	Synchrony Financial	USD	3.000%	15/08/2019	100,990	0.08
150,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	180,851	0.15
100,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	101,430	0.08
100,000	Verizon Communications, Inc.	USD	3.450%	15/03/2021	103,063	0.08
435,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	438,368	0.36
150,000	Verizon Communications, Inc.	USD	3.125%	16/03/2022	152,143	0.12
150,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	147,787	0.12
200,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	221,695	0.18
100,000	Williams Partners LP	USD	3.900%	15/01/2025	102,165	0.08
					12,266,872	9.99
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 21,512,417)</b>					<b>22,019,248</b>	<b>17.93</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 39.69%</b>						
<b>Austria</b>						
130,000	Republic of Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	166,355	0.13
<b>Belgium</b>						
150,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	194,471	0.16
240,000	Belgium Government Bond—Series 81 144A <sup>(d)</sup>	EUR	0.800%	22/06/2027	291,838	0.24
					486,309	0.40
<b>Czech Republic</b>						
6,360,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	305,550	0.25
<b>Denmark</b>						
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	253,402	0.21
<b>France</b>						
200,000	France Government Bond OAT	EUR	2.750%	25/10/2027	288,359	0.23
390,000	France Government Bond OAT	EUR	4.500%	25/04/2041	755,611	0.62
80,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	93,791	0.08
					1,137,761	0.93
<b>Germany</b>						
2,000,000	FMS Wertmanagement AoeR	EUR	0.401%	22/05/2020	2,405,158	1.96
2,100,000	FMS Wertmanagement AoeR	EUR	0.356%	13/11/2020	2,526,546	2.06
800,000	FMS Wertmanagement AoeR	GBP	0.875%	14/02/2022	1,074,103	0.87
700,000	KFW	AUD	6.000%	20/08/2020	583,336	0.48
2,000,000	KFW	SEK	5.000%	01/12/2020	275,790	0.22
900,000	KFW	EUR	1.625%	15/01/2021	1,140,055	0.93
400,000	KFW	EUR	2.500%	17/01/2022	530,759	0.43
400,000	KFW	EUR	0.227%	28/04/2022	481,052	0.39
100,000	KFW	EUR	0.625%	04/07/2022	123,545	0.10
400,000	KFW	EUR	0.625%	22/02/2027	482,234	0.39
					9,622,578	7.83
<b>Indonesia</b>						
100,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	136,169	0.11
200,000	Indonesia Government International Bond	USD	5.950%	08/01/2046	244,701	0.20
390,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	400,971	0.33
					781,841	0.64
<b>Ireland</b>						
250,000	Ireland Government Bond	EUR	4.500%	18/04/2020	333,577	0.27
150,000	Ireland Government Bond	EUR	3.400%	18/03/2024	214,492	0.18
					548,069	0.45
<b>Italy</b>						
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	2,324,249	1.89
430,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	701,470	0.57
					3,025,719	2.46
<b>Japan</b>						
635,000,000	Japan Government Bond—Series 119	JPY	0.100%	20/06/2019	5,694,228	4.64
121,000,000	Japan Government Bond—Series 129	JPY	0.100%	20/09/2021	1,090,374	0.89
251,700,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	2,712,892	2.21
244,900,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	2,540,658	2.07
209,827,600	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	1,964,264	1.60
234,589,269	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	2,200,257	1.79
31,000,000	Japan Government Bond—Series 27	JPY	2.500%	20/09/2037	376,850	0.31
10,950,000	Japan Government Bond—Series 348	JPY	0.100%	20/09/2027	98,456	0.08
40,600,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	418,545	0.34
95,600,000	Japan Government Bond—Series 5	JPY	2.000%	20/03/2052	1,130,340	0.92
170,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	1,665,134	1.35
8,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	86,757	0.07
					19,978,755	16.27

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Korea</b>						
350,000	Korea International Bond	USD	7.125%	16/04/2019	372,423	0.30
1,471,000,000	Korea Treasury Bond—Series 2006	KRW	5.000%	10/06/2020	1,479,718	1.21
					1,852,141	1.51
<b>Mexico</b>						
1,320,000	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	70,005	0.06
2,269,000	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	119,585	0.10
299,400	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	16,848	0.01
13,300	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	754	0.00
2,191,900	Mexican Bonos—Series M30	MXN	10.000%	20/11/2036	148,245	0.12
280,600	Mexican Bonos—Series M30	MXN	8.500%	18/11/2038	16,723	0.01
					372,160	0.30
<b>Russia</b>						
4,470,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	74,227	0.06
<b>South Africa</b>						
250,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	16,093	0.02
765,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	48,991	0.04
40,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	2,609	0.00
1,800,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	113,374	0.09
9,160,000	South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	649,514	0.53
					830,581	0.68
<b>Spain</b>						
420,000	Spain Government Bond	EUR	0.450%	31/10/2022	502,568	0.41
280,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	397,910	0.32
530,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.150%	31/10/2025	682,977	0.56
255,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	421,034	0.34
180,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	235,958	0.19
					2,240,447	1.82
<b>Thailand</b>						
15,583,585	Thailand Government Bond	THB	1.200%	14/07/2021	475,694	0.39
9,460,000	Thailand Government Bond	THB	1.875%	17/06/2022	290,307	0.23
					766,001	0.62
<b>United Arab Emirates</b>						
210,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	207,637	0.17
<b>United Kingdom</b>						
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	409,946	0.33
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	961,198	0.78
140,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	251,787	0.21
250,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	542,628	0.44
					2,165,559	1.76
<b>United States</b>						
200,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	278,689	0.23
1,460,888	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/01/2027	1,437,666	1.17
2,220,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	2,208,900	1.80
					3,925,255	3.20
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 47,783,550)					<b>48,740,347</b>	<b>39.69</b>

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Supranationals – 1.19%</b>						
2,500,000	European Investment Bank	SEK	5.000%	01/12/2020	345,320	0.28
1,100,000	European Investment Bank	SEK	1.750%	12/11/2026	139,437	0.12
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	973,422	0.79
					1,458,179	1.19
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,321,336)					<b>1,458,179</b>	<b>1.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 70,617,303)					<b>72,217,774</b>	<b>58.81</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 3.11%</b>						
<b>Australia</b>						
200,000	QBE Insurance Group Ltd. 144A <sup>(d)</sup>	USD	2.400%	01/05/2018	200,221	0.16
<b>France</b>						
250,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	254,399	0.21
<b>Italy</b>						
450,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	450,973	0.37
<b>Netherlands</b>						
100,000	Mylan NV	USD	3.950%	15/06/2026	100,074	0.08
<b>United Arab Emirates</b>						
51,017	Dolphin Energy Ltd. 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	52,535	0.04
<b>United States</b>						
350,000	Amazon.com, Inc. 144A <sup>(d)</sup>	USD	3.875%	22/08/2037	366,012	0.30
50,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.222%	15/08/2024	49,891	0.04
150,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.557%	15/08/2027	150,342	0.12
50,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	3.000%	15/01/2022	49,493	0.04
100,000	Comcast Corp.	USD	6.400%	01/03/2040	133,783	0.11
53,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	4.375%	01/02/2019	53,941	0.04
950,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	5.000%	15/12/2021	1,022,396	0.83
200,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	201,431	0.17
250,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	277,965	0.23
150,000	Time Warner Cable LLC	USD	6.750%	01/07/2018	153,956	0.13
50,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	50,389	0.04
50,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	51,035	0.04
200,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A <sup>(d)</sup>	USD	2.700%	17/09/2019	201,045	0.16
					2,761,679	2.25
<b>TOTAL CORPORATE BONDS</b> (cost USD 3,770,760)					<b>3,819,881</b>	<b>3.11</b>
<b>Government Bonds – 2.75%</b>						
<b>Canada</b>						
200,000	Canada Government Bond	CAD	2.750%	01/12/2048	174,047	0.14
300,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	245,821	0.20
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	100,345	0.08
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	423,818	0.35
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	481,625	0.39
					1,425,656	1.16
<b>Malaysia</b>						
1,400,000	Malaysia Government Investment Issue—Series 408	MYR	4.295%	31/10/2018	346,177	0.28
<b>United States</b>						
1,620,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	1,603,927	1.31
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 3,595,293)					<b>3,375,760</b>	<b>2.75</b>

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – 16.46%</b>						
<b>United States</b>						
429,122	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/04/2044	71,799	0.06
961	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	981	0.00
517	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	523	0.00
337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	341	0.00
687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	695	0.00
2,201	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	2,226	0.00
1,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	1,888	0.00
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	574,084	0.47
6,610	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	7,160	0.01
3,079	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	3,331	0.00
414	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	448	0.00
1,108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	1,200	0.00
12,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	13,071	0.01
457	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	494	0.00
3,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	3,311	0.00
11,410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	12,400	0.01
1,348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,465	0.00
740	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	805	0.00
2,519	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	2,736	0.00
6,510	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	7,044	0.01
1,936	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	2,101	0.00
3,634	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	3,949	0.00
1,756	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,907	0.00
2,367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	2,580	0.00
472	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	510	0.00
649	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	705	0.00
2,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	2,366	0.00
8,725	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	9,511	0.01
1,899	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	2,062	0.00
2,272	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	2,455	0.00
683	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	739	0.00
1,008	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,095	0.00
4,918	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	5,341	0.01
779	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	844	0.00
1,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,573	0.00
875	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	950	0.00
12,927	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	14,034	0.01
156,094	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	169,577	0.14
5,359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	5,822	0.01
20,020	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	21,696	0.02
2,230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	2,416	0.00
48,909	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	53,308	0.04
5,144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	5,588	0.01
2,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,348	0.00
14,905	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2037	17,276	0.02
36,020	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/10/2037	41,960	0.04
268,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	292,310	0.24
114,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	132,844	0.11
72,878	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/07/2039	10,964	0.01
26,029	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	27,342	0.02
45,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	48,083	0.04
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	424,465	0.35
630	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	701	0.00
8,803	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2034	9,820	0.01
789	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	877	0.00
2,646	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	2,941	0.00
156	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	175	0.00
58,767	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.550%	01/07/2034	61,030	0.05
2,784	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	3,097	0.00
5,047	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	5,615	0.01
19,615	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	21,835	0.02
1,822	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	2,029	0.00
970	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	1,084	0.00
308,793	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	344,172	0.28
26,477	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	30,202	0.03
356,254	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	405,005	0.33
161	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	180	0.00
764	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2038	826	0.00
114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	128	0.00

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<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
81,856	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	94,514	0.08
7,996	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,657	0.01
9,080	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	9,831	0.01
13,382	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	14,488	0.01
12,569	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	13,608	0.01
284,886	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2039	309,045	0.25
1,079,555	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.758%	25/11/2040	153,280	0.13
76,543	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	82,257	0.07
309,964	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2041	336,988	0.28
115,695	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	133,981	0.11
613,325	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.323%	25/10/2042	115,070	0.09
34,406	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	39,747	0.03
18,051	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	18,202	0.02
28,589	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	28,828	0.02
39,930	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	40,264	0.03
29,622	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,870	0.03
79,857	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	80,526	0.07
41,336	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	41,695	0.04
16,977	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,119	0.01
23,324	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,519	0.02
82,664	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	83,356	0.07
73,332	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	73,968	0.06
177,751	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/12/2043	27,135	0.02
248,274	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/01/2045	38,943	0.03
299,546	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	41,726	0.04
542,940	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/11/2045	87,677	0.07
1,734	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/06/2023	1,757	0.00
1,009	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/07/2023	1,022	0.00
965	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/08/2023	978	0.00
2,536	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/09/2023	2,570	0.00
705	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/03/2024	715	0.00
3,951	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/04/2024	4,009	0.00
2,113	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/04/2024	2,144	0.00
681	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/05/2024	691	0.00
1,594	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/06/2024	1,618	0.00
3,106	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/06/2024	3,153	0.00
1,156	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/06/2024	1,173	0.00
2,016	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/07/2024	2,047	0.00
2,293	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/07/2024	2,327	0.00
3,935	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/08/2024	3,995	0.00
1,947	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/08/2024	1,976	0.00
700	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/09/2024	711	0.00
1,075	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/09/2024	1,092	0.00
1,987	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/11/2024	2,022	0.00
764	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/12/2024	778	0.00
1,379	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.500%	20/12/2024	1,405	0.00
1,359	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/01/2025	1,381	0.00
745	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/02/2025	758	0.00
2,642	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/05/2025	2,686	0.00
2,650	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/07/2025	2,695	0.00
927	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/02/2026	944	0.00
63	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/07/2026	64	0.00
1,435	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/01/2027	1,463	0.00
1,161	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/01/2027	1,184	0.00
972	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/02/2027	991	0.00
3,509	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/04/2027	3,580	0.00
3,932	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/04/2027	4,011	0.00
716	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/05/2027	730	0.00
974	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/06/2027	994	0.00
380	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/11/2027	389	0.00
1,191	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/12/2027	1,220	0.00
2,613	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/01/2028	2,670	0.00
1,125	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/02/2028	1,149	0.00
1,053	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/03/2028	1,076	0.00
4,882	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/07/2029	4,995	0.01
3,118	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/08/2029	3,190	0.00
599	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/09/2029	613	0.00
1,452	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/10/2029	1,489	0.00
788	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/10/2029	807	0.00

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

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
1,164	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/11/2029	1,195	0.00
1,744	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/11/2029	1,788	0.00
577	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/12/2029	592	0.00
74	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/12/2029	76	0.00
1,069	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/01/2030	1,095	0.00
465	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/02/2030	476	0.00
2,823	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.375%	20/03/2030	2,892	0.00
670	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/04/2030	686	0.00
2,056	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/04/2030	2,106	0.00
3,586	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/05/2030	3,674	0.00
3,030	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/05/2030	3,103	0.00
692	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.625%	20/06/2030	710	0.00
7,966	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/07/2030	8,160	0.01
1,182	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.750%	20/09/2030	1,211	0.00
2,122	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	2.250%	20/10/2030	2,179	0.00
155,003	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/02/2040	25,545	0.02
125,746	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.467%	20/03/2040	18,293	0.02
146,685	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/12/2042	24,270	0.02
73,242	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/06/2043	11,785	0.01
86,187	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/09/2043	13,802	0.01
1,755,720	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	1,852,017	1.51
390,271	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/03/2044	63,496	0.05
413,129	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/09/2044	57,154	0.05
484,096	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	510,421	0.42
408,027	Government National Mortgage Association (GNMA)	USD	2.880%	20/07/2045	429,897	0.35
343,731	Government National Mortgage Association (GNMA)	USD	2.670%	20/08/2045	361,779	0.30
685,482	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.427%	20/08/2045	96,467	0.08
768,370	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	808,712	0.66
722,191	Government National Mortgage Association (GNMA)	USD	2.670%	20/10/2045	760,109	0.62
744,480	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	120,681	0.10
54,113	Government National Mortgage Association (GNMA)	USD	2.670%	20/11/2045	56,954	0.05
632,500	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/01/2046	91,329	0.08
260,349	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2046	273,896	0.22
704,845	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	741,521	0.60
1,526,300	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	1,605,720	1.31
249,496	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	41,424	0.03
3,019,221	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2047	3,159,342	2.57
970,962	Government National Mortgage Association (GNMA)	USD	2.910%	20/06/2047	1,018,580	0.83
981,908	Government National Mortgage Association (GNMA)	USD	2.920%	20/07/2047	1,028,092	0.84
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(e)</sup>	USD	4.000%	24/01/2048	2,090,625	1.70
					20,215,850	16.46
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 20,038,864)					<b>20,215,850</b>	<b>16.46</b>
<b>Non-Agencies Asset Backed Obligations – 15.83%</b>						
<b>Cayman Islands</b>						
636,206	Atrium X 10A "AR" 144A <sup>(c)(d)</sup>	USD	2.309%	16/07/2025	637,758	0.52
1,050,000	B&M CLO 2014-1A Ltd. "A1" 144A <sup>(c)(d)</sup>	USD	2.759%	16/04/2026	1,050,481	0.86
200,000	B&M CLO 2014-1A Ltd. "A2" 144A <sup>(c)(d)</sup>	USD	3.309%	16/04/2026	200,140	0.16
650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.547%	09/06/2030	655,547	0.53
700,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.269%	31/12/2027	700,016	0.57
650,000	Cutwater Ltd. 2014-1A "A1A" 144A <sup>(c)(d)</sup>	USD	2.609%	15/07/2026	651,112	0.53
650,000	Jamestown CLO VI Ltd. 2015-6A "A1A" 144A <sup>(c)(d)</sup>	USD	2.586%	20/02/2027	650,044	0.53
1,250,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.341%	21/05/2027	1,250,066	1.02
550,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.254%	18/10/2026	550,116	0.45
2,200,000	Shackleton 2014 V CLO Ltd. "AR" 144A <sup>(c)(d)</sup>	USD	2.532%	07/05/2026	2,202,519	1.79
1,500,000	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.277%	01/05/2026	1,500,878	1.22
					10,048,677	8.18
<b>United States</b>						
410,335	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	1.961%	25/09/2046	339,644	0.28
130,800	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	1.473%	20/10/2046	122,405	0.10
147,289	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	2.167%	25/02/2043	148,116	0.12
15,562	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	6.940%	25/09/2037	15,911	0.01
51,645	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	6.806%	25/09/2037	53,939	0.04
138,481	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(c)(d)</sup>	USD	2.162%	25/08/2048	138,027	0.11
454,562	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.512%	25/05/2034	453,290	0.37

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<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
414,609	Home Equity Asset Trust 2007-3 "2A3" <sup>(c)</sup>	USD	1.569%	25/08/2037	396,914	0.32
250,000	Invitation Homes 2015-SFR2 Trust "D" 144A <sup>(c)(d)</sup>	USD	3.537%	17/06/2032	251,861	0.20
215,395	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	2.412%	25/02/2042	216,678	0.18
144,315	Lehman XS Trust 2006-14N "1A1A" <sup>(c)</sup>	USD	1.519%	25/09/2046	130,802	0.11
900,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	2.317%	25/04/2035	893,763	0.73
350,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	2.333%	20/07/2043	356,171	0.29
750,000	Mortgage Repurchase Agreement Financing Trust Series 2017-1 "A1" 144A <sup>(c)(d)</sup>	USD	2.096%	10/07/2019	750,208	0.61
1,176,354	Navient Student Loan Trust 2017-5A "A" 144A <sup>(c)(d)</sup>	USD	2.128%	26/07/2066	1,184,425	0.96
600,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	1.904%	23/08/2036	586,995	0.48
223,448	Nelnet Student Loan Trust 2010-3 "A" 144A <sup>(c)(d)</sup>	USD	2.147%	27/07/2048	225,896	0.18
231,329	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	2.138%	25/07/2041	230,800	0.19
300,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	2.285%	01/10/2037	302,097	0.25
474,770	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.478%	25/09/2065	482,844	0.39
133,658	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.128%	28/10/2041	132,810	0.11
514,891	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	1.430%	15/12/2032	498,533	0.41
450,000	SLM Student Loan Trust 2004-8 "A6" 144A <sup>(c)(d)</sup>	USD	1.997%	25/01/2040	448,567	0.37
150,000	SLM Student Loan Trust 2005-5 "A5" <sup>(c)</sup>	USD	2.117%	25/10/2040	148,877	0.12
650,000	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	1.427%	25/07/2022	631,684	0.51
93,169	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.117%	25/04/2023	93,241	0.08
157,311	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.017%	25/07/2022	161,330	0.13
					9,395,828	7.65
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 19,124,586)					<b>19,444,505</b>	<b>15.83</b>
<b>Municipal Bonds – 1.40%</b>						
<b>United States</b>						
400,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	0.000%	25/10/2037	394,916	0.32
600,000	State of California	USD	7.625%	01/03/2040	937,162	0.76
350,000	State of Illinois	USD	6.725%	01/04/2035	388,254	0.32
					1,720,332	1.40
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,358,336)					<b>1,720,332</b>	<b>1.40</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 47,887,839)					<b>48,576,328</b>	<b>39.55</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 1.31%</b>						
<b>France</b>						
200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	209,333	0.17
<b>Germany</b>						
550,000	Deutsche Bank AG	USD	2.700%	13/07/2020	548,961	0.45
<b>Mexico</b>						
20,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	22,153	0.02
<b>United States</b>						
300,000	Bank of America Corp. <sup>(c)</sup>	USD	3.824%	20/01/2028	310,362	0.25
50,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	50,881	0.04
100,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	103,131	0.09
300,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	311,430	0.25
50,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	52,431	0.04
					828,235	0.67
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,590,892)					<b>1,608,682</b>	<b>1.31</b>

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – 0.75%</b>							
<b>United Kingdom</b>							
231,935	Eurohome UK Mortgages 2007-2 Plc. "A2" <sup>(c)</sup>	GBP	0.517%	15/09/2044	310,519	0.25	
<b>United States</b>							
489,639	Alternative Loan Trust 2006-39CB "2A4" <sup>(c)</sup>	USD	1.779%	25/01/2037	120,584	0.10	
474,275	Lehman Mortgage Trust 2006-5 "2A1" <sup>(c)</sup>	USD	1.679%	25/09/2036	155,239	0.13	
287,763	Merrill Lynch First Franklin Mortgage Loan Trust 2007-3 "A2B" <sup>(c)</sup>	USD	1.459%	25/06/2037	222,475	0.18	
111,313	Wells Fargo Mortgage Backed Securities 2006-AR8 Trust "2A1" <sup>(c)</sup>	USD	3.574%	25/04/2036	114,201	0.09	
					612,499	0.50	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 1,383,828)					<b>923,018</b>	<b>0.75</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 2,974,720)					<b>2,531,700</b>	<b>2.06</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 121,479,862)					<b>123,325,802</b>	<b>100.42</b>	
<b>Covered Forward Mortgage Backed Securities – (2.55%)</b>							
(3,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(d)</sup>		4.000%		(3,136,875)	(2.55)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (3,141,680))					<b>(3,136,875)</b>	<b>(2.55)</b>	
<b>Futures Contracts – (0.02%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
8	Australian Treasury Bonds 10YR Futures 15/12/2017	Long			792,068	7,310	0.01
9	Australian Treasury Bonds 3YR Futures 15/12/2017	Long			762,815	1,903	0.00
					1,554,883	9,213	0.01
<b>CAD</b>							
6	Canadian Government Bond 10Y Futures 20/03/2018	Long			639,063	984	0.00
<b>EUR</b>							
8	Euro OAT Futures 07/12/2017	Long			1,511,046	22,263	0.02
4	German Federal Republic Bonds 30YR Futures 07/12/2017	Long			796,335	1,857	0.00
18	German Federal Republic Bonds 5YR Futures 07/12/2017	Long			2,818,460	4,084	0.00
					5,125,841	28,204	0.02
<b>USD</b>							
(9)	US Treasury Long Bond Futures 20/03/2018	Short			(1,368,000)	9,351	0.01
(1)	US Treasury Notes 10YR Futures 20/03/2018	Short			(133,531)	469	0.00
(70)	US Treasury Notes 5YR Futures 29/03/2018	Short			(8,158,281)	6,016	0.00
					(9,659,812)	15,836	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>54,237</b>	<b>0.04</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
6	US Euro-Bund Futures 08/03/2018	Long			1,160,572	(1,095)	(0.00)
<b>GBP</b>							
3	UK Long Gilt Bond Futures 27/03/2018	Long			500,145	(2,929)	(0.00)
<b>JPY</b>							
2	Japan Government Bonds 10YR Futures 13/12/2017	Long			2,696,382	(2,501)	(0.00)
<b>USD</b>							
27	US Treasury Bond Ultra Futures 20/03/2018	Long			4,456,688	(50,203)	(0.04)
68	US Treasury Notes 10YR Futures 20/03/2018	Long			8,455,375	(20,253)	(0.02)
					12,912,063	(70,456)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(76,981)</b>	<b>(0.06)</b>	

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**Forward Currency Contracts – 0.01%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	1,410,000	USD	334,718	08/12/2017	10,067	0.01
DKK	878,000	USD	139,771	13/12/2017	773	0.00
PLN	1,134,608	USD	315,822	13/12/2017	5,521	0.00
USD	271,803	SEK	2,206,031	21/12/2017	6,679	0.01
JPY	26,399,000	USD	233,128	12/01/2018	3,231	0.00
SGD	323,000	USD	237,020	17/01/2018	2,795	0.00
ILS	649,000	USD	183,483	18/01/2018	2,738	0.00
ZAR	1,416,145	USD	102,841	18/01/2018	749	0.00
GBP	1,180,024	USD	1,549,636	19/01/2018	45,944	0.04
KRW	490,321,000	USD	446,213	25/01/2018	4,871	0.00
USD	167,782	MXN	3,130,948	26/01/2018	345	0.00
EUR	9,568,592	USD	11,415,062	31/01/2018	20,643	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>104,356</b>	<b>0.08</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	346,315	MYR	1,420,585	08/12/2017	(1,058)	(0.00)
CHF	761,000	USD	783,010	13/12/2017	(8,863)	(0.01)
USD	148,771	CZK	3,241,099	13/12/2017	(2,625)	(0.00)
NOK	1,250,579	USD	157,878	21/12/2017	(6,779)	(0.01)
USD	110,247	JPY	12,503,000	12/01/2018	(1,697)	(0.00)
AUD	1,454,348	USD	1,114,237	16/01/2018	(12,314)	(0.01)
CAD	2,115,913	USD	1,649,687	17/01/2018	(2,594)	(0.00)
NZD	248,000	USD	170,852	17/01/2018	(754)	(0.00)
USD	661,417	ZAR	9,572,358	18/01/2018	(38,788)	(0.03)
USD	431,924	THB	14,355,000	19/01/2018	(8,034)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(83,506)</b>	<b>(0.07)</b>

**Purchased Options – 0.02%**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>USD</b>				
90,000	Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	10,350	20,250	0.02
<b>TOTAL PURCHASED OPTIONS (cost USD 9,900)</b>			<b>20,250</b>	<b>0.02</b>

**Swap Contracts – (0.07%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,510,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	12,189	0.01
1,240,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	9,541	0.01
1,990,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	9,030	0.01
2,250,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	16,604	0.01
860,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	20/12/2019	302	0.00
1,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	12,757	0.01
970,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	7,531	0.01
20,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2047	143	0.00
620,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	20/12/2027	1,730	0.00
670,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	7,972	0.01
500,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	17,376	0.01
2,850,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	19,605	0.02
352,050,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	8,569	0.01
1,820,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	1,114	0.00
600,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	4,501	0.00
2,530,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	2,748	0.00
1,610,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	7,704	0.01
210,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/12/2027	5,762	0.00
1,510,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	16,660	0.01
930,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	11,388	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>173,226</b>	<b>0.14</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>173,226</b>	<b>0.14</b>

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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,590,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(15,015)	(0.01)
1,420,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(2,902)	(0.00)
340,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	20/12/2027	(1,018)	(0.00)
610,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	20/12/2022	(1,794)	(0.00)
860,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	20/12/2027	(1,283)	(0.00)
520,000	Floating (EUR 12 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(9,038)	(0.01)
7,280,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(1,112)	(0.00)
1,110,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(6,819)	(0.01)
3,950,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(20,378)	(0.01)
690,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	21/12/2027	(200)	(0.00)
1,210,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(14,104)	(0.01)
150,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2047	(7,429)	(0.01)
1,957,110,000	Floating (KRW 3 month KSDA)	Fixed 1.293%	KRW	15/06/2019	(15,671)	(0.01)
313,950,000	Floating (KRW 3 month KSDA)	Fixed 1.750%	KRW	21/06/2027	(7,731)	(0.01)
10,085,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(8,453)	(0.01)
8,890,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(9,164)	(0.01)
800,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	21/12/2027	(1,085)	(0.00)
19,330,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(15,485)	(0.01)
8,960,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(8,054)	(0.01)
7,930,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(4,114)	(0.00)
5,660,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(9,401)	(0.01)
5,830,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(3,031)	(0.00)
630,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(1,066)	(0.00)
2,240,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(14,720)	(0.01)
130,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	(6,851)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(185,918)</b>	<b>(0.15)</b>
<b>Credit Default Swaps</b>						
1,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(27,899)	(0.03)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(490)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,276)	(0.00)
1,080,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(26,802)	(0.02)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,201)	(0.01)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,143)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(473)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,111)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,484)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(276)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,391)	(0.00)
60,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,714)	(0.00)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(569)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(69,829)</b>	<b>(0.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(255,747)</b>	<b>(0.21)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 118,348,082)					<b>120,124,762</b>	<b>97.81</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,687,084</b>	<b>2.19</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>122,811,846</b>	<b>100.00</b>

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 2017**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 121,479,862)	123,325,802	100.42
Market value of covered forward mortgage backed securities (cost USD 3,141,680)	(3,136,875)	(2.55)
Unrealised gain on futures contracts	54,237	0.04
Unrealised loss on futures contracts	(76,981)	(0.06)
Unrealised gain on forward currency contracts	104,356	0.08
Unrealised loss on forward currency contracts	(83,506)	(0.07)
Market value of purchased options (cost USD 9,900)	20,250	0.02
Unrealised gain on swap contracts	173,226	0.14
Unrealised loss on swap contracts	(255,747)	(0.21)
Other Assets and Liabilities	2,687,084	2.19
<b>Shareholders' Equity</b>	<b>122,811,846</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Municipal Bonds and Covered Forward Mortgage Backed Securities are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank Plc., Deutsche Bank AG, JP Morgan Chase Bank NA, JP Morgan Chase Bank NA London, Morgan Stanley and Co. International Plc., Royal Bank of Canada, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparty for options was Goldman, Sachs & Co. LLC.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse LCH, Credit Suisse Debt Capital Markets, HSBC Bank Plc., JP Morgan Chase Bank NA and Morgan Stanley and Co. International.

The maximum individual counterparty exposure as at 30 November 2017 is 0.14% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> 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.
- <sup>(f)</sup> 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 Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 15.17%</b>						
<b>Australia</b>						
1,250,000	Commonwealth Bank of Australia <sup>(c)</sup>	EUR	1.936%	03/10/2029	1,263,821	0.27
<b>France</b>						
900,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	31/03/2027	980,557	0.21
2,500,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	2,096,672	0.45
4,400,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	4,432,296	0.95
3,900,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	4,396,277	0.95
1,600,000	Essilor International Cie Generale d'Optique S.A.	USD	2.500%	30/06/2022	1,329,643	0.29
					13,235,445	2.85
<b>Germany</b>						
100,000	Deutsche Bank AG	USD	2.850%	10/05/2019	84,475	0.02
100,000	Deutsche Bank AG	USD	3.125%	13/01/2021	84,688	0.02
					169,163	0.04
<b>India</b>						
370,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	309,448	0.07
<b>Ireland</b>						
1,150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	983,769	0.21
1,350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,156,833	0.25
1,250,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,120,542	0.24
700,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	649,109	0.14
243,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	203,637	0.05
					4,113,890	0.89
<b>Japan</b>						
1,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd. 144A <sup>(d)</sup>	USD	1.700%	05/03/2018	840,182	0.18
<b>Luxembourg</b>						
150,000	Allergan Funding SCS	USD	3.000%	12/03/2020	127,203	0.03
<b>Mexico</b>						
4,270,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	188,216	0.04
100,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	104,650	0.02
520,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	606,450	0.13
100,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	108,000	0.03
					1,007,316	0.22
<b>Netherlands</b>						
400,000	ING Bank NV <sup>(c)</sup>	EUR	0.081%	20/11/2019	403,004	0.09
600,000	innogy Finance BV	GBP	6.250%	03/06/2030	918,900	0.20
177,000	LyondellBasell Industries NV	USD	5.000%	15/04/2019	153,044	0.03
600,000	Mylan NV	EUR	2.250%	22/11/2024	628,583	0.14
300,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	08/04/2044	347,617	0.07
					2,451,148	0.53
<b>Spain</b>						
1,200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	1,207,857	0.26
1,400,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	1,457,221	0.31
					2,665,078	0.57
<b>Switzerland</b>						
450,000	Credit Suisse AG	USD	6.500%	08/08/2023	425,706	0.09
150,000	Credit Suisse AG <sup>(c)</sup>	EUR	5.750%	18/09/2025	170,631	0.04
150,000	UBS AG <sup>(c)</sup>	EUR	4.750%	12/02/2026	168,383	0.03
					764,720	0.16
<b>United Arab Emirates</b>						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	669,245	0.14
320,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	315,485	0.07
					984,730	0.21

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	68,106	0.01
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	65,130	0.01
900,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	1,111,496	0.24
700,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	720,572	0.15
900,000	Barclays Plc.	USD	3.684%	10/01/2023	769,116	0.17
550,000	BAT International Finance Plc.(c)	EUR	0.171%	06/03/2018	550,577	0.12
450,000	BAT International Finance Plc.	EUR	2.250%	16/01/2030	470,039	0.10
150,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	132,967	0.03
100,000	BP Capital Markets Plc.	USD	3.017%	16/01/2027	82,894	0.02
					3,970,897	0.85
<b>United States</b>						
500,000	AbbVie, Inc.	USD	4.450%	14/05/2046	444,246	0.10
250,000	American International Group, Inc.	USD	3.875%	15/01/2035	206,287	0.04
300,000	American International Group, Inc.	USD	4.800%	10/07/2045	277,151	0.06
50,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	41,840	0.01
500,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	508,630	0.11
1,300,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	1,101,856	0.24
1,800,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	1,557,309	0.34
200,000	AT&T, Inc.	USD	2.450%	30/06/2020	167,847	0.04
1,200,000	AT&T, Inc.	USD	2.800%	17/02/2021	1,013,927	0.22
800,000	AT&T, Inc.	USD	3.200%	01/03/2022	681,264	0.15
200,000	AT&T, Inc.	USD	3.000%	30/06/2022	168,375	0.04
100,000	AT&T, Inc.	USD	3.900%	14/08/2027	83,563	0.02
500,000	AT&T, Inc.	USD	5.450%	01/03/2047	442,335	0.10
500,000	Bank of America Corp.	USD	5.750%	01/12/2017	419,974	0.09
1,800,000	Bank of America Corp.	USD	5.650%	01/05/2018	1,536,068	0.33
300,000	Bank of America Corp.	EUR	2.500%	27/07/2020	319,910	0.07
200,000	Bank of America Corp.	USD	5.000%	13/05/2021	181,636	0.04
20,000	Bank of America Corp.	USD	5.700%	24/01/2022	18,745	0.00
850,000	Bank of America Corp.	USD	4.125%	22/01/2024	759,457	0.16
100,000	Bank of America Corp.	USD	3.875%	01/08/2025	88,131	0.02
2,150,000	Bank of America Corp.	USD	3.248%	21/10/2027	1,787,649	0.39
100,000	Bank of America Corp.	USD	6.110%	29/01/2037	105,628	0.02
850,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	717,915	0.15
650,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	550,104	0.12
300,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	262,811	0.06
200,000	BAT Capital Corp.	EUR	1.125%	16/11/2023	204,394	0.04
1,050,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	876,391	0.19
1,150,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	965,136	0.21
1,000,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	840,827	0.18
150,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	126,225	0.03
100,000	Columbia Pipeline Group, Inc.	USD	3.300%	01/06/2020	85,460	0.02
450,000	Devon Energy Corp.	USD	3.250%	15/05/2022	384,760	0.08
250,000	Devon Energy Corp.	USD	5.600%	15/07/2041	242,523	0.05
200,000	Devon Energy Corp.	USD	4.750%	15/05/2042	175,055	0.04
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	136,528	0.03
650,000	Discover Bank	USD	3.100%	04/06/2020	554,126	0.12
50,000	Energy Transfer LP	USD	5.200%	01/02/2022	45,070	0.01
100,000	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	89,069	0.02
400,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	339,650	0.07
400,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	346,540	0.07
600,000	Exelon Corp.	USD	3.497%	01/06/2022	516,850	0.11
2,000,000	General Electric Co.	MXN	8.500%	06/04/2018	90,833	0.02
436,000	General Electric Co.	USD	4.650%	17/10/2021	394,119	0.08
950,000	HCP, Inc.	USD	2.625%	01/02/2020	802,326	0.17
120,000	HCP, Inc.	USD	5.375%	01/02/2021	108,721	0.02
200,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	166,951	0.04
1,270,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	1,106,965	0.24
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	43,745	0.01
100,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	87,531	0.02
350,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	296,789	0.06
750,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	654,533	0.14
1,050,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	874,313	0.19
450,000	Komatsu Finance America, Inc.	USD	2.437%	11/09/2022	373,190	0.08
1,050,000	Kroger Co.	USD	2.800%	01/08/2022	882,370	0.19
80,000	MetLife, Inc.	USD	3.600%	10/04/2024	70,142	0.01
350,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	318,144	0.07
250,000	Morgan Stanley	USD	5.950%	28/12/2017	210,590	0.05

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
1,350,000	Morgan Stanley	USD	5.625%	23/09/2019	1,199,625	0.26
700,000	Morgan Stanley	EUR	2.375%	31/03/2021	751,347	0.16
700,000	Morgan Stanley	USD	3.700%	23/10/2024	608,674	0.13
350,000	Morgan Stanley	USD	4.000%	23/07/2025	308,539	0.07
750,000	Morgan Stanley	USD	3.625%	20/01/2027	641,053	0.14
200,000	Morgan Stanley	USD	4.300%	27/01/2045	177,782	0.04
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	87,918	0.02
450,000	Oracle Corp.	USD	3.250%	15/11/2027	383,050	0.08
550,000	Oracle Corp.	USD	3.800%	15/11/2037	472,741	0.10
550,000	Oracle Corp.	USD	4.000%	15/11/2047	477,556	0.10
1,100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	931,152	0.20
400,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	304,984	0.07
108,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	92,426	0.02
150,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	131,793	0.03
500,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	449,218	0.10
200,000	Reynolds American, Inc.	USD	5.700%	15/08/2035	197,425	0.04
500,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	514,263	0.11
300,000	Synchrony Financial	USD	3.000%	15/08/2019	254,480	0.05
600,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	607,622	0.13
650,000	UnitedHealth Group, Inc.	USD	2.875%	15/12/2021	554,678	0.12
50,000	Verizon Communications, Inc.	USD	3.450%	15/03/2021	43,284	0.01
2,101,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	1,778,395	0.38
650,000	Verizon Communications, Inc.	USD	3.125%	16/03/2022	553,766	0.12
750,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	620,665	0.13
200,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	186,212	0.04
400,000	Williams Partners LP	USD	3.900%	15/01/2025	343,253	0.07
					38,524,425	8.30
<b>TOTAL CORPORATE BONDS</b> (cost EUR 71,255,992)					<b>70,427,466</b>	<b>15.17</b>
<b>Government Bonds – 40.10%</b>						
<b>Australia</b>						
2,300,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	1,710,376	0.37
<b>Austria</b>						
520,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	558,917	0.12
<b>Belgium</b>						
570,000	Belgium Government Bond—Series 80 144A <sup>(c)</sup>	EUR	2.150%	22/06/2066	620,714	0.13
990,000	Belgium Government Bond—Series 81 144A <sup>(c)</sup>	EUR	0.800%	22/06/2027	1,011,154	0.22
					1,631,868	0.35
<b>Canada</b>						
5,000,000	Canada Housing Trust No 1 144A <sup>(c)</sup>	CAD	2.350%	15/12/2018	3,299,961	0.71
<b>Colombia</b>						
790,000	Colombia Government International Bond	USD	3.875%	25/04/2027	673,844	0.15
<b>Czech Republic</b>						
7,990,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	322,422	0.07
<b>Denmark</b>						
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	366,184	0.08
<b>France</b>						
5,460,000	France Government Bond OAT	EUR	2.750%	25/10/2027	6,612,245	1.42
580,000	France Government Bond OAT	EUR	4.000%	25/10/2038	869,960	0.19
1,230,000	France Government Bond OAT	EUR	4.500%	25/04/2041	2,001,663	0.43
330,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	324,966	0.07
					9,808,834	2.11
<b>Germany</b>						
8,700,000	FMS Wertmanagement AoER	EUR	(0.401)%	22/05/2020	8,787,905	1.89
5,600,000	FMS Wertmanagement AoER	EUR	(0.356)%	13/11/2020	5,659,114	1.22
200,000	KfW	AUD	6.000%	20/08/2020	139,992	0.03
1,000,000	KfW	SEK	5.000%	01/12/2020	115,824	0.03
2,500,000	KfW	EUR	1.625%	15/01/2021	2,659,965	0.57
1,900,000	KfW	EUR	2.500%	17/01/2022	2,117,599	0.46

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Germany – (continued)</b>						
1,900,000	KFW	EUR	(0.227)%	28/04/2022	1,919,277	0.41
600,000	KFW	EUR	0.625%	04/07/2022	622,627	0.13
900,000	KFW	EUR	0.625%	22/02/2027	911,365	0.20
					22,933,668	4.94
<b>Indonesia</b>						
280,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	320,250	0.07
630,000	Indonesia Government International Bond	USD	5.950%	08/01/2046	647,439	0.14
1,700,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,468,079	0.32
					2,435,768	0.53
<b>Ireland</b>						
840,000	Ireland Government Bond	EUR	4.500%	18/04/2020	941,430	0.20
500,000	Ireland Government Bond	EUR	3.400%	18/03/2024	600,538	0.13
540,000	Ireland Government Bond	EUR	5.400%	13/03/2025	733,984	0.16
					2,275,952	0.49
<b>Italy</b>						
1,630,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	1,674,823	0.36
2,210,000	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/2022	2,285,933	0.49
3,060,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/2024	3,113,627	0.67
1,280,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	1,753,893	0.38
2,140,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.500%	01/03/2030	2,476,840	0.54
670,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	610,217	0.13
					11,915,333	2.57
<b>Japan</b>						
766,900,000	Japan Government Bond—Series 110	JPY	0.300%	20/03/2018	5,761,817	1.24
474,000,000	Japan Government Bond—Series 132	JPY	0.100%	20/06/2022	3,592,070	0.77
553,900,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	5,014,563	1.08
1,141,700,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	9,948,595	2.14
97,000,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	732,246	0.16
830,383,700	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	6,529,327	1.41
984,653,634	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	7,757,130	1.67
520,300,000	Japan Government Bond—Series 310	JPY	1.000%	20/09/2020	4,027,512	0.87
1,496,150,000	Japan Government Bond—Series 314	JPY	1.100%	20/03/2021	11,681,857	2.52
25,000,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	248,843	0.05
720,900,000	Japan Government Bond—Series 343	JPY	0.100%	20/06/2026	5,460,533	1.18
45,050,000	Japan Government Bond—Series 348	JPY	0.100%	20/09/2027	340,232	0.07
171,250,000	Japan Government Bond—Series 37	JPY	1.900%	20/09/2042	1,628,876	0.35
311,700,000	Japan Government Bond—Series 371	JPY	0.100%	15/12/2018	2,345,062	0.51
321,100,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,780,409	0.60
215,350,000	Japan Government Bond—Series 5	JPY	2.000%	20/03/2052	2,138,694	0.46
569,000,000	Japan Government Bond—Series 55	JPY	2.000%	21/03/2022	4,659,538	1.00
34,200,000	Japan Government Bond—Series 55	JPY	0.800%	20/06/2047	255,605	0.06
56,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	484,381	0.11
692,000,000	Japan Treasury Discount Bill—Series 700	JPY	(0.166)%	13/02/2018	5,194,130	1.12
843,600,000	Japan Treasury Discount Bill—Series 708	JPY	(0.083)%	18/12/2017	6,329,757	1.36
					86,911,177	18.73
<b>Korea</b>						
250,000	Korea International Bond	USD	7.125%	16/04/2019	223,440	0.05
663,000,000	Korea Treasury Bond—Series 2006	KRW	5.000%	10/06/2020	560,186	0.12
					783,626	0.17
<b>Mexico</b>						
3,340,100	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	148,787	0.03
13,910,300	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	615,786	0.13
1,289,900	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	60,971	0.02
2,097,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	98,210	0.02
1,227,200	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	57,378	0.01
52,500	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	2,500	0.00
8,287,800	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	470,815	0.10
220,000	Mexico Government International Bond	USD	4.600%	10/02/2048	185,805	0.04
					1,640,252	0.35

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Russia</b>						
17,600,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	245,483	0.05
<b>South Africa</b>						
1,100,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	59,478	0.01
3,280,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	176,433	0.04
2,820,000	Republic of South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	149,368	0.03
2,900,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	158,910	0.03
6,860,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	362,924	0.08
1,250,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	52,882	0.01
25,470,000	South Africa Government Bond—Series 2023	ZAR	7.750%	28/02/2023	1,516,960	0.33
					2,476,955	0.53
<b>Spain</b>						
1,590,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	4.800%	31/01/2024	1,989,272	0.43
590,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	704,257	0.15
1,140,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.150%	31/10/2025	1,233,921	0.27
2,285,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	3,168,952	0.68
780,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	858,833	0.18
					7,955,235	1.71
<b>Thailand</b>						
72,680,000	Thailand Government Bond	THB	1.875%	17/06/2022	1,873,414	0.40
<b>United Arab Emirates</b>						
330,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	274,064	0.06
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	421,145	0.09
420,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	351,455	0.08
					1,046,664	0.23
<b>United Kingdom</b>						
1,680,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,663,031	0.58
1,540,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	2,410,331	0.52
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,686,798	0.36
620,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	936,591	0.20
940,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,619,960	0.35
360,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	656,322	0.14
					9,973,033	2.15
<b>United States</b>						
6,803,542	United States Treasury Inflation Indexed Bonds	USD	0.250%	15/01/2025	5,635,080	1.21
1,695,856	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/01/2027	1,401,788	0.30
9,870,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	8,248,835	1.78
					15,285,703	3.29
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 188,967,273)					<b>186,124,669</b>	<b>40.10</b>
<b>Supranationals – 0.17%</b>						
600,000	European Investment Bank	SEK	5.000%	01/12/2020	69,612	0.01
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	724,012	0.16
					793,624	0.17
<b>TOTAL SUPRANATIONALS</b> (cost EUR 803,821)					<b>793,624</b>	<b>0.17</b>
<b>Mutual Funds – 5.76%</b>						
<b>Ireland</b>						
26,721,796	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				26,721,796	5.76
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 26,721,796)					<b>26,721,796</b>	<b>5.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 287,748,882)					<b>284,067,555</b>	<b>61.20</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.69%</b>						
<b>Australia</b>						
200,000	QBE Insurance Group Ltd. 144A <sup>(d)</sup>	USD	2.400%	01/05/2018	168,175	0.04
<b>France</b>						
600,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	512,838	0.11
400,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	4.125%	10/01/2027	349,709	0.08
					862,547	0.19
<b>Italy</b>						
1,200,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	1,010,117	0.22
300,000	UniCredit SpA 144A <sup>(d)</sup>	USD	3.750%	12/04/2022	257,435	0.05
					1,267,552	0.27
<b>Mexico</b>						
16,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	12,606	0.00
20,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	17,210	0.01
10,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	7,939	0.00
					37,755	0.01
<b>Netherlands</b>						
350,000	Mylan NV	USD	3.950%	15/06/2026	294,200	0.06
<b>United Arab Emirates</b>						
36,012	Dolphin Energy Ltd. 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	31,148	0.01
<b>United States</b>						
1,750,000	Amazon.com, Inc. 144A <sup>(d)</sup>	USD	3.875%	22/08/2037	1,537,154	0.33
450,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.222%	15/08/2024	377,151	0.08
700,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.557%	15/08/2027	589,306	0.13
350,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	3.000%	15/01/2022	290,998	0.06
1,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	889,372	0.19
400,000	Comcast Corp.	USD	6.400%	01/03/2040	449,484	0.09
93,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	4.375%	01/02/2019	79,502	0.02
3,750,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	5.000%	15/12/2021	3,389,839	0.73
650,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	549,872	0.12
150,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	130,092	0.03
900,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	840,515	0.18
200,000	Time Warner Cable LLC	USD	6.750%	01/07/2018	172,420	0.04
50,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	43,305	0.01
150,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	126,974	0.03
100,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	85,734	0.02
300,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A <sup>(d)</sup>	USD	2.700%	17/09/2019	253,301	0.05
					9,805,019	2.11
<b>TOTAL CORPORATE BONDS</b> (cost EUR 12,769,922)					<b>12,466,396</b>	<b>2.69</b>
<b>Government Bonds – 3.27%</b>						
<b>Canada</b>						
1,440,000	Canada Government Bond	CAD	2.750%	01/12/2048	1,052,572	0.23
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	137,651	0.03
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,223,620	0.26
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	968,677	0.21
200,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	136,006	0.03
2,000,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,402,718	0.30
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,398,511	0.30
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	674,277	0.15
200,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	142,394	0.03
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	404,540	0.09
					7,540,966	1.63

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>United States</b>						
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	505,669	0.11
7,330,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	6,095,731	1.31
2,050,000	United States Treasury Strip Coupon	USD	2.787%	15/11/2036	1,021,825	0.22
					7,623,225	1.64
<b>TOTAL GOVERNMENT BONDS</b> <b>(cost EUR 15,854,540)</b>					<b>15,164,191</b>	<b>3.27</b>
<b>Agencies Asset Backed Obligations – 13.28%</b>						
<b>United States</b>						
429,122	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/04/2044	60,308	0.01
33,736	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	30,551	0.01
371,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	28,723	0.01
145,105	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	136,719	0.03
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	602,751	0.13
2,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2036	2,087	0.00
268,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	245,525	0.05
197,075	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	187,277	0.04
171,789	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	167,373	0.04
920,084	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/07/2039	116,266	0.03
17,947	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	15,824	0.00
119,088	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	105,064	0.02
67,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	59,745	0.01
629,557	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/05/2041	82,417	0.02
13,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	11,868	0.00
913,246	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/03/2044	129,403	0.03
1,161,026	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/05/2046	182,238	0.04
100,000	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	83,959	0.02
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	713,058	0.15
236,854	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	227,232	0.05
387,971	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	363,211	0.08
8,315	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	7,944	0.00
159,146	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	151,804	0.03
109,141	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	105,849	0.02
261,397	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2040	248,664	0.05
17,938	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2040	16,677	0.00
274,234	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	259,280	0.06
9,377	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2041	8,565	0.00
756,405	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	693,398	0.15
22,451	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	20,233	0.00
403,783	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.223%	25/12/2041	58,400	0.01
521,983	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.343%	25/07/2042	79,098	0.02
138,835	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	135,044	0.03
1,042,653	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.323%	25/10/2042	164,310	0.04
51,609	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	50,078	0.01
19,713	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	16,697	0.00
17,963	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,215	0.00
31,221	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	26,444	0.01
43,607	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	36,934	0.01
32,350	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	27,399	0.01
87,210	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	73,865	0.02
19,022	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,111	0.00
45,142	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	38,246	0.01
18,540	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,703	0.00
25,472	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	21,574	0.00
90,275	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	76,461	0.02
80,084	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	67,851	0.01
285,035	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/09/2043	37,311	0.01
795,650	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/12/2043	102,020	0.02
1,570,312	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.273%	25/08/2044	187,549	0.04
993,096	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/01/2045	130,840	0.03
644,023	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	75,352	0.02
316,451	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	36,410	0.01
2,120,195	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	243,835	0.05
542,940	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/11/2045	73,644	0.02
884,849	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	152,985	0.03
843,076	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/10/2043	98,783	0.02
4,999,997	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2047	4,391,921	0.95
794,889	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/02/2040	110,035	0.02

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
435,621	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.467%	20/03/2040	53,230	0.01
569,724	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.717%	20/08/2040	74,904	0.02
986,670	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/05/2041	134,649	0.03
223,216	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/12/2042	31,021	0.01
1,147,465	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/06/2043	155,081	0.03
332,562	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.417%	20/08/2043	51,486	0.01
163,755	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/09/2043	22,026	0.00
344,028	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/11/2043	46,736	0.01
164,168	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/11/2043	22,158	0.01
195,135	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/03/2044	26,666	0.01
413,129	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/09/2044	48,006	0.01
769,548	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	681,530	0.15
990,210	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/11/2044	111,570	0.02
886,534	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	785,135	0.17
987,620	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	124,584	0.03
73,028	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	64,628	0.01
1,437,041	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/05/2045	196,574	0.04
2,062,758	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	1,825,473	0.39
2,749,850	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	2,431,000	0.52
671,419	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	90,747	0.02
2,754,862	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.427%	20/08/2045	325,639	0.07
568,453	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/08/2045	79,282	0.02
2,792,245	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,468,479	0.53
326,638	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/09/2045	43,716	0.01
3,603,526	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	3,185,691	0.69
1,127,608	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	996,860	0.22
278,788	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/11/2045	37,033	0.01
438,496	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/11/2045	57,495	0.01
2,708,149	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	2,393,068	0.52
725,205	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/01/2046	86,395	0.02
2,109,957	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2046	1,864,473	0.40
59,473	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	52,554	0.01
717,671	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	634,173	0.14
2,616,644	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	2,312,210	0.50
769,279	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	107,282	0.02
8,661,234	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2047	7,612,617	1.64
9,689,839	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2047	8,538,112	1.84
2,915,457	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2047	2,564,012	0.55
11,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.000%	24/01/2048	9,658,090	2.08
					61,618,513	13.28
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 65,134,190)</b>					<b>61,618,513</b>	<b>13.28</b>
<b>Non-Agencies Asset Backed Obligations – 17.00%</b>						
<b>Cayman Islands</b>						
4,050,000	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	2.797%	01/05/2026	3,403,669	0.73
2,700,000	AIMCO CLO Series 2014-A 144A <sup>(c)(d)</sup>	USD	2.463%	20/07/2026	2,269,640	0.49
5,250,000	Apex Credit CLO LLC 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	2.600%	20/09/2029	4,426,616	0.95
1,450,000	B&M CLO 2014-1A Ltd. "A1" 144A <sup>(c)(d)</sup>	USD	2.759%	16/04/2026	1,218,483	0.26
2,650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.547%	09/06/2030	2,244,858	0.48
4,400,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A <sup>(c)(d)</sup>	USD	2.963%	17/07/2028	3,709,825	0.80
2,150,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.269%	31/12/2027	1,805,930	0.39
1,600,000	Greywolf CLO V Ltd. 2015-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.967%	25/04/2027	1,344,994	0.29
1,350,000	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.484%	18/04/2026	1,134,591	0.25
3,150,000	OCP CLO Ltd. 2016-12A "A1" 144A <sup>(c)(d)</sup>	USD	2.924%	18/10/2028	2,667,720	0.58
5,350,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.341%	21/05/2027	4,493,960	0.97
950,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.254%	18/10/2026	798,118	0.17
3,913,988	OHA Credit Partners VIII Ltd. 2013-8A "A" 144A <sup>(c)(d)</sup>	USD	2.483%	20/04/2025	3,294,246	0.71
2,550,000	Regatta IV Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.387%	25/07/2026	2,146,993	0.46
3,100,000	Shackleton 2014 V CLO Ltd. "AR" 144A <sup>(c)(d)</sup>	USD	2.532%	07/05/2026	2,606,820	0.56
5,450,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.013%	20/07/2028	4,603,697	0.99
1,100,000	Sound Point CLO XI Ltd. 2016-1A "B1" 144A <sup>(c)(d)</sup>	USD	3.763%	20/07/2028	932,559	0.20
2,200,000	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	2.277%	01/05/2026	1,848,967	0.40
					44,951,686	9.68

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States</b>						
1,198,180	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	1.961%	25/09/2046	833,028	0.18
511,180	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	2.167%	25/02/2043	431,775	0.09
534,412	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(c)</sup>	USD	1.529%	25/02/2047	424,435	0.09
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	4.629%	25/10/2027	263,176	0.06
1,909,159	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.512%	25/05/2034	1,599,109	0.34
190,000	Invitation Homes 2015-SFR2 Trust "D" 144A <sup>(c)(d)</sup>	USD	3.537%	17/06/2032	160,778	0.03
107,697	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	2.412%	25/02/2042	90,999	0.02
516,180	Lehman XS Trust Series 2005-5N "1A1" <sup>(c)</sup>	USD	1.629%	25/11/2035	424,997	0.09
793,731	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	1.519%	25/09/2046	604,268	0.13
3,700,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	2.317%	25/04/2035	3,086,269	0.66
1,400,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	2.333%	20/07/2043	1,196,661	0.26
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	256,773	0.06
3,800,000	Mortgage Repurchase Agreement Financing Trust Series 2017-1 "A1" 144A <sup>(c)(d)</sup>	USD	2.096%	10/07/2019	3,192,690	0.69
2,600,000	Mortgage Repurchase Agreement Financing Trust Series 2017-2 "A1" 144A <sup>(c)(d)</sup>	USD	1.779%	12/08/2019	2,182,945	0.47
4,004,685	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	2.378%	27/12/2066	3,405,294	0.73
5,097,534	Navient Student Loan Trust 2017-5A "A" 144A <sup>(c)(d)</sup>	USD	2.128%	26/07/2066	4,311,042	0.93
2,400,000	Netnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	1.904%	23/08/2036	1,972,182	0.42
925,314	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	2.138%	25/07/2041	775,440	0.17
1,300,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	2.285%	01/10/2037	1,099,566	0.24
2,452,979	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.478%	25/09/2065	2,095,415	0.45
430,675	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.128%	28/10/2041	359,450	0.08
1,200,000	SLM Student Loan Trust 2004-8A "A6" 144A <sup>(c)(d)</sup>	USD	1.997%	25/01/2040	1,004,727	0.22
2,150,000	SLM Student Loan Trust 2005-5 "A4" <sup>(c)</sup>	USD	1.507%	25/10/2028	1,800,120	0.39
500,000	SLM Student Loan Trust 2005-5 "A5" <sup>(c)</sup>	USD	2.117%	25/10/2040	416,829	0.09
1,092,492	SLM Student Loan Trust 2006-10 "A5A" <sup>(c)</sup>	USD	1.467%	25/04/2027	915,630	0.20
372,674	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.117%	25/04/2023	313,271	0.07
865,212	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.017%	25/07/2022	745,299	0.16
					33,962,168	7.32
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 82,363,487)					<b>78,913,854</b>	<b>17.00</b>
<b>Municipal Bonds – 0.36%</b>						
<b>United States</b>						
1,600,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	0.000%	25/10/2037	1,326,836	0.29
150,000	State of California	USD	7.625%	01/03/2040	196,792	0.04
150,000	State of Illinois	USD	6.725%	01/04/2035	139,763	0.03
					1,663,391	0.36
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 1,711,091)					<b>1,663,391</b>	<b>0.36</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 177,833,230)					<b>169,826,345</b>	<b>36.60</b>

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 1.36%</b>						
<b>France</b>						
200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	175,829	0.04
450,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	12/05/2026	395,421	0.08
					571,250	0.12
<b>Germany</b>						
2,150,000	Deutsche Bank AG	USD	2.700%	13/07/2020	1,802,476	0.39
<b>Mexico</b>						
25,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	22,988	0.00
440,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	409,359	0.09
					432,347	0.09
<b>United Kingdom</b>						
200,000	HSBC Bank Plc. 144A <sup>(d)</sup>	USD	4.750%	19/01/2021	179,461	0.04
<b>United States</b>						
1,200,000	Bank of America Corp. <sup>(c)</sup>	USD	3.824%	20/01/2028	1,042,754	0.23
250,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	213,688	0.05
500,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	433,122	0.09
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	1,046,340	0.23
100,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	92,703	0.02
550,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	484,431	0.10
					3,313,038	0.72
<b>TOTAL CORPORATE BONDS</b> (cost EUR 6,648,057)					<b>6,298,572</b>	<b>1.36</b>
<b>Non-Agencies Asset Backed Obligations – 0.57%</b>						
<b>United Kingdom</b>						
509,268	Celeste Mortgage Funding 2015-1 Plc. "A" <sup>(c)</sup>	GBP	1.177%	15/03/2045	578,447	0.13
307,505	Eurohome UK Mortgages 2007-2 Plc. "A2" <sup>(c)</sup>	GBP	0.517%	15/09/2044	345,801	0.07
					924,248	0.20
<b>United States</b>						
709,010	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3 "A1" <sup>(c)</sup>	USD	1.469%	25/07/2047	560,316	0.12
950,366	RASC 2006-KS7 Trust "A4" <sup>(c)</sup>	USD	1.569%	25/09/2036	768,809	0.16
503,165	Soundview Home Loan Trust 2007-NS1 "A3" <sup>(c)</sup>	USD	1.529%	25/01/2037	406,882	0.09
					1,736,007	0.37
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 2,507,665)					<b>2,660,255</b>	<b>0.57</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 9,155,722)					<b>8,958,827</b>	<b>1.93</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 474,737,834)					<b>462,852,727</b>	<b>99.73</b>
<b>Covered Forward Mortgage Backed Securities – (1.51%)</b>						
(8,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>		4.000%		(7,026,165)	(1.51)
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (7,128,949))					<b>(7,026,165)</b>	<b>(1.51)</b>

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 2017**

**Futures Contracts – (0.06%)**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>					
29	Australian Treasury Bonds 10YR Futures 15/12/2017	Long	2,411,698	22,258	0.01
65	Australian Treasury Bonds 3YR Futures 15/12/2017	Long	4,627,459	11,546	0.00
			7,039,157	33,804	0.01
<b>CAD</b>					
10	Canadian Government Bond 10Y Futures 20/03/2018	Long	894,634	1,377	0.00
<b>JPY</b>					
6	Japan Government Bonds 10YR Futures 13/12/2017	Long	6,794,463	901	0.00
<b>USD</b>					
(8)	US Treasury Long Bond Futures 20/03/2018	Short	(1,021,377)	6,982	0.00
23	US Treasury Notes 2YR Futures 29/03/2018	Long	4,143,883	0	0.00
(147)	US Treasury Notes 5YR Futures 29/03/2018	Short	(14,390,317)	10,611	0.00
			(11,267,811)	17,593	0.00

**UNREALISED GAIN ON FUTURES CONTRACTS** **53,675** **0.01**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>					
96	German Federal Republic Bonds 10YR Futures 08/03/2018	Long	15,597,120	(14,600)	(0.01)
51	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	6,707,520	(2,500)	(0.00)
			22,304,640	(17,100)	(0.01)
<b>GBP</b>					
10	UK Long Gilt Bond Futures 27/03/2018	Long	1,400,320	(8,231)	(0.00)
<b>USD</b>					
117	US Treasury Bond Ultra Futures 20/03/2018	Long	16,221,338	(182,715)	(0.04)
325	US Treasury Notes 10YR Futures 20/03/2018	Long	33,943,743	(81,225)	(0.02)
37	US Treasury Bond Ultra 10YR Futures 20/03/2018	Long	4,149,894	(12,382)	(0.00)
			54,314,975	(276,322)	(0.06)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(301,653)** **(0.07)**

**Forward Currency Contracts – 0.02%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	120,843	BRL	389,599	04/12/2017	1,067	0.00
EUR	945,329	SEK	9,049,214	21/12/2017	32,891	0.01
EUR	1,834,755	AUD	2,791,805	16/01/2018	63,281	0.01
EUR	11,384,878	CAD	17,083,937	17/01/2018	248,758	0.06
ZAR	10,113,006	EUR	616,613	18/01/2018	2,830	0.00
EUR	232,030,876	USD	276,693,441	31/01/2018	513,412	0.11

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **862,239** **0.19**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
BRL	389,599	USD	122,039	04/12/2017	(2,072)	(0.00)
DKK	2,817,600	EUR	378,658	13/12/2017	(18)	(0.00)
EUR	642,936	DKK	4,784,678	13/12/2017	(46)	(0.00)
EUR	87,374,967	JPY	11,695,258,901	12/01/2018	(338,240)	(0.07)
JPY	54,772,000	EUR	415,394	12/01/2018	(4,609)	(0.00)
EUR	3,061,170	ZAR	52,024,486	18/01/2018	(125,438)	(0.03)
EUR	17,223,477	GBP	15,443,000	19/01/2018	(260,882)	(0.06)
USD	2,173,832	THB	72,247,308	19/01/2018	(33,856)	(0.01)
USD	760,148	KRW	835,289,000	25/01/2018	(6,946)	(0.00)
EUR	1,690,989	MXN	37,879,353	26/01/2018	(4,543)	(0.00)
USD	549,816	EUR	462,310	31/01/2018	(2,263)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(778,913)** **(0.17)**

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 2017**

**Share Class Specific Forward Currency Contracts – 0.28%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	110,620,095	EUR	123,376,767	19/01/2018	1,865,832	0.40
EUR	248,265	USD	294,987	31/01/2018	1,441	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,867,273</b>	<b>0.40</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	19,647,267	EUR	17,054,689	13/12/2017	(275,486)	(0.06)
USD	161,820,468	EUR	135,697,002	31/01/2018	(297,102)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(572,588)</b>	<b>(0.12)</b>

**Purchased Options – 0.02%**

Holdings	Security Description	Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>USD</b>				
382,500	Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	36,880	72,288	0.02
<b>TOTAL PURCHASED OPTIONS</b> (cost EUR 35,408)			<b>72,288</b>	<b>0.02</b>

**Swap Contracts – (0.03%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
19,670,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	47,129	0.01
4,190,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	26,623	0.00
8,470,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	32,207	0.01
9,080,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	55,647	0.01
3,470,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	20/12/2019	1,044	0.00
5,670,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	41,233	0.01
4,190,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	27,200	0.01
2,930,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	20/12/2027	5,890	0.00
2,970,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	29,596	0.01
2,390,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	69,343	0.01
9,360,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	40,118	0.01
460,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2037	15,262	0.00
1,524,880,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	30,945	0.01
7,900,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	3,840	0.00
4,010,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	1,119	0.00
13,390,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	15,039	0.00
6,830,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	27,467	0.01
1,870,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/12/2027	42,695	0.01
7,110,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	51,205	0.01
5,540,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	53,843	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>617,445</b>	<b>0.13</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>617,445</b>	<b>0.13</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,100,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(4,107)	(0.00)
6,970,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(55,188)	(0.01)
6,420,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(9,692)	(0.00)
6,720,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	(7,704)	(0.00)
1,000,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(488)	(0.00)
1,360,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	20/12/2027	(3,423)	(0.00)
1,180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	20/12/2022	(3,005)	(0.00)
1,020,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(3,711)	(0.00)
3,240,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2037	(3,027)	(0.00)
220,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2047	(894)	(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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (continued)</b>						
31,460,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(3,099)	(0.00)
4,930,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(25,404)	(0.01)
12,940,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(39,463)	(0.01)
3,070,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	21/12/2027	(1,054)	(0.00)
2,610,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(27,129)	(0.01)
700,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2047	(29,025)	(0.01)
37,220,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(28,900)	(0.01)
38,510,000	Fixed 2.250%	Floating (NZD 3 month NZDDB)	NZD	20/12/2019	(33,318)	(0.01)
3,400,000	Fixed 4.000%	Floating (NZD 3 month NZDDB)	NZD	21/12/2027	(3,936)	(0.00)
90,860,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(60,928)	(0.01)
38,790,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(29,305)	(0.01)
34,430,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(14,992)	(0.00)
26,640,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(31,108)	(0.01)
30,860,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(19,887)	(0.00)
1,600,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(4,029)	(0.00)
13,360,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(55,787)	(0.01)
370,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	(16,193)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(514,796)</b>	<b>(0.11)</b>
<b>Credit Default Swaps</b>						
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,212)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(10,268)	(0.00)
780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(15,060)	(0.01)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(76,011)	(0.02)
500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(10,870)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,519)	(0.00)
4,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(93,113)	(0.02)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,294)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,208)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,423)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,547)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(940)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,801)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,596)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,496)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(251)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(236,609)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(751,405)</b>	<b>(0.16)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 467,644,294)					<b>456,894,923</b>	<b>98.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>7,210,376</b>	<b>1.55</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>464,105,299</b>	<b>100.00</b>

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 2017

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 474,737,834)	462,852,727	99.73
Market value of covered forward mortgage backed securities (cost EUR (7,128,949))	(7,026,165)	(1.51)
Unrealised gain on futures contracts	53,675	0.01
Unrealised loss on futures contracts	(301,653)	(0.07)
Unrealised gain on forward currency contracts	862,239	0.19
Unrealised loss on forward currency contracts	(778,913)	(0.17)
Unrealised gain on forward currency contracts held for hedging purposes	1,867,273	0.40
Unrealised loss on forward currency contracts held for hedging purposes	(572,588)	(0.12)
Market value of purchased options (cost EUR 35,408)	72,288	0.02
Unrealised gain on swap contracts	617,445	0.13
Unrealised loss on swap contracts	(751,405)	(0.16)
Other Assets and Liabilities	7,210,376	1.55
<b>Shareholders' Equity</b>	<b>464,105,299</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Municipal Bonds and Covered Forward Mortgage Backed Securities are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, Citibank NA, Credit Suisse Capital Markets, Credit Suisse LCH, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank.

The counterparty for options was Goldman, Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2017 is 0.14% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2017 was (0.459)%.
- <sup>(g)</sup> 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.
- <sup>(h)</sup> 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 High Yield Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 39.56%</b>						
<b>Bermuda</b>						
2,600,000	Weatherford International Ltd.	USD	7.750%	15/06/2021	2,652,000	0.05
4,450,000	Weatherford International Ltd.	USD	4.500%	15/04/2022	4,016,125	0.08
5,500,000	Weatherford International Ltd.	USD	8.250%	15/06/2023	5,527,500	0.11
19,600,000	Weatherford International Ltd.	USD	6.500%	01/08/2036	15,876,000	0.30
					28,071,625	0.54
<b>Canada</b>						
1,351,000	Precision Drilling Corp.	USD	6.500%	15/12/2021	1,376,331	0.03
7,300,000	Teck Resources Ltd.	USD	6.000%	15/08/2040	8,148,625	0.16
9,500,000	Teck Resources Ltd.	USD	5.200%	01/03/2042	9,416,875	0.18
4,400,000	Teck Resources Ltd.	USD	5.400%	01/02/2043	4,471,500	0.08
					23,413,331	0.45
<b>Cayman Islands</b>						
1,023,000	Noble Holding International Ltd.	USD	4.900%	01/08/2020	983,359	0.02
8,600,000	Noble Holding International Ltd.	USD	7.750%	15/01/2024	7,471,250	0.14
6,900,000	Noble Holding International Ltd.	USD	7.700%	01/04/2025	5,821,875	0.11
650,000	Noble Holding International Ltd.	USD	5.250%	15/03/2042	391,625	0.01
22,000,000	Transocean, Inc.	USD	7.500%	15/04/2031	19,360,000	0.37
					34,028,109	0.65
<b>France</b>						
9,850,000	SFR Group S.A. 144A <sup>(c)</sup>	USD	6.000%	15/05/2022	9,973,125	0.19
15,000,000	SFR Group S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	15,318,750	0.30
					25,291,875	0.49
<b>Italy</b>						
23,950,000	Telecom Italia SpA 144A <sup>(c)</sup>	USD	5.303%	30/05/2024	25,746,250	0.49
54,960,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	52,830,300	1.02
					78,576,550	1.51
<b>Japan</b>						
40,000,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	39,850,000	0.76
<b>Luxembourg</b>						
8,450,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	6.500%	15/01/2022	8,719,344	0.17
25,750,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	26,715,625	0.51
35,000,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	37,012,500	0.71
20,300,000	Alice Finco S.A. 144A <sup>(c)</sup>	USD	8.125%	15/01/2024	21,162,750	0.41
4,350,000	ArcelorMittal	USD	6.125%	01/06/2018	4,454,835	0.09
3,000,000	ArcelorMittal	USD	5.125%	01/06/2020	3,165,000	0.06
3,250,000	ArcelorMittal	USD	5.750%	05/08/2020	3,489,688	0.07
9,550,000	ArcelorMittal	USD	6.000%	01/03/2021	10,385,625	0.20
16,000,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	20,505,269	0.39
6,000,000	Intelsat Jackson Holdings S.A.	USD	7.250%	15/10/2020	5,730,000	0.11
12,050,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	11,266,750	0.22
13,150,000	Intelsat Luxembourg S.A.	USD	7.750%	01/06/2021	8,070,812	0.15
3,500,000	Intelsat Luxembourg S.A.	USD	8.125%	01/06/2023	2,073,750	0.04
1,000,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	1,157,500	0.02
2,400,000	Telecom Italia Capital S.A.	USD	6.000%	30/09/2034	2,682,000	0.05
25,000,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	31,031,250	0.60
32,782,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	42,370,735	0.81
					239,993,433	4.61
<b>Mexico</b>						
8,000,000	Cemex SAB de CV 144A <sup>(c)</sup>	USD	7.750%	16/04/2026	9,056,091	0.17
<b>Netherlands</b>						
7,900,000	Constellium NV 144A <sup>(c)</sup>	USD	5.750%	15/05/2024	8,117,250	0.16
<b>Switzerland</b>						
15,000,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	7.500%	29/12/2049	17,268,750	0.33
15,000,000	UBS Group AG <sup>(d)</sup>	USD	6.875%	29/12/2049	16,395,750	0.32
					33,664,500	0.65

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom</b>						
12,550,000	Barclays Plc. <sup>(d)</sup>	USD	7.875%	29/12/2049	13,798,286	0.27
3,210,000	Ensco Plc.	USD	4.500%	01/10/2024	2,608,125	0.05
15,550,000	Ensco Plc.	USD	5.750%	01/10/2044	10,418,500	0.20
7,400,000	Royal Bank of Scotland Group Plc.—Series U <sup>(d)</sup>	USD	3.655%	31/12/2049	7,354,120	0.14
					34,179,031	0.66
<b>United States</b>						
15,000,000	AECOM	USD	5.875%	15/10/2024	16,387,500	0.32
9,500,000	AECOM	USD	5.125%	15/03/2027	9,713,750	0.19
7,250,000	AK Steel Corp.	USD	7.625%	01/10/2021	7,540,000	0.15
10,350,000	AK Steel Corp.	USD	7.500%	15/07/2023	11,255,625	0.22
2,750,000	AK Steel Corp.	USD	6.375%	15/10/2025	2,695,000	0.05
22,795,000	Alcatel-Lucent USA, Inc.	USD	6.450%	15/03/2029	25,359,437	0.49
6,000,000	Ally Financial, Inc.	USD	3.600%	21/05/2018	6,037,500	0.12
11,600,000	Ally Financial, Inc.	USD	3.750%	18/11/2019	11,832,000	0.23
7,600,000	Ally Financial, Inc.	USD	4.125%	13/02/2022	7,885,000	0.15
20,000,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	26,600,000	0.51
12,000,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	12,180,000	0.23
8,850,000	Anixter, Inc.	USD	5.500%	01/03/2023	9,580,125	0.18
12,300,000	Antero Resources Corp.	USD	5.375%	01/11/2021	12,669,000	0.24
2,750,000	Antero Resources Corp.	USD	5.625%	01/06/2023	2,873,750	0.06
10,800,000	Antero Resources Corp.	USD	5.000%	01/03/2025	11,016,000	0.21
10,700,000	Arconic, Inc.	USD	6.150%	15/08/2020	11,557,605	0.22
2,100,000	Arconic, Inc.	USD	5.400%	15/04/2021	2,245,373	0.04
5,850,000	Arconic, Inc.	USD	6.750%	15/01/2028	6,888,726	0.13
6,200,000	Arconic, Inc.	USD	5.950%	01/02/2037	6,742,500	0.13
12,555,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	12,884,569	0.25
11,200,000	Bank of America Corp.—Series X <sup>(d)</sup>	USD	6.250%	29/09/2049	12,502,000	0.24
9,700,000	Beazer Homes USA, Inc.	USD	8.750%	15/03/2022	10,645,750	0.20
656,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	685,520	0.01
2,950,000	Beazer Homes USA, Inc.	USD	6.750%	15/03/2025	3,119,625	0.06
10,961,000	California Resources Corp.	USD	6.000%	15/11/2024	6,741,015	0.13
8,000,000	Calpine Corp.	USD	5.375%	15/01/2023	8,020,000	0.15
7,250,000	Calpine Corp.	USD	5.500%	01/02/2024	7,005,313	0.13
13,650,000	Calpine Corp.	USD	5.750%	15/01/2025	13,189,312	0.25
8,000,000	Centene Corp.	USD	6.125%	15/02/2024	8,600,000	0.17
5,100,000	CenturyLink, Inc.—Series G	USD	6.875%	15/01/2028	4,564,500	0.09
7,000,000	CenturyLink, Inc.—Series P	USD	7.600%	15/09/2039	5,880,000	0.11
19,500,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	19,597,500	0.38
2,800,000	CenturyLink, Inc.—Series Y	USD	7.500%	01/04/2024	2,744,000	0.05
1,300,000	Chesapeake Energy Corp.	USD	6.125%	15/02/2021	1,309,750	0.03
2,650,000	Chesapeake Energy Corp.	USD	5.375%	15/06/2021	2,563,875	0.05
6,350,000	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	5,857,875	0.11
12,450,000	CHS Via Community Health Systems, Inc.	USD	6.250%	31/03/2023	11,578,500	0.22
8,650,000	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,866,250	0.17
5,500,000	Cleveland-Cliffs, Inc.	USD	5.900%	15/03/2020	5,500,000	0.11
9,500,000	Cleveland-Cliffs, Inc.	USD	4.800%	01/10/2020	9,250,625	0.18
13,650,000	CHS Via Community Health Systems, Inc.	USD	8.000%	15/11/2019	12,097,312	0.23
9,350,000	CHS Via Community Health Systems, Inc.	USD	7.125%	15/07/2020	7,059,250	0.14
7,238,000	Continental Resources, Inc.	USD	5.000%	15/09/2022	7,400,855	0.14
12,650,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	12,934,625	0.25
15,584,000	DCP Midstream Operating LP	USD	5.600%	01/04/2044	15,272,320	0.29
3,100,000	Denbury Resources, Inc.	USD	5.500%	01/05/2022	2,108,000	0.04
27,900,000	Dynegy, Inc.	USD	7.375%	01/11/2022	29,922,750	0.58
9,250,000	Dynegy, Inc.	USD	7.625%	01/11/2024	10,105,625	0.19
10,000,000	Energy Transfer Equity LP	USD	7.500%	15/10/2020	11,125,000	0.21
6,000,000	Energy Transfer Equity LP	USD	5.875%	15/01/2024	6,450,000	0.12
700,000	Energy Transfer Equity LP	USD	5.500%	01/06/2027	733,250	0.01
20,000,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	19,825,000	0.38
16,900,000	Freeport-McMoRan, Inc.	USD	3.875%	15/03/2023	16,731,000	0.32
22,600,000	Genesis Energy Via Genesis Energy Finance Corp.	USD	6.500%	01/10/2025	23,334,500	0.45
38,000,000	HCA, Inc.	USD	6.500%	15/02/2020	40,897,500	0.79
12,000,000	HCA, Inc.	USD	7.500%	15/02/2022	13,530,000	0.26
32,000,000	HCA, Inc.	USD	5.000%	15/03/2024	33,590,080	0.65
13,700,000	HCA, Inc.	USD	5.375%	01/02/2025	14,179,500	0.27
27,000,000	HCA, Inc.	USD	5.250%	15/04/2025	28,755,000	0.55
5,750,000	Hertz Corp.	USD	5.875%	15/10/2020	5,750,000	0.11
1,750,000	Hertz Corp.	USD	7.375%	15/01/2021	1,765,313	0.03
9,550,000	iStar, Inc.	USD	6.000%	01/04/2022	9,979,750	0.19

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
6,700,000	JC Penney Corp., Inc.	USD	6.375%	15/10/2036	4,053,500	0.08
10,104,000	JC Penney Corp., Inc.	USD	7.400%	01/04/2037	6,466,560	0.12
6,250,000	Jones Energy Holdings LLC					
	Via Jones Energy Finance Corp.	USD	6.750%	01/04/2022	4,468,750	0.09
15,000,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	15,225,000	0.29
12,000,000	Lennar Corp.	USD	4.750%	15/11/2022	12,690,000	0.24
12,300,000	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	12,376,875	0.24
13,941,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	13,784,164	0.27
6,750,000	MGM Growth Properties Operating Partnership LP					
	Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	7,239,375	0.14
14,600,000	MGM Growth Properties Operating Partnership LP					
	Via MGP Finance Co-Issuer, Inc.	USD	4.500%	01/09/2026	14,782,500	0.28
51,500,000	MGM Resorts International	USD	8.625%	01/02/2019	54,976,250	1.06
30,155,000	MGM Resorts International	USD	6.750%	01/10/2020	33,095,112	0.64
25,000,000	MGM Resorts International	USD	6.625%	15/12/2021	27,875,000	0.54
20,000,000	MGM Resorts International	USD	7.750%	15/03/2022	23,150,000	0.45
8,600,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.250%	01/08/2026	9,073,000	0.17
24,135,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	25,221,075	0.48
7,750,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	7.875%	01/10/2020	7,905,000	0.15
14,000,000	NCR Corp.	USD	5.000%	15/07/2022	14,245,000	0.27
8,030,000	NRG Energy, Inc.	USD	6.250%	15/07/2022	8,431,500	0.16
4,850,000	NRG Energy, Inc.	USD	7.250%	15/05/2026	5,335,000	0.10
5,400,000	Oasis Petroleum, Inc.	USD	6.500%	01/11/2021	5,508,000	0.11
15,000,000	Oasis Petroleum, Inc.	USD	6.875%	15/03/2022	15,337,500	0.30
6,716,000	Oshkosh Corp.	USD	5.375%	01/03/2025	7,144,145	0.14
8,280,000	QEP Resources, Inc.	USD	5.625%	01/03/2026	8,424,900	0.16
12,000,000	Range Resources Corp.	USD	4.875%	15/05/2025	11,760,000	0.23
5,650,000	Rowan Cos, Inc.	USD	4.875%	01/06/2022	5,367,500	0.10
4,950,000	Rowan Cos, Inc.	USD	4.750%	15/01/2024	4,405,500	0.08
3,800,000	Rowan Cos, Inc.	USD	7.375%	15/06/2025	3,819,000	0.07
7,800,000	Rowan Cos, Inc.	USD	5.400%	01/12/2042	5,869,500	0.11
6,900,000	Sanchez Energy Corp.	USD	6.125%	15/01/2023	5,830,500	0.11
14,400,000	SM Energy Co.	USD	6.500%	15/11/2021	14,616,000	0.28
10,750,000	SM Energy Co.	USD	5.000%	15/01/2024	10,346,875	0.20
8,550,000	SM Energy Co.	USD	6.750%	15/09/2026	8,699,625	0.17
8,000,000	Spectrum Brands, Inc.	USD	6.625%	15/11/2022	8,320,000	0.16
9,250,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	10,741,563	0.21
24,000,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	25,590,000	0.49
26,600,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	32,452,000	0.62
30,000,000	Sprint Corp.	USD	7.250%	15/09/2021	32,025,000	0.62
35,650,000	Sprint Corp.	USD	7.875%	15/09/2023	38,635,687	0.74
17,150,000	Sprint Corp.	USD	7.625%	15/02/2025	18,307,625	0.35
24,550,000	Summit Materials LLC					
	Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	25,716,125	0.49
15,000,000	Summit Midstream Holdings LLC					
	Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	15,112,500	0.29
8,250,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	8,167,500	0.16
12,000,000	Tenet Healthcare Corp.	USD	6.750%	15/06/2023	11,220,000	0.22
12,000,000	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	12,570,000	0.24
5,400,000	TransDigm, Inc.	USD	6.500%	15/05/2025	5,548,500	0.11
4,900,000	TransDigm, Inc.	USD	6.375%	15/06/2026	4,985,750	0.10
12,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	12,990,000	0.25
10,000,000	Tribune Media Co.	USD	5.875%	15/07/2022	10,250,000	0.20
20,850,000	United Rentals North America, Inc.	USD	4.625%	15/10/2025	21,319,125	0.41
10,000,000	United Rentals North America, Inc.	USD	5.875%	15/09/2026	10,775,000	0.21
30,000,000	Western Digital Corp.	USD	10.500%	01/04/2024	35,025,000	0.67
15,000,000	Whiting Petroleum Corp.	USD	5.000%	15/03/2019	15,150,000	0.29
5,500,000	William Lyon Homes, Inc.	USD	7.000%	15/08/2022	5,706,250	0.11
18,550,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	18,967,375	0.36
5,050,000	Williams Cos, Inc.—Series A	USD	7.500%	15/01/2031	6,146,380	0.12
11,000,000	WPX Energy, Inc.	USD	8.250%	01/08/2023	12,430,000	0.24
1,000,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	987,500	0.02
12,747,000	Yum! Brands, Inc.	USD	5.350%	01/11/2043	12,428,325	0.24
					1,504,801,411	28.91
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 1,987,586,085)</b>					<b>2,059,043,206</b>	<b>39.56</b>

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.09%</b>						
<b>United States</b>						
188,891	Whiting Petroleum Corp. (Oil & Gas)				4,735,497	0.09
<b>TOTAL COMMON STOCKS</b> (cost USD 6,961,217)					<b>4,735,497</b>	<b>0.09</b>
<b>Mutual Funds – 3.98%</b>						
<b>Ireland</b>						
127,733,940	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				127,733,940	2.45
<b>United States</b>						
905,000	iShares iBoxx \$ High Yield Corporate Bond ETF				79,513,300	1.53
<b>TOTAL MUTUAL FUNDS</b> (cost USD 206,763,608)					<b>207,247,240</b>	<b>3.98</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,201,310,910)					<b>2,271,025,943</b>	<b>43.63</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 47.61%</b>						
<b>Australia</b>						
16,800,000	FMG Resources August 2006 Pty Ltd. 144A <sup>(c)</sup>	USD	9.750%	01/03/2022	18,740,400	0.36
9,375,000	Westpac Banking Corp. <sup>(d)</sup>	USD	5.000%	31/12/2099	9,382,964	0.18
					28,123,364	0.54
<b>Bermuda</b>						
20,000,000	Digicel Group Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2020	19,350,192	0.37
25,000,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.750%	01/03/2023	24,250,000	0.47
8,225,000	IHS Markit Ltd. 144A <sup>(c)</sup>	USD	4.000%	01/03/2026	8,348,375	0.16
					51,948,567	1.00
<b>Canada</b>						
15,000,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/05/2024	15,112,500	0.29
20,600,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/10/2025	21,166,500	0.41
17,000,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	8.750%	01/12/2021	18,848,750	0.36
3,600,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/10/2022	3,546,000	0.07
15,950,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/03/2025	16,049,687	0.31
12,500,000	Brookfield Residential Properties, Inc. 144A <sup>(c)</sup>	USD	6.375%	15/05/2025	13,406,250	0.26
6,850,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(c)</sup>	USD	6.125%	01/07/2022	7,186,678	0.14
9,050,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	9,615,625	0.18
4,000,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.500%	01/04/2025	4,265,200	0.08
10,000,000	Hudbay Minerals, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/01/2023	10,712,500	0.21
6,000,000	Hudbay Minerals, Inc. 144A <sup>(c)</sup>	USD	7.625%	15/01/2025	6,652,500	0.13
7,000,000	Lions Gate Entertainment Corp. 144A <sup>(c)</sup>	USD	5.875%	01/11/2024	7,428,750	0.14
13,500,000	Masonite International Corp. 144A <sup>(c)</sup>	USD	5.625%	15/03/2023	14,141,250	0.27
9,850,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	6.375%	30/01/2023	8,889,625	0.17
5,550,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	6.500%	15/01/2025	5,432,063	0.10
10,000,000	Open Text Corp. 144A <sup>(c)</sup>	USD	5.875%	01/06/2026	10,875,000	0.21
11,250,000	Seven Generations Energy Ltd. 144A <sup>(c)</sup>	USD	6.875%	30/06/2023	12,023,437	0.23
2,000,000	Stone Container Finance Co. of Canada II <sup>(g)</sup>	USD	7.375%	15/07/2014	0	0.00
13,750,000	Trinidad Drilling Ltd. 144A <sup>(c)</sup>	USD	6.625%	15/02/2025	13,165,625	0.25
30,600,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/03/2020	30,294,000	0.58
6,300,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/07/2021	6,244,875	0.12
29,150,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/05/2023	25,506,250	0.49
8,600,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	9,266,500	0.18
7,450,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/11/2025	7,599,000	0.15
					277,428,565	5.33
<b>Cayman Islands</b>						
4,250,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	3.625%	15/03/2021	4,218,125	0.08
18,100,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	18,622,275	0.36
5,800,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	4.500%	15/03/2023	5,749,250	0.11
2,550,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.500%	15/02/2024	2,636,379	0.05
1,150,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/07/2023	1,242,000	0.02
11,300,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/01/2026	11,610,750	0.22
15,000,000	UPCB Finance IV Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	15,337,500	0.30
					59,416,279	1.14

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Finland</b>						
8,000,000	Nokia OYJ	USD	4.375%	12/06/2027	7,923,040	0.15
<b>France</b>						
7,100,000	SPCM S.A. 144A <sup>(c)</sup>	USD	4.875%	15/09/2025	7,304,125	0.14
<b>Germany</b>						
15,950,000	Deutsche Bank AG <sup>(d)</sup>	USD	4.875%	01/12/2032	15,971,229	0.31
6,523,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.500%	15/09/2023	6,694,229	0.13
					22,665,458	0.44
<b>Ireland</b>						
5,000,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/05/2024	5,475,000	0.10
13,000,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2025	13,828,750	0.27
17,500,000	Endo Ltd. Via Endo Finance LLC Via Endo Finco, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/07/2023	14,000,000	0.27
					33,303,750	0.64
<b>Italy</b>						
13,700,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.710%	15/01/2026	14,607,625	0.28
14,200,000	UniCredit SpA 144A <sup>(c)(d)</sup>	USD	5.861%	19/06/2032	15,201,647	0.29
					29,809,272	0.57
<b>Jersey</b>						
13,500,000	Delphi Technologies Plc. 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	13,759,072	0.27
<b>Luxembourg</b>						
10,650,000	ARD Finance S.A.	USD	7.125%	15/09/2023	11,342,250	0.22
15,000,000	Intelsat Connect Finance S.A. 144A <sup>(c)</sup>	USD	12.500%	01/04/2022	13,500,000	0.26
17,350,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	16,916,250	0.32
1,250,000	LyondellBasell Industries AF S.C.A.	EUR	1.000%	15/08/2015	14,882	0.00
					41,773,382	0.80
<b>Netherlands</b>						
4,900,000	Constellium NV 144A <sup>(c)</sup>	USD	6.625%	01/03/2025	5,175,625	0.10
<b>United Kingdom</b>						
5,900,000	Anglo American Capital Plc. 144A <sup>(c)</sup>	USD	9.375%	08/04/2019	6,452,476	0.12
18,000,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	7.500%	29/12/2049	19,260,000	0.37
18,300,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/08/2026	19,200,360	0.37
					44,912,836	0.86
<b>United States</b>						
13,500,000	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	13,651,875	0.26
3,150,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	3,122,438	0.06
341,803	Adelphia Communications Corp. <sup>(g)</sup>	USD	9.500%	15/02/2049	0	0.00
1,500,000	Adelphia Communications Corp. <sup>(g)</sup>	USD	10.250%	15/06/2049	0	0.00
5,000,000	Advanced Micro Devices, Inc.	USD	7.500%	15/08/2022	5,650,000	0.11
10,000,000	Advanced Micro Devices, Inc.	USD	7.000%	01/07/2024	10,550,000	0.20
43,100,000	Altice US Finance I Corp. 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	43,962,000	0.84
13,950,000	AMC Networks, Inc.	USD	5.000%	01/04/2024	14,124,375	0.27
9,772,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	9,723,140	0.19
23,750,000	American Axle & Manufacturing, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/04/2025	24,581,250	0.47
11,000,000	Bank of America Corp.—Series K <sup>(d)</sup>	USD	8.000%	31/12/2049	11,082,500	0.21
2,940,000	Bank of America Corp.—Series M <sup>(d)</sup>	USD	8.125%	29/12/2049	3,028,200	0.06
12,000,000	Beacon Escrow Corp. 144A <sup>(c)</sup>	USD	4.875%	01/11/2025	12,210,000	0.23
11,050,000	Beazer Homes USA, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/10/2027	11,132,875	0.21
8,900,000	BMC East LLC 144A <sup>(c)</sup>	USD	5.500%	01/10/2024	9,267,125	0.18
25,000,000	BMC Software Finance, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2021	25,562,500	0.49
5,550,000	California Resources Corp. 144A <sup>(c)</sup>	USD	8.000%	15/12/2022	4,058,438	0.08
4,500,000	CB LEAR Corp. <sup>(g)</sup>	USD	8.500%	01/12/2013	0	0.00
3,250,000	CB Smurfit Stone <sup>(g)</sup>	USD	8.000%	15/03/2017	0	0.00
26,000,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.875%	01/04/2024	27,300,000	0.52
28,000,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.750%	15/02/2026	29,330,000	0.56
17,465,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.500%	01/05/2026	18,010,781	0.35
9,000,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.875%	01/05/2027	9,348,750	0.18
18,660,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.000%	01/02/2028	18,403,425	0.35

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
3,850,000	Cequel Communications Holding I LLC Via Cequel Capital Corp. 144A <sup>(c)</sup>	USD	7.750%	15/07/2025	4,153,188	0.08
20,000,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	20,275,000	0.39
15,650,000	Cheniere Corpus Christi Holdings LLC 144A <sup>(c)</sup>	USD	5.125%	30/06/2027	16,178,187	0.31
28,740,000	Cheniere Energy Partners LP 144A <sup>(c)</sup>	USD	5.250%	01/10/2025	29,602,200	0.57
13,200,000	Chobani LLC Via Chobani Finance Corp, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2025	14,388,000	0.28
10,000,000	Cincinnati Bell, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/07/2024	9,750,000	0.19
15,000,000	Citigroup, Inc. <sup>(d)</sup>	USD	5.900%	29/12/2049	16,237,500	0.31
9,000,000	Citigroup, Inc.—Series M <sup>(d)</sup>	USD	6.300%	29/12/2049	9,787,500	0.19
17,950,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	17,501,250	0.34
15,000,000	Cooper-Standard Automotive, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/11/2026	15,562,500	0.30
27,300,000	Core & Main LP 144A <sup>(c)</sup>	USD	6.125%	15/08/2025	27,846,000	0.54
9,950,000	CSC Holdings LLC	USD	7.875%	15/02/2018	10,018,406	0.19
3,750,000	CSC Holdings LLC	USD	5.250%	01/06/2024	3,675,000	0.07
26,750,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	27,519,062	0.53
11,100,000	CURO Financial Technologies Corp. 144A <sup>(c)</sup>	USD	12.000%	01/03/2022	12,126,750	0.23
13,100,000	DAE Funding LLC 144A <sup>(c)</sup>	USD	4.000%	01/08/2020	13,263,750	0.25
1,700,000	DCP Midstream Operating 144A <sup>(c)</sup>	USD	6.750%	15/09/2037	1,831,750	0.04
7,750,000	DCP Midstream Operating LP 144A <sup>(c)</sup>	USD	9.750%	15/03/2019	8,408,750	0.16
12,500,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	13,535,975	0.26
5,800,000	Dell International Via EMC Corp. 144A <sup>(c)</sup>	USD	5.875%	15/06/2021	6,046,500	0.12
5,700,000	Denbury Resources, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/05/2021	5,500,500	0.11
20,000,000	DISH DBS Corp.	USD	7.875%	01/09/2019	21,500,000	0.41
14,750,000	DISH DBS Corp.	USD	6.750%	01/06/2021	15,782,500	0.30
10,300,000	DISH DBS Corp.	USD	5.875%	15/07/2022	10,609,000	0.20
21,600,000	DISH DBS Corp.	USD	5.875%	15/11/2024	21,870,000	0.42
4,250,000	DISH DBS Corp.	USD	7.750%	01/07/2026	4,616,563	0.09
9,130,000	Energy Transfer Equity LP	USD	4.250%	15/03/2023	9,221,300	0.18
1,500,000	Equinix, Inc.	USD	5.375%	01/01/2022	1,571,250	0.03
16,450,000	Equinix, Inc.	USD	5.750%	01/01/2025	17,601,500	0.34
6,200,000	Equinix, Inc.	USD	5.875%	15/01/2026	6,758,000	0.13
17,250,000	Equinix, Inc.	USD	5.375%	15/05/2027	18,716,250	0.36
8,450,000	Exterran Energy Solutions LP Via EES Finance Corp. 144A <sup>(c)</sup>	USD	8.125%	01/05/2025	9,020,375	0.17
9,050,000	Fidelity & Guaranty Life Holdings, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/04/2021	9,287,562	0.18
8,900,000	First Data Corp. 144A <sup>(c)</sup>	USD	5.000%	15/01/2024	9,256,000	0.18
9,100,000	Frontier Communications Corp.	USD	9.250%	01/07/2021	7,336,875	0.14
12,450,000	Frontier Communications Corp.	USD	7.625%	15/04/2024	8,730,562	0.17
12,000,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	9,240,000	0.18
10,000,000	Gates Global LLC Via Gates Global Co. 144A <sup>(c)</sup>	USD	6.000%	15/07/2022	10,262,500	0.20
2,000,000	GCB General Motors – Escrow Shares <sup>(g)</sup>	USD	7.125%	15/07/2013	0	0.00
1,000,000	GCB General Motors – Escrow Shares <sup>(g)</sup>	USD	8.800%	01/03/2049	0	0.00
20,500,000	GCB General Motors – Escrow Shares <sup>(g)</sup>	USD	8.375%	15/07/2049	0	0.00
2,600,000	GCB Jefferson Smurfit <sup>(g)</sup>	USD	8.250%	01/10/2049	0	0.00
500,000	General Motors Corp. <sup>(g)</sup>	USD	7.700%	15/04/2016	0	0.00
12,500,000	GLP Capital LP Via GLP Financing II, Inc.	USD	5.375%	15/04/2026	13,507,812	0.26
5,100,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	5,125,500	0.10
14,950,000	Gulfport Energy Corp.	USD	6.375%	15/05/2025	15,099,500	0.29
6,350,000	Gulfport Energy Corp. 144A <sup>(c)</sup>	USD	6.375%	15/01/2026	6,381,750	0.12
12,600,000	H&E Equipment Services, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/09/2025	13,293,000	0.26
2,905,000	Halcon Resources Corp. 144A <sup>(c)</sup>	USD	6.750%	15/02/2025	2,955,838	0.06
10,600,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	10,997,500	0.21
10,000,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	10,400,000	0.20
8,875,000	iHeartCommunications, Inc.	USD	9.000%	15/12/2019	6,589,688	0.13
4,519,937	iHeartCommunications, Inc.	USD	14.000%	01/02/2021	180,797	0.00
11,100,000	iHeartCommunications, Inc.	USD	9.000%	01/03/2021	7,853,250	0.15
9,430,000	iStar, Inc.	USD	4.625%	15/09/2020	9,618,600	0.18
500,000	Jefferson Smurfit <sup>(g)</sup>	USD	0.750%	01/06/2013	0	0.00
6,455,000	KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A <sup>(c)</sup>	USD	5.000%	01/06/2024	6,785,819	0.13
15,455,000	KFC Holding Co. Via Pizza Hut Holdings LLC Via Taco Bell of America LLC 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	16,420,937	0.32
4,850,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A <sup>(c)</sup>	USD	7.000%	15/04/2025	5,262,250	0.10
10,800,000	Lennar Corp. 144A <sup>(c)</sup>	USD	4.750%	29/11/2027	11,083,500	0.21
10,000,000	Mercer International, Inc.	USD	7.750%	01/12/2022	10,625,000	0.20
6,865,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/01/2028	6,865,000	0.13

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
28,850,000	Mohegan Gaming & Entertainment 144A <sup>(c)</sup>	USD	7.875%	15/10/2024	30,508,875	0.59
11,350,000	MPH Acquisition Holdings LLC 144A <sup>(c)</sup>	USD	7.125%	01/06/2024	12,215,437	0.23
3,190,000	MPM Escrow LLC <sup>(g)</sup>	USD	8.875%	15/10/2020	0	0.00
7,350,000	Multi-Color Corp. 144A <sup>(c)</sup>	USD	4.875%	01/11/2025	7,441,875	0.14
7,500,000	Nabors Industries, Inc. 144A <sup>(c)</sup>	USD	0.750%	15/01/2024	5,540,625	0.11
15,000,000	Navient Corp.	USD	5.500%	15/01/2019	15,412,500	0.30
7,750,000	Navient Corp.	USD	5.875%	25/03/2021	8,098,750	0.16
5,000,000	Navient Corp.	USD	6.625%	26/07/2021	5,318,750	0.10
16,000,000	Navient Corp.	USD	6.125%	25/03/2024	16,360,000	0.31
13,600,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	14,110,000	0.27
3,550,000	Netflix, Inc.	USD	5.875%	15/02/2025	3,794,063	0.07
32,200,000	Netflix, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/04/2028	31,998,750	0.62
2,561,581	New Cotai LLC Via New Cotai Capital Corp. 144A <sup>(c)</sup>	USD	10.625%	01/05/2019	2,519,955	0.05
+ 8,600,000	Newpage Corp. <sup>(g)</sup>	USD	1.000%	31/12/2049	0	0.00
12,000,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/08/2024	12,300,000	0.24
2,060,000	NGPL PipeCo LLC 144A <sup>(c)</sup>	USD	4.375%	15/08/2022	2,121,800	0.04
6,935,000	NGPL PipeCo LLC 144A <sup>(c)</sup>	USD	4.875%	15/08/2027	7,212,400	0.14
13,400,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.000%	15/04/2022	13,818,750	0.27
7,600,000	Novelis Corp. 144A <sup>(c)</sup>	USD	6.250%	15/08/2024	8,056,000	0.15
10,000,000	Novelis Corp. 144A <sup>(c)</sup>	USD	5.875%	30/09/2026	10,437,500	0.20
6,257,000	Nuance Communications, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/08/2020	6,366,498	0.12
10,000,000	Nuance Communications, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/12/2026	10,550,000	0.20
6,300,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.625%	15/10/2027	6,449,625	0.12
15,000,000	Performance Food Group, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/06/2024	15,600,000	0.30
7,280,000	Polaris Intermediate Corp. 144A <sup>(c)</sup>	USD	8.500%	01/12/2022	7,607,600	0.15
11,800,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/08/2026	11,726,250	0.23
13,350,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	13,683,750	0.26
6,750,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2028	6,817,500	0.13
8,800,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	9,482,000	0.18
4,700,000	PQ Corp. 144A <sup>(c)</sup>	USD	5.750%	15/12/2025	4,799,875	0.09
7,000,000	Qorvo, Inc.	USD	6.750%	01/12/2023	7,612,500	0.15
14,300,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	14,889,875	0.29
27,000,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	6.125%	01/04/2023	25,515,000	0.49
17,000,000	Rivers Pittsburgh Borrower LP Via Rivers Pittsburgh Finance Corp. 144A <sup>(c)</sup>	USD	6.125%	15/08/2021	17,212,500	0.33
18,850,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	20,782,125	0.40
16,650,000	Shape Technologies Group, Inc. 144A <sup>(c)</sup>	USD	7.625%	01/02/2020	17,087,062	0.33
7,100,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/08/2022	7,179,875	0.14
10,000,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/07/2024	10,662,500	0.20
30,000,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/08/2027	30,375,000	0.58
4,900,000	SM Energy Co.	USD	1.500%	01/07/2021	4,553,938	0.09
17,150,000	Southern Graphics, Inc. 144A <sup>(c)</sup>	USD	8.375%	15/10/2020	17,578,750	0.34
7,150,000	SPL Logistics Escrow LLC Via SPL Logistics Finance Corp. 144A <sup>(c)</sup>	USD	8.875%	01/08/2020	5,988,125	0.12
9,000,000	Sprint Communications, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/11/2018	9,528,750	0.18
15,200,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/02/2027	15,846,000	0.30
15,300,000	Starwood Property Trust, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/03/2025	15,300,000	0.29
8,600,000	Steel Dynamics, Inc.	USD	5.125%	01/10/2021	8,858,000	0.17
4,300,000	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	4,450,500	0.09
8,350,000	Steel Dynamics, Inc. 144A <sup>(c)</sup>	USD	4.125%	15/09/2025	8,391,750	0.16
11,000,000	Sterigenics-Nordion Topco LLC 144A <sup>(c)</sup>	USD	8.125%	01/11/2021	11,192,500	0.22
25,000,000	Symantec Corp. 144A <sup>(c)</sup>	USD	5.000%	15/04/2025	26,176,900	0.50
2,500,000	T-Mobile USA, Inc.	USD	4.000%	15/04/2022	2,578,125	0.05
16,600,000	T-Mobile USA, Inc.	USD	6.625%	01/04/2023	17,409,250	0.33
5,000,000	T-Mobile USA, Inc.	USD	6.836%	28/04/2023	5,268,750	0.10
6,200,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	6,804,500	0.13
2,850,000	T-Mobile USA, Inc.	USD	5.375%	15/04/2027	3,063,750	0.06
5,450,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	9.500%	15/07/2022	5,722,500	0.11
3,600,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	10.500%	15/01/2026	3,631,500	0.07
11,100,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.250%	01/05/2023	11,363,625	0.22
1,600,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	5.000%	15/01/2028	1,598,000	0.03
14,980,000	Team Health Holdings, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/02/2025	13,594,350	0.26
20,000,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	5.125%	01/05/2025	19,175,000	0.37
8,950,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	7.000%	01/08/2025	8,155,687	0.16
22,450,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/05/2023	22,506,125	0.43
13,600,000	USG Corp. 144A <sup>(c)</sup>	USD	4.875%	01/06/2027	14,280,000	0.27
12,550,000	USIS Merger Sub, Inc. 144A <sup>(c)</sup>	USD	6.875%	01/05/2025	12,769,625	0.25

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
8,000,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	6.375%	15/10/2020	8,030,000	0.15
10,800,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	6.750%	15/08/2021	10,543,500	0.20
5,250,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	7.250%	15/07/2022	5,138,438	0.10
6,250,000	Valvoline, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/07/2024	6,679,688	0.13
13,850,000	Valvoline, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/08/2025	14,005,812	0.27
5,350,000	VeriSign, Inc.	USD	5.250%	01/04/2025	5,851,563	0.11
21,000,000	Versum Materials, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2024	22,575,000	0.43
11,450,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	11,750,562	0.23
10,000,000	WEX, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/02/2023	10,275,000	0.20
3,000,000	Williams Cos, Inc.	USD	7.875%	01/09/2021	3,513,750	0.07
17,950,000	Williams Cos, Inc.	USD	7.750%	15/06/2031	22,123,375	0.43
3,688,000	Windstream Services LLC					
	Via Windstream Finance Corp.	USD	7.750%	15/10/2020	3,208,560	0.06
7,762,000	Windstream Services LLC					
	Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	6.375%	01/08/2023	5,113,218	0.10
28,122,000	Windstream Services LLC					
	Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	8.625%	31/10/2025	27,418,950	0.53
4,150,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.125%	01/10/2021	4,409,375	0.08
21,400,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.625%	01/10/2024	23,165,500	0.45
4,850,000	Wrangler Buyer Corp. 144A <sup>(c)</sup>	USD	6.000%	01/10/2025	4,947,000	0.10
					1,853,934,274	35.63
<b>TOTAL CORPORATE BONDS</b> (cost USD 2,434,679,586)					<b>2,477,477,609</b>	<b>47.61</b>
<b>Common Stocks – 0.00%</b>						
<b>United States</b>						
316	Atrium Cos, Inc. <sup>(g)</sup> (Building Materials)				0	0.00
3,277	CB Paracelus Healthcare <sup>(g)</sup>				0	0.00
26	Dawn Holdings, Inc. <sup>(g)</sup> (Investment Companies)				0	0.00
25	New Cotai LLC <sup>(g)</sup> (Entertainment)				0	0.00
1,500	Port Townsend Holdings Co., Inc. <sup>(g)</sup> (Forest Products & Paper)				0	0.00
					0	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 1,127,463)					<b>0</b>	<b>0.00</b>
<b>Preferred Stocks – 0.01%</b>						
<b>United States</b>						
664	Spanish Broadcasting System, Inc.—Series B	USD	10.750%		468,120	0.01
<b>TOTAL PREFERRED STOCKS</b> (cost USD 641,659)					<b>468,120</b>	<b>0.01</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 2,436,448,708)					<b>2,477,945,729</b>	<b>47.62</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 4.90%</b>						
<b>Bermuda</b>						
10,000,000	Digicel Group Ltd. 144A <sup>(c)</sup>	USD	7.125%	01/04/2022	9,075,000	0.18
<b>Canada</b>						
5,500,000	Brookfield Residential Properties, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/12/2020	5,660,325	0.11
9,950,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	7.000%	31/03/2024	8,930,125	0.17
12,000,000	New Gold, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/11/2022	12,382,500	0.24
5,600,000	Precision Drilling Corp.	USD	7.750%	15/12/2023	5,824,000	0.11
					32,796,950	0.63
<b>Luxembourg</b>						
5,625,000	Nell AF SARL—Series F 144A <sup>(c)</sup>	USD	8.375%	30/12/2049	42,187	0.00

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States</b>						
4,260,000	Acadia Healthcare Co, Inc.	USD	6.500%	01/03/2024	4,419,750	0.08
17,905,000	Atrium Windows & Doors, Inc. 144A <sup>(c)</sup>	USD	7.750%	01/05/2019	18,151,194	0.35
18,350,000	Caesars Entertainment Resort Properties LLC					
	Via Caesars Entertainment Resort Property	USD	11.000%	01/10/2021	19,542,750	0.38
15,500,000	Calpine Corp. 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	15,732,500	0.30
12,550,000	Clear Channel Worldwide Holdings, Inc.—Series B	USD	7.625%	15/03/2020	12,518,625	0.24
10,000,000	CSC Holdings LLC	USD	8.625%	15/02/2019	10,587,500	0.20
15,450,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	10.125%	15/01/2023	17,613,000	0.34
6,600,000	Dynegy, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/01/2025	7,293,000	0.14
26,700,000	Park-Ohio Industries, Inc.	USD	6.625%	15/04/2027	28,836,000	0.55
12,200,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/03/2023	8,829,750	0.17
6,200,000	Qorvo, Inc.	USD	7.000%	01/12/2025	7,052,500	0.14
2,851,796	Reynolds Group Issuer, Inc.					
	Via Reynolds Group Issuer LLC	USD	6.875%	15/02/2021	2,912,397	0.06
350,000	Sanchez Energy Corp.	USD	7.750%	15/06/2021	330,750	0.01
12,592,000	Shearer's Foods LLC Via Chip Finance Corp. 144A <sup>(c)</sup>	USD	9.000%	01/11/2019	12,875,320	0.25
10,000,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/11/2024	10,550,000	0.20
3,150,000	Talen Energy Supply LLC	USD	6.500%	01/06/2025	2,693,250	0.05
9,000,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	4.250%	15/11/2023	8,887,500	0.17
6,400,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	6,592,000	0.13
6,075,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	7.500%	01/01/2022	6,393,937	0.12
10,750,000	VeriSign, Inc.	USD	4.750%	15/07/2027	11,126,250	0.21
					212,937,973	4.09
<b>TOTAL CORPORATE BONDS</b> (cost USD 254,970,125)					<b>254,852,110</b>	<b>4.90</b>
<b>Common Stocks – 0.00%</b>						
<b>Germany</b>						
4	Nycomed ASA <sup>(d)</sup> (Pharmaceuticals)				0	0.00
<b>United States</b>						
22,966	Motors Liquidation Co. GUC Trust (Automobile Manufacturers)				223,919	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD nil)					<b>223,919</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 254,970,125)					<b>255,076,029</b>	<b>4.90</b>
<b>Bank Loans – 2.14%</b>						
<b>United States</b>						
9,360,282	Asurion LLC – 2017 Term Loan B5	USD	4.350%	03/11/2023	9,411,482	0.18
9,975,000	Avolon TLB Borrower 1 (Luxembourg) SARL – Term Loan B2	USD	3.533%	03/04/2022	9,995,648	0.19
4,228,500	BCP Raptor, LLC – Term Loan B	USD	5.728%	24/06/2024	4,270,130	0.08
9,575,000	Clover Merger Sub, Inc. – 2017 First Lien Term Loan	USD	4.833%	26/09/2024	9,156,094	0.17
6,562,554	Cortes NP Acquisition Corporation – 2017 Term Loan B	USD	5.350%	30/11/2023	6,600,846	0.13
29,650,000	First Data Corporation – 2022 USD Term Loan	USD	3.563%	08/07/2022	29,692,251	0.57
17,999,646	Getty Images, Inc. – Term Loan B	USD	4.833%	18/10/2019	15,729,711	0.30
17,509,558	PetSmart, Inc. – Term Loan B2	USD	4.340%	11/03/2022	14,977,939	0.29
9,763,500	Team Health Holdings, Inc. – First Lien Term Loan	USD	4.100%	06/02/2024	9,549,923	0.18
2,375,000	Wrangler Buyer Corp. – Term Loan B	USD	4.350%	27/09/2024	2,394,083	0.05
					111,778,107	2.14
<b>TOTAL BANK LOANS</b> (cost USD 115,071,386)					<b>111,778,107</b>	<b>2.14</b>
<b>Reverse Repurchase Agreements – (1.63%)</b>						
<b>United States Dollar</b>						
(5,260,250)	American Axle & Manufacturing, Inc. 144A <sup>(c)</sup>		0.500%	01/04/2025	(5,260,250)	(0.10)
(5,247,000)	American Axle & Manufacturing, Inc. 144A <sup>(c)</sup>		0.500%	01/04/2025	(5,247,000)	(0.10)
(3,984,750)	CHS Via Community Health Systems, Inc.		(1.250)%	15/07/2020	(3,984,750)	(0.08)
(3,065,125)	CHS Via Community Health Systems, Inc.		(1.500)%	15/07/2020	(3,065,125)	(0.06)
(1,791,562)	Hertz Corp		(3.500)%	15/01/2021	(1,791,562)	(0.04)
(11,949,750)	Mohegan Gaming & Entertainment 144A <sup>(c)</sup>		0.500%	15/10/2024	(11,949,750)	(0.23)

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Reverse Repurchase Agreements – (continued)</b>						
<b>United States Dollar – (continued)</b>						
(1,058,750)	Mohegan Gaming & Entertainment 144A <sup>(c)</sup>		0.500%	15/10/2024	(1,058,750)	(0.02)
(3,588,200)	Noble Holding International Ltd.		(1.750)%	15/01/2024	(3,588,200)	(0.07)
(1,914,550)	Noble Holding International Ltd.		(1.500)%	15/01/2024	(1,914,550)	(0.04)
(349,500)	Noble Holding International Ltd.		(1.500)%	15/01/2024	(349,500)	(0.01)
(1,578,500)	Nomura Reverse Repo		(1.000)%	18/11/2029	(1,578,500)	(0.03)
(2,578,125)	Oasis Petroleum, Inc.		(1.000)%	15/03/2022	(2,578,125)	(0.05)
(7,653,125)	Oasis Petroleum, Inc.		(1.250)%	15/03/2022	(7,653,125)	(0.15)
(3,914,000)	Oasis Petroleum, Inc.		(1.500)%	15/03/2022	(3,914,000)	(0.07)
(1,050,000)	Sanchez Energy Corp.		(1.500)%	15/01/2023	(1,050,000)	(0.02)
(3,960,000)	Team Health Holdings, Inc. 144A <sup>(c)</sup>		(0.250)%	01/02/2025	(3,960,000)	(0.08)
(2,546,350)	Team Health Holdings, Inc. 144A <sup>(c)</sup>		(0.250)%	01/02/2025	(2,546,350)	(0.05)
(4,980,563)	Team Health Holdings, Inc. 144A <sup>(c)</sup>		(0.250)%	01/02/2025	(4,980,563)	(0.09)
(1,383,750)	Team Health Holdings, Inc. 144A <sup>(c)</sup>		(0.250)%	01/02/2025	(1,383,750)	(0.03)
(11,580,000)	Tenet Healthcare Corp.		(0.750)%	15/06/2023	(11,580,000)	(0.22)
(2,557,750)	Tenet Healthcare Corp. 144A <sup>(c)</sup>		(1.000)%	01/08/2025	(2,557,750)	(0.05)
(2,327,000)	Weatherford International Ltd.		(0.750)%	15/04/2022	(2,327,000)	(0.04)
					(84,318,600)	(1.63)
<b>TOTAL REVERSE REPURCHASE AGREEMENTS</b> (cost USD (84,318,600))					<b>(84,318,600)</b>	<b>(1.63)</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 4,923,482,529)					<b>5,031,507,208</b>	<b>96.66</b>
<b>Futures Contracts – 0.03%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>						
2	German Federal Republic Bonds 2YR Futures 08/03/2018	Long		386,857	72	0.00
(96)	German Federal Republic Bonds 5YR Futures 07/12/2017	Short		(15,031,788)	14,858	0.00
				(14,644,931)	14,930	0.00
<b>USD</b>						
(46)	90-Day Eurodollar Futures 17/12/2018	Short		(11,264,250)	16,140	0.00
(879)	US Treasury Long Bond Futures 20/03/2018	Short		(133,608,000)	1,099,152	0.02
(2,363)	US Treasury Notes 10YR Futures 20/03/2018	Short		(293,824,281)	1,159,192	0.02
				(438,696,531)	2,274,484	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>2,289,414</b>	<b>0.04</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>						
239	Treasury Bond Ultra Long Futures 20/03/2018	Long		39,449,938	(391,220)	(0.01)
406	US Treasury Notes 2YR Futures 29/03/2018	Long		87,087,000	(22,828)	(0.00)
1,301	US Treasury Notes 5YR Futures 29/03/2018	Long		151,627,484	(288,999)	(0.00)
				278,164,422	(703,047)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(703,047)</b>	<b>(0.01)</b>
<b>Share Class Specific Futures Contracts – 0.01%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>						
(17)	Treasury Bond Ultra Long Futures 20/03/2018	Short		(2,806,063)	31,477	0.00
(494)	US Treasury Notes 2YR Futures 29/03/2018	Short		(105,963,000)	0	0.00
(1,055)	US Treasury Notes 5YR Futures 29/03/2018	Short		(122,956,953)	103,008	0.00
(49)	Treasury Bond Ultra Long Futures 20/03/2018	Short		(7,448,000)	50,914	0.00
(153)	Treasury Bond Ultra Long Futures 20/03/2018	Short		(20,430,281)	71,719	0.00
(388)	US Treasury Notes 10YR Futures 20/03/2018	Short		(48,245,375)	112,156	0.01
					369,274	0.01
<b>UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>					<b>369,274</b>	<b>0.01</b>

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
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**Forward Currency Contracts – (0.01%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	19,532,557	EUR	16,754,350	05/12/2017	(415,338)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(415,338)</b>	<b>(0.01)</b>

**Share Class Specific Forward Currency Contracts – 0.34%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	57,065,500,313	USD	503,770,772	12/01/2018	7,157,656	0.14
USD	93,360	AUD	122,985	16/01/2018	177	0.00
USD	81,503	HKD	635,747	16/01/2018	49	0.00
SGD	10,099,118	USD	7,408,278	17/01/2018	89,929	0.00
GBP	234,308,654	USD	307,754,409	19/01/2018	9,068,029	0.17
EUR	1,067,779,533	USD	1,274,132,199	31/01/2018	2,002,446	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>18,318,286</b>	<b>0.35</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	19,571,512	USD	20,113,877	13/12/2017	(204,250)	(0.00)
CNH	765,640	USD	115,942	13/12/2017	(218)	(0.00)
USD	213,923	CHF	212,100	13/12/2017	(1,842)	(0.00)
SEK	100,646,340	USD	12,394,251	21/12/2017	(298,435)	(0.01)
USD	6,010,895	SEK	50,224,440	21/12/2017	(25,147)	(0.00)
USD	4,958,668	JPY	557,938,910	12/01/2018	(36,764)	(0.00)
AUD	9,976,714	USD	7,638,231	16/01/2018	(79,123)	(0.00)
HKD	50,469,546	USD	6,475,490	16/01/2018	(9,167)	(0.00)
USD	49,904	SGD	67,872	17/01/2018	(489)	(0.00)
USD	3,143,834	GBP	2,370,850	19/01/2018	(61,930)	(0.00)
USD	9,624,464	EUR	8,107,000	31/01/2018	(64,450)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(781,815)</b>	<b>(0.01)</b>

**Purchased Options – 0.01%**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
1,555,000	USD Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	178,825	349,875	0.01
<b>TOTAL PURCHASED OPTIONS (cost USD 171,050)</b>			<b>349,875</b>	<b>0.01</b>

**Swap Contracts – (0.01%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
23,405,000	Fixed 1.000%	Floating (CDX.EM.27-V1 Index)	USD	20/06/2022	(166,413)	(0.01)
73,645,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(109,456)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(275,869)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(275,869)</b>	<b>(0.01)</b>

**MARKET VALUE OF INVESTMENTS**  
(cost USD 4,923,653,579)

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 4,923,653,579)	<b>5,050,657,988</b>	<b>97.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>153,627,646</b>	<b>2.97</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>5,204,285,634</b>	<b>100.00</b>

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 2017

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 4,923,482,529)	5,031,507,208	96.66
Unrealised gain on futures contracts	2,289,414	0.04
Unrealised loss on futures contracts	(703,047)	(0.01)
Unrealised gain on share class specific futures contracts	369,274	0.01
Unrealised loss on forward currency contracts	(415,338)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	18,318,286	0.35
Unrealised loss on forward currency contracts held for hedging purposes	(781,815)	(0.01)
Market value of purchased options (cost USD 171,050)	349,875	0.01
Unrealised loss on swap contracts	(275,869)	(0.01)
Other Assets and Liabilities	153,627,646	2.97
<b>Shareholders' Equity</b>	<b>5,204,285,634</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Preferred Stocks, Bank Loans and Reverse Repurchase Agreements are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, 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, 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 counterparty for options contract was Goldman, Sachs & Co. LLC.

The counterparty for swap contracts was Credit Suisse FOB ICE.

The maximum individual counterparty exposure as at 30 November 2017 is 0.07% of the NAV.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(g)</sup> 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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 2.18%</b>						
<b>France</b>						
6,900,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	6,889,491	1.00
1,600,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	1,918,862	0.28
4,600,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	6,173,420	0.90
					14,981,773	2.18
<b>TOTAL CORPORATE BONDS</b> (cost USD 14,612,482)					<b>14,981,773</b>	<b>2.18</b>
<b>Government Bonds – 72.58%</b>						
<b>Australia</b>						
3,580,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	3,169,527	0.46
2,660,000	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,294,581	0.34
					5,464,108	0.80
<b>Austria</b>						
950,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	1,215,668	0.18
<b>Belgium</b>						
200,000	Belgium Government Bond—Series 80 144A <sup>(c)</sup>	EUR	2.150%	22/06/2066	259,295	0.04
1,600,000	Belgium Government Bond—Series 81 144A <sup>(c)</sup>	EUR	0.800%	22/06/2027	1,945,583	0.28
610,000	Belgium Government Bond—Series 83 144A <sup>(c)</sup>	EUR	2.250%	22/06/2057	821,163	0.12
					3,026,041	0.44
<b>Chile</b>						
565,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	885,629	0.13
<b>Colombia</b>						
5,121,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	1,814,823	0.26
1,588,328,910	Colombian TES—Series B	COP	3.300%	17/03/2027	543,862	0.08
4,650,500,000	Colombian TES—Series B	COP	7.000%	30/06/2032	1,567,589	0.23
36,377,600,000	Colombian TES—Series B	COP	5.000%	21/11/2018	12,169,543	1.77
8,828,839,698	Colombian TES—Series B	COP	3.500%	10/03/2021	3,055,999	0.45
4,860,100,000	Colombian TES—Series B	COP	7.000%	04/05/2022	1,702,348	0.25
4,846,100,000	Colombian TES—Series B	COP	10.000%	24/07/2024	1,953,483	0.29
7,122,268,525	Colombian TES—Series B	COP	3.500%	07/05/2025	2,492,261	0.36
820,200,000	Colombian TES—Series B	COP	7.500%	26/08/2026	292,030	0.04
					25,591,938	3.73
<b>Czech Republic</b>						
11,210,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	687,049	0.10
13,390,000	Czech Republic Government Bond—Series 56	CZK	5.000%	11/04/2019	668,825	0.10
103,750,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	4,984,407	0.73
50,730,000	Czech Republic Government Bond—Series 88	CZK	0.850%	17/03/2018	2,384,132	0.35
332,950,000	Czech Republic Government Bond—Series 98	CZK	0.061%	17/07/2019	15,539,868	2.26
					24,264,281	3.54
<b>Denmark</b>						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	830,639	0.12
<b>France</b>						
4,990,000	France Government Bond OAT	EUR	2.750%	25/10/2027	7,194,564	1.05
1,930,000	France Government Bond OAT	EUR	4.750%	25/04/2035	3,622,766	0.53
570,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	668,261	0.09
					11,485,591	1.67
<b>Germany</b>						
3,900,000	FMS Wertmanagement Aoer	EUR	0.000%	22/05/2020	4,690,059	0.68
10,800,000	FMS Wertmanagement Aoer	EUR	0.000%	13/11/2020	12,993,667	1.90
2,800,000	KFW	EUR	3.500%	04/07/2021	3,793,758	0.55
2,100,000	KFW	EUR	0.000%	28/04/2022	2,525,522	0.37
					24,003,006	3.50

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Hungary</b>						
2,876,600,000	Hungary Government International Bond—Series 24/B	HUF	3.000%	26/06/2024	11,926,089	1.74
1,357,690,000	Hungary Government International Bond—Series 25/B	HUF	5.500%	24/06/2025	6,482,181	0.95
4,320,000	Hungary Government International Bond—Series 26/D	HUF	2.750%	22/12/2026	17,408	0.00
					18,425,678	2.69
<b>Indonesia</b>						
2,905,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,722,262	0.54
1,870,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,546,363	0.37
					6,268,625	0.91
<b>Ireland</b>						
290,000	Ireland Government Bond	EUR	4.500%	18/04/2020	386,949	0.05
180,000	Ireland Government Bond	EUR	3.400%	18/03/2024	257,390	0.04
630,000	Ireland Government Bond	EUR	5.400%	13/03/2025	1,019,485	0.15
					1,663,824	0.24
<b>Israel</b>						
15,250,000	Israel Government Bond – Fixed—Series 122	ILS	5.500%	31/01/2022	5,450,423	0.80
27,025,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	7,987,945	1.16
7,320,000	Israel Government Bond – Fixed—Series 825	ILS	1.750%	31/08/2025	2,154,296	0.31
					15,592,664	2.27
<b>Italy</b>						
1,220,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	1,492,412	0.22
5,590,000	Italy Buoni Poliennali Del Tesoro	EUR	4.250%	01/09/2019	7,189,478	1.05
4,750,000	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/2022	5,849,416	0.85
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	72,170	0.01
4,970,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/2024	6,020,729	0.88
2,060,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	3,360,531	0.49
					23,984,736	3.50
<b>Japan</b>						
6,400,000	Japan Bank for International Cooperation	USD	2.125%	01/06/2020	6,377,229	0.93
2,281,550,000	Japan Government Bond—Series 123	JPY	0.100%	20/03/2020	20,495,126	2.99
508,700,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	4,576,678	0.67
214,950,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	1,931,837	0.28
1,063,100,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	12,461,593	1.82
1,337,199,600	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	12,517,956	1.82
553,955,352	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	5,195,651	0.76
127,000,000	Japan Government Bond—Series 27	JPY	2.500%	20/09/2037	1,543,867	0.22
393,550,000	Japan Government Bond—Series 343	JPY	0.100%	20/06/2026	3,549,012	0.52
517,900,000	Japan Government Bond—Series 344	JPY	0.100%	20/09/2026	4,668,419	0.68
42,300,000	Japan Government Bond—Series 348	JPY	0.100%	20/09/2027	380,337	0.05
287,800,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,966,926	0.43
44,400,000	Japan Government Bond—Series 55	JPY	0.800%	20/06/2047	395,070	0.06
280,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	2,742,574	0.40
161,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	1,648,386	0.24
1,411,350,000	Japan Treasury Discount Bill—Series 713	JPY	0.000%	15/01/2018	12,609,640	1.84
					94,060,301	13.71
<b>Korea</b>						
2,225,000,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	2,196,132	0.32
8,200,000,000	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	8,012,012	1.17
6,506,710,000	Korea Treasury Bond—Series 2003	KRW	2.000%	10/03/2020	5,998,430	0.87
6,959,500,000	Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2021	6,360,786	0.93
18,908,090,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	17,358,435	2.53
2,019,740,000	Korea Treasury Bond—Series 2606	KRW	1.875%	10/06/2026	1,788,748	0.26
20,653,640,000	Korea Treasury Bond—Series 2612	KRW	1.500%	10/12/2026	17,622,731	2.57
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	540,547	0.08
					59,877,821	8.73

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Mexico</b>						
94,398,700	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	5,029,072	0.73
102,364,400	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	5,428,791	0.79
200,609,500	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	10,572,855	1.54
75,623,600	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	4,255,673	0.62
34,248,900	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,909,284	0.28
10,235,800	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	580,301	0.09
6,766,200	Mexican Bonos—Series M 10	MXN	8.500%	13/12/2018	369,972	0.05
22,702,100	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	1,417,872	0.21
41,803,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	2,462,413	0.36
					32,026,233	4.67
<b>Norway</b>						
1,325,000	Norway Government Bond—Series 477 144A <sup>(c)</sup>	NOK	1.750%	13/03/2025	164,866	0.02
<b>Peru</b>						
9,780,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	6.150%	12/08/2032	3,199,584	0.46
5,416,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,903,450	0.28
					5,103,034	0.74
<b>Philippines</b>						
421,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	8,638,206	1.26
142,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	3,192,599	0.47
					11,830,805	1.73
<b>Romania</b>						
6,450,000	Romania Government Bond	RON	5.850%	26/04/2023	1,791,546	0.26
80,000	Romania Government Bond	RON	4.750%	24/02/2025	21,082	0.00
					1,812,628	0.26
<b>Russia</b>						
36,570,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	607,270	0.09
14,405,000	Russian Federal Bond – OFZ Bonds—Series 6215	RUB	7.000%	16/08/2023	243,520	0.03
573,845,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	10,609,704	1.55
162,235,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	2,832,890	0.41
86,655,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,488,661	0.22
448,550,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	7,686,533	1.12
369,610,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	6,239,782	0.91
					29,708,360	4.33
<b>Singapore</b>						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	896,374	0.13
<b>South Africa</b>						
69,140,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	4,360,004	0.64
80,225,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	5,233,711	0.76
20,825,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	1,311,670	0.19
					10,905,385	1.59
<b>Spain</b>						
1,820,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.400%	31/01/2023	2,719,749	0.39
1,440,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	4.650%	30/07/2025	2,180,821	0.32
2,080,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.900%	30/07/2026	3,434,317	0.50
980,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	3.450%	30/07/2066	1,284,659	0.19
					9,619,546	1.40
<b>Thailand</b>						
196,245,698	Thailand Government Bond	THB	1.200%	14/07/2021	5,990,466	0.87
25,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	847,274	0.12
152,000,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,664,553	0.68
20,545,000	Thailand Government Bond	THB	3.625%	16/06/2023	682,355	0.10
481,470,000	Thailand Government Bond	THB	3.850%	12/12/2025	16,470,417	2.40
318,510,000	Thailand Government Bond	THB	2.125%	17/12/2026	9,562,068	1.40
182,523,707	Thailand Government Bond	THB	1.250%	12/03/2028	5,472,095	0.80
123,575,000	Thailand Government Bond	THB	3.650%	20/06/2031	4,143,845	0.61
36,320,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,186,970	0.17
					49,020,043	7.15

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>United Kingdom</b>						
1,140,000	United Kingdom Gilt	GBP	0.750%	22/07/2023	1,520,892	0.22
1,490,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,811,906	0.41
4,290,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	7,715,486	1.13
320,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	694,564	0.10
					12,742,848	1.86
<b>United States</b>						
7,999,128	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/01/2027	7,871,974	1.15
9,570,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	9,522,150	1.39
					17,394,124	2.54
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 477,079,679)					<b>497,864,796</b>	<b>72.58</b>
<b>Supranationals – 0.07%</b>						
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	494,367	0.07
<b>TOTAL SUPRANATIONALS</b> (cost USD 456,998)					<b>494,367</b>	<b>0.07</b>
<b>Mutual Funds – 4.04%</b>						
<b>Ireland</b>						
27,683,598	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				27,683,598	4.04
<b>TOTAL MUTUAL FUNDS</b> (cost USD 27,683,598)					<b>27,683,598</b>	<b>4.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 519,832,757)					<b>541,024,534</b>	<b>78.87</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 9.48%</b>						
<b>Canada</b>						
4,820,000	Canada Government Bond	CAD	3.500%	01/06/2020	3,937,039	0.57
860,000	Canada Government Bond	CAD	2.750%	01/12/2048	748,403	0.11
					4,685,442	0.68
<b>Indonesia</b>						
23,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(c)</sup>	IDR	8.250%	19/05/2036	1,907,564	0.28
63,847,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.375%	17/09/2026	5,283,053	0.77
76,906,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	9.000%	19/03/2029	6,599,156	0.96
42,500,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.375%	15/03/2024	3,459,244	0.51
123,177,000,000	Indonesia Treasury Bond— Standard Chartered Bank Ltd. 144A <sup>(c)</sup>	IDR	8.750%	19/05/2031	10,495,453	1.53
					27,744,470	4.05
<b>Malaysia</b>						
6,620,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	1,654,393	0.24
16,410,000	Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	3,976,601	0.58
7,160,000	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	1,745,708	0.25
3,020,000	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	725,922	0.11
4,355,000	Malaysia Government Bond—Series 411	MYR	4.232%	30/06/2031	1,035,628	0.15
7,730,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	1,907,691	0.28
7,340,000	Malaysia Government Bond—Series 42769	MYR	4.240%	07/02/2018	1,800,457	0.26
4,440,000	Malaysia Government Bond—Series 42798	MYR	5.734%	30/07/2019	1,130,702	0.17
32,855,000	Malaysia Government Bond—Series 511	MYR	3.580%	28/09/2018	8,102,306	1.18
1,740,000	Malaysia Government Bond—Series 515	MYR	3.759%	15/03/2019	429,835	0.06
3,920,000	Malaysia Government Bond—Series 902	MYR	4.378%	29/11/2019	981,079	0.14
2,180,000	Malaysia Government Investment Issue—Series 111	MYR	3.872%	30/08/2018	536,498	0.08
2,790,000	Malaysia Government Investment Issue—Series 313	MYR	3.399%	30/11/2018	684,562	0.10
820,000	Malaysia Government Investment Issue—Series 408	MYR	4.295%	31/10/2018	202,761	0.03
					24,914,143	3.63

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (continued)</b>							
<b>United States</b>							
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	702,362	0.10	
7,080,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	7,009,752	1.02	
					7,712,114	1.12	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 62,172,819)					<b>65,056,169</b>	<b>9.48</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 62,172,819)					<b>65,056,169</b>	<b>9.48</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 4.99%</b>							
<b>Indonesia</b>							
38,000,000,000	Indonesia Treasury Bond— Australia & New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	3,260,706	0.47	
29,000,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.750%	17/05/2031	2,470,982	0.36	
17,500,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.375%	17/03/2034	1,430,948	0.21	
					7,162,636	1.04	
<b>Malaysia</b>							
15,390,000	Malaysia Government Bond—Series 116	MYR	3.800%	17/08/2023	3,750,125	0.54	
4,530,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	1,087,264	0.16	
2,950,000	Malaysia Government Investment Issue—Series 217	MYR	4.045%	15/08/2024	719,935	0.10	
6,615,000	Malaysia Government Investment Issue—Series 315	MYR	4.245%	30/09/2030	1,560,976	0.23	
29,290,000	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	7,047,824	1.03	
6,665,000	Malaysia Government Investment Issue—Series 615	MYR	4.786%	31/10/2035	1,635,494	0.24	
					15,801,618	2.30	
<b>Peru</b>							
1,029,000	Peruvian Government International Bond	PEN	7.840%	12/08/2020	352,346	0.05	
1,009,000	Peruvian Government International Bond	PEN	5.200%	12/09/2023	325,507	0.05	
2,860,000	Peruvian Government International Bond	PEN	5.700%	12/08/2024	944,186	0.14	
12,277,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	4,124,672	0.60	
2,924,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	1,011,174	0.15	
4,870,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	1,622,620	0.24	
1,108,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	361,768	0.05	
					8,742,273	1.28	
<b>Romania</b>							
3,990,000	Romania Government Bond	RON	3.250%	29/04/2024	969,521	0.14	
5,480,000	Romania Government Bond	RON	5.800%	26/07/2027	1,541,894	0.23	
					2,511,415	0.37	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 33,856,327)					<b>34,217,942</b>	<b>4.99</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 33,856,327)					<b>34,217,942</b>	<b>4.99</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 615,861,903)					<b>640,298,645</b>	<b>93.34</b>	
<b>Futures Contracts – (0.02%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
63	<b>CAD</b> Canadian Government Bond 10Y Futures 20/03/2018	Long			6,710,166	10,328	0.00
21	<b>EUR</b> German Federal Republic Bonds 30YR Futures 07/12/2017	Long			4,180,759	30,169	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 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
(146)	US Treasury Long Bond Futures 20/03/2018	Short	(22,192,000)	151,704	0.02
(461)	US Treasury Notes 5YR Futures 29/03/2018	Short	(53,728,109)	39,617	0.01
			(75,920,109)	191,321	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>231,818</b>	<b>0.03</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>				
53	German Federal Republic Bonds 10YR Futures 08/03/2018	Long	10,251,718	(9,822)	(0.00)
	<b>GBP</b>				
14	UK Long Gilt Bond Futures 27/03/2018	Long	2,334,011	(13,726)	(0.00)
	<b>USD</b>				
62	US Treasury Bond Ultra Futures 20/03/2018	Long	10,233,875	(105,594)	(0.02)
667	US Treasury Notes 10YR Futures 20/03/2018	Long	82,937,281	(207,724)	(0.03)
4	US Treasury Bond Ultra 10YR Futures 20/03/2018	Long	534,125	(1,594)	(0.00)
			93,705,281	(314,912)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(338,460)</b>	<b>(0.05)</b>

#### Forward Currency Contracts – (0.61%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	39,884,290	USD	12,188,731	04/12/2017	52,285	0.01
COP	24,601,798,345	USD	8,184,231	04/12/2017	16,874	0.00
IDR	14,876,316,000	USD	1,096,363	04/12/2017	3,468	0.00
INR	44,431,775	USD	687,113	04/12/2017	1,966	0.00
USD	12,336,706	BRL	39,884,290	04/12/2017	95,691	0.02
USD	417,916	CLP	265,222,254	04/12/2017	6,410	0.00
USD	1,101,052	IDR	14,876,316,000	04/12/2017	1,221	0.00
MYR	19,017,409	USD	4,567,400	08/12/2017	82,901	0.01
ARS	15,333,445	USD	847,152	11/12/2017	31,027	0.01
IDR	5,643,040,000	USD	416,000	11/12/2017	845	0.00
INR	54,219,901	USD	832,000	11/12/2017	7,642	0.00
ARS	4,837,231	USD	268,139	13/12/2017	8,582	0.00
IDR	8,806,886,864	USD	649,859	13/12/2017	586	0.00
PLN	87,818,298	USD	24,444,558	13/12/2017	427,357	0.06
INR	31,942,540	USD	487,282	14/12/2017	7,228	0.00
PEN	1,295,650	USD	395,256	14/12/2017	5,430	0.00
RUB	1,121,881,706	USD	19,028,255	14/12/2017	146,787	0.02
INR	136,630,430	USD	2,092,521	15/12/2017	22,474	0.00
INR	12,961,686	USD	196,986	18/12/2017	3,596	0.00
KRW	4,828,208,493	USD	4,398,878	18/12/2017	42,402	0.01
EGP	1,861,756	USD	91,487	19/12/2017	13,758	0.00
CNH	56,876,470	USD	8,580,699	20/12/2017	11,376	0.00
CZK	297,330,261	EUR	11,496,406	20/12/2017	203,010	0.03
EUR	1,309,741	GBP	1,149,504	20/12/2017	8,536	0.00
EUR	20,450,990	HUF	6,362,468,522	20/12/2017	163,914	0.03
EUR	2,025,897	NOK	19,696,383	20/12/2017	34,819	0.01
EUR	1,576,359	NZD	2,691,806	20/12/2017	31,787	0.01
EUR	2,335,021	RON	10,739,754	20/12/2017	30,046	0.01
EUR	9,348,778	SEK	92,538,875	20/12/2017	21,739	0.00
EUR	600,633	USD	711,567	20/12/2017	4,279	0.00
GBP	3,496,712	EUR	3,911,733	20/12/2017	60,333	0.01
IDR	142,791,174,636	USD	10,497,896	20/12/2017	41,900	0.01
ILS	7,047,725	USD	1,994,771	20/12/2017	25,213	0.00
INR	84,611,866	USD	1,291,797	20/12/2017	17,313	0.00
JPY	1,059,656,186	USD	9,446,579	20/12/2017	27,250	0.01
MXN	325,392,759	USD	17,260,120	20/12/2017	253,358	0.04
PLN	53,215,161	EUR	12,461,560	20/12/2017	221,737	0.03
PLN	1,160,111	HUF	83,199,227	20/12/2017	12,029	0.00
PLN	31,270,854	USD	8,782,721	20/12/2017	75,031	0.01
RON	5,966,000	HUF	400,791,365	20/12/2017	4,181	0.00
SGD	11,992,932	USD	8,881,035	20/12/2017	21,041	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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,717,583	AUD	4,629,820	20/12/2017	209,215	0.03
USD	954,574	CAD	1,210,782	20/12/2017	12,472	0.00
USD	115,102,242	EUR	95,692,508	20/12/2017	1,053,984	0.16
USD	3,969,029	RUB	232,325,145	20/12/2017	1,971	0.00
USD	12,079,074	TRY	45,612,705	20/12/2017	515,732	0.08
IDR	19,205,336,758	USD	1,403,386	21/12/2017	14,091	0.00
PHP	289,334,080	USD	5,624,144	21/12/2017	119,223	0.02
USD	2,994,032	SEK	24,300,459	21/12/2017	73,569	0.01
ARS	4,794,925	USD	269,000	26/12/2017	3,277	0.00
INR	78,384,374	USD	1,205,287	26/12/2017	6,745	0.00
KRW	3,447,492,490	USD	3,169,749	26/12/2017	1,562	0.00
USD	12,285,795	KRW	13,305,761,980	26/12/2017	45,969	0.01
USD	1,241,607	TWD	37,080,434	26/12/2017	4,032	0.00
INR	112,565,031	USD	1,735,198	27/12/2017	5,184	0.00
PHP	22,874,590	USD	452,000	27/12/2017	1,921	0.00
ARS	1,452,881	USD	82,270	29/12/2017	91	0.00
INR	33,797,764	USD	521,488	29/12/2017	959	0.00
ARS	4,381,888	USD	246,890	02/01/2018	947	0.00
CZK	43,999,968	EUR	1,649,761	03/01/2018	94,004	0.01
ARS	13,055,204	USD	710,743	08/01/2018	25,000	0.00
IDR	23,324,011,866	USD	1,703,848	12/01/2018	14,312	0.00
INR	92,270,940	USD	1,392,307	12/01/2018	31,985	0.01
JPY	45,716,002	USD	403,674	12/01/2018	5,638	0.00
IDR	43,114,525,145	USD	3,168,159	16/01/2018	6,695	0.00
USD	4,983,453	AUD	6,504,608	16/01/2018	55,073	0.01
USD	6,355,884	CAD	8,152,152	17/01/2018	9,994	0.00
ILS	27,423,000	USD	7,752,922	18/01/2018	115,700	0.02
RON	14,330,446	USD	3,585,300	18/01/2018	84,662	0.01
ZAR	169,203,755	USD	12,283,126	18/01/2018	93,896	0.01
THB	13,902,473	USD	421,000	19/01/2018	5,089	0.00
ARS	9,555,695	USD	522,126	22/01/2018	11,790	0.00
TWD	3,358,497	USD	111,456	23/01/2018	842	0.00
EGP	2,187,860	USD	106,725	24/01/2018	16,315	0.00
INR	146,550,591	USD	2,230,772	25/01/2018	28,332	0.01
KRW	16,664,015,599	USD	15,164,959	25/01/2018	165,542	0.03
PHP	73,667,617	USD	1,428,636	26/01/2018	30,400	0.01
ARS	2,947,220	USD	163,780	29/01/2018	192	0.00
EGP	2,516,341	USD	138,948	29/01/2018	2,397	0.00
EGP	1,829,096	USD	89,224	30/01/2018	13,493	0.00
ARS	5,520,085	USD	296,286	31/01/2018	10,457	0.00
EGP	1,730,949	USD	91,488	31/01/2018	5,695	0.00
EUR	23,016,933	USD	27,458,557	31/01/2018	49,655	0.01
ARS	9,122,981	USD	489,337	01/02/2018	17,306	0.00
INR	180,309,203	USD	2,760,769	02/02/2018	16,430	0.00
USD	987,937	BRL	3,192,420	02/02/2018	14,420	0.00
USD	433,857	INR	28,113,915	02/02/2018	834	0.00
EGP	1,773,909	USD	88,035	07/02/2018	11,390	0.00
ARS	10,306,203	USD	550,839	09/02/2018	18,818	0.00
ARS	40,582,474	USD	2,167,270	15/02/2018	68,177	0.01
INR	39,603,467	USD	601,473	15/02/2018	7,657	0.00
ARS	12,246,471	USD	657,176	20/02/2018	15,491	0.00
IDR	26,705,596,967	USD	1,948,176	20/02/2018	11,662	0.00
ARS	6,482,811	USD	345,658	21/02/2018	10,224	0.00
ARS	20,737,282	USD	1,117,178	27/02/2018	17,349	0.00
ARS	6,811,550	USD	371,688	28/02/2018	758	0.00
ARS	3,807,212	USD	203,105	15/03/2018	3,243	0.00
EUR	697,145	HUF	216,915,824	21/03/2018	5,603	0.00
MXN	113,191,208	USD	5,984,741	21/03/2018	12,462	0.00
PLN	32,913,554	EUR	7,777,128	21/03/2018	6,486	0.00
TRY	4,948,588	USD	1,207,208	21/03/2018	10,520	0.00
USD	3,243,222	AUD	4,249,895	21/03/2018	24,118	0.00
USD	455,000	CNH	3,025,295	21/03/2018	1,206	0.00
USD	182,000	TRY	737,289	21/03/2018	571	0.00
ZAR	211,965,749	USD	15,240,015	22/03/2018	109,828	0.02
USD	7,718,679	HKD	59,812,696	27/03/2018	48,190	0.01
USD	1,785,000	HKD	13,826,905	11/05/2018	10,681	0.00
USD	2,135,000	HKD	16,563,620	19/09/2018	5,882	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>5,644,830</b>	<b>0.82</b>

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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
KRW	12,409,289,567	USD	11,441,005	01/12/2017	(38,028)	(0.01)
USD	11,216,655	KRW	12,409,289,567	01/12/2017	(186,322)	(0.03)
CLP	262,114,580	USD	413,000	04/12/2017	(6,315)	(0.00)
USD	8,026,164	COP	24,601,798,345	04/12/2017	(174,941)	(0.03)
USD	686,290	INR	44,431,775	04/12/2017	(2,788)	(0.00)
USD	192,600	PHP	9,926,604	04/12/2017	(4,905)	(0.00)
USD	36,967	PHP	1,896,387	06/12/2017	(746)	(0.00)
USD	416,000	TWD	12,541,360	07/12/2017	(2,093)	(0.00)
USD	4,281,402	MYR	18,042,471	08/12/2017	(130,500)	(0.02)
CLP	481,339,504	USD	762,048	11/12/2017	(15,189)	(0.00)
USD	347,816	ARS	6,196,335	13/12/2017	(6,656)	(0.00)
USD	2,468,376	CZK	53,417,577	13/12/2017	(26,826)	(0.00)
USD	786,166	DKK	4,938,476	13/12/2017	(4,348)	(0.00)
CNY	21,579,910	USD	3,264,742	14/12/2017	(733)	(0.00)
USD	1,402,500	CNY	9,330,569	14/12/2017	(8,768)	(0.00)
USD	5,079,845	PEN	16,565,910	14/12/2017	(43,239)	(0.01)
USD	19,097,709	RUB	1,123,121,866	14/12/2017	(98,530)	(0.02)
USD	416,000	TWD	12,540,320	14/12/2017	(2,116)	(0.00)
USD	250,000	TWD	7,540,000	15/12/2017	(1,418)	(0.00)
USD	334,000	INR	21,898,042	18/12/2017	(4,873)	(0.00)
USD	1,726,531	KRW	1,906,786,038	18/12/2017	(27,447)	(0.00)
AUD	4,629,820	USD	3,544,402	20/12/2017	(36,034)	(0.01)
CAD	4,322,080	GBP	2,599,532	20/12/2017	(147,763)	(0.02)
CAD	1,016,034	USD	839,770	20/12/2017	(49,200)	(0.01)
CNH	2,775,404	EUR	357,000	20/12/2017	(6,212)	(0.00)
EUR	11,587,062	CZK	297,330,261	20/12/2017	(94,964)	(0.01)
EUR	13,729,917	PLN	58,064,218	20/12/2017	(83,623)	(0.01)
GBP	1,567,301	USD	2,135,445	20/12/2017	(18,757)	(0.00)
HUF	2,453,040,040	EUR	7,881,402	20/12/2017	(59,090)	(0.01)
HUF	4,393,419,074	USD	17,292,500	20/12/2017	(574,992)	(0.08)
NOK	19,696,383	CAD	3,111,298	20/12/2017	(41,196)	(0.01)
NZD	2,691,806	EUR	1,607,780	20/12/2017	(69,236)	(0.01)
SEK	106,523,769	EUR	11,089,233	20/12/2017	(415,495)	(0.06)
TRY	47,171,174	USD	12,620,926	20/12/2017	(662,493)	(0.10)
USD	8,981,623	CNH	59,651,874	20/12/2017	(29,719)	(0.01)
USD	3,997,977	GBP	3,004,400	20/12/2017	(59,556)	(0.01)
USD	2,419,100	IDR	32,980,720,592	20/12/2017	(15,295)	(0.00)
USD	1,793,000	INR	116,774,934	20/12/2017	(13,735)	(0.00)
USD	15,110,299	JPY	1,700,468,953	20/12/2017	(92,699)	(0.01)
USD	17,422,313	MXN	325,392,759	20/12/2017	(91,165)	(0.01)
USD	8,841,937	SGD	11,992,932	20/12/2017	(60,139)	(0.01)
USD	1,581,927	TWD	47,639,729	20/12/2017	(7,266)	(0.00)
USD	24,371,738	ZAR	336,249,951	20/12/2017	(340,644)	(0.05)
ZAR	336,249,951	USD	24,872,678	20/12/2017	(160,296)	(0.02)
USD	1,255,395	PHP	65,067,114	21/12/2017	(36,207)	(0.01)
TWD	53,928,799	USD	1,806,042	26/12/2017	(6,147)	(0.00)
PHP	18,251,749	USD	363,000	02/01/2018	(931)	(0.00)
USD	8,886,451	CZK	218,179,903	03/01/2018	(1,340,285)	(0.20)
USD	86,299,801	JPY	9,786,678,128	12/01/2018	(1,323,930)	(0.19)
HKD	7,629,361	USD	978,916	16/01/2018	(1,418)	(0.00)
NZD	1,094,217	USD	753,827	17/01/2018	(3,327)	(0.00)
USD	865,802	SGD	1,179,875	17/01/2018	(10,209)	(0.00)
HUF	2,989,024,635	USD	11,449,927	18/01/2018	(51,117)	(0.01)
USD	31,635,683	HUF	8,444,275,716	18/01/2018	(567,024)	(0.08)
USD	7,947,436	ILS	27,916,825	18/01/2018	(62,882)	(0.01)
USD	22,874,529	ZAR	330,969,040	18/01/2018	(1,335,401)	(0.20)
USD	8,151,068	COP	24,601,798,345	19/01/2018	(17,701)	(0.00)
USD	17,347,080	GBP	13,209,536	19/01/2018	(514,307)	(0.08)
USD	11,622,280	THB	384,697,683	19/01/2018	(168,090)	(0.03)
TRY	6,295,000	USD	1,590,825	22/01/2018	(11,603)	(0.00)
USD	2,226,725	TWD	66,966,646	23/01/2018	(12,428)	(0.00)
MXN	176,546,246	USD	9,460,808	26/01/2018	(19,462)	(0.00)
BRL	28,525,300	USD	8,786,265	02/02/2018	(87,579)	(0.01)
USD	2,697,515	TWD	81,127,753	08/02/2018	(17,900)	(0.00)
USD	843,191	PHP	43,405,961	09/02/2018	(15,617)	(0.00)
USD	409,372	PHP	20,913,993	22/02/2018	(3,966)	(0.00)
USD	7,266,741	TWD	218,372,843	22/02/2018	(51,813)	(0.01)
USD	1,967,044	TWD	58,942,482	08/03/2018	(10,751)	(0.00)
CAD	1,210,782	USD	955,693	21/03/2018	(12,497)	(0.00)
CNH	17,081,203	USD	2,568,460	21/03/2018	(6,279)	(0.00)
CZK	92,468,281	EUR	3,640,340	21/03/2018	(10,910)	(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 2017

### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	382,000	PLN	1,616,020	21/03/2018	(137)	(0.00)
HUF	5,660,664,840	EUR	18,191,843	21/03/2018	(145,075)	(0.02)
NOK	19,696,383	EUR	2,019,603	21/03/2018	(34,753)	(0.01)
SEK	92,538,875	EUR	9,354,542	21/03/2018	(23,082)	(0.00)
SGD	1,375,000	USD	1,023,827	21/03/2018	(2,149)	(0.00)
USD	492,215	ZAR	6,835,459	22/03/2018	(2,786)	(0.00)
HKD	12,513,315	USD	1,607,000	27/03/2018	(2,270)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(9,826,383)</b>	<b>(1.43)</b>

### Share Class Specific Forward Currency Contracts – 1.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	183,089,931	USD	240,520,803	19/01/2018	7,045,804	1.03
EUR	22,078,717	USD	26,339,291	31/01/2018	47,631	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>7,093,435</b>	<b>1.04</b>

### Swap Contracts – (0.45%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
57,540,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	174,052	0.03
6,070,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	46,704	0.01
13,770,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	62,750	0.01
25,450,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	215,521	0.03
8,345,000	Fixed 1.038%	Floating (CZK 6 month PRIBO)	CZK	20/09/2022	12,482	0.00
7,050,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	57,028	0.01
6,740,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	52,284	0.01
9,100,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	20/12/2027	6,541	0.00
7,230,000	Fixed 3.340%	Floating (GBP 12 month UKRPI)	GBP	15/09/2027	2,915	0.00
13,150,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	258,969	0.04
7,600,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	90,457	0.01
3,860,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	134,175	0.02
18,010,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	85,656	0.01
4,850,000	Fixed 3.450%	Floating (GBP 12 month UKRPI)	GBP	15/09/2047	85,210	0.01
250,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2047	1,371	0.00
1,421,890,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	34,669	0.01
10,779,800,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	12,929	0.00
8,743,070,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	10,148	0.00
5,639,290,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	9,844	0.00
7,559,580,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	13,891	0.00
4,779,610,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	8,418	0.00
4,714,390,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	8,689	0.00
9,566,760,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	11,613	0.00
8,873,230,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	10,368	0.00
16,614,430,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	19,251	0.00
219,790,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	161,521	0.03
7,000,000	Fixed 1.771%	Floating (PLN 6 month WIBOR)	PLN	21/09/2021	13,088	0.00
20,070,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	24,062	0.00
188,600,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	84,554	0.01
235,610,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	30,763	0.01
209,750,000	Floating (SEK 3 month LIBOR)	Fixed 0.100%	SEK	29/06/2019	36,139	0.01
55,970,000	Floating (THB 6 month THFX)	Fixed 1.750%	THB	20/12/2020	1,820	0.00
29,530,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	20/12/2019	60,056	0.01
11,090,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	52,985	0.01
10,560,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	19,424	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,910,347</b>	<b>0.28</b>
<b>Credit Default Swaps</b>						
2,710,000	Floating (CDX.NA.IG.27-V1 Index)	Fixed 1.000%	USD	20/12/2021	29,352	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>29,352</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,939,699</b>	<b>0.28</b>

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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
13,360,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(59,204)	(0.01)
11,060,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(103,897)	(0.02)
6,550,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(11,951)	(0.00)
920,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	20/12/2027	(2,753)	(0.00)
48,730,000	Fixed 0.250%	Floating (EUR 6 month EURIB)	EUR	20/12/2022	(6,716)	(0.00)
1,550,000	Floating (EUR 2 month LIBOR)	Fixed 1.428%	EUR	15/08/2027	(18,935)	(0.00)
4,160,000	Floating (EUR 2 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(65,656)	(0.01)
86,880,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(28,079)	(0.00)
4,890,000	Floating (GBP 2 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(14,435)	(0.00)
12,620,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(77,524)	(0.01)
24,940,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(67,152)	(0.01)
3,140,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	21/12/2027	(897)	(0.00)
4,980,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(57,857)	(0.01)
6,540,000	Floating (GBP 2 month UKRPI)	Fixed 3.460%	GBP	15/09/2032	(1,612)	(0.00)
5,310,000	Floating (GBP 2 month UKRPI)	Fixed 3.510%	GBP	15/09/2042	(45,467)	(0.01)
4,919,920,000	Fixed 2.415%	Floating (HUF 6 month BUBOR)	HUF	16/12/2020	(950,974)	(0.14)
21,065,980,000	Floating (KRW 3 month KSDA)	Fixed 1.293%	KRW	15/06/2019	(168,685)	(0.03)
4,000,000,000	Floating (KRW 3 month KSDA)	Fixed 1.913%	KRW	19/09/2027	(88,368)	(0.01)
1,700,000,000	Floating (KRW 3 month KSDA)	Fixed 2.100%	KRW	20/12/2027	(14,921)	(0.00)
28,530,000	Floating (MXN 1 month TIIE)	Fixed 7.250%	MXN	20/06/2018	(688)	(0.00)
394,425,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(506,409)	(0.07)
123,525,000	Floating (MXN 1 month TIIE)	Fixed 6.900%	MXN	11/12/2024	(185,497)	(0.03)
49,275,000	Floating (MXN 1 month TIIE)	Fixed 7.050%	MXN	08/12/2027	(90,225)	(0.01)
85,600,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(93,582)	(0.01)
61,500,000	Fixed 2.250%	Floating (NZD 3 month NZDDB)	NZD	20/12/2019	(63,508)	(0.01)
5,950,000	Fixed 3.250%	Floating (NZD 3 month NZDDB)	NZD	20/12/2027	(70,168)	(0.01)
3,380,000	Fixed 4.000%	Floating (NZD 3 month NZDDB)	NZD	21/12/2022	(4,764)	(0.00)
5,960,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(261)	(0.00)
27,910,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(22,833)	(0.00)
62,430,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(55,993)	(0.01)
61,670,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(35,346)	(0.01)
13,640,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(40,949)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,955,306)</b>	<b>(0.43)</b>
<b>Credit Default Swaps</b>						
25,340,000	Fixed 1.000%	Floating (iTraxx Europe.27-V1)	EUR	20/06/2022	(203,933)	(0.03)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(9,386)	(0.00)
1,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(30,026)	(0.00)
3,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(75,721)	(0.01)
27,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(701,576)	(0.10)
21,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(551,035)	(0.08)
790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(19,356)	(0.00)
2,925,000	Fixed 1.000%	Floating (CDX.NA.IG.26-V1 Index)	USD	20/06/2021	(34,939)	(0.01)
1,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(33,593)	(0.01)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(48,945)	(0.01)
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,239)	(0.00)
2,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(75,505)	(0.01)
2,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(60,231)	(0.01)
2,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(57,394)	(0.01)
1,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(31,933)	(0.01)
2,390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(54,573)	(0.01)
810,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(20,037)	(0.00)
240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,963)	(0.00)
1,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(24,477)	(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 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,719)	(0.00)
28,650,000	Fixed 1.000%	Floating (CDX.NA.IG.29-V1 Index)	USD	20/12/2022	(24,185)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(2,085,766)</b>	<b>(0.30)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(5,041,072)</b>	<b>(0.73)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 615,861,903)</b>					<b>640,002,512</b>	<b>93.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>45,957,363</b>	<b>6.70</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>685,959,875</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 615,861,903)	640,298,645	93.34
Unrealised gain on futures contracts	231,818	0.03
Unrealised loss on futures contracts	(338,460)	(0.05)
Unrealised gain on forward currency contracts	5,644,830	0.82
Unrealised loss on forward currency contracts	(9,826,383)	(1.43)
Unrealised gain on forward currency contracts held for hedging purposes	7,093,435	1.04
Unrealised gain on swap contracts	1,939,699	0.28
Unrealised loss on swap contracts	(5,041,072)	(0.73)
Other Assets and Liabilities	45,957,363	6.70
<b>Shareholders' Equity</b>	<b>685,959,875</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds and Supranationals are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A. London, Citibank NA, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, Merrill Lynch International, 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, Credit Suisse International, JP Morgan Chase Bank NA, Morgan Stanley and Co., Inc. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2017 is 1.15% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

<sup>(d)</sup> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 12.14%</b>						
<b>Bermuda</b>						
2,696,000	Weatherford International Ltd.	USD	7.750%	15/06/2021	2,749,920	1.39
2,272,000	Weatherford International Ltd.	USD	4.500%	15/04/2022	2,050,480	1.03
833,000	Weatherford International Ltd.	USD	8.250%	15/06/2023	837,165	0.42
					5,637,565	2.84
<b>Cayman Islands</b>						
891,000	Seagate HDD Cayman	USD	4.875%	01/06/2027	855,000	0.43
913,000	Transocean, Inc.	USD	5.800%	15/10/2022	906,151	0.46
					1,761,151	0.89
<b>France</b>						
824,000	SFR Group S.A. 144A <sup>(c)</sup>	USD	6.000%	15/05/2022	834,300	0.42
<b>Italy</b>						
464,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	446,020	0.22
<b>Luxembourg</b>						
494,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	512,525	0.26
<b>United Kingdom</b>						
1,490,000	Inmarsat Finance Plc. 144A <sup>(c)</sup>	USD	4.875%	15/05/2022	1,528,797	0.77
<b>United States</b>						
1,000,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	1,005,000	0.51
2,581,000	CHS Via Community Health Systems, Inc.	USD	6.250%	31/03/2023	2,400,330	1.21
605,000	Dana Inc.	USD	6.000%	15/09/2023	638,275	0.32
699,000	HCA, Inc.	USD	5.875%	15/03/2022	760,162	0.38
916,000	HCA, Inc.	USD	5.250%	15/06/2026	970,960	0.49
538,000	Level 3 Financing, Inc.	USD	5.625%	01/02/2023	544,725	0.28
316,000	M/I Homes, Inc.	USD	5.625%	01/08/2025	321,925	0.16
603,000	New Home Co., Inc.	USD	7.250%	01/04/2022	627,874	0.32
780,000	Rowan Cos, Inc.	USD	4.875%	01/06/2022	741,000	0.37
1,261,000	SESI LLC	USD	7.125%	15/12/2021	1,289,372	0.65
507,000	Suburban Propane Partners LP					
	Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	504,465	0.25
461,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	485,203	0.25
655,000	TransDigm, Inc.	USD	6.500%	15/07/2024	676,288	0.34
994,000	TransDigm, Inc.	USD	6.375%	15/06/2026	1,011,395	0.51
1,198,000	Triumph Group, Inc.	USD	4.875%	01/04/2021	1,181,527	0.60
205,000	Triumph Group, Inc.	USD	5.250%	01/06/2022	201,669	0.10
					13,360,170	6.74
<b>TOTAL CORPORATE BONDS</b>					<b>24,080,528</b>	<b>12.14</b>
<b>(cost USD 24,284,415)</b>						
<b>Government Bonds – 10.07%</b>						
<b>United States</b>						
20,000,000	United States Treasury Bill	USD	1.145%	01/02/2018	19,960,820	10.07
<b>TOTAL GOVERNMENT BONDS</b>					<b>19,960,820</b>	<b>10.07</b>
<b>(cost USD 19,961,061)</b>						
<b>Mutual Funds – 0.00%</b>						
<b>Ireland</b>						
2,091	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,091	0.00
<b>TOTAL MUTUAL FUNDS</b>					<b>2,091</b>	<b>0.00</b>
<b>(cost USD 2,091)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>44,043,439</b>	<b>22.21</b>
<b>(cost USD 44,247,567)</b>						

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 63.15%</b>						
<b>Canada</b>						
3,211,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/05/2024	3,235,082	1.63
3,408,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/10/2022	3,356,880	1.69
2,944,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2023	2,907,200	1.47
2,149,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.500%	01/12/2024	2,183,921	1.10
90,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/03/2025	90,563	0.05
1,403,000	Concordia International Corp. 144A <sup>(c)(f)</sup>	USD	7.000%	15/04/2023	140,300	0.07
1,234,000	NOVA Chemicals Corp. 144A <sup>(c)</sup>	USD	5.250%	01/08/2023	1,277,437	0.65
854,000	Seven Generations Energy Ltd. 144A <sup>(c)</sup>	USD	5.375%	30/09/2025	858,270	0.43
379,000	Trinidad Drilling Ltd. 144A <sup>(c)</sup>	USD	6.625%	15/02/2025	362,893	0.18
664,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/03/2020	657,360	0.33
					15,069,906	7.60
<b>Cayman Islands</b>						
2,915,550	Transocean Proteus Ltd. 144A <sup>(c)</sup>	USD	6.250%	01/12/2024	3,072,261	1.55
1,261,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/01/2026	1,295,677	0.65
					4,367,938	2.20
<b>Jersey</b>						
2,093,000	Adient Global Holdings Ltd. 144A <sup>(c)</sup>	USD	4.875%	15/08/2026	2,161,023	1.09
1,113,000	Delphi Technologies Plc. 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	1,134,359	0.57
					3,295,382	1.66
<b>Luxembourg</b>						
2,738,000	FAGE International SA Via FAGE USA Dairy Industry, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/08/2026	2,744,845	1.38
805,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	784,875	0.40
					3,529,720	1.78
<b>Netherlands</b>						
3,717,000	Ziggo Secured Finance BV 144A <sup>(c)</sup>	USD	5.500%	15/01/2027	3,740,231	1.89
<b>United Kingdom</b>						
504,000	Immarsat Finance Plc. 144A <sup>(c)</sup>	USD	6.500%	01/10/2024	532,973	0.27
788,000	Mclaren Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/08/2022	805,779	0.40
					1,338,752	0.67
<b>United States</b>						
1,407,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	1,394,689	0.70
1,472,000	Allison Transmission, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/10/2027	1,488,560	0.75
2,716,000	Altice US Finance I Corp. 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	2,770,320	1.40
2,270,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	2,258,650	1.14
1,000,000	American Axle & Manufacturing, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/04/2025	1,035,000	0.52
3,505,000	APX Group, Inc.	USD	7.875%	01/12/2022	3,767,875	1.90
409,000	Ashton Woods USA LLC					
	Via Ashton Woods Finance Co. 144A <sup>(c)</sup>	USD	6.750%	01/08/2025	409,511	0.21
1,077,000	AV Homes, Inc.	USD	6.625%	15/05/2022	1,128,157	0.57
721,000	Booz Allen Hamilton, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/05/2025	727,309	0.37
1,254,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/09/2024	1,311,997	0.66
2,893,000	BWAY Holding Co. 144A <sup>(c)</sup>	USD	5.500%	15/04/2024	3,026,801	1.53
1,387,000	CBS Radio, Inc. 144A <sup>(c)</sup>	USD	7.250%	01/11/2024	1,463,285	0.74
441,000	CCO Holdings LLC Via CCO Holdings Capital Corp 144A <sup>(c)</sup>	USD	4.000%	01/03/2023	442,654	0.22
3,183,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.750%	15/02/2026	3,334,192	1.68
3,172,000	Cheniere Corpus Christi Holdings LLC 144A <sup>(c)</sup>	USD	5.125%	30/06/2027	3,279,055	1.65
1,222,000	Cheniere Energy Partners LP 144A <sup>(c)</sup>	USD	5.250%	01/10/2025	1,258,660	0.63
2,370,000	Cooper-Standard Automotive, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/11/2026	2,458,875	1.24
741,000	Cornerstone Chemical Co. 144A <sup>(c)</sup>	USD	6.750%	15/08/2024	737,295	0.37
996,000	CRC Escrow Issuer LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/10/2025	1,000,980	0.50
1,953,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/10/2025	1,962,765	0.99
2,041,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	10.125%	15/01/2023	2,326,740	1.17
414,000	CyrusOne Via CyrusOne Finance Corp. 144A <sup>(c)</sup>	USD	5.000%	15/03/2024	432,113	0.22
414,000	CyrusOne Via CyrusOne Finance Corp. 144A <sup>(c)</sup>	USD	5.375%	15/03/2027	436,253	0.22
593,000	DAE Funding LLC 144A <sup>(c)</sup>	USD	4.500%	01/08/2022	597,448	0.30
3,157,000	DAE Funding LLC 144A <sup>(c)</sup>	USD	5.000%	01/08/2024	3,168,839	1.60
2,214,000	Dean Foods Co. 144A <sup>(c)</sup>	USD	6.500%	15/03/2023	2,208,465	1.11
462,000	DISH DBS Corp.	USD	5.000%	15/03/2023	452,183	0.23
867,000	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	932,025	0.47

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
79,000	Endeavor Energy Resources LP Via EER Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	30/01/2028	79,790	0.04
2,661,000	Frontier Communications Corp.	USD	8.500%	15/04/2020	2,434,815	1.23
2,625,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	2,697,187	1.36
219,000	Halcon Resources Corp. 144A <sup>(c)</sup>	USD	6.750%	15/02/2025	222,833	0.11
3,302,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	3,425,825	1.73
1,571,000	Hughes Satellite Systems Corp.	USD	5.250%	01/08/2026	1,596,529	0.80
920,000	iStar, Inc.	USD	5.250%	15/09/2022	937,250	0.47
606,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A <sup>(c)</sup>	USD	7.500%	15/04/2021	633,270	0.32
769,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A <sup>(c)</sup>	USD	6.875%	15/04/2022	786,302	0.40
649,000	Lamar Media Corp.	USD	5.375%	15/01/2024	683,884	0.34
442,000	Navient Corp.	USD	8.000%	25/03/2020	482,885	0.24
672,000	Navient Corp.	USD	5.000%	26/10/2020	687,120	0.35
1,000,000	Navient Corp.	USD	6.625%	26/07/2021	1,063,750	0.54
2,631,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	2,729,662	1.38
845,000	PDC Energy, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/05/2026	870,350	0.44
2,222,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2025	1,888,700	0.95
1,025,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	8.875%	01/06/2025	763,625	0.39
795,000	Platform Specialty Products Corp. 144A <sup>(c)</sup>	USD	5.875%	01/12/2025	802,950	0.40
392,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2028	395,920	0.20
218,000	PQ Corp. <sup>(c)</sup>	USD	5.750%	15/12/2025	222,633	0.11
448,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	466,480	0.24
5,000,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	6.125%	01/04/2023	4,725,000	2.38
738,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/04/2025	776,745	0.39
600,000	SP Finco LLC 144A <sup>(c)</sup>	USD	6.750%	01/07/2025	549,000	0.28
2,000,000	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC 144A <sup>(c)</sup>	USD	3.360%	20/09/2021	2,020,000	1.02
1,746,000	Tallgrass Energy Partners Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	5.500%	15/09/2024	1,824,570	0.92
1,479,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.625%	15/07/2024	1,453,117	0.73
794,000	TerraForm Power Operating LLC 144A <sup>(c)</sup>	USD	4.250%	31/01/2023	794,992	0.40
4,015,000	Tesla, Inc. 144A <sup>(c)</sup>	USD	5.300%	15/08/2025	3,844,362	1.94
582,000	Triumph Group, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/08/2025	627,105	0.32
1,204,000	Uniti Group LP Via Uniti Fiber Holdings Inc Via CSL Capital LLC 144A <sup>(c)</sup>	USD	7.125%	15/12/2024	1,089,620	0.55
515,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/05/2023	516,288	0.26
2,786,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/02/2025	2,719,832	1.37
1,164,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	6.375%	15/10/2020	1,168,365	0.59
427,000	VFH Parent LLC Via Orchestra Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/06/2022	448,350	0.23
3,164,000	ViaSat, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/09/2025	3,207,505	1.62
783,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A <sup>(c)</sup>	USD	8.750%	15/04/2023	767,340	0.39
					96,214,647	48.52
<b>TOTAL CORPORATE BONDS</b> (cost USD 129,320,928)					<b>127,556,576</b>	<b>64.32</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 129,320,928)					<b>127,556,576</b>	<b>64.32</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.43%</b>						
<b>United States</b>						
574,000	Parsley Energy LLC Via Parsley Finance, Corp. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	582,610	0.30
265,000	Synchrony Financial	USD	3.950%	01/12/2027	263,513	0.13
					846,123	0.43
<b>TOTAL CORPORATE BONDS</b> (cost USD 845,637)					<b>846,123</b>	<b>0.43</b>

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

### Schedule of Investments

#### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.07%</b>						
<b>United States</b>						
10,523	Liberty Harbor LLC (Oil & Gas)				147,274	0.07
<b>TOTAL COMMON STOCKS</b> (cost USD 1,052,321)					<b>147,274</b>	<b>0.07</b>
<b>Warrants – 0.00%</b>						
<b>United States</b>						
1,836	Jack Cooper Enterprises, Inc., exp. 10/17—Warrant	USD	0.000%	29/10/2017	9,180	0.00
<b>TOTAL WARRANTS</b> (cost USD nil)					<b>9,180</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 1,897,958)					<b>1,002,577</b>	<b>0.50</b>
<b>Bank Loans – 7.40%</b>						
<b>Canada</b>						
1,631,551	Telesat Canada – Term Loan B4	USD	4.320%	17/11/2023	1,643,282	0.83
<b>United States</b>						
408,360	Acisure, LLC – 2016 Term Loan B	USD	6.423%	22/11/2023	413,017	0.21
400,000	Al Aqua Merger Sub, Inc. – 2017 Incremental Term Loan	USD	4.850%	13/12/2023	403,752	0.20
482,090	BJ's Wholesale Club, Inc. – 2017 First Lien Term Loan	USD	4.992%	03/02/2024	475,353	0.24
560,946	CBS Radio Inc. – 2017 Term Loan B	USD	4.172%	17/11/2024	565,854	0.29
1,123,000	Core & Main LP – 2017 Term Loan B	USD	4.455%	01/08/2024	1,129,671	0.57
1,232,959	Dole Food Company, Inc. – 2017 Term Loan B	USD	4.034%	06/04/2024	1,239,210	0.62
1,330,560	Frontier Communications Corp. – 2017 Term Loan B1	USD	5.090%	15/06/2024	1,270,684	0.64
953,711	Greenway Health, LLC – 2017 First Lien Term Loan	USD	5.580%	14/02/2024	963,248	0.49
1,344,918	J.C. Penney Corporation, Inc. – 2016 Term Loan B	USD	5.568%	23/06/2023	1,229,760	0.62
380,370	Monitronics International, Inc. – Term Loan B2	USD	6.833%	30/09/2022	374,141	0.19
1,746,713	Navistar International Corporation – 2017 Term Loan B	USD	4.750%	07/08/2020	1,753,263	0.88
500,000	Peak 10, Inc. – 2017 First Lien Term Loan	USD	4.816%	01/08/2024	502,187	0.25
1,096,776	Talen Energy Supply, LLC – 2017 Term Loan B2	USD	5.350%	15/04/2024	1,103,768	0.56
1,304,131	TKC Holdings, Inc. – 2017 1st Lien Term Loan	USD	5.673%	01/02/2023	1,320,231	0.67
295,277	Windstream Services LLC – Repriced Term Loan B6	USD	5.270%	29/03/2021	277,316	0.14
					13,021,455	6.57
<b>TOTAL BANK LOANS</b> (cost USD 14,701,718)					<b>14,664,737</b>	<b>7.40</b>
<b>Time Deposits – 2.18%</b>						
<b>United Kingdom</b>						
4,316,851	BNP Paribas S.A. USD Time Deposit	USD	1.170%	01/12/2017	4,316,851	2.18
<b>TOTAL TIME DEPOSITS</b> (cost USD 4,316,851)					<b>4,316,851</b>	<b>2.18</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 194,485,022)					<b>191,584,180</b>	<b>96.61</b>
<b>Share Class Specific Forward Currency Contracts – 0.12%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	5,637,667	USD	7,403,662	19/01/2018	219,358	0.11
EUR	6,708,754	USD	8,005,248	31/01/2018	12,581	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>231,939</b>	<b>0.12</b>

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

## Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio Schedule of Investments As at 30 November 2017

### Swap Contracts – 0.21%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
32,613,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	21/03/2025	417,743	0.21
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>417,743</b>	<b>0.21</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>417,743</b>	<b>0.21</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 194,485,022)					<b>192,233,862</b>	<b>96.94</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,069,720</b>	<b>3.06</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>198,303,582</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 194,485,022)					191,584,180	96.61
Unrealised gain on forward currency contracts held for hedging purposes					231,939	0.12
Unrealised gain on swap contracts					417,743	0.21
Other Assets and Liabilities					6,069,720	3.06
<b>Shareholders' Equity</b>					<b>198,303,582</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Bank Loans and Time Deposits are those that were in effect at 30 November 2017.

The counterparties for forward currency contracts were Bank of America NA, JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Co. International and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse Debt Capital Markets.

The maximum individual counterparty exposure as at 30 November 2017 is 0.21% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> 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.

<sup>(d)</sup> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(f)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 76.50%</b>						
<b>Australia</b>						
166,000	APT Pipelines Ltd.	GBP	4.250%	26/11/2024	184,556	0.19
240,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	249,887	0.26
100,000	BHP Billiton Finance Ltd. <sup>(c)</sup>	GBP	6.500%	22/10/2077	116,951	0.12
166,000	BHP Billiton Finance Ltd.—Series 12	GBP	4.300%	25/09/2042	204,214	0.21
479,000	Macquarie Bank Ltd.	GBP	3.500%	18/12/2020	509,210	0.53
					1,264,818	1.31
<b>Belgium</b>						
276,000	Anheuser-Busch InBev S.A. NV	GBP	2.850%	25/05/2037	269,898	0.28
571,000	Anheuser-Busch InBev S.A. NV	GBP	9.750%	30/07/2024	844,264	0.88
424,000	Anheuser-Busch InBev S.A. NV	GBP	1.750%	07/03/2025	415,477	0.43
					1,529,639	1.59
<b>Canada</b>						
461,000	Bank of Nova Scotia	GBP	1.250%	08/06/2022	457,060	0.47
<b>Cayman Islands</b>						
200,000	China Evergrande Group	USD	8.750%	28/06/2025	153,367	0.16
885,000	Thames Water Utilities Cayman Finance Ltd.	GBP	2.375%	03/05/2023	876,174	0.91
1,450,000	Thames Water Utilities Cayman Finance Ltd.	GBP	3.500%	25/02/2028	1,565,384	1.62
534,000	Thames Water Utilities Cayman Finance Ltd. <sup>(c)</sup>	GBP	5.750%	13/09/2030	612,419	0.64
147,000	Thames Water Utilities Cayman Finance Ltd.	GBP	5.500%	11/02/2041	203,456	0.21
166,000	Yorkshire Power Finance Ltd.	GBP	7.250%	04/08/2028	239,564	0.25
					3,650,364	3.79
<b>Chile</b>						
308,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	238,753	0.25
<b>Denmark</b>						
74,000	Orsted A/S	GBP	5.750%	09/04/2040	106,104	0.11
537,000	TDC A/S (Traded in Supranationals)	GBP	5.625%	23/02/2023	624,385	0.65
200,000	TDC A/S (Traded in United States)	GBP	5.625%	23/02/2023	232,546	0.24
					963,035	1.00
<b>France</b>						
156,000	AXA S.A. <sup>(c)</sup>	GBP	5.453%	29/11/2049	178,518	0.18
100,000	AXA S.A. <sup>(c)</sup>	GBP	5.625%	16/01/2054	121,576	0.13
300,000	BPCE S.A.	GBP	5.250%	16/04/2029	355,368	0.37
479,000	Credit Agricole S.A. <sup>(c)</sup>	GBP	5.000%	29/06/2049	487,775	0.51
400,000	Electricite de France S.A.	GBP	6.125%	02/06/2034	536,015	0.56
300,000	Electricite de France S.A.	GBP	5.500%	27/03/2037	378,804	0.39
600,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	766,244	0.80
100,000	Electricite de France S.A. <sup>(c)</sup>	GBP	5.875%	22/07/2049	103,985	0.11
200,000	Electricite de France S.A. <sup>(c)</sup>	GBP	6.000%	29/12/2049	213,218	0.22
150,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	188,132	0.19
221,000	Orange S.A.	GBP	8.125%	20/11/2028	335,563	0.35
111,000	Orange S.A.	GBP	5.625%	23/01/2034	147,360	0.15
650,000	RCI Banque S.A.	GBP	1.875%	08/11/2022	652,633	0.68
					4,465,191	4.64
<b>Germany</b>						
166,000	Daimler AG	GBP	2.125%	07/06/2022	170,735	0.18
<b>Guernsey</b>						
516,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	3.000%	27/05/2022	541,276	0.56
258,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	2.750%	08/08/2025	263,269	0.28
					804,545	0.84
<b>Ireland</b>						
442,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	04/11/2020	500,013	0.52
111,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	154,442	0.16
184,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	275,482	0.29
100,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	177,302	0.18
					1,107,239	1.15

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



## Goldman Sachs Funds—Sterling Credit Portfolio

### Schedule of Investments

#### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Italy</b>						
550,000	Telecom Italia SpA	GBP	7.375%	15/12/2017	551,015	0.57
250,000	Wind Tre SpA	EUR	2.625%	20/01/2023	218,570	0.23
					769,585	0.80
<b>Japan</b>						
250,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	220,959	0.23
<b>Jersey</b>						
590,000	Glencore Finance Europe Ltd.	GBP	6.000%	03/04/2022	681,902	0.71
500,000	Glencore Finance Europe S.A.	GBP	6.500%	27/02/2019	532,220	0.55
100,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	110,348	0.12
295,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	344,239	0.36
405,000	Heathrow Funding Ltd.	GBP	7.125%	14/02/2024	510,453	0.53
267,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	383,724	0.40
74,000	HSBC Bank Capital Funding Sterling 1 LP <sup>(c)</sup>	GBP	5.844%	29/11/2049	97,705	0.10
332,000	Porterbrook Rail Finance Ltd.	GBP	6.500%	20/10/2020	378,305	0.39
313,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	422,239	0.44
371,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	432,791	0.45
					3,893,926	4.05
<b>Luxembourg</b>						
200,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	196,366	0.20
340,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	469,552	0.49
					665,918	0.69
<b>Mexico</b>						
7,130,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	277,222	0.29
2,910,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	109,301	0.11
190,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	195,459	0.20
					581,982	0.60
<b>Netherlands</b>						
442,000	BMW Finance NV	GBP	0.875%	16/08/2022	430,615	0.45
405,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	487,079	0.51
200,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	230,042	0.24
111,000	Cooperatieve Rabobank UA	GBP	5.250%	23/05/2041	158,667	0.16
516,000	ING Bank NV <sup>(c)</sup>	GBP	6.875%	29/05/2023	530,067	0.55
55,000	innogy Finance BV	GBP	6.500%	20/04/2021	64,207	0.07
250,000	innogy Finance BV	GBP	5.500%	06/07/2022	292,901	0.30
1,005,000	innogy Finance BV	GBP	6.250%	03/06/2030	1,357,667	1.41
100,000	innogy Finance BV	GBP	4.750%	31/01/2034	121,253	0.13
300,000	innogy Finance BV	GBP	6.125%	06/07/2039	435,812	0.45
295,000	Koninklijke KPN NV	GBP	5.000%	18/11/2026	348,307	0.36
637,000	Koninklijke KPN NV	GBP	5.750%	17/09/2029	809,235	0.84
4,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	3,538	0.00
61,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	49,884	0.05
52,000	Petrobras Global Finance BV	USD	6.850%	05/06/2115	37,116	0.04
800,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	677,208	0.70
147,000	Volkswagen Financial Services NV	GBP	2.625%	22/07/2019	150,465	0.16
950,000	Volkswagen Financial Services NV	GBP	1.750%	12/09/2022	948,949	0.99
					7,133,012	7.41
<b>Spain</b>						
300,000	Telefonica Emisiones SAU	GBP	5.289%	09/12/2022	349,056	0.36
442,000	Telefonica Emisiones SAU	GBP	5.375%	02/02/2026	528,277	0.55
					877,333	0.91
<b>Sweden</b>						
250,000	Akelius Residential Property AB	GBP	2.375%	15/08/2025	243,864	0.26
50,000	Vattenfall AB	GBP	6.875%	15/04/2039	79,751	0.08
					323,615	0.34
<b>Switzerland</b>						
300,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	294,532	0.31

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom</b>						
184,000	A2Dominion Housing Group Ltd.	GBP	3.500%	15/11/2028	188,247	0.20
495,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	498,712	0.52
461,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	464,921	0.48
221,000	Annington Funding Plc.	GBP	3.685%	12/07/2034	226,915	0.24
100,000	Annington Funding Plc.	GBP	3.935%	12/07/2047	105,134	0.11
440,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	505,560	0.52
721,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	785,436	0.82
221,000	Aviva Plc. <sup>(c)</sup>	GBP	6.875%	20/05/2058	298,573	0.31
500,000	Bank of Scotland Plc.	GBP	9.375%	15/05/2021	624,826	0.65
774,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	972,211	1.01
221,000	Barclays Bank Plc. <sup>(c)</sup>	GBP	6.750%	16/01/2023	222,538	0.23
74,000	Barclays Bank Plc. <sup>(c)</sup>	GBP	14.000%	29/11/2049	87,219	0.09
400,000	Barclays Plc. <sup>(c)</sup>	GBP	2.375%	06/10/2023	402,133	0.42
332,000	Barclays Plc.	GBP	3.250%	12/02/2027	343,586	0.36
442,000	BAT International Finance Plc.	GBP	1.750%	05/07/2021	446,683	0.46
983,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	1,270,331	1.32
295,000	BAT International Finance Plc.	GBP	4.000%	04/09/2026	329,018	0.34
147,000	BAT International Finance Plc.	GBP	6.000%	24/11/2034	201,924	0.21
147,000	BAT International Finance Plc.	GBP	2.250%	09/09/2052	116,814	0.12
166,000	BAT International Finance Plc.	GBP	4.000%	23/11/2055	192,169	0.20
700,000	Bazalgette Finance Plc.	GBP	2.375%	29/11/2027	688,906	0.72
241,000	BG Energy Capital Plc. (Traded in Supranationals)	GBP	5.125%	01/12/2025	295,788	0.31
100,000	BG Energy Capital Plc. (Traded in United States)	GBP	5.125%	01/12/2025	122,733	0.13
240,000	BP Capital Markets Plc.	GBP	1.177%	12/08/2023	233,448	0.24
516,000	BP Capital Markets Plc.	GBP	2.030%	14/02/2025	519,039	0.54
200,000	British Telecommunications Plc.	GBP	6.375%	23/06/2037	284,338	0.30
35,585	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	42,221	0.04
60,000	Broadgate Financing Plc.—Series A3	GBP	4.851%	05/04/2031	75,963	0.08
75,000	Broadgate Financing Plc.—Series A4	GBP	4.821%	05/07/2033	98,154	0.10
1,106,000	Cadent Finance Plc.	GBP	1.125%	22/09/2021	1,095,574	1.14
387,000	Cadent Finance Plc.	GBP	2.125%	22/09/2028	372,392	0.39
258,000	Cadent Finance Plc.	GBP	2.625%	22/09/2038	242,225	0.25
111,000	Cadent Finance Plc.	GBP	2.750%	22/09/2046	103,970	0.11
134,385	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/04/2030	171,392	0.18
700,000	Centrica Plc.	GBP	6.375%	10/03/2022	835,909	0.87
300,000	Centrica Plc.	GBP	4.375%	13/03/2029	342,317	0.36
550,000	Centrica Plc.	GBP	4.250%	12/09/2044	624,604	0.65
100,000	Centrica Plc. <sup>(c)</sup>	GBP	5.250%	10/04/2075	105,592	0.11
221,000	Compass Group Plc.	GBP	2.000%	03/07/2029	214,840	0.22
150,000	Crh Finance UK Plc.	GBP	4.125%	02/12/2029	170,685	0.18
295,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	9.250%	27/04/2042	384,568	0.40
332,000	Eastern Power Networks Plc.	GBP	4.750%	30/09/2021	373,153	0.39
55,000	Eastern Power Networks Plc.	GBP	6.250%	12/11/2036	81,641	0.08
200,000	Eversholt Funding Plc.	GBP	3.529%	07/08/2042	198,484	0.21
132,000	Friends Life Holdings Plc.	GBP	8.250%	21/04/2022	168,136	0.17
124,000	GKN Holdings Plc.	GBP	5.375%	19/09/2022	142,150	0.15
50,000	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	78,425	0.08
154,000	GlaxoSmithKline Capital Plc.	GBP	4.250%	18/12/2045	195,660	0.20
222,000	Great Rolling Stock Co., Ltd.	GBP	6.250%	27/07/2020	248,954	0.26
150,000	Hammerson Plc.	GBP	3.500%	27/10/2025	158,678	0.16
166,000	Hammerson Plc.	GBP	6.000%	23/02/2026	204,985	0.21
1,124,000	HSBC Bank Plc.	GBP	6.500%	07/07/2023	1,376,396	1.43
387,000	HSBC Bank Plc. <sup>(c)</sup>	GBP	5.375%	04/11/2030	465,693	0.48
258,000	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	318,553	0.33
300,000	HSBC Holdings Plc.	USD	6.500%	02/05/2036	288,542	0.30
200,000	HSBC Holdings Plc.	USD	6.500%	15/09/2037	194,278	0.20
150,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	220,273	0.23
111,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	148,844	0.15
211,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	272,698	0.28
129,000	Imperial Brands Finance Plc.	GBP	4.875%	07/06/2032	153,972	0.16
276,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.375%	27/10/2045	311,130	0.32
129,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.875%	29/03/2049	135,633	0.14
100,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.500%	27/06/2064	111,644	0.12
350,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	351,095	0.36
300,000	Liverpool Victoria Friendly Society Ltd. <sup>(c)</sup>	GBP	6.500%	22/05/2043	338,142	0.35
111,000	Lloyds Bank Plc.	GBP	7.500%	15/04/2024	147,862	0.15
369,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	491,257	0.51
369,000	Manchester Airport Group Funding Plc.	GBP	4.125%	02/04/2024	414,238	0.43
550,000	Manchester Airport Group Funding Plc.	GBP	2.875%	31/03/2039	538,271	0.56
147,000	Marks & Spencer Plc.	GBP	6.125%	06/12/2021	170,427	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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom – (continued)</b>						
276,000	Marks & Spencer Plc.	GBP	3.000%	08/12/2023	284,267	0.30
350,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	391,092	0.41
166,000	Motability Operations Group Plc.	GBP	3.625%	10/03/2036	187,995	0.20
151,000	Nationwide Building Society	GBP	2.250%	29/04/2022	156,519	0.16
100,000	Nationwide Building Society	GBP	3.000%	06/05/2026	106,424	0.11
150,000	Next Plc.	GBP	4.375%	02/10/2026	164,993	0.17
184,000	NGG Finance Plc. <sup>(c)</sup>	GBP	5.625%	18/06/2073	208,835	0.22
59,000	Northern Gas Networks Finance Plc.	GBP	4.875%	30/06/2027	71,995	0.07
250,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	315,875	0.33
147,000	Northumbrian Water Finance Plc.	GBP	5.125%	23/01/2042	201,205	0.21
200,000	Notting Hill Housing Trust	GBP	3.250%	12/10/2048	200,030	0.21
100,000	Pennon Group Plc. <sup>(c)</sup>	GBP	2.875%	31/12/2099	100,599	0.10
147,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	143,019	0.15
111,000	Prudential Plc. <sup>(c)</sup>	GBP	11.375%	29/05/2039	127,090	0.13
240,000	Prudential Plc. <sup>(c)</sup>	GBP	5.700%	19/12/2063	282,117	0.29
387,000	RL Finance Bonds No. 2 Plc. <sup>(c)</sup>	GBP	6.125%	30/11/2043	441,682	0.46
95,000	Royal Bank of Scotland Plc. <sup>(c)</sup>	GBP	5.625%	29/06/2049	101,185	0.10
147,000	Santander UK Group Holdings Plc.	GBP	3.625%	14/01/2026	158,277	0.16
405,000	Santander UK Plc.	GBP	5.250%	16/02/2029	537,885	0.56
184,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	208,564	0.22
250,000	Segro Plc.	GBP	2.875%	11/10/2037	246,269	0.26
184,000	Southern Gas Networks Plc.	GBP	2.500%	03/02/2025	189,240	0.20
166,000	SP Distribution Plc.	GBP	5.875%	17/07/2026	211,854	0.22
184,000	SSE Plc.	GBP	6.250%	27/08/2038	272,934	0.28
111,000	Standard Chartered Plc.	GBP	5.125%	06/06/2034	121,577	0.13
190,000	Standard Chartered Plc.	GBP	4.375%	18/01/2038	215,565	0.22
634,061	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	679,986	0.71
493,500	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	562,504	0.58
230,888	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	269,618	0.28
166,000	Telereal Securitisation Plc.—Series B6 <sup>(c)</sup>	GBP	1.027%	10/12/2031	137,141	0.14
350,000	Tesco Plc.	GBP	6.125%	24/02/2022	403,809	0.42
166,000	Tesco Plc.	GBP	6.000%	14/12/2029	200,382	0.21
203,000	Tesco Plc.	GBP	4.875%	24/03/2042	213,001	0.22
100,000	Transport for London	GBP	3.875%	23/07/2042	125,303	0.13
100,000	Transport for London	GBP	3.625%	15/05/2045	121,858	0.13
276,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	321,384	0.33
258,000	Western Power Distribution West Midlands Plc.	GBP	3.875%	17/10/2024	286,933	0.30
221,000	Western Power Distribution West Midlands Plc.	GBP	6.000%	09/05/2025	279,000	0.29
100,000	Western Power Distribution West Midlands Plc.	GBP	5.750%	16/04/2032	134,257	0.14
221,000	Zurich Finance UK Plc. <sup>(c)</sup>	GBP	6.625%	29/10/2049	262,714	0.27
					33,251,799	34.54
<b>United States</b>						
50,000	American International Group, Inc.	GBP	5.000%	26/04/2023	57,518	0.06
129,000	Amgen, Inc.	GBP	5.500%	07/12/2026	161,465	0.17
74,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	66,401	0.07
726,000	AT&T, Inc.	GBP	4.375%	14/09/2029	817,008	0.85
150,000	AT&T, Inc.	GBP	7.000%	30/04/2040	220,106	0.23
111,000	AT&T, Inc.	GBP	4.250%	01/06/2043	117,477	0.12
175,000	AT&T, Inc.	GBP	4.875%	01/06/2044	202,720	0.21
150,000	AT&T, Inc.	GBP	3.550%	14/09/2037	147,770	0.15
1,050,000	Bank of America Corp.	GBP	6.125%	15/09/2021	1,224,168	1.27
313,000	Bank of America Corp.	GBP	4.250%	10/12/2026	360,269	0.37
200,000	Bank of America Corp.	GBP	8.125%	02/06/2028	289,087	0.30
250,000	Bank of America Corp.	GBP	7.000%	31/07/2028	354,127	0.37
350,000	BAT Capital Corp.	GBP	2.125%	15/08/2025	344,201	0.36
369,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	446,514	0.46
50,000	Citigroup, Inc.	GBP	7.375%	01/09/2039	84,128	0.09
240,000	Digital Stout Holding LLC	GBP	2.750%	19/07/2024	244,012	0.25
350,000	Fidelity National Information Services, Inc.	GBP	1.700%	30/06/2022	348,524	0.36
74,000	General Electric Co.	GBP	4.875%	18/09/2037	94,759	0.10
221,000	General Electric Co.	GBP	5.375%	18/12/2040	310,799	0.32
553,000	International Business Machines Corp.	GBP	2.750%	21/12/2020	580,545	0.60
479,000	Morgan Stanley	GBP	2.625%	09/03/2027	481,204	0.50
200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	148,153	0.15
387,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	288,968	0.30
424,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	334,956	0.35
576,000	Time Warner Cable, Inc.	GBP	5.750%	02/06/2031	671,551	0.70
324,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	379,787	0.39

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
300,000	Verizon Communications, Inc.	GBP	3.375%	27/10/2036	296,847	0.31
237,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	256,643	0.27
885,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	873,139	0.91
295,000	Wells Fargo & Co.	GBP	3.500%	12/09/2029	325,610	0.34
203,000	Welltower, Inc.	GBP	4.800%	20/11/2028	236,193	0.25
184,000	Welltower, Inc.	GBP	4.500%	01/12/2034	209,773	0.22
					10,974,422	11.40
<b>TOTAL CORPORATE BONDS</b> (cost GBP 71,102,324)					<b>73,638,462</b>	<b>76.50</b>
<b>Government Bonds – 4.72%</b>						
<b>Argentina</b>						
140,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	125,221	0.13
180,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	162,983	0.17
20,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/3.380%	31/12/2038	12,631	0.01
40,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	256,146	0.27
335,000	Argentine Republic Government International Bond—Series NY <sup>(d)</sup>	USD	2.500%/3.750%	31/12/2038	21,782	0.02
					578,763	0.60
<b>Brazil</b>						
67,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	50,608	0.05
1,033,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	241,194	0.25
					291,802	0.30
<b>Ecuador</b>						
420,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	348,532	0.36
200,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	157,621	0.17
					506,153	0.53
<b>France</b>						
673,000	SNCF Réseau	GBP	5.250%	07/12/2028	886,698	0.92
<b>Germany</b>						
400,000	FMS Wertmanagement AoER	GBP	0.875%	14/02/2022	397,904	0.41
<b>Indonesia</b>						
180,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	166,119	0.17
214,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	162,576	0.17
150,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	151,333	0.16
390,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	297,081	0.31
					777,109	0.81
<b>Italy</b>						
298,000	Italy Government International Bond	GBP	6.000%	04/08/2028	369,351	0.38
<b>Mexico</b>						
2,336,700	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	91,816	0.10
9,000	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	378	0.00
					92,194	0.10
<b>South Africa</b>						
320,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	15,262	0.02
2,655,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	125,974	0.13
320,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	15,692	0.02
40,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	1,933	0.00
900,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	42,000	0.04
600,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	22,390	0.02
820,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	35,384	0.04
160,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	5,855	0.01
					264,490	0.28
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	145,680	0.15
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	155,007	0.16
					300,687	0.31

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

## Goldman Sachs Funds—Sterling Credit Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Venezuela</b>						
100,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	15,929	0.02
380,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	63,348	0.06
					79,277	0.08
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 4,506,073)					<b>4,544,428</b>	<b>4.72</b>
<b>Supranationals – 4.30%</b>						
1,069,000	European Investment Bank	GBP	6.000%	07/12/2028	1,523,897	1.58
737,000	European Investment Bank	GBP	5.625%	07/06/2032	1,081,815	1.12
332,000	European Investment Bank	GBP	3.875%	08/06/2037	428,418	0.45
737,000	European Investment Bank	GBP	5.000%	15/04/2039	1,104,210	1.15
					4,138,340	4.30
<b>TOTAL SUPRANATIONALS</b> (cost GBP 3,996,855)					<b>4,138,340</b>	<b>4.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost GBP 79,605,252)					<b>82,321,230</b>	<b>85.52</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.14%</b>						
<b>Netherlands</b>						
180,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	134,363	0.14
<b>TOTAL CORPORATE BONDS</b> (cost GBP 106,284)					<b>134,363</b>	<b>0.14</b>
<b>Government Bonds – 0.25%</b>						
<b>Egypt</b>						
6,000,000	Arab Republic of Egypt – Citigroup Global Markets Holdings, Inc. 144A <sup>(e)</sup>	EGP	0.000%	08/02/2018	243,172	0.25
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 259,869)					<b>243,172</b>	<b>0.25</b>
<b>Non-Agencies Asset Backed Obligations – 7.29%</b>						
<b>Cayman Islands</b>						
914,202	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(e)</sup>	USD	2.797%	01/05/2026	677,711	0.70
1,100,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(e)</sup>	USD	2.588%	20/01/2030	815,531	0.85
1,194,255	OCP CLO Ltd. 2014-5A "A1" 144A <sup>(c)(e)</sup>	USD	2.371%	26/04/2026	886,731	0.92
1,133,144	OFSI Fund VI Ltd. 2014-6A "A1" 144A <sup>(c)(e)</sup>	USD	2.389%	20/03/2025	839,083	0.87
719,000	Seneca Park CLO Ltd. 2014-1A "AR" 144A <sup>(c)(e)</sup>	USD	2.473%	17/07/2026	534,872	0.56
1,253,231	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(e)</sup>	USD	2.565%	20/06/2029	930,032	0.97
384,087	Z Capital Credit Partners CLO Ltd. 2015-1A "A1" 144A <sup>(c)(e)</sup>	USD	2.689%	16/07/2027	285,368	0.30
747,170	Zais CLO 1 Ltd. 2014-1A "A1" 144A <sup>(c)(e)</sup>	USD	2.759%	15/04/2026	553,903	0.57
					5,523,231	5.74
<b>United Kingdom</b>						
593,752	Equity Release Funding No. 1 Plc. "1A2"	GBP	5.700%	26/02/2031	715,896	0.74
<b>United States</b>						
124,589	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(e)</sup>	USD	2.167%	25/02/2043	92,827	0.10
52,724	DSL Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(c)</sup>	USD	1.573%	19/10/2045	38,138	0.04
103,956	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(e)</sup>	USD	2.128%	28/10/2041	76,533	0.08
144,726	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.017%	25/07/2022	109,968	0.11
608,435	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	3.067%	25/07/2023	463,651	0.48
					781,117	0.81
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 6,243,150)					<b>7,020,244</b>	<b>7.29</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 6,609,303)					<b>7,397,779</b>	<b>7.68</b>

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

## Goldman Sachs Funds—Sterling Credit Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.58%</b>							
<b>Mexico</b>							
10,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	8,111	0.01	
<b>United States</b>							
221,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	180,716	0.19	
147,000	Wells Fargo & Co.	GBP	4.625%	02/11/2035	183,757	0.19	
					364,473	0.38	
<b>Venezuela</b>							
1,094,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	184,477	0.19	
<b>TOTAL CORPORATE BONDS</b> (cost GBP 690,318)					<b>557,061</b>	<b>0.58</b>	
<b>Government Bonds – 0.01%</b>							
<b>Dominican Republic</b>							
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	3,368	0.00	
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	3,569	0.01	
					6,937	0.01	
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 5,828)					<b>6,937</b>	<b>0.01</b>	
<b>Non-Agencies Asset Backed Obligations – 1.84%</b>							
<b>Ireland</b>							
376,742	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	20/04/2020	329,826	0.34	
<b>United States</b>							
1,120,484	Alternative Loan Trust 2007-OA11 "A1B" <sup>(c)</sup>	USD	2.251%	25/11/2047	710,916	0.74	
329,101	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	204,800	0.21	
28,581	Credit Suisse Mortgage Capital Certificates 2009-12R "8A1" 144A <sup>(e)</sup>	USD	6.000%	27/08/2036	21,409	0.02	
320,735	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3 "A1" <sup>(c)</sup>	USD	1.469%	25/07/2047	223,582	0.23	
301,544	HarborView Mortgage Loan Trust 2007-4 "2A1" <sup>(c)</sup>	USD	1.503%	19/07/2047	210,811	0.22	
7,985	Morgan Stanley Mortgage Loan Trust 2006-2 "2A4"	USD	5.750%	25/02/2036	6,008	0.01	
122,108	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	68,722	0.07	
					1,446,248	1.50	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 4,767,655)					<b>1,776,074</b>	<b>1.84</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost GBP 5,463,801)					<b>2,340,072</b>	<b>2.43</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 91,678,356)					<b>92,059,081</b>	<b>95.63</b>	
<b>Futures Contracts – (0.04%)</b>							
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
<b>USD</b>							
(17)	US Treasury Long Bond Futures 20/03/2018	Short			(1,914,498)	13,087	0.01
(59)	US Treasury Notes 5YR Futures 29/03/2018	Short			(5,094,660)	3,757	0.01
(2)	US Treasury Ultra Long Bond Futures 20/03/2018	Short			(244,591)	2,744	0.00
					(7,253,749)	19,588	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>19,588</b>	<b>0.02</b>	

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

## Goldman Sachs Funds—Sterling Credit Portfolio

### Schedule of Investments

### As at 30 November 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
<b>GBP</b>					
67	UK Long Gilt Bond Futures 27/03/2018	Long	8,275,840	(48,740)	(0.05)
<b>USD</b>					
39	US Treasury Notes 10YR Futures 20/03/2018	Long	3,592,949	(9,443)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(58,183)</b>	<b>(0.06)</b>

#### Forward Currency Contracts – 0.42%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
USD	235,464	BRL	751,697	04/12/2017	3,526	0.00
ZAR	2,724,931	GBP	146,850	18/01/2018	567	0.00
GBP	14,251,727	USD	18,740,362	19/01/2018	392,140	0.41
GBP	487,646	MXN	12,208,870	26/01/2018	4,879	0.01
GBP	2,782,758	EUR	3,109,175	31/01/2018	35,680	0.04
USD	231,562	BRL	751,697	02/02/2018	1,726	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>438,518</b>	<b>0.46</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
BRL	751,697	USD	233,265	04/12/2017	(1,896)	(0.00)
USD	131,485	BRL	431,231	03/01/2018	(349)	(0.00)
GBP	385,304	ZAR	7,370,763	18/01/2018	(13,449)	(0.02)
USD	1,530,018	GBP	1,152,349	19/01/2018	(20,812)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(36,506)</b>	<b>(0.04)</b>

#### Purchased Options – 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
<b>USD</b>						
60,000	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	5,061	10,002	0.01
<b>TOTAL PURCHASED OPTIONS (cost GBP 4,941)</b>					<b>10,002</b>	<b>0.01</b>

#### Swap Contracts – (0.34%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,540,000	Floating (BRL 1 month BRCDI)	Fixed 9.965%	BRL	04/01/2021	10,395	0.01
3,250,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	7,149	0.01
640,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	3,616	0.00
1,430,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	4,802	0.01
1,440,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	8,022	0.01
640,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	3,859	0.00
700,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	3,996	0.00
1,630,000	Fixed 1.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	21,073	0.02
2,570,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	45,308	0.05
540,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	4,743	0.01
2,530,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	47,347	0.05
1,890,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	8,219	0.01
231,440,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	4,127	0.01
3,680,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	2,176	0.00
600,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	2,897	0.00
1,710,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	2,550	0.00
1,160,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	4,116	0.00
1,180,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	9,607	0.01
730,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	6,622	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>200,624</b>	<b>0.21</b>

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
4,200,000	<b>Credit Default Swaps</b> Floating (iTraxx Europe Senior Financials.27-V1 Index)	Fixed 1.000%	EUR	20/06/2022	42,419	0.04
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>42,419</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>243,043</b>	<b>0.25</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
1,150,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(8,040)	(0.01)
3,450,000	Fixed 11.605%	Floating (BRL 0 month BRCDI)	BRL	04/01/2021	(45,161)	(0.05)
2,180,000	Fixed 0.250%	Floating (EUR 6 month EURIB)	EUR	20/12/2022	(463)	(0.00)
440,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(1,454)	(0.00)
400,000	Floating (EUR 12 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(5,151)	(0.01)
11,250,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(35,079)	(0.03)
1,890,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2020	(18,669)	(0.02)
900,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(4,089)	(0.00)
2,620,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(5,822)	(0.01)
460,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(3,605)	(0.00)
3,740,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2037	(96,390)	(0.10)
3,220,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2047	(115,026)	(0.12)
9,375,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(5,353)	(0.01)
6,380,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(4,854)	(0.01)
15,270,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(9,040)	(0.01)
6,460,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(4,338)	(0.00)
5,810,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(2,225)	(0.00)
4,420,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(5,035)	(0.01)
3,600,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(3,309)	(0.00)
710,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(1,004)	(0.00)
130,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	(122)	(0.00)
1,740,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(8,473)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(382,702)</b>	<b>(0.40)</b>
	<b>Credit Default Swaps</b>					
8,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(178,374)	(0.19)
290,000	Fixed 1.000%	Floating (CDX.EM.27-V1 Index)	USD	20/06/2022	(1,398)	(0.00)
3,060,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(4,588)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(184,360)</b>	<b>(0.19)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(567,062)</b>	<b>(0.59)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost GBP 91,683,297)					<b>92,108,481</b>	<b>95.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,156,848</b>	<b>4.32</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>96,265,329</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 91,678,356)					92,059,081	95.63
Unrealised gain on futures contracts					19,588	0.02
Unrealised loss on futures contracts					(58,183)	(0.06)
Unrealised gain on forward currency contracts					438,518	0.46
Unrealised loss on forward currency contracts					(36,506)	(0.04)
Market value of purchased options (cost GBP 4,941)					10,002	0.01
Unrealised gain on swap contracts					243,043	0.25
Unrealised loss on swap contracts					(567,062)	(0.59)
Other Assets and Liabilities					4,156,848	4.32
<b>Shareholders' Equity</b>					<b>96,265,329</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA London and Royal Bank of Canada.

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



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## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 30 November 2017

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The counterparty for options was Goldman, Sachs & Co. LLC.

The counterparties for swap contracts were BNP Paribas S.A. London, Citibank NA, Credit Suisse FOB CME, Credit Suisse FOB ICE, Credit Suisse FOB LCH and JP Morgan Chase Bank.

The maximum individual counterparty exposure as at 30 November 2017 is 0.41% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(e)</sup> 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 Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 65.55%</b>						
<b>Australia</b>						
150,000	AusNet Services Holdings Pty Ltd.	GBP	7.125%	26/06/2018	155,226	1.49
150,000	Commonwealth Bank of Australia	GBP	2.250%	07/12/2018	152,142	1.46
150,000	Macquarie Bank Ltd.	GBP	3.500%	18/12/2020	159,460	1.53
150,000	National Australia Bank Ltd.	GBP	1.875%	20/02/2020	152,452	1.47
					619,280	5.95
<b>Bermuda</b>						
100,000	Fidelity International Ltd.	GBP	6.750%	19/10/2020	113,461	1.09
<b>Canada</b>						
100,000	Glencore Canada Financial Corp.	GBP	7.375%	27/05/2020	114,149	1.10
<b>France</b>						
100,000	Banque Federative du Credit Mutuel S.A.	GBP	0.875%	08/06/2020	99,254	0.95
100,000	BNP Paribas S.A.	GBP	2.375%	20/11/2019	102,791	0.99
200,000	Dexia Credit Local S.A.	GBP	2.000%	17/06/2020	204,867	1.97
150,000	Orange S.A.	GBP	7.250%	10/11/2020	175,939	1.69
150,000	RCI Banque S.A.	GBP	3.000%	09/05/2019	154,050	1.48
					736,901	7.08
<b>Germany</b>						
50,000	Daimler AG	GBP	1.000%	20/12/2019	49,930	0.48
<b>Ireland</b>						
100,000	ESB Finance Ltd.	GBP	6.500%	05/03/2020	111,581	1.07
<b>Italy</b>						
130,000	Enel SpA	GBP	6.250%	20/06/2019	140,014	1.35
<b>Netherlands</b>						
100,000	ABN AMRO Bank NV <sup>(c)</sup>	GBP	1.021%	30/11/2018	100,355	0.96
100,000	ABN AMRO Bank NV	GBP	2.500%	18/12/2018	101,653	0.98
200,000	BMW Finance NV	GBP	3.375%	14/12/2018	205,010	1.97
150,000	Cooperatieve Rabobank UA	GBP	4.625%	13/01/2021	165,588	1.59
100,000	Daimler International Finance BV	GBP	3.500%	06/06/2019	103,614	1.00
100,000	Deutsche Telekom International Finance BV	GBP	7.375%	04/12/2019	112,285	1.08
100,000	innogy Finance BV	GBP	6.500%	20/04/2021	116,739	1.12
100,000	PACCAR Financial Europe BV	GBP	1.513%	29/05/2018	100,412	0.96
150,000	Volkswagen Financial Services NV	GBP	1.750%	17/04/2020	151,612	1.46
					1,157,268	11.12
<b>New Zealand</b>						
150,000	Westpac Securities NZ Ltd.	GBP	2.500%	13/01/2021	155,492	1.49
<b>Spain</b>						
150,000	Telefonica Emisiones SAU	GBP	5.375%	02/02/2018	151,103	1.45
<b>Sweden</b>						
100,000	Nordea Bank AB	GBP	2.125%	13/11/2019	102,219	0.98
100,000	Svenska Handelsbanken AB	GBP	4.000%	18/01/2019	103,382	1.00
					205,601	1.98
<b>Switzerland</b>						
150,000	UBS AG	GBP	6.625%	11/04/2018	153,151	1.47
<b>United Kingdom</b>						
100,000	Bank of Scotland Plc.	GBP	6.375%	16/08/2019	108,213	1.04
150,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	165,379	1.59
100,000	British Telecommunications Plc.	GBP	8.625%	26/03/2020	116,918	1.12
100,000	Coventry Building Society	GBP	4.625%	19/04/2018	101,545	0.98
100,000	EE Finance Plc.	GBP	4.375%	28/03/2019	104,222	1.00
100,000	FCE Bank Plc.	GBP	2.759%	13/11/2019	102,833	0.99
100,000	GKN Holdings Plc.	GBP	6.750%	28/10/2019	110,064	1.06
150,000	Imperial Brands Finance Plc.	GBP	7.750%	24/06/2019	165,029	1.58
100,000	Lloyds Bank Plc.	GBP	6.750%	24/10/2018	105,212	1.01
50,000	Motability Operations Group Plc.	GBP	6.625%	10/12/2019	55,684	0.53
100,000	Northern Gas Networks Finance Plc.	GBP	5.875%	08/07/2019	107,542	1.03

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

**Goldman Sachs Funds—Sterling Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom – (continued)</b>						
200,000	Prudential Plc.	GBP	1.750%	27/11/2018	201,644	1.94
100,000	RELX Investments Plc.	GBP	2.750%	01/08/2019	102,200	0.98
100,000	Santander UK Plc.	GBP	5.125%	14/04/2021	113,317	1.09
150,000	Southern Gas Networks Plc.—Series A5	GBP	4.875%	21/12/2020	166,102	1.60
					1,825,904	17.54
<b>United States</b>						
150,000	Bank of America Corp.	GBP	5.500%	04/12/2019	162,929	1.56
50,000	Citigroup, Inc.	GBP	5.125%	12/12/2018	52,004	0.50
100,000	Citigroup, Inc.	GBP	6.250%	02/09/2019	108,639	1.04
100,000	General Electric Co.	GBP	5.500%	07/06/2021	114,187	1.10
150,000	HSBC Finance Corp.	GBP	6.250%	19/08/2019	163,116	1.57
150,000	International Business Machines Corp.	GBP	2.750%	21/12/2020	157,472	1.51
150,000	JPMorgan Chase & Co.	GBP	1.875%	10/02/2020	152,548	1.47
100,000	McDonald's Corp.	GBP	6.375%	03/02/2020	110,939	1.07
100,000	MetLife, Inc.	GBP	5.250%	29/06/2020	110,211	1.06
150,000	Walgreens Boots Alliance, Inc.	GBP	2.875%	20/11/2020	156,342	1.50
					1,288,387	12.38
<b>TOTAL CORPORATE BONDS</b> (cost GBP 6,845,222)					<b>6,822,222</b>	<b>65.55</b>
<b>Government Bonds – 15.49%</b>						
<b>Germany</b>						
900,000	FMS Wertmanagement AoER	GBP	0.625%	06/03/2020	897,354	8.63
<b>United Kingdom</b>						
700,000	United Kingdom Gilt	GBP	1.750%	22/07/2019	714,146	6.86
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 1,615,941)					<b>1,611,500</b>	<b>15.49</b>
<b>Supranationals – 4.80%</b>						
500,000	European Investment Bank	GBP	0.625%	17/01/2020	499,080	4.80
<b>TOTAL SUPRANATIONALS</b> (cost GBP 501,772)					<b>499,080</b>	<b>4.80</b>
<b>Mutual Funds – 0.33%</b>						
<b>Ireland</b>						
34,606	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				34,606	0.33
<b>TOTAL MUTUAL FUNDS</b> (cost GBP 34,606)					<b>34,606</b>	<b>0.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost GBP 8,997,541)					<b>8,967,408</b>	<b>86.17</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations – 6.28%</b>						
<b>Cayman Islands</b>						
250,000	Monroe Capital BSL CLO Ltd. 2015-1X "AR" <sup>(c)</sup>	USD	2.435%	22/05/2027	185,266	1.78
250,000	Palmer Square Loan Funding Ltd. 2017-1X "A1" <sup>(c)</sup>	USD	2.060%	15/10/2025	184,274	1.77
					369,540	3.55
<b>United States</b>						
200,000	GMF Floorplan Owner Revolving Trust 2017-2X "A2" <sup>(c)</sup>	USD	1.680%	15/07/2022	148,859	1.43
181,979	Nelnet Student Loan Trust 2014-4X "A1" <sup>(c)</sup>	USD	1.868%	27/11/2039	135,649	1.30
					284,508	2.73
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 683,040)					<b>654,048</b>	<b>6.28</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 683,040)					<b>654,048</b>	<b>6.28</b>

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

**Goldman Sachs Funds—Sterling Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Non-Agencies Asset Backed Obligations – 4.42%</b>						
<b>Canada</b>						
200,000	Golden Credit Card Trust 2017-4X "A" <sup>(c)</sup>	USD	1.770%	15/07/2024	148,848	1.43
<b>United Kingdom</b>						
36,748	Auburn Securities 4 Plc. "A2" <sup>(c)</sup>	GBP	0.822%	01/10/2041	36,479	0.35
21,205	E-Carat 5 Plc. "A" <sup>(c)</sup>	GBP	0.895%	18/04/2023	21,215	0.21
156,633	Residential Mortgage Securities 28 Plc. "A" <sup>(c)</sup>	GBP	1.477%	15/06/2046	157,872	1.52
94,718	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.376%	20/05/2045	95,064	0.91
					310,630	2.99
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 463,998)					<b>459,478</b>	<b>4.42</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost GBP 463,998)					<b>459,478</b>	<b>4.42</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 10,144,579)					<b>10,080,934</b>	<b>96.87</b>
<b>Futures Contracts – 0.00%</b>						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
	<b>USD</b>					
(2)	US Treasury Notes 5YR Futures 29/03/2018	Short		(172,700)	127	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>127</b>	<b>0.00</b>
<b>Forward Currency Contracts – 0.23%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	825,680	USD	1,084,402	19/01/2018	23,701	0.23
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>23,701</b>	<b>0.23</b>
<b>Swap Contracts – (0.06%)</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
760,000	<b>Interest Rate Swaps</b> Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	20/12/2020	7,434	0.07
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>7,434</b>	<b>0.07</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>7,434</b>	<b>0.07</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
2,360,000	<b>Interest Rate Swaps</b> Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(13,652)	(0.13)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(13,652)</b>	<b>(0.13)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(13,652)</b>	<b>(0.13)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost GBP 10,144,579)					<b>10,098,544</b>	<b>97.04</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>308,486</b>	<b>2.96</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>10,407,030</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Sterling Short Duration Bond Portfolio

### Schedule of Investments

### As at 30 November 2017

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<b>TOTAL INVESTMENTS</b>	<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 10,144,579)	10,080,934	96.87
Unrealised gain on futures contracts	127	0.00
Unrealised gain on forward currency contracts	23,701	0.23
Unrealised gain on swap contracts	7,434	0.07
Unrealised loss on swap contracts	(13,652)	(0.13)
Other Assets and Liabilities	308,486	2.96
<b>Shareholders' Equity</b>	<b>10,407,030</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparty for forward currency contracts was HSBC Bank Plc.

The counterparty for swap contracts was Credit Suisse LCH.

The maximum individual counterparty exposure as at 30 November 2017 is 0.23% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> A related party to Goldman Sachs Funds.
- <sup>(e)</sup> The yield for this fund as at 30 November 2017 was 0.402%.

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 29.97%</b>						
<b>Australia</b>						
300,000	Westpac Banking Corp.	USD	2.250%	17/01/2019	300,946	0.23
270,000	Westpac Banking Corp.	USD	2.600%	23/11/2020	271,962	0.20
					572,908	0.43
<b>Germany</b>						
400,000	Deutsche Bank AG	USD	2.850%	10/05/2019	402,285	0.30
<b>Ireland</b>						
175,000	AerCap Ireland Capital DAC	USD	3.750%	15/05/2019	178,230	0.13
250,000	Shire Acquisitions Investments Ireland DAC	USD	1.900%	23/09/2019	247,740	0.19
					425,970	0.32
<b>Japan</b>						
250,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	249,908	0.19
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	202,378	0.15
400,000	Mizuho Financial Group, Inc.	USD	2.273%	13/09/2021	392,870	0.29
250,000	Sumitomo Mitsui Banking Corp.	USD	1.950%	23/07/2018	250,145	0.19
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.442%	19/10/2021	297,804	0.22
					1,393,105	1.04
<b>Luxembourg</b>						
900,000	Actavis Funding SCS	USD	2.450%	15/06/2019	901,633	0.67
845,000	Actavis Funding SCS	USD	3.000%	12/03/2020	853,119	0.64
					1,754,752	1.31
<b>Netherlands</b>						
280,000	Shell International Finance BV	USD	1.375%	10/05/2019	277,759	0.21
<b>Spain</b>						
196,000	Telefonica Emisiones SAU	USD	5.877%	15/07/2019	206,960	0.15
<b>Switzerland</b>						
250,000	Credit Suisse AG	USD	1.750%	29/01/2018	250,076	0.18
625,000	Credit Suisse AG	USD	2.300%	28/05/2019	626,987	0.47
					877,063	0.65
<b>United Kingdom</b>						
85,000	BP Capital Markets Plc.	USD	4.750%	10/03/2019	87,875	0.07
200,000	Lloyds Bank Plc.	USD	2.050%	22/01/2019	199,923	0.15
200,000	Santander UK Plc.	USD	2.500%	14/03/2019	201,024	0.15
650,000	Santander UK Plc.	USD	2.125%	03/11/2020	645,499	0.48
					1,134,321	0.85
<b>United States</b>						
300,000	Abbott Laboratories	USD	2.900%	30/11/2021	301,856	0.23
230,000	AbbVie, Inc.	USD	2.300%	14/05/2021	228,200	0.17
650,000	Altera Finance LLC	USD	6.250%	30/09/2020	710,896	0.53
300,000	American Express Credit Corp.	USD	1.700%	30/10/2019	297,932	0.22
400,000	American Tower Corp.	USD	3.400%	15/02/2019	404,893	0.30
375,000	American Tower Corp.	USD	3.300%	15/02/2021	383,063	0.29
225,000	Anadarko Petroleum Corp.	USD	4.850%	15/03/2021	238,125	0.18
1,245,000	Anheuser-Busch InBev Finance, Inc.	USD	1.900%	01/02/2019	1,243,916	0.93
400,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.375%	15/01/2020	426,489	0.32
500,000	AT&T, Inc.	USD	5.800%	15/02/2019	520,713	0.39
650,000	AT&T, Inc.	USD	5.875%	01/10/2019	691,482	0.52
605,000	AT&T, Inc.	USD	2.450%	30/06/2020	604,488	0.45
525,000	AT&T, Inc.	USD	3.000%	15/02/2022	527,838	0.39
500,000	Bank of America Corp.	USD	5.650%	01/05/2018	507,990	0.38
1,025,000	Bank of America Corp.	USD	7.625%	01/06/2019	1,104,831	0.82
705,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	710,343	0.53
625,000	Becton Dickinson and Co.	USD	2.133%	06/06/2019	623,472	0.47
109,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	109,667	0.08
100,000	Becton Dickinson and Co.	USD	2.404%	05/06/2020	99,548	0.07
250,000	Branch Banking & Trust Co.	USD	1.450%	10/05/2019	247,867	0.19
300,000	Capital One NA Via Mclean VA	USD	1.850%	13/09/2019	297,683	0.22
425,000	Cardinal Health, Inc.	USD	1.948%	14/06/2019	423,125	0.32

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**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
200,000	Caterpillar Financial Services Corp.	USD	2.100%	09/06/2019	200,366	0.15
248,000	CenterPoint Energy Resources Corp.	USD	4.500%	15/01/2021	260,911	0.19
1,225,000	Citigroup, Inc.	USD	2.550%	08/04/2019	1,232,453	0.92
200,000	ConocoPhillips Co.	USD	2.200%	15/05/2020	200,159	0.15
825,000	Crown Castle International Corp.	USD	3.400%	15/02/2021	844,977	0.63
300,000	CVS Health Corp.	USD	2.800%	20/07/2020	302,454	0.23
100,000	CVS Health Corp.	USD	2.125%	01/06/2021	98,108	0.07
125,000	Dominion Resources, Inc.—Series A	USD	1.875%	15/01/2019	124,530	0.09
100,000	Dominion Resources, Inc.—Series B	USD	1.600%	15/08/2019	99,035	0.07
350,000	Duke Energy Corp.	USD	1.800%	01/09/2021	341,736	0.26
145,000	Enterprise Products Operating LLC—Series N	USD	6.500%	31/01/2019	151,942	0.11
200,000	Exelon Corp.	USD	5.150%	01/12/2020	213,446	0.16
375,000	Fidelity National Information Services, Inc.	USD	2.250%	15/08/2021	369,670	0.28
750,000	Ford Motor Credit Co., LLC	USD	2.375%	12/03/2019	750,585	0.56
300,000	Ford Motor Credit Co., LLC	USD	2.262%	28/03/2019	299,723	0.22
225,000	Ford Motor Credit Co., LLC	USD	2.425%	12/06/2020	224,360	0.17
100,000	General Motors Financial Co, Inc.	USD	2.400%	09/05/2019	100,079	0.07
125,000	Gilead Sciences, Inc.	USD	2.550%	01/09/2020	126,243	0.09
500,000	Hewlett Packard Enterprise Co.	USD	2.850%	05/10/2018	503,191	0.38
200,000	HSBC USA, Inc.	USD	2.250%	23/06/2019	200,229	0.15
300,000	International Lease Finance Corp.	USD	5.875%	01/04/2019	313,700	0.23
375,000	International Lease Finance Corp.	USD	6.250%	15/05/2019	394,923	0.30
100,000	John Deere Capital Corp.	USD	1.950%	08/01/2019	100,020	0.07
300,000	JPMorgan Chase & Co	USD	2.350%	28/01/2019	301,115	0.22
575,000	JPMorgan Chase & Co	USD	2.200%	22/10/2019	575,517	0.43
1,600,000	JPMorgan Chase & Co.	USD	6.300%	23/04/2019	1,690,464	1.26
500,000	KeyBank NA	USD	1.650%	01/02/2018	500,012	0.37
620,000	Kinder Morgan Energy Partners LP	USD	2.650%	01/02/2019	620,911	0.46
125,000	Kinder Morgan Energy Partners LP	USD	6.850%	15/02/2020	136,331	0.10
400,000	Kinder Morgan, Inc.	USD	7.250%	01/06/2018	410,164	0.31
125,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	126,194	0.09
125,000	Magellan Midstream Partners LP	USD	6.550%	15/07/2019	133,062	0.10
700,000	McKesson Corp.	USD	7.500%	15/02/2019	743,551	0.56
425,000	MetLife, Inc.	USD	7.717%	15/02/2019	453,828	0.34
300,000	MetLife, Inc.—Series A	USD	6.817%	15/08/2018	310,461	0.23
450,000	Molson Coors Brewing Co.	USD	1.450%	15/07/2019	445,232	0.33
400,000	Morgan Stanley	USD	2.500%	24/01/2019	401,800	0.30
1,425,000	Morgan Stanley	USD	5.625%	23/09/2019	1,507,559	1.13
620,000	Morgan Stanley	USD	2.500%	21/04/2021	618,191	0.46
255,000	Philip Morris International, Inc.	USD	1.875%	15/01/2019	254,971	0.19
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	2.600%	15/12/2019	99,860	0.07
550,000	PNC Bank NA	USD	1.950%	04/03/2019	549,650	0.41
530,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	540,000	0.40
75,000	Roper Technologies, Inc.	USD	2.800%	15/12/2021	75,245	0.06
75,000	Sempra Energy	USD	1.625%	07/10/2019	74,156	0.06
1,325,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	1,320,463	0.99
100,000	Southern Power Co.—Series E	USD	2.500%	15/12/2021	99,510	0.07
325,000	Sysco Corp.	USD	1.900%	01/04/2019	323,641	0.24
360,000	UnitedHealth Group, Inc.	USD	1.700%	15/02/2019	359,207	0.27
317,000	Verizon Communications, Inc.	USD	2.625%	21/02/2020	319,612	0.24
850,000	Verizon Communications, Inc.	USD	1.750%	15/08/2021	828,035	0.62
400,000	Verizon Communications, Inc.	USD	3.000%	01/11/2021	405,968	0.30
250,000	Visa, Inc.	USD	2.200%	14/12/2020	250,141	0.19
480,000	Wells Fargo & Co.	USD	2.125%	22/04/2019	480,320	0.36
					33,112,428	24.71
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 40,355,347)</b>					<b>40,157,551</b>	<b>29.97</b>
<b>Government Bonds – 23.58%</b>						
<b>Germany</b>						
560,000	FMS Wertmanagement AoeR	USD	1.750%	24/01/2020	557,944	0.42
210,000	KFW	USD	0.875%	19/04/2018	209,248	0.15
1,000,000	KFW	USD	1.125%	16/11/2018	994,100	0.74
					1,761,292	1.31

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Japan</b>						
3,000,000,000	Japan Treasury Discount Bill—Series 700	JPY	0.166%	13/02/2018	26,808,691	20.01
210,000,000	Japan Treasury Discount Bill—Series 708	JPY	0.830%	18/12/2017	1,875,933	1.40
					28,684,624	21.41
<b>United States</b>						
1,144,390	United States Treasury Inflation Indexed Bonds	USD	1.375%	15/07/2018	1,156,743	0.86
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 32,165,452)					<b>31,602,659</b>	<b>23.58</b>
<b>Supranationals – 3.88%</b>						
2,600,000	International Bank for Reconstruction & Development	USD	1.375%	10/04/2018	2,597,177	1.94
2,620,000	International Bank for Reconstruction & Development	USD	0.875%	19/07/2018	2,607,830	1.94
					5,205,007	3.88
<b>TOTAL SUPRANATIONALS</b> (cost USD 5,213,811)					<b>5,205,007</b>	<b>3.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 77,734,610)					<b>76,965,217</b>	<b>57.43</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 8.38%</b>						
<b>Australia</b>						
750,000	Australia & New Zealand Banking Group Ltd.	USD	1.500%	16/01/2018	749,865	0.56
<b>Canada</b>						
200,000	Schlumberger Finance Canada Ltd. 144A <sup>(e)</sup>	USD	2.200%	20/11/2020	199,570	0.15
<b>France</b>						
525,000	Banque Federative du Credit Mutuel S.A. 144A <sup>(e)</sup>	USD	2.200%	20/07/2020	523,026	0.39
<b>Japan</b>						
250,000	Sumitomo Mitsui Banking Corp. <sup>(f)</sup>	USD	1.896%	11/01/2019	250,893	0.19
<b>Netherlands</b>						
600,000	ING Bank NV 144A <sup>(e)</sup>	USD	1.800%	16/03/2018	600,056	0.45
<b>United States</b>						
475,000	AIG Global Funding 144A <sup>(e)</sup>	USD	1.950%	18/10/2019	472,761	0.35
200,000	AIG Global Funding 144A <sup>(e)</sup>	USD	2.150%	02/07/2020	198,668	0.15
775,000	Amazon.com, Inc. 144A <sup>(e)</sup>	USD	1.900%	21/08/2020	771,021	0.58
400,000	American Electric Power Co., Inc.	USD	2.150%	13/11/2020	397,997	0.30
2,050,000	BAT Capital Corp. 144A <sup>(e)</sup>	USD	2.297%	14/08/2020	2,041,886	1.52
1,100,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(e)</sup>	USD	2.375%	15/01/2020	1,091,341	0.81
400,000	Citibank	USD	2.125%	20/10/2020	397,588	0.30
550,000	EI du Pont de Nemours & Co. <sup>(f)</sup>	USD	1.907%	01/05/2020	554,989	0.41
1,750,000	General Electric Co. <sup>(f)</sup>	USD	2.045%	02/04/2018	1,753,721	1.31
150,000	Glencore Funding LLC 144A <sup>(e)</sup>	USD	3.000%	27/10/2022	149,459	0.11
300,000	Huntington National Bank	USD	2.200%	06/11/2018	300,544	0.22
250,000	Huntington National Bank <sup>(f)</sup>	USD	1.827%	10/03/2020	251,341	0.19
375,000	Manufacturers & Traders Trust Co.	USD	2.050%	17/08/2020	373,262	0.28
150,000	Pinnacle West Capital Corp.	USD	2.250%	30/11/2020	149,954	0.11
					8,904,532	6.64
<b>TOTAL CORPORATE BONDS</b> (cost USD 11,262,773)					<b>11,227,942</b>	<b>8.38</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – 11.09%</b>						
<b>United States</b>						
51,633	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	50,659	0.04
752,606	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	764,203	0.57
698,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	708,230	0.55
2,927,218	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	3,082,551	2.30
2,808,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	2,958,573	2.21
1,796,223	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	1,963,370	1.47
564,342	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	616,823	0.46
124,406	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	139,487	0.10
964,975	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	1,094,038	0.82
1,965	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	2,214	0.00
1,206	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	1,365	0.00
169,643	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	184,357	0.14
490,457	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	555,838	0.41
2,253,866	Federal National Mortgage Association (FNMA)	USD	3.000%	15/06/2041	2,286,618	1.71
140,575	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	139,826	0.10
303,828	Federal National Mortgage Association (FNMA)(f)	USD	1.728%	25/09/2046	305,403	0.23
					14,853,555	11.09
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 14,616,682)					<b>14,853,555</b>	<b>11.09</b>
<b>Non-Agencies Asset Backed Obligations – 14.44%</b>						
<b>Cayman Islands</b>						
120,102	Apidos CLO X 2012-10X "A" <sup>(f)</sup>	USD	2.798%	30/10/2022	120,266	0.09
1,500,000	Cedar Funding II CLO Ltd. 144A <sup>(e)(f)</sup>	USD	2.547%	09/06/2030	1,512,801	1.13
250,000	Cent CLO 22 Ltd. 2014-22X "A1R" <sup>(f)</sup>	USD	2.802%	07/11/2026	250,668	0.19
300,000	GoldenTree Loan Opportunities IX Ltd. 2014-9X "AR" <sup>(f)</sup>	USD	2.748%	29/10/2026	300,715	0.23
2,250,000	LCM XVI LP 16A "AR" 144A <sup>(e)(f)</sup>	USD	2.389%	15/07/2026	2,253,574	1.68
750,000	OCP CLO Ltd. 2015-8A "A1R" 144A <sup>(e)(f)</sup>	USD	2.203%	17/04/2027	750,694	0.56
1,600,000	Octagon Investment Partners 24 Ltd. 144A <sup>(e)(f)</sup>	USD	2.341%	21/05/2027	1,600,085	1.20
800,000	Palmer Square Loan Funding 2017-1 Ltd. 144A <sup>(e)(f)</sup>	USD	2.060%	15/10/2025	795,887	0.59
2,000,000	Regatta III Funding Ltd. 2014-1A "A1AR" 144A <sup>(e)(f)</sup>	USD	2.409%	15/04/2026	2,001,301	1.49
1,250,000	Trinitas CLO II Ltd. 144A <sup>(e)(f)</sup>	USD	2.539%	15/07/2026	1,251,590	0.93
					10,837,581	8.09
<b>United States</b>						
1,050,000	Ally Master Owner Trust 2017-3 "A2"	USD	2.040%	15/06/2022	1,042,769	0.78
500,000	Brazos Higher Education Authority, Inc. 2005-2 "A12" <sup>(f)</sup>	USD	1.456%	27/03/2023	497,595	0.37
1,097,349	ECMC Group Student Loan Trust 2017-2A "A" 144A <sup>(e)(f)</sup>	USD	2.378%	25/05/2067	1,099,169	0.82
73,114	Educational Funding of the South, Inc. 2011-1 "A2" <sup>(f)</sup>	USD	2.017%	25/04/2035	73,281	0.05
247,075	Educational Funding of the South, Inc. 2012-1 "A" <sup>(f)</sup>	USD	2.288%	25/03/2036	248,572	0.18
350,000	Ford Credit Floorplan Master Owner Trust 2016-5 "A1"	USD	1.950%	15/11/2021	349,285	0.26
1,000,000	Ford Credit Floorplan Master Owner Trust 2017-1 "A"	USD	2.070%	15/05/2022	997,232	0.74
29,734	GCO Education Loan Funding Trust 2006-1 "A8L" <sup>(f)</sup>	USD	1.592%	25/05/2025	29,671	0.02
150,000	Illinois Student Assistance Commission 2010-1 "A3" <sup>(f)</sup>	USD	2.267%	25/07/2045	150,610	0.11
35,139	Massachusetts Educational Financing Authority 2008-1 "A1" <sup>(f)</sup>	USD	2.317%	25/04/2038	35,435	0.03
254,651	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(f)</sup>	USD	2.178%	25/06/2036	251,200	0.19
210,395	Missouri Higher Education Loan Authority 2010-2 "A1" <sup>(f)</sup>	USD	2.312%	27/08/2029	211,968	0.16
350,000	Navient Student Loan Trust 2017-4A "A2" 144A <sup>(e)(f)</sup>	USD	1.828%	27/09/2066	351,660	0.26
319,103	NCUA Guaranteed Notes "1A" <sup>(f)</sup>	USD	1.612%	07/10/2020	320,044	0.24
715,746	NCUA Guaranteed Notes Trust 2010-R2 <sup>(f)</sup>	USD	1.712%	05/11/2020	718,360	0.54
800,000	Nissan Master Owner Trust Receivables <sup>(f)</sup>	USD	1.501%	17/10/2022	800,330	0.60
50,000	Nissan Master Owner Trust Receivables 2016-A "A2"	USD	1.540%	15/06/2021	49,603	0.04
458,495	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(f)</sup>	USD	1.507%	25/10/2035	452,130	0.34
42,394	SLM Student Loan Trust 2003-14 "A5" <sup>(f)</sup>	USD	1.597%	25/01/2023	42,417	0.03
417,592	SLM Student Loan Trust 2007-1 "A5" <sup>(f)</sup>	USD	1.457%	26/01/2026	416,932	0.31
77,900	SLM Student Loan Trust 2007-7 "A4" <sup>(f)</sup>	USD	1.697%	25/01/2022	76,941	0.06
77,575	South Texas Higher Education Authority, Inc. 2012-1 "A2" <sup>(f)</sup>	USD	2.185%	01/10/2024	77,869	0.06
100,000	Utah State Board of Regents <sup>(f)</sup>	USD	2.227%	01/05/2035	98,896	0.07
123,317	Wachovia Student Loan Trust 2005-1 "A5" <sup>(f)</sup>	USD	1.497%	26/01/2026	123,311	0.09
					8,515,280	6.35
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 19,654,674)					<b>19,352,861</b>	<b>14.44</b>

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – 1.89%</b>						
<b>United States</b>						
800,000	State Board of Administration Finance Corp.	USD	2.638%	01/07/2021	800,190	0.60
59,692	Utah State Board of Regents <sup>(f)</sup>	USD	2.227%	01/05/2029	59,885	0.04
1,663,401	Utah State Board of Regents <sup>(f)</sup>	USD	2.079%	26/12/2031	1,670,910	1.25
					2,530,985	1.89
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 2,538,588)					<b>2,530,985</b>	<b>1.89</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 48,072,717)					<b>47,965,343</b>	<b>35.80</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 6.21%</b>						
<b>Australia</b>						
500,000	Australia & New Zealand Banking Group Ltd.	USD	2.250%	13/06/2019	500,814	0.37
325,000	Australia & New Zealand Banking Group Ltd.	USD	2.250%	09/11/2020	323,813	0.24
500,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(e)(f)</sup>	USD	1.978%	30/01/2019	500,000	0.37
250,000	Commonwealth Bank of Australia	USD	2.250%	13/03/2019	250,641	0.19
300,000	Westpac Banking Corp. <sup>(f)</sup>	USD	1.746%	06/03/2020	301,202	0.23
					1,876,470	1.40
<b>Germany</b>						
425,000	Deutsche Bank AG/New York NY	USD	2.700%	13/07/2020	424,197	0.32
<b>Netherlands</b>						
600,000	Siemens Financieringsmaatschappij NV 144A <sup>(e)</sup>	USD	1.300%	13/09/2019	592,224	0.44
<b>United States</b>						
375,000	Bank of America Corp. <sup>(f)</sup>	USD	2.369%	21/07/2021	374,154	0.28
1,050,000	Cboe Global Markets, Inc.	USD	1.950%	28/06/2019	1,045,207	0.78
950,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	966,747	0.72
230,000	Cisco Systems, Inc.	USD	2.125%	01/03/2019	230,615	0.17
250,000	Comcast Corp.	USD	5.700%	01/07/2019	264,027	0.20
375,000	Constellation Brands, Inc.	USD	2.250%	06/11/2020	372,677	0.28
100,000	DR Horton, Inc.	USD	2.550%	01/12/2020	100,046	0.07
225,000	Kraft Heinz Foods Co.	USD	5.375%	10/02/2020	239,278	0.18
75,000	Microsoft Corp.	USD	1.850%	06/02/2020	74,717	0.06
900,000	Mylan, Inc.	USD	2.550%	28/03/2019	901,541	0.67
150,000	QUALCOMM, Inc.	USD	1.850%	20/05/2019	149,361	0.11
50,000	QUALCOMM, Inc.	USD	2.100%	20/05/2020	49,662	0.04
300,000	Texas Eastern Transmission LP 144A <sup>(e)</sup>	USD	4.125%	01/12/2020	312,666	0.23
350,000	UnitedHealth Group, Inc.	USD	1.950%	15/10/2020	347,651	0.26
					5,428,349	4.05
<b>TOTAL CORPORATE BONDS</b> (cost USD 8,366,649)					<b>8,321,240</b>	<b>6.21</b>
<b>Non-Agencies Asset Backed Obligations – 0.22%</b>						
<b>United States</b>						
250,000	American Express Credit Account Master Trust 2017-3 "A"	USD	1.770%	15/11/2022	248,323	0.18
50,000	Capital One Multi-Asset Execution Trust 2016-A1 "A1"	USD	1.700%	15/02/2022	50,235	0.04
					298,558	0.22
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 300,011)					<b>298,558</b>	<b>0.22</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 8,666,660)					<b>8,619,798</b>	<b>6.43</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 134,473,987)					<b>133,550,358</b>	<b>99.66</b>

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 2017**

**Futures Contracts – 0.01%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
(1)	90-Day Eurodollar Futures 18/03/2019	Short	(244,750)	1,200	0.00
(2)	90-Day Eurodollar Futures 17/06/2019	Short	(489,250)	1,167	0.00
(2)	90-Day Eurodollar Futures 16/09/2019	Short	(489,075)	1,100	0.00
(2)	90-Day Eurodollar Futures 16/12/2019	Short	(488,850)	975	0.00
(2)	90-Day Eurodollar Futures 16/03/2020	Short	(488,750)	897	0.00
(2)	90-Day Eurodollar Futures 15/06/2020	Short	(488,650)	794	0.00
(2)	90-Day Eurodollar Futures 14/09/2020	Short	(488,525)	700	0.00
(2)	90-Day Eurodollar Futures 14/12/2020	Short	(488,325)	625	0.00
(2)	90-Day Eurodollar Futures 15/03/2021	Short	(488,225)	537	0.00
(1)	US Treasury Bond Ultra Long Futures 20/03/2018	Short	(165,062)	1,877	0.00
(2)	US Treasury Long Bond Futures 20/03/2018	Short	(304,000)	2,489	0.00
(22)	US Treasury Notes 10YR Futures 20/03/2018	Short	(2,735,563)	12,624	0.01
<b>USD</b>					
(55)	US Treasury Notes 5YR Futures 29/03/2018	Short	(6,410,078)	6,169	0.01
				<b>31,154</b>	<b>0.02</b>
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>31,154</b>	<b>0.02</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
251	US Treasury Notes 2YR Futures 29/03/2018	Long	53,839,500	(14,572)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(14,572)</b>	<b>(0.01)</b>

**Forward Currency Contracts – (0.27%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,878,991	JPY	210,069,720	18/12/2017	1,127	0.00
USD	244,033	CAD	313,000	17/01/2018	384	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,511</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	287,035	USD	223,787	17/01/2018	(350)	(0.00)
USD	26,564,766	JPY	3,002,132,004	13/02/2018	(358,158)	(0.27)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(358,508)</b>	<b>(0.27)</b>

**Swap Contracts – (0.00%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
650,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	5,001	0.01
300,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	20/12/2022	144	0.00
4,100,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	499	0.00
290,000	Fixed 2.250%	Floating (USD 3 month LIBOR)	USD	20/12/2022	3,391	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>9,035</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>9,035</b>	<b>0.01</b>

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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
5,010,000	Fixed 2.250%	Floating (NZD 3 month NZDDBB)	NZD	20/12/2019	(5,167)	(0.00)
12,000,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(11,272)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(16,439)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(16,439)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 134,473,987)</b>					<b>133,202,539</b>	<b>99.40</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>807,133</b>	<b>0.60</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>134,009,672</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 134,473,987)	133,550,358	99.66
Unrealised gain on futures contracts	31,154	0.02
Unrealised loss on futures contracts	(14,572)	(0.01)
Unrealised gain on forward currency contracts	1,511	0.00
Unrealised loss on forward currency contracts	(358,508)	(0.27)
Unrealised gain on swap contracts	9,035	0.01
Unrealised loss on swap contracts	(16,439)	(0.01)
Other Assets and Liabilities	807,133	0.60
<b>Shareholders' Equity</b>	<b>134,009,672</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies and Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Credit Suisse Securities.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Barclays Bank Plc. Wholesale and Credit Suisse International.

The counterparty for swap contracts was Credit Suisse Debt Capital Markets.

The maximum individual counterparty exposure as at 30 November 2017 is 0.02% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(e)</sup> 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

<sup>(f)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 24.60%</b>						
<b>Belgium</b>						
200,000	KBC Bank NV <sup>(c)</sup>	USD	8.000%	25/01/2023	201,730	0.16
<b>Canada</b>						
225,000	Canadian Natural Resources Ltd.	USD	3.850%	01/06/2027	228,349	0.18
<b>Cayman Islands</b>						
250,000	XLIT Ltd.	USD	4.450%	31/03/2025	255,169	0.20
<b>Germany</b>						
75,000	Deutsche Bank AG	USD	2.500%	13/02/2019	75,088	0.06
<b>Ireland</b>						
425,000	Shire Acquisitions Investments Ireland DAC	USD	1.900%	23/09/2019	421,158	0.34
<b>Japan</b>						
275,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	274,511	0.22
<b>Luxembourg</b>						
75,000	Allergan Funding SCS	USD	2.350%	12/03/2018	75,110	0.06
<b>Mexico</b>						
120,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	127,740	0.10
<b>Netherlands</b>						
200,000	ING Groep NV	USD	3.150%	29/03/2022	202,656	0.16
200,000	LYB International Finance II BV	USD	3.500%	02/03/2027	199,575	0.16
115,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	105,967	0.09
95,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	84,204	0.07
					592,402	0.48
<b>Spain</b>						
200,000	Banco Santander S.A.	USD	3.125%	23/02/2023	199,662	0.16
225,000	Telefonica Emisiones SAU	USD	5.462%	16/02/2021	244,138	0.20
					443,800	0.36
<b>Sweden</b>						
500,000	Stadshypotek AB 144A <sup>(d)</sup>	USD	1.875%	02/10/2019	497,854	0.40
<b>United Arab Emirates</b>						
270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	275,805	0.22
<b>United Kingdom</b>						
200,000	Barclays Plc.	USD	4.950%	10/01/2047	219,382	0.18
175,000	HSBC Holdings Plc.	USD	6.500%	02/05/2036	227,176	0.18
125,000	Lloyds Bank Plc.	USD	2.300%	27/11/2018	125,477	0.10
200,000	Royal Bank of Scotland Group Plc. <sup>(e)</sup>	USD	3.498%	15/05/2023	200,607	0.16
					772,642	0.62
<b>United States</b>						
225,000	AbbVie, Inc.	USD	2.300%	14/05/2021	223,240	0.18
125,000	Aetna, Inc.	USD	2.800%	15/06/2023	123,184	0.10
75,000	American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	77,346	0.06
150,000	American Campus Communities Operating Partnership LP	USD	4.125%	01/07/2024	156,831	0.13
150,000	American International Group, Inc.	USD	4.500%	16/07/2044	157,746	0.13
75,000	American Tower Corp.	USD	3.300%	15/02/2021	76,613	0.06
200,000	Anadarko Petroleum Corp.	USD	8.700%	15/03/2019	215,576	0.17
330,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	328,761	0.26
50,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	60,555	0.05
600,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	605,453	0.49
300,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	309,009	0.25
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	83,080	0.07
25,000	Apache Corp.	USD	3.250%	15/04/2022	25,209	0.02
75,000	Apache Corp.	USD	2.625%	15/01/2023	73,598	0.06
100,000	AT&T, Inc.	USD	2.800%	17/02/2021	100,594	0.08
250,000	AT&T, Inc.	USD	3.200%	01/03/2022	253,462	0.20
300,000	AT&T, Inc.	USD	3.800%	15/03/2022	310,720	0.25
475,000	AT&T, Inc.	USD	3.000%	30/06/2022	476,089	0.38

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

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
265,000	AT&T, Inc.	USD	3.600%	17/02/2023	271,824	0.22
300,000	AT&T, Inc.	USD	3.400%	15/05/2025	295,394	0.24
375,000	AT&T, Inc.	USD	4.250%	01/03/2027	384,853	0.31
25,000	AT&T, Inc.	USD	3.900%	14/08/2027	24,871	0.02
725,000	Bank of America Corp.	USD	4.125%	22/01/2024	771,205	0.62
125,000	Bank of America Corp.	USD	4.000%	01/04/2024	132,068	0.11
300,000	Bank of America Corp.	USD	3.248%	21/10/2027	296,970	0.24
100,000	Bank of New York Mellon Corp.	USD	3.300%	23/08/2029	99,309	0.08
237,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	238,450	0.19
375,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	372,638	0.30
325,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	324,729	0.26
75,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	98,295	0.08
225,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	225,235	0.18
525,000	Citigroup, Inc.	USD	2.700%	30/03/2021	527,943	0.42
350,000	Citigroup, Inc.	USD	3.400%	01/05/2026	352,118	0.28
50,000	ConocoPhillips Co.	USD	3.350%	15/11/2024	51,002	0.04
75,000	ConocoPhillips Co.	USD	4.150%	15/11/2034	78,822	0.06
550,000	CR Bard, Inc.	USD	3.000%	15/05/2026	546,286	0.44
100,000	Crown Castle International Corp.	USD	2.250%	01/09/2021	98,506	0.08
150,000	Crown Castle International Corp.	USD	3.200%	01/09/2024	148,293	0.12
150,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	148,928	0.12
200,000	CubeSmart LP	USD	4.000%	15/11/2025	206,141	0.17
75,000	CVS Health Corp.	USD	4.125%	15/05/2021	78,270	0.06
425,000	CVS Health Corp.	USD	3.500%	20/07/2022	435,060	0.35
225,000	DDR Corp.	USD	3.500%	15/01/2021	228,056	0.18
175,000	DDR Corp.	USD	3.900%	15/08/2024	174,910	0.14
50,000	Devon Energy Corp.	USD	4.000%	15/07/2021	52,064	0.04
175,000	Devon Energy Corp.	USD	3.250%	15/05/2022	178,141	0.14
125,000	Discover Financial Services	USD	3.750%	04/03/2025	126,264	0.10
425,000	Dominion Energy, Inc.	USD	2.579%	01/07/2020	425,832	0.34
150,000	Duke Energy Carolinas LLC	USD	3.875%	15/03/2046	154,557	0.12
150,000	Ecolab, Inc.	USD	5.500%	08/12/2041	186,027	0.15
125,000	Energy Transfer LP	USD	4.650%	01/06/2021	131,817	0.11
25,000	Energy Transfer LP	USD	3.600%	01/02/2023	25,108	0.02
50,000	Energy Transfer LP	USD	4.750%	15/01/2026	52,194	0.04
200,000	Entergy Corp.	USD	2.950%	01/09/2026	194,600	0.16
225,000	Exelon Corp.	USD	3.497%	01/06/2022	230,751	0.19
254,000	Fidelity National Information Services, Inc.	USD	3.625%	15/10/2020	261,661	0.21
243,000	Florida Power & Light Co.	USD	4.125%	01/02/2042	262,558	0.21
224,000	General Motors Financial Co., Inc.	USD	3.500%	10/07/2019	227,804	0.18
375,000	Halliburton Co.	USD	3.250%	15/11/2021	383,874	0.31
150,000	Hartford Financial Services Group, Inc.	USD	5.500%	30/03/2020	160,571	0.13
175,000	Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	180,007	0.14
350,000	JPMorgan Chase & Co.	USD	2.972%	15/01/2023	352,822	0.28
450,000	JPMorgan Chase & Co.	USD	4.350%	15/08/2021	478,520	0.38
175,000	JPMorgan Chase & Co.	USD	5.400%	06/01/2042	214,733	0.17
150,000	Kilroy Realty LP	USD	6.625%	01/06/2020	164,065	0.13
75,000	Kimberly-Clark Corp.	USD	3.700%	01/06/2043	74,552	0.06
325,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	338,682	0.27
925,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	933,834	0.75
50,000	MetLife, Inc.	USD	4.050%	01/03/2045	51,298	0.04
75,000	Molson Coors Brewing Co.	USD	2.100%	15/07/2021	73,553	0.06
800,000	Morgan Stanley	USD	3.700%	23/10/2024	828,179	0.66
25,000	Morgan Stanley	USD	4.000%	23/07/2025	26,238	0.02
100,000	Morgan Stanley	USD	3.625%	20/01/2027	101,761	0.08
205,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	214,225	0.17
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	153,677	0.12
350,000	NiSource Finance Corp.	USD	3.490%	15/05/2027	355,289	0.29
600,000	Oracle Corp.	USD	3.250%	15/11/2027	608,054	0.49
250,000	Pacific Gas & Electric Co.	USD	3.500%	15/06/2025	255,133	0.21
250,000	Pioneer Natural Resources Co.	USD	3.450%	15/01/2021	256,724	0.21
50,000	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	52,128	0.04
400,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	399,926	0.32
200,000	Principal Financial Group, Inc.	USD	3.100%	15/11/2026	198,180	0.16
200,000	Realty Income Corp.	USD	4.125%	15/10/2026	207,990	0.17
275,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	287,662	0.23
550,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	588,299	0.47
75,000	Roper Technologies, Inc.	USD	3.000%	15/12/2020	76,276	0.06
175,000	Roper Technologies, Inc.	USD	2.800%	15/12/2021	175,571	0.14
250,000	Santander Holdings USA, Inc.	USD	2.650%	17/04/2020	250,793	0.20

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
250,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	249,144	0.20
75,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	74,896	0.06
300,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	304,279	0.24
225,000	Southern California Edison Co.	USD	4.050%	15/03/2042	241,329	0.19
325,000	Southern Co.	USD	2.350%	01/07/2021	322,566	0.26
50,000	Stryker Corp.	USD	2.625%	15/03/2021	50,323	0.04
75,000	Stryker Corp.	USD	3.375%	01/11/2025	76,846	0.06
50,000	Sunoco Logistics Partners Operations LP	USD	4.250%	01/04/2024	51,399	0.04
125,000	Synchrony Financial	USD	2.600%	15/01/2019	125,455	0.10
100,000	Synchrony Financial	USD	3.000%	15/08/2019	100,990	0.08
150,000	TD Ameritrade Holding Corp.	USD	2.950%	01/04/2022	152,436	0.12
250,000	Thermo Fisher Scientific, Inc.	USD	3.650%	15/12/2025	256,956	0.21
75,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	85,377	0.07
75,000	Valero Energy Corp.	USD	3.650%	15/03/2025	77,067	0.06
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	151,545	0.12
100,000	VEREIT Operating Partnership LP	USD	4.875%	01/06/2026	107,104	0.09
125,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	125,968	0.10
450,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	443,360	0.36
1,125,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	1,247,033	1.00
175,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	177,605	0.14
25,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	25,501	0.02
400,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	391,097	0.31
75,000	Western Gas Partners LP	USD	3.950%	01/06/2025	75,273	0.06
130,000	Williams Partners LP	USD	3.600%	15/03/2022	133,349	0.11
175,000	Williams Partners LP	USD	4.000%	15/09/2025	178,967	0.14
					26,445,101	21.20
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 30,381,858)</b>					<b>30,686,459</b>	<b>24.60</b>
<b>Government Bonds – 26.58%</b>						
<b>Colombia</b>						
100,000	Colombia Government International Bond	EUR	3.875%	22/03/2026	138,550	0.11
230,000	Colombia Government International Bond	USD	5.000%	15/06/2045	240,580	0.19
					379,130	0.30
<b>Germany</b>						
5,440,000	KFW	USD	1.500%	09/09/2019	5,402,410	4.33
<b>Indonesia</b>						
100,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	124,561	0.10
460,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	626,378	0.50
					750,939	0.60
<b>United Arab Emirates</b>						
210,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	206,456	0.16
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	209,213	0.17
					415,669	0.33
<b>United States</b>						
500,000	Tennessee Valley Authority	USD	3.875%	15/02/2021	529,374	0.42
61,771	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2026	59,871	0.05
112,376	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/01/2027	110,590	0.09
282,470	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2027	278,487	0.22
126,434	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	151,828	0.12
83,319	United States Treasury Inflation Indexed Bonds	USD	1.000%	15/02/2046	85,544	0.07
10,223	United States Treasury Inflation Indexed Bonds	USD	0.875%	15/02/2047	10,197	0.01
4,670,000	United States Treasury Note/Bond	USD	1.250%	30/11/2018	4,651,483	3.73
180,000	United States Treasury Note/Bond	USD	1.500%	15/08/2020	178,362	0.14
1,840,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	1,804,961	1.45
2,920,000	United States Treasury Note/Bond	USD	1.125%	30/06/2021	2,834,625	2.27
3,170,000	United States Treasury Note/Bond	USD	1.875%	31/01/2022	3,148,393	2.52
800,000	United States Treasury Note/Bond	USD	1.875%	30/04/2022	793,375	0.64
1,110,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	1,104,450	0.89
730,000	United States Treasury Note/Bond	USD	2.125%	31/07/2024	723,812	0.58
760,000	United States Treasury Note/Bond	USD	2.125%	30/09/2024	752,994	0.60
1,360,000	United States Treasury Note/Bond	USD	2.250%	15/11/2025	1,351,898	1.08
300,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	297,311	0.24

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>United States – (continued)</b>						
270,000	United States Treasury Note/Bond	USD	3.125%	15/02/2043	285,910	0.23
1,780,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	2,052,005	1.65
320,000	United States Treasury Note/Bond	USD	3.125%	15/08/2044	338,887	0.27
110,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	113,889	0.09
280,000	United States Treasury Note/Bond	USD	3.000%	15/05/2045	289,734	0.23
1,480,000	United States Treasury Note/Bond	USD	3.000%	15/11/2045	1,530,817	1.23
2,680,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	2,705,071	2.17
30,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	31,033	0.03
					26,214,901	21.02
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 32,899,894)					<b>33,163,049</b>	<b>26.58</b>
<b>Supranationals – 3.87%</b>						
4,870,000	International Bank for Reconstruction & Development	USD	1.625%	04/09/2020	4,825,634	3.87
<b>TOTAL SUPRANATIONALS</b> (cost USD 4,869,065)					<b>4,825,634</b>	<b>3.87</b>
<b>Mutual Funds – 2.30%</b>						
<b>Ireland</b>						
2,865,671	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				2,865,671	2.30
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,865,671)					<b>2,865,671</b>	<b>2.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 71,016,488)					<b>71,540,813</b>	<b>57.35</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 5.56%</b>						
<b>Australia</b>						
250,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.322%	23/11/2031	256,772	0.21
<b>Canada</b>						
125,000	Yamana Gold, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/12/2027	124,975	0.10
<b>France</b>						
225,000	BNP Paribas S.A.	USD	2.375%	21/05/2020	225,821	0.18
150,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	5.750%	07/04/2021	165,486	0.13
					391,307	0.31
<b>Germany</b>						
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	4.875%	01/12/2032	200,266	0.16
<b>Mexico</b>						
10,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	9,380	0.01
10,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	10,245	0.01
					19,625	0.02
<b>Netherlands</b>						
275,000	Mylan NV	USD	3.950%	15/06/2026	275,204	0.22
<b>United Arab Emirates</b>						
30,010	Dolphin Energy Ltd. 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	30,903	0.02
<b>United States</b>						
150,000	Amazon.com, Inc. 144A <sup>(d)</sup>	USD	3.875%	22/08/2037	156,862	0.13
700,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.222%	15/08/2024	698,470	0.56
625,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.557%	15/08/2027	626,427	0.50
350,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	2.650%	15/01/2023	336,548	0.27
250,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	3.625%	15/01/2024	248,087	0.20
125,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	132,355	0.11
75,000	Chubb Corp. <sup>(c)</sup>	USD	3.609%	15/04/2037	74,067	0.06
125,000	Compass Bank	USD	5.500%	01/04/2020	132,142	0.11
225,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	243,648	0.19

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**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
275,000	Enterprise Products Operating LLC—Series A <sup>(c)</sup>	USD	5.084%	01/08/2066	275,069	0.22
75,000	Huntington Ingalls Industries, Inc. 144A <sup>(d)</sup>	USD	3.483%	01/12/2027	75,101	0.06
425,000	International Lease Finance Corp. 144A <sup>(d)</sup>	USD	7.125%	01/09/2018	439,738	0.35
25,000	Kinder Morgan Energy Partners LP	USD	5.400%	01/09/2044	25,915	0.02
100,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	103,254	0.08
75,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	81,512	0.06
150,000	Life Storage	USD	3.875%	15/12/2027	148,853	0.12
75,000	Marriott International, Inc.	USD	2.875%	01/03/2021	75,638	0.06
425,000	Marriott International, Inc.	USD	2.300%	15/01/2022	418,427	0.34
300,000	NCUA Guaranteed Notes—Series A4	USD	3.000%	12/06/2019	304,691	0.24
100,000	Puget Sound Energy, Inc.—Series A <sup>(c)</sup>	USD	6.974%	01/06/2067	97,750	0.08
25,000	Select Income REIT	USD	2.850%	01/02/2018	25,023	0.02
250,000	Smithfield Foods, Inc. 144A <sup>(d)</sup>	USD	2.700%	31/01/2020	249,406	0.20
600,000	Smithfield Foods, Inc. 144A <sup>(d)</sup>	USD	2.650%	03/10/2021	596,143	0.48
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	27,026	0.02
50,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	50,389	0.04
					5,642,541	4.52
<b>TOTAL CORPORATE BONDS</b> (cost USD 6,953,707)					<b>6,941,593</b>	<b>5.56</b>
<b>Government Bonds – 1.59%</b>						
<b>Israel</b>						
700,000	Israel Government AID Bond	USD	5.500%	18/09/2023	820,087	0.66
100,000	Israel Government AID Bond	USD	5.500%	04/12/2023	117,718	0.09
					937,805	0.75
<b>United States</b>						
425,814	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2026	429,700	0.35
620,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	613,848	0.49
					1,043,548	0.84
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,973,641)					<b>1,981,353</b>	<b>1.59</b>
<b>Agencies Asset Backed Obligations – 18.80%</b>						
<b>United States</b>						
729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2018	735	0.00
429	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2018	432	0.00
288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2020	289	0.00
2,113	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	2,206	0.00
42,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	45,549	0.04
23,815	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	1.730%	15/05/2024	23,599	0.02
66,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	70,152	0.06
19,379	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	22,315	0.02
230,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	257,519	0.21
2,304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,505	0.00
14,390	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	15,657	0.01
19,906	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	21,662	0.02
454	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	494	0.00
12,547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	13,788	0.01
17,231	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2036	19,302	0.02
273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2036	307	0.00
12,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	13,712	0.01
21,387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2038	24,484	0.02
7,733	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2038	8,670	0.01
57,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	66,422	0.05
10,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	11,716	0.01
25,512	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	27,808	0.02
93,410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/08/2040	104,092	0.08
148	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	149	0.00
156	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	157	0.00
8,115	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	8,533	0.01
4,961	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	5,235	0.00
7,911	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	8,362	0.01
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	536,911	0.43
1,712	Federal National Mortgage Association (FNMA)	USD	7.000%	01/10/2029	1,731	0.00
16,566	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	17,997	0.01

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**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
8,116	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2033	9,135	0.01
433	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2033	489	0.00
2,417	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	2,635	0.00
2,518	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	2,801	0.00
1,974	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2033	2,196	0.00
213	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2033	242	0.00
3,151	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	3,505	0.00
623	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	697	0.00
2,506	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	2,803	0.00
120	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	134	0.00
20,161	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	22,432	0.02
26,910	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2035	30,553	0.03
151	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	170	0.00
233	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	260	0.00
3,876	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	4,330	0.00
1,055	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	1,181	0.00
69	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2036	77	0.00
253	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	282	0.00
381	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	425	0.00
35	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	39	0.00
114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	127	0.00
237,533	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	264,748	0.21
6,846	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	7,659	0.01
141	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	157	0.00
281	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	316	0.00
709	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	791	0.00
241	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	269	0.00
99	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	111	0.00
94	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	105	0.00
644	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	719	0.00
543	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	606	0.00
86	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	96	0.00
228	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	254	0.00
368	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	411	0.00
593	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	662	0.00
3,156	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	3,571	0.00
208	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	232	0.00
117,210	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	128,762	0.10
27,285	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	31,505	0.03
2,156	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	2,431	0.00
2,637	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	2,999	0.00
31,094	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2041	32,217	0.03
37,318	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	38,666	0.03
92,556	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	107,184	0.09
21,801	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	22,589	0.02
17,203	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	19,873	0.02
17,667	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	17,815	0.01
35,333	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	35,628	0.03
19,997	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	20,165	0.02
141,167	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	142,349	0.11
43,946	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	44,314	0.04
18,289	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,447	0.02
36,574	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	36,880	0.03
32,446	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	32,727	0.03
23,319	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,514	0.02
177,336	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	178,820	0.14
21,427	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	21,613	0.02
89,972	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	90,754	0.07
104,157	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	105,062	0.08
62,990	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	65,305	0.05
31,959	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	33,134	0.03
37,071	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2043	38,434	0.03
93,356	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2044	96,758	0.08
7,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(a)</sup>	USD	4.500%	13/12/2047	7,453,906	5.98
4,016	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	4,661	0.00
889	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	1,023	0.00
11,112	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	12,613	0.01
3,349	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	3,724	0.00
3,950	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	4,404	0.00
3,355	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	3,734	0.00

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
8,842	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	9,858	0.01
4,921	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	5,483	0.00
3,693	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	4,121	0.00
4,302	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,798	0.00
4,186	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,667	0.00
4,570	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	5,099	0.00
3,010	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	3,352	0.00
5,639	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	6,301	0.01
1,372	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,536	0.00
34,605	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	38,639	0.03
5,392	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	6,006	0.01
37,084	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	41,448	0.03
29,718	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	33,216	0.03
20,304	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	22,163	0.02
215,740	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	233,951	0.19
1,232,471	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,299,490	1.04
624,225	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	657,682	0.53
1,140,827	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	1,201,973	0.96
343,731	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	361,779	0.29
1,574,136	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,656,784	1.33
54,113	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	56,954	0.05
110,167	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	115,900	0.09
260,349	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2046	273,896	0.22
5,638,753	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	5,932,164	4.76
867,273	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	912,402	0.73
					23,459,382	18.80
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 23,473,033)</b>					<b>23,459,382</b>	<b>18.80</b>
<b>Non-Agencies Asset Backed Obligations – 13.18%</b>						
<b>Cayman Islands</b>						
861,553	Acis CLO Ltd. 2013-1X "ACOM" <sup>(c)</sup>	USD	2.581%	18/04/2024	862,024	0.69
436,734	Apidos CLO X 2012-10A "A" 144A <sup>(c)(d)</sup>	USD	2.798%	30/10/2022	437,330	0.35
1,500,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A <sup>(c)(d)</sup>	USD	2.963%	17/07/2028	1,505,704	1.21
1,250,000	Cutwater Ltd. 2014-1A "A1A" 144A <sup>(c)(d)</sup>	USD	2.609%	15/07/2026	1,252,138	1.00
1,800,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.013%	20/07/2028	1,810,216	1.45
					5,867,412	4.70
<b>United States</b>						
1,150,000	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(d)</sup>	USD	2.428%	27/12/2044	1,149,963	0.92
86,368	Brazos Higher Education Authority, Inc. 2005-2 "A11" <sup>(c)</sup>	USD	1.456%	27/09/2021	86,342	0.07
63,294	Citigroup Commercial Mortgage Trust 2008-C7 "A1A"	USD	6.335%	10/12/2049	63,217	0.05
341	Credit Suisse First Boston Mortgage Securities Corp. 2003-19 "1A2"	USD	5.250%	25/07/2033	0	0.00
48,135	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X" <sup>(c)</sup>	USD	0.000%	25/07/2033	0	0.00
44,868	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" <sup>(c)</sup>	USD	0.000%	25/08/2033	0	0.00
875,615	ECMC Group Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.678%	26/07/2066	884,675	0.71
1,100,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	2.678%	25/03/2036	1,132,709	0.91
700,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	2.328%	25/04/2033	700,808	0.56
37,349	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	6.940%	25/09/2037	38,186	0.03
123,948	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	6.806%	25/09/2037	129,453	0.11
9,981	Goal Capital Funding Trust 2007-1 "A3" <sup>(c)</sup>	USD	1.418%	25/09/2028	9,980	0.01
600,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	2.333%	20/07/2043	610,579	0.49
1,814,451	Navient Student Loan Trust 2016-5A "A" 144A <sup>(c)(d)</sup>	USD	2.578%	25/06/2065	1,859,779	1.49
891,585	Navient Student Loan Trust 2016-7A "A" 144A <sup>(c)(d)</sup>	USD	2.478%	25/03/2066	913,635	0.73
1,050,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	1.904%	23/08/2036	1,027,241	0.82
870,412	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.478%	25/09/2065	885,215	0.71
833,644	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(d)</sup>	USD	2.520%	15/12/2033	834,801	0.67
250,000	SLM Student Loan Trust 2005-5 "A5" <sup>(c)</sup>	USD	2.117%	25/10/2040	248,128	0.20
					10,574,711	8.48
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 16,210,121)</b>					<b>16,442,123</b>	<b>13.18</b>

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**Goldman Sachs Funds—US Fixed Income Portfolio**  
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<b>Supranationals – 0.16%</b>						
200,000	Inter-American Development Bank	USD	1.000%	27/02/2018	199,607	0.16
<b>TOTAL SUPRANATIONALS</b> (cost USD 199,905)					<b>199,607</b>	<b>0.16</b>
<b>Municipal Bonds – 0.81%</b>						
<b>United States</b>						
200,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	256,261	0.21
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	149,669	0.12
120,000	State of California	USD	7.500%	01/04/2034	176,429	0.14
45,000	State of California	USD	7.625%	01/03/2040	70,287	0.06
70,000	State of Illinois	USD	6.630%	01/02/2035	78,268	0.06
240,000	State of Illinois	USD	7.350%	01/07/2035	280,411	0.22
					1,011,325	0.81
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 876,124)					<b>1,011,325</b>	<b>0.81</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 49,686,531)					<b>50,035,383</b>	<b>40.10</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 6.20%</b>						
<b>Canada</b>						
225,000	Enbridge, Inc.	USD	2.900%	15/07/2022	224,310	0.18
<b>Germany</b>						
500,000	Deutsche Bank AG	USD	2.700%	13/07/2020	499,055	0.40
<b>Japan</b>						
100,000	ORIX Corp.	USD	3.250%	04/12/2024	99,877	0.08
<b>Mexico</b>						
310,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	343,368	0.28
<b>United Kingdom</b>						
350,000	BAT International Finance Plc. 144A <sup>(d)</sup>	USD	2.750%	15/06/2020	352,208	0.28
<b>United States</b>						
575,000	21st Century Fox America, Inc.	USD	4.000%	01/10/2023	605,341	0.48
425,000	Amazon.com, Inc.	USD	3.300%	05/12/2021	440,663	0.35
650,000	Bank of America Corp. <sup>(c)</sup>	USD	2.369%	21/07/2021	648,534	0.52
500,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	521,414	0.42
750,000	Cisco Systems, Inc.	USD	1.400%	20/09/2019	742,869	0.60
225,000	Cisco Systems, Inc.	USD	2.200%	28/02/2021	224,787	0.18
250,000	Comcast Corp.	USD	3.150%	01/03/2026	251,110	0.20
250,000	EMD Finance LLC 144A <sup>(d)</sup>	USD	2.950%	19/03/2022	252,495	0.20
150,000	Emera US Finance LP	USD	2.700%	15/06/2021	150,282	0.12
75,000	Fiserv, Inc.	USD	2.700%	01/06/2020	75,554	0.06
175,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	181,668	0.15
210,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	221,467	0.18
175,000	Microsoft Corp.	USD	4.250%	06/02/2047	194,755	0.16
350,000	NBCUniversal Media LLC	USD	4.375%	01/04/2021	372,910	0.30
160,000	Northwestern Mutual Life Insurance Co. 144A <sup>(d)</sup>	USD	6.063%	30/03/2040	210,964	0.17
300,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	4.250%	17/01/2023	317,612	0.25
100,000	Realty Income Corp.	USD	3.650%	15/01/2028	99,941	0.08
300,000	Reliance Standard Life Global Funding II 144A <sup>(d)</sup>	USD	2.500%	15/01/2020	301,155	0.24
250,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	275,919	0.22
50,000	Select Income REIT	USD	3.600%	01/02/2020	50,454	0.04
75,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	78,646	0.06
					6,218,540	4.98
<b>TOTAL CORPORATE BONDS</b> (cost USD 7,673,362)					<b>7,737,358</b>	<b>6.20</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – 0.49%</b>							
<b>Jordan</b>							
600,000	Hashemite Kingdom of Jordan Government AID Bond	USD	2.503%	30/10/2020	609,022	0.49	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 600,000)					<b>609,022</b>	<b>0.49</b>	
<b>Non-Agencies Asset Backed Obligations – 0.18%</b>							
<b>United States</b>							
24,772	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2" <sup>(c)</sup>	USD	3.454%	25/03/2033	25,034	0.02	
114,624	HarborView Mortgage Loan Trust 2005-16 "2A1A" <sup>(c)</sup>	USD	1.523%	19/01/2036	93,835	0.08	
54,360	Impac CMB Trust 2004-10 "2A" <sup>(c)</sup>	USD	1.969%	25/03/2035	50,935	0.04	
55,370	Impac CMB Trust 2004-8 "1A" <sup>(c)</sup>	USD	2.049%	25/10/2034	50,268	0.04	
55,880	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" <sup>(c)</sup>	USD	0.123%	25/08/2033	328	0.00	
8,639	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" <sup>(c)</sup>	USD	0.320%	25/07/2033	159	0.00	
					220,559	0.18	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 246,830)					<b>220,559</b>	<b>0.18</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 8,520,192)					<b>8,566,939</b>	<b>6.87</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 129,223,211)					<b>130,143,135</b>	<b>104.32</b>	
<b>Covered Forward Mortgage Backed Securities – (1.67%)</b>							
(2,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(b)</sup>		4.000%		(2,091,250)	(1.67)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (2,098,125))					<b>(2,091,250)</b>	<b>(1.67)</b>	
<b>Futures Contracts – (0.07%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(5)	90-Day Eurodollar Futures 17/12/2018	Short			(1,224,375)	1,754	0.00
(13)	US Treasury Notes 5YR Futures 29/03/2018	Short			(1,515,109)	1,202	0.00
					(2,739,484)	2,956	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>2,956</b>	<b>0.00</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
8	US Treasury Bond Ultra Futures 20/03/2018	Long			1,320,500	(13,175)	(0.01)
42	US Treasury Long Bond Futures 20/03/2018	Long			6,384,000	(55,299)	(0.05)
38	US Treasury Notes 10YR Futures 20/03/2018	Long			4,725,063	(13,727)	(0.01)
14	US Treasury Notes 2YR Futures 29/03/2018	Long			3,003,000	(750)	(0.00)
1	US Treasury Bond Ultra 10YR Futures 20/03/2018	Long			133,531	(664)	(0.00)
					15,566,094	(83,615)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(83,615)</b>	<b>(0.07)</b>	
<b>Forward Currency Contracts – (0.45%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
AUD	607,275	NZD	669,510	20/12/2017	803	0.00	
CAD	237,791	AUD	243,000	20/12/2017	884	0.00	
CHF	1,033,452	USD	1,043,120	20/12/2017	8,944	0.01	
EUR	64,000	AUD	96,919	20/12/2017	2,833	0.00	
EUR	3,800,438	CHF	4,397,269	20/12/2017	52,976	0.04	
EUR	1,220,977	JPY	161,855,515	20/12/2017	8,120	0.01	
EUR	5,519,919	NOK	53,451,919	20/12/2017	120,773	0.10	

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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	264,054	NZD	446,681	20/12/2017	8,220	0.01
EUR	7,617,731	SEK	75,323,724	20/12/2017	27,373	0.02
EUR	5,843,718	USD	6,921,196	20/12/2017	43,464	0.04
GBP	5,267,122	EUR	5,922,528	20/12/2017	54,819	0.05
GBP	198,656	JPY	29,741,712	20/12/2017	2,386	0.00
GBP	4,999,360	USD	6,661,938	20/12/2017	89,848	0.07
JPY	11,289,714	AUD	127,430	20/12/2017	4,372	0.00
JPY	1,258,392,526	USD	11,206,081	20/12/2017	44,545	0.04
NZD	1,408,690	AUD	1,267,000	20/12/2017	6,452	0.01
USD	8,570,170	AUD	10,946,335	20/12/2017	275,295	0.22
USD	6,327,051	CAD	7,952,348	20/12/2017	139,378	0.11
USD	1,488,482	CHF	1,459,330	20/12/2017	2,870	0.00
USD	8,699,772	NZD	12,526,920	20/12/2017	104,584	0.08
JPY	20,010,000	USD	176,614	12/01/2018	2,543	0.00
AUD	298,000	NZD	327,218	21/03/2018	1,467	0.00
EUR	17,016	NOK	166,269	21/03/2018	254	0.00
GBP	191,797	USD	256,212	21/03/2018	3,617	0.00
USD	388,288	AUD	508,809	21/03/2018	2,887	0.00
USD	131,178	NZD	189,692	21/03/2018	1,176	0.00
USD	134,344	JPY	14,886,562	22/03/2018	576	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,011,459</b>	<b>0.81</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	730,000	CAD	713,531	20/12/2017	(2,017)	(0.00)
AUD	11,343,410	USD	8,819,939	20/12/2017	(224,171)	(0.18)
CAD	526,686	GBP	316,776	20/12/2017	(18,005)	(0.02)
CAD	7,832,984	USD	6,249,408	20/12/2017	(154,611)	(0.12)
CHF	4,713,355	EUR	4,051,642	20/12/2017	(30,587)	(0.03)
EUR	5,680,218	GBP	5,053,542	20/12/2017	(55,163)	(0.04)
JPY	107,729,028	EUR	809,412	20/12/2017	(1,525)	(0.00)
JPY	10,952,509	GBP	75,036	20/12/2017	(3,417)	(0.00)
NOK	4,013,664	CAD	631,281	20/12/2017	(6,272)	(0.01)
NOK	55,445,384	EUR	5,814,738	20/12/2017	(231,297)	(0.19)
NOK	953,540	GBP	89,876	20/12/2017	(6,175)	(0.01)
NOK	10,917,645	USD	1,339,107	20/12/2017	(20,054)	(0.02)
NZD	1,052,535	EUR	625,032	20/12/2017	(22,743)	(0.02)
NZD	11,181,886	USD	7,851,970	20/12/2017	(179,661)	(0.14)
SEK	99,812,036	EUR	10,335,911	20/12/2017	(324,214)	(0.26)
SEK	5,083,374	USD	617,055	20/12/2017	(6,190)	(0.01)
USD	10,448,294	EUR	8,793,887	20/12/2017	(32,437)	(0.03)
USD	5,457,117	GBP	4,108,442	20/12/2017	(91,459)	(0.07)
USD	14,978,628	JPY	1,686,338,206	20/12/2017	(98,035)	(0.08)
USD	887,977	EUR	744,341	31/01/2018	(1,606)	(0.00)
AUD	1,239,681	USD	941,472	21/03/2018	(2,469)	(0.00)
CAD	642,182	USD	503,385	21/03/2018	(3,127)	(0.00)
CHF	109,897	EUR	94,000	21/03/2018	(18)	(0.00)
EUR	1,015,523	CHF	1,188,797	21/03/2018	(1,374)	(0.00)
EUR	80,000	GBP	70,918	21/03/2018	(181)	(0.00)
EUR	75,927	USD	91,178	21/03/2018	(168)	(0.00)
NOK	22,351,430	EUR	2,284,244	21/03/2018	(30,328)	(0.02)
NZD	4,408,329	USD	3,038,397	21/03/2018	(17,213)	(0.01)
SEK	14,014,675	EUR	1,415,735	21/03/2018	(2,325)	(0.00)
USD	103,240	EUR	86,401	21/03/2018	(324)	(0.00)
USD	68,696	GBP	51,062	21/03/2018	(478)	(0.00)
USD	76,725	SEK	638,122	21/03/2018	(437)	(0.00)
JPY	27,867,316	USD	250,885	22/03/2018	(474)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,568,555)</b>	<b>(1.26)</b>

**Purchased Options – 0.01%**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>			
75,000	Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	8,625	16,875	0.01
		8,625	16,875	0.01
<b>TOTAL PURCHASED OPTIONS (cost USD 8,250)</b>			<b>16,875</b>	<b>0.01</b>

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 2017**

**Swap Contracts – 0.04%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,370,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	13,622	0.01
970,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	7,463	0.01
930,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	4,219	0.00
1,440,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	13,156	0.01
2,860,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	36	0.00
130,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2024	304	0.00
560,000	Floating (EUR 6 month EURIB)	Fixed 1.330%	EUR	12/01/2027	4,431	0.00
900,000	Floating (EUR 6 month EURIB)	Fixed 1.600%	EUR	25/10/2027	6,953	0.01
880,000	Floating (EUR 6 month EURIB)	Fixed 1.000%	EUR	20/12/2027	1,540	0.00
820,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	17,757	0.02
270,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	9,383	0.01
1,520,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	9,034	0.01
146,580,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	3,591	0.00
13,640,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	5,235	0.01
25,650,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	3,631	0.00
23,320,000	Floating (SEK 3 month LIBOR)	Fixed 0.100%	SEK	29/06/2019	3,796	0.00
560,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	4,201	0.00
1,130,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	1,738	0.00
750,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	3,591	0.00
1,670,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	18,305	0.02
860,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	10,531	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>142,517</b>	<b>0.12</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>142,517</b>	<b>0.12</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,100,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(4,875)	(0.00)
540,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(6,613)	(0.01)
420,000	Fixed 1.500%	Floating (EUR 6 month EURIB)	EUR	31/08/2027	(1,575)	(0.00)
300,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(188)	(0.00)
570,000	Floating (EUR 12 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(9,907)	(0.01)
5,760,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(1,845)	(0.00)
630,000	Floating (GBP 2 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(1,860)	(0.00)
2,140,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(10,282)	(0.01)
140,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(1,627)	(0.00)
6,550,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(6,584)	(0.01)
5,240,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(5,412)	(0.00)
720,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2027	(8,493)	(0.01)
2,910,000	Fixed 0.500%	Floating (SEK 3 month STIBO)	SEK	20/12/2022	(2,409)	(0.00)
8,440,000	Fixed 2.000%	Floating (SEK 3 month STIBO)	SEK	25/10/2027	(7,547)	(0.01)
5,020,000	Fixed 2.000%	Floating (SEK 3 month STIBO)	SEK	02/11/2027	(2,880)	(0.00)
6,260,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(9,098)	(0.01)
2,610,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(2,704)	(0.00)
1,170,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(2,131)	(0.00)
420,000	Floating (USD 3 month LIBOR)	Fixed 2.400%	USD	31/08/2027	(3,155)	(0.00)
610,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	(116)	(0.00)
2,090,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(13,734)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(103,035)</b>	<b>(0.08)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(103,035)</b>	<b>(0.08)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 127,133,336)					<b>127,470,487</b>	<b>102.18</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(2,722,579)</b>	<b>(2.18)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>124,747,908</b>	<b>100.00</b>

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 2017**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 129,223,211)	130,143,135	104.32
Market value of covered forward mortgage backed securities (cost USD 2,098,125)	(2,091,250)	(1.67)
Unrealised gain on futures contracts	2,956	0.00
Unrealised loss on futures contracts	(83,615)	(0.07)
Unrealised gain on forward currency contracts	1,011,459	0.81
Unrealised loss on forward currency contracts	(1,568,555)	(1.26)
Market value of purchased options (cost USD 8,250)	16,875	0.01
Unrealised gain on swap contracts	142,517	0.12
Unrealised loss on swap contracts	(103,035)	(0.08)
Other Assets and Liabilities	(2,722,579)	(2.18)
<b>Shareholders' Equity</b>	<b>124,747,908</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Agencies and Non-Agencies Asset Backed Obligations, Supranationals, Municipal Bonds and Covered Forward Mortgage Backed Securities are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citibank NA, Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Canada, Standard Chartered Bank, State Street Bank London and Westpac Banking Corporation.

The counterparty for option was Goldman, Sachs & Co. LLC.

The counterparty for swap contracts was Credit Suisse Debt Capital Markets.

The maximum individual counterparty exposure as at 30 November 2017 is 0.25% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2017 was 1.367%.
- <sup>(g)</sup> 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.
- <sup>(h)</sup> 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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 1.00%</b>						
<b>United States</b>						
3,860,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	3,896,110	1.00
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 3,897,110)					<b>3,896,100</b>	<b>1.00</b>
<b>Mutual Funds – 9.51%</b>						
<b>Ireland</b>						
37,101,005	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				37,101,005	9.51
<b>TOTAL MUTUAL FUNDS</b> (cost USD 37,101,005)					<b>37,101,005</b>	<b>9.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 41,046,508)					<b>40,997,115</b>	<b>10.51</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Agencies Asset Backed Obligations – 92.21%</b>						
<b>United States</b>						
8	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	8	0.00
25	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	26	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	53	0.00
66	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	67	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	14	0.00
43	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	44	0.00
30	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	31	0.00
23	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	23	0.00
20	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	20	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	9	0.00
4	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4	0.00
33	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	33	0.00
17	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	17	0.00
5	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	5	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	13	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	13	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	13	0.00
26	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	26	0.00
69	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	71	0.00
54	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	55	0.00
86	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	88	0.00
19	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	20	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	39	0.00
41	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	41	0.00
14	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	14	0.00
58	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	59	0.00
65	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	66	0.00
11	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	12	0.00
59	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	60	0.00
96	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	98	0.00
33	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	34	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	35	0.00
64	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	66	0.00
50	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	51	0.00
64	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	64	0.00
64	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	64	0.00
44	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	44	0.00
70	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	72	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	12	0.00
67	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	68	0.00
61	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	63	0.00
14	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	15	0.00
493	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2018	493	0.00
54	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	54	0.00
28	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	28	0.00
147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	148	0.00
121	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	121	0.00
63	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	63	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	184	0.00
141	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	142	0.00
70	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	70	0.00
186	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	187	0.00
131	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	131	0.00
130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	130	0.00
108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	108	0.00
85	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	87	0.00
20	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	20	0.00
11	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	11	0.00
89	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	89	0.00
48	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	49	0.00
153	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	154	0.00
282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	288	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9	0.00
4	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4	0.00
219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	224	0.00
51	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	52	0.00
78	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	79	0.00
85	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	85	0.00
75	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	75	0.00
64	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	65	0.00
17	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	18	0.00
23	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	23	0.00
82	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	84	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9	0.00
59	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	59	0.00
826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	843	0.00
167	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	171	0.00
122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	123	0.00
107	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	109	0.00
235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	240	0.00
160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	163	0.00
173	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	173	0.00
96	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	98	0.00
23	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	23	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	53	0.00
20	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	21	0.00
93	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	95	0.00
67	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	67	0.00
144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	144	0.00
48	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	49	0.00
92	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	94	0.00
96	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	98	0.00
78	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	79	0.00
180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	183	0.00
93	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	95	0.00
30	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	31	0.00
40	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	40	0.00
92	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	94	0.00
198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	198	0.00
163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	166	0.00
60	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	61	0.00
60	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	60	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	39	0.00
17	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	17	0.00
84	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	86	0.00
148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	149	0.00
193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	194	0.00
305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	311	0.00
34	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	35	0.00
243	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	244	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	55	0.00
142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	145	0.00
56	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	58	0.00
57	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	58	0.00
21	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	21	0.00
45	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	46	0.00
18	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	18	0.00
59	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	59	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
58	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	58	0.00
18	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	18	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	9	0.00
93	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	93	0.00
69	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	70	0.00
20	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	20	0.00
90	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	91	0.00
49	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	49	0.00
132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	134	0.00
221	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	226	0.00
58	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	59	0.00
21	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	21	0.00
186	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	187	0.00
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	56	0.00
159	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	160	0.00
41	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	42	0.00
68	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	68	0.00
87	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	88	0.00
60	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	61	0.00
23	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	24	0.00
136	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	139	0.00
128	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	129	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	54	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	36	0.00
108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	108	0.00
157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	158	0.00
179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	183	0.00
67	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	67	0.00
168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	169	0.00
42	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	43	0.00
264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	265	0.00
240	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	245	0.00
364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	371	0.00
294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	300	0.00
362	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	370	0.00
151	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	152	0.00
91	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	92	0.00
183	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	184	0.00
197	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	197	0.00
280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	285	0.00
65	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	65	0.00
94	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	95	0.00
353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	355	0.00
148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	149	0.00
164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	165	0.00
94	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	94	0.00
25	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	25	0.00
93	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	95	0.00
181	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	185	0.00
99	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	99	0.00
108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	110	0.00
151	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	152	0.00
249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	250	0.00
144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	144	0.00
113	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	116	0.00
80	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	81	0.00
132	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	135	0.00
21	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	21	0.00
170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	174	0.00
984	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,004	0.00
580	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	592	0.00
156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	157	0.00
60	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	61	0.00
448	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	457	0.00
127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	130	0.00
1,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,517	0.00
205	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	207	0.00
43	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	43	0.00
103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	104	0.00
503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	507	0.00

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
207	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	208	0.00
780	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	796	0.00
20	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	20	0.00
425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	429	0.00
275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	278	0.00
569	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	573	0.00
398	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	402	0.00
386	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	388	0.00
127	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	128	0.00
208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	210	0.00
111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	113	0.00
1,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	1,655	0.00
206	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	210	0.00
1,956	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2018	2,165	0.00
20,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	20,381	0.01
381	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	384	0.00
282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	288	0.00
3,045	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2018	3,372	0.00
422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	430	0.00
286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	289	0.00
244	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	247	0.00
328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	334	0.00
513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	519	0.00
241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	243	0.00
923	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	942	0.00
287	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	293	0.00
404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	409	0.00
547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	558	0.00
716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	724	0.00
865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	874	0.00
168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	170	0.00
964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	976	0.00
180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	183	0.00
417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	426	0.00
223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	227	0.00
456	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	465	0.00
241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	246	0.00
273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	278	0.00
247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	252	0.00
313	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	319	0.00
372	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	379	0.00
811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	827	0.00
620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	633	0.00
292	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	298	0.00
2,180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/01/2019	2,414	0.00
154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	156	0.00
302	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/02/2019	303	0.00
2,278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2019	2,318	0.00
2,734	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2019	2,749	0.00
247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2020	248	0.00
2,517	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	2,590	0.00
1,987	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2021	2,028	0.00
1,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	1,891	0.00
90,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	99,695	0.03
74,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	83,641	0.02
371,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	34,196	0.01
33,041	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	35,203	0.01
212,606	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	240,088	0.06
15,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/04/2031	16,620	0.00
191,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	216,687	0.06
351,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	396,538	0.10
413,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2033	458,911	0.12
2,092	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/07/2033	2,235	0.00
75,448	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.500%	01/08/2033	79,336	0.02
6,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	7,081	0.00
3,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	3,234	0.00
9,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	10,484	0.00
2,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,553	0.00
15,208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	16,256	0.00
2,351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,515	0.00

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
9,620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	10,283	0.00
2,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	3,081	0.00
10,343	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	11,038	0.00
32,142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	34,317	0.01
6,733	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	7,196	0.00
6,364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	6,795	0.00
6,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	6,892	0.00
2,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,429	0.00
10,507	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	11,229	0.00
5,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,636	0.00
2,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,736	0.00
2,793	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,985	0.00
10,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	11,151	0.00
2,129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,275	0.00
650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	692	0.00
3,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,546	0.00
1,663	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	1,775	0.00
2,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,995	0.00
15,427	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	16,485	0.00
4,892	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,228	0.00
4,942	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,281	0.00
15,611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	16,687	0.00
11,700	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	12,504	0.00
5,647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	6,036	0.00
36,880	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	39,406	0.01
22,933	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	24,506	0.01
2,841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,036	0.00
8,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2033	9,144	0.00
11,028	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2033	11,785	0.00
3,613	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	4,011	0.00
291,955	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.364%	01/07/2034	308,181	0.08
85,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/04/2035	94,932	0.03
772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	824	0.00
30,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	32,373	0.01
2,350	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	2,508	0.00
131,740	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	144,770	0.04
256,650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	279,619	0.07
417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2036	468	0.00
76,701	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2036	85,541	0.02
369,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	402,154	0.10
276,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	300,680	0.08
357,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2037	414,631	0.11
11,349	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	12,126	0.00
379,882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/06/2038	430,341	0.11
19,176	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	20,431	0.01
6,731	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	7,181	0.00
1,028	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,096	0.00
2,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,535	0.00
400,840	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	464,953	0.12
4,036	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	4,309	0.00
14,914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	15,925	0.00
2,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,667	0.00
477	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	508	0.00
826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	881	0.00
2,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,193	0.00
9,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	10,447	0.00
8,978	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	9,581	0.00
31,814	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	33,990	0.01
49,382	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	52,728	0.01
6,538	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	7,128	0.00
218,634	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/07/2039	32,892	0.01
3,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	3,770	0.00
228,375	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/04/2040	256,131	0.07
17,947	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	18,839	0.01
4,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	5,076	0.00
119,088	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	125,084	0.03
67,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	71,129	0.02
73,957	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	79,435	0.02
4,730	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	5,053	0.00
2,964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	3,167	0.00

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<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
5,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	5,862	0.00
85,133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	92,719	0.02
4,475	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	4,780	0.00
8,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	9,181	0.00
31,587	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	33,744	0.01
8,016	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	8,562	0.00
44,632	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	47,675	0.01
13,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	14,129	0.00
24,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	25,690	0.01
3,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	3,967	0.00
249,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	258,797	0.07
666,826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	716,954	0.18
47,826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	48,243	0.01
47,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	47,497	0.01
24,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	24,467	0.01
114,251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	118,643	0.03
40,747	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	41,103	0.01
83,520	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	86,157	0.02
172,425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	177,868	0.05
122,310	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	126,171	0.03
105,217	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	106,135	0.03
268,701	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	271,089	0.07
12,323	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	12,432	0.00
32,800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	33,091	0.01
640,866	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	646,561	0.17
281,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	289,959	0.08
71,226	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	71,858	0.02
53,394	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	53,868	0.01
35,730	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	36,048	0.01
249,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	251,703	0.07
23,456	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	23,664	0.01
47,040	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	47,458	0.01
39,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	39,684	0.01
80,046	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	80,757	0.02
37,454	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	37,787	0.01
18,556	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	18,721	0.01
28,978	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	29,235	0.01
79,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	80,508	0.02
17,771	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	17,929	0.01
1,981,450	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/04/2043	2,048,028	0.53
2,039,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	2,105,462	0.54
733,822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	774,480	0.20
447,840	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.850%	15/11/2043	71,361	0.02
4,934,908	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.750%	15/12/2043	794,574	0.20
902,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	947,977	0.24
1,274,296	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.800%	15/03/2044	214,968	0.06
696,550	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	721,587	0.19
181,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	36,244	0.01
25,550	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	26,473	0.01
36,982	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	38,317	0.01
91,379	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	94,678	0.03
1,845,953	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,909,997	0.49
1,796,613	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,846,689	0.47
1,029,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	1,063,041	0.27
1,561,380	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.750%	15/05/2046	291,778	0.08
1,738,843	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	1,802,431	0.46
5,813,248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2047	6,129,889	1.57
3,606	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	3,613	0.00
2,148	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	2,153	0.00
1,780	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2018	1,787	0.00
262	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2018	263	0.00
1,025	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2018	1,032	0.00
4,916	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	4,946	0.00
3,178	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	3,201	0.00
689	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2018	695	0.00
2,156	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	2,201	0.00
3,721	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	3,811	0.00
3,519	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	3,604	0.00
460	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	471	0.00
3,130	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	3,209	0.00

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
784	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	803	0.00
1,257	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	1,291	0.00
3,386	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	3,468	0.00
2,622	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	2,685	0.00
3,889	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2019	3,997	0.00
26,929	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2020	28,007	0.01
224	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2023	251	0.00
1,565	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2023	1,755	0.00
850	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2024	953	0.00
6,868	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2028	7,347	0.00
239,520	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2029	269,182	0.07
190,255	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	226,751	0.06
379,113	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	380,598	0.10
2,188	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2031	2,239	0.00
56,828	Federal National Mortgage Association (FNMA)	USD	7.000%	01/02/2032	62,974	0.02
1,286	Federal National Mortgage Association (FNMA)	USD	7.000%	01/05/2032	1,288	0.00
822	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2033	941	0.00
6,348	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2033	7,171	0.00
3,616	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2033	3,697	0.00
7,246	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2033	8,246	0.00
191,754	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.250%	01/06/2033	202,461	0.05
3,486	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2033	3,859	0.00
21,653	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	23,606	0.01
10,083	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	10,991	0.00
2,972	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2033	3,372	0.00
9,436	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	10,495	0.00
656	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2033	770	0.00
84,895	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.194%	01/12/2033	89,025	0.02
755	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2034	840	0.00
9,048	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2034	10,298	0.00
11,808	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	13,132	0.00
2,335	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	2,612	0.00
1,839	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2034	2,089	0.00
17,525	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	19,599	0.01
8,820	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2034	10,063	0.00
837	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	936	0.00
6,464	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	7,170	0.00
17,727	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2034	20,216	0.01
5,075	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2034	5,652	0.00
75,547	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	84,060	0.02
57,105	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2035	62,673	0.02
3,560	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	3,901	0.00
1,057	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	1,186	0.00
1,162,981	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	1,289,155	0.33
1,627	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	1,817	0.00
3,465	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	3,853	0.00
14,522	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	16,225	0.00
7,380	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	8,259	0.00
6,500	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	7,396	0.00
18,571	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.000%	01/02/2036	20,300	0.01
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2036	288	0.00
7,518	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	8,540	0.00
398,990	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	428,400	0.11
40,831	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	43,808	0.01
1,703	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2037	1,901	0.00
5,352	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	6,103	0.00
945	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	1,055	0.00
5,197	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	5,900	0.00
1,421	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	1,586	0.00
129	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	145	0.00
701	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	787	0.00
140	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	156	0.00
424	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	473	0.00
526	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	587	0.00
1,050	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	1,180	0.00
2,647	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	2,954	0.00
2,330	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	2,600	0.00
901	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	1,006	0.00
371	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	415	0.00
352	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	393	0.00

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
249	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	278	0.00
2,414	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	2,695	0.00
973	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	1,086	0.00
1,319	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	1,483	0.00
167	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	186	0.00
2,040	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	2,277	0.00
322	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	360	0.00
1,314	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	1,467	0.00
855	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	955	0.00
1,381	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	1,542	0.00
1,854	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	2,070	0.00
2,222	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	2,481	0.00
78	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	88	0.00
1,651	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	1,844	0.00
781	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	872	0.00
2,761	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	3,079	0.00
3,855	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	4,160	0.00
245,567	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	283,541	0.07
17,782	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	19,251	0.01
20,193	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	21,861	0.01
5,462	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	5,896	0.00
29,759	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	32,217	0.01
10,407	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2039	11,616	0.00
15,729	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	16,612	0.00
33,187	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	35,929	0.01
20,061	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	21,718	0.01
8,479	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	8,955	0.00
20,774	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	22,247	0.01
28,861	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	30,913	0.01
8,998	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2039	10,047	0.00
29,930	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	32,314	0.01
11,166	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	11,933	0.00
23,238	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2040	25,189	0.01
8,056	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	8,623	0.00
150,744	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	161,546	0.04
25,532	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	27,573	0.01
8,817	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2040	9,568	0.00
1,408,354	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.758%	25/11/2040	199,964	0.05
11,989	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2040	12,379	0.00
10,218	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	10,967	0.00
176,039	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	189,042	0.05
32,306	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	34,687	0.01
14,458	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	15,524	0.00
78,533	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	84,261	0.02
820,507	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	895,484	0.23
65,143	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	69,945	0.02
238,133	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	255,909	0.07
27,060	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	29,036	0.01
250,419	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	269,112	0.07
40,407	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	43,354	0.01
99,056	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	102,635	0.03
242,734	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	260,436	0.07
888,962	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	970,435	0.25
25,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2041	26,521	0.01
202,379	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	217,138	0.06
778,795	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2041	803,451	0.21
108,069	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	115,652	0.03
60,973	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	63,176	0.02
30,012	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	31,096	0.01
37,881	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	40,620	0.01
92,692	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	99,234	0.03
606,434	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2042	625,724	0.16
748,606	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2042	772,419	0.20
776,121	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.623%	25/02/2042	128,544	0.03
719,299	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2042	740,002	0.19
1,018,152	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2042	1,050,538	0.27
856,228	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	899,868	0.23
27,546	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	29,538	0.01
154,921	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	162,829	0.04
755,325	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	808,213	0.21

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
13,390	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	14,337	0.00
10,732	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	11,057	0.00
20,745	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	21,389	0.01
159,469	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	164,521	0.04
14,526	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2042	15,002	0.00
1,163,611	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.300%	15/06/2042	203,602	0.05
102,678	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	105,955	0.03
63,993	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	66,035	0.02
566,294	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	584,193	0.15
21,205	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	21,872	0.01
51,385	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	52,995	0.01
27,692	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	28,583	0.01
521,983	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.343%	25/07/2042	94,170	0.02
462,782	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	535,922	0.14
175,319	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2042	180,814	0.05
22,292	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2042	22,994	0.01
170,421	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	171,502	0.04
26,280	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	27,229	0.01
59,398	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	61,293	0.02
24,246	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	25,031	0.01
551,741	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	569,123	0.15
123,945	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	128,423	0.03
17,085	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	17,630	0.01
31,636	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	32,661	0.01
103,219	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	119,241	0.03
32,937	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	33,989	0.01
14,886	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,011	0.00
20,100	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	20,268	0.01
18,316	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	18,469	0.01
31,834	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	32,100	0.01
71,622	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	74,210	0.02
232,972	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	240,201	0.06
405,708	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	418,297	0.11
44,462	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	44,834	0.01
32,984	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	33,260	0.01
88,920	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	89,665	0.02
19,395	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	19,558	0.01
22,178	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,364	0.01
17,052	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	17,597	0.01
1,426,919	Federal National Mortgage Association (FNMA)	USD	3.500%	25/01/2043	273,423	0.07
57,631	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	58,114	0.02
372,273	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	384,155	0.10
184,382	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	191,102	0.05
39,371	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	40,583	0.01
191,122	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	192,722	0.05
31,529	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	31,793	0.01
17,943	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	18,093	0.01
183,496	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	190,183	0.05
244,076	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	252,972	0.07
32,051	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	33,042	0.01
26,331	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	27,141	0.01
33,489	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	34,500	0.01
46,027	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	46,427	0.01
18,903	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,062	0.01
25,971	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,189	0.01
92,045	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	92,816	0.02
81,654	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	82,363	0.02
634,756	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	653,893	0.17
100,622	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	101,496	0.03
204,784	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	206,563	0.05
85,731	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	86,475	0.02
33,908	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	34,990	0.01
354,806	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	365,958	0.09
34,116	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	35,125	0.01
80,905	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	83,338	0.02
37,518	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	37,843	0.01
26,759	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	26,992	0.01
313,708	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	325,240	0.08
336,288	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	346,592	0.09
28,058	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	28,918	0.01
18,108	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	18,266	0.01

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
326,929	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	338,844	0.09
103,854	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	107,672	0.03
750,162	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	774,104	0.20
428,748	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	441,484	0.11
511,256	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	526,248	0.14
110,723	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	113,975	0.03
36,086	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	37,123	0.01
21,079	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	21,713	0.01
410,457	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	422,444	0.11
82,881	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	85,419	0.02
281,560	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	290,093	0.08
6,777	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	7,335	0.00
259,698	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.773%	25/09/2043	40,472	0.01
838,751	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2043	864,700	0.22
440,147	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.773%	25/12/2043	67,191	0.02
4,941,868	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	4,964,983	1.27
25,648	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	26,361	0.01
1,371,957	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.273%	25/08/2044	195,082	0.05
40,458	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	41,631	0.01
59,256	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	61,536	0.02
24,206	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2044	25,440	0.01
27,852	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	28,750	0.01
26,196	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	27,159	0.01
130,048	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.923%	25/01/2045	20,399	0.01
23,489	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	24,352	0.01
73,155	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	75,844	0.02
78,152	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	80,321	0.02
15,057	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	15,476	0.00
4,443,292	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2045	4,825,660	1.24
412,159	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	427,889	0.11
56,358	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	57,923	0.02
44,463	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	45,721	0.01
510,837	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	555,116	0.14
1,889,064	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.273%	25/05/2045	279,864	0.07
31,671	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	32,699	0.01
50,530	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	51,931	0.01
945,927	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	990,141	0.25
163,092	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.373%	25/11/2045	22,331	0.01
419,364	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.373%	25/11/2045	58,416	0.02
542,940	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.923%	25/11/2045	87,677	0.02
221,684	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	232,076	0.06
737,374	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	151,780	0.04
333,048	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	345,550	0.09
334,060	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	349,708	0.09
270,880	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	283,558	0.07
51,884	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	53,816	0.01
1,591,213	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	1,643,489	0.42
892,914	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	926,155	0.24
389,589	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	408,173	0.11
100,658	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	105,380	0.03
539,820	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	565,233	0.15
112,040	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	117,306	0.03
2,641,673	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.773%	25/10/2046	391,190	0.10
1,946,224	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	2,072,125	0.53
2,795,457	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2056	2,867,677	0.74
6,892,628	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2056	7,067,660	1.81
2,733,185	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,870,765	0.74
3,829,719	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	4,040,487	1.04
9,627,265	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2056	9,876,852	2.53
5,413,758	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2056	5,551,235	1.42
3,881,981	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	3,994,089	1.02
3,968,813	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2057	4,167,992	1.07
34,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.000%	13/12/2047	33,997,343	8.71
6,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.500%	13/12/2047	6,163,359	1.58
9,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	4.000%	13/12/2047	9,416,953	2.41
39,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	4.500%	13/12/2047	41,528,906	10.64
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	5.000%	13/12/2047	1,081,797	0.28
4,262,542	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2047	4,457,600	1.14
997,057	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2047	1,057,675	0.27
4,000,000	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2047	4,250,376	1.09
16,477	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/06/2023	16,694	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
8,072	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/07/2023	8,177	0.00
7,723	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/08/2023	7,825	0.00
20,285	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/09/2023	20,557	0.01
6,695	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/03/2024	6,794	0.00
37,536	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/04/2024	38,088	0.01
20,071	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/04/2024	20,366	0.01
6,472	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/05/2024	6,568	0.00
15,140	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/06/2024	15,367	0.00
29,507	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/06/2024	29,950	0.01
10,981	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/06/2024	11,146	0.00
16,129	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/07/2024	16,372	0.00
18,343	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/07/2024	18,620	0.01
31,482	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/08/2024	31,963	0.01
15,572	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/08/2024	15,810	0.00
5,602	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/09/2024	5,688	0.00
8,603	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/09/2024	8,732	0.00
18,874	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/11/2024	19,211	0.01
7,259	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/12/2024	7,390	0.00
13,103	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.500%	20/12/2024	13,347	0.00
12,907	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/01/2025	13,120	0.00
7,080	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/02/2025	7,198	0.00
25,096	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/05/2025	25,518	0.01
62,923	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	69,567	0.02
21,197	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/07/2025	21,558	0.01
8,808	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/02/2026	8,971	0.00
2,266	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	2,428	0.00
503	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/07/2026	513	0.00
3,863	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	4,285	0.00
11,028	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/01/2027	11,249	0.00
13,628	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/01/2027	13,901	0.00
9,230	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/02/2027	9,416	0.00
37,354	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/04/2027	38,106	0.01
33,339	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/04/2027	34,010	0.01
6,799	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/05/2027	6,936	0.00
9,258	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/06/2027	9,446	0.00
3,613	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/11/2027	3,697	0.00
11,315	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/12/2027	11,585	0.00
24,827	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/01/2028	25,364	0.01
2,336	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	2,355	0.00
8,999	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/02/2028	9,194	0.00
10,000	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/03/2028	10,218	0.00
39,056	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/07/2029	39,961	0.01
24,940	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/08/2029	25,520	0.01
4,794	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/09/2029	4,906	0.00
13,796	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/10/2029	14,150	0.00
7,484	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/10/2029	7,669	0.00
11,063	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/11/2029	11,348	0.00
16,564	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/11/2029	16,991	0.01
5,477	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/12/2029	5,624	0.00
707	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/12/2029	726	0.00
8,549	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/01/2030	8,757	0.00
3,717	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/02/2030	3,808	0.00
22,584	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.375%	20/03/2030	23,136	0.01
6,366	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/04/2030	6,521	0.00
19,531	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/04/2030	20,004	0.01
34,071	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/05/2030	34,901	0.01
28,783	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/05/2030	29,483	0.01
3,181	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/05/2030	3,261	0.00
6,577	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.625%	20/06/2030	6,744	0.00
63,729	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/07/2030	65,283	0.02
9,453	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.750%	20/09/2030	9,685	0.00
20,156	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/10/2030	20,698	0.01
1,630	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,675	0.00
5,252	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	6,197	0.00
4,987	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	5,432	0.00
270	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	313	0.00
821	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	946	0.00
624	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	720	0.00
1,580	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	1,821	0.00
735	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2035	844	0.00
60,484	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.397%	20/12/2035	1,780	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
1,779	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,044	0.00
1,833	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,104	0.00
1,773	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,038	0.00
1,017	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,168	0.00
3,313	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	3,809	0.00
1,658	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,905	0.00
1,892	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,172	0.00
451	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	519	0.00
2,057	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,367	0.00
1,848	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,125	0.00
2,123	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,434	0.00
1,738	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,001	0.00
4,114	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	4,726	0.00
1,466	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,678	0.00
1,187	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,365	0.00
964	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,110	0.00
396	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	455	0.00
2,580	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,971	0.00
1,810	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,083	0.00
2,826	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	3,246	0.00
573	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	656	0.00
697	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	797	0.00
465	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	536	0.00
3,002	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	3,448	0.00
671	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	771	0.00
1,081	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,244	0.00
1,409	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,620	0.00
5,516	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	6,341	0.00
3,693	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	4,253	0.00
13,031	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	14,984	0.00
9,897	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	11,355	0.00
23,962	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	27,568	0.01
1,323	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,523	0.00
11,776	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	13,539	0.00
2,504	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,884	0.00
2,425	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,787	0.00
3,568	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	4,111	0.00
866	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	997	0.00
2,214	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,550	0.00
3,331	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,825	0.00
5,977	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	6,880	0.00
3,167	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,640	0.00
1,496	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,724	0.00
1,204	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,386	0.00
780	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	897	0.00
612	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	705	0.00
833	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	955	0.00
1,558	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,794	0.00
1,123	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,292	0.00
4,968	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,716	0.00
3,555	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,080	0.00
4,569	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,258	0.00
2,955	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,405	0.00
1,526	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,755	0.00
5,666	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	6,516	0.00
2,031	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,337	0.00
646	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	745	0.00
9,059	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	10,428	0.00
624	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	719	0.00
728	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	834	0.00
3,604	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,144	0.00
1,243	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,431	0.00
3,138	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,607	0.00
468	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	540	0.00
4,101	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,715	0.00
2,398	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,757	0.00
256	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	295	0.00
8,556	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	9,835	0.00
14,576	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	16,755	0.01
13,103	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	15,083	0.00
4,173	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,796	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
1,223	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,410	0.00
1,119	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,288	0.00
766	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	880	0.00
2,514	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,891	0.00
27,756	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	31,899	0.01
579	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	667	0.00
2,078	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,394	0.00
1,966	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,263	0.00
697	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	801	0.00
5,500	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,312	0.00
9,659	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	11,108	0.00
2,889	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,319	0.00
1,875	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,160	0.00
5,458	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,286	0.00
1,999	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,295	0.00
1,695	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,952	0.00
856	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	984	0.00
2,014	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,320	0.00
3,517	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,052	0.00
2,141	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,463	0.00
5,619	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	6,469	0.00
1,077	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,239	0.00
1,338	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,540	0.00
2,392	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,755	0.00
4,760	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	5,474	0.00
1,399	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,612	0.00
6,972	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	8,016	0.00
5,223	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	6,018	0.00
858	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	988	0.00
2,230	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,569	0.00
5,302	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	6,106	0.00
2,480	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,858	0.00
1,619	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,865	0.00
2,024	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,320	0.00
8,900	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	10,200	0.00
2,718	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	3,125	0.00
18,004	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	20,714	0.01
7,096	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,174	0.00
9,778	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	11,268	0.00
7,685	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,838	0.00
1,962	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,261	0.00
4,088	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,699	0.00
10,416	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	11,992	0.00
7,296	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	8,407	0.00
7,955	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	9,154	0.00
5,217	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	6,011	0.00
6,478	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	7,456	0.00
5,405	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	6,230	0.00
2,989	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	3,437	0.00
2,925	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	3,365	0.00
2,308	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	2,659	0.00
4,974	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	5,732	0.00
4,348	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	5,013	0.00
3,656	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	4,208	0.00
15,223	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	17,543	0.01
2,334	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	2,693	0.00
18,417	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	21,220	0.01
4,077	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	4,705	0.00
4,041	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	4,665	0.00
3,181	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	3,662	0.00
5,167	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	5,938	0.00
4,179	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2038	4,802	0.00
99,799	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	113,380	0.03
2,211	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	2,527	0.00
3,893	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	4,471	0.00
77,774	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2039	83,713	0.02
3,855,314	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.337%	16/01/2040	665,466	0.17
20,703	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.507%	20/01/2040	3,170	0.00
322,136	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	353,087	0.09
158,090	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.317%	20/01/2040	19,728	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
20,956	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2040	22,556	0.01
291,911	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.467%	20/03/2040	42,466	0.01
58,226	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2040	62,672	0.02
51,545	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.657%	20/07/2040	9,145	0.00
198,607	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.817%	20/09/2040	27,311	0.01
10,292	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	10,886	0.00
2,503	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	2,650	0.00
15,822	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	16,752	0.01
261,028	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	271,255	0.07
8,449	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	8,946	0.00
4,617	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	4,873	0.00
163,428	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	170,308	0.04
206,639	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	25,789	0.01
325,672	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.437%	16/08/2043	56,051	0.02
87,951	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	92,774	0.02
687,085	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.767%	20/08/2043	114,426	0.03
103,424	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.817%	20/09/2043	16,562	0.00
3,648,943	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	3,849,078	0.99
9,127	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	9,623	0.00
117,081	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.817%	20/03/2044	19,049	0.01
11,080	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	11,683	0.00
422,569	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	445,547	0.11
1,991,592	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.317%	20/08/2044	290,246	0.08
413,129	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.317%	20/09/2044	57,154	0.02
924,260	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.337%	16/10/2044	132,663	0.03
891,553	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	190,938	0.05
769,548	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	811,395	0.21
2,345,597	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	352,269	0.09
118,409	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	15,656	0.00
4,630,681	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.317%	20/04/2045	633,123	0.16
122,042	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	16,479	0.00
118,670	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	125,031	0.03
1,706,486	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.317%	20/05/2045	277,912	0.07
180,907	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	24,962	0.01
1,827,595	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	259,864	0.07
200,778	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	211,539	0.05
3,481,320	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2045	3,702,721	0.95
4,468,507	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	4,703,119	1.21
4,985,287	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	802,192	0.21
142,270	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.427%	20/08/2045	20,022	0.01
2,839,005	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2045	3,015,617	0.77
568,453	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.967%	20/08/2045	94,389	0.02
2,123,593	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	453,398	0.12
5,192,652	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	5,465,284	1.40
1,045,241	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.917%	20/09/2045	166,547	0.04
595,902	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.967%	20/09/2045	96,876	0.03
6,512,989	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	6,854,943	1.76
743,024	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2045	791,427	0.20
2,603,191	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	2,739,868	0.70
7,985,725	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	8,401,261	2.15
632,500	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.367%	20/01/2046	91,329	0.02
4,164,807	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2046	4,381,522	1.12
3,873,960	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	4,075,540	1.04
1,439,552	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	1,532,617	0.39
3,962,381	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	4,168,563	1.07
2,726,957	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	2,868,853	0.74
107,536	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2046	113,504	0.03
43,709	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2046	46,135	0.01
39,934	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2046	42,476	0.01
18,912,644	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2047	19,790,376	5.07
24,194,923	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2047	25,381,491	6.50
4,859,096	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2047	5,087,642	1.30
2,449,722	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2047	408,741	0.11
2,159,037	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2047	360,328	0.09
10,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.000%	20/12/2047	10,098,437	2.59
11,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	4.000%	24/01/2048	11,498,437	2.95
					359,886,691	92.21
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 360,552,550)</b>					<b>359,886,691</b>	<b>92.21</b>

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – 15.02%</b>						
<b>Cayman Islands</b>						
731,868	Acis CLO Ltd. 2014-4A "A" 144A <sup>(e)(g)</sup>	USD	2.797%	01/05/2026	732,272	0.19
1,050,000	Anchorage Capital CLO 4 Ltd. 2014-4A "A1A"144A <sup>(e)(g)</sup>	USD	2.518%	28/07/2026	1,051,840	0.27
141,939	Apidos CLO X 2012-10A "A" 144A <sup>(e)(g)</sup>	USD	2.798%	30/10/2022	142,132	0.04
2,000,000	Babson CLO Ltd. 2014-3A "A" 144A <sup>(e)(g)</sup>	USD	2.679%	15/01/2026	2,017,206	0.52
2,200,000	Betony CLO Ltd. 2015-1A "A" 144A <sup>(e)(g)</sup>	USD	2.709%	15/04/2027	2,201,648	0.56
2,400,000	Cutwater Ltd. 2014-1A "A1A" 144A <sup>(e)(g)</sup>	USD	2.609%	15/07/2026	2,404,105	0.62
750,000	Cutwater Ltd. 2015-1 "A2" 144A <sup>(e)(g)</sup>	USD	2.889%	15/07/2027	750,512	0.19
2,500,000	Jamestown CLO VI Ltd. 2015-6A "A1A" 144A <sup>(e)(g)</sup>	USD	2.586%	20/02/2027	2,500,170	0.64
1,650,000	Mountain View CLO Ltd. 2014-1A "A" 144A <sup>(e)(g)</sup>	USD	2.599%	15/10/2026	1,653,797	0.42
2,100,000	Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A <sup>(e)(g)</sup>	USD	2.493%	20/07/2026	2,109,064	0.54
1,440,000	OCP CLO Ltd. 2014-5A "A1" 144A <sup>(e)(g)</sup>	USD	2.371%	26/04/2026	1,443,095	0.37
4,000,000	OCP CLO Ltd. 2015-10A "A1" 144A <sup>(e)(g)</sup>	USD	2.191%	26/10/2027	4,000,000	1.03
3,500,000	Pinnacle Park CLO Ltd. 2014-1A "A" 144A <sup>(e)(g)</sup>	USD	2.619%	15/04/2026	3,506,380	0.90
1,650,000	Trinitas CLO II Ltd. 2014-2A "A1" 144A <sup>(e)(g)</sup>	USD	2.539%	15/07/2026	1,652,099	0.42
1,500,000	WhiteHorse IX Ltd. 2014-9A "A" 144A <sup>(e)(g)</sup>	USD	2.513%	17/07/2026	1,501,728	0.38
					27,666,048	7.09
<b>United States</b>						
442,816	Brazos Education Loan Authority, Inc. 2012-1 "A1" <sup>(e)</sup>	USD	2.029%	26/12/2035	443,283	0.11
468,479	Brazos Higher Education Authority, Inc. 2011-1 "A2" <sup>(e)</sup>	USD	2.262%	25/02/2030	471,087	0.12
300,000	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4"	USD	3.147%	15/08/2045	305,787	0.08
3,322,673	ECMC Group Student Loan Trust 2017-1A "A" 144A <sup>(e)(g)</sup>	USD	2.528%	27/12/2066	3,372,708	0.86
22,813	Goal Capital Funding Trust 2007-1 "A3" <sup>(e)</sup>	USD	1.418%	25/09/2028	22,811	0.01
1,966,437	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(e)(g)</sup>	USD	2.162%	25/08/2048	1,959,981	0.50
1,500,054	Higher Education Funding I 2014-1 "A" 144A <sup>(e)(g)</sup>	USD	2.512%	25/05/2034	1,495,858	0.38
1,050,000	Illinois Student Assistance Commission 2010-1 "A3" <sup>(e)</sup>	USD	2.267%	25/07/2045	1,054,273	0.27
323,092	KnowledgeWorks Foundation 2010-1 "A" <sup>(e)</sup>	USD	2.412%	25/02/2042	325,016	0.08
1,000,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(e)</sup>	USD	2.333%	20/07/2043	1,017,631	0.26
450,000	Mortgage Repurchase Agreement Financing Trust Series 2017-1 "A1" 144A <sup>(e)(g)</sup>	USD	2.096%	10/07/2019	450,125	0.12
2,851,280	Navient Student Loan Trust 2016-5A "A" 144A <sup>(e)(g)</sup>	USD	2.578%	25/06/2065	2,922,510	0.75
610,360	Nelnet Student Loan Trust 2006-1 "A5" <sup>(e)</sup>	USD	1.564%	23/08/2027	608,891	0.16
1,750,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(e)(g)</sup>	USD	1.904%	23/08/2036	1,712,069	0.44
678,808	Nelnet Student Loan Trust 2006-2 "A5" <sup>(e)</sup>	USD	1.467%	25/01/2030	678,461	0.17
2,100,000	Nelnet Student Loan Trust 2006-2 "A7" 144A <sup>(e)(g)</sup>	USD	1.947%	25/01/2037	2,059,314	0.53
231,533	New Residential Mortgage Loan Trust 2015-1A "A1" 144A <sup>(e)(g)</sup>	USD	3.750%	28/05/2052	237,589	0.06
670,853	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(e)</sup>	USD	2.138%	25/07/2041	669,320	0.17
750,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(e)</sup>	USD	2.285%	01/10/2037	755,243	0.19
1,100,000	Panhandle-Plains Higher Education Authority, Inc. 2011-2 "A3" <sup>(e)</sup>	USD	2.185%	01/07/2032	1,089,598	0.28
395,642	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(e)(g)</sup>	USD	2.478%	25/09/2065	402,370	0.10
1,566,793	PHEAA Student Loan Trust 2016-2 "A" 144A <sup>(e)(g)</sup>	USD	2.278%	25/11/2065	1,571,508	0.40
222,763	Scholar Funding Trust 2010-A "A" 144A <sup>(e)(g)</sup>	USD	2.128%	28/10/2041	221,350	0.06
7,108	Securitized Asset Backed Receivables LLC Trust 2004-OP2 "A2" <sup>(e)</sup>	USD	2.029%	25/08/2034	6,881	0.00
764,580	SLC Student Loan Trust 2006-2 "A5" <sup>(e)</sup>	USD	1.420%	15/09/2026	762,746	0.20
850,000	SLM Student Loan Trust 2004-8 "A6" 144A <sup>(e)(g)</sup>	USD	1.997%	25/01/2040	847,293	0.22
350,000	SLM Student Loan Trust 2005-5 "A5" <sup>(e)</sup>	USD	2.117%	25/10/2040	347,379	0.09
63,986	SLM Student Loan Trust 2014-2 "A2" <sup>(e)</sup>	USD	1.678%	25/10/2021	64,021	0.02
1,900,000	South Carolina Student Loan Corp. 2010-1 "A3" <sup>(e)</sup>	USD	2.417%	27/10/2036	1,926,851	0.49
348,590	Student Loan Consolidation Center Student Loan Trust I 2011-1 "A" 144A <sup>(e)(g)</sup>	USD	2.548%	25/10/2027	353,580	0.09
2,799,428	Utah State Board of Regents 2016-1 "A" <sup>(e)</sup>	USD	2.078%	25/09/2056	2,802,177	0.72
					30,957,711	7.93
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 58,164,756)					<b>58,623,759</b>	<b>15.02</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – 0.30%</b>							
<b>United States</b>							
1,200,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(e)</sup>	USD	2.217%	25/10/2037	1,184,749	0.30	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,189,529)					<b>1,184,749</b>	<b>0.30</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 419,906,835)					<b>419,695,199</b>	<b>107.53</b>	
<b>Other Transferable Securities</b>							
<b>Non-Agencies Asset Backed Obligations – 2.32%</b>							
<b>Canada</b>							
1,100,000	Golden Credit Card Trust 2016-5A "A" 144A <sup>(e)</sup>	USD	1.600%	15/09/2021	1,089,896	0.28	
800,000	Golden Credit Card Trust 2017-2A "A" 144A <sup>(e)</sup>	USD	1.980%	15/04/2022	796,993	0.20	
4,650,000	Golden Credit Card Trust 2017-4A "A" 144A <sup>(e)(g)</sup>	USD	1.770%	15/07/2024	4,670,934	1.20	
					6,557,823	1.68	
<b>United States</b>							
900,000	American Express Credit Account Master Trust 2017-6 "A"	USD	2.040%	15/05/2023	898,893	0.23	
590	FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1"	USD	6.750%	21/09/2031	612	0.00	
41,528	Impac CMB Trust 2004-8 "1A" <sup>(e)</sup>	USD	2.049%	25/10/2034	37,701	0.01	
55,880	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" <sup>(e)</sup>	USD	0.123%	25/08/2033	328	0.00	
10,079	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" <sup>(e)</sup>	USD	0.320%	25/07/2033	185	0.00	
83,890	Sequoia Mortgage Trust 2003-4 "1A2" <sup>(e)</sup>	USD	2.116%	20/07/2033	82,700	0.02	
1,309,828	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2" <sup>(e)</sup>	USD	2.076%	25/02/2036	1,287,608	0.33	
184,713	Wells Fargo Mortgage Backed Securities Trust 2005-AR8 "3A2" <sup>(e)</sup>	USD	3.446%	25/06/2035	187,562	0.05	
					2,495,589	0.64	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 9,063,874)					<b>9,053,412</b>	<b>2.32</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 9,063,874)					<b>9,053,412</b>	<b>2.32</b>	
<b>Time Deposits – 7.29%</b>							
<b>United States</b>							
28,471,763	BNP Paribas S.A. London USD Time Deposit	USD	1.170%	01/12/2017	28,471,763	7.29	
<b>TOTAL TIME DEPOSITS</b> (cost USD 28,471,763)					<b>28,471,763</b>	<b>7.29</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 498,488,980)					<b>498,217,489</b>	<b>127.65</b>	
<b>Covered Forward Mortgage Backed Securities – (6.17%)</b>							
(18,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(f)(h)</sup>		4.000%		(18,821,250)	(4.82)	
(5,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(f)(h)</sup>		4.500%		(5,269,141)	(1.35)	
					(24,090,391)	(6.17)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (24,139,492))					<b>(24,090,391)</b>	<b>(6.17)</b>	
<b>Futures Contracts – (0.06%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
(7)	90-Day Eurodollar Futures 17/12/2018	Short			(1,714,125)	2,456	0.00
(33)	US Treasury Notes 2YR Futures 29/03/2018	Short			(7,078,500)	1,661	0.00
(79)	US Treasury Notes 5YR Futures 29/03/2018	Short			(9,207,203)	8,947	0.00
(51)	US Treasury Ultra Long Bond Futures 20/03/2018	Short			(8,418,188)	95,741	0.02
					(26,418,016)	108,805	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>108,805</b>	<b>0.02</b>	

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 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
62	US Treasury Bond Ultra 10YR Futures 20/03/2018	Long	8,278,937	(45,071)	(0.01)
85	US Treasury Long Bond Futures 20/03/2018	Long	12,920,000	(111,914)	(0.03)
341	US Treasury Notes 10YR Futures 20/03/2018	Long	42,401,219	(163,636)	(0.04)
			63,600,156	(320,621)	(0.08)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(320,621)</b>	<b>(0.08)</b>

#### Share Class Specific Forward Currency Contracts – 0.13%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	9,966,939	USD	2,774,336	13/12/2017	48,503	0.01
JPY	3,394,529,441	USD	29,945,057	12/01/2018	447,414	0.12
GBP	72,753	USD	95,543	19/01/2018	2,831	0.00
EUR	3,169,554	USD	3,782,083	31/01/2018	5,944	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>504,692</b>	<b>0.13</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	76,220	PLN	272,751	13/12/2017	(1,028)	(0.00)
USD	1,175,391	EUR	986,000	31/01/2018	(3,007)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(4,035)</b>	<b>(0.00)</b>

#### Purchased Options – 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>					
225,000	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	25,875	50,625	0.01
<b>TOTAL PURCHASED OPTIONS (cost USD 24,750)</b>					<b>50,625</b>	<b>0.01</b>

#### Swap Contracts – (0.05%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
1,450,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	8,960	0.00
5,330,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	7,722	0.00
2,680,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	26,345	0.01
2,220,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	27,185	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>70,212</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>70,212</b>	<b>0.02</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
10,040,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(13,655)	(0.01)
11,920,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(9,620)	(0.00)
5,430,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(35,683)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(58,958)</b>	<b>(0.02)</b>

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 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
8,000,000	<b>Credit Default Swaps</b> Fixed 0.500%	Floating (CMBX.NA.AAA.10-V1 Index)	USD	17/11/2059	(206,344)	(0.05)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(206,344)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(265,302)</b>	<b>(0.07)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 474,374,238)					<b>474,271,474</b>	<b>121.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(83,962,234)</b>	<b>(21.51)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>390,309,240</b>	<b>100.00</b>

<b>TOTAL INVESTMENTS</b>	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 498,488,980)	498,217,489	127.65
Market value of covered forward mortgage backed securities (cost USD (24,139,492))	(24,090,391)	(6.17)
Unrealised gain on futures contracts	108,805	0.02
Unrealised loss on futures contracts	(320,621)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	504,692	0.13
Unrealised loss on forward currency contracts held for hedging purposes	(4,035)	(0.00)
Market value of purchased options (cost USD 24,750)	50,625	0.01
Unrealised gain on swap contracts	70,212	0.02
Unrealised loss on swap contracts	(265,302)	(0.07)
Other Assets and Liabilities	(83,962,234)	(21.51)
<b>Shareholders' Equity</b>	<b>390,309,240</b>	<b>100.00</b>

Rates disclosed for Government Bonds, Agencies and Non-Agencies Asset Backed Obligations, Municipal Bonds, Time Deposits and Covered Forward Mortgage Backed Securities are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., HSBC Bank Plc., JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Co. International, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse International.

The counterparty for option contracts was Goldman Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2017 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 preredempted date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 30 November 2017 was 1.367%.
- (e) Variable and floating coupon rates are those quoted as of 30 November 2017.
- (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) 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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 75.23%</b>						
<b>Australia</b>						
200,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	6.750%	29/12/2049	228,250	0.27
400,000	BHP Billiton Finance Ltd. <sup>(d)</sup>	EUR	5.625%	22/10/2079	585,341	0.70
250,000	National Australia Bank Ltd. <sup>(d)</sup>	GBP	7.125%	12/06/2023	347,862	0.41
200,000	QBE Insurance Group Ltd. <sup>(d)</sup>	USD	6.750%	02/12/2044	228,500	0.27
					1,389,953	1.65
<b>Austria</b>						
200,000	Volksbank Wien AG <sup>(d)</sup>	EUR	2.750%	06/10/2027	238,492	0.28
<b>Belgium</b>						
700,000	Belfius Bank S.A. NV	EUR	3.125%	11/05/2026	920,939	1.09
300,000	KBC Group NV <sup>(d)</sup>	EUR	5.625%	29/03/2049	374,941	0.45
					1,295,880	1.54
<b>Cayman Islands</b>						
200,000	XLIT Ltd. <sup>(d)</sup>	EUR	3.250%	29/06/2047	241,920	0.29
<b>Denmark</b>						
404,000	Danske Bank A/S <sup>(d)</sup>	GBP	5.375%	29/09/2021	564,153	0.67
200,000	Danske Bank A/S <sup>(d)</sup>	EUR	5.875%	29/10/2049	270,550	0.32
					834,703	0.99
<b>France</b>						
200,000	AXA S.A. <sup>(d)</sup>	GBP	6.686%	29/07/2049	329,158	0.39
100,000	AXA S.A. <sup>(d)</sup>	GBP	5.453%	29/11/2049	154,453	0.18
300,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	31/03/2027	389,134	0.46
400,000	BNP Paribas S.A. <sup>(d)</sup>	USD	7.625%	29/12/2049	443,000	0.53
300,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	29/12/2049	349,125	0.41
1,250,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.625%	29/12/2049	1,384,376	1.64
200,000	CNP Assurances <sup>(d)</sup>	EUR	4.500%	10/06/2047	281,770	0.33
300,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	314,054	0.37
449,000	Credit Agricole S.A. <sup>(d)</sup>	GBP	5.000%	29/06/2049	617,117	0.73
275,000	Credit Agricole S.A. 144A <sup>(c)</sup>	USD	4.375%	17/03/2025	287,883	0.34
400,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	6.625%	29/09/2049	418,500	0.50
500,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	7.875%	29/12/2049	570,000	0.68
200,000	Electricite de France S.A. <sup>(d)</sup>	EUR	5.000%	22/01/2049	264,941	0.31
200,000	Electricite de France S.A. <sup>(d)</sup>	EUR	4.125%	29/01/2049	254,589	0.30
300,000	Electricite de France S.A. <sup>(d)</sup>	GBP	5.875%	22/07/2049	421,046	0.50
400,000	Orange S.A. <sup>(d)</sup>	EUR	4.000%	29/10/2049	524,517	0.62
300,000	Societe Generale S.A. <sup>(d)</sup>	EUR	6.750%	07/04/2049	404,129	0.48
600,000	Societe Generale S.A. 144A <sup>(c)</sup>	USD	4.250%	14/04/2025	612,024	0.73
1,100,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	29/12/2049	1,200,375	1.42
500,000	Total S.A. <sup>(d)</sup>	EUR	3.369%	29/12/2049	647,957	0.77
200,000	Total S.A. <sup>(d)</sup>	EUR	3.875%	29/12/2049	264,969	0.32
					10,133,117	12.01
<b>Germany</b>						
300,000	Allianz SE <sup>(d)</sup>	EUR	3.099%	06/07/2047	394,264	0.47
700,000	Allianz SE <sup>(d)</sup>	EUR	3.375%	29/09/2049	922,286	1.10
200,000	Deutsche Bank AG <sup>(d)</sup>	USD	7.500%	29/12/2049	212,000	0.25
800,000	Deutsche Bank AG <sup>(d)</sup>	EUR	6.000%	29/12/2049	989,576	1.17
					2,518,126	2.99
<b>Ireland</b>						
200,000	Aquarius & Investments Plc. for Zurich Insurance Co., Ltd. <sup>(d)</sup>	EUR	4.250%	02/10/2043	280,111	0.33
300,000	Bank of Ireland Group Plc. <sup>(d)</sup>	GBP	3.125%	19/09/2027	402,181	0.48
700,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(d)</sup>	USD	5.625%	24/06/2046	772,797	0.92
					1,455,089	1.73
<b>Italy</b>						
300,000	Assicurazioni Generali SpA <sup>(d)</sup>	EUR	5.500%	27/10/2047	431,383	0.51
350,000	Assicurazioni Generali SpA <sup>(d)</sup>	GBP	6.416%	29/12/2049	523,929	0.62
200,000	UniCredit SpA <sup>(d)</sup>	USD	5.861%	19/06/2032	214,041	0.25
850,000	UniCredit SpA <sup>(d)</sup>	EUR	6.625%	31/12/2099	1,111,707	1.32
					2,281,060	2.70

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Japan</b>						
400,000	Dai-ichi Life Insurance Co., Ltd. <sup>(d)</sup>	USD	4.000%	29/12/2049	394,040	0.47
250,000	Fukoku Mutual Life Insurance Co. <sup>(d)</sup>	USD	6.500%	29/09/2049	282,500	0.34
250,000	Nippon Life Insurance Co. <sup>(d)</sup>	USD	4.000%	19/09/2047	245,938	0.29
300,000	Sumitomo Life Insurance Co. <sup>(d)</sup>	USD	6.500%	20/09/2073	340,230	0.40
					1,262,708	1.50
<b>Netherlands</b>						
400,000	ABN AMRO Bank NV <sup>(d)</sup>	USD	4.400%	27/03/2028	413,604	0.49
1,200,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	4.750%	28/07/2025	1,271,472	1.51
400,000	Cooperatieve Rabobank UA <sup>(d)</sup>	EUR	6.625%	29/12/2049	553,537	0.66
200,000	Delta Lloyd Levensverzekering NV <sup>(d)</sup>	EUR	9.000%	29/08/2042	324,589	0.38
350,000	Demeter Investments BV for Zurich Insurance Co., Ltd. <sup>(d)</sup>	EUR	3.500%	01/10/2046	472,369	0.56
1,050,000	ING Groep NV <sup>(d)</sup>	USD	6.875%	29/12/2049	1,150,658	1.36
350,000	ING Groep NV <sup>(d)</sup>	USD	6.500%	29/12/2049	382,813	0.45
200,000	NN Group NV <sup>(d)</sup>	EUR	4.625%	13/01/2048	277,552	0.33
400,000	Stichting AK Rabobank Certificaten	EUR	6.500%	29/12/2049	595,003	0.71
200,000	Telefonica Europe BV <sup>(d)</sup>	EUR	5.875%	31/03/2049	277,802	0.33
					5,719,399	6.78
<b>Norway</b>						
450,000	DNB Bank ASA <sup>(d)</sup>	USD	6.500%	29/12/2049	485,595	0.58
<b>Spain</b>						
600,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(d)</sup>	EUR	8.875%	29/12/2049	850,496	1.01
400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(d)</sup>	EUR	5.875%	31/12/2099	516,723	0.61
200,000	Banco de Sabadell S.A.	EUR	6.250%	26/04/2020	268,595	0.32
700,000	Banco Santander S.A. <sup>(d)</sup>	EUR	6.250%	11/09/2049	914,523	1.08
500,000	Banco Santander S.A. <sup>(d)</sup>	EUR	6.750%	31/12/2099	678,613	0.80
400,000	Bankia S.A. <sup>(d)</sup>	EUR	3.375%	15/03/2027	502,488	0.60
200,000	CaixaBank S.A. <sup>(d)</sup>	EUR	2.750%	14/07/2028	244,196	0.29
400,000	Santander Issuances SAU	USD	5.179%	19/11/2025	430,864	0.51
					4,406,498	5.22
<b>Sweden</b>						
300,000	Nordea Bank AB 144A <sup>(c)(d)</sup>	USD	6.125%	29/12/2049	324,375	0.39
300,000	Svenska Handelsbanken AB <sup>(d)</sup>	USD	5.250%	29/12/2049	306,769	0.36
					631,144	0.75
<b>Switzerland</b>						
1,700,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	6.250%	29/12/2049	1,857,250	2.20
325,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	7.500%	29/12/2049	374,156	0.44
1,100,000	UBS Group AG <sup>(d)</sup>	USD	6.875%	29/12/2049	1,202,355	1.43
1,150,000	UBS Group AG <sup>(d)</sup>	USD	7.000%	29/12/2049	1,308,453	1.55
					4,742,214	5.62
<b>United Kingdom</b>						
100,000	Aviva Plc. <sup>(d)</sup>	GBP	6.625%	03/06/2041	153,998	0.18
150,000	Aviva Plc. <sup>(d)</sup>	EUR	6.125%	05/07/2043	222,638	0.26
200,000	Aviva Plc. <sup>(d)</sup>	EUR	3.375%	04/12/2045	260,801	0.31
250,000	Aviva Plc. <sup>(d)</sup>	GBP	6.125%	29/09/2049	387,702	0.46
300,000	Aviva Plc. <sup>(d)</sup>	GBP	5.902%	29/11/2049	441,097	0.52
301,000	Barclays Bank Plc. <sup>(d)</sup>	GBP	7.125%	29/10/2049	456,933	0.54
200,000	Barclays Plc.	USD	5.200%	12/05/2026	213,692	0.25
300,000	Barclays Plc. <sup>(d)</sup>	EUR	2.000%	07/02/2028	357,672	0.42
300,000	Barclays Plc. <sup>(d)</sup>	GBP	7.000%	15/06/2049	427,561	0.51
1,000,000	Barclays Plc. <sup>(d)</sup>	USD	7.875%	29/12/2049	1,099,465	1.30
250,000	Barclays Plc. <sup>(d)</sup>	GBP	7.250%	31/12/2099	367,257	0.44
900,000	Direct Line Insurance Group Plc. <sup>(d)</sup>	GBP	9.250%	27/04/2042	1,583,550	1.88
400,000	HSBC Bank Plc.	GBP	6.500%	07/07/2023	661,111	0.78
500,000	HSBC Holdings Plc.	USD	4.250%	18/08/2025	521,011	0.62
300,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	312,986	0.37
300,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	6.875%	29/12/2049	325,725	0.39
300,000	HSBC Holdings Plc. <sup>(d)</sup>	EUR	6.000%	29/12/2049	418,388	0.50
200,000	HSBC Holdings Plc. <sup>(d)</sup>	EUR	4.750%	31/12/2099	254,199	0.30
200,000	Legal & General Group Plc. <sup>(d)</sup>	GBP	5.375%	27/10/2045	304,299	0.36
200,000	Legal & General Group Plc. <sup>(d)</sup>	GBP	5.875%	29/03/2049	283,819	0.34
200,000	Liverpool Victoria Friendly Society Ltd. <sup>(d)</sup>	GBP	6.500%	22/05/2043	304,261	0.36
700,000	Lloyds Banking Group Plc.	USD	4.582%	10/12/2025	737,974	0.87

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom – (continued)</b>						
400,000	Lloyds Banking Group Plc. <sup>(d)</sup>	USD	7.500%	30/04/2049	455,500	0.54
200,000	Lloyds Banking Group Plc. <sup>(d)</sup>	GBP	7.625%	29/12/2049	310,677	0.37
650,000	Lloyds Banking Group Plc. <sup>(d)</sup>	GBP	7.000%	29/12/2049	930,040	1.10
250,000	Nationwide Building Society <sup>(d)</sup>	USD	4.125%	18/10/2032	250,289	0.30
550,000	Nationwide Building Society 144A <sup>(c)</sup>	USD	4.000%	14/09/2026	557,815	0.66
200,000	NGG Finance Plc. <sup>(d)</sup>	GBP	5.625%	18/06/2073	306,375	0.36
200,000	Prudential Plc.	GBP	6.125%	19/12/2031	350,246	0.42
200,000	Prudential Plc. <sup>(d)</sup>	GBP	11.375%	29/05/2039	309,070	0.37
650,000	RL Finance Bonds No. 2 Plc. <sup>(d)</sup>	GBP	6.125%	30/11/2043	1,001,266	1.19
500,000	Royal Bank of Scotland Group Plc.—Series U <sup>(d)</sup>	USD	3.655%	31/12/2049	496,900	0.59
500,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	GBP	7.375%	29/12/2049	741,492	0.88
300,000	Standard Chartered Plc.	USD	3.950%	11/01/2023	304,496	0.36
					16,110,305	19.10
<b>United States</b>						
200,000	Bank of America Corp.	USD	4.450%	03/03/2026	212,839	0.25
150,000	Bank of America Corp.	USD	3.248%	21/10/2027	148,485	0.18
450,000	Bank of America Corp.—Series DD <sup>(d)</sup>	USD	6.300%	29/12/2049	515,250	0.61
1,200,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	1,251,561	1.48
300,000	Bank of America Corp.—Series L	USD	4.750%	21/04/2045	334,595	0.40
700,000	Citigroup, Inc.	USD	3.400%	01/05/2026	704,236	0.84
800,000	Citigroup, Inc.	USD	4.450%	29/09/2027	842,610	1.00
225,000	Hartford Financial Services Group, Inc.	USD	6.625%	30/03/2040	308,346	0.37
150,000	Hartford Financial Services Group, Inc.	USD	4.300%	15/04/2043	156,625	0.19
600,000	JPMorgan Chase & Co.	USD	3.200%	15/06/2026	598,319	0.71
1,000,000	JPMorgan Chase & Co.	USD	4.250%	01/10/2027	1,057,381	1.25
300,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	301,035	0.36
400,000	MetLife, Inc.	USD	6.400%	15/12/2036	461,000	0.55
200,000	Morgan Stanley	USD	3.950%	23/04/2027	203,039	0.24
400,000	National Capital Trust I <sup>(d)</sup>	GBP	5.620%	29/09/2049	560,640	0.66
100,000	Regions Financial Corp.	USD	7.375%	10/12/2037	138,484	0.16
300,000	Wells Fargo & Co.	USD	3.000%	22/04/2026	293,560	0.35
450,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	476,140	0.56
225,000	Wells Fargo & Co.	USD	4.900%	17/11/2045	250,042	0.30
50,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	79,173	0.09
700,000	Wells Fargo Capital X	USD	5.950%	15/12/2036	803,579	0.95
					9,696,939	11.50
<b>TOTAL CORPORATE BONDS</b> (cost USD 61,080,922)					<b>63,443,142</b>	<b>75.23</b>
<b>Preferred Stocks – 2.49%</b>						
<b>United States</b>						
28,673	GMAC Capital Trust I—Series 2 <sup>(d)</sup>	USD	7.201%		744,925	0.88
48,349	Morgan Stanley—Series I <sup>(d)</sup>	USD	6.375%		1,358,123	1.61
					2,103,048	2.49
<b>TOTAL PREFERRED STOCKS</b> (cost USD 1,991,498)					<b>2,103,048</b>	<b>2.49</b>
<b>Mutual Funds – 2.51%</b>						
<b>Ireland</b>						
2,114,476	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				2,114,476	2.51
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,114,476)					<b>2,114,476</b>	<b>2.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 65,186,896)					<b>67,660,666</b>	<b>80.23</b>

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 10.80%</b>						
<b>Australia</b>						
300,000	Commonwealth Bank of Australia 144A <sup>(c)</sup>	USD	4.500%	09/12/2025	314,158	0.37
450,000	Westpac Banking Corp. <sup>(d)</sup>	USD	4.322%	23/11/2031	462,189	0.55
150,000	Westpac Banking Corp. <sup>(d)</sup>	USD	5.000%	31/12/2099	150,127	0.18
					926,474	1.10
<b>Brazil</b>						
306,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	9.000%	29/06/2049	333,540	0.40
<b>Canada</b>						
400,000	Toronto-Dominion Bank <sup>(d)</sup>	USD	3.625%	15/09/2031	398,542	0.47
<b>France</b>						
500,000	BPCE S.A.	USD	5.150%	21/07/2024	542,805	0.64
<b>Italy</b>						
850,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	872,313	1.03
<b>Japan</b>						
200,000	Mizuho Financial Group, Inc. 144A <sup>(c)</sup>	USD	4.353%	20/10/2025	208,893	0.25
<b>Netherlands</b>						
600,000	Cooperatieve Rabobank UA	USD	3.750%	21/07/2026	607,667	0.72
<b>United Kingdom</b>						
500,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	6.375%	29/12/2049	541,875	0.64
1,100,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	8.625%	29/12/2049	1,251,250	1.48
200,000	Santander UK Plc. 144A <sup>(c)</sup>	USD	5.000%	07/11/2023	215,094	0.26
					2,008,219	2.38
<b>United States</b>						
100,000	Arch Capital Finance LLC	USD	5.031%	15/12/2046	113,408	0.14
800,000	Citigroup, Inc.—Series T <sup>(d)</sup>	USD	6.250%	29/12/2049	896,000	1.06
750,000	CoBank ACB—Series I <sup>(d)</sup>	USD	6.250%	29/12/2049	826,541	0.98
1,050,000	Prudential Financial, Inc. <sup>(d)</sup>	USD	5.625%	15/06/2043	1,136,625	1.35
261,000	USB Capital IX <sup>(d)</sup>	USD	3.500%	29/10/2049	236,531	0.28
					3,209,105	3.81
<b>TOTAL CORPORATE BONDS</b>					<b>9,107,558</b>	<b>10.80</b>
<b>(cost USD 8,664,018)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>9,107,558</b>	<b>10.80</b>
<b>(cost USD 8,664,018)</b>						
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 6.27%</b>						
<b>Australia</b>						
500,000	Macquarie Bank Ltd.	USD	4.875%	10/06/2025	529,789	0.63
300,000	Macquarie Bank Ltd. 144A <sup>(c)</sup>	USD	4.875%	10/06/2025	317,874	0.37
					847,663	1.00
<b>Canada</b>						
200,000	Bank of Nova Scotia	USD	4.500%	16/12/2025	210,311	0.25
<b>France</b>						
550,000	AXA S.A. <sup>(d)</sup>	USD	6.463%	29/12/2049	564,091	0.67
300,000	BNP Paribas S.A.	USD	4.375%	12/05/2026	313,846	0.37
800,000	BPCE S.A.	USD	4.500%	15/03/2025	836,309	0.99
400,000	Societe Generale S.A.	USD	4.250%	19/08/2026	408,003	0.49
					2,122,249	2.52
<b>Japan</b>						
300,000	Nippon Life Insurance Co. <sup>(d)</sup>	USD	5.100%	16/10/2044	317,820	0.38
<b>Puerto Rico</b>						
25,000	Popular, Inc.	USD	7.000%	01/07/2019	25,643	0.03

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom</b>						
250,000	Nationwide Building Society	USD	4.000%	14/09/2026	253,552	0.30
200,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	8.000%	29/12/2049	228,500	0.27
200,000	Virgin Money Holdings UK Plc. <sup>(d)</sup>	GBP	8.750%	29/12/2049	290,418	0.35
					772,470	0.92
<b>United States</b>						
500,000	Bank of America Corp. <sup>(d)</sup>	USD	3.593%	21/07/2028	509,271	0.60
11,120	Delphi Financial Group, Inc. <sup>(d)</sup>	USD	4.606%	15/05/2037	231,296	0.27
250,000	SunTrust Banks, Inc.—Series H <sup>(d)</sup>	USD	5.125%	31/12/2099	249,375	0.30
					989,942	1.17
<b>TOTAL CORPORATE BONDS</b> (cost USD 5,228,383)					<b>5,286,098</b>	<b>6.27</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 5,228,383)					<b>5,286,098</b>	<b>6.27</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 79,079,297)					<b>82,054,322</b>	<b>97.30</b>
<b>Forward Currency Contracts – (0.51%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	51,188	USD	68,116	19/01/2018	1,098	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,098</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,425,829	GBP	10,223,563	19/01/2018	(398,049)	(0.47)
USD	18,032,965	EUR	15,116,000	31/01/2018	(32,611)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(430,660)</b>	<b>(0.51)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 79,079,297)					<b>81,624,760</b>	<b>96.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,710,412</b>	<b>3.21</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>84,335,172</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 79,079,297)					82,054,322	97.30
Unrealised gain on forward currency contracts					1,098	0.00
Unrealised loss on forward currency contracts					(430,660)	(0.51)
Other Assets and Liabilities					2,710,412	3.21
<b>Shareholders' Equity</b>					<b>84,335,172</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds and Preferred Stocks are those that were in effect at 30 November 2017.

The counterparties for forward currency contracts were JP Morgan Chase Bank NA London, Royal Bank of Canada and Westpac Banking Corp.

<sup>(a)</sup> 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.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> 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.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 1.23%</b>						
<b>United States</b>						
100,000	United States Treasury Bill	USD	1.145%	01/02/2018	99,804	0.09
1,100,000	United States Treasury Bill	USD	1.306%	19/04/2018	1,094,497	1.04
100,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.359%	30/04/2019	100,140	0.10
					1,294,441	1.23
<b>TOTAL GOVERNMENT BONDS</b>					<b>1,294,441</b>	<b>1.23</b>
<b>(cost USD 1,294,610)</b>						
<b>Common Stocks – 19.53%</b>						
<b>Argentina</b>						
3,087	Grupo Supervielle S.A.—ADR <sup>(d)</sup> (Banks)				81,188	0.08
1,065	Loma Negra Cia Industrial Argentina S.A.—ADR <sup>(d)</sup> (Building Materials)				23,494	0.02
257	MercadoLibre, Inc. (Internet)				70,624	0.07
					175,306	0.17
<b>Australia</b>						
34,710	GPT Group (Real Estate Investment Trust)				142,608	0.14
86,514	Propertylynk Group (Real Estate)				67,204	0.06
24,408	Scentre Group (Real Estate Investment Trust)				78,429	0.07
2,773	SEEK Ltd. (Internet)				38,981	0.04
21,181	Shopping Centres Australasia Property Group (Real Estate Investment Trust)				38,786	0.04
					366,008	0.35
<b>Brazil</b>						
19,000	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)				134,529	0.13
14,200	Banco Bradesco S.A.—Preferred (Banks)				142,207	0.13
10,000	BB Seguridade Participacoes S.A. (Insurance)				81,762	0.08
6,900	Bradespar S.A.—Preferred (Investment Companies)				54,044	0.05
					412,542	0.39
<b>Canada</b>						
1,033	Allied Properties Real Estate Investment Trust (Real Estate Investment Trust)				33,346	0.03
1,244	Canadian Real Estate Investment Trust (Real Estate Investment Trust)				44,085	0.04
5,433	Chartwell Retirement Residences (Real Estate)				65,081	0.06
2,413	RioCan Real Estate Investment Trust (Real Estate Investment Trust)				46,830	0.05
					189,342	0.18
<b>China</b>						
511	58.com, Inc.—ADR <sup>(e)</sup> (Internet)				36,904	0.03
1,872	Alibaba Group Holding Ltd.—ADR <sup>(e)</sup> (Internet)				333,403	0.32
9,000	BAIC Motor Corp., Ltd. "H" 144A <sup>(e)</sup> (Automobile Manufacturers)				10,657	0.01
346	Baidu, Inc.—ADR <sup>(e)</sup> (Internet)				82,016	0.08
810	China Literature Ltd. 144A <sup>(e)</sup> (Internet)				9,335	0.01
1,543	Ctrip.com International Ltd.—ADR <sup>(e)</sup> (Internet)				71,410	0.07
25,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)				87,300	0.08
7,300	Jiangsu Hengrui Medicine Co., Ltd. "A" (Pharmaceuticals)				72,049	0.07
12,000	Mintih Group Ltd. (Auto Parts & Equipment)				67,192	0.06
1,652	New Oriental Education & Technology Group, Inc.—ADR <sup>(e)</sup> (Commercial Services)				135,811	0.13
32,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)				320,091	0.30
1,000	Silergy Corp. (Electronics)				21,231	0.02
12,100	Tencent Holdings Ltd. (Internet)				617,018	0.59
6,500	Wuxi Biologics Cayman, Inc. 144A <sup>(e)</sup> (Pharmaceuticals)				38,663	0.04
					1,903,080	1.81
<b>Colombia</b>						
1,106	Banco de Bogota S.A. (Banks)				24,739	0.02
2,350	Grupo Aval Acciones y Valores S.A.—ADR <sup>(e)</sup> (Banks)				19,364	0.02
					44,103	0.04
<b>Czech Republic</b>						
19,228	Moneta Money Bank AS 144A <sup>(e)</sup> (Banks)				70,002	0.07
<b>Denmark</b>						
2,680	Novo Nordisk A/S "B" (Pharmaceuticals)				138,404	0.13

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>						
<b>Egypt</b>						
4,861	Commercial International Bank Egypt SAE—GDR <sup>(c)</sup> (Banks)				20,999	0.02
<b>France</b>						
981	Fonciere Des Regions (Real Estate Investment Trust)				104,366	0.10
3,133	Klepierre S.A. (Real Estate Investment Trust)				129,487	0.12
2,204	Safran S.A. (Aerospace & Defence)				234,478	0.23
					468,331	0.45
<b>Germany</b>						
2,172	Bayer AG (Pharmaceuticals)				279,145	0.27
1,821	Beiersdorf AG (Cosmetics/Personal Care)				217,449	0.21
2,564	GEA Group AG (Machinery—Diversified)				123,873	0.12
2,806	Infineon Technologies AG (Semiconductors)				77,554	0.07
4,802	Vonovia S.E. (Real Estate)				226,080	0.21
					924,101	0.88
<b>Greece</b>						
4,938	JUMBO S.A. (Retail)				74,016	0.07
<b>Hong Kong</b>						
25,800	AIA Group Ltd. (Insurance)				208,885	0.20
12,500	CK Asset Holdings Ltd. (Real Estate)				105,414	0.10
18,000	Galaxy Entertainment Group Ltd. (Lodging)				129,598	0.12
6,400	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)				192,821	0.19
16,700	Hongkong Land Holdings Ltd. (Real Estate)				121,910	0.12
7,000	Link REIT (Real Estate Investment Trust)				62,422	0.06
9,000	Sun Hung Kai Properties Ltd. (Real Estate)				147,085	0.14
4,000	Wharf Holdings Ltd. (Holding Companies—Diversified)				12,600	0.01
4,000	Wharf Real Estate Investment Co., Ltd. (Investment Companies)				24,177	0.02
					1,004,912	0.96
<b>Indonesia</b>						
69,500	Bank Central Asia Tbk PT (Banks)				104,564	0.10
185,700	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)				57,186	0.05
					161,750	0.15
<b>Ireland</b>						
51,495	Green REIT Plc. (Real Estate Investment Trust)				91,593	0.09
<b>Italy</b>						
18,746	Davide Campari-Milano SpA (Food, Beverages & Tobacco)				147,076	0.14
<b>Japan</b>						
32	Daiwa House REIT Investment Corp (Real Estate Investment Trust)				77,006	0.07
4,500	Hoya Corp. (Electronics)				220,086	0.21
155	Invincible Investment Corp. (Real Estate Investment Trust)				66,666	0.06
35	Kenedix Retail REIT Corp. (Real Estate Investment Trust)				71,594	0.07
12,300	Mitsubishi Estate Co., Ltd. (Real Estate)				220,751	0.21
5,700	Mitsui Fudosan Co., Ltd. (Real Estate)				129,628	0.12
1,600	Nidec Corp. (Electrical Components & Equipment)				218,923	0.21
64	Nomura Real Estate Master Fund, Inc. (Real Estate Investment Trust)				81,008	0.08
86	Orix JREIT, Inc. (Real Estate Investment Trust)				121,145	0.11
4,000	Sumitomo Realty & Development Co., Ltd. (Real Estate)				132,485	0.13
					1,339,292	1.27
<b>Korea</b>						
145	Amorepacific Corp. (Cosmetics/Personal Care)				41,172	0.04
1,351	Celltrion Healthcare Co., Ltd. (Pharmaceuticals)				108,254	0.10
986	Hankook Tire Co., Ltd. (Auto Parts & Equipment)				48,700	0.05
463	Hanssem Co., Ltd. (Home Furnishings)				78,229	0.08
4,178	ING Life Insurance Korea Ltd. 144A <sup>(e)</sup> (Insurance)				208,084	0.20
1,905	Korean Air Lines Co., Ltd. (Airlines)				55,004	0.05
203	LG Chem Ltd. (Chemicals)				78,064	0.07
1,051	LG Electronics, Inc. (Electrical Components & Equipment)				87,134	0.08
101	NAVER Corp. (Internet)				74,414	0.07
276	NCSOFT Corp. (Internet)				110,704	0.11
191	Samsung Electronics Co., Ltd. (Electronics)				447,512	0.43
145	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)				34,732	0.03
					1,372,003	1.31

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>						
<b>Malaysia</b>						
31,400	Bursa Malaysia Bhd (Diversified Financial Services)				74,325	0.07
<b>Mexico</b>						
31,200	Alesea SAB de CV (Retail)				103,790	0.10
65,600	Becle SAB de CV (Food, Beverages & Tobacco)				109,236	0.10
35,500	Genera SAB de CV (Banks)				33,916	0.03
					246,942	0.23
<b>Norway</b>						
3,912	Entra ASA (Real Estate)				54,088	0.05
<b>Peru</b>						
27,066	BBVA Banco Continental S.A. (Banks)				36,424	0.04
443	Credicorp Ltd. (Banks)				94,585	0.09
907	Intercorp Financial Services, Inc. (Diversified Financial Services)				34,375	0.03
					165,384	0.16
<b>Russia</b>						
40,210	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)				84,593	0.08
39,990	Sberbank of Russia PJSC (Banks)				153,419	0.15
569	X5 Retail Group NV—GDR <sup>(c)</sup> (Food, Beverages & Tobacco)				21,434	0.02
					259,446	0.25
<b>Singapore</b>						
26,600	Ascendas Real Estate Investment Trust (Real Estate Investment Trust)				52,161	0.05
7,500	City Developments Ltd. (Lodging)				67,406	0.06
32,500	Mapletree Commercial Trust (Real Estate Investment Trust)				38,594	0.04
5,400	Singapore Exchange Ltd. (Diversified Financial Services)				30,047	0.03
					188,208	0.18
<b>South Africa</b>						
3,122	Bid Corp Ltd. (Food, Beverages & Tobacco)				67,856	0.06
5,856	Dis-Chem Pharmacies Ltd. 144A <sup>(e)</sup> (Retail)				15,966	0.02
5,199	Santam Ltd. (Insurance)				98,312	0.09
					182,134	0.17
<b>Spain</b>						
8,140	Merlin Properties Socimi S.A. (Real Estate Investment Trust)				107,135	0.10
18,432	Prosegur Cash S.A. 144A <sup>(e)</sup> (Commercial Services)				60,917	0.06
					168,052	0.16
<b>Sweden</b>						
5,109	Castellum AB (Real Estate)				83,328	0.08
<b>Switzerland</b>						
3,606	Ferguson Plc. (Distribution/Wholesale)				260,142	0.25
494	PSP Swiss Property AG (Real Estate)				44,044	0.04
269	Syngenta AG (Chemicals)				124,566	0.12
9,514	UBS Group AG (Banks)				164,620	0.15
					593,372	0.56
<b>Taiwan</b>						
1,000	Chunghwa Precision Test Tech Co., Ltd. (Semiconductors)				37,886	0.04
1,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)				171,809	0.16
4,000	Nien Made Enterprise Co., Ltd. (Building Materials)				36,628	0.03
3,060	Poya International Co., Ltd. (Retail)				37,952	0.04
2,000	President Chain Store Corp. (Retail)				18,937	0.02
46,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)				345,388	0.33
					648,600	0.62
<b>Thailand</b>						
52,200	Airports of Thailand PCL (Construction & Engineering)				99,434	0.10
3,400	Kasikornbank PCL (Banks)				24,360	0.02
42,400	Thai Beverage PCL (Food, Beverages & Tobacco)				30,368	0.03
					154,162	0.15

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>						
<b>Turkey</b>						
1,775	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)				32,856	0.03
22,527	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)				49,855	0.05
					<u>82,711</u>	<u>0.08</u>
<b>United Arab Emirates</b>						
1,851	NMC Health Plc. (Healthcare Services)				70,977	0.07
<b>United Kingdom</b>						
7,110	Big Yellow Group Plc. (Real Estate Investment Trust)				79,746	0.08
2,519	British American Tobacco Plc. (Food, Beverages & Tobacco)				162,362	0.15
11,814	Hammerson Plc. (Real Estate Investment Trust)				82,438	0.08
1,028	Reckitt Benckiser Group Plc. (Household Products/Wares)				89,757	0.08
10,172	Royal Dutch Shell Plc. "A" (Oil & Gas)				326,342	0.31
32,225	Tritax Big Box REIT Plc. (Real Estate Investment Trust)				63,066	0.06
7,374	UNITE Group Plc. (Real Estate Investment Trust)				71,261	0.07
					<u>874,972</u>	<u>0.83</u>
<b>United States</b>						
3,985	Abbott Laboratories (Healthcare Products)				221,526	0.21
3,220	Acadia Realty Trust (Real Estate Investment Trust)				92,028	0.09
1,220	Affiliated Managers Group, Inc. (Diversified Financial Services)				241,865	0.23
909	Alexandria Real Estate Equities, Inc. (Real Estate Investment Trust)				115,625	0.11
340	Alphabet, Inc. "A" (Internet)				352,104	0.33
1,972	American Tower Corp. (Real Estate Investment Trust)				282,607	0.27
1,083	AvalonBay Communities, Inc. (Real Estate Investment Trust)				196,965	0.19
208	Biogen, Inc. (Biotechnology)				66,593	0.06
1,509	Boston Properties, Inc. (Real Estate Investment Trust)				188,580	0.18
6,518	Brixmor Property Group, Inc. (Real Estate Investment Trust)				119,345	0.11
668	Camden Property Trust (Real Estate Investment Trust)				61,276	0.06
2,026	Celgene Corp. (Biotechnology)				207,442	0.20
548	Charter Communications, Inc. "A" (Media)				177,009	0.17
3,214	Chesapeake Lodging Trust (Real Estate Investment Trust)				92,370	0.09
6,778	Cousins Properties, Inc. (Real Estate Investment Trust)				60,900	0.06
2,302	CyrusOne, Inc. (Real Estate Investment Trust)				137,982	0.13
17,274	DDR Corp. (Real Estate Investment Trust)				134,737	0.13
651	EastGroup Properties, Inc. (Real Estate Investment Trust)				60,895	0.06
1,264	Electronic Arts, Inc. (Software)				133,314	0.13
350	Equity LifeStyle Properties, Inc. (Real Estate Investment Trust)				31,437	0.03
2,969	Equity Residential (Real Estate Investment Trust)				198,181	0.19
1,072	Facebook, Inc. "A" (Internet)				187,943	0.18
925	Federal Realty Investment Trust (Real Estate Investment Trust)				122,479	0.12
977	FedEx Corp. (Transportation)				225,296	0.21
3,946	HCP, Inc. (Real Estate Investment Trust)				105,358	0.10
1,853	Honeywell International, Inc. (Electronics)				286,548	0.27
3,738	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)				133,110	0.13
4,166	Intercontinental Exchange, Inc. (Diversified Financial Services)				294,161	0.28
1,486	Intuit, Inc. (Software)				230,018	0.22
1,176	Life Storage, Inc. (Real Estate Investment Trust)				105,652	0.10
740	Macerich Co. (Real Estate Investment Trust)				47,745	0.05
889	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)				90,865	0.09
1,864	Middleby Corp. (Machinery—Diversified)				237,213	0.23
21,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)				45,087	0.04
2,501	NIKE, Inc. "B" (Apparel)				151,936	0.14
3,275	Northern Trust Corp. (Banks)				320,852	0.31
1,524	Pebblebrook Hotel Trust (Real Estate Investment Trust)				58,003	0.05
3,387	Prologis, Inc. (Real Estate Investment Trust)				223,745	0.21
313	Public Storage, Inc. (Real Estate Investment Trust)				66,153	0.06
4,842	RLJ Lodging Trust (Real Estate Investment Trust)				102,941	0.10
15,300	Samsonite International S.A. (Household Products/Wares)				63,185	0.06
5,339	Shire Plc. (Pharmaceuticals)				265,651	0.25
1,966	Simon Property Group, Inc. (Real Estate Investment Trust)				313,538	0.30
446	SL Green Realty Corp. (Real Estate Investment Trust)				45,644	0.04
2,090	Ventas, Inc. (Real Estate Investment Trust)				134,617	0.13
2,420	Vornado Realty Trust (Real Estate Investment Trust)				186,824	0.18
4,048	Wells Fargo & Co. (Banks)				228,914	0.22

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>						
<b>United States – (continued)</b>						
1,083	Welltower, Inc. (Real Estate Investment Trust)				73,395	0.07
2,850	Yum! Brands, Inc. (Retail)				235,581	0.22
					7,755,235	7.39
<b>TOTAL COMMON STOCKS</b> (cost USD 18,168,750)					<b>20,504,796</b>	<b>19.53</b>
<b>Mutual Funds – 6.58%</b>						
<b>Luxembourg</b>						
59,125	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio <sup>(f)</sup>				6,147,818	5.86
56,643	Goldman Sachs Funds – India Equity Portfolio <sup>(f)</sup>				759,019	0.72
					6,906,837	6.58
<b>TOTAL MUTUAL FUNDS</b> (cost USD 6,730,092)					<b>6,906,837</b>	<b>6.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 26,193,452)					<b>28,706,074</b>	<b>27.34</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 49.88%</b>						
<b>United States</b>						
100,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	1.374%	05/07/2019	99,983	0.10
200,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	1.364%	18/10/2019	199,967	0.19
5,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/12/2017	5,000,000	4.76
10,200,000	Federal Home Loan Bank Discount Notes	USD	1.048%	15/12/2017	10,195,441	9.71
2,900,000	Federal Home Loan Bank Discount Notes	USD	1.172%	22/12/2017	2,898,054	2.76
1,000,000	Federal Home Loan Bank Discount Notes	USD	1.276%	24/01/2018	998,140	0.95
1,500,000	Federal Home Loan Bank Discount Notes	USD	1.286%	26/01/2018	1,497,107	1.43
2,900,000	Federal Home Loan Bank Discount Notes	USD	1.252%	31/01/2018	2,893,907	2.76
600,000	Federal Home Loan Bank Discount Notes	USD	1.261%	07/02/2018	598,549	0.57
14,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.163%	26/01/2018	13,999,874	13.33
3,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.138%	19/03/2018	3,500,081	3.33
3,100,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.193%	27/07/2018	3,099,315	2.95
3,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.203%	19/03/2019	3,399,701	3.24
800,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.188%	18/04/2019	799,725	0.76
700,000	United States Treasury Bill	USD	1.195%	08/02/2018	698,408	0.67
100,000	United States Treasury Bill	USD	1.191%	22/02/2018	99,725	0.09
2,400,000	United States Treasury Bill	USD	1.280%	22/03/2018	2,390,695	2.28
					52,368,672	49.88
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 52,371,857)					<b>52,368,672</b>	<b>49.88</b>
<b>Agencies Asset Backed Obligations – 3.56%</b>						
<b>United States</b>						
3,750,000	Federal National Mortgage Association (FNMA)	USD	0.875%	21/05/2018	3,740,250	3.56
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 3,743,967)					<b>3,740,250</b>	<b>3.56</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 56,115,824)					<b>56,108,922</b>	<b>53.44</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 82,309,276)					<b>84,814,996</b>	<b>80.78</b>

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 2017

#### Futures Contracts – (0.59%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
12	Australian Treasury Bonds 10YR Futures 15/12/2017	Long	1,188,102	6,500	0.01
<b>CAD</b>					
3	S&P TSX 60 Index Futures 14/12/2017	Long	443,466	19,508	0.02
<b>EUR</b>					
2	Amsterdam Index Futures 15/12/2017	Long	258,063	643	0.00
6	CAC 40 Index Futures 15/12/2017	Long	385,024	5,235	0.01
2	DAX Index Futures 15/12/2017	Long	778,620	20,582	0.02
144	DJ Euro STOXX 50 Index Futures 20/12/2019	Long	2,170,420	129,055	0.12
7	Euro BTP Italian Government Bond Futures 07/12/2017	Long	1,173,823	24,228	0.02
8	Euro OAT Futures 07/12/2017	Long	1,511,046	15,312	0.02
2	FTSE MIB Index Futures 15/12/2017	Long	267,100	409	0.00
1	German Federal Republic Bonds 30YR Futures 07/12/2017	Long	199,084	143	0.00
39	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	7,557,646	4,572	0.00
60	STOXX Europe 600 Banks Index Futures 15/12/2017	Long	655,040	15,001	0.01
			14,955,866	215,180	0.20
<b>GBP</b>					
(7)	90-Day Sterling Futures 18/12/2019	Short	(1,167,643)	700	0.00
(10)	90-Day Sterling Futures 20/03/2019	Short	(1,670,929)	777	0.00
1	UK Long Gilt Bond Futures 27/03/2018	Long	166,715	176	0.00
			(2,671,857)	1,653	0.00
<b>JPY</b>					
17	TOPIX Index Futures 07/12/2017	Long	2,728,807	261,655	0.25
<b>KRW</b>					
7	KOSPI 200 Index Futures 14/12/2017	Long	523,593	1,734	0.00
<b>SGD</b>					
49	MSCI Singapore Index Futures 28/12/2017	Long	1,411,794	5,797	0.01
<b>THB</b>					
47	SET50 Index Futures 28/12/2017	Long	313,976	4,368	0.00
<b>USD</b>					
(23)	90-Day Eurodollar Futures 18/06/2018	Short	(5,641,900)	6,400	0.01
(23)	90-Day Eurodollar Futures 18/03/2019	Short	(5,629,250)	4,351	0.01
(14)	90-Day Eurodollar Futures 16/12/2019	Short	(3,421,950)	1,875	0.00
4	E-Mini NASDAQ 100 Index Futures 15/12/2017	Long	506,540	20,693	0.02
19	E-Mini S&P 500 Index Futures 15/12/2017	Long	2,504,675	124,563	0.12
2	E-Mini S&P MidCap 400 Index Futures 15/12/2017	Long	379,480	23,640	0.02
22	Mini-Russell 2000 Index Futures 15/12/2017	Long	1,702,910	117,176	0.11
108	MSCI Singapore Index Futures 15/12/2017	Long	6,074,460	106,657	0.10
(7)	US Treasury Notes 10YR Futures 20/03/2018	Short	(870,406)	3,767	0.00
(75)	US Treasury Notes 5YR Futures 29/03/2018	Short	(8,741,016)	10,447	0.01
			(13,136,457)	419,569	0.40
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>935,964</b>	<b>0.89</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(5)	Canadian Bank Acceptance Bill Futures 17/09/2018	Short	(954,661)	(437)	(0.00)
(22)	Canadian Government Bond 10YR Futures 20/03/2018	Short	(2,343,233)	(2,824)	(0.00)
			(3,297,894)	(3,261)	(0.00)
<b>EUR</b>					
19	DJ Euro STOXX 50 Index Futures 15/12/2017	Long	811,169	(2,976)	(0.00)
(26)	German Federal Republic Bonds 30YR Futures 07/12/2017	Short	(5,176,177)	(55,922)	(0.06)
16	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	2,505,298	(3,010)	(0.00)
			(1,859,710)	(61,908)	(0.06)
<b>GBP</b>					
(8)	90-Day Sterling Futures 20/06/2018	Short	(1,339,848)	(140)	(0.00)
3	FTSE 100 Index Futures 15/12/2017	Long	298,135	(4,967)	(0.00)
(21)	FTSE 250 Index Futures 15/12/2017	Short	(1,129,100)	(20,520)	(0.02)
			(2,170,813)	(25,627)	(0.02)

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 2017

### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>HKD</b>					
25	Hang Seng China Enterprises Index Futures 28/12/2017	Long	1,844,139	(75,523)	(0.07)
3	Hang Seng Index Futures 28/12/2017	Long	563,163	(8,516)	(0.01)
			2,407,302	(84,039)	(0.08)
<b>JPY</b>					
(4)	Japan Government Bonds 10YR Futures 13/12/2017	Short	(5,392,765)	(5,511)	(0.01)
<b>SEK</b>					
11	OMX Stockholm 30 Index Futures 15/12/2017	Long	213,701	(983)	(0.00)
<b>USD</b>					
161	90-Day Eurodollar Futures 18/12/2017	Long	39,626,125	(2,500)	(0.00)
(445)	90-Day Eurodollar Futures 16/03/2020	Short	(108,746,875)	(138,457)	(0.13)
(92)	E-Mini S&P 500 Index Futures 15/12/2017	Short	(12,127,900)	(778,113)	(0.74)
(101)	MSCI EAFE Index Futures 15/12/2017	Short	(10,224,735)	(292,998)	(0.28)
4	MSCI Taiwan Index Futures 28/12/2017	Long	156,840	(2,920)	(0.00)
37	SGX Nifty 50 Index Futures 28/12/2017	Long	760,572	(11,855)	(0.01)
30	US Treasury Long Bond Futures 20/03/2018	Long	4,560,000	(39,250)	(0.04)
161	US Treasury Notes 10YR Futures 20/03/2018	Long	20,019,344	(71,460)	(0.07)
(69)	US Treasury Notes 2YR Futures 29/03/2018	Short	(14,800,500)	(816)	(0.00)
			(80,777,129)	(1,338,369)	(1.27)
<b>ZAR</b>					
(36)	FTSE/JSE Top 40 Index Futures 21/12/2017	Short	(1,419,495)	(39,438)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,559,136)</b>	<b>(1.48)</b>

### Share Class Specific Forward Currency Contracts – 6.81%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	2,580,000	USD	787,796	04/12/2017	4,040	0.00
USD	798,875	BRL	2,580,000	04/12/2017	7,039	0.01
DKK	610,000	USD	97,602	20/12/2017	99	0.00
EUR	3,720,000	USD	4,420,699	20/12/2017	12,872	0.01
EUR	12,755,000	USD	15,146,660	20/12/2017	55,006	0.05
GBP	1,720,000	USD	2,313,240	20/12/2017	9,672	0.01
GBP	112,291,000	USD	144,332,455	20/12/2017	7,319,938	6.97
ILS	80,000	USD	22,913	20/12/2017	17	0.00
INR	162,500,000	USD	2,510,128	20/12/2017	4,063	0.01
JPY	439,000,000	USD	3,910,805	20/12/2017	14,063	0.01
KRW	2,070,000,000	USD	1,859,626	20/12/2017	44,501	0.04
RUB	78,750,000	USD	1,341,846	20/12/2017	2,846	0.00
SGD	100,000	USD	73,961	20/12/2017	266	0.00
TWD	21,600,000	USD	717,807	20/12/2017	2,738	0.00
USD	2,575,600	AUD	3,200,000	20/12/2017	150,716	0.14
USD	1,631,539	CAD	1,980,000	20/12/2017	90,913	0.09
USD	4,172,369	CHF	3,930,000	20/12/2017	171,590	0.16
USD	2,044,936	CLP	1,290,000,000	20/12/2017	43,140	0.04
USD	525,887	COP	1,562,000,000	20/12/2017	5,965	0.01
USD	294,229	DKK	1,810,000	20/12/2017	4,330	0.01
USD	9,488,832	EUR	7,850,000	20/12/2017	133,044	0.13
USD	497,900	HKD	3,880,000	20/12/2017	940	0.00
USD	9,630,554	JPY	1,035,000,000	20/12/2017	377,164	0.36
USD	1,211,866	MXN	21,750,000	20/12/2017	41,225	0.04
USD	1,384,536	NOK	10,900,000	20/12/2017	67,615	0.07
USD	1,284,738	NZD	1,770,000	20/12/2017	70,275	0.07
USD	552,352	RUB	32,250,000	20/12/2017	1,668	0.00
USD	1,700,149	SEK	13,575,000	20/12/2017	68,852	0.07
USD	209,145	SGD	280,000	20/12/2017	1,308	0.00
USD	1,240,688	TRY	4,810,000	20/12/2017	21,298	0.02
USD	1,772,814	TWD	52,800,000	20/12/2017	11,482	0.01
ILS	870,000	USD	247,825	26/12/2017	1,586	0.00
MXN	12,780,000	USD	677,818	26/12/2017	9,318	0.01
CZK	12,030,000	USD	554,861	27/12/2017	8,370	0.01
EUR	490,000	USD	578,512	27/12/2017	5,804	0.01
GBP	590,000	USD	783,925	27/12/2017	13,164	0.01
HUF	26,880,000	USD	102,211	27/12/2017	142	0.00
INR	70,150,000	USD	1,078,194	27/12/2017	6,405	0.01
KRW	943,380,000	USD	866,032	27/12/2017	1,777	0.00
PHP	34,840,000	USD	687,690	27/12/2017	3,671	0.00
PLN	3,310,000	USD	920,950	27/12/2017	16,766	0.02

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 2017

#### Share Class Specific Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
RUB	19,690,000	USD	332,387	27/12/2017	3,453	0.00
USD	591,452	AUD	780,000	27/12/2017	407	0.00
USD	258,577	CAD	330,000	27/12/2017	1,772	0.00
USD	74,477	CLP	47,970,000	27/12/2017	32	0.00
USD	259,208	NOK	2,130,000	27/12/2017	1,788	0.00
ZAR	6,780,000	USD	483,945	27/12/2017	13,778	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>8,826,918</b>	<b>8.41</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	2,300,000	USD	1,778,198	20/12/2017	(35,312)	(0.03)
CAD	750,000	USD	603,267	20/12/2017	(19,696)	(0.02)
CHF	1,580,000	USD	1,629,977	20/12/2017	(21,521)	(0.02)
CLP	790,000,000	USD	1,267,143	20/12/2017	(41,236)	(0.04)
CNY	8,170,000	USD	1,240,817	20/12/2017	(5,862)	(0.01)
COP	3,916,000,000	USD	1,335,615	20/12/2017	(32,149)	(0.03)
HKD	1,340,000	USD	171,952	20/12/2017	(321)	(0.00)
IDR	52,200,000,000	USD	3,871,905	20/12/2017	(18,884)	(0.02)
MXN	21,750,000	USD	1,209,855	20/12/2017	(39,214)	(0.04)
NOK	10,350,000	USD	1,336,450	20/12/2017	(85,979)	(0.08)
NZD	1,750,000	USD	1,278,456	20/12/2017	(77,716)	(0.07)
SEK	26,550,000	USD	3,352,537	20/12/2017	(162,045)	(0.16)
SEK	807,000	USD	100,687	20/12/2017	(3,711)	(0.00)
TRY	4,810,000	USD	1,362,938	20/12/2017	(143,548)	(0.14)
USD	1,231,720	CNY	8,170,000	20/12/2017	(3,235)	(0.00)
USD	4,846,965	GBP	3,665,000	20/12/2017	(102,729)	(0.10)
USD	68,778,391	GBP	51,456,000	20/12/2017	(714,494)	(0.68)
USD	2,291,102	IDR	31,050,000,000	20/12/2017	(781)	(0.00)
USD	45,558	ILS	160,000	20/12/2017	(301)	(0.00)
USD	1,712,518	INR	111,500,000	20/12/2017	(12,604)	(0.01)
USD	2,592,495	KRW	2,930,000,000	20/12/2017	(102,718)	(0.10)
JPY	47,240,000	USD	424,030	26/12/2017	(1,508)	(0.00)
USD	349,930	JPY	39,230,000	26/12/2017	(949)	(0.00)
USD	316,539	TRY	1,270,000	26/12/2017	(4,830)	(0.01)
BRL	680,000	USD	209,673	27/12/2017	(1,454)	(0.00)
CAD	170,000	USD	132,806	27/12/2017	(512)	(0.00)
CHF	420,000	USD	428,477	27/12/2017	(604)	(0.00)
CLP	147,160,000	USD	231,748	27/12/2017	(3,370)	(0.00)
NOK	490,000	USD	59,552	27/12/2017	(333)	(0.00)
NZD	150,000	USD	103,362	27/12/2017	(451)	(0.00)
SEK	1,160,000	USD	139,546	27/12/2017	(51)	(0.00)
TWD	9,030,000	USD	302,475	27/12/2017	(1,070)	(0.00)
USD	1,941,372	CHF	1,920,000	27/12/2017	(14,618)	(0.01)
USD	166,937	CZK	3,600,000	27/12/2017	(1,611)	(0.00)
USD	1,126,283	NZD	1,650,000	27/12/2017	(5,738)	(0.01)
USD	485,413	SEK	4,100,000	27/12/2017	(7,630)	(0.01)
IDR	3,314,650,000	USD	244,671	28/12/2017	(173)	(0.00)
BRL	2,540,000	USD	783,987	03/01/2018	(6,750)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,675,708)</b>	<b>(1.60)</b>

#### Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
188	Put Standard & Poor's Australia Index Services	Expires 29/12/2017	Strike 5,665.36	(21,835)	1,556	0.00
267	Put Standard & Poor's Australia Index Services	Expires 29/12/2017	Strike 5,665.36	(26,900)	2,210	0.00
				(48,735)	3,766	0.00
<b>EUR</b>						
884	Call Euro Stoxx 50 Index	Expires 29/12/2017	Strike 3,733.98	(72,367)	4,438	0.01
<b>JPY</b>						
12,978	Call Nikkei 225 Index	Expires 31/01/2018	Strike 23,764.94	(46,295)	21,651	0.02

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 2017

### Options – (continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (continued)</b>						
<b>KRW</b>						
28,434,684	Put Korea Exchange	Expires 28/12/2017	Strike 261.50	(48,632)	247	0.00
<b>USD</b>						
240,000	Call 90-Day Eurodollar Futures	Expires 18/12/2017	Strike 97.88	(7,960)	133,800	0.13
142,500	Call 90-Day Eurodollar Futures	Expires 19/03/2018	Strike 97.75	(3,563)	73,387	0.07
72,500	Call 90-Day Eurodollar Futures	Expires 19/03/2018	Strike 98.38	(46,526)	1,450	0.00
15,000	Call 90-Day Eurodollar Futures	Expires 18/06/2018	Strike 97.63	(4,997)	7,350	0.01
100,000	Call 90-Day Eurodollar Futures	Expires 18/06/2018	Strike 98.38	(68,976)	1,500	0.00
112,500	Call 90-Day Eurodollar Futures	Expires 17/09/2018	Strike 98.25	(85,298)	4,500	0.00
122,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(96,737)	9,800	0.01
480,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(13,200)	1,200	0.00
55,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(20,900)	42,625	0.04
145,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(100,490)	20,300	0.02
72,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 99.00	(2,537)	363	0.00
45,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(17,550)	43,875	0.04
80,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(66,800)	21,200	0.02
125,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(4,647)	625	0.00
62,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(24,063)	66,875	0.06
1,500	Call S&P 500 Index	Expires 29/12/2017	Strike 2,535.00	118,064	162,914	0.16
				(446,180)	591,764	0.56
<b>TOTAL PURCHASED OPTIONS</b>					<b>621,866</b>	<b>0.59</b>
<b>(cost USD 1,284,075)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(188)	Call Standard & Poor's Australia Index Services	Expires 29/12/2017	Strike 5,665.36	(21,033)	(44,572)	(0.04)
(267)	Call Standard & Poor's Australia Index Services	Expires 29/12/2017	Strike 5,665.36	(36,237)	(63,302)	(0.06)
				(57,270)	(107,874)	(0.10)
<b>KRW</b>						
(14,217,342)	Call Korea Exchange	Expires 28/12/2017	Strike 353.80	12,562	(234)	(0.00)
(14,217,342)	Put Korea Exchange	Expires 28/12/2017	Strike 279.96	49,581	(833)	(0.00)
				62,143	(1,067)	(0.00)
<b>USD</b>						
(900)	Call S&P 500 Index	Expires 06/12/2017	Strike 2,625.00	(13,657)	(18,495)	(0.02)
(900)	Call S&P 500 Index	Expires 13/12/2017	Strike 2,600.00	(31,648)	(40,050)	(0.04)
(900)	Call S&P 500 Index	Expires 20/12/2017	Strike 2,625.00	(19,913)	(25,920)	(0.02)
(900)	Call S&P 500 Index	Expires 27/12/2017	Strike 2,660.00	(3,397)	(10,890)	(0.01)
(600)	Call S&P 500 Index	Expires 29/12/2017	Strike 2,535.00	(35,100)	(66,240)	(0.06)
(600)	Call S&P 500 Index	Expires 29/12/2017	Strike 2,600.00	(21,931)	(31,800)	(0.03)
(500)	Call S&P 500 Index	Expires 29/12/2017	Strike 2,625.00	(11,355)	(17,525)	(0.02)
(100)	Call S&P 500 Index	Expires 29/12/2017	Strike 2,630.00	(2,320)	(3,185)	(0.00)
(300)	Call S&P 500 Index	Expires 30/11/2017	Strike 2,525.00	(28,005)	(34,710)	(0.03)
(300)	Call S&P 500 Index	Expires 30/11/2017	Strike 2,550.00	(23,115)	(27,180)	(0.03)
(600)	Call S&P 500 Index	Expires 30/11/2017	Strike 2,575.00	(31,765)	(39,360)	(0.04)
(3,800)	Call S&P 500 Index	Expires 30/11/2017	Strike 2,600.00	(102,308)	(134,292)	(0.13)
(100)	Call S&P 500 Index	Expires 31/01/2018	Strike 2,625.00	(2,865)	(4,905)	(0.01)
(100)	Call S&P 500 Index	Expires 31/01/2018	Strike 2,650.00	(1,522)	(3,325)	(0.00)
(200)	Call S&P 500 Index	Expires 31/01/2018	Strike 2,655.00	(3,715)	(6,200)	(0.01)
(300)	Call S&P 500 Index	Expires 31/01/2018	Strike 2,680.00	(1,444)	(5,700)	(0.01)
(900)	Put S&P 500 Index	Expires 06/12/2017	Strike 2,550.00	7,609	(828)	(0.00)
(900)	Put S&P 500 Index	Expires 13/12/2017	Strike 2,550.00	16,889	(2,250)	(0.00)
(900)	Put S&P 500 Index	Expires 20/12/2017	Strike 2,575.00	6,926	(5,895)	(0.01)
(900)	Put S&P 500 Index	Expires 27/12/2017	Strike 2,600.00	3,027	(10,737)	(0.01)
(900)	Put S&P 500 Index	Expires 29/11/2017	Strike 2,550.00	12,802	(45)	(0.00)
(200)	Put S&P 500 Index	Expires 29/12/2017	Strike 2,475.00	4,663	(642)	(0.00)
(400)	Put S&P 500 Index	Expires 29/12/2017	Strike 2,500.00	7,620	(1,700)	(0.00)
(500)	Put S&P 500 Index	Expires 29/12/2017	Strike 2,525.00	7,370	(2,700)	(0.00)
(100)	Put S&P 500 Index	Expires 29/12/2017	Strike 2,565.00	730	(865)	(0.00)
(100)	Put S&P 500 Index	Expires 30/11/2017	Strike 2,375.00	200	(5)	(0.00)
(400)	Put S&P 500 Index	Expires 30/11/2017	Strike 2,425.00	8,696	(20)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2017	Strike 2,450.00	5,177	(10)	(0.00)
(300)	Put S&P 500 Index	Expires 30/11/2017	Strike 2,475.00	5,100	(15)	(0.00)
(200)	Put S&P 500 Index	Expires 30/11/2017	Strike 2,500.00	3,183	(10)	(0.00)
(4,000)	Put S&P 500 Index	Expires 30/11/2017	Strike 2,525.00	44,709	(200)	(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 2017**

**Options – (continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (continued)</b>						
<b>USD – (continued)</b>						
(100)	Put S&P 500 Index	Expires 31/01/2018	Strike 2,500.00	2,110	(1,200)	(0.00)
(100)	Put S&P 500 Index	Expires 31/01/2018	Strike 2,525.00	1,455	(1,432)	(0.00)
(200)	Put S&P 500 Index	Expires 31/01/2018	Strike 2,550.00	1,876	(3,500)	(0.00)
(300)	Put S&P 500 Index	Expires 31/01/2018	Strike 2,580.00	823	(6,600)	(0.01)
				(193,095)	(508,431)	(0.49)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (429,150))					<b>(617,372)</b>	<b>(0.59)</b>
<b>TOTAL OPTIONS</b> (cost USD 854,925)					<b>4,494</b>	<b>0.00</b>

**Swap Contracts – 0.41%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,150,000	Floating (EUR 3 month iTraxx Europe.27-V1)	Fixed 1.000%	EUR	20/12/2022	5,688	0.01
750,000	Floating (EUR 3 month iTraxx Europe.28-V1)	Fixed 5.000%	EUR	20/12/2022	10,518	0.01
1,400,000	Floating (USD 3 month CDX.NA.IG.29-V1)	Fixed 1.000%	USD	20/12/2022	3,705	0.00
11,640,000	Floating (USD 3 month CDX.NA.HY.29-V1)	Fixed 5.000%	USD	20/12/2022	75,648	0.07
800,000	Floating (USD 3 month CDX.NA.HY.29-V1)	Fixed 5.000%	USD	20/12/2022	4,685	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>100,244</b>	<b>0.09</b>
<b>Total Return Swaps</b>						
5,702,259	Floating (USD 1 month LIBOR + 0.450%)	Floating (S&P Merger Arbitrage Ex Cash)	USD	17/08/2018	21,272	0.02
4,611,755	Floating (USD 3 month LIBOR + 0.170%)	Floating (JPGSLBUS)	USD	21/02/2018	142,007	0.14
3,786,534	Floating (USD 3 month LIBOR + 0.170%)	Floating (JPGSMOUS)	USD	20/02/2018	44,596	0.04
7,403,634	Floating (USD 3 month LIBOR + 0.170%)	Floating (JPGSQUUS)	USD	20/02/2018	246,629	0.24
6,015,964	Floating (USD 3 month LIBOR + 0.170%)	Floating (JPGSVAUS)	USD	20/02/2018	284,798	0.27
2,192,916	Floating (USD 3 month LIBOR + 0.100%)	Floating (JPCGSHFH)	USD	20/11/2018	64,725	0.06
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>804,027</b>	<b>0.77</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>904,271</b>	<b>0.86</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
19,163,738	Floating (S&P 500 Total Return)	Floating (USD 3 month LIBOR + 0.500%)	USD	20/02/2018	(475,352)	(0.45)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(475,352)</b>	<b>(0.45)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(475,352)</b>	<b>(0.45)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 83,164,201)					<b>91,776,447</b>	<b>87.41</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>13,216,298</b>	<b>12.59</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>104,992,745</b>	<b>100.00</b>

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 2017

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 82,309,276)	84,814,996	80.78
Unrealised gain on futures contracts	935,964	0.89
Unrealised loss on futures contracts	(1,559,136)	(1.48)
Unrealised gain on forward currency contracts held for hedging purposes	8,826,918	8.41
Unrealised loss on forward currency contracts held for hedging purposes	(1,675,708)	(1.60)
Market value of purchased options (cost USD 1,284,075)	621,866	0.59
Market value of written options (cost USD (429,150))	(617,372)	(0.59)
Unrealised gain on swap contracts	904,271	0.86
Unrealised loss on swap contracts	(475,352)	(0.45)
Other Assets and Liabilities	13,216,298	12.59
<b>Shareholders' Equity</b>	<b>104,992,745</b>	<b>100.00</b>

Rates disclosed for Government Bonds, Corporate Bonds and Agencies Asset Backed Obligations are those that were in effect at 30 November 2017.

The Futures Commission Merchant were Credit Suisse Securities LLC and Newedge Group.

The counterparties for forward currency contracts was Morgan Stanley and Co. Inc. and UBS AG London.

The counterparties for swap contracts were Barclays Bank Plc., Credit Suisse FOB ICE, JP Morgan Chase Bank NA London and Societe Generale.

The counterparties for options were Bank of America NA, Barclays Capital, Credit Suisse Securities LLC, Morgan Stanley and Co., International and Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 30 November 2017 is 8.45% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- <sup>(e)</sup> 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.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 25.55%</b>						
<b>Japan</b>						
346,000,000	Japan Treasury Discount Bill—Series 708	JPY	0.102%	18/12/2017	3,090,823	15.62
220,000,000	Japan Treasury Discount Bill—Series 723	JPY	0.167%	05/03/2018	1,966,252	9.93
					5,057,075	25.55
<b>TOTAL GOVERNMENT BONDS</b>					<b>5,057,075</b>	<b>25.55</b>
<b>(cost USD 5,054,310)</b>						
<b>Mutual Funds – 9.56%</b>						
<b>Ireland</b>						
1,893,244	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				1,893,244	9.56
<b>TOTAL MUTUAL FUNDS</b>					<b>1,893,244</b>	<b>9.56</b>
<b>(cost USD 1,893,244)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>6,950,319</b>	<b>35.11</b>
<b>(cost USD 6,947,554)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations – 3.14%</b>						
<b>United States</b>						
110,250	Goal Capital Funding Trust 2005-2 "A3" <sup>(e)</sup>	USD	1.632%	28/05/2030	110,229	0.56
17,628	Netnet Student Loan Trust 2005-4 "A3" <sup>(e)</sup>	USD	1.453%	22/06/2026	17,626	0.09
116,259	Netnet Student Loan Trust 2006-1 "A5" <sup>(e)</sup>	USD	1.564%	23/08/2027	115,979	0.59
347,994	SLM Student Loan Trust 2007-1 "A5" <sup>(e)</sup>	USD	1.457%	26/01/2026	347,443	1.75
30,829	Wachovia Student Loan Trust 2005-1 "A5" <sup>(e)</sup>	USD	1.497%	26/01/2026	30,828	0.15
					622,105	3.14
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>622,105</b>	<b>3.14</b>
<b>(cost USD 608,907)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>622,105</b>	<b>3.14</b>
<b>(cost USD 608,907)</b>						
<b>Time Deposits – 53.06%</b>						
<b>Netherlands</b>						
2,350,579	ING Bank NV USD Time Deposit	USD	1.200%	01/12/2017	2,350,579	11.87
2,717,081	Rabobank Nederland USD Time Deposit	USD	1.070%	01/12/2017	2,717,081	13.73
					5,067,660	25.60
<b>United Kingdom</b>						
2,717,187	BNP Paribas London Branch USD Time Deposit	USD	1.170%	01/12/2017	2,717,187	13.73
2,717,219	Barclays Bank Plc. Wholesale USD Time Deposit	USD	1.200%	01/12/2017	2,717,219	13.73
					5,434,406	27.46
<b>TOTAL TIME DEPOSITS</b>					<b>10,502,066</b>	<b>53.06</b>
<b>(cost USD 10,502,066)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>18,074,490</b>	<b>91.31</b>
<b>(cost USD 18,058,527)</b>						
<b>Forward Currency Contracts – (1.41%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	1,615,333,304	USD	1,466,014	01/12/2017	18,326	0.09
USD	1,693,200	CAD	2,162,274	01/12/2017	11,282	0.06
BRL	12,301,507	USD	3,745,699	04/12/2017	29,796	0.15
IDR	5,694,414,000	USD	419,670	04/12/2017	1,328	0.01
INR	16,875,530	USD	260,965	04/12/2017	752	0.00
USD	3,802,267	BRL	12,301,507	04/12/2017	26,772	0.14
USD	158,968	CLP	100,885,977	04/12/2017	2,438	0.01
USD	421,465	IDR	5,694,414,000	04/12/2017	467	0.00
ARS	3,844,446	USD	212,400	11/12/2017	7,779	0.04
IDR	2,143,270,000	USD	158,000	11/12/2017	321	0.00
INR	20,593,135	USD	316,000	11/12/2017	2,903	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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	319,372	INR	20,593,135	11/12/2017	470	0.00
EUR	652,582	CHF	757,892	12/12/2017	6,360	0.03
ARS	1,899,468	USD	105,292	13/12/2017	3,370	0.02
IDR	3,366,093,870	USD	248,384	13/12/2017	224	0.00
INR	12,032,997	USD	183,567	14/12/2017	2,718	0.01
RUB	440,012,287	USD	7,488,805	14/12/2017	31,822	0.16
USD	186,558	INR	12,032,997	14/12/2017	273	0.00
EUR	490,358	USD	580,403	15/12/2017	3,784	0.02
INR	56,059,141	USD	858,663	15/12/2017	9,114	0.05
USD	869,134	INR	56,059,141	15/12/2017	1,357	0.01
EUR	850,690	SEK	8,420,080	18/12/2017	2,079	0.01
INR	8,260,938	USD	126,536	18/12/2017	1,303	0.01
SEK	9,707,935	EUR	976,535	18/12/2017	2,689	0.01
AUD	490,582	NZD	540,828	20/12/2017	669	0.00
CAD	199,631	AUD	204,000	20/12/2017	745	0.00
CHF	481,744	USD	485,933	20/12/2017	4,487	0.02
CNH	17,271,359	USD	2,600,532	20/12/2017	8,575	0.04
CZK	105,452,506	EUR	4,077,894	20/12/2017	71,373	0.36
EUR	54,000	AUD	81,761	20/12/2017	2,401	0.01
EUR	3,250,368	CHF	3,761,306	20/12/2017	44,807	0.23
EUR	2,588,383	HUF	805,289,065	20/12/2017	20,661	0.10
EUR	679,966	JPY	89,748,808	20/12/2017	8,001	0.04
EUR	3,124,517	NOK	30,201,938	20/12/2017	74,912	0.38
EUR	59,197	NZD	97,543	20/12/2017	3,624	0.02
EUR	3,473,089	SEK	34,150,022	20/12/2017	35,517	0.18
EUR	4,561,144	USD	5,408,886	20/12/2017	27,177	0.14
GBP	3,745,542	EUR	4,213,151	20/12/2017	37,150	0.19
GBP	167,084	JPY	25,017,594	20/12/2017	1,983	0.01
GBP	3,934,985	USD	5,240,577	20/12/2017	73,740	0.37
IDR	17,616,930,792	USD	1,293,153	20/12/2017	7,200	0.04
INR	42,789,254	USD	655,990	20/12/2017	6,042	0.03
JPY	9,379,802	AUD	105,863	20/12/2017	3,640	0.02
JPY	729,853,706	USD	6,502,109	20/12/2017	23,129	0.12
MXN	98,647,026	USD	5,295,919	20/12/2017	13,518	0.07
NZD	1,139,621	AUD	1,025,000	20/12/2017	5,215	0.03
PLN	16,467,836	EUR	3,856,053	20/12/2017	68,942	0.35
PLN	436,178	HUF	31,281,162	20/12/2017	4,523	0.02
PLN	4,820,606	USD	1,351,923	20/12/2017	13,557	0.07
SGD	4,549,605	USD	3,369,235	20/12/2017	7,832	0.04
USD	7,131,867	AUD	9,146,117	20/12/2017	201,156	1.02
USD	4,875,812	CAD	6,132,512	20/12/2017	104,142	0.53
USD	1,220,686	CHF	1,196,491	20/12/2017	2,646	0.01
USD	7,181,848	NZD	10,303,950	20/12/2017	111,923	0.57
USD	4,682,495	TRY	17,681,995	20/12/2017	199,907	1.01
ZAR	63,155,819	USD	4,586,943	20/12/2017	54,636	0.28
PHP	25,805,536	USD	501,614	21/12/2017	10,633	0.05
USD	1,982,420	JPY	220,058,520	22/12/2017	14,721	0.07
ARS	1,675,550	USD	94,000	26/12/2017	1,145	0.01
INR	27,370,542	USD	420,867	26/12/2017	2,355	0.01
USD	423,824	INR	27,370,542	26/12/2017	602	0.00
USD	434,420	TWD	12,973,828	26/12/2017	1,413	0.01
INR	39,431,063	USD	607,833	27/12/2017	1,816	0.01
PHP	7,995,985	USD	158,000	27/12/2017	671	0.00
USD	610,577	INR	39,431,063	27/12/2017	928	0.00
ARS	502,920	USD	28,478	29/12/2017	31	0.00
INR	10,303,429	USD	159,000	29/12/2017	271	0.00
USD	159,545	INR	10,303,429	29/12/2017	274	0.00
ARS	1,533,057	USD	86,378	02/01/2018	331	0.00
CZK	14,514,406	EUR	544,212	03/01/2018	31,009	0.16
ARS	5,251,381	USD	285,891	08/01/2018	10,057	0.05
IDR	8,787,228,759	USD	641,919	12/01/2018	5,391	0.03
IDR	9,371,411,671	USD	689,107	16/01/2018	982	0.01
THB	5,283,600	USD	160,000	19/01/2018	1,934	0.01
ARS	4,508,706	USD	246,357	22/01/2018	5,563	0.03
TWD	6,472,375	USD	214,794	23/01/2018	1,622	0.01
INR	54,998,433	USD	837,178	25/01/2018	10,633	0.05
USD	849,265	INR	54,998,433	25/01/2018	1,454	0.01
ARS	1,028,288	USD	57,143	29/01/2018	67	0.00
USD	148,805	BRL	479,851	29/01/2018	2,409	0.01
ARS	6,865,974	USD	371,908	01/02/2018	9,392	0.05
INR	58,662,910	USD	898,233	02/02/2018	5,318	0.03
USD	345,235	BRL	1,115,593	02/02/2018	5,039	0.03
USD	905,063	INR	58,662,910	02/02/2018	1,512	0.01
ARS	4,185,798	USD	223,720	09/02/2018	7,643	0.04

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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	6,618,326	USD	354,205	15/02/2018	10,359	0.05
INR	15,035,035	USD	228,344	15/02/2018	2,906	0.01
ARS	2,094,972	USD	112,446	31/01/2018	3,969	0.02
USD	231,593	INR	15,035,035	15/02/2018	343	0.00
ARS	4,791,706	USD	257,135	20/02/2018	6,061	0.03
IDR	10,053,406,333	USD	733,397	20/02/2018	4,390	0.02
ARS	2,612,476	USD	139,295	21/02/2018	4,120	0.02
CNH	8,012,219	USD	1,197,140	22/02/2018	7,088	0.04
ARS	10,324,105	USD	555,944	27/02/2018	8,883	0.04
ARS	2,558,485	USD	139,610	28/02/2018	285	0.00
USD	1,987,495	JPY	220,141,900	05/03/2018	11,285	0.06
ARS	1,411,610	USD	75,306	15/03/2018	1,202	0.01
EUR	402,560	SEK	3,847,709	19/03/2018	17,266	0.09
AUD	485,000	NZD	532,534	21/03/2018	2,401	0.01
EUR	244,074	HUF	75,943,381	21/03/2018	1,962	0.01
EUR	28,714	NOK	280,580	21/03/2018	428	0.00
GBP	301,994	USD	403,525	21/03/2018	5,591	0.03
MXN	19,243,001	USD	1,017,432	21/03/2018	2,119	0.01
PLN	6,131,580	EUR	1,448,930	21/03/2018	1,087	0.01
TRY	2,066,118	USD	502,705	21/03/2018	5,717	0.03
USD	159,000	CNH	1,057,191	21/03/2018	421	0.00
USD	209,245	NZD	302,568	21/03/2018	1,884	0.01
USD	63,000	TRY	255,216	21/03/2018	198	0.00
USD	222,827	JPY	24,692,871	22/03/2018	941	0.00
ZAR	17,108,289	USD	1,230,060	22/03/2018	8,865	0.04
USD	2,727,125	HKD	21,136,113	27/03/2018	16,591	0.08
USD	588,000	HKD	4,554,745	11/05/2018	3,518	0.02
USD	802,000	HKD	6,222,025	19/09/2018	2,209	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,678,862</b>	<b>8.48</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	2,162,274	USD	1,687,967	01/12/2017	(6,048)	(0.03)
USD	1,451,061	KRW	1,615,333,304	01/12/2017	(33,279)	(0.17)
CLP	100,276,280	USD	158,000	04/12/2017	(2,416)	(0.01)
USD	260,658	INR	16,875,530	04/12/2017	(1,059)	(0.01)
USD	73,188	PHP	3,772,110	04/12/2017	(1,864)	(0.01)
INR	29,773,943	USD	462,041	06/12/2017	(481)	(0.00)
USD	459,892	INR	29,773,943	06/12/2017	(1,669)	(0.01)
USD	14,563	PHP	747,061	06/12/2017	(294)	(0.00)
USD	158,000	TWD	4,763,305	07/12/2017	(795)	(0.00)
CLP	99,935,000	USD	158,000	11/12/2017	(2,938)	(0.02)
CHF	348,507	EUR	300,960	12/12/2017	(3,971)	(0.02)
USD	209,592	EUR	178,548	12/12/2017	(3,070)	(0.02)
USD	132,620	ARS	2,362,631	13/12/2017	(2,538)	(0.01)
CNY	6,329,009	USD	957,979	14/12/2017	(703)	(0.00)
USD	332,643	CNY	2,212,975	14/12/2017	(2,074)	(0.01)
USD	5,035,531	RUB	296,050,325	14/12/2017	(24,519)	(0.12)
USD	159,000	TWD	4,793,055	14/12/2017	(809)	(0.00)
MXN	13,933,438	USD	750,600	15/12/2017	(14)	(0.00)
USD	146,658	EUR	125,805	15/12/2017	(3,219)	(0.02)
USD	860,688	MXN	16,195,851	15/12/2017	(11,773)	(0.06)
USD	95,000	TWD	2,865,200	15/12/2017	(539)	(0.00)
USD	126,000	INR	8,260,938	18/12/2017	(1,838)	(0.01)
USD	3,087,329	JPY	346,111,288	18/12/2017	(6,644)	(0.03)
USD	641,618	KRW	708,564,163	18/12/2017	(10,162)	(0.05)
AUD	608,000	CAD	594,283	20/12/2017	(1,680)	(0.01)
AUD	9,464,159	USD	7,352,383	20/12/2017	(180,666)	(0.91)
CAD	5,709,446	USD	4,553,067	20/12/2017	(110,581)	(0.56)
CHF	4,476,517	EUR	3,844,333	20/12/2017	(24,615)	(0.12)
CNH	1,057,297	EUR	136,000	20/12/2017	(2,366)	(0.01)
EUR	4,106,922	CZK	105,452,506	20/12/2017	(36,777)	(0.19)
EUR	3,855,392	GBP	3,428,576	20/12/2017	(35,462)	(0.18)
EUR	3,691,162	PLN	15,636,982	20/12/2017	(30,116)	(0.15)
HUF	630,363,609	EUR	2,023,603	20/12/2017	(13,159)	(0.07)
HUF	206,206,619	USD	811,629	20/12/2017	(26,987)	(0.14)
JPY	87,813,874	EUR	659,874	20/12/2017	(1,353)	(0.01)
JPY	9,277,312	GBP	63,559	20/12/2017	(2,895)	(0.01)
NOK	1,267,017	CAD	199,000	20/12/2017	(1,762)	(0.01)
NOK	41,614,318	EUR	4,369,486	20/12/2017	(179,864)	(0.91)
NOK	803,765	GBP	75,759	20/12/2017	(5,205)	(0.03)

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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NOK	9,023,631	USD	1,106,234	20/12/2017	(16,013)	(0.08)
NZD	587,378	EUR	348,000	20/12/2017	(11,731)	(0.06)
NZD	9,215,323	USD	6,470,058	20/12/2017	(147,081)	(0.74)
SEK	71,300,933	EUR	7,381,290	20/12/2017	(228,994)	(1.16)
SEK	4,521,454	USD	547,750	20/12/2017	(4,410)	(0.02)
TRY	17,681,995	USD	4,729,684	20/12/2017	(247,096)	(1.25)
USD	2,756,602	CNH	18,328,655	20/12/2017	(12,226)	(0.06)
USD	9,706,988	EUR	8,156,941	20/12/2017	(14,618)	(0.07)
USD	4,446,076	GBP	3,346,467	20/12/2017	(73,429)	(0.37)
USD	472,762	IDR	6,418,210,260	20/12/2017	(984)	(0.01)
USD	657,000	INR	42,789,254	20/12/2017	(5,033)	(0.03)
USD	12,551,562	JPY	1,412,302,082	20/12/2017	(75,088)	(0.38)
USD	5,279,383	MXN	98,647,026	20/12/2017	(30,054)	(0.15)
USD	3,354,337	SGD	4,549,605	20/12/2017	(22,729)	(0.11)
USD	594,189	TWD	17,894,009	20/12/2017	(2,729)	(0.01)
USD	4,547,679	ZAR	63,155,819	20/12/2017	(93,900)	(0.47)
USD	471,141	PHP	24,419,230	21/12/2017	(13,588)	(0.07)
JPY	220,021,780	USD	1,978,435	22/12/2017	(11,065)	(0.06)
KRW	1,354,106,647	USD	1,245,680	26/12/2017	(52)	(0.00)
TWD	18,853,107	USD	631,379	26/12/2017	(2,149)	(0.01)
USD	611,247	KRW	664,997,024	26/12/2017	(476)	(0.00)
USD	455,400	RUB	27,053,492	16/01/2018	(4,694)	(0.02)
USD	1,005,156	TWD	30,226,955	23/01/2018	(5,537)	(0.03)
BRL	8,089,454	USD	2,491,631	02/02/2018	(24,782)	(0.13)
USD	1,233,930	TWD	37,110,456	08/02/2018	(8,188)	(0.04)
USD	318,692	PHP	16,406,112	09/02/2018	(5,911)	(0.03)
USD	156,697	PHP	8,005,356	22/02/2018	(1,518)	(0.01)
USD	740,448	TWD	22,187,535	08/03/2018	(4,047)	(0.02)
SEK	3,847,709	EUR	403,984	19/03/2018	(18,972)	(0.10)
AUD	2,023,362	USD	1,536,623	21/03/2018	(4,017)	(0.02)
CAD	824,928	USD	645,472	21/03/2018	(2,855)	(0.01)
CNH	2,076,580	USD	312,183	21/03/2018	(696)	(0.00)
CZK	27,672,135	EUR	1,089,411	21/03/2018	(3,265)	(0.02)
EUR	1,345,215	CHF	1,574,029	21/03/2018	(1,089)	(0.01)
EUR	134,000	GBP	118,708	21/03/2018	(195)	(0.00)
EUR	133,000	PLN	562,646	21/03/2018	(48)	(0.00)
EUR	105,898	USD	127,170	21/03/2018	(235)	(0.00)
HUF	545,968,643	EUR	1,754,595	21/03/2018	(13,992)	(0.07)
NOK	25,688,680	EUR	2,624,069	21/03/2018	(33,381)	(0.17)
NZD	6,228,571	USD	4,289,922	21/03/2018	(21,262)	(0.11)
SEK	23,328,794	EUR	2,355,398	21/03/2018	(2,396)	(0.01)
USD	171,583	EUR	143,610	21/03/2018	(556)	(0.00)
USD	114,351	GBP	85,009	21/03/2018	(811)	(0.00)
USD	127,716	SEK	1,062,217	21/03/2018	(727)	(0.00)
JPY	45,101,327	USD	405,945	22/03/2018	(673)	(0.00)
USD	172,086	ZAR	2,389,814	22/03/2018	(976)	(0.01)
HKD	21,136,113	USD	2,715,575	27/03/2018	(5,041)	(0.03)
HKD	4,554,745	USD	585,759	11/05/2018	(1,277)	(0.01)
HKD	6,222,025	USD	801,621	19/09/2018	(1,831)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,958,621)</b>	<b>(9.89)</b>

**Share Class Specific Forward Currency Contracts – 0.19%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	115,807	USD	152,072	19/01/2018	4,517	0.02
EUR	15,728,000	USD	18,763,064	31/01/2018	33,931	0.17
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>38,448</b>	<b>0.19</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,334	GBP	6,312	19/01/2018	(201)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(201)</b>	<b>(0.00)</b>

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 2017

#### Options – 0.26%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
2,528,000	Call EUR / Put GBP	Expires 09/01/2018	Strike 0.91	(3,698)	7,855	0.04
754,920	Call EUR / Put SEK	Expires 14/12/2017	Strike 9.90	(376)	5,705	0.03
1,111,630	Put EUR / Call SEK	Expires 12/01/2018	Strike 9.80	(1,274)	5,062	0.02
1,120,000	Put EUR / Call CHF	Expires 09/02/2018	Strike 1.07	(28,816)	69	0.00
2,528,000	Put EUR / Call GBP	Expires 09/01/2018	Strike 0.87	1,244	14,149	0.07
1,252,000	Put EUR / Call NOK	Expires 20/12/2017	Strike 9.65	(9,358)	1,823	0.01
754,920	Put EUR / Call SEK	Expires 14/12/2017	Strike 9.90	(2,286)	3,712	0.02
1,258,000	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.50	(17,147)	2,361	0.01
1,258,000	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.80	(1,608)	12,401	0.06
1,252,000	Put EUR / Call USD	Expires 05/01/2018	Strike 1.16	(9,868)	1,275	0.01
1,258,000	Put EUR / Call USD	Expires 12/01/2018	Strike 1.16	(8,346)	1,716	0.01
				(81,533)	56,128	0.28
<b>USD</b>						
1,245,000	Call USD / Put CAD	Expires 30/11/2017	Strike 1.28	(1,515)	5,133	0.03
2,515,000	Call USD / Put CNH	Expires 13/02/2018	Strike 6.79	(5,960)	4,635	0.02
1,011,000	Put USD / Call BRL	Expires 25/01/2018	Strike 3.15	(1,730)	4,609	0.02
1,249,000	Put USD / Call INR	Expires 04/12/2017	Strike 64.50	(2,946)	1,581	0.01
1,250,000	Put USD / Call INR	Expires 04/12/2017	Strike 64.70	(11,418)	3,910	0.02
1,233,000	Put USD / Call INR	Expires 04/12/2017	Strike 65.70	11,217	21,759	0.11
1,251,000	Put USD / Call MXN	Expires 13/12/2017	Strike 18.55	(1,165)	9,158	0.05
744,000	Put USD / Call RUB	Expires 14/12/2017	Strike 59.00	(7,903)	9,916	0.05
1,012,000	Put USD / Call RUB	Expires 15/01/2018	Strike 58.00	1,379	8,347	0.04
754,000	Put USD / Call TRY	Expires 01/12/2017	Strike 3.44	(10,032)	0	0.00
				(30,073)	69,048	0.35
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 236,782)</b>					<b>125,176</b>	<b>0.63</b>
<b>Written Options</b>						
<b>EUR</b>						
(754,000)	Call EUR / Put CHF	Expires 01/12/2017	Strike 1.17	2,141	(1,644)	(0.01)
(1,254,000)	Call EUR / Put CHF	Expires 08/12/2017	Strike 1.18	4,776	(2,631)	(0.01)
(1,264,000)	Call EUR / Put GBP	Expires 11/12/2017	Strike 0.89	3,389	(1,831)	(0.01)
(1,258,000)	Call EUR / Put SEK	Expires 15/03/2018	Strike 9.90	(13,657)	(21,193)	(0.11)
(754,000)	Put EUR / Call CHF	Expires 01/12/2017	Strike 1.11	3,785	(0)	(0.00)
(1,254,000)	Put EUR / Call CHF	Expires 08/12/2017	Strike 1.12	8,581	(0)	(0.00)
(1,680,000)	Put EUR / Call CHF	Expires 09/02/2018	Strike 1.02	21,147	(2)	(0.00)
(1,264,000)	Put EUR / Call GBP	Expires 11/12/2017	Strike 0.88	(998)	(6,803)	(0.04)
(1,753,000)	Put EUR / Call NOK	Expires 20/12/2017	Strike 9.50	4,267	(367)	(0.00)
(2,223,260)	Put EUR / Call SEK	Expires 12/01/2018	Strike 9.60	1,140	(1,551)	(0.01)
(1,258,000)	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.25	6,580	(379)	(0.00)
(2,516,000)	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.50	1,965	(4,721)	(0.02)
(1,258,000)	Put EUR / Call USD	Expires 13/12/2017	Strike 1.17	8,951	(313)	(0.00)
				52,067	(41,435)	(0.21)
<b>USD</b>						
(1,245,000)	Call USD / Put CAD	Expires 30/11/2017	Strike 1.28	(427)	(5,133)	(0.02)
(1,251,000)	Call USD / Put MXN	Expires 13/12/2017	Strike 19.65	12,628	(101)	(0.00)
(1,984,000)	Put USD / Call BRL	Expires 30/11/2017	Strike 3.05	4,682	(0)	(0.00)
(2,515,000)	Put USD / Call CNH	Expires 13/02/2018	Strike 6.59	(1,045)	(9,806)	(0.05)
(2,500,000)	Put USD / Call INR	Expires 04/12/2017	Strike 63.60	9,906	(0)	(0.00)
(2,466,000)	Put USD / Call INR	Expires 04/12/2017	Strike 64.70	(1,549)	(7,714)	(0.04)
(1,251,000)	Put USD / Call MXN	Expires 13/12/2017	Strike 18.55	(582)	(9,157)	(0.05)
(1,488,000)	Put USD / Call RUB	Expires 14/12/2017	Strike 56.75	9,549	(764)	(0.00)
(1,508,000)	Put USD / Call TRY	Expires 01/12/2017	Strike 3.34	5,820	(0)	(0.00)
				38,982	(32,675)	(0.16)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (165,159))</b>					<b>(74,110)</b>	<b>(0.37)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 18,130,150)</b>					<b>17,884,044</b>	<b>90.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,910,031</b>	<b>9.65</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>19,794,075</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Currency Plus Portfolio

### Schedule of Investments

### As at 30 November 2017

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 18,058,527)	18,074,490	91.31
Unrealised gain on forward currency contracts	1,678,862	8.48
Unrealised loss on forward currency contracts	(1,958,621)	(9.89)
Unrealised gain on forward currency contracts held for hedging purposes	38,448	0.19
Unrealised loss on forward currency contracts held for hedging purposes	(201)	(0.00)
Market value of purchased options (cost USD 236,782)	125,176	0.63
Market value of written options (cost USD (165,159))	(74,110)	(0.37)
Other Assets and Liabilities	1,910,031	9.65
<b>Shareholders' Equity</b>	<b>19,794,075</b>	<b>100.00</b>

Rates disclosed for Government Bonds, Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2017.

The counterparties for forward currency contracts was Royal Bank of Scotland Plc.

The counterparty for option was Royal Bank of Scotland Plc.

The maximum individual counterparty exposure as at 30 November 2017 is 14.07% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 14.86%</b>						
<b>Australia</b>						
3,350,000	Commonwealth Bank of Australia <sup>(c)</sup>	EUR	1.936%	03/10/2029	3,387,041	0.27
<b>Cayman Islands</b>						
990,000	China Evergrande Group	USD	8.750%	28/06/2025	860,653	0.07
850,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	694,986	0.06
					1,555,639	0.13
<b>France</b>						
2,300,000	Banque Federative du Credit Mutuel S.A.	EUR	2.625%	31/03/2027	2,505,868	0.20
4,800,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	4,025,610	0.33
13,100,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	13,196,154	1.06
10,700,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	12,061,580	0.97
4,200,000	Essilor International Cie Generale d'Optique S.A.	USD	2.500%	30/06/2022	3,490,313	0.28
					35,279,525	2.84
<b>Germany</b>						
200,000	Deutsche Bank AG	USD	2.850%	10/05/2019	168,949	0.01
200,000	Deutsche Bank AG	USD	3.125%	13/01/2021	169,376	0.02
					338,325	0.03
<b>India</b>						
790,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	660,714	0.05
<b>Ireland</b>						
3,100,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	2,651,900	0.21
3,200,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	2,742,123	0.22
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,689,301	0.22
1,800,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	1,669,137	0.14
2,635,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	2,208,159	0.18
200,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	171,060	0.01
					12,131,680	0.98
<b>Italy</b>						
1,850,000	Wind Tre SpA	EUR	2.625%	20/01/2023	1,833,637	0.15
<b>Japan</b>						
1,250,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	1,062,420	0.08
1,850,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	1,853,672	0.15
					2,916,092	0.23
<b>Luxembourg</b>						
150,000	Allergan Funding SCS	USD	2.450%	15/06/2019	126,221	0.01
450,000	Allergan Funding SCS	USD	3.000%	12/03/2020	381,608	0.03
190,000	Rosneft Finance S.A.	USD	7.875%	13/03/2018	162,303	0.01
					670,132	0.05
<b>Mexico</b>						
3,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	166,617	0.01
1,760,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	2,052,600	0.17
					2,219,217	0.18
<b>Netherlands</b>						
100,000	ING Bank NV <sup>(c)</sup>	EUR	6.125%	29/05/2023	103,054	0.01
750,000	ING Bank NV <sup>(c)</sup>	USD	4.125%	21/11/2023	639,446	0.05
1,650,000	innogy Finance BV	GBP	6.250%	03/06/2030	2,526,975	0.20
227,000	LyondellBasell Industries NV	USD	5.000%	15/04/2019	196,277	0.02
1,200,000	Mylan NV	EUR	2.250%	22/11/2024	1,257,167	0.10
900,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	08/04/2044	1,042,852	0.08
110,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	110,301	0.01
890,000	Petrobras Global Finance BV	USD	6.850%	05/06/2115	720,174	0.06
100,000	Volkswagen International Finance NV	EUR	1.125%	02/10/2023	102,893	0.01
800,000	Volkswagen International Finance NV	EUR	1.875%	30/03/2027	835,591	0.07
					7,534,730	0.61

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Spain</b>						
3,000,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	3,019,644	0.24
3,600,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	3,747,139	0.30
					6,766,783	0.54
<b>Switzerland</b>						
250,000	Credit Suisse AG <sup>(c)</sup>	EUR	5.750%	18/09/2025	284,385	0.02
150,000	UBS AG	USD	5.875%	20/12/2017	126,245	0.01
200,000	UBS AG <sup>(c)</sup>	EUR	4.750%	12/02/2026	224,510	0.02
					635,140	0.05
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	68,106	0.01
150,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	195,390	0.02
2,550,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	3,149,238	0.25
1,190,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,694,557	0.14
1,000,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	1,029,388	0.08
1,150,000	Barclays Plc.	USD	3.684%	10/01/2023	982,759	0.08
2,800,000	BAT International Finance Plc.	EUR	1.250%	13/03/2027	2,763,102	0.22
1,300,000	BAT International Finance Plc.	EUR	2.250%	16/01/2030	1,357,890	0.11
350,000	BAT International Finance Plc. 144A <sup>(d)</sup>	USD	3.950%	15/06/2025	306,999	0.02
350,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	310,258	0.02
250,000	BP Capital Markets Plc.	USD	3.017%	16/01/2027	207,235	0.02
2,264,000	Cadent Finance Plc.	EUR	0.625%	22/09/2024	2,223,698	0.18
200,000	GKN Holdings Plc.	GBP	5.375%	19/09/2022	259,924	0.02
400,000	Lloyds Banking Group Plc.	USD	4.650%	24/03/2026	355,556	0.03
3,200,000	Santander UK Plc.	EUR	0.250%	09/08/2021	3,234,848	0.26
					18,138,948	1.46
<b>United States</b>						
1,400,000	AbbVie, Inc.	USD	4.450%	14/05/2046	1,243,888	0.10
450,000	American International Group, Inc.	USD	3.875%	15/01/2035	371,317	0.03
700,000	American International Group, Inc.	USD	4.800%	10/07/2045	646,685	0.05
200,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	167,359	0.01
1,150,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	1,169,849	0.09
2,800,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	2,373,228	0.19
750,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	645,583	0.05
3,850,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	3,330,911	0.27
400,000	AT&T, Inc.	USD	2.450%	30/06/2020	335,695	0.03
2,900,000	AT&T, Inc.	USD	2.800%	17/02/2021	2,450,323	0.20
2,100,000	AT&T, Inc.	USD	3.200%	01/03/2022	1,788,319	0.14
400,000	AT&T, Inc.	USD	3.000%	30/06/2022	336,749	0.03
350,000	AT&T, Inc.	USD	3.900%	14/08/2027	292,470	0.02
1,400,000	AT&T, Inc.	USD	5.450%	01/03/2047	1,238,538	0.10
150,000	Bank of America Corp.	USD	5.750%	01/12/2017	125,992	0.01
1,150,000	Bank of America Corp.	USD	5.650%	01/05/2018	981,377	0.08
100,000	Bank of America Corp.	USD	5.000%	13/05/2021	90,818	0.01
225,000	Bank of America Corp.	USD	5.700%	24/01/2022	210,887	0.02
2,800,000	Bank of America Corp.	USD	3.875%	01/08/2025	2,467,662	0.20
2,550,000	Bank of America Corp.	USD	3.500%	19/04/2026	2,185,390	0.18
1,800,000	Bank of America Corp.	USD	3.248%	21/10/2027	1,496,636	0.12
400,000	Bank of America Corp.	USD	6.110%	29/01/2037	422,513	0.03
2,700,000	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	2,280,437	0.18
1,100,000	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	930,945	0.08
2,450,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	2,146,293	0.17
550,000	BAT Capital Corp.	EUR	1.125%	16/11/2023	562,084	0.05
2,500,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,086,645	0.17
2,700,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	2,265,970	0.18
150,000	Berkshire Hathaway Energy Co.	USD	5.950%	15/05/2037	162,038	0.01
300,000	Buckeye Partners LP	USD	4.150%	01/07/2023	259,281	0.02
2,500,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	2,102,066	0.17
100,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	84,150	0.01
200,000	Columbia Pipeline Group, Inc.	USD	3.300%	01/06/2020	170,919	0.01
150,000	CVS Health Corp.	USD	4.125%	15/05/2021	131,485	0.01
600,000	Devon Energy Corp.	USD	3.250%	15/05/2022	513,014	0.04
150,000	Devon Energy Corp.	USD	5.600%	15/07/2041	145,514	0.01
800,000	Devon Energy Corp.	USD	4.750%	15/05/2042	700,218	0.06
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	409,584	0.03
1,050,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	891,581	0.07
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	389,857	0.03

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
1,500,000	Exelon Corp.	USD	3.497%	01/06/2022	1,292,124	0.10
1,009,000	General Electric Co.	USD	4.650%	17/10/2021	912,078	0.07
650,000	HCP, Inc.	USD	2.625%	01/02/2020	548,960	0.04
295,000	HCP, Inc.	USD	5.375%	01/02/2021	267,272	0.02
350,000	HCP, Inc.	USD	4.250%	15/11/2023	309,620	0.03
150,000	Humana, Inc.	USD	3.850%	01/10/2024	130,772	0.01
600,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	500,852	0.04
1,200,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	1,058,634	0.09
1,900,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	1,600,812	0.13
1,790,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	1,560,210	0.13
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	43,745	0.00
300,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	262,592	0.02
600,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	508,782	0.04
1,050,000	Kinder Morgan, Inc.	USD	4.300%	01/06/2025	916,347	0.07
2,650,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	2,206,600	0.18
1,300,000	Komatsu Finance America, Inc.	USD	2.437%	11/09/2022	1,078,103	0.09
2,900,000	Kroger Co.	USD	2.800%	01/08/2022	2,437,021	0.20
150,000	McDonald's Corp.	USD	2.750%	09/12/2020	127,706	0.01
160,000	MetLife, Inc.	USD	3.600%	10/04/2024	140,284	0.01
750,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	681,737	0.06
350,000	Morgan Stanley	USD	5.950%	28/12/2017	294,826	0.02
3,150,000	Morgan Stanley	USD	5.625%	23/09/2019	2,799,125	0.23
1,450,000	Morgan Stanley	EUR	2.375%	31/03/2021	1,556,362	0.13
550,000	Morgan Stanley	USD	3.700%	23/10/2024	478,244	0.04
400,000	Morgan Stanley	EUR	1.750%	30/01/2025	420,145	0.03
1,550,000	Morgan Stanley	USD	3.125%	27/07/2026	1,282,509	0.10
1,950,000	Morgan Stanley	USD	3.625%	20/01/2027	1,666,739	0.13
600,000	Morgan Stanley	USD	4.300%	27/01/2045	533,347	0.04
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	87,918	0.01
1,200,000	Oracle Corp.	USD	3.250%	15/11/2027	1,021,467	0.08
1,450,000	Oracle Corp.	USD	3.800%	15/11/2037	1,246,318	0.10
1,450,000	Oracle Corp.	USD	4.000%	15/11/2047	1,259,010	0.10
2,300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	1,946,955	0.16
950,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	724,338	0.06
100,000	Prologis LP	EUR	3.000%	18/01/2022	110,381	0.01
216,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	184,852	0.02
250,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	219,656	0.02
400,000	Reynolds American, Inc.	USD	5.700%	15/08/2035	394,850	0.03
1,650,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	1,697,069	0.14
4,900,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	4,388,413	0.35
1,650,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	1,670,960	0.13
1,150,000	UnitedHealth Group, Inc.	USD	2.875%	15/12/2021	981,354	0.08
350,000	Verizon Communications, Inc.	USD	3.450%	15/03/2021	302,986	0.02
4,267,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	3,611,810	0.29
1,500,000	Verizon Communications, Inc.	USD	3.125%	16/03/2022	1,277,923	0.10
1,800,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	1,489,597	0.12
2,050,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	1,908,674	0.15
					90,744,349	7.29
<b>TOTAL CORPORATE BONDS</b>					<b>184,811,952</b>	<b>14.86</b>
<b>(cost EUR 189,210,625)</b>						
<b>Government Bonds – 44.28%</b>						
<b>Argentina</b>						
1,130,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	1,145,820	0.09
1,040,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	1,067,560	0.09
150,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	137,017	0.01
200,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/3.380%	31/12/2038	139,500	0.01
130,000	Argentine Republic Government International Bond <sup>(e)</sup>	EUR	2.260%/3.750%	31/12/2038	93,080	0.01
170,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	169,575	0.01
2,510,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	2,175,734	0.18
290,000	Argentine Republic Government International Bond—Series NY <sup>(c)(e)</sup>	USD	2.500%/5.250%	31/12/2038	179,035	0.01
					5,107,321	0.41

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Australia</b>						
440,000	Australia Government Bond—Series 128	AUD	5.750%	15/07/2022	325,062	0.03
280,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	189,771	0.01
					514,833	0.04
<b>Austria</b>						
1,390,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	1,494,028	0.12
<b>Belgium</b>						
100,000	Belgium Government Bond—Series 60 144A <sup>(d)</sup>	EUR	4.250%	28/03/2041	158,277	0.01
1,200,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	1,306,765	0.11
3,650,000	Belgium Government Bond—Series 81 144A <sup>(d)</sup>	EUR	0.800%	22/06/2027	3,727,993	0.30
350,000	Belgium Government Bond—Series 83 144A <sup>(d)</sup>	EUR	2.250%	22/06/2057	395,749	0.03
					5,588,784	0.45
<b>Brazil</b>						
2,239,000	Brazil Letras do Tesouro Nacional	BRL	8.134%	01/10/2019	500,313	0.04
3,301,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	873,779	0.07
					1,374,092	0.11
<b>Canada</b>						
18,240,000	Canada Government Bond	CAD	2.750%	01/06/2022	12,524,597	1.01
7,600,000	Canada Housing Trust No. 1 144A <sup>(d)</sup>	CAD	2.350%	15/12/2018	5,015,941	0.40
					17,540,538	1.41
<b>Czech Republic</b>						
6,610,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	266,735	0.02
<b>Denmark</b>						
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,018,449	0.08
<b>Dominican Republic</b>						
1,020,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	931,722	0.07
1,700,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	1,520,741	0.12
770,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	743,968	0.06
100,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	100,375	0.01
290,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	273,949	0.02
100,000	Dominican Republic International Bond 144A <sup>(d)</sup>	USD	6.850%	27/01/2045	94,465	0.01
					3,665,220	0.29
<b>Ecuador</b>						
1,020,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	959,587	0.08
1,300,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	1,213,590	0.10
2,250,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	2,010,278	0.16
					4,183,455	0.34
<b>Finland</b>						
2,950,000	Finland Government Bond 144A <sup>(d)</sup>	EUR	3.375%	15/04/2020	3,228,940	0.26
<b>France</b>						
15,020,000	France Government Bond OAT	EUR	2.750%	25/10/2027	18,189,731	1.46
4,320,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	4,254,098	0.34
					22,443,829	1.80
<b>Germany</b>						
11,700,000	FMS Wertmanagement AoeR	EUR	(0.528)%	18/02/2019	11,773,780	0.95
17,700,000	FMS Wertmanagement AoeR	EUR	(0.401)%	22/05/2020	17,878,841	1.44
400,000	KFW	AUD	6.000%	20/08/2020	279,984	0.02
2,000,000	KFW	SEK	5.000%	01/12/2020	231,649	0.02
3,300,000	KFW	EUR	1.625%	15/01/2021	3,511,154	0.28
3,200,000	KFW	EUR	3.500%	04/07/2021	3,641,782	0.29
15,300,000	KFW	EUR	2.500%	17/01/2022	17,052,248	1.37
5,800,000	KFW	EUR	(0.227)%	28/04/2022	5,858,847	0.47
900,000	KFW	EUR	0.625%	04/07/2022	933,940	0.08
2,200,000	KFW	EUR	0.625%	22/02/2027	2,227,781	0.18
					63,390,006	5.10

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Honduras</b>						
360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	338,667	0.03
<b>Indonesia</b>						
450,000	Indonesia Government International Bond	USD	5.375%	17/10/2023	422,400	0.03
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,539,484	0.12
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	554,512	0.05
930,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	810,738	0.07
1,240,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	1,392,675	0.11
1,040,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	947,085	0.08
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,662,227	0.13
					7,329,121	0.59
<b>Ireland</b>						
1,500,000	Ireland Government Bond	EUR	4.500%	18/04/2020	1,681,125	0.13
900,000	Ireland Government Bond	EUR	3.400%	18/03/2024	1,080,969	0.09
1,470,000	Ireland Government Bond	EUR	5.400%	13/03/2025	1,998,067	0.16
					4,760,161	0.38
<b>Italy</b>						
11,530,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	11,847,063	0.95
18,650,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/02/2018	18,799,163	1.51
4,620,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	15/06/2020	4,673,957	0.38
4,170,000	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	01/04/2022	4,313,277	0.35
10,150,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/2024	10,327,879	0.83
3,410,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	4,672,481	0.37
1,760,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	1,602,957	0.13
					56,236,777	4.52
<b>Japan</b>						
166,000,000	Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	1,767,064	0.14
4,196,950,000	Japan Government Bond—Series 110	JPY	0.300%	20/03/2018	31,532,217	2.53
222,700,000	Japan Government Bond—Series 116	JPY	0.200%	20/12/2018	1,677,178	0.14
4,235,800,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	32,009,320	2.57
3,695,700,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	32,203,751	2.59
924,200,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	6,976,722	0.56
2,020,042,000	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	15,883,638	1.28
1,706,459,061	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	13,443,535	1.08
2,521,500,000	Japan Government Bond—Series 310	JPY	1.000%	20/09/2020	19,518,299	1.57
223,700,000	Japan Government Bond—Series 311	JPY	0.800%	20/09/2020	1,722,188	0.14
1,172,050,000	Japan Government Bond—Series 343	JPY	0.100%	20/06/2026	8,877,816	0.71
1,529,050,000	Japan Government Bond—Series 344	JPY	0.100%	20/09/2026	11,577,052	0.93
88,500,000	Japan Government Bond—Series 348	JPY	0.100%	20/09/2027	668,381	0.05
3,644,900,000	Japan Government Bond—Series 371	JPY	0.100%	15/12/2018	27,422,253	2.20
932,800,000	Japan Government Bond—Series 41	JPY	1.700%	20/12/2043	8,578,401	0.69
551,900,000	Japan Government Bond—Series 45	JPY	1.500%	20/12/2044	4,879,966	0.39
269,500,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,333,604	0.19
1,641,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	13,500,858	1.09
423,250,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	3,628,573	0.29
1,917,000,000	Japan Treasury Discount Bill—Series 708	JPY	(0.083)%	18/12/2017	14,383,764	1.16
					252,584,580	20.30
<b>Korea</b>						
700,000,000	Korea Treasury Bond—Series 2006	KRW	5.000%	10/06/2020	591,448	0.05
<b>Mexico</b>						
14,106,900	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	628,403	0.05
10,962,000	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	485,270	0.04
4,215,000	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	199,233	0.01
11,095,700	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	518,781	0.04
1,497,500	Mexican Bonos—Series M30	MXN	10.000%	20/11/2036	85,070	0.01
2,013,000	Mexican Bonos—Series M30	MXN	8.500%	18/11/2038	100,771	0.01
					2,017,528	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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>South Africa</b>						
3,800,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	205,468	0.02
29,975,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	1,612,367	0.13
27,970,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,554,919	0.12
435,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	23,836	0.00
19,640,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	1,039,043	0.08
191,128	Republic of South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	11,638	0.00
640,621	Republic of South Africa Government Bond—Series R208	ZAR	6.750%	31/03/2021	37,849	0.00
5,030,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	212,798	0.02
6,590,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	322,382	0.03
1,940,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	80,479	0.01
					5,100,779	0.41
<b>Spain</b>						
8,330,000	Spain Government Bond	EUR	4.500%	31/01/2018	8,396,223	0.67
20,480,000	Spain Government Bond	EUR	0.250%	31/01/2019	20,626,575	1.66
3,360,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	4,010,684	0.32
4,720,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.750%	31/10/2024	5,336,895	0.43
80,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.150%	31/10/2025	86,591	0.01
3,600,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	4,992,660	0.40
3,010,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	3,314,215	0.27
					46,763,843	3.76
<b>Thailand</b>						
182,300,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,699,000	0.38
<b>United Kingdom</b>						
4,080,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	6,467,361	0.52
1,400,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	2,114,883	0.17
4,570,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	7,875,761	0.64
1,590,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,898,756	0.23
					19,356,761	1.56
<b>United States</b>						
21,157,660	United States Treasury Inflation Indexed Bonds	USD	0.250%	15/01/2025	17,523,975	1.41
4,137,480	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/01/2027	3,420,025	0.27
					20,944,000	1.68
<b>Venezuela</b>						
380,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	68,624	0.01
1,730,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	326,950	0.02
					395,574	0.03
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 565,179,596)					<b>550,934,469</b>	<b>44.28</b>
<b>Supranationals – 0.14%</b>						
2,050,000	European Investment Bank	SEK	5.000%	01/12/2020	237,842	0.02
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	947,604	0.07
570,000	Inter-American Development Bank	USD	7.000%	15/06/2025	613,218	0.05
					1,798,664	0.14
<b>TOTAL SUPRANATIONALS</b> (cost EUR 1,656,365)					<b>1,798,664</b>	<b>0.14</b>
<b>Mutual Funds – 0.96%</b>						
11,935,684	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(f)(g)</sup>				11,935,684	0.96
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 11,935,684)					<b>11,935,684</b>	<b>0.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 767,982,270)					<b>749,480,769</b>	<b>60.24</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.13%</b>						
<b>Australia</b>						
200,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	175,498	0.01
<b>France</b>						
1,600,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	1,367,567	0.11
700,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	2.125%	17/04/2018	588,722	0.05
					1,956,289	0.16
<b>Italy</b>						
600,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	505,059	0.04
450,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	383,963	0.03
					889,022	0.07
<b>Mexico</b>						
390,000	Trust F/1401	USD	5.250%	15/12/2024	349,285	0.03
<b>Netherlands</b>						
1,300,000	ING Bank NV 144A <sup>(d)</sup>	USD	5.800%	25/09/2023	1,237,048	0.10
1,300,000	Mylan NV	USD	3.950%	15/06/2026	1,092,744	0.09
1,052,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	890,252	0.07
					3,220,044	0.26
<b>United States</b>						
4,900,000	Amazon.com, Inc. 144A <sup>(d)</sup>	USD	3.875%	22/08/2037	4,304,032	0.35
1,200,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.222%	15/08/2024	1,005,735	0.08
1,800,000	BAT Capital Corp. 144A <sup>(d)</sup>	USD	3.557%	15/08/2027	1,515,358	0.12
750,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	3.000%	15/01/2022	623,567	0.05
900,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(d)</sup>	USD	3.625%	15/01/2024	750,168	0.06
1,850,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,645,339	0.13
1,100,000	Comcast Corp.	USD	6.400%	01/03/2040	1,236,082	0.10
173,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	4.375%	01/02/2019	147,891	0.01
5,500,000	Forest Laboratories LLC 144A <sup>(d)</sup>	USD	5.000%	15/12/2021	4,971,764	0.40
1,150,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	972,849	0.08
800,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	693,827	0.05
500,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	466,953	0.04
550,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	563,321	0.04
400,000	Time Warner Cable LLC	USD	6.750%	01/07/2018	344,841	0.03
100,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	86,611	0.01
150,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	136,201	0.01
250,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	211,623	0.02
300,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	257,201	0.02
					19,933,363	1.60
<b>TOTAL CORPORATE BONDS</b> (cost EUR 27,093,278)					<b>26,523,501</b>	<b>2.13</b>
<b>Government Bonds – 3.46%</b>						
<b>Canada</b>						
4,860,000	Canadian Government Bond	CAD	2.750%	01/12/2048	3,552,430	0.29
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	137,651	0.01
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	244,813	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,641,848	0.21
500,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	340,015	0.03
800,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	561,087	0.04
1,600,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,065,532	0.09
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,264,268	0.10
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	213,591	0.02
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	242,724	0.02
					10,263,959	0.83

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Egypt</b>						
14,150,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	08/02/2018	650,142	0.05
96,480,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	03/05/2018	4,260,755	0.34
42,250,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	10/05/2018	1,864,532	0.15
40,000,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	01/11/2018	1,642,018	0.13
13,800,000	Arab Republic of Egypt—HSBC Bank Plc. 144A <sup>(d)</sup>	EGP	0.010%	07/06/2018	599,314	0.05
27,700,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	15/02/2018	1,257,421	0.10
17,450,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	17/05/2018	758,781	0.06
50,800,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	26/07/2018	2,167,806	0.18
					13,200,769	1.06
<b>United States</b>						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	589,948	0.05
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	463,447	0.04
37,040,000	United States Treasury Strip Coupon	USD	2.787%	15/11/2036	18,462,632	1.48
					19,516,027	1.57
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 47,310,724)					<b>42,980,755</b>	<b>3.46</b>
<b>Agencies Asset Backed Obligations – 15.11%</b>						
<b>United States</b>						
2,038,331	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/04/2044	286,462	0.02
1,348,995	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.350%	15/05/2045	173,263	0.01
3	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3	0.00
8	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	6	0.00
8	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	7	0.00
15	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	13	0.00
31	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	26	0.00
39	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	33	0.00
8	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	7	0.00
26	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	22	0.00
18	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	15	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	11	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	10	0.00
5	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4	0.00
2	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2	0.00
8	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	7	0.00
8	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	7	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	33	0.00
7	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	6	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	30	0.00
57	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	48	0.00
20	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	17	0.00
37	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	32	0.00
29	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	25	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	32	0.00
7	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	6	0.00
39	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	34	0.00
36	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	31	0.00
41	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	35	0.00
32	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	27	0.00
51	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	44	0.00
21	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	18	0.00
24	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	20	0.00
46	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	39	0.00
50	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	42	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	32	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	8	0.00
13	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	11	0.00
48	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	41	0.00
488	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	418	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
2	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2	0.00
129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	111	0.00
17	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	14	0.00
87	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	73	0.00
71	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	60	0.00
37	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	31	0.00
41	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	35	0.00
110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	93	0.00
77	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	65	0.00
77	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	65	0.00
64	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	54	0.00
50	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	43	0.00
6	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	5	0.00
52	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	44	0.00
28	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	24	0.00
91	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	76	0.00
167	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	143	0.00
99	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	85	0.00
72	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	61	0.00
139	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	119	0.00
94	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	81	0.00
102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	86	0.00
57	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	48	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	10	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	10	0.00
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	47	0.00
39	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	32	0.00
85	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	71	0.00
28	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	24	0.00
54	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	47	0.00
57	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	49	0.00
46	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	39	0.00
106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	91	0.00
54	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	46	0.00
117	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	98	0.00
96	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	83	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	30	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	30	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	8	0.00
49	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	42	0.00
88	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	74	0.00
114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	96	0.00
180	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	154	0.00
144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	121	0.00
33	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	28	0.00
33	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	29	0.00
11	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	9	0.00
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	47	0.00
24	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	20	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	45	0.00
106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	91	0.00
39	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	33	0.00
99	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	84	0.00
25	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	21	0.00
156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	132	0.00
142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	122	0.00
215	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	184	0.00
174	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	149	0.00
214	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	184	0.00
108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	91	0.00
116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	98	0.00
38	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	32	0.00
55	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	47	0.00
15	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	12	0.00
54	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	47	0.00
29	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	24	0.00
78	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	67	0.00
131	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	112	0.00
34	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	29	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	10	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	93	0.00
32	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	28	0.00
94	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	79	0.00
51	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	43	0.00
35	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	30	0.00
80	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	69	0.00
71	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	60	0.00
92	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	78	0.00
264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	227	0.00
107	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	92	0.00
58	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	49	0.00
64	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	55	0.00
89	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	75	0.00
85	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	71	0.00
66	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	56	0.00
78	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	67	0.00
101	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	86	0.00
582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	498	0.00
343	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	294	0.00
878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	753	0.00
121	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	103	0.00
24	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	21	0.00
297	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	251	0.00
122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	103	0.00
461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	395	0.00
251	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	213	0.00
162	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	137	0.00
336	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	284	0.00
235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	199	0.00
228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	193	0.00
122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	104	0.00
75	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	63	0.00
122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	103	0.00
65	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	55	0.00
167	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	143	0.00
225	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	191	0.00
249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	214	0.00
194	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	166	0.00
303	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	258	0.00
545	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	467	0.00
170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	145	0.00
239	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	203	0.00
323	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	277	0.00
423	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	359	0.00
511	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	434	0.00
99	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	84	0.00
570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	485	0.00
106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	91	0.00
246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	211	0.00
269	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	231	0.00
143	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	122	0.00
145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	124	0.00
185	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	158	0.00
474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	406	0.00
220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	188	0.00
476	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	408	0.00
285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	244	0.00
374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	321	0.00
462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2019	396	0.00
200,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.458%	25/08/2023	175,765	0.01
816,892	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	63,191	0.01
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	482,201	0.04
14,114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2034	13,187	0.00
842	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2035	788	0.00
2,918	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2035	2,745	0.00
6,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	5,790	0.00
1,868	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,726	0.00
73,617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2038	68,905	0.01
35,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/04/2038	33,513	0.00
5,539	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2038	5,278	0.00

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
8,753	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2038	8,205	0.00
114,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/02/2039	111,582	0.01
2,423	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2039	2,262	0.00
6,322,164	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/07/2039	798,898	0.06
3,568	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2039	3,337	0.00
7,970	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2040	7,448	0.00
19,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/06/2040	17,950	0.00
45,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	40,387	0.00
26,029	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	22,966	0.00
1,337,808	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/05/2041	175,137	0.01
1,610,470	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/09/2043	219,099	0.02
838,912	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/03/2044	118,870	0.01
849,109	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/08/2044	120,408	0.01
5,685,023	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/05/2046	892,337	0.07
3,727,972	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.823%	25/02/2046	598,046	0.05
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	356,529	0.03
54,360	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2033	50,965	0.00
3,896	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	3,637	0.00
1,392	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2034	1,300	0.00
1,831	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	1,710	0.00
5,858	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2034	5,485	0.00
4,100	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	3,830	0.00
28,880	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	27,004	0.00
1,196	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	1,147	0.00
5,502	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2035	5,142	0.00
2,682	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	2,509	0.00
4,618	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	4,321	0.00
1,287	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	1,202	0.00
2,758	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	2,635	0.00
535	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2036	510	0.00
951	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2036	890	0.00
2,244	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	2,145	0.00
337,390	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	322,463	0.03
63	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	60	0.00
1,035,921	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.443%	25/04/2037	154,611	0.01
848	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2037	795	0.00
256,256	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	244,476	0.02
324,629	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	303,911	0.02
1,350	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	1,290	0.00
1,339,946	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.973%	25/03/2038	178,359	0.01
81,856	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2039	79,387	0.01
99,683	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	89,447	0.01
35,198	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2039	32,530	0.00
608,277	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.758%	25/11/2040	72,543	0.01
911,536	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.623%	25/12/2040	112,169	0.01
437,458	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	394,351	0.03
1,323,033	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.223%	25/12/2041	191,354	0.02
1,882,094	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.623%	25/02/2042	261,829	0.02
3,249,493	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.300%	15/06/2042	477,577	0.04
6,212,529	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.823%	25/07/2042	839,581	0.07
1,605,098	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.343%	25/07/2042	243,226	0.02
115,695	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	112,537	0.01
3,626,286	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.323%	25/10/2042	571,462	0.05
34,406	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	33,385	0.00
28,743	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	24,344	0.00
18,148	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,371	0.00
40,145	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	34,002	0.00
29,782	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	25,225	0.00
80,287	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	68,002	0.01
17,068	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,456	0.00
23,450	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,862	0.00
83,109	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	70,391	0.01
73,727	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	62,464	0.01
41,558	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	35,210	0.00
287,565	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	249,014	0.02
231,675	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	200,490	0.02
207,724	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	179,641	0.01
468,723	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/09/2043	61,356	0.01
1,574,370	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/12/2043	201,869	0.02
1,348,647	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.273%	25/02/2044	204,546	0.02

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
3,801,808	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.273%	25/08/2044	454,067	0.04
6,490,591	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/01/2045	855,134	0.07
4,940,629	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.273%	25/05/2045	614,801	0.05
1,063,387	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	124,419	0.01
332,274	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	38,230	0.00
2,922,064	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	336,055	0.03
542,940	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/11/2045	73,644	0.01
110,842	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2046	97,466	0.01
2,562,375	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	443,019	0.04
167,030	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	146,868	0.01
135,440	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	119,087	0.01
194,795	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	171,422	0.01
50,329	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	44,257	0.00
269,911	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	237,383	0.02
56,020	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	49,266	0.00
31,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	3.500%	13/12/2047	26,747,323	2.15
25,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	13/12/2047	22,360,334	1.80
5,332,453	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/10/2043	624,802	0.05
3,000,298	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2047	2,635,416	0.21
2,126,329	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/02/2040	294,344	0.02
723,041	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.467%	20/03/2040	88,350	0.01
445,546	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.667%	20/07/2040	57,486	0.01
6,801,890	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.717%	20/08/2040	894,269	0.07
10,291	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	9,142	0.00
674,225	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/05/2041	92,010	0.01
15,820	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	14,069	0.00
2,609	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	2,320	0.00
517,464	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.017%	20/01/2042	53,557	0.00
8,448	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	7,513	0.00
4,616	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	4,092	0.00
529,341	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/12/2042	73,564	0.01
856,478	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/04/2043	102,748	0.01
968,428	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/06/2043	130,884	0.01
961,710	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.837%	16/07/2043	153,296	0.01
324,939	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/07/2043	44,420	0.00
87,939	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	77,915	0.01
1,961,808	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.767%	20/08/2043	274,426	0.02
267,179	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/09/2043	35,938	0.00
637,709	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	565,021	0.05
344,028	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/11/2043	46,736	0.00
213,418	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/11/2043	28,805	0.00
9,126	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	8,082	0.00
302,460	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/03/2044	41,333	0.00
11,079	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	9,812	0.00
242,885	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	215,104	0.02
5,656,122	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/08/2044	692,367	0.06
413,129	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/09/2044	48,006	0.00
2,634,142	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.337%	16/10/2044	317,575	0.03
1,783,107	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	320,756	0.03
1,568,664	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	282,010	0.02
769,548	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	681,530	0.06
3,542,952	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/11/2044	399,195	0.03
3,876,408	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	488,993	0.04
2,588,933	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	2,292,819	0.18
649,360	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/04/2045	74,573	0.01
100,413	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	88,862	0.01
1,706,486	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/05/2045	233,432	0.02
4,980,565	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	4,407,635	0.35
3,781,044	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	3,342,625	0.27
2,450,680	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	331,228	0.03
5,807,198	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.427%	20/08/2045	686,440	0.06
517,345	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.457%	20/08/2045	62,087	0.01
1,705,358	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/08/2045	237,847	0.02
973,314	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	174,547	0.01
864,529	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	132,349	0.01
8,743,533	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	7,729,705	0.62
300,507	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/09/2045	40,219	0.00
595,902	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/09/2045	81,371	0.01
4,598,099	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	4,064,941	0.33
5,862,781	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	798,254	0.06

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
1,739,525	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	1,537,824	0.12
306,667	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/11/2045	40,736	0.00
438,496	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/11/2045	57,495	0.01
1,465,063	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	1,294,610	0.10
1,743,577	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/01/2046	207,716	0.02
1,296,625	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/01/2046	157,259	0.01
972,763	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/01/2046	130,762	0.01
2,891,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2046	2,554,648	0.21
2,878,851	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2046	2,543,910	0.20
3,423,938	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	3,025,578	0.24
1,149,936	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2046	1,016,146	0.08
1,808,844	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	252,257	0.02
25,084,236	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2047	22,047,283	1.77
27,107,810	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2047	23,885,795	1.92
5,830,916	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2047	5,128,027	0.41
989,335	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2047	872,960	0.07
28,000,000	Government National Mortgage Association (GNMA) TBA <sup>(b)</sup>	USD	4.000%	24/01/2048	24,584,228	1.98
					187,966,044	15.11
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>187,966,044</b>	<b>15.11</b>
<b>(cost EUR 197,044,860)</b>						
<b>Non-Agencies Asset Backed Obligations – 18.89%</b>						
<b>Cayman Islands</b>						
1,236,141	Acis CLO Ltd. 2013-1A "ACOM" 144A <sup>(c)(d)</sup>	USD	2.581%	18/04/2024	1,038,862	0.08
346,544	Acis CLO Ltd. 2013-2A "C1R" 144A <sup>(c)(d)</sup>	USD	2.659%	14/10/2022	291,113	0.02
1,910,989	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	2.797%	01/05/2026	1,606,019	0.13
2,700,000	Anchorage Capital CLO 4 Ltd. 2014-4A "A1A" 144A <sup>(c)(d)</sup>	USD	2.518%	28/07/2026	2,271,833	0.18
13,950,000	Apex Credit CLO LLC 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	2.600%	20/09/2029	11,762,152	0.95
2,500,305	Apidos CLO X 2012-10A "A" 144A <sup>(c)(d)</sup>	USD	2.798%	30/10/2022	2,102,989	0.17
6,750,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.547%	09/06/2030	5,718,034	0.46
8,950,000	Cedar Funding V CLO Ltd. 2016-5A "A1" 144A <sup>(c)(d)</sup>	USD	2.963%	17/07/2028	7,546,120	0.61
6,000,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	2.269%	31/12/2027	5,039,805	0.40
6,700,000	Cutwater Ltd. 2014-1A "A1A" 144A <sup>(c)(d)</sup>	USD	2.609%	15/07/2026	5,637,276	0.45
900,000	Cutwater Ltd. 2015-1 "A2" 144A <sup>(c)(d)</sup>	USD	2.889%	15/07/2027	756,470	0.06
3,161,520	Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.509%	15/04/2025	2,655,707	0.21
5,000,000	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.484%	18/04/2026	4,202,188	0.34
2,450,000	Halcyon Loan Advisors Funding Ltd. 2015-2A "A" 144A <sup>(c)(d)</sup>	USD	2.757%	25/07/2027	2,058,300	0.17
1,700,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.588%	20/01/2030	1,428,850	0.11
6,650,000	Jamestown CLO VI Ltd. 2015-6A "A1A" 144A <sup>(c)(d)</sup>	USD	2.586%	20/02/2027	5,586,035	0.45
14,650,000	Mariner CLO LLC 2017-4A "A" 144A <sup>(c)(d)</sup>	USD	2.581%	26/10/2029	12,307,982	0.99
900,000	OCP CLO Ltd. 2012-2A "A1R" 144A <sup>(c)(d)</sup>	USD	2.846%	22/11/2025	760,514	0.06
2,200,000	OCP CLO Ltd. 2014-5A "A1" 144A <sup>(c)(d)</sup>	USD	2.371%	26/04/2026	1,851,857	0.15
7,300,000	OCP CLO Ltd. 2015-10A "A1" 144A <sup>(c)(d)</sup>	USD	0.000%	26/10/2027	6,131,620	0.49
14,050,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	2.341%	21/05/2027	11,801,894	0.95
707,133	OFSI Fund V Ltd. 2013-5A "A1LA" 144A <sup>(c)(d)</sup>	USD	2.283%	17/04/2025	594,299	0.05
2,526,502	OFSI Fund VI Ltd. 2014-6A "A1" 144A <sup>(c)(d)</sup>	USD	2.389%	20/03/2025	2,120,945	0.17
1,000,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	2.254%	18/10/2026	840,125	0.07
3,200,000	Sound Point CLO VI Ltd. 2014-2A "A1R" 144A <sup>(c)(d)</sup>	USD	2.503%	20/10/2026	2,694,159	0.22
9,350,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.013%	20/07/2028	7,898,086	0.63
2,400,000	Trinitas CLO III Ltd. 2015-3A "A2" 144A <sup>(c)(d)</sup>	USD	2.869%	15/07/2027	2,017,178	0.16
7,300,000	Venture XVIII CLO Ltd. 2014-18A "AR" 144A <sup>(c)(d)</sup>	USD	2.579%	15/10/2029	6,170,826	0.50
6,750,000	Voya CLO Ltd. 2017-3A "A1A" 144A <sup>(c)(d)</sup>	USD	2.548%	20/07/2030	5,682,797	0.46
1,333,791	Z Capital Credit Partners CLO Ltd. 2015-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.689%	16/07/2027	1,123,448	0.09
8,782,428	Zais CLO 1 Ltd. 2014-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.759%	15/04/2026	7,381,060	0.59
					129,078,543	10.37
<b>United States</b>						
1,560,222	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	2.029%	25/07/2056	1,313,600	0.10
5,000,000	AccessLex Institute 2005-1 "A4" <sup>(c)</sup>	USD	1.533%	22/06/2037	3,979,810	0.32
595,239	Alternative Loan Trust 2006-OA1 "2A1" <sup>(c)</sup>	USD	1.493%	20/03/2046	441,614	0.03
261,600	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	1.473%	20/10/2046	205,628	0.02
584,825	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	2.167%	25/02/2043	493,980	0.04
1,600,000	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(c)</sup>	USD	1.618%	25/08/2036	1,319,840	0.11
59,688	Countrywide Home Equity Loan Trust 2006-HW "2A1A" <sup>(c)</sup>	USD	1.400%	15/11/2036	43,546	0.00
326,585	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(c)</sup>	USD	1.529%	25/02/2047	259,377	0.02
4,720,705	ECMC Group Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.678%	26/07/2066	4,006,177	0.32
105,183	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(d)</sup>	USD	2.217%	25/07/2023	88,438	0.01
8,500,000	Education Loan Asset-Backed Trust I 2013-1 "A2" 144A <sup>(c)(d)</sup>	USD	2.129%	26/04/2032	7,037,714	0.57

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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
760,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2" <sup>(c)</sup>	USD	5.579%	25/01/2029	709,167	0.06
400,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015 -DN1 "M3" <sup>(c)</sup>	USD	5.478%	25/01/2025	361,837	0.03
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	4.628%	25/10/2027	234,979	0.02
2,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ2 "M3" <sup>(c)</sup>	USD	4.578%	25/05/2025	1,865,225	0.15
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" <sup>(c)</sup>	USD	5.129%	25/03/2029	552,887	0.04
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" <sup>(c)</sup>	USD	6.129%	25/05/2028	1,159,311	0.09
2,075,604	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(c)</sup>	USD	1.589%	25/08/2046	1,016,196	0.08
4,272,880	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	2.512%	25/05/2034	3,578,959	0.29
1,800,000	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(c)</sup>	USD	1.559%	25/04/2037	1,339,873	0.11
864,349	Impac Secured Assets Trust 2007-1 "A2" <sup>(c)</sup>	USD	1.489%	25/03/2037	656,587	0.05
1,050,000	Invitation Homes 2015-SFR2 Trust "D" 144A <sup>(c)(d)</sup>	USD	3.537%	17/06/2032	888,510	0.07
100,000	Invitation Homes 2015-SFR2 Trust "E" 144A <sup>(c)(d)</sup>	USD	4.387%	17/06/2032	84,821	0.01
3,100,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	2.333%	20/07/2043	2,649,749	0.21
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	256,773	0.02
7,550,000	Mortgage Repurchase Agreement Financing Trust Series 2017-1 "A1" 144A <sup>(c)(d)</sup>	USD	2.096%	10/07/2019	6,343,370	0.51
5,325,000	Mortgage Repurchase Agreement Financing Trust Series 2017-2 "A1" 144A <sup>(c)(d)</sup>	USD	1.779%	12/08/2019	4,470,840	0.36
5,140,945	Navient Student Loan Trust 2016-5A "A" 144A <sup>(c)(d)</sup>	USD	2.578%	25/06/2065	4,426,000	0.36
4,903,716	Navient Student Loan Trust 2016-7A "A" 144A <sup>(c)(d)</sup>	USD	2.478%	25/03/2066	4,220,734	0.34
10,244,543	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	2.378%	27/12/2066	8,711,216	0.70
13,430,041	Navient Student Loan Trust 2017-5A "A" 144A <sup>(c)(d)</sup>	USD	2.128%	26/07/2066	11,357,937	0.91
5,400,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	1.904%	23/08/2036	4,437,409	0.36
7,600,000	Nelnet Student Loan Trust 2006-2 "A7" 144A <sup>(c)(d)</sup>	USD	1.947%	25/01/2037	6,259,926	0.50
2,081,957	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	2.138%	25/07/2041	1,744,740	0.14
5,143,342	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	2.478%	25/09/2065	4,393,612	0.35
1,695,924	RALI Series 2007-QO1 Trust "A1" <sup>(c)</sup>	USD	1.479%	25/02/2047	1,321,255	0.11
549,482	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	2.128%	28/10/2041	458,608	0.04
2,036,160	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	1.430%	15/12/2032	1,655,932	0.13
2,650,000	SLM Student Loan Trust 2004-8 "A6" 144A <sup>(c)(d)</sup>	USD	1.997%	25/01/2040	2,218,772	0.18
1,150,000	SLM Student Loan Trust 2005-5 "A5" <sup>(c)</sup>	USD	2.117%	25/10/2040	958,706	0.08
2,650,000	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	1.427%	25/07/2022	2,163,141	0.17
403,731	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	2.117%	25/04/2023	339,377	0.03
904,540	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.017%	25/07/2022	779,177	0.06
2,128,423	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	3.067%	25/07/2023	1,838,760	0.15
1,950,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(d)</sup>	USD	2.296%	15/05/2018	1,637,899	0.13
2,130,085	SunTrust Student Loan Trust 2006-1A "A4" 144A <sup>(c)(d)</sup>	USD	1.568%	28/10/2037	1,688,600	0.14
					105,970,609	8.52
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost EUR 241,807,778)</b>					<b>235,049,152</b>	<b>18.89</b>
<b>Municipal Bonds – 0.47%</b>						
<b>Puerto Rico</b>						
10,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	1,932	0.00
10,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	1,932	0.00
1,705,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	347,287	0.03
135,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	26,080	0.00
225,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	43,467	0.01
120,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	23,057	0.00
10,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	1,932	0.00
70,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	13,523	0.00
60,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	11,591	0.00
680,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	131,368	0.01
20,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	3,864	0.00
760,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	146,823	0.01
145,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	74,598	0.01
35,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.125%	01/07/2037	18,006	0.00
20,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	10,289	0.00
185,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2038	96,731	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Municipal Bonds – (continued)</b>						
<b>Puerto Rico – (continued)</b>						
195,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	100,321	0.01
300,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	156,860	0.01
75,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(e)</sup>	USD	0.000%/6.250%	01/08/2033	5,040	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	25.980%	01/08/2035	270	0.00
305,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	26,259	0.00
820,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" <sup>(e)</sup>	USD	0.000%/6.750%	01/08/2032	70,598	0.01
245,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	21,093	0.00
3,600,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	309,941	0.03
365,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	31,425	0.00
330,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	28,411	0.00
80,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	6,888	0.00
470,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	40,464	0.00
1,540,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	132,586	0.01
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	1,722	0.00
1,360,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	117,089	0.01
295,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	25,398	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2035	861	0.00
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.410%	01/08/2037	610	0.00
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.359%	01/08/2038	459	0.00
1,040,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	89,538	0.01
65,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	5,596	0.00
1,330,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	114,506	0.01
					2,238,415	0.18
<b>United States</b>						
3,650,000	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	0.000%	25/10/2037	3,026,845	0.24
300,000	State of California	USD	7.625%	01/03/2040	393,584	0.03
200,000	State of Illinois	USD	6.725%	01/04/2035	186,350	0.02
					3,606,779	0.29
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 12,150,730)					<b>5,845,194</b>	<b>0.47</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 525,407,370)					<b>498,364,646</b>	<b>40.06</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 1.47%</b>						
<b>France</b>						
400,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	28/09/2025	351,657	0.03
1,200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.375%	12/05/2026	1,054,457	0.08
					1,406,114	0.11
<b>Germany</b>						
5,800,000	Deutsche Bank AG	USD	2.700%	13/07/2020	4,862,493	0.39
<b>United Kingdom</b>						
250,000	HSBC Bank Plc. 144A <sup>(d)</sup>	USD	4.750%	19/01/2021	224,326	0.02
<b>United States</b>						
2,650,000	Bank of America Corp. <sup>(c)</sup>	USD	3.824%	20/01/2028	2,302,748	0.19
450,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	384,640	0.03
1,350,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	1,169,429	0.09
2,900,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	2,528,655	0.20
1,800,000	Kinder Morgan, Inc. 144A <sup>(d)</sup>	USD	5.000%	15/02/2021	1,614,187	0.13
1,800,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,668,656	0.14
					9,668,315	0.78
<b>Venezuela</b>						
11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	2,133,986	0.17
<b>TOTAL CORPORATE BONDS</b> (cost EUR 20,764,471)					<b>18,295,234</b>	<b>1.47</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – 0.00%</b>						
<b>Dominican Republic</b>						
100,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	1,909	0.00
200,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	4,241	0.00
100,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,023	0.00
					8,173	0.00
<b>TOTAL GOVERNMENT BONDS (cost EUR 7,583)</b>					<b>8,173</b>	<b>0.00</b>
<b>Non-Agencies Asset Backed Obligations – 1.65%</b>						
<b>Ireland</b>						
865,169	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	20/04/2020	858,680	0.07
<b>United Kingdom</b>						
436,515	Celeste Mortgage Funding 2015-1 Plc. "A" <sup>(c)</sup>	GBP	1.177%	15/03/2045	495,812	0.04
<b>United States</b>						
103,421	Alternative Loan Trust 2005-24 "1A1" <sup>(c)</sup>	USD	2.311%	20/07/2035	73,614	0.01
3,000,000	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 "M2" <sup>(c)</sup>	USD	1.799%	25/01/2036	2,473,203	0.20
600,000	Banc of America Funding 2007-D Trust "1A5" <sup>(c)</sup>	USD	1.563%	20/06/2047	434,238	0.03
127,945	CHL Mortgage Pass-Through Trust 2005-25 "A12"	USD	5.500%	25/11/2035	101,548	0.01
136,452	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9" <sup>(c)</sup>	USD	1.979%	25/09/2035	94,686	0.01
3,871,498	DSLA Mortgage Loan Trust 2006-AR2 "2A1A" <sup>(c)</sup>	USD	1.483%	19/10/2036	2,921,617	0.23
171,126	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" <sup>(c)</sup>	USD	1.599%	25/11/2045	133,915	0.01
2,451,061	GSA Home Equity Trust 2006-10 "AF3" <sup>(c)</sup>	USD	5.985%	25/06/2036	1,075,725	0.09
431,826	HarborView Mortgage Loan Trust 2006-6 "3A1A" <sup>(c)</sup>	USD	3.684%	19/08/2036	344,607	0.03
2,441,614	IndyMac Index Mortgage Loan Trust 2007-AR5 "2A1" <sup>(c)</sup>	USD	3.505%	25/05/2037	1,885,758	0.15
812,001	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(c)</sup>	USD	3.360%	25/11/2037	640,511	0.05
324,010	RALI Series 2006-QS8 Trust "A4" <sup>(c)</sup>	USD	1.779%	25/08/2036	197,877	0.01
705,145	RAMP Series 2006-RZ3 Trust "A3" <sup>(c)</sup>	USD	1.619%	25/08/2036	590,869	0.05
854,693	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" <sup>(c)</sup>	USD	2.501%	25/08/2047	680,652	0.05
5,400,000	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" <sup>(c)</sup>	USD	1.579%	25/09/2036	4,433,420	0.36
677,232	WaMu Mortgage Pass-Through Certificates Trust 2006-AR16 "3A1" <sup>(c)</sup>	USD	2.938%	25/12/2036	541,956	0.04
3,055,982	Washington Mutual Mortgage Pass-Through Certificates Trust 2006-8 "A5" <sup>(e)</sup>	USD	4.522%/6.126%	25/10/2036	1,693,500	0.14
189,007	Wells Fargo Home Equity Asset-Backed Securities 2007-2 "A3" <sup>(c)</sup>	USD	1.559%	25/04/2037	152,472	0.01
557,081	Wells Fargo Mortgage Backed Securities 2006-AR10 Trust "5A6" <sup>(c)</sup>	USD	3.388%	25/07/2036	480,153	0.04
291,507	Wells Fargo Mortgage Backed Securities 2006-AR14 Trust "2A1" <sup>(c)</sup>	USD	3.624%	25/10/2036	241,725	0.02
					19,192,046	1.54
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 19,508,186)</b>					<b>20,546,538</b>	<b>1.65</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 40,280,240)</b>					<b>38,849,945</b>	<b>3.12</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,333,669,880)</b>					<b>1,286,695,360</b>	<b>103.42</b>
<b>Covered Forward Mortgage Backed Securities – (1.69%)</b>						
(24,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>		4.000%		(21,078,495)	(1.69)
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (21,219,910))</b>					<b>(21,078,495)</b>	<b>(1.69)</b>

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 2017

### Futures Contracts – (0.05%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>					
77	Australian Treasury Bonds 10YR Futures 15/12/2017	Long	6,403,474	59,098	0.01
212	Australian Treasury Bonds 3YR Futures 15/12/2017	Long	15,092,636	37,659	0.00
			21,496,110	96,757	0.01
<b>CAD</b>					
154	Canadian Government Bond 10Y Futures 20/03/2018	Long	13,777,355	21,207	0.00
<b>EUR</b>					
21	German Federal Republic Bonds 30YR Futures 07/12/2017	Long	3,511,620	8,080	0.00
213	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	28,013,760	21,740	0.00
			31,525,380	29,820	0.00
<b>USD</b>					
(378)	US Treasury Long Bond Futures 20/03/2018	Short	(48,260,052)	329,903	0.02
(1,003)	US Treasury Notes 5YR Futures 29/03/2018	Short	(98,186,995)	72,400	0.01
			(146,447,047)	402,303	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>550,087</b>	<b>0.04</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>					
189	US Euro-Bund Futures 08/03/2018	Long	30,706,830	(29,360)	(0.00)
<b>GBP</b>					
97	UK Long Gilt Bond Futures 27/03/2018	Long	13,583,100	(80,003)	(0.01)
<b>JPY</b>					
20	Japan Government Bonds 10YR Futures 13/12/2017	Long	22,648,209	(5,402)	(0.00)
<b>USD</b>					
354	US Treasury Bond Ultra Long Futures 20/03/2018	Long	49,079,946	(552,837)	(0.04)
1,509	US Treasury Notes 10YR Futures 20/03/2018	Long	157,603,407	(395,977)	(0.03)
276	US Treasury Bond Ultra 10YR Futures 20/03/2018	Long	30,955,969	(92,368)	(0.01)
			237,639,322	(1,041,182)	(0.08)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,155,947)</b>	<b>(0.09)</b>

### Forward Currency Contracts – (0.28%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
KRW	15,899,852,773	USD	14,426,949	01/12/2017	154,155	0.01
BRL	143,690,955	USD	43,860,821	04/12/2017	201,447	0.02
IDR	59,478,018,000	USD	4,383,445	04/12/2017	11,646	0.00
INR	177,727,101	USD	2,748,436	04/12/2017	6,617	0.00
USD	44,442,988	BRL	143,690,955	04/12/2017	287,543	0.02
USD	1,662,667	CLP	1,055,178,489	04/12/2017	21,419	0.00
USD	4,402,193	IDR	59,478,018,000	04/12/2017	4,101	0.00
ARS	57,783,144	USD	3,192,439	11/12/2017	97,719	0.01
IDR	22,531,465,000	USD	1,661,000	11/12/2017	2,833	0.00
INR	216,488,594	USD	3,322,000	11/12/2017	25,621	0.00
ARS	22,611,699	USD	1,253,420	13/12/2017	33,514	0.00
IDR	35,153,451,219	USD	2,593,968	13/12/2017	1,963	0.00
INR	126,508,696	USD	1,929,919	14/12/2017	23,999	0.00
PEN	25,952,148	USD	7,946,622	14/12/2017	66,483	0.01
RUB	4,555,003,159	USD	77,512,548	14/12/2017	282,457	0.02
INR	563,927,544	USD	8,637,180	15/12/2017	77,417	0.01
INR	51,717,128	USD	785,975	18/12/2017	12,041	0.00
AUD	5,097,298	NZD	5,619,608	20/12/2017	5,697	0.00
CAD	2,045,951	AUD	2,091,000	20/12/2017	6,170	0.00
CHF	5,073,330	USD	5,117,405	20/12/2017	39,688	0.00
CNH	203,180,709	USD	30,629,988	20/12/2017	53,354	0.00
CZK	1,065,544,204	EUR	41,254,516	20/12/2017	555,695	0.05
EUR	567,000	AUD	858,495	20/12/2017	21,157	0.00
EUR	36,639,915	CHF	42,417,135	20/12/2017	408,716	0.03
EUR	27,121,674	HUF	8,438,111,659	20/12/2017	181,304	0.02
EUR	11,518,160	JPY	1,525,411,085	20/12/2017	75,245	0.01
EUR	41,078,652	NOK	397,619,364	20/12/2017	770,782	0.06
EUR	4,045,847	NZD	6,871,516	20/12/2017	89,881	0.01

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	54,385,798	SEK	535,979,295	20/12/2017	343,904	0.03
EUR	52,813,109	USD	62,537,050	20/12/2017	341,267	0.03
GBP	46,916,840	EUR	52,717,180	20/12/2017	447,380	0.04
GBP	1,695,998	JPY	253,917,702	20/12/2017	17,076	0.00
GBP	43,436,944	USD	57,939,323	20/12/2017	607,151	0.05
IDR	180,148,210,114	USD	13,224,517	20/12/2017	60,989	0.01
INR	332,615,303	USD	5,078,145	20/12/2017	57,101	0.01
JPY	98,771,769	AUD	1,114,761	20/12/2017	32,158	0.00
JPY	9,693,793,863	USD	86,322,859	20/12/2017	288,900	0.02
MXN	1,024,942,496	USD	55,001,445	20/12/2017	137,187	0.01
NZD	11,963,308	AUD	10,760,000	20/12/2017	45,978	0.00
PLN	184,711,422	EUR	43,214,651	20/12/2017	685,553	0.06
PLN	4,381,169	HUF	314,202,479	20/12/2017	38,114	0.00
PLN	60,628,892	USD	17,031,765	20/12/2017	119,078	0.01
SGD	46,119,617	USD	34,148,976	20/12/2017	70,942	0.01
USD	82,333,239	AUD	105,333,083	20/12/2017	2,109,641	0.17
USD	58,870,609	CAD	73,920,297	20/12/2017	1,138,163	0.09
USD	12,686,052	CHF	12,437,264	20/12/2017	20,792	0.00
USD	75,497,778	NZD	108,360,754	20/12/2017	962,751	0.08
USD	51,183,816	TRY	193,954,229	20/12/2017	1,656,925	0.13
ZAR	649,037,427	USD	47,098,383	20/12/2017	505,063	0.04
IDR	41,416,085,107	USD	3,026,385	21/12/2017	25,492	0.00
PHP	241,011,114	USD	4,684,831	21/12/2017	83,318	0.01
ARS	17,860,650	USD	1,002,000	26/12/2017	10,178	0.00
INR	291,012,582	USD	4,474,779	26/12/2017	21,007	0.00
KRW	12,818,817,143	USD	11,786,077	26/12/2017	4,877	0.00
USD	4,628,471	TWD	138,228,807	26/12/2017	12,601	0.00
INR	418,107,767	USD	6,445,161	27/12/2017	16,143	0.00
PHP	84,969,993	USD	1,679,000	27/12/2017	5,983	0.00
ARS	5,412,381	USD	306,477	29/12/2017	272	0.00
INR	125,794,086	USD	1,940,960	29/12/2017	2,992	0.00
ARS	16,320,420	USD	919,548	02/01/2018	2,944	0.00
CZK	134,582,142	EUR	5,046,094	03/01/2018	240,994	0.02
ARS	52,514,045	USD	2,858,924	08/01/2018	84,256	0.01
IDR	124,380,827,275	USD	9,087,156	12/01/2018	63,098	0.01
INR	198,980,912	USD	3,002,488	12/01/2018	57,775	0.01
IDR	82,812,469,041	USD	6,091,205	16/01/2018	5,785	0.00
EUR	28,226,412	CAD	42,378,372	17/01/2018	602,179	0.05
ZAR	36,399,357	EUR	2,219,353	18/01/2018	10,184	0.00
THB	55,642,913	USD	1,685,000	19/01/2018	17,054	0.00
ARS	46,569,101	USD	2,544,551	22/01/2018	48,081	0.00
TWD	31,078,207	USD	1,031,368	23/01/2018	6,521	0.00
INR	551,169,604	USD	8,389,826	25/01/2018	89,180	0.01
PHP	158,862,761	USD	3,080,825	26/01/2018	54,866	0.00
ARS	10,971,107	USD	609,675	29/01/2018	595	0.00
ARS	22,201,767	USD	1,191,662	31/01/2018	35,185	0.00
EUR	648,702,570	USD	773,564,290	31/01/2018	1,438,791	0.12
ARS	35,185,300	USD	1,887,296	01/02/2018	55,809	0.01
INR	642,538,437	USD	9,837,359	02/02/2018	49,600	0.00
USD	4,996,461	BRL	16,165,058	02/02/2018	56,045	0.01
USD	1,733,901	INR	112,356,767	02/02/2018	2,790	0.00
ARS	41,207,203	USD	2,202,416	09/02/2018	62,917	0.01
ARS	129,945,740	USD	6,944,506	15/02/2018	178,393	0.01
INR	158,856,668	USD	2,412,641	15/02/2018	25,655	0.00
ARS	49,016,647	USD	2,630,354	20/02/2018	51,803	0.00
IDR	101,973,420,129	USD	7,438,971	20/02/2018	37,210	0.00
ARS	25,995,748	USD	1,386,070	21/02/2018	34,253	0.00
ARS	123,833,762	USD	6,676,699	27/02/2018	82,000	0.01
ARS	25,717,754	USD	1,403,348	28/02/2018	2,385	0.00
ARS	13,949,938	USD	744,195	15/03/2018	9,898	0.00
AUD	5,158,000	NZD	5,663,528	21/03/2018	21,270	0.00
EUR	2,598,266	HUF	808,447,070	21/03/2018	17,425	0.00
EUR	303,622	NOK	2,966,871	21/03/2018	3,777	0.00
GBP	3,221,667	USD	4,304,741	21/03/2018	49,816	0.00
MXN	198,789,503	USD	10,510,567	21/03/2018	18,143	0.00
PLN	85,396,962	EUR	20,177,357	21/03/2018	14,997	0.00
TRY	32,376,009	USD	7,884,215	21/03/2018	77,438	0.01
USD	6,348,137	AUD	8,318,465	21/03/2018	39,440	0.00
USD	1,694,000	CNH	11,263,406	21/03/2018	3,753	0.00
USD	2,231,921	NZD	3,227,363	21/03/2018	16,745	0.00
USD	678,000	TRY	2,746,605	21/03/2018	1,061	0.00
USD	2,370,493	JPY	262,689,413	22/03/2018	8,345	0.00
ZAR	176,433,334	USD	12,685,288	22/03/2018	76,126	0.01
USD	28,345,163	HKD	219,694,527	27/03/2018	142,686	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 2017

### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	5,866,000	HKD	45,439,004	11/05/2018	29,180	0.00
USD	8,048,000	HKD	62,437,489	19/09/2018	18,267	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>17,332,355</b>	<b>1.39</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	13,786,499	KRW	15,391,661,832	01/12/2017	(299,861)	(0.03)
CLP	1,049,727,640	USD	1,654,000	04/12/2017	(21,243)	(0.00)
USD	2,745,160	INR	177,727,101	04/12/2017	(9,368)	(0.00)
USD	769,437	PHP	39,656,783	04/12/2017	(16,459)	(0.00)
USD	148,987	PHP	7,643,013	06/12/2017	(2,524)	(0.00)
USD	1,664,000	TWD	50,165,440	07/12/2017	(7,031)	(0.00)
CLP	1,050,582,500	USD	1,661,000	11/12/2017	(25,935)	(0.00)
USD	1,386,258	ARS	24,696,184	13/12/2017	(22,089)	(0.00)
CNY	65,011,053	USD	9,841,273	14/12/2017	(6,896)	(0.00)
USD	3,146,517	CNY	20,932,878	14/12/2017	(16,474)	(0.00)
USD	1,679,449	PEN	5,449,813	14/12/2017	(4,978)	(0.00)
USD	52,495,357	RUB	3,090,658,105	14/12/2017	(274,265)	(0.02)
USD	1,663,000	TWD	50,131,135	14/12/2017	(7,102)	(0.00)
USD	997,000	TWD	30,069,520	15/12/2017	(4,747)	(0.00)
USD	1,330,000	INR	87,198,790	18/12/2017	(16,283)	(0.00)
USD	6,817,444	KRW	7,529,016,309	18/12/2017	(90,804)	(0.01)
AUD	6,413,000	CAD	6,268,303	20/12/2017	(14,658)	(0.00)
AUD	108,647,041	USD	84,282,693	20/12/2017	(1,638,274)	(0.13)
CAD	9,302,256	GBP	5,594,896	20/12/2017	(267,158)	(0.02)
CAD	67,039,493	USD	53,629,947	20/12/2017	(1,232,966)	(0.10)
CHF	49,786,015	EUR	42,738,856	20/12/2017	(213,423)	(0.02)
CNH	11,101,615	EUR	1,428,000	20/12/2017	(20,851)	(0.00)
EUR	41,513,296	CZK	1,065,544,204	20/12/2017	(296,915)	(0.03)
EUR	42,844,336	GBP	38,062,118	20/12/2017	(286,355)	(0.02)
EUR	44,403,608	PLN	187,989,272	20/12/2017	(275,639)	(0.02)
HUF	6,648,595,281	EUR	21,342,817	20/12/2017	(115,839)	(0.01)
HUF	2,103,718,857	USD	8,280,239	20/12/2017	(231,006)	(0.02)
JPY	906,725,602	EUR	6,813,479	20/12/2017	(11,651)	(0.00)
JPY	92,154,877	GBP	631,353	20/12/2017	(24,126)	(0.00)
NOK	56,842,963	CAD	8,936,289	20/12/2017	(71,530)	(0.01)
NOK	489,042,140	EUR	51,230,559	20/12/2017	(1,654,887)	(0.13)
NOK	7,995,613	GBP	753,628	20/12/2017	(43,446)	(0.00)
NOK	94,143,306	USD	11,537,798	20/12/2017	(137,224)	(0.01)
NZD	11,922,378	EUR	7,090,240	20/12/2017	(226,468)	(0.02)
NZD	96,966,193	USD	68,040,062	20/12/2017	(1,265,243)	(0.10)
SEK	934,024,948	EUR	96,800,660	20/12/2017	(2,624,490)	(0.21)
SEK	46,997,964	USD	5,691,017	20/12/2017	(36,334)	(0.00)
TRY	193,954,229	USD	52,020,234	20/12/2017	(2,358,724)	(0.19)
USD	32,253,878	CNH	214,282,323	20/12/2017	(97,974)	(0.01)
USD	114,458,212	EUR	96,117,022	20/12/2017	(80,622)	(0.01)
USD	50,792,339	GBP	38,227,557	20/12/2017	(700,743)	(0.06)
USD	4,721,742	IDR	64,102,373,280	20/12/2017	(8,239)	(0.00)
USD	7,019,000	INR	457,135,117	20/12/2017	(45,108)	(0.00)
USD	153,424,444	JPY	17,270,052,798	20/12/2017	(820,700)	(0.07)
USD	54,828,424	MXN	1,024,942,496	20/12/2017	(282,360)	(0.02)
USD	34,000,175	SGD	46,119,617	20/12/2017	(195,794)	(0.02)
USD	5,985,477	TWD	180,252,636	20/12/2017	(23,071)	(0.00)
USD	46,729,270	ZAR	649,037,427	20/12/2017	(814,768)	(0.07)
EUR	1,368,734	SEK	13,644,097	21/12/2017	(7,007)	(0.00)
USD	4,727,087	PHP	245,004,932	21/12/2017	(114,379)	(0.01)
TWD	199,928,403	USD	6,695,474	26/12/2017	(19,102)	(0.00)
USD	5,970,395	KRW	6,495,156,952	26/12/2017	(3,715)	(0.00)
PHP	67,928,685	USD	1,351,000	02/01/2018	(2,904)	(0.00)
USD	490,324	BRL	1,608,117	03/01/2018	(1,473)	(0.00)
EUR	252,993,401	JPY	33,864,183,330	12/01/2018	(984,400)	(0.08)
JPY	116,238,000	EUR	877,769	12/01/2018	(5,996)	(0.00)
EUR	7,232,937	ZAR	122,923,528	18/01/2018	(296,384)	(0.02)
EUR	39,144,921	GBP	35,098,314	19/01/2018	(592,924)	(0.05)
USD	5,452,526	THB	181,214,699	19/01/2018	(84,918)	(0.01)
USD	9,937,430	TWD	298,844,264	23/01/2018	(46,028)	(0.00)
EUR	1,874,673	MXN	41,994,000	26/01/2018	(5,036)	(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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	65,473,678	EUR	55,003,766	31/01/2018	(220,032)	(0.02)
BRL	94,928,078	USD	29,239,194	02/02/2018	(243,662)	(0.02)
USD	12,374,414	TWD	372,160,510	08/02/2018	(68,677)	(0.01)
USD	3,277,963	PHP	168,769,632	09/02/2018	(51,199)	(0.01)
USD	1,637,488	PHP	83,655,974	22/02/2018	(13,254)	(0.00)
USD	13,114,918	TWD	394,116,392	22/02/2018	(78,154)	(0.01)
USD	7,297,667	TWD	218,674,583	08/03/2018	(33,310)	(0.00)
AUD	21,982,248	USD	16,694,321	21/03/2018	(36,508)	(0.00)
CAD	11,046,805	USD	8,659,176	21/03/2018	(45,160)	(0.00)
CNH	45,273,275	USD	6,807,362	21/03/2018	(13,687)	(0.00)
CZK	285,309,155	EUR	11,232,202	21/03/2018	(28,099)	(0.00)
EUR	15,330,684	CHF	17,938,357	21/03/2018	(10,370)	(0.00)
EUR	1,423,000	GBP	1,260,606	21/03/2018	(1,730)	(0.00)
EUR	1,422,000	PLN	6,015,657	21/03/2018	(419)	(0.00)
EUR	1,134,904	USD	1,362,874	21/03/2018	(2,094)	(0.00)
HUF	5,713,149,411	EUR	18,360,514	21/03/2018	(122,172)	(0.01)
NOK	327,940,242	EUR	33,515,560	21/03/2018	(372,444)	(0.03)
NZD	66,362,136	USD	45,706,837	21/03/2018	(188,579)	(0.02)
SEK	422,999,257	EUR	42,729,522	21/03/2018	(57,514)	(0.01)
USD	1,820,776	EUR	1,523,937	21/03/2018	(4,928)	(0.00)
USD	1,211,995	GBP	900,998	21/03/2018	(7,178)	(0.00)
USD	1,353,656	SEK	11,258,355	21/03/2018	(6,431)	(0.00)
JPY	480,209,171	USD	4,322,259	22/03/2018	(5,981)	(0.00)
USD	1,832,635	ZAR	25,450,098	22/03/2018	(8,636)	(0.00)
HKD	50,193,423	USD	6,446,000	27/03/2018	(7,585)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(20,734,714)</b>	<b>(1.67)</b>

**Share Class Specific Forward Currency Contracts – (0.12%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	190,384	SEK	1,885,352	21/12/2017	283	0.00
JPY	6,873,515,810	EUR	51,353,701	12/01/2018	196,942	0.02
EUR	1,757,712	CAD	2,604,000	17/01/2018	60,302	0.00
GBP	71,183,861	EUR	79,378,723	19/01/2018	1,214,698	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,472,225</b>	<b>0.12</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
SEK	315,786,879	EUR	32,988,531	21/12/2017	(1,147,568)	(0.09)
CAD	98,393,145	EUR	65,540,741	17/01/2018	(1,403,423)	(0.11)
USD	253,733,715	EUR	212,776,942	31/01/2018	(470,549)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(3,021,540)</b>	<b>(0.24)</b>

**Options – 0.02%**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
596	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	143,665	281,593	0.02
<b>TOTAL PURCHASED OPTIONS</b>					<b>281,593</b>	<b>0.02</b>
<b>(cost EUR 137,928)</b>						

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 2017

### Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
125,470,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	322,360	0.03
72,680,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	55,040	0.00
5,610,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	35,646	0.00
32,550,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	123,784	0.01
60,090,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	431,666	0.04
14,530,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	105,287	0.01
16,630,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	108,365	0.01
19,120,000	Floating (EUR 6 month EURIB)	Fixed 1.000%	EUR	20/12/2027	34,317	0.00
3,820,000	Fixed 3.352%	Floating (GBP 2 month UKRPI)	GBP	15/08/2027	25,009	0.00
28,530,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	397,205	0.03
13,330,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	132,831	0.01
8,920,000	Floating (GBP 12 UKRPI)	Fixed 3.460%	GBP	15/09/2032	4,678	0.00
3,910,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	113,444	0.01
32,180,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	122,327	0.01
1,800,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2037	59,722	0.01
6,610,000	Fixed 3.450%	Floating (GBP 2 month UKRPI)	GBP	15/09/2047	88,744	0.01
1,340,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2047	9,728	0.00
1,170,000	Fixed 3.380%	Floating (GBP 2 month UKRPI)	GBP	15/08/2052	46,875	0.00
5,909,280,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	119,268	0.01
44,830,000	Fixed 2.510%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	38,107	0.00
269,640,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	18,453	0.00
459,870,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	50,413	0.00
665,370,000	Floating (SEK 3 month LIBOR)	Fixed 0.100%	SEK	29/06/2019	92,850	0.01
18,690,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	45,732	0.00
60,790,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	67,997	0.01
26,240,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	105,506	0.01
32,970,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	244,854	0.02
70,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	20/12/2047	3,056	0.00
29,360,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	197,073	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,200,337</b>	<b>0.26</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,200,337</b>	<b>0.26</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
28,140,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(105,062)	(0.01)
27,210,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(215,858)	(0.02)
24,160,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(41,122)	(0.00)
10,800,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(58,403)	(0.00)
2,460,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	20/12/2027	(6,191)	(0.00)
93,040,000	Fixed 0.250%	Floating (EUR 6 month EURIB)	EUR	20/12/2022	(45)	(0.00)
3,040,000	Floating (EUR 2 month LIBOR)	Fixed 1.428%	EUR	15/08/2027	(31,075)	(0.00)
11,480,000	Fixed 1.500%	Floating (EUR 6 month EURIB)	EUR	31/08/2027	(36,159)	(0.00)
7,820,000	Floating (EUR 2 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(103,344)	(0.01)
1,400,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2037	(1,308)	(0.00)
2,690,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2047	(10,927)	(0.00)
202,720,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(47,082)	(0.00)
10,710,000	Floating (GBP 2 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(26,564)	(0.00)
22,130,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(114,033)	(0.01)
44,520,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(136,136)	(0.01)
9,850,000	Fixed 3.340%	Floating (GBP 12 UKRPI)	GBP	15/09/2027	(5,370)	(0.00)
11,780,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	21/12/2027	(4,043)	(0.00)
7,330,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(76,398)	(0.01)
3,460,000	Floating (GBP 2 month UKRPI)	Fixed 3.461%	GBP	15/08/2032	(22,031)	(0.00)
1,400,000	Floating (GBP 2 month UKRPI)	Fixed 3.507%	GBP	15/08/2042	(27,272)	(0.00)
7,240,000	Floating (GBP 2 month UKRPI)	Fixed 3.510%	GBP	15/09/2042	(44,170)	(0.00)
168,165,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(96,684)	(0.01)
50,500,000	Floating (MXN 1 month TIIE)	Fixed 7.050%	MXN	08/12/2027	(77,675)	(0.01)
180,480,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(153,083)	(0.01)
151,250,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(130,904)	(0.01)
12,810,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2027	(127,062)	(0.01)
13,500,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	21/12/2027	(16,337)	(0.00)
20,850,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(680)	(0.00)
154,230,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(116,997)	(0.01)
153,340,000	Fixed 2.000%	Floating (SEK 3 month STIBO)	SEK	02/11/2027	(74,008)	(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 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (continued)</b>						
123,550,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(141,797)	(0.01)
140,030,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(89,722)	(0.01)
38,220,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(60,913)	(0.01)
13,100,000	Floating (USD 3 month LIBOR)	Fixed 2.400%	USD	31/08/2027	(82,614)	(0.01)
17,340,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	(39,350)	(0.00)
69,350,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(234,405)	(0.02)
3,440,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(15,781)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,570,605)</b>	<b>(0.20)</b>
<b>Credit Default Swaps</b>						
54,630,000	Fixed 1.000%	Floating (ITRAXX Europe.27-V1 Index)	EUR	20/06/2022	(368,691)	(0.03)
18,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(296,857)	(0.03)
1,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(42,009)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(10,798)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,647)	(0.00)
320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,143)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,718)	(0.00)
630,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(11,194)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,509)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(943)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,285)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,640)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,127)	(0.00)
1,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(31,138)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,114)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,017)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,872)	(0.00)
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,853)	(0.00)
130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,448)	(0.00)
1,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(47,456)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,257)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(5,255)	(0.00)
310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(1,340)	(0.00)
1,355,000	Fixed 1.000%	Floating (CDX.EM.27-V1 Index)	USD	20/06/2022	(12,473)	(0.00)
37,710,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(77,768)	(0.01)
40,450,000	Fixed 5.000%	Floating (CDX.NA.HY.29-V1 Index)	USD	20/12/2022	(217,851)	(0.02)
61,875,000	Fixed 1.000%	Floating (CDX.NA.IG.29-V1 Index)	USD	20/12/2022	(32,973)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,213,376)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,783,981)</b>	<b>(0.30)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,312,587,898)</b>					<b>1,259,757,280</b>	<b>101.26</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(15,636,242)</b>	<b>(1.26)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,244,121,038</b>	<b>100.00</b>

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 2017

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,333,669,880)	1,286,695,360	103.42
Market value of covered forward mortgage backed securities (cost EUR (21,219,910))	(21,078,495)	(1.69)
Unrealised gain on futures contracts	550,087	0.04
Unrealised loss on futures contracts	(1,155,947)	(0.09)
Unrealised gain on forward currency contracts	17,332,355	1.39
Unrealised loss on forward currency contracts	(20,734,714)	(1.67)
Unrealised gain on forward currency contracts held for hedging purposes	1,472,225	0.12
Unrealised loss on forward currency contracts held for hedging purposes	(3,021,540)	(0.24)
Market value of purchased options (cost EUR 137,928)	281,593	0.02
Unrealised gain on swap contracts	3,200,337	0.26
Unrealised loss on swap contracts	(3,783,981)	(0.30)
Other Assets and Liabilities	(15,636,242)	(1.26)
<b>Shareholders' Equity</b>	<b>1,244,121,038</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies and Non-Agencies Asset Backed Obligations, Municipal Bonds and Covered Forward Mortgage Backed Securities are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank NA London, Merrill Lynch International, 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 Corp.

The counterparty for option contracts was Goldman, Sachs & Co. LLC.

The counterparties for swap contracts were Bank of America NA, Barclays Capital, BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG Frankfurt, HSBC Bank Plc., JP Morgan Chase Bank NA London and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2017 is 0.40% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> 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.
- <sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 30 November 2017 was (0.459)%.
- <sup>(h)</sup> 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.
- <sup>(i)</sup> 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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 4.34%</b>						
<b>Cayman Islands</b>						
11,770,000	China Evergrande Group	USD	8.750%	28/06/2025	12,181,950	0.30
9,850,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	9,588,286	0.24
					21,770,236	0.54
<b>France</b>						
3,950,000	SFR Group S.A. 144A <sup>(c)</sup>	USD	6.000%	15/05/2022	3,999,375	0.10
<b>India</b>						
7,210,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	7,179,086	0.18
<b>Italy</b>						
7,050,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	6,776,813	0.17
<b>Luxembourg</b>						
1,500,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	6.500%	15/01/2022	1,547,813	0.04
850,000	Intelsat Jackson Holdings S.A.	USD	7.250%	15/10/2020	811,750	0.02
8,100,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	7,573,500	0.19
3,100,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	3,588,250	0.09
3,050,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	3,785,812	0.09
4,150,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	5,363,875	0.13
					22,671,000	0.56
<b>Mexico</b>						
50,210,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	2,634,910	0.06
980,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	1,042,749	0.03
6,470,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	8,983,458	0.22
210,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	270,017	0.01
					12,931,134	0.32
<b>Netherlands</b>						
620,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	740,159	0.02
12,880,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	14,216,300	0.35
6,040,000	Petrobras Global Finance BV	USD	6.850%	05/06/2115	5,818,785	0.15
					20,775,244	0.52
<b>United States</b>						
4,000,000	Ally Financial, Inc.	USD	6.250%	01/12/2017	3,999,000	0.10
5,250,000	DCP Midstream Operating LP	USD	2.500%	01/12/2017	5,243,438	0.13
4,000,000	DCP Midstream Operating LP	USD	2.700%	01/04/2019	3,985,000	0.10
4,121,000	Dynegy, Inc.	USD	6.750%	01/11/2019	4,270,386	0.11
7,250,000	Freeport-McMoRan, Inc.	USD	2.375%	15/03/2018	7,259,062	0.18
22,000,000	General Electric Co.	MXN	8.500%	06/04/2018	1,189,548	0.03
3,250,000	HCA, Inc.	USD	3.750%	15/03/2019	3,298,750	0.08
1,975,000	HCA, Inc.	USD	6.500%	15/02/2020	2,125,594	0.05
5,125,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	5,201,875	0.13
5,550,000	MGM Resorts International	USD	8.625%	01/02/2019	5,924,625	0.15
3,050,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	3,057,625	0.07
4,825,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	4,689,340	0.12
2,500,000	Reynolds Group Issuer, Inc.					
	Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	2,542,188	0.06
6,175,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	6,584,094	0.16
7,250,000	Sprint Corp.	USD	7.125%	15/06/2024	7,558,125	0.19
7,355,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	7,428,550	0.18
4,350,000	Whiting Petroleum Corp.	USD	5.000%	15/03/2019	4,393,500	0.11
					78,750,700	1.95
<b>TOTAL CORPORATE BONDS</b> (cost USD 170,966,093)					<b>174,853,588</b>	<b>4.34</b>
<b>Government Bonds – 34.86%</b>						
<b>Argentina</b>						
13,320,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	16,080,138	0.40
12,180,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	14,885,171	0.37
1,240,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	1,057,018	0.03
2,020,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	2,398,899	0.06

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Argentina – (continued)</b>						
33,320,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	34,386,240	0.85
1,860,000	Argentine Republic Government International Bond—Series NY <sup>(d)</sup>	USD	2.500%	31/12/2038	1,367,100	0.03
					70,174,566	1.74
<b>Brazil</b>						
8,447,000	Brazil Letras do Tesouro Nacional	BRL	8.134%	01/10/2019	2,247,179	0.05
386,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	393,519	0.01
50,942,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	16,053,867	0.40
					18,694,565	0.46
<b>Dominican Republic</b>						
11,460,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	12,905,679	0.32
2,056,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	2,235,923	0.06
26,900,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	28,648,785	0.71
1,230,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	1,414,869	0.03
368,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	447,578	0.01
					45,652,834	1.13
<b>Ecuador</b>						
14,190,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	15,893,297	0.39
6,210,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	6,901,887	0.17
9,280,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	10,313,931	0.26
					33,109,115	0.82
<b>Indonesia</b>						
1,710,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	2,191,073	0.05
1,370,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,559,615	0.04
7,060,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	8,794,027	0.22
9,310,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	10,093,762	0.25
23,230,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	23,819,345	0.59
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	1,058,112	0.03
17,480,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	17,971,712	0.45
					65,487,646	1.63
<b>Japan</b>						
11,732,169,093	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	110,038,210	2.73
55,114,300,000	Japan Treasury Discount Bill—Series 700	JPY	(0.166)%	13/02/2018	492,514,086	12.21
13,393,950,000	Japan Treasury Discount Bill—Series 713	JPY	(0.169)%	15/01/2018	119,667,615	2.97
20,090,900,000	Japan Treasury Discount Bill—Series 714	JPY	(0.168)%	22/01/2018	179,508,916	4.45
8,850,000,000	Japan Treasury Discount Bill—Series 720	JPY	(0.167)%	19/02/2018	79,089,355	1.96
					980,818,182	24.32
<b>Mexico</b>						
187,975,400	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	10,014,352	0.25
187,891,900	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	9,964,654	0.25
157,725,500	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	8,312,712	0.21
54,438,600	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	3,063,500	0.07
20,558,300	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	1,144,365	0.03
1,501,600	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	85,131	0.00
26,706,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,591,691	0.04
162,467,733	Mexican Udibonos—Series S	MXN	3.500%	14/12/2017	8,807,274	0.22
					42,983,679	1.07
<b>South Africa</b>						
44,710,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	2,878,143	0.07
373,445,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	23,915,477	0.59
45,770,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	3,029,311	0.08
24,725,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	1,613,007	0.04
96,900,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	6,103,281	0.15
74,770,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	3,765,951	0.09
120,720,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	7,030,914	0.18
24,940,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	1,231,761	0.03
					49,567,845	1.23

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>United States</b>						
6,949,193	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2026	6,735,435	0.17
8,070,560	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2027	7,956,773	0.20
6,034,350	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	7,246,313	0.18
2,530,821	United States Treasury Inflation Indexed Bonds	USD	1.000%	15/02/2046	2,598,386	0.06
4,385,667	United States Treasury Inflation Indexed Bonds	USD	0.875%	15/02/2047	4,374,562	0.11
17,790,000	United States Treasury Note/Bond	USD	2.250%	15/11/2025	17,684,025	0.44
48,900,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	49,357,460	1.22
1,940,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	2,006,802	0.05
					97,959,756	2.43
<b>Venezuela</b>						
1,560,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	335,398	0.01
4,050,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	911,251	0.02
					1,246,649	0.03
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,412,317,201)					<b>1,405,694,837</b>	<b>34.86</b>
<b>Mutual Funds – 1.41%</b>						
<b>Ireland</b>						
57,062,117	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				57,062,117	1.41
<b>TOTAL MUTUAL FUNDS</b> (cost USD 57,062,117)					<b>57,062,117</b>	<b>1.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,640,345,411)					<b>1,637,610,542</b>	<b>40.61</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.79%</b>						
<b>Canada</b>						
4,800,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	5,100,000	0.13
2,050,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.500%	01/04/2025	2,185,915	0.05
3,250,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/03/2022	3,424,687	0.08
4,050,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	4,363,875	0.11
					15,074,477	0.37
<b>Cayman Islands</b>						
3,900,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	4,012,535	0.10
<b>Finland</b>						
2,150,000	Nokia OYJ	USD	3.375%	12/06/2022	2,144,625	0.05
<b>Ireland</b>						
3,350,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2025	3,563,563	0.09
<b>Luxembourg</b>						
2,100,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	2,047,500	0.05
<b>Mexico</b>						
42,740	Corporacion Geo SAB de CV <sup>(g)</sup>	USD	8.000%	13/04/2021	0	0.00
2,808,000	Trust F/1401	USD	5.250%	15/12/2024	2,994,060	0.07
					2,994,060	0.07
<b>Netherlands</b>						
1,950,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.125%	01/06/2021	2,013,375	0.05
8,584,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	8,648,380	0.22
					10,661,755	0.27
<b>United States</b>						
253,000	Beazer Homes USA, Inc.	USD	5.750%	15/06/2019	264,701	0.01
150,000	Cablevision Systems Corp.	USD	7.750%	15/04/2018	152,625	0.00
9,800,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	10,020,500	0.25
3,700,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	3,750,875	0.09
5,850,000	Continental Airlines 2012-3 Pass Thru Certificates "C"	USD	6.125%	29/04/2018	5,917,272	0.15

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
4,300,000	CURO Financial Technologies Corp. 144A <sup>(c)</sup>	USD	12.000%	01/03/2022	4,697,750	0.12
15,125,000	Enterprise Products Operating LLC—Series A <sup>(h)</sup>	USD	5.084%	01/08/2066	15,128,781	0.38
9,400,000	Frontier Communications Corp.	USD	8.125%	01/10/2018	9,341,250	0.23
992,000	Halcon Resources Corp. 144A <sup>(c)</sup>	USD	6.750%	15/02/2025	1,009,360	0.02
1,200,000	Navient Corp.	USD	8.450%	15/06/2018	1,237,500	0.03
475,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	507,915	0.01
4,100,000	Sprint Communications, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/11/2018	4,340,875	0.11
4,900,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	6.375%	15/10/2020	4,918,375	0.12
1,200,000	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	1,080,000	0.03
1,090,000	Windstream Services LLC Via Windstream Finance Corp.	USD	7.750%	15/10/2020	948,300	0.02
8,999,000	Windstream Services LLC Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	8.625%	31/10/2025	8,774,025	0.22
					72,090,104	1.79
<b>TOTAL CORPORATE BONDS</b> (cost USD 109,776,673)					<b>112,588,619</b>	<b>2.79</b>
<b>Government Bonds – 2.15%</b>						
<b>Egypt</b>						
283,860,000	Arab Republic of Egypt – Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	03/05/2018	14,924,542	0.37
192,250,000	Arab Republic of Egypt – Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	10/05/2018	10,100,831	0.25
141,000,000	Arab Republic of Egypt – Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	01/11/2018	6,891,039	0.17
166,425,000	Arab Republic of Egypt – JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.010%	15/02/2018	8,994,297	0.22
114,600,000	Arab Republic of Egypt – JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.000%	17/05/2018	5,932,710	0.15
104,800,000	Egypt Treasury Bills —HSBC Bank Plc. 144A <sup>(c)</sup>	EGP	0.010%	07/06/2018	5,418,558	0.13
100,600,000	Egypt Treasury Bills— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.010%	26/07/2018	5,110,958	0.13
					57,372,935	1.42
<b>United States</b>						
4,000,000	Federal Farm Credit Banks	USD	2.850%	10/02/2031	3,940,232	0.10
18,500,000	Federal Farm Credit Banks	USD	3.300%	15/10/2031	19,098,364	0.48
6,127,563	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2026	6,183,489	0.15
					29,222,085	0.73
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 85,352,088)					<b>86,595,020</b>	<b>2.15</b>
<b>Asset Backed Obligations – 43.60%</b>						
<b>Agencies Asset Backed Obligations – 4.84%</b>						
<b>United States</b>						
2	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2	0.00
5	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	5	0.00
4	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	9	0.00
25	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	25	0.00
17	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	18	0.00
34	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	34	0.00
30	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	30	0.00
1	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	53	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	53	0.00
34	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	34	0.00
36	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	36	0.00
51	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	51	0.00
39	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	39	0.00
48	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	48	0.00
52	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	52	0.00
78	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	79	0.00
89	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	89	0.00
61	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	61	0.00
77	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	77	0.00

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
79	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	79	0.00
87	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	88	0.00
60	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	60	0.00
14	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	14	0.00
23	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	23	0.00
58	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	59	0.00
53	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	53	0.00
58	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	58	0.00
74	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	75	0.00
147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	148	0.00
156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	157	0.00
232	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	233	0.00
111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	112	0.00
106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	107	0.00
49	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	49	0.00
238	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	240	0.00
6,519	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	6,669	0.00
3,282,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	3,319,783	0.08
12,949,587	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	1,192,599	0.03
3,008	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	3.395%	01/09/2033	3,173	0.00
3,073	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	3.036%	01/11/2034	3,260	0.00
3,132	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	3.093%	01/02/2035	3,324	0.00
70,138	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	3.164%	01/06/2035	74,348	0.00
19,353	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	3.500%	01/05/2036	20,444	0.00
84,432	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	1.600%	15/10/2036	84,741	0.00
51,382	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	1.650%	15/12/2036	51,669	0.00
146,290	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	1.850%	15/09/2037	148,004	0.00
2,959,813	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.800%	15/11/2038	233,667	0.01
70,920	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	2.100%	15/06/2039	71,758	0.00
16,871,250	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.850%	15/07/2039	2,538,168	0.06
215,276	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	1.620%	15/03/2041	216,179	0.01
4,099,988	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.750%	15/05/2041	639,018	0.02
10,870,675	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.750%	15/09/2043	1,760,729	0.04
7,365,363	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.850%	15/11/2043	1,173,628	0.03
10,620,778	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.800%	15/04/2044	1,777,037	0.04
6,145,063	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.850%	15/01/2045	1,181,283	0.03
11,991,069	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.350%	15/05/2045	1,833,582	0.05
4,241,494	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.850%	15/05/2045	827,932	0.02
10,809,551	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(h)</sup>	USD	4.750%	15/05/2046	2,020,003	0.05
11,183,915	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.823%	25/02/2046	2,136,009	0.05
134,585	Federal National Mortgage Association (FNMA)	USD	3.210%	01/01/2018	134,697	0.00
74,948	Federal National Mortgage Association (FNMA)	USD	3.488%	01/01/2018	75,069	0.00
105	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	107	0.00
304	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	310	0.00
150	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	152	0.00
2,397	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	2,441	0.00
172	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	175	0.00
219	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	223	0.00
296	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	302	0.00
1,124	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	1,144	0.00
2,307	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	2,349	0.00
231	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	236	0.00
662	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	674	0.00
3,934	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	4,006	0.00
742	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	756	0.00
662	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	674	0.00
1,267	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,290	0.00
1,064	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,084	0.00
606	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	617	0.00
1,043	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	1,062	0.00
832	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	847	0.00
1,949	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	1,982	0.00
555	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	565	0.00
52	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	53	0.00
969	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	990	0.00
995	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	1,004	0.00
974	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	985	0.00
699	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	722	0.00
760	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	786	0.00
1,451	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,497	0.00

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<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
2,296	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,327	0.00
393	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	401	0.00
235	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	238	0.00
511	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	517	0.00
3,137	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	3,245	0.00
833	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	860	0.00
723	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	737	0.00
1,219	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,248	0.00
1,289	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,333	0.00
634	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	653	0.00
2,094	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	2,170	0.00
3,372	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	3,488	0.00
1,240	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,253	0.00
577	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	592	0.00
392	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	401	0.00
2,283	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	2,364	0.00
1,019	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,044	0.00
333,187	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	344,631	0.01
2,230	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,311	0.00
1,244	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,289	0.00
788	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	818	0.00
1,653	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,699	0.00
2,310	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,365	0.00
830	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	854	0.00
229,716	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	239,083	0.01
7,997	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	8,304	0.00
1,620	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,684	0.00
1,071	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,110	0.00
3,081	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	3,180	0.00
876	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	897	0.00
1,308	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	1,340	0.00
765,829	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	817,615	0.02
567,363	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2024	636,194	0.02
6,268	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2029	7,088	0.00
129,233	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2032	144,650	0.00
296,037	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2032	335,862	0.01
9,265	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.196%	01/02/2033	9,691	0.00
3,524	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.390%	01/02/2033	3,712	0.00
6,857	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2033	7,691	0.00
6,424	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2033	7,304	0.00
6,898	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2033	7,735	0.00
51,047	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.328%	01/07/2033	53,362	0.00
11,325	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.500%	01/10/2033	11,925	0.00
27,970	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.008%	01/04/2034	29,723	0.00
9,910	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2034	11,150	0.00
54,872	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.416%	01/09/2034	57,672	0.00
39,370	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.187%	01/10/2034	40,794	0.00
397,331	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.293%	01/11/2034	421,940	0.01
3,561	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.400%	01/11/2034	3,737	0.00
2,341	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	2,605	0.00
1,353	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	1,538	0.00
5,017	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	2.924%	01/02/2035	5,319	0.00
6,662	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.155%	01/02/2035	6,968	0.00
3,158	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.181%	01/02/2035	3,292	0.00
4,367	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.365%	01/04/2035	4,595	0.00
4,247	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.560%	01/04/2035	4,480	0.00
17,978	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.150%	01/05/2035	18,746	0.00
42,546	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	2.830%	01/06/2035	43,796	0.00
15,068	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	2.910%	01/06/2035	15,685	0.00
16,360	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.227%	01/06/2035	17,004	0.00
18,439	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2035	20,753	0.00
50,028	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2035	56,095	0.00
26,100	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.500%	01/08/2035	27,566	0.00
5,444	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2035	6,104	0.00
24,386	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.204%	01/09/2035	25,474	0.00
87,181	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	97,982	0.00
7,771	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	8,752	0.00
537	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	610	0.00
221,711	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2035	248,685	0.01
149,384	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	167,558	0.00

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
28,762	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	32,557	0.00
2,105	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	2,375	0.00
11,373	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2036	12,968	0.00
166,108	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2036	189,060	0.01
95,009	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	106,835	0.00
1,308,869	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	1,486,398	0.04
230,520	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	258,485	0.01
8,221	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	9,356	0.00
207,144	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	235,300	0.01
69,495	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	77,923	0.00
57,453	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	65,697	0.00
142,813	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	1.728%	25/06/2036	143,596	0.00
707,377	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	801,509	0.02
260,543	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	294,530	0.01
8,583	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	9,782	0.00
145,808	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	164,842	0.00
3,791	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	4,318	0.00
868	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	983	0.00
3,733	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	4,254	0.00
42,705	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	48,345	0.00
2,259	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	2,555	0.00
21,289	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	24,200	0.00
152,931	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	1.728%	25/08/2036	153,808	0.00
176,276	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	1.728%	25/08/2036	177,326	0.00
477,561	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	542,589	0.01
189,247	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	213,594	0.01
1,100	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	1,251	0.00
290,121	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	329,090	0.01
138,661	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	156,743	0.00
449,875	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	510,678	0.01
44,962	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	50,792	0.00
482,639	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	547,175	0.01
130,433	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	146,822	0.00
41,121	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	46,312	0.00
18,057	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	20,563	0.00
7,298	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	8,209	0.00
3,879	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	4,351	0.00
116,251	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	130,676	0.00
177,822	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	202,114	0.01
81,938	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	92,702	0.00
15,422	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	17,443	0.00
5,514	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	6,294	0.00
5,072	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	5,766	0.00
442,330	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	504,806	0.01
12,236	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	13,970	0.00
60,813	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	68,357	0.00
1,162,098	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	1,313,999	0.03
219,585	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	248,949	0.01
191,174	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	214,831	0.01
47,824	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	54,350	0.00
53,068	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	59,693	0.00
10,208	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	11,616	0.00
2,256	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	2,563	0.00
7,478	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	8,467	0.00
55,543	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	62,301	0.00
249,862	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	1.678%	25/04/2037	250,720	0.01
98,936	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	111,864	0.00
9,986	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	11,198	0.00
2,072	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	2,348	0.00
311,194	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	352,100	0.01
15,332	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	17,441	0.00
16,684	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	18,790	0.00
450,784	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	511,430	0.01
13,651	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	15,497	0.00
191,217	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	216,342	0.01
314,995	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	354,045	0.01
201,652	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	226,861	0.01
20,612	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	23,278	0.00
108,413	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	122,101	0.00
271,997	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	307,268	0.01

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
104,998	Federal National Mortgage Association (FNMA) <sup>(b)</sup>	USD	1.778%	25/08/2037	105,733	0.00
162,878	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	182,940	0.00
11,319	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	12,696	0.00
6,710	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	7,618	0.00
249,323	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	281,059	0.01
212,437	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	240,395	0.01
111,884	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	125,966	0.00
11,851	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	13,366	0.00
216,649	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	246,388	0.01
43,878	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	49,303	0.00
30,380	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	34,305	0.00
11,442	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	12,992	0.00
6,972	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	7,934	0.00
81,120	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	91,124	0.00
8,939	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	10,160	0.00
40,594	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	45,515	0.00
3,918	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	4,416	0.00
339,527	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	384,439	0.01
14,727	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	16,654	0.00
578,356	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	652,691	0.02
190,570	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	215,452	0.01
14,219	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	16,183	0.00
158,174	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	179,275	0.00
17,400	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	19,628	0.00
20,070	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	22,788	0.00
1,307,378	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	1,478,337	0.04
281,851	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	317,399	0.01
122,060	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	137,584	0.00
491,573	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	552,577	0.01
821	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	920	0.00
75,785	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	85,626	0.00
386,744	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	436,625	0.01
57,911	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	64,957	0.00
166,239	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	187,347	0.01
10,426	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	11,865	0.00
180,429	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	202,938	0.00
70,128	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	79,537	0.01
1,409	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	1,580	0.00
415,323	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	471,196	0.01
162,972	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	184,539	0.01
262,386	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	295,471	0.01
57,516	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	64,514	0.00
336,308	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	378,298	0.01
295,429	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	336,808	0.01
13,842	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	15,521	0.00
16,238	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	18,290	0.00
173,685	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	194,794	0.01
6,610	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	7,483	0.00
21,188	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	23,766	0.00
9,884	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	11,156	0.00
14,884	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	16,688	0.00
15,262	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2038	16,864	0.00
45,131	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	51,140	0.00
689,822	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	778,934	0.02
187,773	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	211,831	0.01
139,610	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	157,109	0.00
505,679	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	570,822	0.01
68,228	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2039	77,328	0.00
330,502	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2039	373,428	0.01
2,453,784	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	2,775,870	0.07
471,775	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	532,753	0.01
187,332	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	213,053	0.01
27,224	Federal National Mortgage Association (FNMA) <sup>(b)</sup>	USD	2.428%	25/10/2039	27,698	0.00
83,182	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2039	93,856	0.00
231,255	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2039	261,795	0.01
41,358	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2039	46,658	0.00
8,785,487	Federal National Mortgage Association (FNMA) <sup>(b)</sup>	USD	5.273%	25/11/2039	894,326	0.02
313,914	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2040	354,985	0.01
1,809,515	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2040	2,051,628	0.05
3,154,945	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2040	3,570,015	0.09

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
74,567	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2040	84,125	0.00
68,874	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2040	77,953	0.00
224,302	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2040	253,145	0.01
2,959,187	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	3.758%	25/11/2040	420,158	0.01
19,848	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	21,314	0.00
152,322	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2041	172,994	0.00
158,735	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	178,677	0.00
422,385	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	478,720	0.01
787,678	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	890,807	0.02
163,711	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	185,149	0.01
1,254,964	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	1,425,109	0.04
843,537	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2041	954,236	0.02
7,346,980	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	5.123%	25/10/2041	1,198,417	0.03
4,055,234	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.623%	25/02/2042	671,645	0.02
11,847,971	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.823%	25/07/2042	1,906,275	0.05
9,891,424	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	5.343%	25/07/2042	1,784,492	0.04
13,654,022	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.773%	25/10/2042	2,536,845	0.06
14,106,482	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	5.323%	25/10/2042	2,646,620	0.07
16,012,605	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.773%	25/09/2043	2,495,465	0.06
27,546	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	29,396	0.00
15,286,628	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.773%	25/12/2043	2,333,579	0.06
13,488,152	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.273%	25/08/2044	1,917,917	0.05
26,163,349	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.923%	25/01/2045	4,103,842	0.10
6,166,130	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.273%	25/04/2045	1,068,235	0.03
16,095,952	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.823%	25/04/2045	3,159,779	0.08
3,597,543	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.873%	25/04/2045	719,400	0.02
11,011,027	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.773%	25/06/2045	2,015,989	0.05
37,173,624	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.373%	25/11/2045	5,178,180	0.13
9,651,767	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.373%	25/11/2045	1,322,099	0.03
35,472,495	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.373%	25/11/2045	4,856,915	0.12
14,415,046	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.923%	25/11/2045	2,327,816	0.06
4,440,971	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.923%	25/11/2045	700,314	0.02
9,143,437	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	1,882,073	0.05
6,945,990	Federal National Mortgage Association (FNMA) <sup>(h)</sup>	USD	4.773%	25/10/2046	1,028,591	0.03
15,154,283	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.817%	20/10/2043	2,113,966	0.05
3,219	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	3,297	0.00
3,862,504	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.837%	16/12/2039	569,980	0.01
3,569,438	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.367%	20/12/2039	646,305	0.02
15,268,787	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.337%	16/01/2040	2,635,545	0.07
7,550,898	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.537%	16/01/2040	1,364,239	0.03
5,530,365	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.317%	20/01/2040	773,337	0.02
1,369,867	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.507%	20/01/2040	209,727	0.01
1,797,464	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.397%	20/02/2040	256,077	0.01
7,697,171	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.867%	20/02/2040	1,243,811	0.03
13,576,709	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.967%	20/02/2040	2,237,518	0.06
3,442,778	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.397%	20/03/2040	486,522	0.01
4,911,858	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.417%	20/03/2040	704,082	0.02
9,277,760	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.487%	20/05/2040	1,357,694	0.03
3,276,965	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.217%	20/05/2040	579,245	0.01
2,583,717	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.657%	20/07/2040	458,371	0.01
4,259,258	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.667%	20/07/2040	654,265	0.02
7,565,936	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.717%	20/08/2040	1,184,265	0.03
2,768,682	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.267%	20/12/2040	233,005	0.01
7,284,960	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.817%	20/02/2041	1,107,567	0.03
8,542,920	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.867%	20/05/2041	1,387,988	0.03
7,784,877	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	988,481	0.03
11,039,631	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.967%	20/12/2042	1,826,554	0.05
3,854,150	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.867%	20/04/2043	550,472	0.01
311,037	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.817%	20/06/2043	49,126	0.00
14,843,800	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.867%	20/06/2043	2,388,428	0.06
5,809,269	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.867%	20/07/2043	945,473	0.02
3,764,036	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.417%	20/07/2043	693,681	0.02
11,972,324	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.437%	16/08/2043	2,060,530	0.05
5,320,997	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	5.417%	20/08/2043	980,746	0.02
9,211,984	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.817%	20/09/2043	1,475,209	0.04
13,723,692	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.817%	20/11/2043	2,219,624	0.06
7,486,053	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.867%	20/11/2043	1,202,941	0.03
1,102,248	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2043	215,593	0.01
1,521,395	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.267%	20/01/2044	210,434	0.01
1,787,128	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.267%	20/01/2044	246,933	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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
10,605,611	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.817%	20/03/2044	1,725,495	0.04
5,242,835	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	851,117	0.02
4,420,483	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.317%	20/09/2044	611,544	0.02
10,038,464	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.317%	20/04/2045	1,372,494	0.03
3,773,098	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	536,493	0.01
5,676,466	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	848,768	0.02
16,906,646	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	3,611,518	0.09
17,842,964	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	2,871,143	0.07
30,872,564	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.427%	20/08/2045	4,344,667	0.11
11,006,515	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.457%	20/08/2045	1,572,589	0.04
5,959,700	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.917%	20/08/2045	958,553	0.02
4,870,585	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	887,708	0.02
2,077,782	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.417%	20/09/2045	287,542	0.01
2,914,899	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.417%	20/09/2045	407,752	0.01
7,461,719	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.437%	20/09/2045	1,050,116	0.03
12,111,736	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.917%	20/09/2045	1,929,868	0.05
3,472,255	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.917%	20/09/2045	558,474	0.01
12,507,266	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	2,027,438	0.05
7,081,782	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.417%	20/10/2045	868,790	0.02
39,466,604	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	5,829,693	0.15
8,619,343	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.917%	20/11/2045	1,377,648	0.03
12,672,738	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.917%	20/11/2045	2,004,135	0.05
7,353,625	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.967%	20/11/2045	1,188,782	0.03
11,088,473	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.967%	20/11/2045	1,730,950	0.04
7,847,913	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.367%	20/01/2046	1,120,684	0.03
36,275,665	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.367%	20/01/2046	5,145,072	0.13
17,615,125	Government National Mortgage Association (GNMA) <sup>(h)</sup>	USD	4.367%	20/01/2046	2,543,516	0.06
					195,190,180	4.84
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>195,190,180</b>	<b>4.84</b>
<b>(cost USD 203,828,281)</b>						
<b>Non-Agencies Asset Backed Obligations – 38.76%</b>						
<b>Cayman Islands</b>						
1,478,903	Acis CLO Ltd. 2013-1A "A1" 144A <sup>(c)(h)</sup>	USD	2.224%	18/04/2024	1,480,117	0.04
436,702	Acis CLO Ltd. 2013-1A "B" 144A <sup>(c)(h)</sup>	USD	3.304%	18/04/2024	437,446	0.01
275,828	Acis CLO Ltd. 2013-1A "C" 144A <sup>(c)(h)</sup>	USD	4.304%	18/04/2024	276,101	0.01
1,975,302	Acis CLO Ltd. 2013-2A "C2R" 144A <sup>(c)(h)</sup>	USD	2.659%	14/10/2022	1,975,534	0.05
15,000,000	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(h)</sup>	USD	2.797%	01/05/2026	15,008,290	0.37
20,950,000	Apex Credit CLO LLC 2017-2A "A" 144A <sup>(c)(h)</sup>	USD	2.600%	20/09/2029	21,030,239	0.52
22,300,000	Atlas Senior Loan Fund V Ltd. 2014-1A "AR2" 144A <sup>(h)</sup>	USD	1.000%	16/07/2029	22,380,458	0.55
12,675,176	Atrium X 10A "AR" 144A <sup>(c)(h)</sup>	USD	2.309%	16/07/2025	12,706,090	0.32
11,100,000	BlueMountain CLO Ltd. 2014-2A "AR" 144A <sup>(c)(h)</sup>	USD	2.293%	20/07/2026	11,136,450	0.28
11,100,000	CBAM Ltd. 2017-2A "A" 144A <sup>(c)(h)</sup>	USD	2.631%	17/10/2029	11,169,819	0.28
23,850,000	CBAM Ltd. 2017-3A "A" 144A <sup>(c)(h)</sup>	USD	2.599%	17/10/2029	23,914,824	0.59
25,000,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(h)</sup>	USD	2.269%	31/12/2027	25,000,581	0.62
22,800,000	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(h)</sup>	USD	2.609%	15/07/2026	22,838,994	0.57
22,050,000	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(h)</sup>	USD	2.407%	15/07/2027	22,075,600	0.55
10,000,000	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(h)</sup>	USD	2.484%	18/04/2026	10,005,830	0.25
28,000,000	Halcyon Loan Advisors Funding Ltd. 2015-2A "A" 144A <sup>(c)(h)</sup>	USD	2.757%	25/07/2027	28,005,810	0.69
17,400,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(h)</sup>	USD	2.588%	20/01/2030	17,411,432	0.43
12,150,000	Jamestown CLO VI Ltd. 2015-6A "A1AR" 144A <sup>(c)(h)</sup>	USD	2.586%	20/02/2027	12,150,829	0.30
20,200,000	Jamestown CLO X Ltd. 2017-10A "A1" 144A <sup>(c)(h)</sup>	USD	2.720%	17/07/2029	20,220,483	0.50
10,750,000	Madison Park Funding XI Ltd. 2013-11A "AR" 144A <sup>(c)(h)</sup>	USD	2.523%	23/07/2029	10,792,459	0.27
51,500,000	MidOcean Credit CLO III 2014-3A "A" 144A <sup>(c)(h)</sup>	USD	2.823%	21/07/2026	51,543,273	1.28
2,300,000	OCP CLO Ltd. 2012-2A "A1R" 144A <sup>(c)(h)</sup>	USD	2.846%	22/11/2025	2,313,876	0.06
21,900,000	OCP CLO Ltd. 2014-5A "A1" 144A <sup>(c)(h)</sup>	USD	2.371%	26/04/2026	21,947,063	0.54
1,185,487	OFSI Fund V Ltd. 2013-5A "A1LA" 144A <sup>(c)(h)</sup>	USD	2.283%	17/04/2025	1,186,174	0.03
17,543,463	OFSI Fund VI Ltd. 2014-6A "A1" 144A <sup>(c)(h)</sup>	USD	2.389%	20/03/2025	17,533,663	0.43
20,950,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(h)</sup>	USD	2.254%	18/10/2026	20,954,408	0.52
22,000,000	Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A <sup>(c)(h)</sup>	USD	2.060%	15/10/2025	21,886,898	0.54
23,775,000	Parallel Ltd. 2015-1A "A" 144A <sup>(c)(h)</sup>	USD	2.813%	20/07/2027	23,784,346	0.59
11,000,000	Parallel Ltd. 2017-1A "A1" 144A <sup>(c)(h)</sup>	USD	2.673%	20/07/2029	11,035,310	0.27
31,250,000	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(h)</sup>	USD	2.283%	20/10/2027	31,298,281	0.78
28,500,000	Regatta IV Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(h)</sup>	USD	2.387%	25/07/2026	28,568,198	0.71
4,450,000	Shackleton 2014 V CLO Ltd. "AR" 144A <sup>(c)(h)</sup>	USD	2.532%	07/05/2026	4,455,096	0.11
35,850,000	Sound Point CLO VI Ltd. 2014-2A "A1R" 144A <sup>(c)(h)</sup>	USD	2.503%	20/10/2026	35,934,369	0.89
10,950,000	Sound Point CLO VI Ltd. 2014-2A "A2R" 144A <sup>(c)(h)</sup>	USD	2.503%	20/10/2026	10,975,770	0.27
403,757	Symphony CLO V Ltd. 2007-5A "A1" 144A <sup>(c)(h)</sup>	USD	2.109%	15/01/2024	404,572	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>Cayman Islands – (continued)</b>						
22,100,000	TCW CLO Ltd. 2017-1A "A" 144A <sup>(c)(h)</sup>	USD	2.715%	29/07/2029	22,160,687	0.55
36,500,000	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(c)(h)</sup>	USD	2.539%	15/07/2026	36,546,435	0.91
12,575,000	Trinitas CLO III Ltd. 2015-3A "A2" 144A <sup>(c)(h)</sup>	USD	2.869%	15/07/2027	12,583,129	0.31
330,978	Venture VIII CDO Ltd. 2007-8A "A1A" 144A <sup>(c)(h)</sup>	USD	1.643%	22/07/2021	330,901	0.01
972,030	Venture VIII CDO Ltd. 2007-8A "A2A" 144A <sup>(c)(h)</sup>	USD	1.583%	22/07/2021	972,172	0.02
11,650,000	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(h)</sup>	USD	2.565%	20/06/2029	11,668,908	0.29
34,550,000	Voya CLO Ltd. 2014-4 A "A1R" 144A <sup>(c)(h)</sup>	USD	2.309%	14/10/2026	34,632,747	0.86
12,759,566	Wasatch Ltd. 2006-1A "A1B" 144A <sup>(c)(h)</sup>	USD	1.653%	14/11/2022	12,752,331	0.32
22,250,000	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(h)</sup>	USD	2.277%	01/05/2026	22,263,023	0.55
16,151,372	Z Capital Credit Partners CLO Ltd. 2015-1A "A1" 144A <sup>(c)(h)</sup>	USD	2.689%	16/07/2027	16,196,531	0.40
12,948,389	Zais CLO I Ltd. 2014-1A "A1" 144A <sup>(c)(h)</sup>	USD	2.759%	15/04/2026	12,955,896	0.32
					756,901,443	18.77
<b>Jersey</b>						
22,300,000	Saranac CLO II Ltd. 2014-2A "A1AR" 144A <sup>(c)(h)</sup>	USD	0.000%	20/11/2029	22,300,000	0.56
6,878,000	Saranac CLO II Ltd. 2014-2A "BR" 144A <sup>(c)(h)</sup>	USD	0.000%	20/11/2029	6,912,390	0.17
					29,212,390	0.73
<b>Mexico</b>						
125,000	The Bank of New York Mellon <sup>(a)</sup>	USD	9.625%	03/05/2021	0	0.00
<b>United States</b>						
19,900,000	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(h)</sup>	USD	2.428%	27/12/2044	19,899,361	0.49
10,034,369	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(h)</sup>	USD	2.029%	25/07/2056	10,058,065	0.25
1,765,436	ACE Securities Corp. Home Equity Loan Trust 2006-ASAP4 "A2C" <sup>(h)</sup>	USD	1.489%	25/08/2036	1,704,155	0.04
3,000,000	ACE Securities Corp. Home Equity Loan Trust Series 2006-HE2 "A2D" <sup>(h)</sup>	USD	1.599%	25/05/2036	2,758,542	0.07
2,025,584	ACE Securities Corp. Home Equity Loan Trust Series 2007-ASAP1 "A2C" <sup>(h)</sup>	USD	1.589%	25/03/2037	1,219,365	0.03
1,926,732	Alternative Loan Trust 2005-16 "A4" <sup>(h)</sup>	USD	1.809%	25/06/2035	1,796,674	0.04
70,000	Alternative Loan Trust 2005-26CB "A1" <sup>(h)</sup>	USD	1.829%	25/07/2035	58,502	0.00
1,145,104	Alternative Loan Trust 2005-36 "2A1A" <sup>(h)</sup>	USD	1.639%	25/08/2035	987,830	0.02
179,899	Alternative Loan Trust 2005-50CB "1A1"	USD	5.500%	25/11/2035	175,216	0.00
430,283	Alternative Loan Trust 2005-63 "5A1" <sup>(h)</sup>	USD	3.330%	25/12/2035	405,345	0.01
215,267	Alternative Loan Trust 2005-77T1 "1A2"	USD	6.000%	25/02/2036	173,874	0.00
287,022	Alternative Loan Trust 2005-77T1 "1A3" <sup>(h)</sup>	USD	1.729%	25/02/2036	166,977	0.00
18,026	Alternative Loan Trust 2005-9CB "1A5" <sup>(h)</sup>	USD	1.829%	25/05/2035	15,956	0.00
677,188	Alternative Loan Trust 2006-19CB "A22"	USD	6.000%	25/08/2036	611,641	0.02
439,730	Alternative Loan Trust 2006-19CB "A7"	USD	6.000%	25/08/2036	395,340	0.01
25,139	Alternative Loan Trust 2006-OA19 "A1" <sup>(h)</sup>	USD	1.463%	20/02/2047	20,306	0.00
740,101	Alternative Loan Trust 2007-16CB "A43" <sup>(h)</sup>	USD	1.829%	25/08/2037	629,150	0.02
5,745,399	Alternative Loan Trust 2007-19 "1A11" <sup>(h)</sup>	USD	1.829%	25/08/2037	3,648,317	0.09
471,081	Alternative Loan Trust 2007-HY6 "A1" <sup>(h)</sup>	USD	1.539%	25/08/2047	416,193	0.01
1,490,377	Alternative Loan Trust 2007-OH1 "A1D" <sup>(h)</sup>	USD	1.539%	25/04/2047	1,277,959	0.03
4,199,537	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(h)</sup>	USD	1.961%	25/09/2046	3,476,056	0.09
1,788,418	American Home Mortgage Assets Trust 2006-2 "2A1" <sup>(h)</sup>	USD	1.519%	25/09/2046	1,588,309	0.04
1,933,921	American Home Mortgage Investment Trust 2005-4 "1A1" <sup>(h)</sup>	USD	1.909%	25/11/2045	1,913,677	0.05
56,736	American Home Mortgage Investment Trust 2006-3 "1A1" <sup>(h)</sup>	USD	1.509%	25/12/2046	53,003	0.00
804,869	American Home Mortgage Investment Trust 2007-2 "1A1" <sup>(h)</sup>	USD	1.559%	25/03/2047	509,802	0.01
1,030,000	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 2005-R8 "M2" <sup>(h)</sup>	USD	1.819%	25/10/2035	1,030,357	0.03
2,802,584	Banc of America Funding 2006-H Trust "6A1" <sup>(h)</sup>	USD	1.473%	20/10/2036	2,495,909	0.06
1,831,202	Banc of America Funding 2006-I Trust "6A1" <sup>(h)</sup>	USD	1.473%	20/10/2046	1,713,673	0.04
1,002,840	Bank of America Funding 2006-7 Trust "T2A1" <sup>(h)</sup>	USD	5.878%	25/10/2036	899,832	0.02
918,392	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(h)</sup>	USD	2.167%	25/02/2043	923,546	0.02
3,481,136	Bayview Commercial Asset Trust 2005-2A "A1" 144A <sup>(c)(h)</sup>	USD	1.639%	25/08/2035	3,250,801	0.08
696,227	Bayview Commercial Asset Trust 2005-2A "A2" 144A <sup>(c)(h)</sup>	USD	1.679%	25/08/2035	651,615	0.02
1,900,000	Bayview Financial Mortgage Pass-Through Trust 2006-A "M3" <sup>(h)</sup>	USD	1.988%	28/02/2041	1,855,857	0.05
1,620,727	BCAP LLC Trust 2007-AA1 "2A1" <sup>(h)</sup>	USD	1.509%	25/03/2037	1,558,304	0.04
737,084	BCAP LLC Trust 2007-AA2 "12A1" <sup>(h)</sup>	USD	1.539%	25/05/2047	686,221	0.02
3,732,921	BCAP LLC Trust 2007-AA2 "2A7"	USD	6.000%	25/04/2037	3,165,290	0.08
2,510,892	BCAP LLC Trust 2007-AA3 "2A1A" <sup>(h)</sup>	USD	1.549%	25/05/2047	2,306,967	0.06
809,307	Bella Vista Mortgage Trust 2005-1 "1A1" <sup>(h)</sup>	USD	1.894%	22/01/2045	790,275	0.02
1,756,158	Brazos Higher Education Authority, Inc. 2005-2 "A11" <sup>(h)</sup>	USD	1.456%	27/09/2021	1,755,626	0.04
589,238	C-BASS 2006-CB6 Trust "A23" <sup>(h)</sup>	USD	1.479%	25/07/2036	584,251	0.01
9,354,000	Carrington Mortgage Loan Trust Series 2006-RFC1 "A4" <sup>(h)</sup>	USD	1.569%	25/05/2036	9,098,131	0.23
3,208,410	Centex Home Equity Loan Trust 2006-A "AV4" <sup>(h)</sup>	USD	1.579%	25/06/2036	3,223,824	0.08
4,550,000	CGBAM Commercial Mortgage Trust 2005-SMRT "E" 144A <sup>(c)(h)</sup>	USD	3.912%	10/04/2028	4,565,219	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
940,214	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-4A "A1" 144A <sup>(c)(h)</sup>	USD	1.438%	25/10/2036	903,176	0.02
4,009,596	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-1A "A1" 144A <sup>(c)(h)</sup>	USD	1.479%	25/12/2046	3,663,585	0.09
2,603,930	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2006-3A "A1" 144A <sup>(c)(h)</sup>	USD	1.368%	25/08/2047	2,493,112	0.06
622,269	CHL Mortgage Pass-Through Trust 2005-9 "1A1" <sup>(h)</sup>	USD	1.929%	25/05/2035	564,275	0.01
529,404	CHL Mortgage Pass-Through Trust 2007-10 "A22"	USD	6.000%	25/07/2037	458,779	0.01
291,865	CHL Mortgage Pass-Through Trust 2007-10 "A5"	USD	6.000%	25/07/2037	252,928	0.01
417,414	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	379,488	0.01
752,517	CHL Mortgage Pass-Through Trust 2007-15 "2A2"	USD	6.500%	25/09/2037	581,274	0.01
334,306	CHL Mortgage Pass-Through Trust 2007-7 "A3"	USD	5.750%	25/06/2037	302,062	0.01
3,400,000	Citigroup Commercial Mortgage Trust 2015-SSHP "D" 144A <sup>(c)(h)</sup>	USD	4.284%	15/09/2027	3,410,973	0.08
3,038,073	Citigroup Mortgage Loan Trust 2006-AR6 "2A2" <sup>(h)</sup>	USD	1.488%	25/09/2036	2,919,889	0.07
3,213,356	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(h)</sup>	USD	1.618%	25/08/2036	3,155,787	0.08
76,150	Citigroup Mortgage Loan Trust 2007-WFHE2 "A4" <sup>(h)</sup>	USD	1.678%	25/03/2037	75,614	0.00
413,477	CitiMortgage Alternative Loan Trust Series 2006-A6 "1A4"	USD	6.000%	25/11/2036	400,899	0.01
1,228,719	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(h)</sup>	USD	6.000%	25/12/2036	1,187,744	0.03
7,711	CitiMortgage Alternative Loan Trust Series 2007-A3 "1A7"	USD	5.750%	25/03/2037	7,110	0.00
837,465	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5"	USD	5.750%	25/04/2037	766,330	0.02
80,689	Countrywide Asset-Backed Certificates 2006-ABC1 "A2" <sup>(h)</sup>	USD	1.489%	25/05/2036	70,823	0.00
1,204,325	Credit-Based Asset Servicing and Securitization LLC 2005-CB8 "AF2" <sup>(h)(d)</sup>	USD	3.844%	25/12/2035	1,213,316	0.03
5,400,000	Credit-Based Asset Servicing and Securitization LLC 2005-CB8 "AF3" <sup>(h)(d)</sup>	USD	3.844%	25/12/2035	5,497,936	0.14
4,075,000	CSMC 2014-USA OA LLC "E" 144A <sup>(c)(h)</sup>	USD	4.373%	15/09/2037	3,632,492	0.09
2,493,923	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(h)</sup>	USD	1.529%	25/02/2047	2,358,120	0.06
499,246	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1" <sup>(h)</sup>	USD	1.771%	25/04/2047	479,333	0.01
1,758,701	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 "A1A" <sup>(h)</sup>	USD	1.528%	25/08/2047	1,673,693	0.04
3,574,150	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(h)</sup>	USD	1.573%	19/10/2045	3,489,496	0.09
4,043,445	DSLA Mortgage Loan Trust 2007-AR1 "2A1A" <sup>(h)</sup>	USD	1.423%	19/04/2047	3,829,007	0.09
72,313	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(h)</sup>	USD	2.217%	25/07/2023	72,387	0.00
21,500,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(h)</sup>	USD	2.678%	25/03/2036	22,139,309	0.55
13,350,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(h)</sup>	USD	2.328%	25/04/2033	13,365,407	0.33
1,500,000	First Franklin Mortgage Loan Trust 2004-FFH4 "M6" <sup>(h)</sup>	USD	3.054%	25/01/2035	1,543,143	0.04
325,572	First Franklin Mortgage Loan Trust 2006-FF12 "A4" <sup>(h)</sup>	USD	1.469%	25/09/2036	324,001	0.01
2,371,536	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" <sup>(h)</sup>	USD	3.353%	25/08/2037	2,049,607	0.05
4,300,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(h)</sup>	USD	4.628%	25/10/2027	4,811,772	0.12
2,510,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA2 "M3" <sup>(h)</sup>	USD	5.978%	25/10/2028	2,835,766	0.07
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA3 "M3" <sup>(h)</sup>	USD	6.328%	25/12/2028	1,157,078	0.03
5,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" <sup>(h)</sup>	USD	6.129%	25/05/2028	5,980,944	0.15
341,936	GCO Education Loan Funding Trust 2006-1 "A8L" <sup>(h)</sup>	USD	1.592%	25/05/2025	341,213	0.01
298,790	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(h)</sup>	USD	6.940%	25/09/2037	305,487	0.01
1,182,669	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(h)</sup>	USD	6.806%	25/09/2037	1,235,195	0.03
485,143	GSA Home Equity Trust 2006-5 "2A3" <sup>(h)</sup>	USD	1.599%	25/03/2036	337,194	0.01
1,564,052	GSA Home Equity Trust 2006-17 "A1" <sup>(h)</sup>	USD	1.389%	25/11/2036	795,094	0.02
609,109	GSA Home Equity Trust 2007-10 "A2A"	USD	6.500%	25/11/2037	461,910	0.01
12,107,688	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(h)</sup>	USD	1.589%	25/08/2046	7,057,353	0.18
2,436,254	HarborView Mortgage Loan Trust 2005-15 "3A11" <sup>(h)</sup>	USD	3.001%	20/10/2045	2,423,397	0.06
1,840,806	HarborView Mortgage Loan Trust 2005-5 "1A1A" <sup>(h)</sup>	USD	1.903%	19/07/2045	1,625,284	0.04
1,610,054	HarborView Mortgage Loan Trust 2006-11 "1A1A" <sup>(h)</sup>	USD	1.453%	19/12/2036	1,401,713	0.03
577,343	HarborView Mortgage Loan Trust 2006-3 "2A1A" <sup>(h)</sup>	USD	3.921%	19/06/2036	412,605	0.01
336,666	HarborView Mortgage Loan Trust 2006-7 "2A1A" <sup>(h)</sup>	USD	1.483%	19/09/2046	294,379	0.01
767,686	Higher Education Funding I 2005-1 "A4" <sup>(h)</sup>	USD	1.602%	25/02/2030	767,730	0.02
4,200,000	HILT Mortgage Trust 2014-ORL "E" 144A <sup>(c)(h)</sup>	USD	4.500%	15/07/2029	4,213,667	0.10
2,625,000	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(h)</sup>	USD	1.559%	25/04/2037	2,326,313	0.06
4,485,573	HomeBanc Mortgage Trust 2006-1 "3A2" <sup>(h)</sup>	USD	3.263%	25/04/2037	3,906,522	0.10
1,328,539	HSI Asset Securitization Corp. Trust 2006-OPT1 "2A4" <sup>(h)</sup>	USD	1.629%	25/12/2035	1,324,753	0.03
13,017,846	Impac Secured Assets Trust 2007-1 "A2" <sup>(h)</sup>	USD	1.489%	25/03/2037	11,773,074	0.29
2,963,557	IndyMac IMJA Mortgage Loan Trust 2007-A1 "A3"	USD	6.000%	25/08/2037	2,467,023	0.06
14,886	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(h)</sup>	USD	3.154%	25/08/2034	14,607	0.00

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
3,385,709	IndyMac INDX Mortgage Loan Trust 2007-FLX3 "A1" <sup>(h)</sup>	USD	1.478%	25/06/2037	3,312,241	0.08
2,970,000	Invitation Homes 2015-SFR2 Trust "D" 144A <sup>(c)(h)</sup>	USD	3.537%	17/06/2032	2,992,107	0.07
4,670,000	Invitation Homes 2015-SFR2 Trust "E" 144A <sup>(c)(h)</sup>	USD	4.387%	17/06/2032	4,715,922	0.12
221,334	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(h)</sup>	USD	1.849%	25/01/2036	219,951	0.01
417,236	JP Morgan Alternative Loan Trust 2006-A2 "2A2" <sup>(h)</sup>	USD	3.539%	25/05/2036	369,160	0.01
1,407,566	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(h)</sup>	USD	1.489%	25/12/2036	1,314,383	0.03
4,725,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM "E" 144A <sup>(c)(h)</sup>	USD	5.100%	15/10/2029	4,730,886	0.12
11,396,154	Lehman XS Trust 2007-15N "2A1" <sup>(h)</sup>	USD	1.579%	25/08/2037	11,111,451	0.28
1,472,338	Lehman XS Trust Series 2005-7N "1A1A" <sup>(h)</sup>	USD	1.599%	25/12/2035	1,431,257	0.04
3,980,679	Lehman XS Trust Series 2006-14N "1A1A" <sup>(h)</sup>	USD	1.519%	25/09/2046	3,607,957	0.09
980,704	Lehman XS Trust Series 2007-15N "4A1" <sup>(h)</sup>	USD	2.229%	25/08/2047	841,231	0.02
2,071,282	Lehman XS Trust Series 2007-16N "2A2" <sup>(h)</sup>	USD	2.179%	25/09/2047	2,021,204	0.05
694,029	Luminent Mortgage Trust 2006-7 "1A1" <sup>(h)</sup>	USD	1.418%	25/12/2036	629,622	0.02
231,681	Luminent Mortgage Trust 2007-1 "1A1" <sup>(h)</sup>	USD	1.489%	25/11/2036	219,737	0.01
531,468	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(h)</sup>	USD	1.801%	25/12/2046	524,608	0.01
208,574	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(h)</sup>	USD	1.851%	25/12/2046	205,477	0.01
742,798	MASTR Adjustable Rate Mortgages Trust 2007-HF2 "A1" <sup>(h)</sup>	USD	1.638%	25/09/2037	734,260	0.02
3,581	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	3,610	0.00
12,100,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(h)</sup>	USD	2.333%	20/07/2043	12,313,342	0.31
3,843,934	Morgan Stanley Home Equity Loan Trust 2006-2 "A4" <sup>(h)</sup>	USD	1.609%	25/02/2036	3,782,175	0.09
66,053	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	65,872	0.00
7,082,341	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" <sup>(h)</sup>	USD	1.499%	25/11/2036	2,929,914	0.07
1,713,123	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" <sup>(h)</sup>	USD	3.392%	25/06/2037	1,290,077	0.03
1,372,367	Morgan Stanley Mortgage Loan Trust 2007-1XS "2A1" <sup>(h)</sup>	USD	1.409%	25/09/2046	596,024	0.01
13,450,000	Mortgage Repurchase Agreement Financing Trust Series 2017-1 "A1" 144A <sup>(c)(h)</sup>	USD	2.096%	10/07/2019	13,453,739	0.33
87,250,000	Mortgage Repurchase Agreement Financing Trust Series 2017-2 "A1" 144A <sup>(c)(h)</sup>	USD	1.779%	12/08/2019	87,213,268	2.16
4,182,266	Nelnet Student Loan Trust 2005-4 "A3" <sup>(h)</sup>	USD	1.453%	22/06/2026	4,181,670	0.10
21,250,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(h)</sup>	USD	1.904%	23/08/2036	20,789,412	0.52
22,350,000	Nelnet Student Loan Trust 2006-2 "A7" 144A <sup>(c)(h)</sup>	USD	1.947%	25/01/2037	21,916,981	0.54
542,240	Nelnet Student Loan Trust 2012-2A "A" 144A <sup>(c)(h)</sup>	USD	2.129%	26/12/2033	545,558	0.01
21,487,538	Nelnet Student Loan Trust 2017-2A "A" 144A <sup>(c)(h)</sup>	USD	2.098%	25/09/2065	21,598,503	0.54
3,975,389	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(h)</sup>	USD	1.478%	28/04/2030	3,952,797	0.10
20,494,242	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(h)</sup>	USD	2.478%	25/09/2065	20,842,784	0.52
853,295	RALI Series 2005-QA12 Trust "CB3" <sup>(h)</sup>	USD	4.304%	25/12/2035	789,344	0.02
46,294	RALI Series 2005-QS10 Trust "3A1" <sup>(h)</sup>	USD	1.829%	25/08/2035	37,084	0.00
1,550,006	RALI Series 2006-QO1 Trust "3A1" <sup>(h)</sup>	USD	1.599%	25/02/2046	1,146,284	0.03
854,382	RALI Series 2006-QO7 Trust "1A1" <sup>(h)</sup>	USD	1.801%	25/09/2046	743,420	0.02
359,199	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	320,414	0.01
5,878,289	RALI Series 2007-QH9 Trust "A1" <sup>(h)</sup>	USD	2.377%	25/11/2037	5,078,899	0.13
10,041,655	RALI Series 2007-QO1 Trust "A1" <sup>(h)</sup>	USD	1.479%	25/02/2047	9,313,936	0.23
1,211,665	RALI Series 2007-QO4 Trust "A1A" <sup>(h)</sup>	USD	1.519%	25/05/2047	1,156,213	0.03
2,449,537	RALI Series 2007-QS1 Trust "2A8" <sup>(h)</sup>	USD	1.629%	25/01/2037	1,839,200	0.05
2,348,695	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,686,919	0.04
395,065	RFMSI Series 2005-SA5 Trust "2A" <sup>(h)</sup>	USD	0.047%	25/11/2035	384,666	0.01
1,162,965	Saxon Asset Securities Trust 2007-2 "A2C" <sup>(h)</sup>	USD	1.569%	25/05/2047	938,433	0.02
6,801,693	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(h)</sup>	USD	2.128%	28/10/2041	6,758,543	0.17
678,998	Securitized Asset Backed Receivables LLC Trust 2004-DO1 "M1" <sup>(h)</sup>	USD	2.304%	25/07/2034	690,731	0.02
10,890	Skopos Auto Receivables Trust 2015-1A "A" 144A <sup>(c)</sup>	USD	3.100%	15/12/2023	10,892	0.00
31,135	Skopos Auto Receivables Trust 2015-2A "A" 144A <sup>(c)</sup>	USD	3.550%	15/02/2020	31,138	0.00
29,325,383	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(h)</sup>	USD	1.430%	15/12/2032	28,393,702	0.70
2,252,930	SLM Student Loan Trust 2003-14 "A5" <sup>(h)</sup>	USD	1.597%	25/01/2023	2,254,183	0.06
16,615,385	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(h)</sup>	USD	2.520%	15/12/2033	16,638,451	0.41
10,150,000	SLM Student Loan Trust 2004-8A "A6" 144A <sup>(c)(h)</sup>	USD	1.997%	25/01/2040	10,117,670	0.25
27,627,395	SLM Student Loan Trust 2005-4 "A3" <sup>(h)</sup>	USD	1.487%	25/01/2027	27,511,976	0.68
4,500,000	SLM Student Loan Trust 2005-5 "A5" <sup>(h)</sup>	USD	2.117%	25/10/2040	4,466,297	0.11
14,824,524	SLM Student Loan Trust 2007-1 "A5" <sup>(h)</sup>	USD	1.457%	26/01/2026	14,801,094	0.37
33,450,000	SLM Student Loan Trust 2007-2 "A4" <sup>(h)</sup>	USD	1.427%	25/07/2022	32,507,434	0.81
5,931,736	SLM Student Loan Trust 2008-2 "A3" <sup>(h)</sup>	USD	2.117%	25/04/2023	5,936,362	0.15
8,929,577	SLM Student Loan Trust 2008-3 "A3" <sup>(h)</sup>	USD	2.367%	25/10/2021	8,933,691	0.22
19,329,623	SLM Student Loan Trust 2008-4 "A4" <sup>(h)</sup>	USD	3.017%	25/07/2022	19,823,449	0.49
16,733,808	SLM Student Loan Trust 2008-5 "A4" <sup>(h)</sup>	USD	3.067%	25/07/2023	17,211,134	0.43
11,550,000	SLM Student Loan Trust 2008-6 "A4" <sup>(h)</sup>	USD	2.467%	25/07/2023	11,707,532	0.29
6,900,000	SLM Student Loan Trust 2008-8 "A4" <sup>(h)</sup>	USD	2.867%	25/04/2023	7,088,499	0.18

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## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
7,750,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(h)</sup>	USD	2.296%	15/05/2018	7,750,000	0.19
18,247	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(h)</sup>	USD	3.484%	25/04/2034	18,659	0.00
371,122	Structured Adjustable Rate Mortgage Loan Trust Series 2006-11 "1A1" <sup>(h)</sup>	USD	1.489%	25/12/2036	354,502	0.01
661,342	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1" <sup>(h)</sup>	USD	3.507%	25/05/2036	590,333	0.01
476,884	Structured Adjustable Rate Mortgage Loan Trust Series 2006-9 "3A1" <sup>(h)</sup>	USD	3.548%	25/10/2036	372,788	0.01
995,556	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" <sup>(h)</sup>	USD	1.519%	25/02/2036	792,728	0.02
976,855	Structured Asset Mortgage Investments II Trust 2007-AR4 "A4A" <sup>(h)</sup>	USD	1.509%	25/09/2047	931,865	0.02
2,464,979	Structured Asset Mortgage Investments II Trust 2007-AR7 "3A1" <sup>(h)</sup>	USD	6.500%	25/05/2047	1,945,465	0.05
3,701,247	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 "A1" <sup>(h)</sup>	USD	1.544%	25/03/2037	2,977,854	0.07
2,329,311	VOLT XXV LLC 2015-NPL8 "A1" 144A <sup>(c)(h)(d)</sup>	USD	3.500%	26/06/2045	2,331,732	0.06
544,521	Wachovia Mortgage Loan Trust Series 2005-WMC1 "M1" <sup>(h)</sup>	USD	1.989%	25/10/2035	549,870	0.01
2,628,196	Wachovia Student Loan Trust 2005-1 "A5" <sup>(h)</sup>	USD	1.497%	26/01/2026	2,628,074	0.07
325,577	WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust "A2A1" <sup>(h)</sup>	USD	2.009%	25/01/2045	318,822	0.01
3,372,501	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust "A1A1" <sup>(h)</sup>	USD	1.599%	25/12/2045	3,291,329	0.08
20,603	WaMu Mortgage Pass-Through Certificates Series 2005-AR19 Trust "A1A1" <sup>(h)</sup>	USD	1.599%	25/12/2045	20,569	0.00
7,569	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A" <sup>(h)</sup>	USD	1.789%	25/04/2045	7,581	0.00
1,424,865	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 "1A1A" <sup>(h)</sup>	USD	1.599%	25/07/2045	1,418,179	0.04
826,614	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 "2A1A" <sup>(h)</sup>	USD	1.619%	25/07/2045	807,212	0.02
425,735	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust "A1A" <sup>(h)</sup>	USD	1.969%	25/07/2045	422,166	0.01
2,372,074	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1" <sup>(h)</sup>	USD	3.221%	25/09/2036	2,322,496	0.06
137,651	WaMu Mortgage Pass-Through Certificates Series 2006-AR17 Trust "1A" <sup>(h)</sup>	USD	1.764%	25/12/2046	126,118	0.00
5,772,837	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust "1A" <sup>(h)</sup>	USD	2.001%	25/08/2046	5,432,365	0.13
1,177,835	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A" <sup>(h)</sup>	USD	1.701%	25/03/2047	1,021,898	0.03
2,220,720	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust "1A" <sup>(h)</sup>	USD	1.751%	25/06/2047	2,147,634	0.05
758,727	WaMu Mortgage Pass-Through Certificates Series 2007-OA6 Trust "2A" <sup>(h)</sup>	USD	1.926%	25/07/2047	619,863	0.02
1,471,014	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3" <sup>(h)</sup>	USD	1.779%	25/05/2035	1,209,051	0.03
194,825	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust "2A" <sup>(h)</sup>	USD	1.751%	25/02/2047	165,307	0.00
3,725,778	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A" <sup>(h)</sup>	USD	1.841%	25/05/2047	3,376,248	0.08
366,858	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" <sup>(h)</sup>	USD	3.650%	28/12/2037	363,062	0.01
3,325,000	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust "M5" <sup>(h)</sup>	USD	2.274%	25/11/2035	3,394,673	0.08
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	212,239	0.01
					776,741,933	19.26
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>1,562,855,766</b>	<b>38.76</b>
<b>(cost USD 1,525,272,067)</b>						

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – 0.75%</b>						
<b>Puerto Rico</b>						
1,140,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	262,200	0.01
115,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	26,450	0.00
1,845,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	424,350	0.01
3,340,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	768,200	0.02
1,060,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	243,800	0.01
85,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	19,550	0.00
195,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	44,850	0.00
670,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	162,475	0.00
5,560,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	1,278,800	0.03
1,270,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	290,513	0.01
245,000	Commonwealth of Puerto Rico "B"	USD	5.000%	01/07/2035	56,350	0.00
210,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	48,300	0.00
1,430,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	328,900	0.01
790,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	181,700	0.01
530,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	121,900	0.00
180,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	41,400	0.00
5,705,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.500%	01/07/2028	3,494,312	0.09
150,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	91,875	0.00
620,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	385,950	0.01
4,235,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(d)</sup>	USD	50.022%	01/08/2033	338,800	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	24.516%	01/08/2033	1,839	0.00
385,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	25.980%	01/08/2035	12,398	0.00
8,620,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	883,550	0.02
600,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	61,500	0.00
8,510,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" <sup>(d)</sup>	USD	0.000%/6.750%	01/08/2032	872,275	0.02
350,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	24.322%	01/08/2034	11,357	0.00
5,600,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	574,000	0.01
4,175,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	427,937	0.01
9,135,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	936,337	0.02
2,355,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	241,388	0.01
3,315,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	339,787	0.01
310,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	31,775	0.00
7,230,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	741,075	0.02
540,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	55,350	0.00
310,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	31,775	0.00
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	9,738	0.00
					13,842,756	0.34
<b>United States</b>						
300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2035	30,750	0.00
1,025,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.410%	01/08/2037	29,789	0.00
830,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.359%	01/08/2038	22,673	0.00
1,690,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	173,225	0.01
5,760,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	590,400	0.02
40,425,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	4,143,562	0.10
8,250,000	State of Illinois	USD	5.100%	01/06/2033	8,233,079	0.20
2,655,000	State of Illinois	USD	5.997%	01/07/2035	3,102,044	0.08
					16,325,522	0.41
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 104,321,702)					<b>30,168,278</b>	<b>0.75</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 2,028,550,811)					<b>1,987,397,863</b>	<b>49.29</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.95%</b>						
<b>Puerto Rico</b>						
977,000	Popular, Inc.	USD	7.000%	01/07/2019	1,002,112	0.03
<b>Venezuela</b>						
163,960,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	37,292,702	0.92
<b>TOTAL CORPORATE BONDS</b> (cost USD 63,037,609)					<b>38,294,814</b>	<b>0.95</b>

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 0.02%</b>						
<b>Dominican Republic – 0.02%</b>						
10,300,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	234,134	0.00
16,800,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	424,129	0.01
9,900,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	238,407	0.01
					896,670	0.02
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 849,127)					<b>896,670</b>	<b>0.02</b>
<b>Non-Agencies Asset Backed Obligations – 0.53%</b>						
<b>Ireland</b>						
15,592,703	Magnolia Finance XI DAC 2015-1HWX *A <sup>(h)</sup>	EUR	2.750%	20/04/2020	18,424,661	0.46
<b>United States</b>						
18,126,634	Fannie Mae Interest Strip "S1" <sup>(h)</sup>	USD	4.623%	25/08/2042	3,093,909	0.07
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 19,641,434)					<b>21,518,570</b>	<b>0.53</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 83,528,170)					<b>60,710,054</b>	<b>1.50</b>
<b>Bank Loans – 0.97%</b>						
<b>Canada</b>						
2,405,000	Lions Gate Entertainment Corp. — 2016 First Lien Term Loan	USD	4.350%	08/12/2023	2,412,011	0.06
<b>Ireland</b>						
3,990,000	Avolon TLB Borrower 1 (Luxembourg) SARL— Term Loan B2	USD	3.533%	03/04/2022	3,998,259	0.10
<b>United States</b>						
4,625,844	Charter Communications Operating, LLC— Repriced Term Loan F <sup>(h)</sup>	USD	3.350%	03/01/2021	4,645,804	0.11
12,163,285	Getty Images, Inc. —Term Loan B <sup>(h)</sup>	USD	4.833%	18/10/2019	10,629,373	0.26
567,504	MA FinanceCo. LLC—USD Term Loan B3	USD	4.063%	21/06/2024	569,720	0.01
8,069,344	MPH Acquisition Holdings LLC—2016 Term Loan B	USD	4.333%	07/06/2023	8,086,371	0.20
5,719,529	Murray Energy Corporation—Term Loan B2	USD	8.583%	16/04/2020	5,078,484	0.13
3,832,496	Seattle Spinco, Inc. —USD Term Loan B3	USD	4.063%	21/06/2024	3,847,462	0.10
					32,857,214	0.81
<b>TOTAL BANK LOANS</b> (cost USD 40,614,847)					<b>39,267,484</b>	<b>0.97</b>
<b>Certificate of Deposits – 0.90%</b>						
<b>Japan</b>						
5,700,000	Bank of Tokyo-Mitsubishi UFJ Ltd.	USD	1.690%	25/01/2018	5,700,043	0.14
3,450,000	Norinchukin Bank	USD	1.720%	22/03/2018	3,450,000	0.08
7,500,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(h)</sup>	USD	1.539%	25/05/2018	7,500,000	0.19
					1,650,043	0.41
<b>Norway</b>						
1,500,000	DNB Bank ASA	USD	1.420%	06/04/2018	1,500,026	0.04
<b>United Kingdom</b>						
9,000,000	Barclays Bank Plc. <sup>(h)</sup>	USD	1.773%	20/02/2018	9,000,000	0.22
<b>United States</b>						
4,550,000	Alpine Securitization Ltd. <sup>(h)</sup>	USD	1.345%	04/12/2017	4,550,000	0.11
4,600,000	Thunder Bay Funding LLC	USD	1.234%	07/03/2018	4,600,000	0.12
					9,150,000	0.23
<b>TOTAL CERTIFICATE OF DEPOSITS</b> (cost USD 36,300,069)					<b>36,300,069</b>	<b>0.90</b>

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## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Commercial Papers – 1.40%</b>						
<b>France</b>						
3,000,000	Societe Generale S.A. <sup>(h)</sup>	USD	1.482%	19/03/2018	3,000,000	0.07
15,100,000	Societe Generale S.A.	USD	1.590%	18/01/2018	15,100,000	0.38
					18,100,000	0.45
<b>Japan</b>						
8,500,000	Mizuho Bank Ltd. <sup>(h)</sup>	USD	2.017%	08/12/2017	8,500,000	0.21
<b>Switzerland</b>						
5,100,000	UBS AG Stamford	USD	1.530%	19/12/2017	5,100,000	0.13
<b>United States</b>						
9,700,000	Schlumberger Holdings Corp.	USD	1.000%	01/02/2018	9,675,109	0.24
5,250,000	Dominion Resources, Inc.	USD	0.000%	10/01/2018	5,241,133	0.13
5,000,000	Alpine Securitization Ltd.	USD	0.000%	25/07/2018	4,945,261	0.12
5,000,000	Ford Motor Credit Co., LLC	USD	0.000%	10/07/2018	4,938,611	0.12
					24,800,114	0.61
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 56,500,114)					<b>56,500,114</b>	<b>1.40</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 3,885,839,422)					<b>3,817,786,126</b>	<b>94.67</b>
<b>Futures Contracts – 0.03%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>JPY</b>						
(48)	Japan Government Bonds 10YR Futures 13/12/2017		Short	(64,713,176)	62,617	0.00
<b>USD</b>						
(255)	90-Day Eurodollar Futures 17/12/2018		Short	(62,443,125)	89,469	0.00
(1,549)	US Treasury Long Bond Futures 20/03/2018		Short	(235,448,000)	1,937,163	0.05
(1,170)	US Treasury Notes 10YR Futures 20/03/2018		Short	(156,231,563)	755,537	0.02
(1,743)	US Treasury Notes 2YR Futures 29/03/2018		Short	(373,873,500)	88,186	0.00
(11,278)	US Treasury Notes 5YR Futures 29/03/2018		Short	(1,314,415,656)	1,425,153	0.04
(367)	US Treasury Ultra Long Bond Futures 20/03/2018		Short	(60,577,937)	688,959	0.02
				(2,202,989,781)	4,984,467	0.13
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>5,047,084</b>	<b>0.13</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>						
8,737	US Treasury Notes 10YR Futures 20/03/2018		Long	1,086,391,344	(4,157,329)	(0.10)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(4,157,329)</b>	<b>(0.10)</b>
<b>Forward Currency Contracts – (0.87%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	88,154,542,650	USD	80,010,957	01/12/2017	994,826	0.03
BRL	855,296,981	USD	261,776,986	04/12/2017	724,965	0.02
IDR	306,871,698,000	USD	22,616,004	04/12/2017	71,538	0.00
INR	913,414,767	USD	14,128,745	04/12/2017	37,117	0.00
USD	264,948,677	BRL	855,296,981	04/12/2017	2,446,726	0.06
USD	8,719,255	CLP	5,533,500,663	04/12/2017	133,728	0.00
USD	22,712,732	IDR	306,871,698,000	04/12/2017	25,190	0.00
ARS	325,099,363	USD	18,041,030	11/12/2017	578,102	0.01
IDR	115,085,460,000	USD	8,484,000	11/12/2017	17,234	0.00
INR	1,106,228,563	USD	16,975,000	11/12/2017	155,911	0.00
ARS	104,718,846	USD	5,804,814	13/12/2017	185,795	0.01
IDR	179,397,980,004	USD	13,237,749	13/12/2017	11,936	0.00
INR	644,688,382	USD	9,834,924	14/12/2017	145,641	0.00

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**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PEN	143,536,089	USD	43,951,431	14/12/2017	437,770	0.01
RUB	23,638,304,830	USD	402,464,598	14/12/2017	1,557,931	0.04
INR	3,084,320,014	USD	47,245,137	15/12/2017	499,139	0.01
INR	263,964,739	USD	4,011,622	18/12/2017	73,242	0.00
AUD	26,646,271	NZD	29,375,262	20/12/2017	36,451	0.00
CAD	10,919,469	AUD	11,158,000	20/12/2017	41,102	0.00
CHF	26,028,940	USD	26,255,325	20/12/2017	242,392	0.01
CNH	1,085,952,966	USD	163,763,103	20/12/2017	286,959	0.01
CZK	5,639,264,677	EUR	218,278,114	20/12/2017	3,572,128	0.09
EUR	2,938,000	AUD	4,448,426	20/12/2017	130,655	0.00
EUR	188,235,709	CHF	217,858,260	20/12/2017	2,561,248	0.06
EUR	141,295,556	HUF	43,958,310,420	20/12/2017	1,132,026	0.03
EUR	57,520,069	JPY	7,617,983,206	20/12/2017	445,196	0.01
EUR	223,565,850	NOK	2,163,449,099	20/12/2017	5,065,743	0.13
EUR	25,108,011	NZD	42,681,524	20/12/2017	638,844	0.02
EUR	300,908,079	SEK	2,966,033,736	20/12/2017	2,202,409	0.06
EUR	300,616,477	USD	356,058,360	20/12/2017	2,222,409	0.06
GBP	258,180,817	EUR	290,068,838	20/12/2017	2,971,126	0.07
GBP	9,266,809	JPY	1,387,574,421	20/12/2017	109,533	0.00
GBP	238,209,243	USD	317,964,272	20/12/2017	3,744,519	0.09
IDR	980,235,197,025	USD	71,953,556	20/12/2017	400,205	0.01
INR	1,671,363,773	USD	25,517,251	20/12/2017	341,993	0.01
JPY	509,907,131	AUD	5,754,932	20/12/2017	197,859	0.01
JPY	53,611,134,981	USD	477,585,298	20/12/2017	1,723,657	0.04
MXN	5,383,938,097	USD	289,099,409	20/12/2017	678,033	0.02
NZD	61,583,584	AUD	55,389,000	20/12/2017	282,318	0.01
PLN	998,815,093	EUR	233,608,353	20/12/2017	4,504,264	0.11
PLN	24,024,400	HUF	1,722,947,908	20/12/2017	249,096	0.01
PLN	341,072,166	USD	95,855,575	20/12/2017	756,199	0.02
SGD	245,475,069	USD	181,778,921	20/12/2017	431,538	0.01
USD	442,560,695	AUD	565,199,455	20/12/2017	14,265,865	0.35
USD	319,240,094	CAD	400,498,923	20/12/2017	7,614,342	0.19
USD	66,392,932	CHF	65,069,022	20/12/2017	152,025	0.00
USD	380,704,378	NZD	545,976,337	20/12/2017	6,089,616	0.15
USD	273,334,528	TRY	1,035,515,693	20/12/2017	10,819,456	0.27
ZAR	3,428,941,005	USD	249,068,029	20/12/2017	2,938,847	0.07
IDR	281,543,172,773	USD	20,573,122	21/12/2017	206,570	0.01
PHP	1,989,056,715	USD	38,663,752	21/12/2017	819,612	0.02
ARS	86,041,275	USD	4,827,000	26/12/2017	58,794	0.00
INR	546,809,862	USD	8,400,182	26/12/2017	54,959	0.00
USD	22,275,829	TWD	665,265,844	26/12/2017	72,315	0.00
INR	2,009,513,672	USD	30,976,807	27/12/2017	92,541	0.00
PHP	407,896,450	USD	8,060,000	27/12/2017	34,254	0.00
ARS	25,816,578	USD	1,461,867	29/12/2017	1,616	0.00
INR	600,718,464	USD	9,268,878	29/12/2017	17,053	0.00
ARS	77,558,211	USD	4,369,893	02/01/2018	16,760	0.00
BRL	36,370,017	USD	11,089,434	03/01/2018	39,745	0.00
CZK	887,940,187	EUR	33,294,816	03/01/2018	1,894,828	0.05
ARS	289,877,181	USD	15,784,032	08/01/2018	552,369	0.01
IDR	485,929,024,213	USD	35,497,741	12/01/2018	298,136	0.01
INR	1,352,565,449	USD	20,437,677	12/01/2018	440,483	0.01
JPY	3,161,639,528	USD	27,920,215	12/01/2018	387,108	0.01
IDR	517,534,189,235	USD	38,054,340	16/01/2018	55,688	0.00
USD	5,998,682	CAD	7,694,000	17/01/2018	9,433	0.00
USD	173,653	NZD	252,066	17/01/2018	767	0.00
ZAR	340,858,449	USD	24,753,161	18/01/2018	180,166	0.00
THB	287,758,065	USD	8,714,000	19/01/2018	105,326	0.00
ARS	256,347,420	USD	14,019,547	22/01/2018	303,638	0.01
USD	180,738,523	JPY	20,100,563,722	22/01/2018	679,113	0.02
TWD	265,823,028	USD	8,821,658	23/01/2018	66,621	0.00
INR	3,053,744,901	USD	46,483,673	25/01/2018	590,374	0.02
PHP	1,079,938,402	USD	20,943,244	26/01/2018	445,645	0.01
USD	45,825,753	MXN	855,145,216	26/01/2018	94,269	0.00
ARS	52,377,928	USD	2,910,693	29/01/2018	3,411	0.00
ARS	104,587,914	USD	5,614,354	31/01/2018	197,438	0.01
ARS	190,019,642	USD	10,183,593	01/02/2018	369,096	0.01
INR	3,372,170,894	USD	51,647,068	02/02/2018	292,540	0.01
USD	48,016,773	BRL	155,612,316	02/02/2018	563,369	0.01
USD	8,890,674	INR	576,115,667	02/02/2018	17,096	0.00
ARS	226,718,723	USD	12,117,516	09/02/2018	413,969	0.01
ARS	751,777,148	USD	40,159,834	15/02/2018	1,251,105	0.03
INR	822,070,822	USD	12,485,059	15/02/2018	158,988	0.00
ARS	288,364,638	USD	15,474,357	20/02/2018	364,757	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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
IDR	554,772,260,325	USD	40,470,693	20/02/2018	242,268	0.01
ARS	142,347,685	USD	7,589,853	21/02/2018	224,487	0.01
ARS	347,085,324	USD	18,692,589	27/02/2018	296,280	0.01
ARS	141,015,697	USD	7,694,843	28/02/2018	15,688	0.00
ARS	79,743,565	USD	4,254,125	15/03/2018	67,929	0.00
AUD	24,557,000	NZD	26,963,796	21/03/2018	121,578	0.00
EUR	12,394,185	HUF	3,856,434,800	21/03/2018	99,612	0.00
EUR	1,445,796	NOK	14,127,708	21/03/2018	21,555	0.00
GBP	15,365,108	USD	20,530,523	21/03/2018	284,828	0.01
MXN	1,097,622,440	USD	58,034,422	21/03/2018	120,841	0.00
PLN	494,901,022	EUR	116,931,594	21/03/2018	107,516	0.00
TRY	186,627,903	USD	45,454,752	21/03/2018	469,870	0.01
USD	43,051,919	AUD	56,414,330	21/03/2018	320,602	0.01
USD	8,083,000	CNH	53,743,867	21/03/2018	21,420	0.00
USD	10,649,267	NZD	15,398,867	21/03/2018	95,877	0.00
USD	3,234,000	TRY	13,101,063	21/03/2018	10,145	0.00
USD	11,313,606	JPY	1,253,733,159	22/03/2018	47,794	0.00
ZAR	966,059,372	USD	69,458,200	22/03/2018	500,555	0.01
USD	157,844,429	HKD	1,223,132,812	27/03/2018	987,643	0.03
USD	36,536,000	HKD	283,013,884	11/05/2018	218,613	0.01
USD	44,378,000	HKD	344,290,404	19/09/2018	122,278	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>100,492,175</b>	<b>2.49</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	79,206,012	KRW	88,154,542,650	01/12/2017	(1,799,770)	(0.05)
CLP	5,414,919,120	USD	8,532,000	04/12/2017	(130,459)	(0.00)
USD	14,108,541	INR	913,414,767	04/12/2017	(57,321)	(0.00)
USD	3,953,115	PHP	203,743,547	04/12/2017	(100,676)	(0.00)
USD	759,496	PHP	38,962,124	06/12/2017	(15,319)	(0.00)
USD	8,552,000	TWD	257,821,420	07/12/2017	(43,030)	(0.00)
CLP	5,363,600,000	USD	8,480,000	11/12/2017	(157,696)	(0.00)
USD	7,078,089	ARS	126,096,162	13/12/2017	(135,444)	(0.00)
CNY	347,261,916	USD	52,551,042	14/12/2017	(26,920)	(0.00)
USD	18,126,628	CNY	120,590,858	14/12/2017	(113,002)	(0.00)
USD	8,828,942	PEN	28,649,916	14/12/2017	(31,178)	(0.00)
USD	273,386,329	RUB	16,076,968,004	14/12/2017	(1,398,911)	(0.04)
USD	8,455,000	TWD	254,875,975	14/12/2017	(43,008)	(0.00)
USD	6,788,000	INR	445,041,644	18/12/2017	(99,035)	(0.00)
USD	34,616,839	KRW	38,228,664,845	18/12/2017	(548,216)	(0.01)
AUD	33,367,000	CAD	32,614,249	20/12/2017	(92,220)	(0.00)
AUD	581,936,543	USD	451,644,229	20/12/2017	(10,666,428)	(0.27)
CAD	59,226,435	GBP	35,621,770	20/12/2017	(2,024,552)	(0.05)
CAD	357,471,169	USD	286,248,157	20/12/2017	(8,102,036)	(0.20)
CHF	256,921,950	EUR	220,617,084	20/12/2017	(1,386,801)	(0.04)
CNH	56,464,305	EUR	7,263,000	20/12/2017	(126,379)	(0.00)
EUR	219,574,940	CZK	5,639,264,677	20/12/2017	(2,026,544)	(0.05)
EUR	233,942,274	GBP	207,846,646	20/12/2017	(1,886,074)	(0.05)
EUR	242,686,408	PLN	1,027,201,482	20/12/2017	(1,725,556)	(0.04)
HUF	33,931,127,655	EUR	108,937,001	20/12/2017	(721,132)	(0.02)
HUF	11,750,130,673	USD	46,248,522	20/12/2017	(1,537,807)	(0.04)
JPY	4,786,524,967	EUR	35,968,492	20/12/2017	(74,171)	(0.00)
JPY	507,632,646	GBP	3,477,793	20/12/2017	(158,389)	(0.00)
NOK	353,001,112	CAD	55,498,205	20/12/2017	(533,770)	(0.01)
NOK	2,547,680,395	EUR	267,164,719	20/12/2017	(10,605,529)	(0.26)
NOK	44,145,108	GBP	4,160,904	20/12/2017	(285,884)	(0.01)
NOK	483,681,557	USD	59,305,056	20/12/2017	(867,407)	(0.02)
NZD	69,224,851	EUR	41,200,094	20/12/2017	(1,605,345)	(0.04)
NZD	487,224,689	USD	342,487,468	20/12/2017	(8,184,407)	(0.20)
SEK	4,958,631,727	EUR	514,416,294	20/12/2017	(17,216,894)	(0.43)
USD	243,289,709	USD	29,487,386	20/12/2017	(251,456)	(0.01)
TRY	1,035,515,693	USD	278,532,626	20/12/2017	(16,017,554)	(0.40)
USD	171,952,314	CNH	1,142,417,271	20/12/2017	(627,558)	(0.02)
USD	628,302,464	EUR	527,422,901	20/12/2017	(290,766)	(0.01)
USD	281,341,063	GBP	211,681,918	20/12/2017	(4,541,773)	(0.11)
USD	25,876,302	IDR	351,296,676,000	20/12/2017	(53,838)	(0.00)
USD	33,966,000	INR	2,212,145,800	20/12/2017	(260,193)	(0.01)
USD	805,048,990	JPY	90,630,751,081	20/12/2017	(5,232,877)	(0.13)
USD	288,211,971	MXN	5,383,938,097	20/12/2017	(1,565,471)	(0.04)
USD	180,947,468	SGD	245,475,069	20/12/2017	(1,262,991)	(0.03)
USD	32,642,798	TWD	983,037,856	20/12/2017	(149,930)	(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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	246,970,942	ZAR	3,428,941,005	20/12/2017	(5,035,934)	(0.13)
USD	37,885,318	PHP	1,963,510,741	21/12/2017	(1,090,951)	(0.03)
KRW	70,216,928,159	USD	64,598,819	26/12/2017	(7,029)	(0.00)
TWD	1,445,461,439	USD	48,419,030	26/12/2017	(176,176)	(0.01)
USD	33,438,026	KRW	36,379,187,827	26/12/2017	(26,795)	(0.00)
PHP	323,352,609	USD	6,431,000	02/01/2018	(16,493)	(0.00)
USD	138,186,467	JPY	15,671,561,375	12/01/2018	(2,126,790)	(0.05)
USD	118,140,303	JPY	13,399,709,398	16/01/2018	(1,856,663)	(0.05)
USD	70,724,308	ZAR	1,023,557,542	18/01/2018	(4,147,520)	(0.10)
USD	1,832,262	GBP	1,395,240	19/01/2018	(54,323)	(0.00)
USD	55,497,926	TWD	1,668,915,767	23/01/2018	(305,328)	(0.01)
USD	74,829,362	EUR	62,725,162	31/01/2018	(135,319)	(0.00)
BRL	508,204,240	USD	156,534,711	02/02/2018	(1,559,696)	(0.04)
USD	67,983,632	TWD	2,044,607,745	08/02/2018	(451,112)	(0.01)
USD	17,495,941	PHP	900,699,544	09/02/2018	(324,822)	(0.01)
USD	484,358,307	JPY	54,738,204,146	13/02/2018	(6,530,340)	(0.16)
USD	79,353,404	JPY	8,855,062,200	20/02/2018	(86,241)	(0.00)
USD	8,481,884	PHP	433,322,515	22/02/2018	(82,164)	(0.00)
USD	98,108,501	TWD	2,948,258,553	22/02/2018	(699,524)	(0.02)
USD	40,924,296	TWD	1,226,296,516	08/03/2018	(223,673)	(0.01)
AUD	102,781,574	USD	78,056,582	21/03/2018	(204,163)	(0.01)
CAD	54,330,871	USD	42,596,707	21/03/2018	(273,099)	(0.01)
CNH	246,978,183	USD	37,137,633	21/03/2018	(90,907)	(0.00)
CZK	1,396,798,814	EUR	54,989,914	21/03/2018	(164,798)	(0.00)
EUR	75,654,715	CHF	88,523,204	21/03/2018	(61,252)	(0.00)
EUR	6,774,000	GBP	6,000,944	21/03/2018	(9,888)	(0.00)
EUR	6,782,000	PLN	28,690,708	21/03/2018	(2,434)	(0.00)
EUR	5,416,773	USD	6,504,846	21/03/2018	(12,008)	(0.00)
HUF	30,066,787,851	EUR	96,626,510	21/03/2018	(770,570)	(0.02)
NOK	1,711,382,827	EUR	174,925,407	21/03/2018	(2,355,273)	(0.06)
NZD	322,847,806	USD	222,360,578	21/03/2018	(1,101,530)	(0.03)
SEK	2,295,381,692	EUR	231,881,732	21/03/2018	(388,982)	(0.01)
USD	8,706,459	EUR	7,287,035	21/03/2018	(28,177)	(0.00)
USD	5,787,909	GBP	4,302,734	21/03/2018	(41,072)	(0.00)
USD	6,464,414	SEK	53,764,528	21/03/2018	(36,782)	(0.00)
JPY	2,285,841,879	USD	20,574,392	22/03/2018	(34,243)	(0.00)
USD	8,743,570	ZAR	121,423,288	22/03/2018	(49,494)	(0.00)
HKD	274,919,172	USD	35,306,000	27/03/2018	(49,863)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(135,393,145)</b>	<b>(3.36)</b>

#### Share Class Specific Forward Currency Contracts – 0.83%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	29,955,156,334	USD	264,251,317	12/01/2018	3,948,223	0.10
USD	2,162,430	AUD	2,823,738	16/01/2018	22,954	0.00
SGD	3,249,278	USD	2,383,821	17/01/2018	28,643	0.00
GBP	942,615,411	USD	1,237,888,746	19/01/2018	36,676,693	0.91
EUR	613,539,811	USD	732,108,833	31/01/2018	1,150,594	0.03

#### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

**41,827,107**      **1.04**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	34,675,899	USD	35,667,519	13/12/2017	(392,563)	(0.01)
USD	2,409,508	CHF	2,368,990	13/12/2017	(408)	(0.00)
SEK	1,619,795,766	USD	199,546,070	21/12/2017	(4,876,784)	(0.12)
USD	1,597,944	SEK	13,361,000	21/12/2017	(7,800)	(0.00)
USD	15,747,116	JPY	1,767,125,004	12/01/2018	(74,604)	(0.00)
AUD	339,667,638	USD	260,051,855	16/01/2018	(2,694,114)	(0.06)
CAD	159,409,800	USD	124,307,618	17/01/2018	(218,052)	(0.01)
USD	1,017,185	SGD	1,378,467	17/01/2018	(6,273)	(0.00)
USD	10,639,121	GBP	8,056,000	19/01/2018	(253,868)	(0.01)
USD	2,118,349	EUR	1,785,000	31/01/2018	(14,957)	(0.00)

#### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

**(8,539,423)**      **(0.21)**

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 2017

#### Options – 0.04%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
3,079	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	885,213	1,731,938	0.04
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,731,938</b>	<b>0.04</b>
<b>(cost USD 846,725)</b>						

#### Swap Contracts – (0.28%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
705,160,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	2,159,923	0.05
558,530,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	428,955	0.01
98,440,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	757,426	0.02
179,060,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	813,124	0.02
335,920,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	2,899,184	0.07
6,350,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2024	14,842	0.00
80,680,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	649,366	0.02
85,860,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	668,878	0.02
133,760,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	20/12/2027	278,363	0.01
1,390,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2047	15,099	0.00
36,780,000	Fixed 3.352%	Floating (GBP 12 month UKRPI)	GBP	15/08/2027	272,424	0.01
61,610,000	Fixed 3.340%	Floating (GBP 12 month UKRPI)	GBP	15/09/2027	54,291	0.00
175,200,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	3,615,122	0.09
90,170,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	1,072,872	0.03
41,320,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	1,316,766	0.03
247,960,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	640,839	0.02
41,380,000	Fixed 3.450%	Floating (GBP 12 month UKRPI)	GBP	15/09/2047	755,385	0.02
11,270,000	Fixed 3.380%	Floating (GBP 12 month UKRPI)	GBP	15/08/2052	565,943	0.01
27,402,280,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	665,220	0.02
29,670,000	Floating (PLN 6 month LIBOR)	Fixed 3.048%	PLN	17/06/2019	68,263	0.00
290,180,000	Fixed 2.510%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	293,536	0.01
483,440,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	402,612	0.01
3,081,660,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	802,937	0.02
2,333,650,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	268,934	0.01
4,125,660,000	Floating (SEK 3 month LIBOR)	Fixed 0.100%	SEK	29/06/2019	683,725	0.02
692,230,000	Floating (SEK 3 month STIBO)	Fixed 0.500%	SEK	20/12/2022	143,266	0.00
136,310,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	559,610	0.01
419,520,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	562,411	0.01
144,280,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	690,680	0.02
11,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/12/2027	290,776	0.01
128,940,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	240,343	0.01
243,920,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	2,241,722	0.05
219,690,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	1,843,364	0.04
159,820,000	Floating (ZAR 3 month JIBAR)	Fixed 9.330%	ZAR	25/10/2027	8,979	0.00
162,260,000	Floating (ZAR 3 month JIBAR)	Fixed 9.550%	ZAR	26/10/2027	79,662	0.00
324,520,000	Floating (ZAR 3 month JIBAR)	Fixed 9.450%	ZAR	26/10/2027	95,108	0.00
159,460,000	Floating (ZAR 3 month JIBAR)	Fixed 9.320%	ZAR	03/11/2027	4,449	0.00
170,630,000	Floating (ZAR 3 month JIBAR)	Fixed 9.395%	ZAR	07/11/2027	29,273	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>26,953,672</b>	<b>0.67</b>
<b>Total Return Swaps</b>						
174,650,000	Fixed 0.000%	Floating (Egypt Treasury Bill)	EGP	08/02/2018	1,191,554	0.03
20,000,000	Fixed 0.000%	Floating (Egypt Treasury Bill)	EGP	08/03/2018	117,861	0.00
280,000,000	Fixed 0.000%	Floating (Egypt Treasury Bill)	EGP	09/08/2018	534,715	0.01
3,280,156	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	994	0.00
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>1,845,124</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>28,798,796</b>	<b>0.71</b>

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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
192,980,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(855,184)	(0.02)
138,140,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(1,320,047)	(0.03)
116,850,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(273,607)	(0.01)
38,970,000	Floating (BRL 1 month BZDIOR)	Floating (BRL 1 month BZDIOR)	BRL	02/01/2018	(160,055)	(0.01)
27,970,000	Floating (BRL 1 month BZDIOR)	Fixed 11.935%	BRL	02/01/2018	(106,395)	(0.00)
84,260,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(533,634)	(0.01)
622,930,000	Fixed 0.250%	Floating (EUR 6 month EURIB)	EUR	20/12/2022	(15,074)	(0.00)
22,030,000	Floating (EUR 12 month LIBOR)	Fixed 1.428%	EUR	15/08/2027	(267,890)	(0.01)
77,060,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	31/08/2027	(289,375)	(0.01)
9,660,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(33,573)	(0.00)
61,870,000	Floating (EUR 12 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(967,101)	(0.02)
1,105,480,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(357,352)	(0.01)
57,960,000	Floating (GBP 12 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(171,097)	(0.01)
149,750,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(919,901)	(0.02)
342,960,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(929,323)	(0.02)
73,540,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(822,875)	(0.02)
33,380,000	Floating (GBP 12 month UKRPI)	Fixed 3.461%	GBP	15/08/2032	(234,952)	(0.01)
55,820,000	Floating (GBP 12 month UKRPI)	Fixed 3.460%	GBP	15/09/2032	(37,792)	(0.00)
13,530,000	Floating (GBP 12 month UKRPI)	Fixed 3.507%	GBP	15/08/2042	(305,723)	(0.01)
45,320,000	Floating (GBP 12 month UKRPI)	Fixed 3.510%	GBP	15/09/2042	(416,835)	(0.01)
1,848,535,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(1,613,665)	(0.04)
1,134,050,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,139,860)	(0.03)
790,980,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(817,149)	(0.02)
82,410,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2027	(972,011)	(0.03)
26,250,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	21/12/2027	(36,517)	(0.00)
29,670,000	Fixed 3.045%	Floating (PLN 6 month LIBOR)	PLN	17/06/2019	(133,889)	(0.00)
796,050,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(717,736)	(0.02)
795,370,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(456,324)	(0.01)
152,710,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(145,676)	(0.00)
914,040,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(1,326,419)	(0.03)
966,560,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(746,506)	(0.02)
196,340,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(417,259)	(0.01)
87,960,000	Floating (USD 3 month LIBOR)	Fixed 2.400%	USD	31/08/2027	(660,746)	(0.02)
518,900,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(2,522,499)	(0.06)
24,470,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(129,499)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(20,853,540)</b>	<b>(0.52)</b>

<b>Credit Default Swaps</b>						
369,940,000	Fixed 1.000%	Floating (ITRAXX Europe.27-V1 Index)	EUR	20/06/2022	(2,978,869)	(0.08)
5,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(52,463)	(0.00)
2,500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(26,231)	(0.00)
10,040,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(103,866)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(20,551)	(0.00)
3,650,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(36,501)	(0.00)
1,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,134)	(0.00)
8,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(93,074)	(0.00)
12,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(129,852)	(0.00)
5,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(56,472)	(0.00)
8,770,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(88,605)	(0.00)
5,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(60,520)	(0.00)
3,930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(39,044)	(0.00)
1,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(18,349)	(0.00)
9,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(88,645)	(0.00)
2,850,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(28,839)	(0.00)
13,790,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(129,272)	(0.00)
6,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(64,387)	(0.00)
4,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(36,933)	(0.00)
6,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(55,926)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(47,101)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(46,436)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(45,117)	(0.00)
1,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,976)	(0.00)
12,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(119,928)	(0.00)
35,680,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(283,204)	(0.01)
53,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(674,771)	(0.02)
6,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(76,053)	(0.00)
18,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(221,268)	(0.01)
18,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(212,625)	(0.01)
2,160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(23,943)	(0.00)
12,840,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(140,232)	(0.00)
3,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(35,342)	(0.00)
3,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(34,100)	(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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(55,625)	(0.00)
18,440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(204,376)	(0.01)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(34,663)	(0.00)
9,530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(102,441)	(0.00)
3,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(40,019)	(0.00)
1,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(18,337)	(0.00)
12,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(130,247)	(0.00)
21,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(233,851)	(0.01)
2,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(21,269)	(0.00)
4,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(52,696)	(0.00)
11,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(119,826)	(0.00)
5,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(64,148)	(0.00)
24,710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(239,308)	(0.01)
30,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(277,746)	(0.01)
18,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(164,055)	(0.01)
39,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(349,008)	(0.01)
40,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(957,401)	(0.02)
20,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(485,947)	(0.01)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(230,662)	(0.01)
16,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(360,910)	(0.01)
18,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(389,382)	(0.01)
7,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(176,682)	(0.01)
10,780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(246,460)	(0.01)
7,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(205,320)	(0.01)
14,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(436,085)	(0.01)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(370,527)	(0.01)
6,400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(178,059)	(0.01)
1,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42,038)	(0.00)
4,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(131,335)	(0.00)
11,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(310,580)	(0.01)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(100,415)	(0.00)
16,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(473,669)	(0.01)
6,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(175,481)	(0.01)
2,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(65,101)	(0.00)
10,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(288,828)	(0.01)
1,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(49,150)	(0.00)
4,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(118,987)	(0.00)
2,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(47,037)	(0.00)
3,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(76,222)	(0.00)
4,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(108,303)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,888)	(0.00)
5,830,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(123,323)	(0.00)
6,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(144,793)	(0.00)
36,590,000	Fixed 1.000%	Floating (CDX.EM.27-V1 Index)	USD	20/06/2022	(237,969)	(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 2017

#### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
5,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(32,489)	(0.00)
418,550,000	Fixed 1.000%	Floating (CDX.NA.IG.29-V1 Index)	USD	20/12/2022	(351,274)	(0.01)
571,895,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(1,184,946)	(0.03)
377,350,000	Fixed 5.000%	Floating (CDX.NA.HY.29-V1 Index)	USD	20/12/2022	(2,835,520)	(0.07)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(19,144,027)</b>	<b>(0.47)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(39,997,567)</b>	<b>(0.99)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 3,886,686,147)</b>					<b>3,807,595,762</b>	<b>94.42</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>224,863,303</b>	<b>5.58</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>4,032,459,065</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 3,885,839,422)					3,817,786,126	94.67
Unrealised gain on futures contracts					5,047,084	0.13
Unrealised loss on futures contracts					(4,157,329)	(0.10)
Unrealised gain on forward currency contracts					100,492,175	2.49
Unrealised loss on forward currency contracts					(135,393,145)	(3.36)
Unrealised gain on forward currency contracts held for hedging purposes					41,827,107	1.04
Unrealised loss on forward currency contracts held for hedging purposes					(8,539,423)	(0.21)
Market value of purchased options (cost USD 846,725)					1,731,938	0.04
Unrealised gain on swap contracts					28,798,796	0.71
Unrealised loss on swap contracts					(39,997,567)	(0.99)
Other Assets and Liabilities					224,863,303	5.58
<b>Shareholders' Equity</b>					<b>4,032,459,065</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Agencies Asset Backed obligations, Non-Agencies Assets backed Obligations, Municipal Bonds, Bank Loans, Certificate of Deposits and Commercial Papers are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparty for option contract was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, 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, Merrill Lynch International, 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 Corp.

The counterparties for swap contracts were Banc of America NA, Barclays Capital, Citibank NA, Credit Suisse Debt Capital Markets, Credit Suisse FOB LCH, Credit Suisse FOB ICE, Credit Suisse International, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank and JP Morgan Chase Bank NA London.

The maximum individual counterparty exposure as at 30 November 2017 is 0.85% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

<sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(g)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(h)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 46.11%</b>						
<b>Argentina</b>						
29,180,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	25.501%	01/03/2018	1,681,473	0.08
26,888,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.226%	11/03/2019	1,643,934	0.08
60,575,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	26.001%	01/03/2020	3,577,808	0.17
57,275,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	24.216%	03/04/2022	3,443,317	0.16
534,585,000	Argentina POM Politica Monetaria <sup>(c)</sup>	ARS	27.437%	21/06/2020	34,529,392	1.61
17,125,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	1,242,744	0.06
12,380,000	Argentine Bonos del Tesoro	ARS	22.750%	05/03/2018	745,278	0.03
1,390,000	Argentine Bonos del Tesoro	ARS	18.200%	03/10/2021	84,526	0.00
5,170,000	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	304,749	0.01
1,930,000	Argentine Bonos del Tesoro	ARS	15.500%	17/10/2026	116,950	0.01
47,340,000	City of Buenos Aires Argentina—Series 22 <sup>(c)</sup>	ARS	25.438%	29/03/2024	2,791,523	0.13
85,160,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	26.768%	31/05/2022	4,956,383	0.23
					55,118,077	2.57
<b>Brazil</b>						
51,414,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	16,202,613	0.76
<b>Hungary</b>						
414,050,000	Hungary Government International Bond—Series 25/B	HUF	5.500%	24/06/2025	1,976,848	0.09
1,728,080,000	Hungary Government International Bond—Series 26/D	HUF	2.750%	22/12/2026	6,963,629	0.33
					8,940,477	0.42
<b>Japan</b>						
1,815,430,000	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	16,994,825	0.79
10,209,593,547	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	95,757,688	4.47
16,965,000,000	Japan Treasury Discount Bill—Series 700	JPY	0.184%	13/02/2018	151,603,150	7.08
19,483,000,000	Japan Treasury Discount Bill—Series 708	JPY	0.102%	18/12/2017	174,041,926	8.13
					438,397,589	20.47
<b>Mexico</b>						
179,538,200	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	9,521,625	0.44
1,909,100	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	108,233	0.01
					9,629,858	0.45
<b>Russia</b>						
232,660,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	3,863,477	0.18
1,238,000,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	22,889,131	1.07
1,212,150,000	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	21,166,130	0.99
555,660,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	9,545,780	0.44
3,270,220,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	56,039,805	2.62
					113,504,323	5.30
<b>South Africa</b>						
594,971,100	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	38,300,422	1.79
266,770,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	17,083,993	0.80
226,950,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	15,020,800	0.70
841,110,000	Republic of South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	53,040,829	2.48
211,931,100	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	13,825,942	0.65
103,430,200	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	6,514,588	0.30
116,210,000	Republic of South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	7,325,094	0.34
18,125,200	Republic of South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	1,142,490	0.05
194,350,000	Republic of South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	15,335,051	0.72
142,490,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	7,176,813	0.33
224,850,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	11,105,109	0.52
					185,871,131	8.68
<b>United States</b>						
24,512,000	United States Treasury Note/Bond	USD	0.875%	15/01/2018	24,501,264	1.14
135,940,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	135,260,300	6.32
					159,761,564	7.46
<b>TOTAL GOVERNMENT BONDS</b>					<b>987,425,632</b>	<b>46.11</b>
<b>(cost USD 995,348,029)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>987,425,632</b>	<b>46.11</b>
<b>(cost USD 995,348,029)</b>						

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 39.32%</b>						
<b>United States</b>						
41,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	08/12/2017	41,490,704	1.94
75,000,000	Federal Home Loan Bank Discount Notes	USD	1.047%	13/12/2017	74,971,275	3.50
24,000,000	Federal Home Loan Bank Discount Notes	USD	1.286%	26/01/2018	23,953,704	1.12
80,000,000	Federal Home Loan Bank Discount Notes	USD	1.269%	09/02/2018	79,800,880	3.72
75,000,000	Federal Home Loan Bank Discount Notes	USD	1.263%	14/02/2018	74,797,350	3.49
250,000,000	United States Treasury Bill	USD	0.903%	14/12/2017	249,914,750	11.67
36,000,000	United States Treasury Bill	USD	1.125%	18/01/2018	35,946,072	1.68
66,312,695	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2026	66,917,931	3.12
99,890,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	98,898,891	4.62
17,300,000	United States Treasury Strip Coupon	USD	2.759%	15/05/2035	10,752,365	0.50
45,900,000	United States Treasury Strip Coupon	USD	2.767%	15/11/2035	28,095,023	1.31
22,600,000	United States Treasury Strip Coupon	USD	2.773%	15/05/2036	13,634,128	0.64
71,900,000	United States Treasury Strip Coupon	USD	2.780%	15/08/2036	43,000,442	2.01
					842,173,515	39.32
<b>TOTAL GOVERNMENT BONDS</b>					<b>842,173,515</b>	<b>39.32</b>
<b>(cost USD 854,057,815)</b>						
<b>Agencies Asset Backed Obligations – 8.34%</b>						
<b>United States</b>						
12,938,038	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/04/2044	2,164,754	0.10
6,961,284	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.350%	15/05/2045	1,064,466	0.05
3,768,840	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.000%	15/12/2027	347,093	0.02
505,231	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/11/2038	39,886	0.00
3,006,216	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/07/2039	452,265	0.02
4,587,894	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/05/2041	715,063	0.03
17,964,879	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.700%	15/10/2041	2,497,295	0.12
28,035,621	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.200%	15/03/2042	4,785,709	0.22
34,346,334	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.670%	15/04/2042	5,302,531	0.25
16,909,939	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/09/2043	2,738,911	0.13
17,999,762	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/12/2043	2,898,158	0.13
11,163,863	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/03/2044	1,892,930	0.09
14,737,166	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/03/2044	2,486,094	0.12
692,582	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/05/2044	124,589	0.01
12,736,634	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/08/2044	2,150,276	0.10
23,062,775	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/12/2044	4,100,264	0.19
2,227,817	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/01/2045	428,260	0.02
1,379,348	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/05/2045	269,246	0.01
14,853,123	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.750%	15/05/2046	2,775,634	0.13
37,030,894	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.850%	15/06/2046	5,739,683	0.27
7,489,325	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.823%	25/02/2046	1,430,382	0.07
4,907,678	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.443%	25/04/2037	872,043	0.04
6,350,386	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.973%	25/03/2038	1,006,362	0.05
2,643,537	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.273%	25/11/2039	269,101	0.01
5,075,736	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.123%	25/10/2041	827,939	0.04
2,125,384	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.223%	25/12/2041	365,976	0.02
3,017,172	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.623%	25/02/2042	499,717	0.02
9,055,965	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.173%	25/03/2042	1,522,632	0.07
12,799,726	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.300%	15/06/2042	2,239,627	0.10
5,833,161	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.343%	25/07/2042	1,052,349	0.05
18,059,073	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.073%	25/08/2042	2,628,793	0.12
9,430,819	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/09/2042	1,576,603	0.07
30,823,498	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/10/2042	5,726,842	0.27
3,319,623	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.323%	25/10/2042	622,819	0.03
3,266,893	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.500%	25/01/2043	625,995	0.03
3,870,135	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/09/2043	603,137	0.03
32,359,236	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/12/2043	4,939,796	0.23
5,681,345	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.273%	25/02/2044	1,025,868	0.05
13,223,679	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.273%	25/08/2044	1,880,311	0.09
11,044,761	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/11/2044	1,879,658	0.09
28,354,396	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.823%	25/11/2044	4,696,333	0.22
19,459,951	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/01/2045	3,052,383	0.14
770,766	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.273%	25/04/2045	133,529	0.01
2,890,407	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.823%	25/04/2045	567,413	0.03
698,552	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.873%	25/04/2045	139,689	0.01
7,741,199	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.273%	25/05/2045	1,146,854	0.05

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
21,826,742	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.358%	25/06/2045	3,142,805	0.15
4,735,926	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/06/2045	867,092	0.04
5,272,005	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	734,375	0.03
2,262,627	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	309,935	0.01
9,076,651	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	1,285,708	0.06
1,331,917	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.373%	25/11/2045	182,367	0.01
3,325,505	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/11/2045	537,020	0.02
568,999	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.923%	25/11/2045	89,728	0.00
10,876,266	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	2,238,756	0.10
17,850,162	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/10/2046	2,643,327	0.12
17,717,908	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.773%	25/10/2046	2,701,871	0.13
30,263,982	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/10/2045	4,913,987	0.23
3,310,778	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.337%	16/01/2040	571,473	0.03
5,082,335	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.537%	16/01/2040	918,238	0.04
238,088	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.507%	20/01/2040	36,451	0.00
8,445,021	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.397%	20/02/2040	1,203,124	0.06
17,026,529	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/02/2040	2,806,067	0.13
3,705,024	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.467%	20/03/2040	538,993	0.02
7,105,700	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2040	1,522,943	0.07
6,328,512	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.297%	20/06/2040	1,134,624	0.05
6,407,796	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.647%	20/07/2040	986,907	0.05
2,976,312	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.367%	20/04/2041	542,614	0.03
6,059,800	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/05/2041	984,550	0.05
9,012,582	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.317%	20/12/2041	1,700,959	0.08
5,300,428	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.017%	20/01/2042	653,118	0.03
1,054,069	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.867%	20/07/2043	171,552	0.01
4,050,184	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.767%	20/08/2043	674,514	0.03
1,330,249	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.417%	20/08/2043	245,187	0.01
1,723,733	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/09/2043	276,039	0.01
6,854,759	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/11/2043	1,108,666	0.05
1,609,867	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.817%	20/03/2044	261,920	0.01
618,386	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	100,388	0.00
10,621,825	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/08/2044	1,547,977	0.07
1,270,373	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/09/2044	175,748	0.01
1,590,548	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2044	341,157	0.02
4,826,679	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2044	1,029,978	0.05
4,933,240	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.337%	16/10/2044	708,088	0.03
3,045,116	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	654,806	0.03
2,606,896	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	545,015	0.03
2,674,660	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	572,813	0.03
8,076,113	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/11/2044	1,083,354	0.05
3,913,927	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2044	830,731	0.04
19,480,801	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	2,925,687	0.14
4,557,284	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	775,310	0.04
16,202,638	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.317%	20/05/2045	2,638,703	0.12
9,390,996	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2045	2,006,047	0.09
4,680,083	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2045	1,005,526	0.05
1,069,479	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	159,913	0.01
1,998,071	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	426,819	0.02
8,490,723	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2045	1,806,114	0.08
671,419	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	108,039	0.01
18,559,753	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.427%	20/08/2045	2,611,896	0.12
2,069,380	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.457%	20/08/2045	295,669	0.01
18,639,847	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/08/2045	2,970,782	0.14
1,113,201	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/08/2045	179,046	0.01
12,505,959	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/08/2045	2,076,567	0.10
6,800,175	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	1,239,394	0.06
522,712	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.417%	20/09/2045	72,338	0.00
728,725	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.417%	20/09/2045	101,938	0.00
15,724,861	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.437%	20/09/2045	2,213,020	0.10
5,526,714	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/09/2045	880,619	0.04
929,580	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/09/2045	149,513	0.01
11,322,140	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/09/2045	1,840,640	0.09
43,969,331	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	7,127,464	0.33
899,438	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.417%	20/10/2045	110,343	0.01
3,858,572	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.437%	20/10/2045	546,947	0.03
1,412,481	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/10/2045	228,869	0.01
45,432,446	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	6,710,920	0.31
12,871,089	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/11/2045	1,777,795	0.08
2,035,155	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/11/2045	321,850	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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Agencies Asset Backed Obligations – (continued)</b>							
<b>United States – (continued)</b>							
1,152,115	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.967%	20/11/2045	186,250	0.01	
11,308,062	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/01/2046	1,614,794	0.08	
14,041,197	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/01/2046	1,991,499	0.09	
11,288,881	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.367%	20/01/2046	1,630,045	0.08	
4,453,335	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/01/2046	712,700	0.03	
7,713,602	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.917%	20/01/2046	1,234,463	0.06	
					178,557,742	8.34	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 181,676,826)					<b>178,557,742</b>	<b>8.34</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,035,734,641)					<b>1,020,731,257</b>	<b>47.66</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.79%</b>							
<b>Dominican Republic</b>							
497,700,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	12,240,269	0.57	
11,390,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	258,417	0.01	
55,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,350,778	0.06	
130,700,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	3,147,457	0.15	
					16,996,921	0.79	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 15,861,543)					<b>16,996,921</b>	<b>0.79</b>	
<b>Agencies Asset Backed Obligations – 0.03%</b>							
<b>United States</b>							
4,831,310	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.723%	25/10/2040	619,937	0.03	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 675,488)					<b>619,937</b>	<b>0.03</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 16,537,031)					<b>17,616,858</b>	<b>0.82</b>	
<b>Certificates of Deposit – 0.45%</b>							
<b>Argentina</b>							
101,500,000	Letras del Banco Central de la Republica Argentina	ARS	0.000%	21/06/2018	5,024,894	0.23	
94,925,000	Letras del Banco Central de la Republica Argentina	ARS	0.000%	18/07/2018	4,607,594	0.22	
					9,632,488	0.45	
<b>TOTAL CERTIFICATE OF DEPOSITS</b> (cost USD 9,612,840)					<b>9,632,488</b>	<b>0.45</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,057,232,541)					<b>2,035,406,235</b>	<b>95.04</b>	
<b>Futures Contracts – (0.61%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>JPY</b>						
(48)	Japan Government Bonds 10YR Futures 13/12/2017	Short			(64,713,175)	62,528	0.01
	<b>USD</b>						
(2,103)	US Treasury Long Bond Futures 20/03/2018	Short			(319,656,000)	2,606,357	0.12
(31)	US Treasury Notes 10YR Futures 20/03/2018	Short			(4,139,469)	19,727	0.00
(1,906)	US Treasury Notes 2YR Futures 29/03/2018	Short			(408,837,000)	96,733	0.00
(12,616)	US Treasury Notes 5YR Futures 29/03/2018	Short			(1,470,355,375)	1,811,620	0.09
					(2,202,987,844)	4,534,437	0.21
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>4,596,965</b>	<b>0.22</b>	

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 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
(1,416)	E-Mini S&P 500 Index Futures 15/12/2017	Short	(186,664,200)	(12,421,860)	(0.58)
199	US Treasury Bond Ultra Futures 20/03/2018	Long	32,847,437	(323,971)	(0.02)
10,545	US Treasury Notes 10YR Futures 20/03/2018	Long	1,311,204,844	(4,960,726)	(0.23)
			1,157,388,081	(17,706,557)	(0.83)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(17,706,557)** **(0.83)**

#### Non-Deliverable Bond Forward Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>COP</b>				
118,263,000	BFS Finance COP Bond Forward 19/12/2017	Long	84,013	84,013	0.01
33,330,000	BFS Finance COP Bond Forward 19/12/2017	Long	23,677	23,677	0.00
				107,690	0.01

**UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS** **107,690** **0.01**

#### Forward Currency Contracts – (1.39%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	59,750,656,057	USD	54,213,004	01/12/2017	692,263	0.03
USD	67,541,680	CAD	86,253,030	01/12/2017	450,027	0.02
BRL	647,551,874	USD	198,282,749	04/12/2017	459,482	0.02
IDR	224,670,516,000	USD	16,557,895	04/12/2017	52,376	0.00
INR	674,059,939	USD	10,424,030	04/12/2017	29,753	0.00
USD	200,662,084	BRL	647,551,874	04/12/2017	1,919,853	0.09
USD	6,439,711	CLP	4,086,833,823	04/12/2017	98,767	0.01
USD	16,628,713	IDR	224,670,516,000	04/12/2017	18,442	0.00
IDR	84,699,860,000	USD	6,244,000	11/12/2017	12,684	0.00
INR	815,316,152	USD	12,511,000	11/12/2017	114,879	0.01
EUR	26,244,292	CHF	30,479,484	12/12/2017	255,789	0.01
ARS	17,187,458	USD	952,742	13/12/2017	30,494	0.00
CZK	93,288,848	USD	4,282,092	13/12/2017	75,547	0.00
IDR	132,526,711,893	USD	9,779,126	13/12/2017	8,817	0.00
PLN	8,637,952	USD	2,404,407	13/12/2017	42,036	0.00
INR	478,069,626	USD	7,292,949	14/12/2017	108,155	0.01
PEN	105,225,428	USD	32,220,480	14/12/2017	320,971	0.02
RUB	17,719,005,703	USD	301,569,946	14/12/2017	1,280,768	0.06
EUR	19,626,777	USD	23,230,873	15/12/2017	151,441	0.01
INR	2,241,873,007	USD	34,339,068	15/12/2017	364,401	0.02
EUR	34,045,713	SEK	336,982,510	18/12/2017	83,218	0.00
INR	197,471,289	USD	3,001,083	18/12/2017	54,792	0.00
SEK	388,524,148	EUR	39,082,200	18/12/2017	107,610	0.01
USD	174,419,125	JPY	19,489,221,409	18/12/2017	200,255	0.01
EGP	16,128,006	USD	792,531	19/12/2017	119,186	0.01
AUD	19,854,526	NZD	21,887,793	20/12/2017	27,260	0.00
CAD	8,086,570	AUD	8,263,000	20/12/2017	30,604	0.00
CHF	19,264,867	USD	19,432,304	20/12/2017	179,521	0.01
CNH	817,601,757	USD	123,275,890	20/12/2017	235,554	0.01
CZK	4,167,675,884	EUR	161,096,948	20/12/2017	2,902,898	0.14
EUR	2,162,000	AUD	3,273,484	20/12/2017	96,146	0.00
EUR	141,518,884	CHF	163,808,704	20/12/2017	1,906,178	0.09
EUR	104,061,424	HUF	32,375,397,293	20/12/2017	830,069	0.04
EUR	43,664,849	JPY	5,782,748,698	20/12/2017	340,132	0.02
EUR	161,786,541	NOK	1,565,659,183	20/12/2017	3,659,962	0.17
EUR	17,397,996	NZD	29,568,877	20/12/2017	446,971	0.02
EUR	180,657,138	SEK	1,778,980,565	20/12/2017	1,532,145	0.07
EUR	228,382,929	USD	270,544,567	20/12/2017	1,646,804	0.08
GBP	160,517,266	EUR	180,520,151	20/12/2017	1,635,875	0.08
GBP	6,834,267	JPY	1,023,342,830	20/12/2017	80,715	0.00
GBP	174,020,394	USD	232,263,651	20/12/2017	2,756,157	0.13
IDR	752,853,607,376	USD	55,252,712	20/12/2017	317,411	0.02
INR	1,251,882,834	USD	19,112,900	20/12/2017	256,159	0.01
JPY	375,862,971	AUD	4,242,078	20/12/2017	145,846	0.01
JPY	39,534,995,053	USD	352,301,457	20/12/2017	1,160,135	0.05
MXN	3,968,316,849	USD	213,076,818	20/12/2017	508,236	0.02
NZD	45,149,515	AUD	40,607,000	20/12/2017	207,741	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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	739,758,971	EUR	173,038,211	20/12/2017	3,312,991	0.16
PLN	17,894,794	HUF	1,283,353,493	20/12/2017	185,542	0.01
PLN	249,151,201	USD	70,016,042	20/12/2017	558,288	0.03
SGD	171,822,595	USD	127,202,301	20/12/2017	337,632	0.02
USD	334,387,531	AUD	427,119,902	20/12/2017	10,726,133	0.50
USD	234,063,456	CAD	293,686,164	20/12/2017	5,548,056	0.26
USD	49,059,553	CHF	48,080,761	20/12/2017	112,864	0.01
USD	290,736,272	NZD	417,102,497	20/12/2017	4,546,666	0.21
USD	201,653,958	TRY	763,881,325	20/12/2017	8,001,305	0.37
ZAR	2,545,642,966	USD	184,922,977	20/12/2017	2,166,719	0.10
IDR	194,609,591,508	USD	14,220,650	21/12/2017	142,786	0.01
PHP	1,021,102,161	USD	19,848,424	21/12/2017	420,756	0.02
USD	1,324,601	NOK	10,492,362	21/12/2017	56,876	0.00
USD	1,703,978	SEK	13,830,000	21/12/2017	41,870	0.00
EGP	5,136,299	USD	250,002	22/12/2017	40,329	0.00
ARS	67,824,125	USD	3,805,000	26/12/2017	46,346	0.00
INR	1,106,127,295	USD	17,008,463	26/12/2017	95,220	0.00
KRW	50,190,097,419	USD	46,152,867	26/12/2017	16,459	0.00
USD	17,547,704	TWD	524,061,494	26/12/2017	56,942	0.00
INR	1,589,241,246	USD	24,498,289	27/12/2017	73,173	0.00
PHP	322,015,523	USD	6,363,000	27/12/2017	27,042	0.00
INR	478,656,424	USD	7,385,503	29/12/2017	13,588	0.00
ARS	62,058,640	USD	3,496,594	02/01/2018	13,411	0.00
CZK	655,182,135	EUR	24,556,374	03/01/2018	1,411,000	0.07
ARS	62,567,663	USD	3,420,235	08/01/2018	105,846	0.01
EGP	12,763,800	USD	638,190	09/01/2018	82,176	0.00
IDR	358,244,479,980	USD	26,170,266	12/01/2018	219,751	0.01
INR	934,989,474	USD	14,108,364	12/01/2018	324,106	0.02
JPY	1,814,638,607	USD	16,044,628	12/01/2018	202,500	0.01
IDR	358,713,538,790	USD	26,378,545	16/01/2018	36,296	0.00
USD	6,307,647	AUD	8,233,000	16/01/2018	69,707	0.00
USD	1,309,879	HKD	10,208,781	16/01/2018	1,897	0.00
USD	32,555,298	CAD	41,755,914	17/01/2018	51,191	0.00
USD	1,461,354	NZD	2,121,228	17/01/2018	6,451	0.00
ZAR	31,510,990	USD	2,177,301	18/01/2018	127,685	0.01
GBP	9,183,481	USD	12,059,968	19/01/2018	357,554	0.02
THB	208,735,223	USD	6,321,000	19/01/2018	76,402	0.00
ARS	29,385,566	USD	1,605,637	22/01/2018	36,255	0.00
TWD	269,877,850	USD	8,956,222	23/01/2018	67,638	0.00
EGP	13,980,429	USD	681,972	24/01/2018	104,250	0.01
ARS	147,789,147	USD	8,079,000	25/01/2018	163,476	0.01
INR	2,252,095,159	USD	34,281,074	25/01/2018	435,393	0.02
PHP	746,478,711	USD	14,476,461	26/01/2018	308,040	0.01
USD	5,127,789	MXN	95,688,649	26/01/2018	10,548	0.00
ARS	41,730,691	USD	2,319,016	29/01/2018	2,718	0.00
USD	6,050,602	BRL	19,511,375	29/01/2018	97,934	0.00
EGP	17,821,962	USD	869,364	30/01/2018	131,471	0.01
ARS	84,135,702	USD	4,515,914	31/01/2018	159,379	0.01
EGP	16,865,662	USD	891,420	31/01/2018	55,488	0.00
EUR	62,815,337	USD	74,936,938	31/01/2018	135,514	0.01
ARS	138,984,574	USD	7,454,798	01/02/2018	263,672	0.01
EGP	13,576,043	USD	747,456	01/02/2018	14,578	0.00
INR	2,460,170,351	USD	37,680,474	02/02/2018	212,114	0.01
USD	31,065,433	BRL	100,637,241	02/02/2018	376,476	0.02
USD	6,588,249	INR	426,918,538	02/02/2018	12,669	0.00
EGP	17,508,715	USD	868,919	07/02/2018	112,419	0.01
ARS	300,273,118	USD	16,023,088	15/02/2018	517,175	0.02
INR	604,887,476	USD	9,186,603	15/02/2018	117,007	0.01
ARS	56,581,984	USD	3,036,329	20/02/2018	71,571	0.00
IDR	408,999,265,321	USD	29,836,538	20/02/2018	178,609	0.01
ARS	105,079,587	USD	5,602,751	21/02/2018	165,714	0.01
CNH	320,820,064	USD	47,935,104	22/02/2018	283,810	0.01
ARS	257,274,308	USD	13,858,105	27/02/2018	217,246	0.01
ARS	104,881,255	USD	5,723,085	28/02/2018	11,668	0.00
ARS	58,930,715	USD	3,143,810	15/03/2018	50,199	0.00
EUR	16,612,480	SEK	158,783,745	19/03/2018	712,515	0.03
AUD	19,617,000	NZD	21,539,635	21/03/2018	97,120	0.00
EUR	9,883,170	HUF	3,075,134,627	21/03/2018	79,435	0.00
EUR	1,155,467	NOK	11,290,735	21/03/2018	17,227	0.00
GBP	12,263,196	USD	16,385,845	21/03/2018	227,297	0.01
MXN	762,059,350	USD	40,292,247	21/03/2018	83,898	0.00
PLN	362,457,028	EUR	85,639,270	21/03/2018	78,055	0.00
TRY	134,550,390	USD	32,769,466	21/03/2018	340,138	0.02

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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	24,724,217	AUD	32,398,094	21/03/2018	184,118	0.01
USD	6,453,000	CNH	42,905,997	21/03/2018	17,101	0.00
USD	8,498,165	NZD	12,288,362	21/03/2018	76,514	0.00
USD	2,577,000	TRY	10,439,530	21/03/2018	8,084	0.00
USD	9,034,770	JPY	1,001,201,017	22/03/2018	38,164	0.00
ZAR	689,813,666	USD	49,596,554	22/03/2018	357,421	0.02
USD	114,191,901	HKD	885,748,541	27/03/2018	601,890	0.03
USD	20,186,000	HKD	156,364,087	11/05/2018	120,783	0.01
USD	32,845,000	HKD	254,816,007	19/09/2018	90,482	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>75,011,354</b>	<b>3.50</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	86,253,030	USD	67,332,923	01/12/2017	(241,270)	(0.01)
USD	53,559,111	KRW	59,750,656,057	01/12/2017	(1,346,155)	(0.06)
CLP	3,964,721,020	USD	6,247,000	04/12/2017	(95,520)	(0.00)
USD	10,411,483	INR	674,059,939	04/12/2017	(42,300)	(0.00)
USD	2,916,927	PHP	150,338,418	04/12/2017	(74,287)	(0.00)
USD	18,188,371	INR	1,177,536,765	06/12/2017	(65,992)	(0.00)
USD	563,461	PHP	28,905,529	06/12/2017	(11,365)	(0.00)
USD	6,311,000	TWD	190,260,873	07/12/2017	(31,754)	(0.00)
CLP	3,973,365,000	USD	6,282,000	11/12/2017	(116,822)	(0.01)
CHF	14,015,602	EUR	12,103,440	12/12/2017	(159,710)	(0.01)
USD	8,351,528	EUR	7,114,538	12/12/2017	(122,344)	(0.01)
USD	5,295,639	ARS	94,341,802	13/12/2017	(101,335)	(0.01)
USD	2,040,977	PLN	7,332,312	13/12/2017	(35,682)	(0.00)
USD	101,868,960	RUB	6,003,188,735	13/12/2017	(753,109)	(0.04)
CNY	269,133,121	USD	40,730,370	14/12/2017	(23,399)	(0.00)
USD	13,209,382	CNY	87,877,974	14/12/2017	(82,353)	(0.00)
USD	6,584,130	PEN	21,365,501	14/12/2017	(23,251)	(0.00)
USD	217,470,728	RUB	12,776,927,910	14/12/2017	(910,698)	(0.04)
USD	6,326,000	TWD	190,697,270	14/12/2017	(32,178)	(0.00)
MXN	551,000,083	USD	29,682,600	15/12/2017	(560)	(0.00)
USD	5,870,070	EUR	5,035,401	15/12/2017	(128,844)	(0.01)
USD	34,036,048	MXN	640,467,595	15/12/2017	(465,553)	(0.02)
USD	3,809,000	TWD	114,879,440	15/12/2017	(21,602)	(0.00)
USD	5,080,000	INR	333,060,040	18/12/2017	(74,116)	(0.00)
USD	25,896,773	KRW	28,599,670,710	18/12/2017	(410,947)	(0.02)
AUD	24,576,000	CAD	24,021,587	20/12/2017	(67,935)	(0.00)
AUD	439,074,938	USD	341,057,908	20/12/2017	(8,337,265)	(0.39)
CAD	40,920,746	GBP	24,611,823	20/12/2017	(1,398,831)	(0.07)
CAD	265,463,220	USD	212,556,980	20/12/2017	(6,001,680)	(0.28)
CHF	192,643,409	EUR	165,394,853	20/12/2017	(1,008,023)	(0.05)
CNH	42,245,220	EUR	5,434,000	20/12/2017	(94,554)	(0.00)
EUR	162,279,447	CZK	4,167,675,884	20/12/2017	(1,493,573)	(0.07)
EUR	171,728,131	GBP	152,592,149	20/12/2017	(1,411,272)	(0.07)
EUR	178,332,963	PLN	754,830,651	20/12/2017	(1,271,789)	(0.06)
HUF	25,402,353,188	EUR	81,545,748	20/12/2017	(528,737)	(0.03)
HUF	8,256,397,598	USD	32,497,186	20/12/2017	(1,080,562)	(0.05)
JPY	3,548,607,614	EUR	26,665,665	20/12/2017	(54,443)	(0.00)
JPY	375,110,939	GBP	2,569,887	20/12/2017	(117,040)	(0.01)
NOK	246,283,709	CAD	38,793,890	20/12/2017	(429,675)	(0.02)
NOK	1,886,517,312	EUR	197,689,553	20/12/2017	(7,684,317)	(0.36)
NOK	32,643,933	GBP	3,076,859	20/12/2017	(211,402)	(0.01)
NOK	361,642,143	USD	44,336,453	20/12/2017	(643,415)	(0.03)
NZD	49,497,604	EUR	29,453,615	20/12/2017	(1,141,256)	(0.05)
NZD	373,912,048	USD	262,453,840	20/12/2017	(5,898,815)	(0.28)
SEK	3,269,798,610	EUR	338,756,753	20/12/2017	(10,808,039)	(0.50)
SEK	181,532,109	USD	21,992,704	20/12/2017	(178,136)	(0.01)
TRY	763,881,325	USD	205,263,305	20/12/2017	(11,610,652)	(0.54)
USD	129,440,252	CNH	859,846,977	20/12/2017	(452,988)	(0.02)
USD	470,504,392	EUR	394,868,715	20/12/2017	(108,090)	(0.01)
USD	207,964,390	GBP	156,472,370	20/12/2017	(3,356,281)	(0.16)
USD	19,151,246	IDR	259,997,312,520	20/12/2017	(39,846)	(0.00)
USD	26,665,000	INR	1,736,644,520	20/12/2017	(204,264)	(0.01)
USD	605,600,518	JPY	68,163,021,125	20/12/2017	(3,809,196)	(0.18)
USD	212,405,672	MXN	3,968,316,849	20/12/2017	(1,179,381)	(0.06)
USD	126,582,956	SGD	171,822,595	20/12/2017	(956,977)	(0.04)
USD	24,390,426	TWD	734,517,690	20/12/2017	(112,027)	(0.01)
USD	183,304,534	ZAR	2,545,642,966	20/12/2017	(3,785,162)	(0.18)
NOK	13,339,881	USD	1,632,333	21/12/2017	(20,560)	(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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	19,276,222	PHP	999,086,582	21/12/2017	(555,942)	(0.03)
TWD	761,283,096	USD	25,494,857	26/12/2017	(86,729)	(0.00)
USD	21,903,763	KRW	23,828,626,570	26/12/2017	(15,932)	(0.00)
ARS	171,251,309	USD	9,716,499	29/12/2017	(8,650)	(0.00)
PHP	258,390,462	USD	5,139,000	02/01/2018	(13,180)	(0.00)
USD	128,767,863	JPY	14,603,408,833	12/01/2018	(1,981,831)	(0.09)
AUD	9,972,648	USD	7,640,465	16/01/2018	(84,437)	(0.00)
USD	17,978,400	RUB	1,068,024,830	16/01/2018	(185,310)	(0.01)
CAD	35,583,191	USD	27,742,691	17/01/2018	(43,623)	(0.00)
HUF	4,303,001,652	USD	16,468,259	18/01/2018	(58,526)	(0.00)
USD	23,998,529	HUF	6,405,747,416	18/01/2018	(430,139)	(0.02)
USD	182,608,529	ZAR	2,623,539,561	18/01/2018	(9,299,784)	(0.43)
USD	7,822,875	GBP	5,957,000	19/01/2018	(231,933)	(0.01)
USD	40,457,059	TWD	1,216,612,480	23/01/2018	(222,607)	(0.01)
USD	73,010,931	EUR	61,200,875	31/01/2018	(132,031)	(0.01)
BRL	371,193,690	USD	114,333,246	02/02/2018	(1,139,095)	(0.05)
USD	49,697,411	TWD	1,494,649,648	08/02/2018	(329,772)	(0.02)
USD	12,924,266	PHP	665,312,648	09/02/2018	(239,257)	(0.01)
USD	147,062,378	JPY	16,619,784,101	13/02/2018	(1,982,762)	(0.09)
USD	6,229,701	PHP	318,262,948	22/02/2018	(60,347)	(0.00)
USD	51,660,996	TWD	1,552,464,602	22/02/2018	(368,349)	(0.02)
USD	30,032,401	TWD	899,920,884	08/03/2018	(164,143)	(0.01)
SEK	158,783,745	EUR	16,671,232	19/03/2018	(782,930)	(0.04)
AUD	83,024,932	USD	63,052,732	21/03/2018	(165,081)	(0.01)
CAD	41,576,825	USD	32,587,663	21/03/2018	(199,424)	(0.01)
CNH	192,763,404	USD	28,984,737	21/03/2018	(70,228)	(0.00)
CZK	1,040,684,038	EUR	40,970,200	21/03/2018	(122,782)	(0.01)
EUR	59,168,069	CHF	69,232,261	21/03/2018	(47,904)	(0.00)
EUR	5,413,000	GBP	4,795,263	21/03/2018	(7,901)	(0.00)
EUR	5,414,000	PLN	22,903,494	21/03/2018	(1,943)	(0.00)
EUR	4,316,834	USD	5,183,962	21/03/2018	(9,570)	(0.00)
HUF	21,914,288,889	EUR	70,426,587	21/03/2018	(561,633)	(0.03)
NOK	1,286,761,425	EUR	131,516,992	21/03/2018	(1,762,946)	(0.08)
NZD	252,384,267	USD	173,829,395	21/03/2018	(861,509)	(0.04)
SEK	1,343,147,266	EUR	135,661,039	21/03/2018	(197,613)	(0.01)
USD	6,954,290	EUR	5,820,531	21/03/2018	(22,515)	(0.00)
USD	4,625,463	GBP	3,438,571	21/03/2018	(32,823)	(0.00)
USD	5,166,098	SEK	42,966,437	21/03/2018	(29,394)	(0.00)
JPY	1,825,910,218	USD	16,434,622	22/03/2018	(27,333)	(0.00)
USD	54,353,545	ZAR	767,809,448	22/03/2018	(1,248,620)	(0.06)
HKD	72,720,505	USD	9,339,000	27/03/2018	(13,190)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(104,667,047)</b>	<b>(4.89)</b>

#### Share Class Specific Forward Currency Contracts – (0.03%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	15,719,903	USD	4,376,794	13/12/2017	75,400	0.01
GBP	34,107,566	USD	44,799,405	19/01/2018	1,319,430	0.06
EUR	1,287,813,947	USD	1,536,689,143	31/01/2018	2,415,085	0.11
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,809,915</b>	<b>0.18</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	28,469,007	USD	29,272,799	13/12/2017	(311,965)	(0.02)
USD	529,683	CHF	524,573	13/12/2017	(3,953)	(0.00)
USD	890,982	PLN	3,224,484	13/12/2017	(22,257)	(0.00)
SEK	1,389,616,298	USD	171,070,651	21/12/2017	(4,064,649)	(0.19)
USD	308,344	SEK	2,579,000	21/12/2017	(1,604)	(0.00)
USD	437,780	GBP	330,531	19/01/2018	(9,150)	(0.00)
USD	5,696,284	EUR	4,778,000	31/01/2018	(14,044)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(4,427,622)</b>	<b>(0.21)</b>

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 2017

#### Purchased Options – 0.10%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>USD</b>						
49,663,000	Call USD / Put CAD	Expires 30/11/2017	Strike 1.28	(60,440)	204,760	0.01
100,704,000	Call USD / Put CNH	Expires 13/02/2018	Strike 6.79	(238,628)	185,597	0.01
40,575,000	Put USD / Call BRL	Expires 25/01/2018	Strike 3.15	(69,424)	184,981	0.01
(80,672,000)	Put USD / Call BRL	Expires 30/11/2017	Strike 3.05	190,386	0	0.00
50,343,000	Put USD / Call INR	Expires 04/12/2017	Strike 64.70	(459,858)	157,473	0.01
50,089,000	Put USD / Call INR	Expires 04/12/2017	Strike 65.70	455,660	883,921	0.04
49,397,000	Put USD / Call INR	Expires 04/12/2017	Strike 64.50	(116,528)	62,537	0.00
(100,686,000)	Put USD / Call INR	Expires 04/12/2017	Strike 63.60	398,968	0	0.00
49,471,000	Put USD / Call MXN	Expires 13/12/2017	Strike 18.55	(46,057)	362,128	0.02
39,952,000	Put USD / Call RUB	Expires 15/01/2018	Strike 58.00	54,455	329,524	0.01
30,252,000	Put USD / Call RUB	Expires 14/12/2017	Strike 59.00	(321,337)	403,199	0.02
30,508,000	Put USD / Call TRY	Expires 01/12/2017	Strike 3.44	(405,909)	0	0.00
(61,016,000)	Put USD / Call TRY	Expires 01/12/2017	Strike 3.34	235,473	0	0.00
				(383,239)	2,774,120	0.13
<b>EUR</b>						
101,440,000	Call EUR / Put GBP	Expires 09/01/2018	Strike 0.91	(148,400)	315,208	0.02
30,212,877	Call EUR / Put SEK	Expires 14/12/2017	Strike 9.90	(15,032)	228,337	0.01
44,511,610	Put EUR / Call SEK	Expires 12/01/2018	Strike 9.80	(51,015)	202,699	0.01
34,003,000	Put EUR / Call CHF	Expires 09/02/2018	Strike 1.07	(874,850)	2,105	0.00
(50,431,000)	Put EUR / Call CHF	Expires 08/12/2017	Strike 1.12	345,096	0	0.00
(30,508,000)	Put EUR / Call CHF	Expires 01/12/2017	Strike 1.11	153,143	0	0.00
101,440,000	Put EUR / Call GBP	Expires 09/01/2018	Strike 0.87	49,896	567,737	0.03
50,785,000	Put EUR / Call NOK	Expires 20/12/2017	Strike 9.65	(379,586)	73,945	0.00
50,352,000	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.80	(64,356)	496,358	0.02
30,212,877	Put EUR / Call SEK	Expires 14/12/2017	Strike 9.90	(91,476)	148,556	0.01
51,914,000	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.50	(707,615)	97,407	0.01
49,808,000	Put EUR / Call USD	Expires 05/01/2018	Strike 1.16	(392,593)	50,700	0.00
50,352,000	Put EUR / Call USD	Expires 12/01/2018	Strike 1.16	(334,041)	68,699	0.00
				(2,510,829)	2,251,751	0.11
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 7,919,939)					<b>5,025,871</b>	<b>0.24</b>
<b>Written Options</b>						
<b>EUR</b>						
(51,004,500)	Put EUR / Call CHF	Expires 09/02/2018	Strike 1.02	642,029	(61)	(0.00)
(50,352,000)	Put EUR / Call USD	Expires 13/12/2017	Strike 1.17	358,264	(12,529)	(0.00)
(89,023,220)	Put EUR / Call SEK	Expires 12/01/2018	Strike 9.60	45,655	(62,108)	(0.00)
(100,704,000)	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.50	78,669	(188,952)	(0.01)
(71,099,000)	Put EUR / Call NOK	Expires 20/12/2017	Strike 9.50	173,073	(14,898)	(0.00)
(50,720,000)	Put EUR / Call GBP	Expires 11/12/2017	Strike 0.88	(40,060)	(272,999)	(0.01)
(50,720,000)	Call EUR / Put GBP	Expires 11/12/2017	Strike 0.89	135,977	(73,488)	(0.01)
(50,431,000)	Call EUR / Put CHF	Expires 08/12/2017	Strike 1.18	192,055	(105,791)	(0.01)
(30,508,000)	Call EUR / Put CHF	Expires 01/12/2017	Strike 1.17	86,639	(66,504)	(0.00)
(51,914,000)	Put EUR / Call SEK	Expires 15/03/2018	Strike 9.25	271,522	(15,637)	(0.00)
(51,914,000)	Call EUR / Put SEK	Expires 15/03/2018	Strike 9.90	(563,596)	(874,558)	(0.04)
				1,380,227	(1,687,525)	(0.08)
<b>USD</b>						
(49,663,000)	Call USD / Put CAD	Expires 30/11/2017	Strike 1.28	(17,034)	(204,761)	(0.01)
(49,471,000)	Call USD / Put MXN	Expires 13/12/2017	Strike 19.65	499,360	(4,007)	(0.00)
(100,704,000)	Put USD / Call CNH	Expires 13/02/2018	Strike 6.59	(41,832)	(392,645)	(0.02)
(100,178,000)	Put USD / Call INR	Expires 04/12/2017	Strike 64.70	(62,912)	(313,357)	(0.01)
(49,471,000)	Put USD / Call MXN	Expires 13/12/2017	Strike 18.55	(23,004)	(362,128)	(0.02)
(60,504,000)	Put USD / Call RUB	Expires 14/12/2017	Strike 56.75	388,254	(31,038)	(0.00)
				742,832	(1,307,936)	(0.06)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (5,118,520))					<b>(2,995,461)</b>	<b>(0.14)</b>
<b>TOTAL OPTIONS</b> (cost USD 2,801,419)					<b>2,030,410</b>	<b>0.10</b>

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 2017

#### Swap Contracts – 0.68%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,910,000	Floating (BRL 1 month LIBOR)	Fixed 11.830%	BRL	02/01/2018	23,541	0.00
24,250,000	Floating (BRL 1 month BRCDI)	Fixed 14.080%	BRL	02/01/2019	654,074	0.03
5,960,000	Floating (BRL 1 month BRCDI)	Fixed 12.610%	BRL	02/01/2019	106,923	0.01
15,440,000	Floating (BRL 1 month BRCDI)	Fixed 12.645%	BRL	02/01/2019	280,401	0.01
62,140,000	Floating (BRL 1 month BRCDI)	Fixed 11.340%	BRL	02/01/2019	785,604	0.04
7,270,000	Floating (BRL 1 month BRCDI)	Fixed 11.345%	BRL	02/01/2019	94,049	0.00
7,610,069	Floating (BRL 1 month BRCDI)	Fixed 11.445%	BRL	02/01/2019	103,056	0.01
2,560,000	Floating (BRL 1 month BZDIO)	Fixed 12.185%	BRL	04/01/2021	42,824	0.00
3,070,000	Floating (BRL 1 month BZDIO)	Fixed 12.225%	BRL	04/01/2021	52,829	0.00
2,870,000	Floating (BRL 1 month LIBOR)	Fixed 11.420%	BRL	02/01/2023	20,397	0.00
507,380,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	1,580,025	0.07
848,320,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	591,345	0.03
79,840,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	517,072	0.02
132,710,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	602,725	0.03
253,780,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	2,184,573	0.10
322,340,000	Fixed 1.038%	Floating (CZK 6 month PRIBO)	CZK	20/09/2022	470,070	0.02
67,280,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	534,374	0.03
63,370,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	493,504	0.02
99,140,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	20/12/2027	208,355	0.01
161,100,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	124,242	0.01
35,710,000	Fixed 3.352%	Floating (GBP 12 month UKRPI)	GBP	15/08/2027	264,629	0.01
110,260,000	Fixed 3.340%	Floating (GBP 12 month UKRPI)	GBP	15/09/2027	138,184	0.01
130,010,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	2,869,302	0.13
142,240,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	1,692,983	0.08
31,950,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	1,055,681	0.05
348,700,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	1,915,976	0.09
74,050,000	Fixed 3.450%	Floating (GBP 12 month UKRPI)	GBP	15/09/2047	1,393,446	0.07
10,950,000	Fixed 3.380%	Floating (GBP 12 month UKRPI)	GBP	15/08/2052	550,048	0.03
21,638,960,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	526,364	0.02
7,774,430,000	Floating (KRW 3 month KSDA)	Fixed 2.370%	KRW	01/11/2027	29,870	0.00
9,661,040,000	Floating (KRW 3 month KSDA)	Fixed 2.370%	KRW	02/11/2027	37,093	0.00
9,521,660,000	Floating (KRW 3 month KSDA)	Fixed 2.308%	KRW	10/11/2027	11,636	0.00
6,344,160,000	Floating (KRW 3 month KSDA)	Fixed 2.335%	KRW	23/11/2027	14,798	0.00
9,427,670,000	Floating (KRW 3 month KSDA)	Fixed 2.315%	KRW	29/11/2027	14,046	0.00
964,320,000	Fixed 6.010%	Floating (MXN 1 month TIIE)	MXN	16/08/2021	940,101	0.04
103,270,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	15/09/2022	25,733	0.00
52,170,000	Fixed 7.500%	Floating (MXN 1 month TIIE)	MXN	09/06/2027	80,742	0.00
925,030,000	Fixed 2.450%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	1,044,739	0.05
204,510,000	Fixed 2.510%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	206,875	0.01
130,620,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	156,598	0.01
1,785,750,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	20/12/2022	824,865	0.04
29,200,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	20/12/2019	164,448	0.01
199,740,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	651,704	0.03
650,110,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	866,823	0.04
12,000,000	Floating (USD 12 month CPURN)	Fixed 2.239%	USD	14/11/2026	123,344	0.01
14,000,000	Floating (USD 12 month CPURN)	Fixed 2.296%	USD	15/12/2026	232,986	0.01
106,930,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	512,528	0.02
358,680,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	3,204,460	0.15
109,800,000	Fixed 1.231%	Floating (USD 1 month FEDL)	USD	09/09/2036	16,174,139	0.76
321,910,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	2,499,225	0.12
121,070,000	Floating (ZAR 3 month JIBAR)	Fixed 9.330%	ZAR	25/10/2027	6,828	0.00
119,280,000	Floating (ZAR 3 month JIBAR)	Fixed 9.550%	ZAR	26/10/2027	58,586	0.00
238,550,000	Floating (ZAR 3 month JIBAR)	Fixed 9.450%	ZAR	26/10/2027	69,963	0.00
120,690,000	Floating (ZAR 3 month JIBAR)	Fixed 9.320%	ZAR	03/11/2027	3,392	0.00
125,310,000	Floating (ZAR 3 month JIBAR)	Fixed 9.395%	ZAR	07/11/2027	21,524	0.00
76,500,000	Fixed 6.765%	Floating (ZAR 3 month JIBAR)	ZAR	27/02/2045	103,551	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>47,957,193</b>	<b>2.24</b>
<b>Total Return Swaps</b>						
154,535,156	Floating (USD 6 month LIBOR + 0.125%)	Floating (Egypt Treasury Bills)	EGP	08/03/2018	910,685	0.04
152,000,000	Floating (USD 3 month LIBOR + 0.110%)	Floating (Egypt Treasury Bills)	EGP	31/05/2018	829,339	0.04
543,200,000	Floating (USD 3 month LIBOR + 0.150%)	Floating (Egypt Treasury Bills)	EGP	23/08/2018	845,726	0.04
950,000,000	Floating (USD 3 month LIBOR + 0.150%)	Floating (Egypt Treasury Bills)	EGP	01/03/2018	1,694,175	0.08
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>4,279,925</b>	<b>0.20</b>

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 2017

#### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Currency Swaps</b>						
109,610,000	Fixed 10.440%	Floating (USD 3 month LIBOR)	USD	20/12/2022	2,972,842	0.14
67,000,500	Fixed 10.010%	Floating (USD 3 month LIBOR)	USD	20/12/2027	2,817,400	0.13
54,593,000	Fixed 9.953%	Floating (USD 3 month LIBOR)	USD	20/12/2027	2,341,596	0.11
196,740,000	Fixed 10.655%	Floating (USD 3 month LIBOR)	USD	20/12/2019	5,335,981	0.25
<b>UNREALISED GAIN ON CURRENCY RATE SWAPS</b>					<b>13,467,819</b>	<b>0.63</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>65,704,937</b>	<b>3.07</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
127,560,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(565,277)	(0.03)
103,690,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(977,833)	(0.05)
93,800,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(203,299)	(0.01)
3,300,000	Floating (BRL 1 month LIBOR)	Fixed 11.945%	BRL	02/01/2018	(14,521)	(0.00)
2,550,000	Floating (BRL 1 month LIBOR)	Fixed 11.960%	BRL	02/01/2018	(10,910)	(0.00)
29,770,000	Fixed 13.927%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(1,054,091)	(0.05)
29,940,000	Fixed 11.605%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(528,968)	(0.02)
14,500,000	Fixed 14.195%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(583,457)	(0.03)
13,500,000	Fixed 13.855%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(499,639)	(0.02)
2,170,000	Fixed 12.340%	Floating (BRL 2 month LIBOR)	BRL	02/01/2025	(42,235)	(0.00)
126,290,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(832,271)	(0.04)
6,000,000,000	Fixed 5.150%	Floating (COP 3 month LIBOR)	COP	15/04/2020	(30,300)	(0.00)
1,850,000,000	Fixed 6.120%	Floating (COP 3 month LIBOR)	COP	15/01/2025	(21,022)	(0.00)
4,604,130,000	Fixed 6.960%	Floating (COP 1 month COOVI)	COP	17/11/2026	(119,223)	(0.01)
257,410,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(66,333)	(0.00)
31,930,000	Floating (EUR 12 month LIBOR)	Fixed 1.428%	EUR	15/08/2027	(388,451)	(0.02)
53,880,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	31/08/2027	(202,137)	(0.01)
90,280,000	Floating (EUR 12 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(1,411,533)	(0.07)
47,970,000	Floating (GBP 12 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(141,607)	(0.01)
236,220,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(1,451,079)	(0.07)
482,450,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(1,982,443)	(0.09)
51,300,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(481,701)	(0.02)
32,400,000	Floating (GBP 12 month UKRPI)	Fixed 3.461%	GBP	15/08/2032	(227,772)	(0.01)
99,880,000	Floating (GBP 12 month UKRPI)	Fixed 3.460%	GBP	15/09/2032	(98,652)	(0.00)
13,130,000	Floating (GBP 12 month UKRPI)	Fixed 3.507%	GBP	15/08/2042	(296,475)	(0.01)
81,080,000	Floating (GBP 12 month UKRPI)	Fixed 3.510%	GBP	15/09/2042	(783,026)	(0.04)
594,670,000	Fixed 1.860%	Floating (HUF 6 month BUBOR)	HUF	09/06/2018	(21,367)	(0.00)
9,167,380,000	Fixed 0.248%	Floating (HUF 6 month BUBOR)	HUF	09/10/2019	(40,186)	(0.00)
1,795,450,000	Floating (MXN 1 month TIIE)	Fixed 5.800%	MXN	19/08/2019	(1,466,622)	(0.07)
4,441,285,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(4,018,812)	(0.19)
45,690,000	Fixed 7.600%	Floating (MXN 1 month TIIE)	MXN	11/09/2025	(11,510)	(0.00)
72,400,000	Floating (MXN 1 month TIIE)	Fixed 7.050%	MXN	08/12/2027	(132,568)	(0.01)
809,150,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(867,095)	(0.04)
56,540,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2027	(666,758)	(0.03)
18,710,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	21/12/2027	(24,129)	(0.00)
1,389,320,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(1,304,992)	(0.06)
587,480,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(528,909)	(0.02)
584,330,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(334,718)	(0.02)
111,770,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(106,581)	(0.01)
1,344,080,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(1,956,148)	(0.09)
1,497,790,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(1,145,623)	(0.05)
139,630,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(1,360,309)	(0.06)
16,500,000	Floating (USD 12 month CPURN)	Fixed 1.780%	USD	13/09/2026	(549,240)	(0.03)
11,400,000	Floating (USD 1 month LIBOR)	Fixed 2.045%	USD	09/11/2026	(105,652)	(0.00)
61,520,000	Floating (USD 3 month LIBOR)	Fixed 2.400%	USD	31/08/2027	(461,946)	(0.02)
95,740,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	(1,144,322)	(0.05)
760,360,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(3,155,789)	(0.15)
5,700,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2037	(138,514)	(0.01)
36,200,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(192,180)	(0.01)
2,600,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	(72,940)	(0.00)
24,710,000	Floating (ZAR 3 month JIBAR)	Fixed 9.040%	ZAR	27/02/2035	(31,620)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(32,852,785)</b>	<b>(1.53)</b>

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 2017

#### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
256,630,000	Fixed 1.000%	Floating (EUR 3 month iTRAXX Europe S27)	EUR	20/06/2022	(2,065,234)	(0.10)
290,875,000	Fixed 1.000%	Floating (USD 3 month CDX.NA.IG)	USD	20/12/2022	(245,547)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(2,310,781)</b>	<b>(0.11)</b>
<b>Currency Swaps</b>						
109,610,000	Floating (TRY 3 month LIBOR)	Fixed 10.440%	TRY	20/12/2022	(4,737,921)	(0.22)
67,000,500	Floating (TRY 3 month LIBOR)	Fixed 10.010%	TRY	20/12/2027	(1,817,187)	(0.09)
196,740,000	Floating (TRY 3 month LIBOR)	Fixed 10.655%	TRY	20/12/2019	(7,912,502)	(0.37)
54,593,000	Floating (TRY 3 month LIBOR)	Fixed 9.953%	TRY	20/12/2027	(1,480,671)	(0.07)
<b>UNREALISED LOSS ON CURRENCY DEFAULT SWAPS</b>					<b>(15,948,281)</b>	<b>(0.75)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(51,111,847)</b>	<b>(2.39)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,060,033,960)</b>					<b>2,008,754,433</b>	<b>93.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>133,870,098</b>	<b>6.20</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,141,624,531</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 2,057,232,541)					2,035,406,235	95.04
Unrealised gain on futures contracts					4,596,965	0.22
Unrealised loss on futures contracts					(17,706,557)	(0.83)
Unrealised gain on non-deliverable bond forward contracts					107,690	0.01
Unrealised gain on forward currency contracts					75,011,354	3.50
Unrealised loss on forward currency contracts					(104,667,047)	(4.89)
Unrealised gain on forward currency contracts held for hedging purposes					3,809,915	0.18
Unrealised loss on forward currency contracts held for hedging purposes					(4,427,622)	(0.21)
Market value of purchased options (cost USD 7,919,939)					5,025,871	0.24
Market value of written options (cost USD (5,118,520))					(2,995,461)	(0.14)
Unrealised gain on swap contracts					65,704,937	3.07
Unrealised loss on swap contracts					(51,111,847)	(2.39)
Other Assets and Liabilities					133,870,098	6.20
<b>Shareholders' Equity</b>					<b>2,141,624,531</b>	<b>100.00</b>

Rates disclosed for Government Bonds, Agencies Asset Backed Obligations and Certificates of Deposit are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Morgan Stanley and Co. Incorporated.

The counterparties for options were BNP Paribas Paris, BNP Paribas S.A., Chase Manhattan Frankfurt, Citibank London, Citibank NA, HSBC Bank Plc., HSBC Bank USA, JP Morgan Chase Bank, Morgan Stanley, JP Morgan Chase Bank NA London, Royal Bank of Scotland Plc., UBS AG and UBS AG (formerly Swiss Bank Co.) Zurich.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA London, Merrill Lynch International, 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 Corp.

The counterparties for swap contracts were Bank of America NA, Citibank NA, Credit Suisse Debt Capital Markets, Credit Suisse International, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank, JP Morgan Chase Bank NA London, Morgan Stanley and Co. International Plc., Morgan Stanley and Co. LLC, Morgan Stanley CME, Morgan Stanley ICE and Morgan Stanley LCH.

The maximum individual counterparty exposure as at 30 November 2017 is 1.36% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 37.05%</b>						
<b>Australia</b>						
100,000	APT Pipelines Ltd.	GBP	4.250%	26/11/2024	111,178	0.73
<b>Belgium</b>						
50,000	Anheuser-Busch InBev S.A. NV	GBP	2.850%	25/05/2037	48,895	0.32
50,000	Anheuser-Busch InBev S.A. NV	GBP	1.750%	07/03/2025	48,995	0.32
					97,890	0.64
<b>Cayman Islands</b>						
100,000	Thames Water Utilities Cayman Finance Ltd.	GBP	5.500%	11/02/2041	138,405	0.90
<b>Denmark</b>						
100,000	TDC A/S	GBP	5.625%	23/02/2023	116,273	0.76
<b>France</b>						
100,000	Dexia Credit Local S.A.	GBP	1.125%	24/02/2019	100,325	0.65
200,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	198,866	1.30
100,000	Electricite de France S.A.	GBP	6.125%	02/06/2034	134,004	0.87
50,000	RCI Banque S.A.	GBP	1.875%	08/11/2022	50,202	0.33
					483,397	3.15
<b>Germany</b>						
800,000	FMS Wertmanagement AoeR	GBP	0.625%	06/03/2020	797,648	5.20
<b>Jersey</b>						
100,000	Glencore Finance Europe Ltd.	GBP	6.000%	03/04/2022	115,577	0.75
<b>Netherlands</b>						
50,000	BMW Finance NV	GBP	0.875%	16/08/2022	48,712	0.32
50,000	Cooperatieve Rabobank UA	GBP	4.625%	13/01/2021	55,196	0.36
75,000	ING Bank NV <sup>(c)</sup>	GBP	6.875%	29/05/2023	77,045	0.50
100,000	innogy Finance BV	GBP	6.250%	03/06/2030	135,091	0.88
50,000	Volkswagen Financial Services NV	GBP	1.750%	12/09/2022	49,945	0.33
					365,989	2.39
<b>Sweden</b>						
100,000	Akelius Residential Property AB	GBP	2.375%	15/08/2025	97,546	0.64
<b>Switzerland</b>						
100,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	98,177	0.64
<b>United Kingdom</b>						
56,000	Anglian Water Osprey Financing Plc.	GBP	7.000%	31/01/2018	56,630	0.37
100,000	Annington Funding Plc.	GBP	3.685%	12/07/2034	102,676	0.67
70,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	80,430	0.53
100,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	108,937	0.71
100,000	Bank of Scotland Plc.	GBP	9.375%	15/05/2021	124,965	0.82
50,000	Bank of Scotland Plc.	GBP	4.875%	20/12/2024	60,879	0.40
100,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	125,609	0.82
150,000	Barclays Plc. <sup>(c)</sup>	GBP	2.375%	06/10/2023	150,800	0.98
200,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	258,460	1.69
100,000	Bazalgette Finance Plc.	GBP	2.375%	29/11/2027	98,415	0.64
100,000	Cadent Finance Plc.	GBP	2.125%	22/09/2028	96,225	0.63
100,000	Crh Finance UK Plc.	GBP	4.125%	02/12/2029	113,790	0.74
14,000	HBOS Plc. <sup>(c)</sup>	GBP	5.750%	29/04/2049	14,770	0.10
50,000	HSBC Bank Plc. <sup>(c)</sup>	GBP	5.375%	04/11/2030	60,167	0.39
50,000	HSBC Holdings Plc.	GBP	6.750%	11/09/2028	65,881	0.43
100,000	Manchester Airport Group Funding Plc.	GBP	2.875%	31/03/2039	97,867	0.64
100,000	Marks & Spencer Plc.	GBP	3.000%	08/12/2023	102,995	0.67
100,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	97,292	0.63
100,000	RL Finance Bonds No. 2 Plc. <sup>(c)</sup>	GBP	6.125%	30/11/2043	114,130	0.74
120,000	Santander UK Plc.	GBP	5.750%	02/03/2026	156,967	1.02
50,000	Standard Chartered Bank	GBP	7.750%	03/04/2018	51,106	0.33
163,840	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	175,707	1.15
150,000	Telereal Securitisation Plc.—Series B6 <sup>(c)</sup>	GBP	1.027%	10/12/2031	123,923	0.81
150,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	174,665	1.14
					2,613,286	17.05

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States</b>						
100,000	AT&T, Inc.	GBP	3.550%	14/09/2037	98,647	0.64
50,000	Bank of America Corp.	GBP	5.500%	04/12/2019	54,310	0.35
50,000	Bank of America Corp.	GBP	8.125%	02/06/2028	72,272	0.47
100,000	Morgan Stanley	GBP	2.625%	09/03/2027	100,460	0.66
100,000	Verizon Communications, Inc.	GBP	4.073%	18/06/2024	111,944	0.73
100,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	108,288	0.71
100,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	98,660	0.64
					644,581	4.20
<b>TOTAL CORPORATE BONDS</b> (cost GBP 5,676,281)					<b>5,679,947</b>	<b>37.05</b>
<b>Government Bonds – 61.33%</b>						
<b>Brazil</b>						
93,000	Brazil Letras do Tesouro Nacional	BRL	7.016%	01/01/2018	21,023	0.14
47,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	11,045	0.07
					32,068	0.21
<b>Indonesia</b>						
150,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	148,604	0.97
<b>Mexico</b>						
115,700	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	4,546	0.03
2,354,300	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	91,932	0.60
386,200	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	16,102	0.10
					112,580	0.73
<b>South Africa</b>						
60,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	2,862	0.02
480,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	22,775	0.15
60,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	2,942	0.02
10,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	483	0.00
70,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	3,266	0.02
80,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	2,985	0.02
150,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	6,473	0.04
40,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	1,464	0.01
					43,250	0.28
<b>United Kingdom</b>						
1,590,000	United Kingdom Gilt	GBP	2.000%	22/07/2020	1,650,015	10.76
620,000	United Kingdom Gilt	GBP	0.500%	22/07/2022	611,236	3.99
360,000	United Kingdom Gilt	GBP	2.750%	07/09/2024	400,158	2.61
1,280,000	United Kingdom Gilt	GBP	1.250%	22/07/2027	1,266,112	8.26
1,340,000	United Kingdom Gilt	GBP	4.250%	07/09/2039	1,905,367	12.43
260,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	346,451	2.26
1,260,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,915,389	12.49
605,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	972,926	6.34
					9,067,654	59.14
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 9,542,107)					<b>9,404,156</b>	<b>61.33</b>
<b>Supranationals – 2.29%</b>						
170,000	European Investment Bank	GBP	1.500%	01/02/2019	171,777	1.12
120,000	European Investment Bank	GBP	5.000%	15/04/2039	179,790	1.17
					351,567	2.29
<b>TOTAL SUPRANATIONALS</b> (cost GBP 347,782)					<b>351,567</b>	<b>2.29</b>

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Mutual Funds – 0.00%</b>						
Ireland	100 Goldman Sachs Sterling Government Liquid Reserves Fund (I Distribution Class) <sup>(c)(e)</sup>				100	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost GBP 100)					<b>100</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost GBP 15,566,270)					<b>15,435,770</b>	<b>100.67</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.05%</b>						
Mexico	71,804 Corporacion Geo SAB de CV <sup>(f)</sup>	USD	0.000%	13/04/2021	0	0.00
Netherlands	11,000 Petrobras Global Finance BV	USD	5.999%	27/01/2028	8,211	0.05
<b>TOTAL CORPORATE BONDS</b> (cost GBP 108,086)					<b>8,211</b>	<b>0.05</b>
<b>Non-Agencies Asset Backed Obligations – 1.60%</b>						
Cayman Islands	250,001 OFSI Fund VI Ltd. 2014-6A "A1" 144A <sup>(c)(g)</sup>	USD	2.389%	20/03/2025	185,124	1.21
Mexico	210,000 The Bank of New York Mellon <sup>(f)</sup>	USD	0.000%	03/05/2021	0	0.00
United States	78,656 SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	3.017%	25/07/2022	59,765	0.39
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 201,387)					<b>244,889</b>	<b>1.60</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 309,473)					<b>253,100</b>	<b>1.65</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.08%</b>						
Venezuela	70,000 Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	11,796	0.08
<b>TOTAL CORPORATE BONDS</b> (cost GBP 20,473)					<b>11,796</b>	<b>0.08</b>
<b>Government Bonds – 0.06%</b>						
Dominican Republic	100,000 Dominican Republic International Bond	DOP	10.375%	04/03/2022	1,684	0.01
	300,000 Dominican Republic International Bond	DOP	14.500%	10/02/2023	5,612	0.04
	100,000 Dominican Republic International Bond	DOP	11.375%	06/07/2029	1,784	0.01
					9,080	0.06
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 7,308)					<b>9,080</b>	<b>0.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost GBP 27,781)					<b>20,876</b>	<b>0.14</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 15,903,524)					<b>15,709,746</b>	<b>102.46</b>

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 2017

#### Futures Contracts – 0.01%

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
<b>CAD</b>					
5	Canadian Government Bond 10Y Futures 20/03/2018	Long	394,571	607	0.00
<b>EUR</b>					
(2)	German Federal Republic Bonds 5YR Futures 07/12/2017	Short	(232,023)	53	0.00
<b>USD</b>					
(4)	90-Day Eurodollar Futures 17/12/2018	Short	(725,716)	2,246	0.02
(1)	US Treasury Notes 10YR Futures 20/03/2018	Short	(98,934)	347	0.00
(4)	US Treasury Notes 5YR Futures 29/03/2018	Short	(345,401)	255	0.00
			(1,170,051)	2,848	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>3,508</b>	<b>0.02</b>

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
<b>GBP</b>					
2	UK Long Gilt Bond Futures 27/03/2018	Long	247,040	(1,440)	(0.01)
<b>USD</b>					
1	US Treasury Notes 10YR Futures 20/03/2018	Long	92,127	(22)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,462)</b>	<b>(0.01)</b>

#### Forward Currency Contracts – (0.56%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
USD	17,050	BRL	54,430	04/12/2017	255	0.00
AUD	144,756	NZD	159,577	20/12/2017	148	0.00
CAD	58,722	AUD	60,000	20/12/2017	165	0.00
CHF	137,983	USD	139,191	20/12/2017	946	0.01
EUR	16,000	AUD	24,226	20/12/2017	527	0.00
EUR	1,016,692	CHF	1,176,717	20/12/2017	10,221	0.07
EUR	312,275	JPY	41,355,740	20/12/2017	1,803	0.01
EUR	1,014,426	NOK	9,810,028	20/12/2017	17,609	0.12
EUR	1,065,949	SEK	10,459,814	20/12/2017	9,975	0.07
EUR	1,435,101	USD	1,701,957	20/12/2017	6,240	0.04
GBP	1,125,443	EUR	1,265,726	20/12/2017	8,461	0.06
GBP	35,000	JPY	5,259,625	20/12/2017	181	0.00
GBP	1,062,929	USD	1,416,816	20/12/2017	13,847	0.09
JPY	194,534,490	USD	1,730,021	20/12/2017	6,820	0.04
NZD	326,868	AUD	294,000	20/12/2017	1,104	0.01
PLN	48,821	USD	13,729	20/12/2017	74	0.00
USD	2,151,015	AUD	2,746,452	20/12/2017	51,697	0.34
USD	1,526,404	CAD	1,919,567	20/12/2017	24,341	0.16
USD	354,035	CHF	346,929	20/12/2017	635	0.00
USD	2,009,587	NZD	2,869,610	20/12/2017	30,093	0.20
ZAR	445,816	GBP	24,026	18/01/2018	93	0.00
GBP	642,066	USD	848,976	19/01/2018	14,199	0.09
GBP	115,472	MXN	2,891,000	26/01/2018	1,155	0.01
GBP	143,107	EUR	159,893	31/01/2018	1,835	0.01
USD	16,767	BRL	54,430	02/02/2018	125	0.00
AUD	137,000	NZD	150,427	21/03/2018	500	0.00
EUR	7,976	NOK	77,939	21/03/2018	88	0.00
GBP	86,009	USD	114,924	21/03/2018	1,177	0.01
USD	59,388	NZD	85,876	21/03/2018	394	0.00
USD	45,000	JPY	4,984,623	22/03/2018	154	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>204,862</b>	<b>1.34</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
BRL	54,430	USD	16,890	04/12/2017	(137)	(0.00)
AUD	177,000	CAD	173,007	20/12/2017	(357)	(0.00)
AUD	2,802,922	USD	2,178,975	20/12/2017	(40,715)	(0.27)
CAD	110,318	GBP	66,159	20/12/2017	(2,603)	(0.02)
CAD	1,685,707	USD	1,351,278	20/12/2017	(29,399)	(0.19)
CHF	1,385,796	EUR	1,189,886	20/12/2017	(5,462)	(0.04)

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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
EUR	1,138,130	GBP	1,012,347	20/12/2017	(7,966)	(0.05)
JPY	25,665,981	EUR	192,859	20/12/2017	(287)	(0.00)
NOK	369,281	CAD	58,000	20/12/2017	(379)	(0.00)
NOK	15,173,204	EUR	1,593,684	20/12/2017	(49,004)	(0.32)
NOK	1,151,101	USD	139,746	20/12/2017	(498)	(0.00)
NZD	170,389	EUR	101,000	20/12/2017	(2,565)	(0.02)
NZD	2,531,930	USD	1,779,390	20/12/2017	(31,201)	(0.20)
SEK	22,474,548	EUR	2,330,594	20/12/2017	(56,940)	(0.37)
USD	1,816,120	EUR	1,535,917	20/12/2017	(10,676)	(0.07)
USD	1,166,341	GBP	879,221	20/12/2017	(15,604)	(0.10)
USD	3,253,376	JPY	366,074,003	20/12/2017	(14,439)	(0.09)
USD	42,281	BRL	138,670	03/01/2018	(112)	(0.00)
GBP	66,878	ZAR	1,279,364	18/01/2018	(2,334)	(0.02)
USD	398,967	GBP	300,865	19/01/2018	(5,806)	(0.04)
USD	178,578	TWD	5,366,445	22/02/2018	(941)	(0.01)
AUD	374,120	USD	284,248	21/03/2018	(641)	(0.01)
CAD	260,648	USD	204,833	21/03/2018	(1,328)	(0.01)
EUR	425,285	CHF	497,624	21/03/2018	(254)	(0.00)
EUR	38,000	GBP	33,663	21/03/2018	(41)	(0.00)
EUR	29,971	USD	35,991	21/03/2018	(49)	(0.00)
NOK	7,789,936	EUR	795,731	21/03/2018	(7,471)	(0.05)
NZD	1,461,086	USD	1,006,243	21/03/2018	(3,619)	(0.02)
SEK	6,726,534	EUR	679,147	21/03/2018	(510)	(0.00)
JPY	12,782,852	USD	115,056	22/03/2018	(141)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(291,479)</b>	<b>(1.90)</b>

#### Share Class Specific Forward Currency Contracts – (3.22%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	115,468	SEK	1,281,517	21/12/2017	1,434	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,434</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
SEK	121,072,708	GBP	11,268,820	21/12/2017	(495,295)	(3.23)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(495,295)</b>	<b>(3.23)</b>

#### Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(17,708)	(0.12)
70,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,475)	(0.01)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,028)	(0.01)
20,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(414)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(200)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(201)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(21,026)</b>	<b>(0.14)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(21,026)</b>	<b>(0.14)</b>
<b>MARKET VALUE OF INVESTMENTS (cost GBP 15,903,524)</b>					<b>15,110,288</b>	<b>98.55</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>222,174</b>	<b>1.45</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>15,332,462</b>	<b>100.00</b>

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



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## Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

### Schedule of Investments

### As at 30 November 2017

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TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 15,903,524)	15,709,746	102.46
Unrealised gain on futures contracts	3,508	0.02
Unrealised loss on futures contracts	(1,462)	(0.01)
Unrealised gain on forward currency contracts	204,862	1.34
Unrealised loss on forward currency contracts	(291,479)	(1.90)
Unrealised gain on forward currency contracts held for hedging purposes	1,434	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(495,295)	(3.23)
Unrealised loss on swap contracts	(21,026)	(0.14)
Other Assets and Liabilities	222,174	1.45
<b>Shareholders' Equity</b>	<b>15,332,462</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non Agencies Asset- Backed Securities are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, 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 Corp.

The counterparties for swap contracts were Barclays Capital, Citibank NA and Deutsche Bank AG Frankfurt.

The maximum individual counterparty exposure as at 30 November 2017 is 0.63% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(d)</sup> The yield for this fund as at 30 November 2017 was 0.132%.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> Valuation of this security is determined by the Valuer. See Note 4.
- <sup>(g)</sup> 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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 2.40%</b>						
<b>Cayman Islands</b>						
355,000	China Evergrande Group	USD	8.750%	28/06/2025	367,425	0.06
330,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	321,232	0.06
					688,657	0.12
<b>India</b>						
280,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	278,799	0.05
<b>Italy</b>						
350,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	336,438	0.06
<b>Luxembourg</b>						
50,000	Intelsat Jackson Holdings S.A.	USD	7.250%	15/10/2020	47,750	0.01
275,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	257,125	0.05
100,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	115,750	0.02
125,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	155,156	0.03
150,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	193,875	0.03
					769,656	0.14
<b>Mexico</b>						
7,280,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	382,038	0.07
<b>Netherlands</b>						
35,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	41,783	0.01
355,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	391,832	0.07
235,000	Petrobras Global Finance BV	USD	6.850%	05/06/2115	226,393	0.04
					660,008	0.12
<b>United States</b>						
375,000	Ally Financial, Inc.	USD	6.250%	01/12/2017	374,906	0.07
175,000	DCP Midstream Operating LP	USD	2.500%	01/12/2017	174,781	0.03
150,000	DCP Midstream Operating LP	USD	2.700%	01/04/2019	149,437	0.03
132,000	Dynegy, Inc.	USD	6.750%	01/11/2019	136,785	0.02
250,000	Freeport-McMoRan, Inc.	USD	2.375%	15/03/2018	250,312	0.04
2,000,000	General Electric Co.	MXN	8.500%	06/04/2018	108,141	0.02
325,000	HCA, Inc.	USD	3.750%	15/03/2019	329,875	0.06
75,000	HCA, Inc.	USD	6.500%	15/02/2020	80,719	0.01
75,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	75,187	0.01
935,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	908,712	0.16
275,000	Reynolds Group Issuer, Inc.					
	Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	279,641	0.05
675,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	719,719	0.13
200,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	202,000	0.04
90,000	United States Treasury Note/Bond	USD	0.875%	31/05/2018	89,740	0.02
6,290,000	United States Treasury Note/Bond	USD	0.750%	31/07/2018	6,258,676	1.12
175,000	Whiting Petroleum Corp.	USD	5.000%	15/03/2019	176,750	0.03
					10,315,381	1.84
<b>TOTAL CORPORATE BONDS</b>					<b>13,430,977</b>	<b>2.40</b>
<b>(cost USD 13,593,685)</b>						
<b>Government Bonds – 41.55%</b>						
<b>Argentina</b>						
410,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	494,959	0.09
470,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	574,387	0.10
150,000	Argentine Republic Government International Bond	USD	7.125%	06/07/2036	163,125	0.03
45,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	38,360	0.01
100,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	118,757	0.02
860,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	887,520	0.16
90,000	Argentine Republic Government International Bond—Series NY <sup>(d)</sup>	USD	2.500%/5.250%	31/12/2038	66,150	0.01
					2,343,258	0.42
<b>Brazil</b>						
40,867,000	Brazil Letras do Tesouro Nacional	BRL	8.134%	01/10/2019	10,871,961	1.94

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Dominican Republic</b>						
625,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	703,844	0.13
495,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	527,180	0.09
					1,231,024	0.22
<b>Ecuador</b>						
305,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	341,611	0.06
230,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	255,625	0.05
					597,236	0.11
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	8.750%	16/12/2020	224,000	0.04
<b>Indonesia</b>						
190,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	236,666	0.04
280,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	303,572	0.06
650,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	666,490	0.12
675,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	693,988	0.12
					1,900,716	0.34
<b>Japan</b>						
1,880,922,930	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	17,641,528	3.15
5,721,150,000	Japan Treasury Discount Bill—Series 700	JPY	0.166%	13/02/2018	51,125,515	9.13
1,399,500,000	Japan Treasury Discount Bill—Series 713	JPY	0.169%	15/01/2018	12,503,767	2.23
2,099,250,000	Japan Treasury Discount Bill—Series 714	JPY	0.168%	22/01/2018	18,756,457	3.35
1,243,000,000	Japan Treasury Discount Bill—Series 718	JPY	0.171%	13/02/2018	11,107,734	1.98
2,782,000,000	Japan Treasury Discount Bill—Series 720	JPY	0.167%	19/02/2018	24,861,761	4.44
					135,996,762	24.28
<b>Mexico</b>						
2,467,600	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	130,867	0.02
6,193,900	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	326,441	0.06
1,536,800	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	86,483	0.02
32,500	Mexican Bonos—Series M30	MXN	8.500%	18/11/2038	1,937	0.00
10,445,708	Mexican Udibonos—Series S	MXN	3.500%	14/12/2017	566,255	0.10
					1,111,983	0.20
<b>South Africa</b>						
1,430,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	92,054	0.02
11,030,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	706,363	0.12
1,400,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	92,660	0.02
165,000	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	10,764	0.00
3,660,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	230,526	0.04
2,400,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	120,881	0.02
4,715,000	Republic of South Africa Government Bond—Series R213 144A <sup>(c)</sup>	ZAR	7.000%	28/02/2031	274,609	0.05
755,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	37,289	0.01
					1,565,146	0.28
<b>United States</b>						
2,800,000	United States Treasury Bill	USD	1.128%	11/01/2018	2,796,452	0.50
669,182	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2026	648,597	0.12
605,292	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2027	596,758	0.11
976,990	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	1,173,213	0.21
623,603	United States Treasury Inflation Indexed Bonds	USD	0.875%	15/02/2047	622,024	0.11
2,900,000	United States Treasury Note/Bond	USD	1.250%	30/11/2018	2,888,502	0.51
45,000	United States Treasury Note/Bond	USD	1.375%	30/04/2021	44,143	0.01
28,350,000	United States Treasury Note/Bond	USD	2.250%	30/04/2021	28,627,972	5.11
15,910,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	15,830,450	2.83
955,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	961,249	0.17
9,825,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	10,172,333	1.82
6,530,000	United States Treasury Note/Bond	USD	3.000%	15/05/2045	6,757,022	1.21
1,275,000	United States Treasury Note/Bond	USD	3.000%	15/11/2045	1,318,778	0.23
4,075,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	4,113,122	0.73
260,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	268,953	0.05
					76,819,568	13.72
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost USD 232,744,946)</b>					<b>232,661,654</b>	<b>41.55</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.45%</b>						
<b>Ireland</b>						
52,926,775	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				52,926,775	9.45
<b>TOTAL MUTUAL FUNDS</b> (cost USD 52,926,775)					<b>52,926,775</b>	<b>9.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 299,265,406)					<b>299,019,406</b>	<b>53.40</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 1.04%</b>						
<b>Canada</b>						
125,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/03/2022	131,719	0.02
125,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	134,687	0.03
					266,406	0.05
<b>Cayman Islands</b>						
150,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	154,328	0.03
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	49,875	0.01
<b>Luxembourg</b>						
700,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	682,500	0.12
<b>Mexico</b>						
121,070	Corporacion Geo SAB de CV <sup>(h)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>Netherlands</b>						
256,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	257,920	0.04
<b>United States</b>						
8,000	Beazer Homes USA, Inc.	USD	5.750%	15/06/2019	8,370	0.00
50,000	Cablevision Systems Corp.	USD	7.750%	15/04/2018	50,875	0.01
325,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	332,313	0.06
175,000	Change Healthcare Holdings LLC					
	Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	177,406	0.03
175,000	Continental Airlines 2012-3 Pass Thru Certificates "C"	USD	6.125%	29/04/2018	177,013	0.03
150,000	CURO Financial Technologies Corp. 144A <sup>(c)</sup>	USD	12.000%	01/03/2022	163,875	0.03
675,000	Enterprise Products Operating LLC—Series A <sup>(g)</sup>	USD	5.084%	01/08/2066	675,169	0.12
975,000	Frontier Communications Corp.	USD	8.125%	01/10/2018	968,906	0.17
36,000	Halcon Resources Corp. 144A <sup>(c)</sup>	USD	6.750%	15/02/2025	36,630	0.01
25,000	Navient Corp.	USD	8.450%	15/06/2018	25,781	0.01
1,150,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	1,229,688	0.22
100,000	Sprint Communications, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/11/2018	105,875	0.02
175,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	6.375%	15/10/2020	175,656	0.03
29,000	Windstream Services LLC					
	Via Windstream Finance Corp.	USD	7.750%	15/10/2020	25,230	0.00
269,000	Windstream Services LLC					
	Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	8.625%	31/10/2025	262,275	0.05
					4,415,062	0.79
<b>TOTAL CORPORATE BONDS</b> (cost USD 6,038,195)					<b>5,826,091</b>	<b>1.04</b>
<b>Government Bonds – 3.29%</b>						
<b>Egypt</b>						
46,755,000	Arab Republic of Egypt – Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	03/05/2018	2,458,244	0.44
14,350,000	Arab Republic of Egypt – Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	10/05/2018	753,950	0.14
5,000,000	Arab Republic of Egypt – Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	01/11/2018	244,363	0.04
12,875,000	Arab Republic of Egypt – JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.010%	15/02/2018	695,818	0.12
9,550,000	Arab Republic of Egypt – JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.000%	17/05/2018	494,393	0.09
					4,646,768	0.83

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>United States</b>						
1,475,000	Federal Farm Credit Banks	USD	3.300%	15/10/2031	1,522,707	0.27
695,842	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/01/2026	702,193	0.13
11,680,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	11,564,111	2.06
					13,789,011	2.46
<b>TOTAL GOVERNMENT BONDS</b>					<b>18,435,779</b>	<b>3.29</b>
<b>(cost USD 18,381,514)</b>						
<b>Agencies Asset Backed Obligations – 21.49%</b>						
<b>United States</b>						
550,818	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.800%	15/04/2044	92,161	0.02
999,458	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.350%	15/05/2045	152,829	0.03
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	12	0.00
31	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	32	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	9	0.00
33	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	33	0.00
22	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	22	0.00
63	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	64	0.00
125	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	124	0.00
106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	106	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	9	0.00
137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	137	0.00
147	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	147	0.00
60	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	60	0.00
155	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	156	0.00
210	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	211	0.00
9	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9	0.00
154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	154	0.00
80	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	80	0.00
365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	366	0.00
290	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	290	0.00
145	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	145	0.00
401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	402	0.00
12	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	12	0.00
163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	163	0.00
195	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	195	0.00
332	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	333	0.00
322	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	322	0.00
254	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	254	0.00
356	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	357	0.00
110	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	112	0.00
402	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	403	0.00
104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	104	0.00
208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	208	0.00
189	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	190	0.00
500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	502	0.00
231	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	232	0.00
344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	345	0.00
79	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	80	0.00
470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	471	0.00
246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	247	0.00
50	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	50	0.00
167	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	168	0.00
164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	164	0.00
265	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	266	0.00
197	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	198	0.00
335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	337	0.00
191	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	191	0.00
417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	419	0.00
106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	107	0.00
447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	449	0.00
161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	161	0.00
393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	394	0.00
192	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	193	0.00
307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	308	0.00
445	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	448	0.00
227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	228	0.00
52	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	52	0.00
371	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	373	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	313	0.00
288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	290	0.00
102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	102	0.00
443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	446	0.00
508	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	511	0.00
293	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	294	0.00
522	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	526	0.00
428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	432	0.00
319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	321	0.00
563	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	567	0.00
415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	419	0.00
403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	405	0.00
311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	313	0.00
589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	595	0.00
315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	321	0.00
468	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	473	0.00
904	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	913	0.00
563	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	571	0.00
438	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	445	0.00
16,452	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2020	16,830	0.00
1,146,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	1,159,524	0.21
518,226	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	47,726	0.01
7,762	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.395%	01/09/2033	8,189	0.00
1,783	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.500%	01/09/2033	1,866	0.00
4,455	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.339%	01/10/2034	4,685	0.00
5,760	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.036%	01/11/2034	6,111	0.00
2,797	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.461%	01/11/2034	2,954	0.00
3,255	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.593%	01/11/2034	3,428	0.00
1,198	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.650%	01/11/2034	1,259	0.00
5,871	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.093%	01/02/2035	6,230	0.00
3,725	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.526%	01/02/2035	3,938	0.00
171,484	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.164%	01/06/2035	181,777	0.03
49,467	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.500%	01/05/2036	52,257	0.01
135,497	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	1.600%	15/10/2036	135,993	0.02
80,610	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	1.650%	15/12/2036	81,060	0.02
199,441	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	1.850%	15/09/2037	201,778	0.04
111,133	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	2.100%	15/06/2039	112,446	0.02
553,107	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.850%	15/07/2039	83,211	0.02
283,219	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	1.620%	15/03/2041	284,407	0.05
458,562	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.750%	15/05/2041	71,471	0.01
1,218,774	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.850%	15/11/2043	194,204	0.04
6,514,024	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.750%	15/12/2043	1,048,829	0.19
521,992	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.850%	15/01/2045	100,344	0.02
238,880	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.850%	15/05/2045	46,629	0.01
911,467	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	4.823%	25/02/2046	174,080	0.03
325,396	Federal National Mortgage Association (FNMA)	USD	3.210%	01/01/2018	325,666	0.06
184,168	Federal National Mortgage Association (FNMA)	USD	3.488%	01/01/2018	184,467	0.03
256	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	261	0.00
727	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	740	0.00
363	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	370	0.00
5,835	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	5,941	0.00
428	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	436	0.00
554	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	564	0.00
713	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	726	0.00
2,766	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	2,816	0.00
5,607	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	5,709	0.00
552	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	562	0.00
1,599	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	1,629	0.00
9,557	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	9,731	0.00
1,796	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,829	0.00
1,600	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,629	0.00
3,083	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	3,139	0.00
2,615	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	2,663	0.00
1,506	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,533	0.00
2,559	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	2,606	0.00
2,067	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	2,105	0.00
4,360	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	4,433	0.00
839	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2019	858	0.00
1,057	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	1,076	0.00
797	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	814	0.00

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**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
668	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	688	0.00
195	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	199	0.00
1,625	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	1,656	0.00
564	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	581	0.00
3,436	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	3,509	0.00
2,205	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	2,238	0.00
3,386	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	3,418	0.00
843	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	870	0.00
2,962	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	3,063	0.00
577	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	595	0.00
2,524	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	2,582	0.00
1,118	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,154	0.00
2,552	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,640	0.00
785	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	793	0.00
2,213	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,238	0.00
2,355	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,431	0.00
803	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	829	0.00
2,078	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,149	0.00
2,573	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,655	0.00
5,064	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	5,132	0.00
821	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	850	0.00
848	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	876	0.00
1,066	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,089	0.00
632	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	645	0.00
584	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	593	0.00
1,196	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,210	0.00
7,984	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	8,257	0.00
1,096	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,134	0.00
1,258	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,285	0.00
1,935	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,999	0.00
1,326	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	1,337	0.00
633	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	646	0.00
705	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	726	0.00
271	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	272	0.00
1,995	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	2,059	0.00
255	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	257	0.00
393	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	405	0.00
211	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	217	0.00
2,114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	2,155	0.00
3,200	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	3,276	0.00
1,028	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,037	0.00
3,205	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	3,315	0.00
2,188	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	2,255	0.00
485	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	490	0.00
1,408	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,459	0.00
1,298	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,343	0.00
808	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	829	0.00
4,929	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	5,108	0.00
2,560	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	2,648	0.00
1,723	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,759	0.00
1,113	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,151	0.00
8,021	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	8,297	0.00
1,216	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,261	0.00
3,095	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	3,129	0.00
2,265	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	2,294	0.00
1,494	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,533	0.00
1,321	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,368	0.00
1,162	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,190	0.00
1,021	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,045	0.00
4,593	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	4,755	0.00
1,790	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,855	0.00
1,171	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,197	0.00
1,383	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,415	0.00
628	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	642	0.00
1,984	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	2,059	0.00
2,174	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	2,227	0.00
2,805	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	2,905	0.00
2,613	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	2,678	0.00
822,609	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	850,864	0.15
2,508	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,590	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
510	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	526	0.00
2,111	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,183	0.00
653	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	676	0.00
406	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	420	0.00
842	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	871	0.00
5,728	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	5,936	0.00
2,308	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,363	0.00
453	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	462	0.00
1,355	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,402	0.00
3,584	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	3,714	0.00
2,401	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,462	0.00
2,644	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,743	0.00
738	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	756	0.00
4,264	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	4,383	0.00
853	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	884	0.00
5,448	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	5,585	0.00
5,719	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	5,855	0.00
1,379	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,410	0.00
2,424	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,512	0.00
1,252	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,302	0.00
526	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	546	0.00
2,005	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	2,078	0.00
376	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	385	0.00
1,752	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,821	0.00
2,166	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	2,245	0.00
2,059	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	2,119	0.00
826	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	856	0.00
453	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	470	0.00
616	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	623	0.00
820	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	838	0.00
383	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	393	0.00
568,844	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	592,037	0.11
17,851	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	18,537	0.00
543	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	563	0.00
1,393	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,443	0.00
4,308	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	4,477	0.00
422	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	438	0.00
4,060	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	4,209	0.00
1,958	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	2,029	0.00
310	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	322	0.00
752	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	781	0.00
1,287	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,333	0.00
398	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	409	0.00
6,591	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	6,802	0.00
2,144	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	2,195	0.00
979	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,004	0.00
403	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	419	0.00
1,168	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,215	0.00
3,593	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	3,684	0.00
4,141	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	4,244	0.00
685	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	714	0.00
1,126	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2021	1,166	0.00
1,257,187	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	1,342,199	0.24
442	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	455	0.00
1,171	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	1,213	0.00
130,275	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2024	146,080	0.03
13,614	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2024	15,265	0.00
703	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2028	788	0.00
15,264	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2029	17,260	0.00
1,443	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2031	1,633	0.00
449	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2032	504	0.00
435	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2032	488	0.00
23,761	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.196%	01/02/2033	24,853	0.01
8,700	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.390%	01/02/2033	9,164	0.00
2,789	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	2.844%	01/06/2033	2,881	0.00
2,203	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.180%	01/07/2033	2,327	0.00
127,543	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.328%	01/07/2033	133,329	0.02
300	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.750%	01/09/2033	318	0.00
770	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	856	0.00
27,489	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.500%	01/10/2033	28,944	0.01

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**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
590	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.324%	01/12/2033	623	0.00
986	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2033	1,122	0.00
1,157	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2034	1,303	0.00
963	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	1,071	0.00
642	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.250%	01/04/2034	679	0.00
67,890	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.008%	01/04/2034	72,144	0.01
467	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	523	0.00
22,958	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2034	25,831	0.01
1,021	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	1,142	0.00
134,207	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.416%	01/09/2034	141,054	0.03
97,201	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.187%	01/10/2034	100,717	0.02
120	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	134	0.00
970,834	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.293%	01/11/2034	1,030,964	0.18
8,126	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.400%	01/11/2034	8,527	0.00
5,209	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	5,796	0.00
3,549	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	4,036	0.00
10,304	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	2.924%	01/02/2035	10,924	0.00
15,383	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.155%	01/02/2035	16,091	0.00
7,292	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.181%	01/02/2035	7,601	0.00
11,058	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.365%	01/04/2035	11,633	0.00
7,960	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.560%	01/04/2035	8,397	0.00
44,204	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.150%	01/05/2035	46,091	0.01
106,846	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	2.830%	01/06/2035	109,986	0.02
38,516	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	2.910%	01/06/2035	40,092	0.01
40,000	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.227%	01/06/2035	41,573	0.01
1,445	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	1,584	0.00
151	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	170	0.00
518	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2035	583	0.00
66,714	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.500%	01/08/2035	70,461	0.01
233	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	260	0.00
58,593	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.204%	01/09/2035	61,210	0.01
1,185	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	1,324	0.00
1,629	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2035	1,850	0.00
430	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	481	0.00
1,029	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	1,171	0.00
69,843	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	79,056	0.01
5,432	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	6,130	0.00
407,894	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2036	464,254	0.08
114	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	128	0.00
1,190	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	1,352	0.00
19,876	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	22,621	0.00
228,387	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	1.728%	25/06/2036	229,639	0.04
389	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	438	0.00
20,485	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	23,346	0.00
9,705	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	11,056	0.00
9,797	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2036	11,163	0.00
241,718	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	1.728%	25/08/2036	243,103	0.04
275,195	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	1.728%	25/08/2036	276,835	0.05
1,128	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	1,287	0.00
60,495	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	68,733	0.01
238,907	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	271,562	0.05
14,831	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	16,928	0.00
269,807	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	305,141	0.06
114,761	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	130,420	0.02
186	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	208	0.00
280	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	313	0.00
26	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	29	0.00
122,670	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	1.678%	25/04/2037	123,092	0.02
1,316	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	1,493	0.00
84	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	93	0.00
37,273	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	42,400	0.01
134,258	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	1.778%	25/08/2037	135,199	0.02
16,751	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	18,958	0.00
13,440	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	15,281	0.00
16,937	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	19,273	0.00
15,316	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	17,411	0.00
20,641	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	23,461	0.00
104	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	116	0.00
37,026	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	42,142	0.01
50,478	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	57,313	0.01

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## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
207	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	233	0.00
219,881	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2038	249,200	0.05
522	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	583	0.00
11,430	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	13,062	0.00
178	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	198	0.00
73	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	82	0.00
71	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	79	0.00
483	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	540	0.00
231,746	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	261,813	0.05
414	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	462	0.00
174	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	194	0.00
280	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	313	0.00
446	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	498	0.00
8,768	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	9,923	0.00
97,476	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	109,511	0.02
34,392	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2038	38,002	0.01
159	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	177	0.00
6,330	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	6,853	0.00
5,778	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	6,102	0.00
3,102	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	3,276	0.00
26,322	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	29,685	0.01
1,752	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	1,993	0.00
42,155	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	2.428%	25/10/2039	42,890	0.01
685,988	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.273%	25/11/2039	69,831	0.01
717	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2040	812	0.00
1,478,269	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.758%	25/11/2040	209,891	0.04
315,767	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.623%	25/12/2040	46,261	0.01
3,629	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2041	4,121	0.00
334,581	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	378,607	0.07
347,296	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	390,926	0.07
259,303	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2041	294,459	0.05
296,294	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	318,412	0.06
588,134	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.223%	25/12/2041	101,272	0.02
316,262	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.623%	25/02/2042	52,381	0.01
794,977	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.343%	25/07/2042	143,420	0.03
1,190,263	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.323%	25/10/2042	223,314	0.04
588,487	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/09/2043	91,712	0.02
597,921	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.273%	25/02/2044	107,965	0.02
587,744	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.923%	25/01/2045	92,190	0.02
507,931	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.823%	25/04/2045	99,711	0.02
241,955	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.873%	25/04/2045	48,384	0.01
475,568	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/06/2045	87,071	0.02
1,245,031	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.373%	25/11/2045	173,429	0.03
328,825	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.373%	25/11/2045	45,042	0.01
2,625,104	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.373%	25/11/2045	359,431	0.06
625,010	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.923%	25/11/2045	100,930	0.02
231,861	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.923%	25/11/2045	36,563	0.01
1,675,134	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	344,807	0.06
8,649,990	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/10/2046	1,319,070	0.24
7,432	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	7,614	0.00
221,184	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.837%	16/12/2039	32,640	0.01
497,040	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.337%	16/01/2040	85,794	0.02
837,969	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.317%	20/01/2040	117,177	0.02
130,764	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.507%	20/01/2040	20,020	0.00
172,865	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.397%	20/02/2040	24,627	0.00
260,747	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.967%	20/02/2040	42,973	0.01
457,168	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.397%	20/03/2040	64,606	0.01
160,652	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.417%	20/03/2040	23,028	0.00
259,928	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.657%	20/07/2040	46,113	0.01
364,777	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.667%	20/07/2040	56,033	0.01
230,805	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.267%	20/12/2040	19,424	0.00
451,640	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/02/2041	68,665	0.01
1,452,386	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.367%	20/04/2041	264,786	0.05
366,904	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.867%	20/04/2043	52,403	0.01
767,923	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/06/2043	121,289	0.02
193,770	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.867%	20/07/2043	31,536	0.01
1,361,838	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.437%	16/08/2043	234,383	0.04
928,283	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.417%	20/08/2043	171,098	0.03
305,546	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/09/2043	48,930	0.01
345,894	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/03/2044	56,276	0.01

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
197,206	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	32,014	0.01
227,267	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.317%	20/09/2044	31,441	0.01
1,453,196	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2044	311,221	0.06
676,701	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.317%	20/04/2045	92,521	0.02
270,264	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	38,429	0.01
227,958	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	34,085	0.01
1,304,003	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	278,555	0.05
656,632	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	105,660	0.02
2,297,861	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.427%	20/08/2045	323,376	0.06
363,652	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.457%	20/08/2045	51,958	0.01
193,618	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.917%	20/08/2045	31,141	0.01
954,537	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.967%	20/08/2045	158,497	0.03
643,856	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	137,467	0.03
250,275	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.437%	20/09/2045	35,222	0.01
367,361	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.917%	20/09/2045	58,535	0.01
258,459	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.417%	20/10/2045	31,708	0.01
2,126,059	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	363,636	0.07
380,572	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.917%	20/11/2045	60,186	0.01
469,475	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.967%	20/11/2045	75,895	0.01
					22,520,948	4.02
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> <b>(cost USD 22,373,983)</b>					<b>22,520,948</b>	<b>4.02</b>
<b>Non-Agencies Asset Backed Obligations – 17.47%</b>						
<b>Cayman Islands</b>						
1,766,708	Acis CLO Ltd. 2013-1A "A1" 144A <sup>(c)(g)</sup>	USD	2.224%	18/04/2024	1,768,159	0.31
521,688	Acis CLO Ltd. 2013-1A "B" 144A <sup>(c)(g)</sup>	USD	3.304%	18/04/2024	522,577	0.09
329,505	Acis CLO Ltd. 2013-1A "C" 144A <sup>(c)(g)</sup>	USD	4.304%	18/04/2024	329,831	0.06
522,489	Acis CLO Ltd. 2013-2A "C2R" 144A <sup>(c)(g)</sup>	USD	2.659%	14/10/2022	522,550	0.09
2,551,514	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(g)</sup>	USD	2.797%	01/05/2026	2,552,924	0.45
3,050,000	CBAM Ltd. 2017-3A "A" 144A <sup>(c)(g)</sup>	USD	2.599%	17/10/2029	3,058,290	0.55
5,750,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(g)</sup>	USD	2.269%	31/12/2027	5,750,134	1.03
2,832,055	Cutwater Ltd. 2014-1A "A1A" 144A <sup>(c)(g)</sup>	USD	2.609%	15/07/2026	2,836,899	0.51
2,526,438	Cutwater Ltd. 2015-1 "A2" 144A <sup>(c)(g)</sup>	USD	2.889%	15/07/2027	2,528,164	0.45
2,037,450	Greywolf CLO V Ltd. 2015-1A "A1" 144A <sup>(c)(g)</sup>	USD	2.967%	25/04/2027	2,039,083	0.36
3,284,369	OCF CLO Ltd. 2014-5A "A1" 144A <sup>(c)(g)</sup>	USD	2.371%	26/04/2026	3,291,427	0.59
957,673	OFSI Fund V Ltd. 2013-5A "A1LA" 144A <sup>(c)(g)</sup>	USD	2.283%	17/04/2025	958,228	0.17
1,450,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(g)</sup>	USD	2.254%	18/10/2026	1,450,305	0.26
4,050,000	Recette Clo Ltd. 2015-1A "AR" 144A <sup>(c)(g)</sup>	USD	2.283%	20/10/2027	4,056,257	0.72
2,954,302	Sound Point CLO VI Ltd. 2014-2A "A2R" 144A <sup>(c)(g)</sup>	USD	2.503%	20/10/2026	2,961,255	0.53
2,964,490	Trinitas CLO III Ltd. 2015-3A "A2" 144A <sup>(c)(g)</sup>	USD	2.869%	15/07/2027	2,966,406	0.53
29,395	Venture VIII CDO Ltd. 2007-8A "A1A" 144A <sup>(c)(g)</sup>	USD	1.643%	22/07/2021	29,388	0.01
34,692	Venture VIII CDO Ltd. 2007-8A "A2A" 144A <sup>(c)(g)</sup>	USD	1.583%	22/07/2021	34,698	0.01
3,000,000	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(g)</sup>	USD	2.277%	01/05/2026	3,001,756	0.54
1,248,366	Z Capital Credit Partners CLO Ltd. 2015-1A "A1" 144A <sup>(c)(g)</sup>	USD	2.689%	16/07/2027	1,251,856	0.22
2,242,023	Zais CLO 1 Ltd. 2014-1A "A1" 144A <sup>(c)(g)</sup>	USD	2.759%	15/04/2026	2,243,323	0.40
					44,153,510	7.88
<b>Mexico</b>						
795,000	The Bank of New York Mellon <sup>(h)</sup>	USD	9.625%	03/05/2021	0	0.00
<b>United States</b>						
3,281,000	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(g)</sup>	USD	2.428%	27/12/2044	3,280,895	0.59
747,683	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(g)</sup>	USD	2.029%	25/07/2056	749,449	0.13
58,049	Alternative Loan Trust 2006-OA19 "A1" <sup>(g)</sup>	USD	1.463%	20/02/2047	46,889	0.01
258,146	Brazos Higher Education Authority, Inc. 2005-2 "A11" <sup>(g)</sup>	USD	1.456%	27/09/2021	258,067	0.05
244,494	Citigroup Commercial Mortgage Trust 2015-SSHP "D" 144A <sup>(c)(g)</sup>	USD	4.284%	15/09/2027	245,283	0.04
175,918	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(g)</sup>	USD	2.217%	25/07/2023	176,097	0.03
3,138,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(g)</sup>	USD	2.678%	25/03/2036	3,231,309	0.58
1,956,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(e)</sup>	USD	2.328%	25/04/2033	1,958,258	0.35
5,428	Fannie Mae Connecticut Avenue Securities 2014-C03 "1M1" <sup>(g)</sup>	USD	2.528%	25/07/2024	5,437	0.00
235,043	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(g)</sup>	USD	4.800%	15/11/2038	18,556	0.00
378,966	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(g)</sup>	USD	4.628%	25/10/2027	424,069	0.08
478,711	GCO Education Loan Funding Trust 2006-1 "A8L" <sup>(g)</sup>	USD	1.592%	25/05/2025	477,698	0.09
13,944	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(g)</sup>	USD	6.940%	25/09/2037	14,256	0.00

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**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
54,744	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(g)</sup>	USD	6.806%	25/09/2037	57,175	0.01
61,415	Higher Education Funding I 2005-1 "A4" <sup>(g)</sup>	USD	1.602%	25/02/2030	61,418	0.01
488,988	HILT Mortgage Trust 2014-ORL "E" 144A <sup>(c)(g)</sup>	USD	4.500%	15/07/2029	490,579	0.09
35,767	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(g)</sup>	USD	3.154%	25/08/2034	35,096	0.01
232,000	Invitation Homes 2015-SFR2 Trust "D" 144A <sup>(c)(g)</sup>	USD	3.537%	17/06/2032	233,727	0.04
371,000	Invitation Homes 2015-SFR2 Trust "E" 144A <sup>(c)(g)</sup>	USD	4.387%	17/06/2032	374,648	0.07
8,985	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	9,058	0.00
1,773,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(g)</sup>	USD	2.333%	20/07/2043	1,804,261	0.32
160,995	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	160,555	0.03
1,466,964	Mortgage Repurchase Agreement Financing Trust Series 2017-1 "A1" 144A <sup>(c)(g)</sup>	USD	2.096%	10/07/2019	1,467,372	0.26
10,360,433	Mortgage Repurchase Agreement Financing Trust Series 2017-2 "A1" 144A <sup>(c)(g)</sup>	USD	1.779%	12/08/2019	10,356,071	1.85
332,290	Nelnet Student Loan Trust 2005-4 "A3" <sup>(g)</sup>	USD	1.453%	22/06/2026	332,242	0.06
3,077,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(g)</sup>	USD	1.904%	23/08/2036	3,010,307	0.54
1,316,992	Nelnet Student Loan Trust 2012-2A "A" 144A <sup>(c)(g)</sup>	USD	2.129%	26/12/2033	1,325,050	0.24
2,465,259	Nelnet Student Loan Trust 2017-2A "A" 144A <sup>(c)(g)</sup>	USD	2.098%	25/09/2065	2,477,990	0.44
574,508	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(g)</sup>	USD	1.478%	28/04/2030	571,243	0.10
508,196	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(g)</sup>	USD	2.128%	28/10/2041	504,972	0.09
837	Skopos Auto Receivables Trust 2015-1A "A" 144A <sup>(c)</sup>	USD	3.100%	15/12/2023	837	0.00
2,369	Skopos Auto Receivables Trust 2015-2A "A" 144A <sup>(c)</sup>	USD	3.550%	15/02/2020	2,369	0.00
180,113	SLM Student Loan Trust 2003-14 "A5" <sup>(g)</sup>	USD	1.597%	25/01/2023	180,214	0.03
2,424,766	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(g)</sup>	USD	2.520%	15/12/2033	2,428,132	0.43
1,528,087	SLM Student Loan Trust 2004-8 "A6" 144A <sup>(c)(g)</sup>	USD	1.997%	25/01/2040	1,523,220	0.27
491,432	SLM Student Loan Trust 2005-4 "A3" <sup>(g)</sup>	USD	1.487%	25/01/2027	489,379	0.09
2,506,000	SLM Student Loan Trust 2005-5 "A4" <sup>(g)</sup>	USD	1.507%	25/10/2028	2,497,996	0.45
652,000	SLM Student Loan Trust 2005-5 "A5" <sup>(g)</sup>	USD	2.117%	25/10/2040	647,117	0.12
1,293,303	SLM Student Loan Trust 2006-10 "A5A" <sup>(g)</sup>	USD	1.467%	25/04/2027	1,290,475	0.23
468,328	SLM Student Loan Trust 2008-2 "A3" <sup>(g)</sup>	USD	2.117%	25/04/2023	468,693	0.08
1,294,956	SLM Student Loan Trust 2008-3 "A3" <sup>(g)</sup>	USD	2.367%	25/10/2021	1,295,553	0.23
1,209,724	SLM Student Loan Trust 2008-4 "A4" <sup>(g)</sup>	USD	3.017%	25/07/2022	1,240,629	0.22
2,437,411	SLM Student Loan Trust 2008-5 "A4" <sup>(g)</sup>	USD	3.067%	25/07/2023	2,506,938	0.45
1,691,000	SLM Student Loan Trust 2008-6 "A4" <sup>(g)</sup>	USD	2.467%	25/07/2023	1,714,064	0.31
998,000	SLM Student Loan Trust 2008-8 "A4" <sup>(g)</sup>	USD	2.867%	25/04/2023	1,025,264	0.18
1,222,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(g)</sup>	USD	2.296%	15/05/2018	1,222,000	0.22
44,613	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(g)</sup>	USD	3.484%	25/04/2034	45,621	0.01
586,516	VOLT XXV LLC 2015-NPL8 "A1" 144A <sup>(c)(g)</sup>	USD	3.500%	26/06/2045	587,126	0.10
210,564	Wachovia Student Loan Trust 2005-1 "A5" <sup>(g)</sup>	USD	1.497%	26/01/2026	210,554	0.04
157,092	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(g)</sup>	USD	1.851%	25/10/2046	139,351	0.02
					53,673,559	9.59
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 96,819,619)</b>					<b>97,827,069</b>	<b>17.47</b>
<b>Municipal Bonds – 0.20%</b>						
<b>Puerto Rico</b>						
310,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	71,300	0.01
5,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	1,150	0.00
15,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	3,450	0.00
10,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	2,300	0.00
205,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	47,150	0.01
5,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2034	1,150	0.00
10,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	2,300	0.00
10,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	2,300	0.00
105,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	24,150	0.00
55,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	12,581	0.00
10,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	2,300	0.00
60,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	13,800	0.00
50,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	11,500	0.00
20,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	4,600	0.00
5,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	1,150	0.00
85,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	52,062	0.01
45,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.125%	01/07/2037	27,563	0.01
75,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	45,937	0.01
10,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	6,125	0.00
40,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	24,900	0.01

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## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – (continued)</b>						
<b>Puerto Rico – (continued)</b>						
75,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(d)</sup>	USD	0.00%/6.250%	01/08/2033	6,000	0.00
155,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	24.516%	01/08/2033	5,700	0.00
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	22.160%	01/08/2035	483	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	4.500%	01/08/2021	1,002	0.00
255,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	26,138	0.01
645,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" <sup>(e)</sup>	USD	6.750%	01/08/2032	66,112	0.01
835,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	24.322%	01/08/2034	27,095	0.01
255,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	26,138	0.01
905,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	92,762	0.02
455,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	46,637	0.01
395,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	40,487	0.01
155,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	15,888	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	1,025	0.00
635,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	65,087	0.01
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	2,050	0.00
485,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.000%	01/08/2042	49,712	0.01
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.500%	01/08/2044	513	0.00
740,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2035	75,850	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.410%	01/08/2037	1,453	0.00
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	3,588	0.00
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.359%	01/08/2038	820	0.00
95,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2039	9,738	0.00
1,325,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	135,812	0.02
					1,057,858	0.19
<b>United States</b>						
35,000	State of California	USD	7.625%	01/03/2040	54,668	0.01
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,504,688)					<b>1,112,526</b>	<b>0.20</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 149,117,999)					<b>145,722,413</b>	<b>26.02</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.22%</b>						
<b>Puerto Rico</b>						
130,000	Popular, Inc.	USD	7.000%	01/07/2019	133,342	0.02
<b>Venezuela</b>						
4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,111,093	0.20
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,981,856)					<b>1,244,435</b>	<b>0.22</b>
<b>Government Bonds – 0.00%</b>						
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	4,546	0.00
400,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	10,098	0.00
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,817	0.00
					19,461	0.00
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 18,337)					<b>19,461</b>	<b>0.00</b>
<b>Non-Agencies Asset Backed Obligations – 0.29%</b>						
<b>Ireland</b>						
1,178,203	Magnolia Finance XI DAC <sup>(g)</sup>	EUR	2.750%	20/04/2020	1,392,189	0.25
<b>United States</b>						
293,039	Washington Mutual Mortgage Pass-Through Certificates Trust 2006-AR9 "2A" <sup>(g)</sup>	USD	1.841%	25/11/2046	251,458	0.04
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 1,544,262)					<b>1,643,647</b>	<b>0.29</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 3,544,455)					<b>2,907,543</b>	<b>0.51</b>

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bank Loans – 0.82%</b>						
<b>Canada</b>						
635,938	Lions Gate Entertainment Corp. – 2016 First Lien Term Loan <sup>(a)</sup>	USD	4.350%	08/12/2023	637,791	0.12
<b>Ireland</b>						
349,125	Avolon TLB Borrower 1 (Luxembourg) S.a.r.l. – Term Loan B2 <sup>(a)</sup>	USD	3.533%	03/04/2022	349,848	0.06
<b>United States</b>						
383,000	Charter Communications Operating, LLC – Repriced Term Loan F <sup>(a)</sup>	USD	3.350%	03/01/2021	384,653	0.07
690,938	Getty Images, Inc. – Term Loan B	USD	4.833%	18/10/2019	603,804	0.11
45,142	MA FinanceCo., LLC – USD Term Loan B3	USD	4.063%	21/06/2024	45,319	0.01
1,909,366	MPH Acquisition Holdings LLC – Term Loan B	USD	4.333%	07/06/2023	1,913,395	0.34
373,013	Murray Energy Corporation – Term Loan B2	USD	8.583%	16/04/2020	331,205	0.06
304,858	Seattle Spinco, Inc. – USD Term Loan B3	USD	4.063%	21/06/2024	306,048	0.05
					3,584,424	0.64
<b>TOTAL BANK LOANS</b> (cost USD 4,648,084)					<b>4,572,063</b>	<b>0.82</b>
<b>Time Deposits – 13.80%</b>						
<b>United States</b>						
77,279,541	BNP Paribas S.A. USD Time Deposit	USD	1.170%	01/12/2017	77,279,541	13.80
<b>TOTAL TIME DEPOSITS</b> (cost USD 77,279,541)					<b>77,279,541</b>	<b>13.80</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 533,855,485)					<b>529,500,966</b>	<b>94.55</b>
<b>Futures Contracts – 0.07%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>JPY</b>						
(7)	Japan Government Bonds 10YR Futures 13/12/2017		Short	(9,437,338)	9,200	0.00
<b>USD</b>						
(7)	90-Day Eurodollar Futures 17/12/2018		Short	(1,714,125)	2,456	0.00
(52)	US Treasury Long Bond Futures 20/03/2018		Short	(7,904,000)	64,901	0.01
(8)	US Treasury Notes 10YR Futures 20/03/2018		Short	(1,068,250)	5,122	0.00
(111)	US Treasury Notes 2YR Futures 29/03/2018		Short	(23,809,500)	5,566	0.00
(982)	US Treasury Notes 5YR Futures 29/03/2018		Short	(114,449,031)	142,154	0.03
(182)	US Treasury Ultra Long Bond Futures 20/03/2018		Short	(30,041,375)	341,663	0.06
				(178,986,281)	561,862	0.10
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>571,062</b>	<b>0.10</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>						
393	US Treasury Notes 10YR Futures 20/03/2018		Long	48,867,094	(171,692)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(171,692)</b>	<b>(0.03)</b>
<b>Forward Currency Contracts – (0.53%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	11,651,849,235	USD	10,589,306	01/12/2017	117,654	0.02
BRL	70,908,833	USD	21,701,376	04/12/2017	61,482	0.01
IDR	25,039,074,000	USD	1,845,344	04/12/2017	5,837	0.00
INR	75,192,235	USD	1,163,121	04/12/2017	3,012	0.00
USD	21,974,322	BRL	70,908,833	04/12/2017	211,463	0.04
USD	698,860	CLP	443,517,597	04/12/2017	10,718	0.00
USD	1,853,236	IDR	25,039,074,000	04/12/2017	2,055	0.00
IDR	9,454,805,000	USD	697,000	11/12/2017	1,416	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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	90,779,345	USD	1,393,000	11/12/2017	12,797	0.00
ARS	13,675,487	USD	758,065	13/12/2017	24,263	0.01
IDR	14,713,428,761	USD	1,085,702	13/12/2017	979	0.00
INR	53,024,063	USD	808,895	14/12/2017	11,982	0.00
PEN	11,946,866	USD	3,662,046	14/12/2017	32,578	0.01
RUB	1,956,508,399	USD	33,302,720	14/12/2017	137,642	0.03
INR	442,649,394	USD	6,784,988	15/12/2017	67,081	0.01
INR	21,840,441	USD	331,922	18/12/2017	6,060	0.00
AUD	2,184,555	NZD	2,408,314	20/12/2017	2,971	0.00
CAD	888,724	AUD	908,000	20/12/2017	3,450	0.00
CHF	2,136,983	USD	2,155,475	20/12/2017	19,995	0.00
CNH	89,342,931	USD	13,467,525	20/12/2017	29,112	0.01
CZK	425,801,938	EUR	16,562,764	20/12/2017	172,804	0.03
EUR	236,000	AUD	357,328	20/12/2017	10,495	0.00
EUR	15,686,021	CHF	18,156,130	20/12/2017	211,796	0.04
EUR	11,381,840	HUF	3,541,064,098	20/12/2017	90,915	0.02
EUR	4,836,538	JPY	640,517,744	20/12/2017	37,751	0.01
EUR	17,584,660	NOK	170,148,796	20/12/2017	400,640	0.07
EUR	1,706,990	NZD	2,899,190	20/12/2017	45,182	0.01
EUR	23,277,768	SEK	229,171,110	20/12/2017	203,604	0.04
EUR	25,219,491	USD	29,877,247	20/12/2017	179,850	0.03
GBP	20,415,063	EUR	22,941,153	20/12/2017	229,433	0.04
GBP	759,734	JPY	113,766,380	20/12/2017	8,919	0.00
GBP	18,840,000	USD	25,141,002	20/12/2017	302,988	0.05
IDR	83,166,498,090	USD	6,113,492	20/12/2017	25,247	0.01
INR	138,391,576	USD	2,112,869	20/12/2017	28,317	0.01
JPY	41,311,728	AUD	466,254	20/12/2017	16,030	0.00
JPY	4,223,493,150	USD	37,630,780	20/12/2017	129,251	0.02
MXN	439,509,309	USD	23,598,725	20/12/2017	56,800	0.01
NZD	5,016,584	AUD	4,512,000	20/12/2017	22,979	0.00
PLN	79,973,248	EUR	18,708,624	20/12/2017	355,830	0.06
PLN	2,002,689	HUF	143,625,993	20/12/2017	20,765	0.00
PLN	26,278,341	USD	7,382,726	20/12/2017	60,851	0.01
SGD	19,862,606	USD	14,707,932	20/12/2017	35,620	0.01
USD	35,277,437	AUD	45,117,120	20/12/2017	1,088,746	0.20
USD	25,410,209	CAD	31,892,709	20/12/2017	594,689	0.11
USD	5,447,317	CHF	5,338,372	20/12/2017	12,801	0.00
USD	31,446,438	NZD	45,102,364	20/12/2017	500,022	0.09
USD	21,983,902	TRY	83,311,971	20/12/2017	863,364	0.16
ZAR	282,963,697	USD	20,555,900	20/12/2017	240,257	0.04
IDR	18,303,830,684	USD	1,337,510	21/12/2017	13,430	0.00
PHP	296,650,262	USD	5,766,358	21/12/2017	122,238	0.02
USD	208,264	SEK	1,690,334	21/12/2017	5,117	0.00
ARS	7,504,325	USD	421,000	26/12/2017	5,128	0.00
INR	122,266,804	USD	1,880,046	26/12/2017	10,525	0.00
USD	1,937,767	TWD	57,871,313	26/12/2017	6,288	0.00
INR	175,127,352	USD	2,699,601	27/12/2017	8,066	0.00
PHP	35,577,073	USD	703,000	27/12/2017	2,988	0.00
ARS	2,259,150	USD	127,925	29/12/2017	141	0.00
INR	52,530,911	USD	810,534	29/12/2017	1,491	0.00
ARS	6,772,009	USD	381,558	02/01/2018	1,463	0.00
CZK	159,656,545	EUR	5,986,270	03/01/2018	341,085	0.06
ARS	46,588,957	USD	2,534,762	08/01/2018	90,819	0.02
IDR	40,156,869,420	USD	2,933,511	12/01/2018	24,638	0.01
INR	87,933,968	USD	1,328,709	12/01/2018	28,637	0.01
JPY	6,768,185,307	USD	59,770,185	12/01/2018	827,870	0.15
IDR	79,669,368,302	USD	5,853,826	16/01/2018	12,843	0.00
ZAR	11,220,000	USD	814,797	18/01/2018	5,930	0.00
THB	23,346,908	USD	707,000	19/01/2018	8,545	0.00
ARS	45,707,717	USD	2,499,738	22/01/2018	54,140	0.01
USD	18,884,935	JPY	2,100,259,739	22/01/2018	70,959	0.01
TWD	202,024,139	USD	6,704,415	23/01/2018	50,632	0.01
INR	253,335,104	USD	3,856,231	25/01/2018	48,977	0.01
PHP	70,209,999	USD	1,361,582	26/01/2018	28,973	0.01
USD	1,370,848	MXN	25,581,114	26/01/2018	2,820	0.00
ARS	4,582,765	USD	254,669	29/01/2018	298	0.00
ARS	8,470,255	USD	454,689	31/01/2018	15,990	0.00
EUR	51,830	USD	61,832	31/01/2018	112	0.00
ARS	15,618,261	USD	837,021	01/02/2018	30,335	0.01
INR	76,475,594	USD	1,173,029	02/02/2018	4,881	0.00
USD	5,417,638	BRL	17,564,016	02/02/2018	61,556	0.01
ARS	18,167,762	USD	971,019	09/02/2018	33,173	0.01
USD	11,219,097	JPY	1,243,584,210	13/02/2018	66,715	0.01
ARS	72,806,671	USD	3,891,691	15/02/2018	118,796	0.02

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 2017

### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	66,313,634	USD	1,007,168	15/02/2018	12,783	0.00
IDR	45,708,670,446	USD	3,334,452	20/02/2018	19,961	0.00
ARS	11,465,867	USD	611,350	21/02/2018	18,082	0.00
ARS	40,638,398	USD	2,183,949	27/02/2018	39,357	0.01
ARS	11,745,770	USD	640,935	28/02/2018	1,307	0.00
ARS	6,637,155	USD	354,076	15/03/2018	5,654	0.00
AUD	2,143,000	NZD	2,353,032	21/03/2018	10,610	0.00
EUR	1,083,523	HUF	337,136,982	21/03/2018	8,708	0.00
EUR	126,022	NOK	1,231,433	21/03/2018	1,879	0.00
GBP	1,343,102	USD	1,794,616	21/03/2018	24,905	0.01
MXN	84,343,534	USD	4,459,483	21/03/2018	9,286	0.00
PLN	37,763,731	EUR	8,922,701	21/03/2018	8,009	0.00
TRY	14,600,985	USD	3,555,574	21/03/2018	37,376	0.01
USD	2,726,629	AUD	3,572,917	21/03/2018	20,305	0.00
USD	707,000	CNH	4,700,843	21/03/2018	1,874	0.00
USD	931,580	NZD	1,347,066	21/03/2018	8,387	0.00
USD	283,000	TRY	1,146,444	21/03/2018	888	0.00
USD	988,972	JPY	109,594,240	22/03/2018	4,179	0.00
ZAR	78,370,848	USD	5,634,745	22/03/2018	40,607	0.01
USD	27,880,611	HKD	215,920,369	27/03/2018	190,588	0.03
USD	7,001,000	HKD	54,230,901	11/05/2018	41,890	0.01
USD	5,173,000	HKD	40,133,733	19/09/2018	14,136	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**9,334,863**      **1.67**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,582,490	KRW	11,651,849,235	01/12/2017	(124,470)	(0.02)
CLP	441,723,360	USD	696,000	04/12/2017	(10,642)	(0.00)
USD	1,161,414	INR	75,192,235	04/12/2017	(4,719)	(0.00)
USD	325,494	PHP	16,775,961	04/12/2017	(8,290)	(0.00)
USD	61,611	PHP	3,160,644	06/12/2017	(1,243)	(0.00)
USD	704,000	TWD	21,223,840	07/12/2017	(3,542)	(0.00)
CLP	438,322,500	USD	693,000	11/12/2017	(12,887)	(0.00)
USD	585,531	ARS	10,431,240	13/12/2017	(11,205)	(0.00)
CNY	29,671,205	USD	4,490,406	14/12/2017	(2,572)	(0.00)
USD	1,468,203	CNY	9,767,507	14/12/2017	(9,153)	(0.00)
USD	707,206	PEN	2,294,883	14/12/2017	(2,497)	(0.00)
USD	22,535,975	RUB	1,325,373,528	14/12/2017	(117,120)	(0.02)
USD	696,000	TWD	20,980,920	14/12/2017	(3,540)	(0.00)
USD	421,000	TWD	12,697,360	15/12/2017	(2,388)	(0.00)
USD	562,000	INR	36,846,406	18/12/2017	(8,199)	(0.00)
USD	2,844,333	KRW	3,141,177,266	18/12/2017	(45,113)	(0.01)
AUD	2,705,000	CAD	2,643,994	20/12/2017	(7,491)	(0.00)
AUD	46,471,146	USD	36,064,080	20/12/2017	(849,340)	(0.15)
CAD	3,899,855	GBP	2,345,567	20/12/2017	(133,306)	(0.02)
CAD	28,757,575	USD	23,011,423	20/12/2017	(635,330)	(0.11)
CHF	21,359,586	EUR	18,337,782	20/12/2017	(111,068)	(0.02)
CNH	4,648,996	EUR	598,000	20/12/2017	(10,405)	(0.00)
EUR	16,579,342	CZK	425,801,938	20/12/2017	(153,047)	(0.03)
EUR	18,945,573	GBP	16,834,901	20/12/2017	(156,328)	(0.03)
EUR	19,142,717	PLN	81,036,919	20/12/2017	(139,764)	(0.03)
HKD	152,648,535	USD	19,576,268	20/12/2017	(24,664)	(0.01)
HUF	2,811,267,866	EUR	9,024,575	20/12/2017	(58,445)	(0.01)
HUF	873,422,225	USD	3,437,790	20/12/2017	(114,310)	(0.02)
JPY	394,501,633	EUR	2,964,468	20/12/2017	(6,081)	(0.00)
JPY	41,488,114	GBP	284,235	20/12/2017	(12,945)	(0.00)
NOK	23,912,833	CAD	3,759,344	20/12/2017	(36,011)	(0.01)
NOK	209,123,330	EUR	21,916,139	20/12/2017	(854,142)	(0.15)
NOK	3,635,270	GBP	342,643	20/12/2017	(23,542)	(0.01)
NOK	39,942,486	USD	4,896,705	20/12/2017	(70,916)	(0.01)
NZD	5,109,394	EUR	3,039,719	20/12/2017	(117,052)	(0.02)
NZD	40,283,889	USD	28,320,049	20/12/2017	(679,768)	(0.12)
SEK	396,406,179	EUR	41,085,685	20/12/2017	(1,330,934)	(0.24)
SEK	20,180,547	USD	2,445,423	20/12/2017	(20,343)	(0.00)
TRY	83,311,971	USD	22,371,178	20/12/2017	(1,250,640)	(0.22)
USD	14,147,731	CNH	93,991,926	20/12/2017	(51,209)	(0.01)
USD	51,259,952	EUR	43,032,158	20/12/2017	(26,641)	(0.01)
USD	22,544,907	GBP	16,962,543	20/12/2017	(363,521)	(0.07)
USD	5,095,502	IDR	69,412,201,156	20/12/2017	(27,997)	(0.01)
USD	2,933,000	INR	191,021,128	20/12/2017	(22,468)	(0.01)
USD	67,568,056	JPY	7,603,791,294	20/12/2017	(413,442)	(0.07)

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 2017

### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	23,526,981	MXN	439,509,309	20/12/2017	(128,545)	(0.02)
USD	14,639,782	SGD	19,862,606	20/12/2017	(103,770)	(0.02)
USD	2,725,099	TWD	82,066,345	20/12/2017	(12,517)	(0.00)
USD	20,377,619	ZAR	282,963,697	20/12/2017	(418,538)	(0.08)
USD	2,160,707	PHP	112,119,075	21/12/2017	(64,890)	(0.01)
KRW	10,561,529,045	USD	9,733,827	26/12/2017	(18,391)	(0.00)
TWD	83,931,983	USD	2,810,830	26/12/2017	(9,567)	(0.00)
USD	7,163,195	KRW	7,794,833,357	26/12/2017	(7,188)	(0.00)
PHP	28,207,248	USD	561,000	02/01/2018	(1,439)	(0.00)
EUR	2,322,347	CZK	62,281,125	03/01/2018	(148,403)	(0.03)
USD	6,229,468	BRL	20,430,786	03/01/2018	(22,326)	(0.01)
USD	127,010,489	JPY	14,398,026,343	12/01/2018	(1,900,340)	(0.34)
USD	12,344,182	JPY	1,400,101,785	16/01/2018	(193,998)	(0.04)
USD	2,375,456	ZAR	34,378,791	18/01/2018	(139,305)	(0.03)
USD	7,498,424	TWD	225,454,913	23/01/2018	(40,074)	(0.01)
USD	2,849,797	EUR	2,388,822	31/01/2018	(5,154)	(0.00)
BRL	39,679,434	USD	12,221,838	02/02/2018	(121,741)	(0.02)
USD	1,032,164	INR	67,071,130	02/02/2018	(894)	(0.00)
USD	8,218,778	TWD	247,179,752	08/02/2018	(54,537)	(0.01)
USD	5,256,502	PHP	269,545,732	09/02/2018	(76,587)	(0.01)
USD	24,708,937	JPY	2,783,580,162	20/02/2018	(262,838)	(0.05)
USD	688,251	PHP	35,161,371	22/02/2018	(6,667)	(0.00)
USD	6,213,254	TWD	186,714,508	22/02/2018	(44,301)	(0.01)
USD	3,356,020	TWD	100,563,152	08/03/2018	(18,342)	(0.00)
AUD	9,189,768	USD	6,979,135	21/03/2018	(18,299)	(0.00)
CAD	4,572,963	USD	3,584,382	21/03/2018	(22,056)	(0.00)
CNH	20,050,427	USD	3,014,813	21/03/2018	(7,249)	(0.00)
CZK	95,708,880	EUR	3,767,918	21/03/2018	(11,292)	(0.00)
EUR	6,630,783	CHF	7,758,646	21/03/2018	(5,369)	(0.00)
EUR	591,000	GBP	523,554	21/03/2018	(863)	(0.00)
EUR	593,000	PLN	2,508,639	21/03/2018	(213)	(0.00)
EUR	473,543	USD	568,664	21/03/2018	(1,050)	(0.00)
HUF	2,384,020,692	EUR	7,661,597	21/03/2018	(61,099)	(0.01)
NOK	138,973,612	EUR	14,203,084	21/03/2018	(189,088)	(0.03)
NZD	26,871,272	USD	18,507,614	21/03/2018	(91,778)	(0.02)
SEK	177,322,730	EUR	17,912,304	21/03/2018	(28,835)	(0.01)
USD	761,085	EUR	637,002	21/03/2018	(2,460)	(0.00)
USD	505,177	GBP	375,549	21/03/2018	(3,585)	(0.00)
USD	564,223	SEK	4,692,645	21/03/2018	(3,210)	(0.00)
JPY	199,585,402	USD	1,796,428	22/03/2018	(2,991)	(0.00)
USD	765,367	ZAR	10,628,763	22/03/2018	(4,332)	(0.00)
HKD	22,145,531	USD	2,844,000	27/03/2018	(4,017)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(12,326,868)</b>	<b>(2.20)</b>

### Share Class Specific Forward Currency Contracts – 2.71%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	395,750,532	USD	519,718,990	19/01/2018	15,398,455	2.75
EUR	1,507,040	USD	1,798,282	31/01/2018	2,826	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>15,401,281</b>	<b>2.75</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	26,677,678	USD	20,424,608	16/01/2018	(211,593)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(211,593)</b>	<b>(0.04)</b>

### Purchased Options – 0.03%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>			
670,000	Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	77,050	150,750	0.03
<b>TOTAL PURCHASED OPTIONS (cost USD 73,700)</b>			<b>150,750</b>	<b>0.03</b>

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 2017

#### Swap Contracts – (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
52,850,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	157,444	0.03
23,420,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	51,365	0.01
7,770,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	59,785	0.01
14,810,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	67,249	0.01
26,050,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	220,175	0.04
43,130,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	2,119	0.00
7,560,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	59,871	0.01
6,980,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	54,302	0.01
10,360,000	Floating (EUR 6 month EURIB)	Fixed 1.000%	EUR	20/12/2027	21,933	0.01
7,870,000	Fixed 3.340%	Floating (GBP 2 month UKRPI)	GBP	15/09/2027	20,395	0.00
12,120,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	264,014	0.05
5,010,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	59,611	0.01
3,520,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	100,605	0.02
14,470,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	71,656	0.01
5,290,000	Fixed 3.450%	Floating (GBP 2 month UKRPI)	GBP	15/09/2047	109,699	0.02
2,579,850,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	62,603	0.01
4,215,860,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	7,425	0.00
4,158,340,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	7,664	0.00
8,520,570,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	8,810	0.00
8,440,560,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	10,246	0.00
4,103,300,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	4,795	0.00
4,201,380,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	4,802	0.00
3,481,730,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	4,034	0.00
868,640,000	Floating (KRW 3 month KSDA)	Fixed 2.370%	KRW	01/11/2027	3,337	0.00
1,086,490,000	Floating (KRW 3 month KSDA)	Fixed 2.370%	KRW	02/11/2027	4,172	0.00
1,078,380,000	Floating (KRW 3 month KSDA)	Fixed 2.308%	KRW	10/11/2027	1,318	0.00
679,720,000	Floating (KRW 3 month KSDA)	Fixed 2.335%	KRW	23/11/2027	1,585	0.00
1,002,390,000	Floating (KRW 3 month KSDA)	Fixed 2.315%	KRW	29/11/2027	1,493	0.00
19,820,000	Fixed 2.510%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	20,049	0.00
15,800,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	12,970	0.00
180,950,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	22,273	0.01
175,360,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	23,678	0.01
239,330,000	Floating (SEK 3 month LIBOR)	Fixed 0.100%	SEK	29/06/2019	40,167	0.01
12,490,000	Floating (SEK 3 month STIBO)	Fixed 0.500%	SEK	20/12/2022	2,154	0.00
6,820,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	28,045	0.01
22,780,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	30,416	0.01
11,930,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	57,115	0.01
800,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/12/2027	21,132	0.00
8,820,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	15,085	0.00
12,880,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	119,882	0.02
10,690,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	112,696	0.02
12,910,000	Floating (ZAR 3 month JIBAR)	Fixed 9.330%	ZAR	25/10/2027	725	0.00
13,210,000	Floating (ZAR 3 month JIBAR)	Fixed 9.550%	ZAR	26/10/2027	6,486	0.00
26,430,000	Floating (ZAR 3 month JIBAR)	Fixed 9.450%	ZAR	26/10/2027	7,746	0.00
13,410,000	Floating (ZAR 3 month JIBAR)	Fixed 9.320%	ZAR	03/11/2027	374	0.00
14,780,000	Floating (ZAR 3 month JIBAR)	Fixed 9.395%	ZAR	07/11/2027	2,536	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,966,036</b>	<b>0.35</b>
<b>Total Return Swaps</b>						
15,425,000	Fixed 0.000%	Floating (Egypt Treasury Bills)	EGP	08/02/2018	105,237	0.02
25,000,000	Floating (USD Egypt Treasury Bills)	Floating (EGP Egypt Treasury Bills)	USD	09/08/2018	47,743	0.01
1,093,385	Fixed 4.500%	Floating (MBX.GII30.450.10)	USD	12/01/2041	331	0.00
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>153,311</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,119,347</b>	<b>0.38</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
12,660,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(56,102)	(0.01)
11,470,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(108,323)	(0.02)
10,390,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(22,167)	(0.01)
25,900,000	Fixed 11.743%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(490,756)	(0.09)
3,480,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(56,400)	(0.01)
1,540,000	Floating (EUR 2 month LIBOR)	Fixed 1.428%	EUR	15/08/2027	(17,892)	(0.00)
4,270,000	Fixed 1.500%	Floating (EUR 6 month EURIB)	EUR	31/08/2027	(16,034)	(0.00)
370,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(1,286)	(0.00)
2,080,000	Floating (EUR 2 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(30,902)	(0.01)
85,470,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(26,137)	(0.01)
4,330,000	Floating (GBP 2 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(12,782)	(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 2017

#### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (continued)</b>						
8,320,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(51,109)	(0.01)
20,010,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(72,661)	(0.01)
5,820,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(60,292)	(0.01)
7,140,000	Floating (GBP 12 month UKRPI)	Fixed 3.460%	GBP	15/09/2032	(15,371)	(0.00)
5,800,000	Floating (GBP 2 month UKRPI)	Fixed 3.510%	GBP	15/09/2042	(65,783)	(0.01)
59,075,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(76,715)	(0.01)
76,120,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(76,510)	(0.01)
64,170,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(66,193)	(0.01)
5,380,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2027	(63,455)	(0.01)
2,130,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	21/12/2027	(7,222)	(0.00)
64,750,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(58,287)	(0.01)
64,580,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(37,043)	(0.01)
12,610,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(12,029)	(0.00)
48,270,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(70,708)	(0.01)
52,460,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(40,153)	(0.01)
14,050,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(24,517)	(0.01)
5,110,000	Floating (USD 3 month LIBOR)	Fixed 2.400%	USD	31/08/2027	(38,386)	(0.01)
25,780,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(140,645)	(0.03)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,815,860)</b>	<b>(0.33)</b>

#### Credit Default Swaps

24,310,000	Fixed 1.000%	Floating (iTraxx Europe.27-V1)	EUR	20/06/2022	(195,741)	(0.04)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,345)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,567)	(0.00)
1,540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,932)	(0.01)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,600)	(0.00)
180,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,777)	(0.00)
1,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(12,346)	(0.00)
1,570,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(16,180)	(0.01)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,287)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,416)	(0.00)
770,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,793)	(0.00)
530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,265)	(0.00)
230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,142)	(0.00)
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,328)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,440)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,593)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,365)	(0.00)
1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,177)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,736)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,612)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,368)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,317)	(0.01)
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,505)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,299)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(10,317)	(0.00)
1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,231)	(0.01)
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,960)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,424)	(0.00)
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,572)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(3,310)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(16,072)	(0.01)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(9,801)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,294)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,489)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,775)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,555)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,512)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,955)	(0.00)
410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,479)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,539)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,506)	(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 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
10,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(223)	(0.00)
40,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(913)	(0.00)
220,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,006)	(0.00)
140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,185)	(0.00)
430,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,096)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,542)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,499)	(0.00)
635,000	Fixed 1.000%	Floating (CDX.EM.27-V1 Index)	USD	20/06/2022	(4,393)	(0.00)
13,100,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(29,218)	(0.01)
16,350,000	Fixed 5.000%	Floating (CDX.NA.HY.29-V1 Index)	USD	20/12/2022	(122,848)	(0.02)
27,450,000	Fixed 1.000%	Floating (CDX.NA.IG.29-V1 Index)	USD	20/12/2022	(23,038)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(748,883)</b>	<b>(0.13)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,564,743)</b>	<b>(0.46)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 533,929,184)</b>					<b>541,803,373</b>	<b>96.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>18,225,745</b>	<b>3.25</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>560,029,118</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 533,855,485)					529,500,966	94.55
Unrealised gain on futures contracts					571,062	0.10
Unrealised loss on futures contracts					(171,692)	(0.03)
Unrealised gain on forward currency contracts					9,334,863	1.67
Unrealised loss on forward currency contracts					(12,326,868)	(2.20)
Unrealised gain on forward currency contracts held for hedging purposes					15,401,281	2.75
Unrealised loss on forward currency contracts held for hedging purposes					(211,593)	(0.04)
Market value of purchased options (cost USD 73,700)					150,750	0.03
Unrealised gain on swap contracts					2,119,347	0.38
Unrealised loss on swap contracts					(2,564,743)	(0.46)
Other Assets and Liabilities					18,225,745	3.25
<b>Shareholders' Equity</b>					<b>560,029,118</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Agencies and Non-Agencies Asset Backed Obligations, Municipal Bonds, Bank Loans and Time Deposits are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank NA, 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 counterparty for options was Goldman, Sachs & Co. LLC.

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 and Morgan Stanley And Co. International.

The maximum individual counterparty exposure as at 30 November 2017 is 1.38% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2017 was 1.367%.
- <sup>(g)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(h)</sup> 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—Strategic Absolute Return Bond II Portfolio

### Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 2.08%</b>						
<b>Cayman Islands</b>						
400,000	China Evergrande Group	USD	8.750%	28/06/2025	414,000	0.15
330,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	321,232	0.11
					735,232	0.26
<b>France</b>						
200,000	SFR Group S.A. 144A <sup>(c)</sup>	USD	6.000%	15/05/2022	202,500	0.07
<b>India</b>						
280,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	278,799	0.10
<b>Luxembourg</b>						
250,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	233,750	0.08
100,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	115,750	0.04
150,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	186,188	0.07
50,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	64,625	0.02
					600,313	0.21
<b>Mexico</b>						
4,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	250,844	0.09
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	138,848	0.05
					389,692	0.14
<b>Netherlands</b>						
20,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	23,876	0.01
440,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	485,650	0.17
190,000	Petrobras Global Finance BV	USD	6.850%	05/06/2115	183,041	0.06
					692,567	0.24
<b>United States</b>						
250,000	Ally Financial, Inc.	USD	6.250%	01/12/2017	249,937	0.09
150,000	DCP Midstream Operating LP	USD	2.500%	01/12/2017	149,813	0.05
150,000	DCP Midstream Operating LP	USD	2.700%	01/04/2019	149,438	0.05
113,000	Dynegy, Inc.	USD	6.750%	01/11/2019	117,096	0.04
200,000	Freeport-McMoRan, Inc.	USD	2.375%	15/03/2018	200,250	0.07
2,000,000	General Electric Co.	MXN	8.500%	06/04/2018	108,141	0.04
150,000	HCA, Inc.	USD	3.750%	15/03/2019	152,250	0.05
75,000	HCA, Inc.	USD	6.500%	15/02/2020	80,719	0.03
100,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	100,250	0.04
300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	291,565	0.10
150,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	152,531	0.05
325,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	346,531	0.12
550,000	Sprint Corp.	USD	7.250%	15/09/2021	587,125	0.21
200,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	202,000	0.07
150,000	Whiting Petroleum Corp.	USD	5.000%	15/03/2019	151,500	0.05
					3,039,146	1.06
<b>TOTAL CORPORATE BONDS</b>					<b>5,938,249</b>	<b>2.08</b>
<b>(cost USD 5,883,503)</b>						
<b>Government Bonds – 36.89%</b>						
<b>Argentina</b>						
410,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	494,959	0.17
510,000	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	623,271	0.22
40,000	Argentine Republic Government International Bond <sup>(d)</sup>	EUR	2.260%/4.740%	31/12/2038	34,097	0.01
100,000	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	118,758	0.04
1,010,000	Argentine Republic Government International Bond	USD	7.125%	28/06/2117	1,042,320	0.37
60,000	Argentine Republic Government International Bond—Series NY <sup>(d)</sup>	USD	2.500%/3.250%	31/12/2038	44,100	0.02
					2,357,505	0.83
<b>Brazil</b>						
4,339,000	Brazil Letras do Tesouro Nacional	BRL	8.134%	01/10/2019	1,154,316	0.40

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>Dominican Republic</b>						
670,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	754,520	0.26
560,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	596,406	0.21
164,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	199,464	0.07
					1,550,390	0.54
<b>Ecuador</b>						
800,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	896,028	0.31
200,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	222,283	0.08
					1,118,311	0.39
<b>Indonesia</b>						
130,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	166,573	0.06
360,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	409,826	0.14
220,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	274,035	0.10
740,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	758,774	0.27
620,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	637,440	0.22
					2,246,648	0.79
<b>Japan</b>						
714,790,797	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	6,704,157	2.35
3,430,000,000	Japan Treasury Discount Bill—Series 700	JPY	(0.166)%	13/02/2018	30,651,270	10.75
840,250,000	Japan Treasury Discount Bill—Series 713	JPY	(0.169)%	15/01/2018	7,507,174	2.63
1,260,400,000	Japan Treasury Discount Bill—Series 714	JPY	(0.168)%	22/01/2018	11,261,469	3.95
747,000,000	Japan Treasury Discount Bill—Series 718	JPY	(0.171)%	13/02/2018	6,675,364	2.34
555,000,000	Japan Treasury Discount Bill—Series 720	JPY	(0.167)%	19/02/2018	4,959,841	1.74
					67,759,275	23.76
<b>Mexico</b>						
5,178,600	Mexican Bonos—Series M	MXN	4.750%	14/06/2018	275,889	0.10
9,750,000	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	517,081	0.18
7,144,900	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	376,563	0.13
1,713,300	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	96,415	0.04
46,300	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	2,625	0.00
14,737,844	Mexican Udibonos—Series S	MXN	3.500%	14/12/2017	798,929	0.28
					2,067,502	0.73
<b>South Africa</b>						
1,470,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	94,629	0.03
11,960,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	765,920	0.27
1,440,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	95,307	0.03
2,420,000	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	121,889	0.04
3,720,000	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	216,659	0.08
790,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	39,017	0.02
2,300,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	150,047	0.05
3,880,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	244,383	0.09
					1,727,851	0.61
<b>United States</b>						
302,646	United States Treasury Inflation Indexed Bonds	USD	0.375%	15/07/2027	298,379	0.10
632,170	United States Treasury Inflation Indexed Bonds	USD	2.500%	15/01/2029	759,137	0.26
166,638	United States Treasury Inflation Indexed Bonds	USD	1.000%	15/02/2046	171,087	0.06
163,568	United States Treasury Inflation Indexed Bonds	USD	0.875%	15/02/2047	163,154	0.06
19,840,000	United States Treasury Note/Bond	USD	2.000%	30/11/2022	19,740,800	6.92
1,110,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	1,117,263	0.39
1,550,000	United States Treasury Note/Bond	USD	3.625%	15/02/2044	1,786,859	0.63
1,040,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	1,049,729	0.37
80,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	82,755	0.03
					25,169,163	8.82
<b>Venezuela</b>						
110,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	23,650	0.01
200,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	45,000	0.01
					68,650	0.02
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 106,081,802)					<b>105,219,611</b>	<b>36.89</b>

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.46%</b>						
<b>Ireland</b>						
26,991,218	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				26,991,218	9.46
<b>TOTAL MUTUAL FUNDS</b> (cost USD 26,991,218)					<b>26,991,218</b>	<b>9.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 138,956,523)					<b>138,149,078</b>	<b>48.43</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 1.53%</b>						
<b>Canada</b>						
200,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	212,500	0.07
150,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/03/2022	158,062	0.06
100,000	Valeant Pharmaceuticals International, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	107,750	0.04
					478,312	0.17
<b>Cayman Islands</b>						
100,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	102,886	0.04
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	49,875	0.02
<b>Luxembourg</b>						
300,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	292,500	0.10
<b>Netherlands</b>						
200,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.125%	01/06/2021	206,500	0.07
270,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	272,025	0.10
					478,525	0.17
<b>United States</b>						
15,000	Beazer Homes USA, Inc.	USD	5.750%	15/06/2019	15,694	0.01
300,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	306,750	0.11
100,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	101,375	0.03
150,000	Continental Airlines 2012-3 Pass Thru Certificates "C"	USD	6.125%	29/04/2018	151,725	0.05
100,000	CURO Financial Technologies Corp. 144A <sup>(c)</sup>	USD	12.000%	01/03/2022	109,250	0.04
400,000	Enterprise Products Operating LLC—Series A <sup>(g)</sup>	USD	5.084%	01/08/2066	400,100	0.14
500,000	Frontier Communications Corp.	USD	8.125%	01/10/2018	496,875	0.17
24,000	Halcon Resources Corp. 144A <sup>(c)</sup>	USD	6.750%	15/02/2025	24,420	0.01
50,000	Navient Corp.	USD	8.450%	15/06/2018	51,563	0.02
650,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	695,041	0.24
150,000	Sprint Communications, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/11/2018	158,812	0.06
150,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	6.375%	15/10/2020	150,562	0.05
29,000	Windstream Services LLC Via Windstream Finance Corp.	USD	7.750%	15/10/2020	25,230	0.01
269,000	Windstream Services LLC Via Windstream Finance Corp. 144A <sup>(c)</sup>	USD	8.625%	31/10/2025	262,275	0.09
					2,949,672	1.03
<b>TOTAL CORPORATE BONDS</b> (cost USD 4,282,636)					<b>4,351,770</b>	<b>1.53</b>
<b>Government Bonds – 8.96%</b>						
<b>Egypt</b>						
12,000,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	EGP	0.000%	01/11/2018	586,471	0.20
54,610,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	03/05/2018	2,871,237	1.01
17,450,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(c)</sup>	EGP	0.000%	10/05/2018	916,825	0.32
13,300,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.010%	15/02/2018	718,787	0.25
8,575,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.000%	17/05/2018	443,918	0.16
14,800,000	Arab Republic of Egypt— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	EGP	0.010%	26/07/2018	751,910	0.26
					6,289,148	2.20

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (continued)</b>						
<b>United States</b>						
14,540,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	14,395,734	5.05
7,900,000	United States Treasury Strip Coupon	USD	2.763%	15/08/2035	4,872,688	1.71
					19,268,422	6.76
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 25,424,179)					<b>25,557,570</b>	<b>8.96</b>
<b>Agencies Asset Backed Obligations – 6.52%</b>						
<b>United States</b>						
708,052	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.800%	15/04/2044	118,469	0.04
926,583	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.350%	15/05/2045	141,686	0.05
14,429	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	14,760	0.01
4,200,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.272%	25/03/2022	4,188,202	1.47
669,959	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	677,507	0.24
473,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	43,600	0.02
22,057	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.395%	01/09/2033	23,269	0.01
10,932	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.339%	01/10/2034	11,498	0.00
17,208	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.036%	01/11/2034	18,255	0.01
6,864	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.461%	01/11/2034	7,250	0.00
109,910	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.590%	01/11/2034	116,032	0.04
7,988	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.593%	01/11/2034	8,413	0.00
2,941	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.650%	01/11/2034	3,089	0.00
17,539	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.093%	01/02/2035	18,613	0.01
9,143	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.526%	01/02/2035	9,665	0.00
140,748	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	3.500%	01/05/2036	148,686	0.05
28,897	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	1.850%	15/09/2037	29,235	0.01
336,821	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.800%	15/11/2038	26,591	0.01
655,902	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.850%	15/07/2039	98,676	0.03
661,034	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.750%	15/05/2041	103,028	0.04
805,235	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.750%	15/09/2043	130,424	0.05
1,023,634	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.850%	15/11/2043	163,110	0.06
742,606	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.850%	15/01/2045	142,753	0.05
940,831	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(a)</sup>	USD	4.750%	15/05/2046	175,815	0.06
184	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	188	0.00
524	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	534	0.00
261	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	266	0.00
4,197	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	4,273	0.00
307	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	312	0.00
396	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	403	0.00
513	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	523	0.00
1,986	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	2,022	0.00
4,034	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	4,107	0.00
398	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	405	0.00
1,152	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	1,173	0.00
6,876	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	7,001	0.00
1,293	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,317	0.00
1,152	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,173	0.00
2,217	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	2,258	0.00
1,878	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,913	0.00
1,080	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	1,100	0.00
1,839	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	1,872	0.00
1,483	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	1,510	0.00
5,421	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	5,511	0.00
1,256	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	1,279	0.00
627,176	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	648,718	0.23
424,092	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	441,383	0.15
612,663	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	654,092	0.23
80,643	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2025	82,375	0.03
16,583	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	3.390%	01/02/2033	17,468	0.01
112,050	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	2.913%	01/04/2033	115,181	0.04
105,745	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	2.844%	01/06/2033	109,220	0.04
5,406	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	3.180%	01/07/2033	5,712	0.00
300	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	3.750%	01/09/2033	318	0.00
630	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	701	0.00
590	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	3.324%	01/12/2033	623	0.00
789	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	877	0.00
1,576	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	3.250%	01/04/2034	1,667	0.00
48,644	Federal National Mortgage Association (FNMA) <sup>(a)</sup>	USD	4.008%	01/04/2034	51,692	0.02
156	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	175	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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
2,383	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2034	2,656	0.00
119,680	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.416%	01/09/2034	125,786	0.04
92,635	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.187%	01/10/2034	95,986	0.03
23,504	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.400%	01/11/2034	24,664	0.01
5,047	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	5,615	0.00
30,303	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	2.924%	01/02/2035	32,128	0.01
58,580	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.399%	01/03/2035	61,608	0.02
31,504	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.365%	01/04/2035	33,142	0.01
23,781	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.560%	01/04/2035	25,085	0.01
2,382	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2035	2,650	0.00
27,825	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.150%	01/05/2035	29,013	0.01
40,900	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.227%	01/06/2035	42,509	0.02
1,974	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	2,199	0.00
94,909	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.500%	01/08/2035	100,240	0.04
156,129	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	167,288	0.06
33,635	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.204%	01/09/2035	35,137	0.01
970	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	1,084	0.00
2,182	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	2,482	0.00
2,554	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	2,901	0.00
67	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	75	0.00
101	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	113	0.00
69,239	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	1.678%	25/04/2037	69,477	0.02
188	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	210	0.00
161	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	180	0.00
130	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	145	0.00
54	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	61	0.00
88	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	98	0.00
119,463	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	135,943	0.05
114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	128	0.00
272,354	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	307,324	0.11
15,536	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	16,819	0.01
368,254	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.273%	25/11/2039	37,487	0.01
690,477	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	3.758%	25/11/2040	98,037	0.03
5,597,689	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.623%	25/12/2040	820,078	0.29
76,543	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	82,257	0.03
962,206	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.223%	25/12/2041	165,685	0.06
1,034,321	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.300%	15/06/2042	180,980	0.06
730,776	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.343%	25/07/2042	131,838	0.05
1,298,033	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/09/2042	216,999	0.08
3,135,626	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.323%	25/10/2042	588,298	0.21
671,415	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/09/2043	104,636	0.04
1,422,012	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/12/2043	217,077	0.08
981,815	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	5.273%	25/02/2044	177,284	0.06
709,354	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.923%	25/01/2045	111,265	0.04
698,552	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.873%	25/04/2045	139,689	0.05
1,149,291	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.273%	25/05/2045	170,267	0.06
676,561	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/06/2045	123,870	0.04
1,482,751	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.373%	25/11/2045	206,543	0.07
395,564	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.373%	25/11/2045	54,184	0.02
610,807	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.923%	25/11/2045	98,636	0.03
995,455	Federal National Mortgage Association (FNMA)	USD	4.000%	25/02/2046	204,903	0.07
1,603,873	Federal National Mortgage Association (FNMA) <sup>(9)</sup>	USD	4.773%	25/10/2046	237,508	0.08
1,095,998	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/10/2043	152,888	0.05
314,664	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.837%	16/12/2039	46,434	0.02
805,913	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.337%	16/01/2040	139,109	0.05
175,978	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.507%	20/01/2040	26,942	0.01
244,910	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.397%	20/02/2040	34,891	0.01
651,809	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.967%	20/02/2040	107,422	0.04
371,056	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.417%	20/03/2040	53,188	0.02
992,497	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.467%	20/03/2040	144,385	0.05
360,818	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.657%	20/07/2040	64,012	0.02
547,736	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.667%	20/07/2040	84,138	0.03
316,740	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.267%	20/12/2040	26,656	0.01
527,063	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.867%	20/04/2043	75,278	0.03
1,829,630	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/06/2043	288,979	0.10
324,939	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.867%	20/07/2043	52,885	0.02
1,543,065	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.437%	16/08/2043	265,574	0.09
1,163,968	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	5.417%	20/08/2043	214,538	0.08
353,365	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/09/2043	56,588	0.02
409,784	Government National Mortgage Association (GNMA) <sup>(9)</sup>	USD	4.817%	20/03/2044	66,670	0.02

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
423,458	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.317%	20/09/2044	58,583	0.02
3,697,388	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.317%	20/11/2044	495,979	0.17
649,360	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.317%	20/04/2045	88,783	0.03
679,664	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	145,187	0.05
1,225,340	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	197,172	0.07
3,078,203	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.427%	20/08/2045	433,193	0.15
517,345	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.457%	20/08/2045	73,917	0.03
543,025	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.917%	20/08/2045	87,340	0.03
535,780	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.437%	20/09/2045	75,402	0.03
1,045,241	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.917%	20/09/2045	166,547	0.06
1,023,660	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	165,936	0.06
423,873	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.417%	20/10/2045	52,001	0.02
2,241,649	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	331,119	0.12
418,183	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.917%	20/11/2045	66,134	0.02
617,195	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.367%	20/01/2046	87,538	0.03
632,500	Government National Mortgage Association (GNMA) <sup>(g)</sup>	USD	4.367%	20/01/2046	91,329	0.03
					18,599,551	6.52
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 18,808,145)					<b>18,599,551</b>	<b>6.52</b>
<b>Non-Agencies Asset Backed Obligations – 24.34%</b>						
<b>Cayman Islands</b>						
859,533	Acis CLO Ltd. 2013-1A "A1" 144A <sup>(c)(g)</sup>	USD	2.224%	18/04/2024	860,239	0.30
253,810	Acis CLO Ltd. 2013-1A "B" 144A <sup>(c)(g)</sup>	USD	3.304%	18/04/2024	254,243	0.09
160,310	Acis CLO Ltd. 2013-1A "C" 144A <sup>(c)(g)</sup>	USD	4.304%	18/04/2024	160,469	0.06
311,890	Acis CLO Ltd. 2013-2A "C1R" 144A <sup>(c)(g)</sup>	USD	2.659%	14/10/2022	311,926	0.11
2,073,626	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(g)</sup>	USD	2.797%	01/05/2026	2,074,772	0.73
1,500,000	AIMCO CLO Series 2017-AA "A" 144A <sup>(c)(g)</sup>	USD	2.623%	20/07/2029	1,503,421	0.53
2,000,000	CFIP CLO Ltd. 2014-1A "AR" 144A <sup>(c)(g)</sup>	USD	2.679%	13/07/2029	2,014,132	0.71
1,550,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(g)</sup>	USD	2.269%	31/12/2027	1,550,036	0.54
1,400,000	Cutwater Ltd. 2014-1A "A1A" 144A <sup>(c)(g)</sup>	USD	2.609%	15/07/2026	1,402,394	0.49
2,900,000	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(g)</sup>	USD	2.407%	15/07/2027	2,903,367	1.02
2,100,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(g)</sup>	USD	2.588%	20/01/2030	2,101,380	0.74
1,400,000	Jamestown CLO VI Ltd. 2015-6A "A1A" 144A <sup>(c)(g)</sup>	USD	2.586%	20/02/2027	1,400,095	0.49
1,400,000	Neuberger Berman CLO XIX Ltd. 2015-19A "A1R" 144A <sup>(c)(g)</sup>	USD	2.409%	15/07/2027	1,402,582	0.49
1,000,000	OCP CLO Ltd. 2012-2A "A1R" 144A <sup>(c)(g)</sup>	USD	2.846%	22/11/2025	1,006,033	0.35
2,480,000	OCP CLO Ltd. 2014-5A "A1" 144A <sup>(c)(g)</sup>	USD	2.371%	26/04/2026	2,485,330	0.87
1,400,000	OCP CLO Ltd. 2015-10A "A1" 144A <sup>(c)(g)</sup>	USD	0.000%	26/10/2027	1,400,000	0.49
457,556	OFSI Fund V Ltd. 2013-5A "A1LA" 144A <sup>(c)(g)</sup>	USD	2.283%	17/04/2025	457,821	0.16
2,377,385	OFSI Fund VI Ltd. 2014-6A "A1" 144A <sup>(c)(g)</sup>	USD	2.389%	20/03/2025	2,376,057	0.83
1,000,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(g)</sup>	USD	2.254%	18/10/2026	1,000,210	0.35
2,050,000	Recette Clo Ltd. 2015-1A "AR" 144A <sup>(c)(g)</sup>	USD	2.283%	20/10/2027	2,053,167	0.72
1,500,000	Regatta IV Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(g)</sup>	USD	2.387%	25/07/2026	1,503,589	0.53
1,400,000	Sound Point CLO VI Ltd. 2014-2A "A2R" 144A <sup>(c)(g)</sup>	USD	2.503%	20/10/2026	1,403,295	0.49
3,350,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A <sup>(c)(g)</sup>	USD	3.013%	20/07/2028	3,369,013	1.18
1,450,000	Sound Point CLO XI Ltd. 2016-1A "B1" 144A <sup>(c)(g)</sup>	USD	3.763%	20/07/2028	1,463,522	0.51
900,000	Trinitas CLO II Ltd. 2014-2A "A1" 144A <sup>(c)(g)</sup>	USD	2.539%	15/07/2026	901,145	0.32
2,050,000	Voya CLO Ltd. 2014-4 A "A1R" 144A <sup>(c)(g)</sup>	USD	2.309%	14/10/2026	2,054,910	0.72
1,600,000	WhiteHorse IX Ltd. 2014-9A "A" 144A <sup>(c)(g)</sup>	USD	2.513%	17/07/2026	1,601,843	0.56
579,161	Zais CLO 1 Ltd. 2014-1A "A1" 144A <sup>(c)(g)</sup>	USD	2.759%	15/04/2026	579,497	0.20
					41,594,488	14.58
<b>United States</b>						
1,350,000	Academic Loan Funding Trust 2012-1A "A2" 144A <sup>(c)(g)</sup>	USD	2.428%	27/12/2044	1,349,957	0.47
367,111	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(g)</sup>	USD	2.029%	25/07/2056	367,978	0.13
1,220,869	AccessLex Institute 2004-1 "A2" <sup>(g)</sup>	USD	1.538%	26/09/2033	1,209,726	0.42
105,561	Brazos Higher Education Authority, Inc. 2005-2 "A11" <sup>(g)</sup>	USD	1.456%	27/09/2021	105,529	0.04
200,000	Citigroup Commercial Mortgage Trust 2015-SSHP "D" 144A <sup>(c)(g)</sup>	USD	4.284%	15/09/2027	200,645	0.07
187,541	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(g)</sup>	USD	6.000%	25/12/2036	181,287	0.06
150,000	CSMC Trust 2014-USA "E" LLC 144A <sup>(c)(g)</sup>	USD	4.373%	15/09/2037	133,711	0.05
1,300,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(g)</sup>	USD	2.678%	25/03/2036	1,338,656	0.47
800,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(g)</sup>	USD	2.328%	25/04/2033	800,923	0.28
3,712	Fannie Mae Connecticut Avenue Securities 2014-C03 "1M1" <sup>(g)</sup>	USD	2.528%	25/07/2024	3,718	0.00
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(g)</sup>	USD	4.628%	25/10/2027	279,754	0.10
446,004	GCO Education Loan Funding Trust 2006-1 "A8L" <sup>(g)</sup>	USD	1.592%	25/05/2025	445,061	0.16
12,450	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(g)</sup>	USD	6.940%	25/09/2037	12,729	0.00
41,316	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(g)</sup>	USD	6.806%	25/09/2037	43,151	0.01

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# Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

## Schedule of Investments

### As at 30 November 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
32,286	Higher Education Funding I 2005-1 "A4" <sup>(g)</sup>	USD	1.602%	25/02/2030	32,288	0.01
300,000	HILT Mortgage Trust 2014-ORL "E" 144A <sup>(c)(g)</sup>	USD	4.500%	15/07/2029	300,976	0.10
41,064	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(g)</sup>	USD	3.154%	25/08/2034	40,294	0.01
140,000	Invitation Homes 2015-SFR2 Trust "D" 144A <sup>(c)(g)</sup>	USD	3.537%	17/06/2032	141,042	0.05
220,000	Invitation Homes 2015-SFR2 Trust "E" 144A <sup>(c)(g)</sup>	USD	4.387%	17/06/2032	222,163	0.08
170,257	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(g)</sup>	USD	1.849%	25/01/2036	169,193	0.06
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-CBM "E" 144A <sup>(c)(g)</sup>	USD	5.100%	15/10/2029	250,311	0.09
753,193	Lehman XS Trust Series 2007-16N "2A2" <sup>(g)</sup>	USD	2.179%	25/09/2047	734,983	0.26
25,631	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	25,840	0.01
750,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(g)</sup>	USD	2.333%	20/07/2043	763,224	0.27
112,166	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	111,859	0.04
750,000	Mortgage Repurchase Agreement Financing Trust Series 2017-1 "A1" 144A <sup>(c)(g)</sup>	USD	2.096%	10/07/2019	750,209	0.26
4,400,000	Mortgage Repurchase Agreement Financing Trust Series 2017-2 "A1" 144A <sup>(c)(g)</sup>	USD	1.779%	12/08/2019	4,398,148	1.54
167,467	Nelnet Student Loan Trust 2005-4 "A3" <sup>(g)</sup>	USD	1.453%	22/06/2026	167,443	0.06
1,300,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(g)</sup>	USD	1.904%	23/08/2036	1,271,823	0.45
867,584	Nelnet Student Loan Trust 2012-2A "A" 144A <sup>(c)(g)</sup>	USD	2.129%	26/12/2033	872,892	0.31
1,355,070	Nelnet Student Loan Trust 2017-2A "A" 144A <sup>(c)(g)</sup>	USD	2.098%	25/09/2065	1,362,068	0.48
256,477	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(g)</sup>	USD	1.478%	28/04/2030	255,019	0.09
267,315	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(g)</sup>	USD	2.128%	28/10/2041	265,620	0.09
473	Skopos Auto Receivables Trust 2015-1A "A" 144A <sup>(c)</sup>	USD	3.100%	15/12/2023	474	0.00
1,164	Skopos Auto Receivables Trust 2015-2A "A" 144A <sup>(c)</sup>	USD	3.550%	15/02/2020	1,164	0.00
90,844	SLM Student Loan Trust 2003-14 "A5" <sup>(g)</sup>	USD	1.597%	25/01/2023	90,895	0.03
1,006,122	SLM Student Loan Trust 2003-7A "A5A" 144A <sup>(c)(g)</sup>	USD	2.520%	15/12/2033	1,007,519	0.35
650,000	SLM Student Loan Trust 2004-8A "A6" 144A <sup>(c)(g)</sup>	USD	1.997%	25/01/2040	647,930	0.23
250,731	SLM Student Loan Trust 2005-4 "A3" <sup>(g)</sup>	USD	1.487%	25/01/2027	249,683	0.09
1,300,000	SLM Student Loan Trust 2005-5 "A4" <sup>(g)</sup>	USD	1.507%	25/10/2028	1,295,848	0.45
250,000	SLM Student Loan Trust 2005-5 "A5" <sup>(g)</sup>	USD	2.117%	25/10/2040	248,128	0.09
676,305	SLM Student Loan Trust 2006-10 "A5A" <sup>(g)</sup>	USD	1.467%	25/04/2027	674,826	0.24
248,450	SLM Student Loan Trust 2008-2 "A3" <sup>(g)</sup>	USD	2.117%	25/04/2023	248,643	0.09
535,106	SLM Student Loan Trust 2008-3 "A3" <sup>(g)</sup>	USD	2.367%	25/10/2021	535,352	0.19
904,540	SLM Student Loan Trust 2008-4 "A4" <sup>(g)</sup>	USD	3.017%	25/07/2022	927,649	0.32
1,027,515	SLM Student Loan Trust 2008-5 "A4" <sup>(g)</sup>	USD	3.067%	25/07/2023	1,056,824	0.37
700,000	SLM Student Loan Trust 2008-6 "A4" <sup>(g)</sup>	USD	2.467%	25/07/2023	709,547	0.25
400,000	SLM Student Loan Trust 2008-8 "A4" <sup>(g)</sup>	USD	2.867%	25/04/2023	410,927	0.14
450,000	Station Place Securitization Trust 2015-2 "A" 144A <sup>(c)(g)</sup>	USD	2.296%	15/05/2018	450,000	0.16
54,741	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(g)</sup>	USD	3.484%	25/04/2034	55,977	0.02
313,138	VOLT XXV LLC 2015-NPL8 "A1" 144A <sup>(c)(g)</sup>	USD	3.500%	26/06/2045	313,464	0.11
107,902	Wachovia Student Loan Trust 2005-1 "A5" <sup>(g)</sup>	USD	1.497%	26/01/2026	107,897	0.04
223,485	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(g)</sup>	USD	1.851%	25/10/2046	198,247	0.07
					27,839,214	9.76
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 68,776,448)					<b>69,433,702</b>	<b>24.34</b>
<b>Municipal Bonds – 0.44%</b>						
<b>Puerto Rico</b>						
465,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2026	106,950	0.04
10,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2027	2,300	0.00
30,000	Commonwealth of Puerto Rico "A"	USD	5.125%	01/07/2031	6,900	0.00
15,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2032	3,450	0.00
360,000	Commonwealth of Puerto Rico "A"	USD	5.375%	01/07/2033	82,800	0.03
10,000	Commonwealth of Puerto Rico "A"	USD	6.000%	01/07/2034	2,300	0.00
80,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2037	18,400	0.01
100,000	Commonwealth of Puerto Rico "A"	USD	5.000%	01/07/2041	22,875	0.01
15,000	Commonwealth of Puerto Rico "B"	USD	5.875%	01/07/2036	3,450	0.00
95,000	Commonwealth of Puerto Rico "B"	USD	5.750%	01/07/2038	21,850	0.01
565,000	Commonwealth of Puerto Rico "B"	USD	6.000%	01/07/2039	129,950	0.05
5,000	Commonwealth of Puerto Rico "C"	USD	6.000%	01/07/2039	1,150	0.00
40,000	Commonwealth of Puerto Rico "D"	USD	5.750%	01/07/2041	9,200	0.00
10,000	Commonwealth of Puerto Rico "E"	USD	5.625%	01/07/2032	2,300	0.00
60,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.000%	01/07/2033	36,750	0.01
90,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.125%	01/07/2037	55,125	0.02
80,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.750%	01/07/2037	49,000	0.02

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – (continued)</b>						
<b>Puerto Rico – (continued)</b>						
10,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	5.250%	01/07/2042	6,125	0.00
110,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority "A"	USD	6.000%	01/07/2044	68,475	0.02
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue <sup>(d)</sup>	USD	0.000%/6.250%	01/08/2033	12,000	0.00
185,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	24.516%	01/08/2033	6,803	0.00
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	25.980%	01/08/2035	644	0.00
1,055,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	108,137	0.04
470,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.750%	01/08/2032	48,175	0.02
1,330,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	24.322%	01/08/2034	43,157	0.01
410,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2037	42,025	0.01
535,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.375%	01/08/2039	54,837	0.02
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2042	15,375	0.01
305,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	31,263	0.01
155,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.250%	01/08/2043	15,888	0.01
20,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.250%	01/08/2027	2,050	0.00
240,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	24,600	0.01
5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.375%	01/08/2039	513	0.00
1,025,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2035	105,062	0.04
60,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.410%	01/08/2037	1,744	0.00
55,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.375%	01/08/2038	5,638	0.00
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	23.359%	01/08/2038	1,366	0.00
655,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	67,137	0.02
					1,215,764	0.42
<b>United States</b>						
35,000	State of California	USD	7.625%	01/03/2040	54,668	0.02
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,574,202)					<b>1,270,432</b>	<b>0.44</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 122,865,610)					<b>119,213,025</b>	<b>41.79</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.43%</b>						
<b>Puerto Rico</b>						
75,000	Popular, Inc.	USD	7.000%	01/07/2019	76,928	0.03
<b>Venezuela</b>						
5,070,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,153,171	0.40
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,995,348)					<b>1,230,099</b>	<b>0.43</b>
<b>Government Bonds – 0.01%</b>						
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	4,546	0.00
400,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	10,098	0.01
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,817	0.00
					19,461	0.01
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 18,336)					<b>19,461</b>	<b>0.01</b>
<b>Non-Agencies Asset Backed Obligations – 1.55%</b>						
<b>Ireland</b>						
707,865	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(g)</sup>	EUR	2.750%	20/04/2020	836,429	0.29
<b>United States</b>						
156,518	Chase Mortgage Finance Trust Series 2007-A1 "2A1" <sup>(g)</sup>	USD	3.688%	25/02/2037	161,863	0.06
524,753	DSL A Mortgage Loan Trust 2004-AR2 "A2A" <sup>(g)</sup>	USD	2.063%	19/11/2044	501,412	0.17
1,000,000	Long Beach Mortgage Loan Trust 2006-WL2 "2A4" <sup>(g)</sup>	USD	1.629%	25/01/2036	846,496	0.30
86,320	Morgan Stanley Mortgage Loan Trust 2006-2 "2A4"	USD	5.750%	25/02/2036	87,668	0.03
197,141	RALI Series 2005-Q05 Trust "A1" <sup>(g)</sup>	USD	2.001%	25/01/2046	174,233	0.06
1,524,624	Soundview Home Loan Trust 2006-NLC1 "A1" 144A <sup>(c)(g)</sup>	USD	1.389%	25/11/2036	672,821	0.24
320,370	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" <sup>(g)</sup>	USD	3.585%	25/01/2037	274,805	0.10

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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (continued)</b>							
<b>United States – (continued)</b>							
614,784	WaMu Mortgage Pass-Through Certificates Series 2005-AR10 Trust "1A3" <sup>(g)</sup>	USD	3.286%	25/09/2035	619,607	0.22	
279,275	Washington Mutual Mortgage Pass-Through Certificates Trust 2006-AR9 "2A" <sup>(g)</sup>	USD	1.841%	25/11/2046	239,647	0.08	
					3,578,552	1.26	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 4,033,637)					<b>4,414,981</b>	<b>1.55</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 6,047,321)					<b>5,664,541</b>	<b>1.99</b>	
<b>Bank Loans – 0.48%</b>							
<b>Canada</b>							
150,313	Lions Gate Entertainment Corp.—2016 First Lien Term Loan	USD	4.350%	08/12/2023	150,751	0.05	
<b>Ireland</b>							
124,688	Avolon TLB Borrower 1 (Luxembourg) S.a.r.l.—Term Loan B2	USD	3.533%	03/04/2022	124,945	0.05	
<b>United States</b>							
149,221	Charter Communications Operating, LLC—Repriced Term Loan F <sup>(g)</sup>	USD	3.350%	03/01/2021	149,865	0.05	
232,883	Getty Images, Inc.—Term Loan B <sup>(g)</sup>	USD	4.833%	18/10/2019	203,514	0.07	
16,122	MA FinanceCo. LLC—USD Term Loan B3	USD	4.063%	21/06/2024	16,185	0.01	
454,611	MPH Acquisition Holdings LLC—2016 Term Loan B	USD	4.333%	07/06/2023	455,570	0.16	
174,073	Murray Energy Corporation—Term Loan B2	USD	8.583%	16/04/2020	154,563	0.05	
108,878	Seattle Spinco, Inc.—USD Term Loan B3	USD	4.063%	21/06/2024	109,303	0.04	
					1,089,000	0.38	
<b>TOTAL BANK LOANS</b> (cost USD 1,394,872)					<b>1,364,696</b>	<b>0.48</b>	
<b>Time Deposits – 1.96%</b>							
<b>United States</b>							
5,593,400	BNP Paribas S.A. USD Time Deposit	USD	1.170%	01/12/2017	5,593,400	1.96	
<b>TOTAL TIME DEPOSITS</b> (cost USD 5,593,400)					<b>5,593,400</b>	<b>1.96</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 274,857,727)					<b>269,984,740</b>	<b>94.65</b>	
<b>Futures Contracts – 0.07%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>JPY</b>						
(4)	Japan Government Bonds 10YR Futures 13/12/2017	Short			(5,392,765)	5,181	0.00
	<b>USD</b>						
(92)	US Treasury Long Bond Futures 20/03/2018	Short			(13,984,000)	115,066	0.03
(34)	US Treasury Notes 10YR Futures 20/03/2018	Short			(4,227,688)	21,182	0.01
(318)	US Treasury Notes 2YR Futures 29/03/2018	Short			(68,211,000)	16,025	0.01
(251)	US Treasury Notes 5YR Futures 29/03/2018	Short			(29,253,266)	29,208	0.01
(15)	US Treasury Ultra Long Bond Futures 20/03/2018	Short			(2,475,937)	28,159	0.01
					(118,151,891)	209,640	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>214,821</b>	<b>0.07</b>	

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**Forward Currency Contracts – (0.88%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	7,690,230,710	USD	6,978,869	01/12/2017	87,734	0.03
BRL	66,371,287	USD	20,261,544	04/12/2017	108,682	0.04
IDR	27,600,198,000	USD	2,034,095	04/12/2017	6,434	0.00
INR	82,775,543	USD	1,280,410	04/12/2017	3,330	0.00
USD	20,529,095	BRL	66,371,287	04/12/2017	158,870	0.06
USD	774,845	CLP	491,739,825	04/12/2017	11,884	0.00
USD	2,042,795	IDR	27,600,198,000	04/12/2017	2,266	0.00
ARS	28,319,232	USD	1,571,545	11/12/2017	50,358	0.02
IDR	10,390,790,000	USD	766,000	11/12/2017	1,556	0.00
INR	99,967,718	USD	1,534,000	11/12/2017	14,087	0.01
ARS	10,757,606	USD	596,320	13/12/2017	19,086	0.01
IDR	16,195,356,901	USD	1,195,053	13/12/2017	1,078	0.00
INR	58,327,309	USD	889,798	14/12/2017	13,180	0.01
PEN	12,445,859	USD	3,810,957	14/12/2017	37,983	0.01
RUB	2,142,070,378	USD	36,460,443	14/12/2017	151,518	0.05
INR	264,174,098	USD	4,046,170	15/12/2017	43,159	0.02
INR	24,043,928	USD	365,409	18/12/2017	6,671	0.00
AUD	2,388,720	NZD	2,633,424	20/12/2017	3,226	0.00
CAD	977,702	AUD	999,000	20/12/2017	3,725	0.00
CHF	2,352,012	USD	2,372,382	20/12/2017	21,989	0.01
CNH	97,300,540	USD	14,666,909	20/12/2017	31,849	0.01
CZK	491,742,088	EUR	19,046,558	20/12/2017	296,262	0.10
EUR	261,000	AUD	395,180	20/12/2017	11,607	0.00
EUR	17,187,578	CHF	19,894,800	20/12/2017	231,399	0.08
EUR	12,613,809	HUF	3,924,345,939	20/12/2017	100,765	0.04
EUR	5,300,994	JPY	702,025,881	20/12/2017	41,387	0.01
EUR	19,235,302	NOK	186,127,271	20/12/2017	437,414	0.15
EUR	1,839,423	NZD	3,123,710	20/12/2017	48,967	0.02
EUR	24,838,521	SEK	244,741,578	20/12/2017	192,650	0.07
EUR	25,921,816	USD	30,702,146	20/12/2017	191,996	0.07
GBP	22,315,209	EUR	25,076,070	20/12/2017	251,199	0.09
GBP	829,920	JPY	124,269,618	20/12/2017	9,803	0.00
GBP	20,882,550	USD	27,861,484	20/12/2017	341,031	0.12
IDR	85,950,175,671	USD	6,309,351	20/12/2017	34,859	0.01
INR	151,785,571	USD	2,317,359	20/12/2017	31,058	0.01
JPY	45,568,752	AUD	514,300	20/12/2017	17,682	0.01
JPY	4,601,544,881	USD	40,997,087	20/12/2017	142,906	0.05
MXN	482,374,356	USD	25,898,241	20/12/2017	64,391	0.02
NZD	5,531,349	AUD	4,975,000	20/12/2017	25,327	0.01
PLN	87,093,878	EUR	20,374,842	20/12/2017	386,981	0.14
PLN	2,173,190	HUF	155,853,786	20/12/2017	22,533	0.01
PLN	28,517,374	USD	8,011,325	20/12/2017	66,479	0.02
SGD	21,839,210	USD	16,171,632	20/12/2017	39,108	0.01
USD	39,236,157	AUD	50,162,938	20/12/2017	1,223,865	0.43
USD	27,724,719	CAD	34,801,610	20/12/2017	645,800	0.23
USD	5,983,166	CHF	5,863,917	20/12/2017	13,641	0.01
USD	34,384,691	NZD	49,320,220	20/12/2017	544,246	0.19
USD	24,257,248	TRY	91,843,777	20/12/2017	973,800	0.34
ZAR	307,902,043	USD	22,357,568	20/12/2017	271,410	0.10
IDR	19,574,101,241	USD	1,430,333	21/12/2017	14,362	0.01
PHP	136,991,561	USD	2,662,874	21/12/2017	56,449	0.02
ARS	8,217,325	USD	461,000	26/12/2017	5,615	0.00
INR	134,137,516	USD	2,062,578	26/12/2017	11,547	0.00
KRW	6,468,394,085	USD	5,949,823	26/12/2017	382	0.00
USD	2,126,009	TWD	63,493,135	26/12/2017	6,900	0.00
INR	192,402,018	USD	2,965,892	27/12/2017	8,861	0.00
PHP	39,068,990	USD	772,000	27/12/2017	3,281	0.00
ARS	2,482,670	USD	140,582	29/12/2017	155	0.00
INR	57,795,354	USD	891,762	29/12/2017	1,641	0.00
ARS	7,448,003	USD	419,646	02/01/2018	1,610	0.00
CZK	79,210,262	EUR	2,969,963	03/01/2018	169,221	0.06
ARS	25,164,604	USD	1,370,254	08/01/2018	47,930	0.02
IDR	43,463,777,429	USD	3,175,086	12/01/2018	26,666	0.01
INR	94,036,365	USD	1,420,918	12/01/2018	30,624	0.01
JPY	135,132,939	USD	1,193,523	12/01/2018	16,372	0.01
IDR	47,096,420,931	USD	3,462,942	16/01/2018	5,130	0.00
USD	452,201	CAD	580,000	17/01/2018	711	0.00
ZAR	9,580,734	USD	695,753	18/01/2018	5,064	0.00
THB	25,790,573	USD	781,000	19/01/2018	9,440	0.00
ARS	22,414,057	USD	1,225,817	22/01/2018	26,549	0.01
USD	11,338,608	JPY	1,261,006,252	22/01/2018	42,604	0.02
TWD	26,892,224	USD	892,451	23/01/2018	6,740	0.00
INR	274,819,794	USD	4,183,268	25/01/2018	53,130	0.02

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**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PHP	75,082,270	USD	1,456,070	26/01/2018	30,983	0.01
USD	2,287,191	MXN	42,680,812	26/01/2018	4,705	0.00
ARS	5,036,184	USD	279,866	29/01/2018	328	0.00
ARS	9,320,316	USD	500,321	31/01/2018	17,595	0.01
ARS	17,032,750	USD	912,824	01/02/2018	33,085	0.01
INR	293,314,185	USD	4,492,251	02/02/2018	25,499	0.01
USD	2,365,575	BRL	7,654,128	02/02/2018	31,477	0.01
USD	809,189	INR	52,435,425	02/02/2018	1,556	0.00
ARS	6,191,266	USD	330,907	09/02/2018	11,305	0.00
ARS	64,384,602	USD	3,440,616	15/02/2018	105,950	0.04
INR	73,300,464	USD	1,113,279	15/02/2018	14,136	0.01
ARS	25,066,436	USD	1,345,127	20/02/2018	31,707	0.01
IDR	49,721,826,376	USD	3,627,212	20/02/2018	21,713	0.01
ARS	12,449,577	USD	663,800	21/02/2018	19,633	0.01
ARS	59,966,491	USD	3,232,588	27/02/2018	48,149	0.02
ARS	12,742,582	USD	695,328	28/02/2018	1,418	0.00
ARS	7,158,701	USD	381,899	15/03/2018	6,098	0.00
AUD	2,358,000	NZD	2,589,104	21/03/2018	11,674	0.00
EUR	1,191,543	HUF	370,747,008	21/03/2018	9,576	0.00
EUR	138,784	NOK	1,356,135	21/03/2018	2,069	0.00
GBP	1,478,005	USD	1,974,870	21/03/2018	27,405	0.01
MXN	93,187,934	USD	4,927,111	21/03/2018	10,259	0.00
PLN	40,733,155	EUR	9,624,315	21/03/2018	8,629	0.00
TRY	15,315,334	USD	3,729,592	21/03/2018	39,142	0.01
USD	3,111,283	AUD	4,076,960	21/03/2018	23,169	0.01
USD	778,000	CNH	5,172,922	21/03/2018	2,062	0.00
USD	1,025,497	NZD	1,482,871	21/03/2018	9,233	0.00
USD	311,000	TRY	1,259,873	21/03/2018	976	0.00
USD	1,088,049	JPY	120,573,538	22/03/2018	4,597	0.00
ZAR	82,664,097	USD	5,943,423	22/03/2018	42,832	0.02
USD	13,016,296	HKD	100,858,656	27/03/2018	81,997	0.03
USD	3,066,000	HKD	23,749,742	11/05/2018	18,345	0.01
USD	4,478,000	HKD	34,741,217	19/09/2018	12,300	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>8,697,817</b>	<b>3.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,904,233	KRW	7,690,230,710	01/12/2017	(162,370)	(0.06)
CLP	486,784,220	USD	767,000	04/12/2017	(11,728)	(0.00)
USD	1,278,545	INR	82,775,543	04/12/2017	(5,195)	(0.00)
USD	358,236	PHP	18,463,483	04/12/2017	(9,123)	(0.00)
USD	68,332	PHP	3,505,442	06/12/2017	(1,378)	(0.00)
USD	775,000	TWD	23,364,313	07/12/2017	(3,899)	(0.00)
CLP	483,230,000	USD	764,000	11/12/2017	(14,208)	(0.01)
USD	644,752	ARS	11,486,252	13/12/2017	(12,338)	(0.01)
CNY	31,541,500	USD	4,773,927	14/12/2017	(3,206)	(0.00)
USD	1,603,088	CNY	10,664,855	14/12/2017	(9,994)	(0.00)
USD	787,011	PEN	2,553,851	14/12/2017	(2,779)	(0.00)
USD	24,692,698	RUB	1,452,218,988	14/12/2017	(128,421)	(0.05)
USD	766,000	TWD	23,091,070	14/12/2017	(3,896)	(0.00)
USD	464,000	TWD	13,994,240	15/12/2017	(2,632)	(0.00)
USD	618,000	INR	40,517,934	18/12/2017	(9,016)	(0.00)
USD	3,129,362	KRW	3,455,933,165	18/12/2017	(49,616)	(0.02)
AUD	2,968,000	CAD	2,901,047	20/12/2017	(8,206)	(0.00)
AUD	51,689,697	USD	40,114,143	20/12/2017	(944,908)	(0.33)
CAD	4,225,005	GBP	2,541,124	20/12/2017	(144,415)	(0.05)
CAD	31,340,167	USD	25,071,428	20/12/2017	(685,837)	(0.24)
CHF	23,408,976	EUR	20,096,718	20/12/2017	(121,104)	(0.04)
CNH	5,115,450	EUR	658,000	20/12/2017	(11,449)	(0.00)
EUR	19,156,509	CZK	491,742,088	20/12/2017	(165,220)	(0.06)
EUR	20,731,781	GBP	18,422,186	20/12/2017	(171,165)	(0.06)
EUR	20,870,294	PLN	88,354,023	20/12/2017	(153,439)	(0.05)
HUF	3,085,253,524	EUR	9,904,237	20/12/2017	(64,294)	(0.02)
HUF	994,946,201	USD	3,916,109	20/12/2017	(130,214)	(0.05)
JPY	431,960,495	EUR	3,245,952	20/12/2017	(6,659)	(0.00)
JPY	44,987,055	GBP	308,207	20/12/2017	(14,037)	(0.01)
NOK	26,102,203	CAD	4,103,520	20/12/2017	(39,296)	(0.01)
NOK	228,861,999	EUR	23,983,262	20/12/2017	(932,985)	(0.33)
NOK	3,942,665	GBP	371,617	20/12/2017	(25,533)	(0.01)
NOK	43,864,020	USD	5,376,995	20/12/2017	(77,412)	(0.03)

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 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NZD	5,539,365	EUR	3,295,100	20/12/2017	(126,401)	(0.05)
NZD	44,006,639	USD	30,929,359	20/12/2017	(734,760)	(0.26)
SEK	425,169,086	EUR	44,073,744	20/12/2017	(1,435,747)	(0.50)
SEK	22,138,515	USD	2,682,409	20/12/2017	(22,041)	(0.01)
TRY	91,843,777	USD	24,665,229	20/12/2017	(1,381,781)	(0.49)
USD	15,416,230	CNH	102,415,990	20/12/2017	(55,296)	(0.02)
USD	54,036,592	EUR	45,373,738	20/12/2017	(40,742)	(0.02)
USD	24,759,807	GBP	18,629,871	20/12/2017	(400,398)	(0.14)
USD	2,291,253	IDR	31,106,052,000	20/12/2017	(4,767)	(0.00)
USD	3,220,000	INR	209,712,933	20/12/2017	(24,666)	(0.01)
USD	73,817,211	JPY	8,307,351,751	20/12/2017	(454,451)	(0.16)
USD	25,818,055	MXN	482,374,356	20/12/2017	(144,578)	(0.05)
USD	16,097,391	SGD	21,839,210	20/12/2017	(113,349)	(0.04)
USD	2,956,634	TWD	89,039,027	20/12/2017	(13,580)	(0.01)
USD	22,170,288	ZAR	307,902,043	20/12/2017	(458,690)	(0.16)
USD	2,691,119	PHP	139,572,541	21/12/2017	(79,437)	(0.03)
TWD	92,157,859	USD	3,086,309	26/12/2017	(10,503)	(0.00)
USD	3,001,884	KRW	3,265,845,730	26/12/2017	(2,332)	(0.00)
PHP	31,022,945	USD	617,000	02/01/2018	(1,582)	(0.00)
USD	404,811	BRL	1,327,660	03/01/2018	(1,451)	(0.00)
USD	7,890,262	JPY	894,825,196	12/01/2018	(121,437)	(0.04)
USD	7,411,360	JPY	840,611,307	16/01/2018	(116,475)	(0.04)
USD	2,423,320	ZAR	35,071,503	18/01/2018	(142,112)	(0.05)
USD	4,952,289	TWD	148,923,634	23/01/2018	(27,245)	(0.01)
USD	2,702,826	EUR	2,265,624	31/01/2018	(4,888)	(0.00)
BRL	43,685,784	USD	13,455,846	02/02/2018	(134,027)	(0.05)
USD	6,049,425	TWD	181,936,454	08/02/2018	(40,142)	(0.01)
USD	1,571,844	PHP	80,913,835	09/02/2018	(29,074)	(0.01)
USD	36,890,513	JPY	4,154,456,150	13/02/2018	(366,379)	(0.13)
USD	4,976,400	JPY	555,317,460	20/02/2018	(5,408)	(0.00)
USD	759,923	PHP	38,822,969	22/02/2018	(7,361)	(0.00)
USD	6,817,995	TWD	204,887,575	22/02/2018	(48,613)	(0.02)
USD	3,659,647	TWD	109,661,312	08/03/2018	(20,002)	(0.01)
AUD	10,069,770	USD	7,647,443	21/03/2018	(20,045)	(0.01)
CAD	5,003,075	USD	3,921,376	21/03/2018	(23,994)	(0.01)
CNH	20,880,903	USD	3,139,699	21/03/2018	(7,564)	(0.00)
CZK	129,276,551	EUR	5,089,428	21/03/2018	(15,252)	(0.01)
EUR	7,276,455	CHF	8,514,143	21/03/2018	(5,891)	(0.00)
EUR	650,000	GBP	575,821	21/03/2018	(949)	(0.00)
EUR	653,000	PLN	2,762,464	21/03/2018	(234)	(0.00)
EUR	521,496	USD	626,250	21/03/2018	(1,156)	(0.00)
HUF	2,654,617,094	EUR	8,531,220	21/03/2018	(68,034)	(0.02)
NOK	152,184,491	EUR	15,553,185	21/03/2018	(207,005)	(0.07)
NZD	29,391,491	USD	20,243,429	21/03/2018	(100,398)	(0.04)
SEK	191,781,133	EUR	19,372,830	21/03/2018	(31,193)	(0.01)
USD	836,983	EUR	700,526	21/03/2018	(2,705)	(0.00)
USD	555,479	GBP	412,943	21/03/2018	(3,942)	(0.00)
USD	620,405	SEK	5,159,905	21/03/2018	(3,530)	(0.00)
JPY	219,469,842	USD	1,975,404	22/03/2018	(3,289)	(0.00)
USD	842,092	ZAR	11,694,235	22/03/2018	(4,765)	(0.00)
HKD	18,586,984	USD	2,387,000	27/03/2018	(3,371)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** (11,199,004) (3.93)

**Share Class Specific Forward Currency Contracts – 2.70%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	199,222,094	USD	261,654,813	19/01/2018	7,725,034	2.71
EUR	10,951,889	USD	13,068,385	31/01/2018	20,538	0.01

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** 7,745,572 2.72

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,887,884	GBP	2,185,240	19/01/2018	(66,907)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (66,907) (0.02)

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 2017

### Purchased Options – 0.07%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>					
827,500	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	95,163	186,188	0.07
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 91,025)					<b>186,188</b>	<b>0.07</b>

### Swap Contracts – (0.02%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
57,930,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	173,217	0.06
24,610,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	75,296	0.03
9,710,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	66,154	0.02
16,060,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	72,922	0.03
28,450,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	240,923	0.09
46,720,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	336	0.00
320,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2024	748	0.00
7,500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	60,748	0.02
7,700,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	59,944	0.02
11,130,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	20/12/2027	24,787	0.01
4,080,000	Fixed 3.340%	Floating (GBP 12 month UKRPI)	GBP	15/09/2027	10,328	0.00
13,300,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	285,103	0.10
5,100,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	60,681	0.02
3,860,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2032	134,140	0.05
13,780,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	61,365	0.02
2,740,000	Fixed 3.450%	Floating (GBP 12 month UKRPI)	GBP	15/09/2047	56,495	0.02
3,201,780,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	77,843	0.03
4,536,410,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	7,990	0.00
4,474,510,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	8,247	0.00
9,181,000,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	9,493	0.00
9,094,790,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	11,040	0.00
4,408,800,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	5,152	0.00
4,514,170,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	5,160	0.00
3,740,940,000	Floating (KRW 3 month KSDA)	Fixed 2.000%	KRW	20/12/2019	4,335	0.00
961,990,000	Floating (KRW 3 month KSDA)	Fixed 2.370%	KRW	01/11/2027	3,696	0.00
1,186,420,000	Floating (KRW 3 month KSDA)	Fixed 2.370%	KRW	02/11/2027	4,555	0.00
1,174,380,000	Floating (KRW 3 month KSDA)	Fixed 2.308%	KRW	10/11/2027	1,435	0.00
765,320,000	Floating (KRW 3 month KSDA)	Fixed 2.335%	KRW	23/11/2027	1,785	0.00
1,131,470,000	Floating (KRW 3 month KSDA)	Fixed 2.315%	KRW	29/11/2027	1,686	0.00
20,990,000	Fixed 2.510%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	21,233	0.01
15,940,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	13,110	0.01
216,930,000	Floating (SEK 3 month STIBOR)	Fixed 0.050%	SEK	15/06/2018	65,008	0.02
198,420,000	Floating (SEK 3 month STIBOR)	Fixed 0.330%	SEK	15/09/2018	25,654	0.01
292,990,000	Floating (SEK 3 month LIBOR)	Fixed 0.100%	SEK	29/06/2019	49,007	0.02
12,630,000	Floating (SEK 3 month STIBO)	Fixed 0.500%	SEK	20/12/2022	2,179	0.00
7,430,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	18,032	0.01
23,150,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	30,911	0.01
12,950,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	61,999	0.02
1,200,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/12/2027	31,629	0.01
9,690,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	12,925	0.01
12,890,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	115,377	0.04
11,240,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	98,381	0.04
14,620,000	Floating (ZAR 3 month JIBAR)	Fixed 9.330%	ZAR	25/10/2027	821	0.00
14,590,000	Floating (ZAR 3 month JIBAR)	Fixed 9.550%	ZAR	26/10/2027	7,163	0.00
29,170,000	Floating (ZAR 3 month JIBAR)	Fixed 9.450%	ZAR	26/10/2027	8,549	0.00
14,350,000	Floating (ZAR 3 month JIBAR)	Fixed 9.320%	ZAR	03/11/2027	400	0.00
15,110,000	Floating (ZAR 3 month JIBAR)	Fixed 9.395%	ZAR	07/11/2027	2,592	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,090,574</b>	<b>0.73</b>
<b>Total Return Swaps</b>						
5,300,000	Fixed 0.000%	Floating (Egypt Treasury Bills)	EGP	08/02/2018	36,159	0.01
5,825,000	Fixed 0.000%	Floating (Egypt Treasury Bills)	EGP	08/03/2018	34,327	0.01
9,000,000	Floating (USD Egypt Treasury Bills)	Fixed 0.000%	USD	09/08/2018	17,187	0.01
364,462	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	122	0.00
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>87,795</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,178,369</b>	<b>0.76</b>

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 2017**

**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
12,920,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(57,254)	(0.02)
12,610,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(119,232)	(0.04)
11,370,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(24,501)	(0.01)
5,090,000	Fixed 11.743%	Floating (BRL 1 month BRCDI)	BRL	04/01/2021	(96,446)	(0.03)
3,650,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(73,785)	(0.03)
1,390,000	Floating (EUR 2 month LIBOR)	Fixed 1.428%	EUR	15/08/2027	(16,989)	(0.01)
5,200,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	31/08/2027	(19,524)	(0.01)
400,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2027	(1,390)	(0.00)
2,990,000	Floating (EUR 2 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(47,248)	(0.02)
60,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2047	(893)	(0.00)
93,590,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(28,503)	(0.01)
5,070,000	Floating (GBP 2 month UKRPI)	Fixed 3.370%	GBP	15/07/2022	(14,966)	(0.01)
8,460,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(51,969)	(0.02)
19,050,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	(63,160)	(0.02)
5,710,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(63,883)	(0.02)
3,700,000	Floating (GBP 12 month UKRPI)	Fixed 3.460%	GBP	15/09/2032	(7,753)	(0.00)
3,000,000	Floating (GBP 2 month UKRPI)	Fixed 3.510%	GBP	15/09/2042	(33,690)	(0.01)
53,985,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(47,980)	(0.02)
82,900,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(83,324)	(0.03)
70,660,000	Fixed 2.250%	Floating (NZD 3 month NZDDB)	NZD	20/12/2019	(72,918)	(0.03)
5,850,000	Fixed 3.250%	Floating (NZD 3 month NZDDB)	NZD	20/12/2027	(68,988)	(0.02)
2,290,000	Fixed 4.000%	Floating (NZD 3 month NZDDB)	NZD	21/12/2027	(3,084)	(0.00)
71,340,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(64,276)	(0.02)
70,990,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(40,760)	(0.01)
13,400,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(12,783)	(0.00)
48,300,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(70,739)	(0.03)
53,380,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(40,874)	(0.01)
15,940,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(28,724)	(0.01)
5,920,000	Floating (USD 3 month LIBOR)	Fixed 2.400%	USD	31/08/2027	(44,470)	(0.02)
27,100,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(115,753)	(0.04)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,415,859)</b>	<b>(0.50)</b>

**Credit Default Swaps**

25,810,000	Fixed 1.000%	Floating (iTraxx Europe.27-V1 Index)	EUR	20/06/2022	(207,847)	(0.07)
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,987)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,994)	(0.00)
850,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,793)	(0.00)
310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,100)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(889)	(0.00)
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,226)	(0.00)
1,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,852)	(0.01)
460,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,655)	(0.00)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,274)	(0.00)
490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,959)	(0.00)
310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,080)	(0.00)
160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,490)	(0.00)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,694)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,125)	(0.00)
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,687)	(0.00)
250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,313)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,082)	(0.00)
740,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,874)	(0.00)
2,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(37,579)	(0.01)
610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,294)	(0.00)
1,510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(16,491)	(0.01)
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,184)	(0.00)
1,120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,413)	(0.01)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,590)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(971)	(0.00)
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,403)	(0.00)
1,310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,931)	(0.01)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,576)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,641)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(36,143)	(0.01)
1,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(34,388)	(0.01)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(17,691)	(0.01)

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 2017

### Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (continued)</b>						
450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,254)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,294)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,213)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,775)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,848)	(0.01)
580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(16,701)	(0.01)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,560)	(0.01)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,173)	(0.00)
650,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(18,245)	(0.01)
120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,409)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,599)	(0.00)
300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,480)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,769)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,308)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(10,572)	(0.01)
1,010,000	Fixed 1.000%	Floating (CDX.EM.27-V1 Index)	USD	20/06/2022	(5,000)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(2,294)	(0.00)
19,095,000	Fixed 1.000%	Floating (CDX.EM.28-V1 Index)	USD	20/12/2022	(40,779)	(0.02)
13,850,000	Fixed 5.000%	Floating (CDX.NA.HY.29-V1 Index)	USD	20/12/2022	(104,081)	(0.04)
29,225,000	Fixed 1.000%	Floating (CDX.NA.IG.29-V1 Index)	USD	20/12/2022	(24,527)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(808,097)</b>	<b>(0.28)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,223,956)</b>	<b>(0.78)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 274,948,751)</b>					<b>275,517,640</b>	<b>96.59</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>9,683,919</b>	<b>3.40</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>285,233,482</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 274,857,727)					269,984,740	94.65
Unrealised gain on futures contracts					214,821	0.07
Unrealised gain on forward currency contracts					8,697,817	3.05
Unrealised loss on forward currency contracts					(11,199,004)	(3.93)
Unrealised gain on forward currency contracts held for hedging purposes					7,745,572	2.72
Unrealised loss on forward currency contracts held for hedging purposes					(66,907)	(0.02)
Market value of purchased options (cost USD 91,025)					186,188	0.07
Unrealised gain on swap contracts					2,178,369	0.76
Unrealised loss on swap contracts					(2,223,956)	(0.78)
Other Assets and Liabilities					9,715,842	3.41
<b>Shareholders' Equity</b>					<b>285,233,482</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Municipal Bonds, Agencies and Non-Agencies Asset Backed Obligations, Time Deposits and Bank Loans are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, Goldman Sachs & Co. LLC, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank NA, 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 accompanying notes are an integral part of these financial statements.

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## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 30 November 2017

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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, JP Morgan Chase Bank NA London and Morgan Stanley and Co. International.

The counterparty for options was Goldman, Sachs & Co. LLC.

The maximum individual counterparty exposure as at 30 November 2017 is 1.58% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 30 November 2017 was 1.367%.
- <sup>(g)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 60.23%</b>						
<b>Belgium</b>						
2,079,000	Anheuser-Busch InBev S.A. NV	GBP	9.750%	30/07/2024	34,314,572	0.26
550,000	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	6,007,322	0.04
					40,321,894	0.30
<b>British Virgin Islands</b>						
220,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	1,926,143	0.01
<b>Canada</b>						
2,900,000	Canadian Natural Resources Ltd.	USD	3.850%	01/06/2027	24,226,703	0.18
1,800,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	15,320,445	0.12
					39,547,148	0.30
<b>Cayman Islands</b>						
3,300,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	29,125,253	0.22
2,700,000	Thames Water Utilities Cayman Finance Ltd.	GBP	3.500%	25/02/2028	32,496,216	0.24
2,440,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	23,378,044	0.17
					84,999,513	0.63
<b>Chile</b>						
280,000	Empresa Nacional de Telecomunicaciones S.A.	USD	4.875%	30/10/2024	2,432,993	0.02
3,937,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	33,948,781	0.25
					36,381,774	0.27
<b>Denmark</b>						
4,450,000	TDC A/S	GBP	5.625%	23/02/2023	57,686,855	0.43
<b>France</b>						
8,100,000	Banque Federative du Credit Mutuel S.A.	EUR	0.375%	13/01/2022	80,364,028	0.60
3,000,000	BNP Paribas S.A.	EUR	1.500%	12/03/2018	29,724,376	0.22
500,000	BPCE S.A.	EUR	2.000%	24/04/2018	4,973,495	0.04
5,200,000	Essilor International Cie Generale d'Optique S.A.	USD	2.500%	30/06/2022	42,515,343	0.31
6,900,000	Holding d'Infrastructures de Transport SAS	EUR	1.625%	27/11/2027	68,295,314	0.51
					225,872,556	1.68
<b>Germany</b>						
1,000,000	Deutsche Bank AG	USD	2.850%	10/05/2019	8,323,593	0.06
910,000	Deutsche Bank AG	USD	3.125%	13/01/2021	7,584,208	0.06
300,000	Volkswagen Leasing GmbH	EUR	3.250%	10/05/2018	3,002,489	0.02
5,750,000	Volkswagen Leasing GmbH	EUR	1.125%	04/04/2024	57,355,523	0.43
					76,265,813	0.57
<b>India</b>						
12,580,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	108,299,279	0.81
<b>Indonesia</b>						
1,420,000	Pertamina Persero PT	USD	5.625%	20/05/2043	12,796,313	0.10
<b>Ireland</b>						
6,463,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	54,364,992	0.41
7,700,000	Shire Acquisitions Investments Ireland DAC	USD	1.900%	23/09/2019	63,146,919	0.47
					117,511,911	0.88
<b>Japan</b>						
7,650,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	63,184,192	0.47
6,800,000	Bank of Tokyo-Mitsubishi UFJ Ltd. 144A <sup>(c)</sup>	USD	1.700%	05/03/2018	56,325,070	0.42
4,200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	35,156,917	0.26
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.190%	13/09/2021	1,628,779	0.01
7,850,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	64,745,987	0.48
13,850,000	Suntory Holdings Ltd. 144A <sup>(c)</sup>	USD	2.550%	29/09/2019	115,045,425	0.86
					336,086,370	2.50
<b>Jersey</b>						
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	14,311,287	0.11

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Luxembourg</b>						
5,800,000	ADO Properties S.A.	EUR	1.500%	26/07/2024	58,001,232	0.43
800,000	Allergan Funding SCS	USD	2.450%	15/06/2019	6,634,273	0.05
2,300,000	Allergan Funding SCS	USD	3.000%	12/03/2020	19,220,246	0.14
1,400,000	Allergan Funding SCS	USD	3.850%	15/06/2024	11,857,944	0.09
3,050,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	33,441,737	0.25
4,800,000	European Financial Stability Facility	EUR	(0.113)%	17/11/2022	47,620,193	0.36
					176,775,625	1.32
<b>Mexico</b>						
4,210,000	America Movil SAB de CV	USD	6.125%	30/03/2040	43,782,560	0.33
230,000	Grupo Televisa SAB	USD	4.625%	30/01/2026	2,021,291	0.01
3,180,000	Grupo Televisa SAB	USD	6.125%	31/01/2046	30,775,961	0.23
570,000	Petroleos Mexicanos	EUR	3.750%	15/03/2019	5,865,738	0.04
6,080,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	69,836,243	0.52
200,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	2,129,635	0.02
70,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	611,871	0.00
					155,023,299	1.15
<b>Netherlands</b>						
7,200,000	ABN AMRO Bank NV	GBP	2.500%	18/12/2018	81,767,012	0.61
5,145,000	ABN AMRO Bank NV	USD	2.450%	04/06/2020	42,692,209	0.32
7,100,000	Allianz Finance II BV	EUR	0.875%	06/12/2027	69,471,967	0.52
300,000	Cooperatieve Rabobank UA	EUR	1.250%	23/03/2026	3,067,970	0.02
200,000	Cooperatieve Rabobank UA	EUR	1.375%	03/02/2027	2,050,976	0.02
8,050,000	ING Groep NV	USD	3.150%	29/03/2022	67,380,109	0.50
4,750,000	innogy Finance BV	GBP	6.250%	03/06/2030	71,619,987	0.53
200,000	innogy Finance BV	GBP	4.750%	31/01/2034	2,704,254	0.02
4,700,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	40,917,362	0.30
3,700,000	Shell International Finance BV	USD	2.875%	10/05/2026	30,191,659	0.23
7,400,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	69,754,295	0.52
2,600,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	23,561,020	0.18
2,550,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	19,424,574	0.14
2,050,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	15,024,023	0.11
1,400,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	9,660,262	0.07
800,000	Volkswagen International Finance NV	EUR	1.125%	02/10/2023	8,107,472	0.06
10,500,000	Volkswagen International Finance NV—Series 10Y	EUR	1.875%	30/03/2027	107,971,710	0.80
					665,366,861	4.95
<b>Spain</b>						
7,200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	71,402,960	0.53
11,120,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	113,893,067	0.85
1,350,000	Merlin Properties Socimi S.A.	EUR	2.225%	25/04/2023	14,107,618	0.11
1,800,000	Merlin Properties Socimi S.A.	EUR	1.750%	26/05/2025	17,976,655	0.13
1,400,000	Merlin Properties Socimi S.A.	EUR	1.875%	02/11/2026	13,850,974	0.10
3,400,000	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	33,724,635	0.25
1,600,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	19,592,518	0.15
					284,548,427	2.12
<b>Sweden</b>						
2,650,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	26,997,821	0.20
3,050,000	Akelius Residential Property AB	EUR	1.125%	14/03/2024	29,896,757	0.22
3,150,000	Akelius Residential Property AB	EUR	1.750%	07/02/2025	31,745,617	0.24
					88,640,195	0.66
<b>Switzerland</b>						
11,100,000	Credit Suisse AG	USD	3.000%	29/10/2021	93,365,982	0.70
2,100,000	Credit Suisse Group AG <sup>(d)</sup>	GBP	2.125%	12/09/2025	23,026,186	0.17
8,250,000	UBS Group Funding Switzerland AG 144A <sup>(c)</sup>	USD	3.000%	15/04/2021	68,888,195	0.51
					185,280,363	1.38
<b>United Arab Emirates</b>						
250,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,052,235	0.02
5,170,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	43,671,135	0.32
2,610,000	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	25,261,893	0.19
200,000	Ruwais Power Co., PJSC 144A <sup>(c)</sup>	USD	6.000%	31/08/2036	1,935,777	0.01
					72,921,040	0.54

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United Kingdom</b>						
2,000,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	22,488,415	0.17
3,050,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	34,309,083	0.25
3,000,000	Annington Funding Plc.	GBP	3.685%	12/07/2034	34,400,048	0.26
15,050,000	Barclays Plc.	USD	3.684%	10/01/2023	126,511,471	0.94
8,800,000	Bazalgette Finance Plc.	GBP	2.375%	29/11/2027	96,626,522	0.72
1,200,000	BP Capital Markets Plc.	USD	3.017%	16/01/2027	9,771,637	0.07
3,850,000	British Telecommunications Plc.	EUR	1.000%	21/11/2024	37,829,327	0.28
3,150,000	British Telecommunications Plc.	EUR	1.500%	23/06/2027	31,028,041	0.23
5,442,000	Cadent Finance Plc.	EUR	0.625%	22/09/2024	52,615,988	0.39
2,050,000	Centrica Plc.	GBP	4.250%	12/09/2044	25,896,896	0.19
3,750,000	Lloyds Bank Plc.	USD	6.375%	21/01/2021	34,549,098	0.26
3,400,000	Lloyds Banking Group Plc. <sup>(c)</sup>	USD	3.574%	07/11/2028	27,963,980	0.21
2,150,000	London Stock Exchange Group Plc.	EUR	0.875%	19/09/2024	21,228,193	0.16
2,550,000	London Stock Exchange Group Plc.	EUR	1.750%	19/09/2029	25,923,120	0.19
2,100,000	Manchester Airport Group Funding Plc.	GBP	2.875%	31/03/2039	22,897,158	0.17
4,000,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	56,416,732	0.42
4,240,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	35,188,545	0.26
6,775,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	73,384,478	0.55
3,750,000	WPP Finance 2013	EUR	0.430%	23/03/2018	37,023,625	0.28
					806,052,357	6.00
<b>United States</b>						
3,250,000	AbbVie, Inc.	USD	2.500%	14/05/2020	26,993,968	0.20
900,000	AbbVie, Inc.	USD	3.600%	14/05/2025	7,615,355	0.06
4,250,000	AbbVie, Inc.	USD	3.200%	14/05/2026	34,822,780	0.26
3,000,000	Aetna, Inc.	USD	2.800%	15/06/2023	24,453,525	0.18
9,782,000	American International Group, Inc.	USD	4.875%	01/06/2022	87,796,965	0.65
3,150,000	American International Group, Inc.	USD	3.750%	10/07/2025	26,739,211	0.20
1,000,000	American International Group, Inc.	USD	3.900%	01/04/2026	8,548,468	0.06
1,200,000	American International Group, Inc.	USD	3.875%	15/01/2035	9,724,124	0.07
1,650,000	American International Group, Inc.	USD	4.800%	10/07/2045	14,916,356	0.11
600,000	American Tower Corp.	USD	3.400%	15/02/2019	5,026,800	0.04
950,000	American Tower Corp.	USD	3.300%	15/02/2021	8,022,141	0.06
2,300,000	Amphenol Corp.	USD	2.200%	01/04/2020	18,979,230	0.14
2,500,000	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	20,500,858	0.15
3,327,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	33,245,201	0.25
7,900,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	65,940,858	0.49
2,250,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	19,104,536	0.14
6,050,000	Anheuser-Busch InBev Finance, Inc.	USD	3.650%	01/02/2026	51,387,295	0.38
1,950,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	17,893,977	0.13
1,950,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	18,230,889	0.14
700,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	6,504,435	0.05
4,350,000	AT&T, Inc.	USD	2.450%	30/06/2020	35,943,293	0.27
8,700,000	AT&T, Inc.	USD	2.800%	17/02/2021	72,344,485	0.54
6,450,000	AT&T, Inc.	USD	3.200%	01/03/2022	54,022,855	0.40
4,300,000	AT&T, Inc.	USD	3.000%	30/06/2022	35,615,394	0.27
50,000	AT&T, Inc.	USD	2.850%	14/02/2023	410,382	0.00
4,550,000	AT&T, Inc.	USD	3.600%	17/02/2023	38,539,259	0.29
7,600,000	AT&T, Inc.	USD	3.400%	15/05/2025	61,836,725	0.46
1,650,000	AT&T, Inc.	USD	3.900%	14/08/2027	13,581,175	0.10
2,550,000	AT&T, Inc.	USD	5.250%	01/03/2037	22,060,889	0.16
1,650,000	AT&T, Inc.	USD	4.900%	14/08/2037	13,620,311	0.10
850,000	AT&T, Inc.	USD	5.150%	14/02/2050	7,018,733	0.05
12,000,000	Bank of America Corp.	USD	5.650%	01/05/2018	100,900,214	0.75
250,000	Bank of America Corp.	EUR	2.500%	27/07/2020	2,626,870	0.02
200,000	Bank of America Corp.	EUR	1.375%	10/09/2021	2,062,255	0.02
300,000	Bank of America Corp.	USD	3.875%	01/08/2025	2,604,561	0.02
8,300,000	Bank of America Corp.	USD	3.500%	19/04/2026	69,857,829	0.52
4,050,000	Becton Dickinson and Co.	USD	2.133%	06/06/2019	33,433,373	0.25
5,400,000	Becton Dickinson and Co.	USD	2.404%	05/06/2020	44,456,815	0.33
4,550,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	37,381,368	0.28
5,350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	44,282,492	0.33
10,600,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	87,628,562	0.65
2,550,000	Becton Dickinson and Co.	USD	4.685%	15/12/2044	22,241,154	0.17
1,330,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	14,380,249	0.11
550,000	Brinker International, Inc.	USD	2.600%	15/05/2018	4,552,151	0.03
6,650,000	Buckeye Partners LP	USD	4.150%	01/07/2023	56,480,023	0.42
3,740,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	33,752,074	0.25
6,050,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	50,089,571	0.37

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
5,600,000	Charles Schwab Corp.	USD	3.200%	02/03/2027	46,717,042	0.35
14,200,000	Chubb Corp.	USD	5.750%	15/05/2018	119,653,143	0.89
2,500,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	27,880,739	0.21
2,350,000	Citigroup, Inc.	USD	3.200%	21/10/2026	19,172,776	0.14
800,000	Columbia Pipeline Group, Inc.	USD	2.450%	01/06/2018	6,636,233	0.05
900,000	Columbia Pipeline Group, Inc.	USD	3.300%	01/06/2020	7,573,374	0.06
1,600,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	13,502,775	0.10
9,050,000	Compass Bank	USD	2.750%	29/09/2019	75,301,955	0.56
2,300,000	ConocoPhillips Co.	USD	4.950%	15/03/2026	21,453,074	0.16
1,350,000	CR Bard, Inc.	USD	3.000%	15/05/2026	11,058,232	0.08
2,050,000	Crown Castle International Corp.	USD	3.200%	01/09/2024	16,733,777	0.12
4,250,000	CVS Health Corp.	USD	2.800%	20/07/2020	35,396,601	0.26
2,350,000	CVS Health Corp.	USD	3.500%	20/07/2022	19,821,396	0.15
471,000	CVS Health Corp.	USD	3.875%	20/07/2025	3,988,087	0.03
4,300,000	DDR Corp.	USD	3.900%	15/08/2024	35,464,455	0.26
1,200,000	Devon Energy Corp.	USD	4.000%	15/07/2021	10,322,388	0.08
1,950,000	Devon Energy Corp.	USD	3.250%	15/05/2022	16,418,271	0.12
2,500,000	Devon Energy Corp.	USD	5.600%	15/07/2041	23,807,638	0.18
450,000	Devon Energy Corp.	USD	4.750%	15/05/2042	3,865,530	0.03
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,339,762	0.01
6,700,000	Discover Bank	USD	3.100%	04/06/2020	56,217,271	0.42
1,600,000	Dominion Energy, Inc.—Series D	USD	2.850%	15/08/2026	12,745,631	0.09
650,000	DXC Technology Co.	USD	2.875%	27/03/2020	5,420,908	0.04
2,400,000	Eaton Corp.	USD	4.150%	02/11/2042	20,294,170	0.15
1,450,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	12,241,119	0.09
2,550,000	EPR Properties	USD	7.750%	15/07/2020	23,505,174	0.17
1,950,000	Exelon Corp.	USD	3.950%	15/06/2025	16,856,370	0.13
1,900,000	Exelon Corp.	USD	3.400%	15/04/2026	15,782,067	0.12
1,200,000	Fidelity National Information Services, Inc.	GBP	1.700%	30/06/2022	13,354,105	0.10
1,850,000	Fidelity National Information Services, Inc.	EUR	1.100%	15/07/2024	18,193,561	0.14
834,000	Fidelity National Information Services, Inc.	USD	5.000%	15/10/2025	7,609,523	0.06
5,300,000	Ford Motor Credit Co., LLC	USD	2.262%	28/03/2019	43,823,756	0.33
7,850,000	Ford Motor Credit Co., LLC	USD	3.815%	02/11/2027	64,676,929	0.48
1,160,000	General Electric Co.	USD	5.550%	04/05/2020	10,311,603	0.08
350,000	General Electric Co.	USD	4.650%	17/10/2021	3,106,477	0.02
2,148,000	General Electric Co.	USD	3.150%	07/09/2022	18,150,470	0.13
4,000,000	General Electric Co.	USD	4.125%	09/10/2042	33,805,076	0.25
1,650,000	Halliburton Co.	USD	5.000%	15/11/2045	14,908,922	0.11
949,000	Hartford Financial Services Group, Inc.	USD	5.125%	15/04/2022	8,604,179	0.06
3,000,000	Hartford Financial Services Group, Inc.	USD	6.100%	01/10/2041	31,962,287	0.24
11,050,000	HCP, Inc.	USD	2.625%	01/02/2020	91,915,050	0.68
689,000	HCP, Inc.	USD	5.375%	01/02/2021	6,144,161	0.05
3,250,000	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	28,265,964	0.21
4,400,000	JPMorgan Chase & Co.	USD	2.950%	01/10/2026	35,500,389	0.26
4,000,000	JPMorgan Chase & Co.	USD	2.295%	15/08/2021	32,859,379	0.24
1,900,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	16,497,342	0.12
350,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	2,905,390	0.02
3,050,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	26,143,204	0.19
9,950,000	Kinder Morgan Energy Partners LP	USD	4.150%	01/02/2024	85,409,247	0.64
8,300,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	68,085,725	0.51
4,100,000	Komatsu Finance America, Inc.	USD	2.437%	11/09/2022	33,494,787	0.25
750,000	Kraft Heinz Foods Co.	EUR	1.500%	24/05/2024	7,535,749	0.06
3,300,000	Kroger Co.	USD	2.800%	01/08/2022	27,293,344	0.20
550,000	Magellan Midstream Partners LP	USD	4.250%	15/09/2046	4,475,030	0.03
640,000	MetLife, Inc.	USD	3.600%	10/04/2024	5,523,915	0.04
852,000	MetLife, Inc.	USD	3.600%	13/11/2025	7,317,435	0.05
100,000	MetLife, Inc.	USD	5.700%	15/06/2035	1,039,479	0.01
50,000	MetLife, Inc.	USD	4.125%	13/08/2042	428,959	0.00
2,200,000	MetLife, Inc.	USD	4.875%	13/11/2043	20,941,869	0.16
500,000	MetLife, Inc.	USD	4.600%	13/05/2046	4,592,661	0.03
3,500,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	31,283,308	0.23
6,800,000	Morgan Stanley	EUR	2.375%	31/03/2021	71,917,621	0.54
6,600,000	Morgan Stanley	EUR	1.875%	30/03/2023	69,366,934	0.52
3,550,000	Morgan Stanley	USD	3.700%	23/10/2024	30,351,845	0.23
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,585,840	0.02
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	9,093,704	0.07
550,000	Morgan Stanley	USD	4.300%	27/01/2045	4,796,824	0.04
2,000,000	Morgan Stanley	USD	4.375%	22/01/2047	17,675,534	0.13
700,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	6,056,751	0.05
450,000	Mosaic Co.	USD	5.625%	15/11/2043	3,961,057	0.03

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
3,500,000	Oracle Corp.	USD	3.250%	15/11/2027	29,327,701	0.22
4,100,000	Oracle Corp.	USD	3.800%	15/11/2037	34,711,808	0.26
4,100,000	Oracle Corp.	USD	4.000%	15/11/2047	35,054,276	0.26
2,450,000	Pioneer Natural Resources Co.	USD	4.450%	15/01/2026	21,729,516	0.16
2,625,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	21,870,648	0.16
4,600,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	37,962,755	0.28
3,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	27,023,372	0.20
1,550,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	12,886,004	0.10
2,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	17,167,935	0.13
2,550,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	19,605,203	0.15
2,600,000	Principal Financial Group, Inc.	USD	3.100%	15/11/2026	21,246,052	0.16
3,950,000	Realty Income Corp.	USD	3.875%	15/07/2024	33,561,585	0.25
5,000,000	Roper Technologies, Inc.	USD	2.050%	01/10/2018	41,408,163	0.31
1,650,000	Roper Technologies, Inc.	USD	3.800%	15/12/2026	14,047,205	0.10
3,250,000	RPM International, Inc.	USD	3.750%	15/03/2027	27,010,341	0.20
1,600,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	13,190,228	0.10
450,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	3,703,905	0.03
450,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	3,738,986	0.03
6,300,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	52,683,050	0.39
1,950,000	Sherwin-Williams Co.	USD	4.500%	01/06/2047	17,008,931	0.13
5,250,000	Simon Property Group LP	USD	4.375%	01/03/2021	46,028,296	0.34
100,000	Sysco Corp.	USD	3.750%	01/10/2025	860,990	0.01
150,000	Sysco Corp.	USD	3.300%	15/07/2026	1,247,656	0.01
600,000	Sysco Corp.	USD	4.500%	01/04/2046	5,309,448	0.04
5,650,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	46,960,570	0.35
7,750,000	UnitedHealth Group, Inc.	USD	2.875%	15/12/2021	65,074,202	0.48
1,300,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	12,295,928	0.09
2,250,000	UnitedHealth Group, Inc.	USD	4.750%	15/07/2045	21,397,506	0.16
3,850,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	33,127,939	0.25
4,500,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	37,701,267	0.28
850,000	Verizon Communications, Inc.	USD	3.450%	15/03/2021	7,248,275	0.05
4,150,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	34,535,965	0.26
5,300,000	Verizon Communications, Inc.	USD	3.125%	16/03/2022	44,426,083	0.33
5,450,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	44,339,337	0.33
9,697,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	88,830,500	0.66
7,300,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	61,228,888	0.46
2,400,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	19,983,321	0.15
2,550,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	21,572,034	0.16
1,100,000	Visa, Inc.	USD	2.800%	14/12/2022	9,210,854	0.07
5,550,000	VMware, Inc.	USD	2.300%	21/08/2020	45,743,505	0.34
3,000,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	25,191,267	0.19
10,924,000	Western Gas Partners LP	USD	4.000%	01/07/2022	92,495,016	0.69
7,600,000	Williams Partners LP	USD	3.600%	15/03/2022	64,409,384	0.48
550,000	Williams Partners LP	USD	3.900%	15/01/2025	4,637,028	0.03
1,300,000	Williams Partners LP	USD	6.300%	15/04/2040	12,994,434	0.10
150,000	WW Grainger, Inc.	USD	4.600%	15/06/2045	1,340,111	0.01
					4,502,432,845	33.52
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost NOK 7,408,186,385)</b>					<b>8,089,047,868</b>	<b>60.23</b>
<b>Government Bonds – 8.38%</b>						
<b>Germany</b>						
15,900,000	FMS Wertmanagement AoeR	EUR	(0.401)%	22/05/2020	158,271,912	1.18
10,000,000	KFW	EUR	3.125%	15/06/2018	100,542,420	0.75
9,840,000	KFW	EUR	1.125%	16/10/2018	98,475,337	0.73
8,300,000	KFW	EUR	(0.588)%	07/12/2018	82,303,480	0.61
2,200,000	KFW	AUD	6.000%	20/08/2020	15,174,950	0.11
21,900,000	KFW	EUR	3.500%	04/07/2021	245,643,509	1.83
4,700,000	KFW	EUR	2.500%	17/01/2022	51,634,091	0.39
20,100,000	KFW	EUR	(0.227)%	28/04/2022	200,105,152	1.49
1,500,000	KFW	EUR	0.625%	04/07/2022	15,341,666	0.11
15,800,000	KFW	EUR	0.625%	22/02/2027	157,719,994	1.18
					1,125,212,511	8.38
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost NOK 1,060,942,809)</b>					<b>1,125,212,511</b>	<b>8.38</b>

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Supranationals – 0.97%</b>						
7,100,000	European Investment Bank	EUR	0.250%	14/10/2024	70,807,603	0.53
4,500,000	European Investment Bank	GBP	3.750%	07/12/2027	59,906,443	0.44
					130,714,046	0.97
<b>TOTAL SUPRANATIONALS</b> (cost NOK 104,739,765)					<b>130,714,046</b>	<b>0.97</b>
<b>Mutual Funds – 6.35%</b>						
<b>Ireland</b>						
86,495,534	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				852,795,789	6.35
<b>TOTAL MUTUAL FUNDS</b> (cost NOK 826,178,100)					<b>852,795,789</b>	<b>6.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost NOK 9,400,047,059)					<b>10,197,770,214</b>	<b>75.93</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 12.74%</b>						
<b>Australia</b>						
6,750,000	Newcrest Finance Pty Ltd. 144A <sup>(c)</sup>	USD	4.450%	15/11/2021	58,820,006	0.44
900,000	Newcrest Finance Pty Ltd. 144A <sup>(c)</sup>	USD	4.200%	01/10/2022	7,765,037	0.06
					66,585,043	0.50
<b>Colombia</b>						
229,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	1,945,046	0.01
<b>France</b>						
5,700,000	Credit Agricole S.A. 144A <sup>(c)</sup>	USD	2.125%	17/04/2018	47,261,383	0.35
800,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	5.750%	07/04/2021	7,295,005	0.06
3,200,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	4.450%	15/01/2022	28,262,423	0.21
					82,818,811	0.62
<b>Italy</b>						
18,350,000	Intesa Sanpaolo SpA	USD	3.875%	16/01/2018	152,287,763	1.13
4,715,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	39,670,769	0.30
1,213,000	UniCredit SpA 144A <sup>(c)</sup>	USD	3.750%	12/04/2022	10,232,321	0.08
					202,190,853	1.51
<b>Mexico</b>						
190,000	Petroleos Mexicanos	USD	6.500%	02/06/2041	1,639,882	0.01
520,000	Trust F/1401	USD	5.250%	15/12/2024	4,576,766	0.04
					6,216,648	0.05
<b>Netherlands</b>						
6,100,000	Cooperatieve Rabobank UA	USD	2.250%	14/01/2019	50,644,471	0.37
1,400,000	E.ON International Finance BV 144A <sup>(c)</sup>	USD	5.800%	30/04/2018	11,773,423	0.09
6,150,000	Mylan NV	USD	3.950%	15/06/2026	50,739,526	0.38
					113,157,420	0.84
<b>Switzerland</b>						
11,400,000	Credit Suisse Group AG 144A <sup>(c)</sup>	USD	3.574%	09/01/2023	96,126,640	0.72
3,200,000	Credit Suisse Group AG 144A <sup>(c)</sup>	USD	4.282%	09/01/2028	27,492,946	0.20
4,400,000	UBS Group Funding Switzerland AG 144A <sup>(c)</sup>	USD	4.125%	24/09/2025	38,201,827	0.28
					161,821,413	1.20
<b>United Arab Emirates</b>						
3,000,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	26,987,012	0.20
<b>United Kingdom</b>						
9,018,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A <sup>(c)</sup>	USD	5.375%	01/05/2021	80,222,469	0.60
2,069,000	Sky Plc. 144A <sup>(c)</sup>	USD	9.500%	15/11/2018	18,287,646	0.13
					98,510,115	0.73

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States</b>						
5,100,000	Amazon.com, Inc.	USD	2.600%	05/12/2019	42,728,216	0.32
5,050,000	Amazon.com, Inc. 144A <sup>(c)</sup>	USD	3.875%	22/08/2037	43,623,574	0.32
2,450,000	Apple, Inc.	USD	3.850%	04/05/2043	20,638,797	0.15
2,000,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(c)</sup>	USD	3.000%	15/01/2022	16,370,730	0.12
2,500,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd. 144A <sup>(c)</sup>	USD	3.625%	15/01/2024	20,476,759	0.15
8,400,000	Charter Communications Operating LLC	USD	4.908%	23/07/2025	73,489,006	0.55
2,100,000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	6.384%	23/10/2035	20,016,857	0.15
4,250,000	Via Charter Communications Operating Capital Citibank NA	USD	2.125%	20/10/2020	34,940,156	0.26
5,200,000	Comcast Corp.	USD	3.375%	15/08/2025	44,065,196	0.33
1,350,000	Comcast Corp.	USD	2.350%	15/01/2027	10,460,607	0.08
2,700,000	Comcast Corp.	USD	6.400%	01/03/2040	29,834,645	0.22
2,100,000	Comcast Corp.	USD	3.400%	15/07/2046	15,839,562	0.12
3,150,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	28,136,124	0.21
250,000	EMD Finance LLC 144A <sup>(c)</sup>	USD	3.250%	19/03/2025	2,081,284	0.02
2,150,000	ERAC USA Finance LLC 144A <sup>(c)</sup>	USD	2.800%	01/11/2018	17,933,186	0.13
1,298,000	Forest Laboratories LLC 144A <sup>(c)</sup>	USD	4.375%	01/02/2019	10,934,528	0.08
6,350,000	Forest Laboratories LLC 144A <sup>(c)</sup>	USD	5.000%	15/12/2021	56,459,025	0.42
4,050,000	Huntington National Bank	USD	2.375%	10/03/2020	33,550,895	0.25
2,150,000	Intel Corp.	USD	4.900%	29/07/2045	21,387,301	0.16
100,000	KeySpan Gas East Corp. 144A <sup>(c)</sup>	USD	2.742%	15/08/2026	803,090	0.01
2,500,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	20,856,999	0.16
500,000	Kraft Heinz Foods Co.	USD	3.950%	15/07/2025	4,260,769	0.03
1,150,000	Kraft Heinz Foods Co.	USD	5.200%	15/07/2045	10,301,123	0.08
450,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	3,596,282	0.03
5,050,000	Marriott International, Inc.	USD	2.875%	01/03/2021	42,097,048	0.31
2,250,000	Microsoft Corp.	USD	4.450%	03/11/2045	21,271,154	0.16
200,000	Mylan, Inc.	USD	4.200%	29/11/2023	1,709,345	0.01
200,000	NVIDIA Corp.	USD	3.200%	16/09/2026	1,652,973	0.01
4,400,000	Penske Truck Leasing Co. LP	USD	3.375%	01/02/2022	37,160,852	0.28
4,000,000	Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	3.600%	01/06/2026	33,235,070	0.25
7,634,000	Priceline Group, Inc.	USD	6.250%	15/03/2022	70,635,544	0.53
4,000,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	36,725,738	0.27
2,800,000	Sabine Pass Liquefaction LLC	USD	6.750%	01/07/2018	23,793,015	0.18
482,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	4,920,128	0.04
2,750,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	24,518,898	0.18
1,000,000	Time Warner Cable LLC	USD	5.500%	01/09/2041	8,495,255	0.06
700,000	Walgreen Co.	USD	3.100%	15/09/2022	5,813,927	0.04
1,500,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	12,509,338	0.09
1,750,000	Walgreens Boots Alliance, Inc.	USD	3.300%	18/11/2021	14,749,670	0.11
3,450,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A <sup>(c)</sup>	USD	2.700%	17/09/2019	28,697,241	0.21
					950,769,907	7.08
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost NOK 1,490,501,486)</b>					<b>1,711,002,268</b>	<b>12.74</b>
<b>Non-Agencies Asset Backed Obligations – 5.29%</b>						
<b>Cayman Islands</b>						
1,516,824	Acis CLO Ltd. 2013-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.224%	18/04/2024	12,568,595	0.09
447,900	Acis CLO Ltd. 2013-1A "B" 144A <sup>(c)(d)</sup>	USD	3.304%	18/04/2024	3,714,859	0.03
282,900	Acis CLO Ltd. 2013-1A "C" 144A <sup>(c)(d)</sup>	USD	4.304%	18/04/2024	2,344,970	0.02
17,100,000	Assurant CLO I Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	0.000%	20/10/2029	141,610,807	1.05
11,400,000	ICG US CLO 2017-1A Ltd. "A" 144A <sup>(c)(d)</sup>	USD	2.728%	28/04/2029	95,086,187	0.71
15,000,000	OCP CLO Ltd. 2015-9A "A1R" 144A <sup>(c)(d)</sup>	USD	2.159%	15/07/2027	124,374,288	0.92
8,000,000	OCP CLO Ltd. 2017-13A "A1A" 144A <sup>(c)(d)</sup>	USD	2.561%	15/07/2030	66,644,931	0.50
3,000,000	TIAA CLO II Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	2.643%	20/04/2029	24,992,246	0.19
14,350,000	Venture XXVI CLO Ltd. 2017-26A "A" 144A <sup>(c)(d)</sup>	USD	2.813%	20/01/2029	119,317,245	0.89
6,318,834	Z Capital Credit Partners CLO Ltd. 2015-1A "A1" 144A <sup>(c)(d)</sup>	USD	2.689%	16/07/2027	52,462,021	0.39
					643,116,149	4.79

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United Kingdom</b>						
2,417,834	Eurohome UK Mortgages 2007-2 Plc. "A2" <sup>(d)</sup>	GBP	0.517%	15/09/2044	26,789,199	0.20
2,947,898	Feldspar 2016-1 Plc. "A" <sup>(d)</sup>	GBP	1.027%	15/09/2045	33,183,842	0.25
					59,973,041	0.45
<b>United States</b>						
915,601	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	1.473%	20/10/2046	7,049,121	0.05
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost NOK 691,779,848)					<b>710,138,311</b>	<b>5.29</b>
<b>Municipal Bonds – 1.27%</b>						
<b>United States</b>						
590,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	7,088,060	0.05
2,400,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	27,660,141	0.21
635,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	8,081,869	0.06
3,300,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	38,663,165	0.29
1,700,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	19,583,871	0.14
1,125,000	State of California	USD	7.500%	01/04/2034	13,657,354	0.10
3,025,000	State of California	USD	7.625%	01/03/2040	38,731,464	0.29
1,850,000	State of Illinois	USD	6.725%	01/04/2035	16,941,202	0.13
					170,407,126	1.27
<b>TOTAL MUNICIPAL BONDS</b> (cost NOK 86,971,405)					<b>170,407,126</b>	<b>1.27</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost NOK 2,269,252,739)					<b>2,591,547,705</b>	<b>19.30</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 4.87%</b>						
<b>Japan</b>						
8,650,000	Mizuho Financial Group, Inc.	USD	2.601%	11/09/2022	70,605,161	0.53
5,050,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.778%	18/10/2022	41,691,216	0.31
					112,296,377	0.84
<b>Mexico</b>						
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	758,245	0.01
90,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	850,417	0.01
8,430,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	76,985,405	0.56
					78,594,067	0.58
<b>Netherlands</b>						
4,450,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	2.450%	04/06/2020	36,925,234	0.27
5,950,000	ING Bank NV 144A <sup>(c)</sup>	USD	2.050%	15/08/2021	48,276,623	0.36
					85,201,857	0.63
<b>Sweden</b>						
7,400,000	Skandinaviska Enskilda Banken AB	USD	2.300%	11/03/2020	61,255,874	0.46
<b>United States</b>						
750,000	21st Century Fox America, Inc.	USD	3.700%	15/10/2025	6,383,338	0.05
2,350,000	Amgen, Inc.	USD	4.400%	01/05/2045	20,553,397	0.15
2,239,000	Apple, Inc.	USD	4.500%	23/02/2036	21,026,635	0.16
1,700,000	Apple, Inc.	USD	4.650%	23/02/2046	16,076,436	0.12
2,600,000	Bank of America Corp. <sup>(d)</sup>	USD	4.244%	24/04/2038	22,944,005	0.17
400,000	Cisco Systems, Inc.	USD	2.200%	28/02/2021	3,303,982	0.02
2,250,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	19,211,767	0.14
1,800,000	Kraft Heinz Foods Co.	USD	3.500%	15/07/2022	15,236,698	0.11
2,250,000	Microsoft Corp.	USD	2.650%	03/11/2022	18,820,889	0.14
700,000	Microsoft Corp.	USD	4.250%	06/02/2047	6,429,946	0.05
10,450,000	Morgan Stanley <sup>(d)</sup>	USD	3.591%	22/07/2028	87,035,529	0.65
1,000,000	Mylan, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/01/2023	8,166,576	0.06
250,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	2,636,384	0.02
2,600,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	20,876,673	0.15

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity	
<b>Corporate Bonds – (continued)</b>							
<b>United States – (continued)</b>							
3,200,000	Realty Income Corp.	USD	3.650%	15/01/2028	26,398,911	0.20	
2,450,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	22,329,634	0.17	
					317,430,800	2.36	
<b>TOTAL CORPORATE BONDS</b> (cost NOK 641,603,817)					<b>654,778,975</b>	<b>4.87</b>	
<b>Non-Agencies Asset Backed Obligations – 0.63%</b>							
<b>United States</b>							
3,100,446	Alternative Loan Trust 2007-15CB "A5"	USD	5.750%	25/07/2037	22,956,510	0.17	
2,467,596	Banc of America Funding 2007-A Trust "2A1" <sup>(d)</sup>	USD	1.443%	20/02/2047	19,636,788	0.15	
2,760,520	Lehman XS Trust Series 2007-7N "1A2" <sup>(d)</sup>	USD	1.569%	25/06/2047	20,281,213	0.15	
2,842,005	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(d)</sup>	USD	3.360%	25/11/2037	21,988,446	0.16	
					84,862,957	0.63	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost NOK 48,287,777)					<b>84,862,957</b>	<b>0.63</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost NOK 689,891,594)					<b>739,641,932</b>	<b>5.50</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost NOK 12,359,191,392)					<b>13,528,959,851</b>	<b>100.73</b>	
<b>Futures Contracts – (0.04%)</b>							
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
	<b>AUD</b>						
298	Australian Treasury Bonds 3YR Futures 15/12/2017		Long		209,168,778	521,917	0.00
	<b>EUR</b>						
46	German Federal Republic Bonds 30YR Futures 07/12/2017		Long		75,803,558	1,079,409	0.01
	<b>USD</b>						
(238)	US Treasury Long Bond Futures 20/03/2018		Short		(299,033,590)	2,572,605	0.02
(831)	US Treasury Notes 5YR Futures 29/03/2018		Short		(800,659,466)	1,989,286	0.02
					(1,099,693,056)	4,561,891	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>6,163,217</b>	<b>0.05</b>	
Number of Contracts	Security Description				Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
	<b>CAD</b>						
110	Canadian Government Bond 10Y Futures 20/03/2018		Long		96,863,264	(13,621)	(0.00)
	<b>USD</b>						
486	Treasury Bond Ultra Long Futures 20/03/2018		Long		663,582,369	(7,609,312)	(0.06)
683	US Treasury Notes 10YR Futures 20/03/2018		Long		701,633,462	(3,520,929)	(0.03)
45	US Treasury Bond Ultra 10YR Futures 20/03/2018		Long		49,628,230	(282,409)	(0.00)
					1,414,844,061	(11,412,650)	(0.09)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(11,426,271)</b>	<b>(0.09)</b>	

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
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**Forward Currency Contracts – (5.53%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
EUR	11,082,426	NOK	106,440,105	21/12/2017	2,887,114	0.02
EUR	1,507,992	AUD	2,294,595	16/01/2018	513,537	0.00
EUR	960,930,384	USD	1,145,923,571	31/01/2018	20,769,750	0.16

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **24,170,401** **0.18**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
NOK	13,504,781,746	EUR	1,445,457,511	21/12/2017	(754,537,651)	(5.62)
EUR	82,211,661	GBP	73,703,008	19/01/2018	(12,184,681)	(0.09)
USD	5,112,485	EUR	4,298,806	31/01/2018	(207,852)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(766,930,184)** **(5.71)**

**Options – 0.01%**

Holdings	Security Description	Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
238	Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	725,545	1,244,177	0.01

**TOTAL PURCHASED OPTIONS (cost NOK 518,632)** **1,244,177** **0.01**

**Swap Contracts – (0.03%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
31,560,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	20/12/2019	534,647	0.00
44,540,000	Floating (CAD 3 month CDOR)	Fixed 2.028%	CAD	18/07/2022	892,415	0.01
21,150,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	20/12/2022	1,069,417	0.01
13,820,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	21/09/2027	408,987	0.00
14,620,000	Floating (CAD 3 month CDOR)	Fixed 2.000%	CAD	20/12/2027	625,527	0.01
22,230,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	20/12/2020	44,577	0.00
7,200,000	Floating (EUR 6 month EURIBOR)	Fixed 1.330%	EUR	12/01/2027	489,450	0.00
6,650,000	Floating (EUR 6 month EURIBOR)	Fixed 1.600%	EUR	25/10/2027	430,618	0.00
3,780,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	20/12/2032	7,332	0.00
5,730,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2037	937,001	0.01
4,420,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	20/12/2047	566,330	0.00
26,720,000	Floating (GBP 6 month LIBOR)	Fixed 1.600%	GBP	16/03/2027	61,392	0.00
5,160,000	Fixed 3.340%	Floating (GBP 12 month UKRPI)	GBP	15/09/2027	214,270	0.00
11,600,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	20/12/2027	825,766	0.01
4,440,000	Floating (GBP 6 month LIBOR)	Fixed 2.000%	GBP	21/12/2027	22,265	0.00
7,390,000	Fixed 1.400%	Floating (GBP 6 month LIBOR)	GBP	21/11/2028	663,691	0.01
610,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2032	37,835	0.00
430,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/12/2037	66,721	0.00
3,470,000	Fixed 3.450%	Floating (GBP 12 month UKRPI)	GBP	15/09/2047	869,358	0.01
2,015,780,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2027	400,483	0.00
11,170,000	Fixed 2.143%	Floating (USD 3 month LIBOR)	USD	03/07/2023	311,867	0.00
34,440,000	Fixed 2.275%	Floating (USD 3 month LIBOR)	USD	20/11/2023	778,766	0.01
11,140,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	21/09/2027	503,977	0.00
20,520,000	Fixed 2.346%	Floating (USD 3 month LIBOR)	USD	06/08/2028	1,041,105	0.01
17,500,000	Fixed 2.560%	Floating (USD 3 month LIBOR)	USD	03/07/2048	474,073	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS** **12,277,870** **0.09**

<b>Credit Default Swaps</b>						
56,600,000	Floating (iTraxx Europe Senior Financials.27-V1 Index)	Fixed 1.000%	EUR	20/06/2022	6,439,446	0.05
41,100,000	Floating (CDX.NA.IG.27-V1 Index)	Fixed 1.000%	USD	20/12/2021	2,640,561	0.02

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **9,080,007** **0.07**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **21,357,877** **0.16**

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

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**Swap Contracts – (continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,230,000	Fixed 2.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	(81,732)	(0.00)
10,770,000	Fixed 2.850%	Floating (AUD 6 month BBSW)	AUD	20/12/2027	(849,121)	(0.01)
9,540,000	Fixed 3.500%	Floating (AUD 6 month BBSW)	AUD	21/12/2027	(170,264)	(0.00)
6,600,000	Fixed 2.540%	Floating (CAD 3 month CDOR)	CAD	18/07/2048	(941,613)	(0.01)
1,830,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	20/12/2027	(42,474)	(0.00)
18,460,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	20/12/2024	(295,223)	(0.00)
1,640,000	Floating (EUR 12 month LIBOR)	Fixed 1.428%	EUR	15/08/2027	(165,368)	(0.00)
3,560,000	Floating (EUR 12 month CPTFE)	Fixed 1.600%	EUR	15/08/2032	(468,891)	(0.00)
50,450,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	20/12/2019	(111,224)	(0.00)
12,270,000	Floating (GBP 6 month LIBOR)	Fixed 1.200%	GBP	21/11/2023	(592,116)	(0.01)
5,520,000	Fixed 1.940%	Floating (GBP 6 month LIBOR)	GBP	11/01/2032	(563,431)	(0.00)
4,690,000	Floating (GBP 12 month UKRPI)	Fixed 3.460%	GBP	15/09/2032	(185,887)	(0.00)
19,310,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	17/03/2037	(181,887)	(0.00)
3,800,000	Floating (GBP 12 month UKRPI)	Fixed 3.510%	GBP	15/09/2042	(562,246)	(0.01)
3,470,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	20/12/2047	(620,465)	(0.01)
1,083,040,000	Floating (JPY 6 month LIBOR)	Fixed 0.100%	JPY	20/12/2022	(130,624)	(0.00)
61,490,000	Fixed 2.250%	Floating (NZD 3 month NZDBB)	NZD	20/12/2019	(529,390)	(0.00)
5,430,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	21/12/2027	(94,615)	(0.00)
146,760,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	(974,194)	(0.01)
61,720,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	25/10/2027	(454,639)	(0.00)
54,020,000	Fixed 2.000%	Floating (SEK 3 month STIBOR)	SEK	02/11/2027	(231,631)	(0.00)
76,900,000	Floating (USD 3 month LIBOR)	Fixed 1.855%	USD	06/08/2020	(1,298,390)	(0.01)
79,710,000	Floating (USD 3 month LIBOR)	Fixed 2.139%	USD	20/11/2020	(870,251)	(0.01)
760,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	20/12/2022	(24,176)	(0.00)
3,840,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/12/2027	(307,453)	(0.00)
41,940,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	03/07/2028	(1,279,673)	(0.01)
1,060,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(53,143)	(0.00)
110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	(45,164)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(12,125,285)</b>	<b>(0.09)</b>
<b>Credit Default Swaps</b>						
48,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,353,208)	(0.09)
890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(176,483)	(0.00)
1,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(262,773)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(234,829)	(0.00)
520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(97,934)	(0.00)
2,590,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(487,785)	(0.01)
710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(126,964)	(0.00)
1,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(295,986)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(88,255)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(13,124,217)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(25,249,502)</b>	<b>(0.19)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost NOK 12,359,710,024)					<b>12,778,289,566</b>	<b>95.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>653,071,875</b>	<b>4.86</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>13,431,361,441</b>	<b>100.00</b>

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 2017**

<b>TOTAL INVESTMENTS</b>	<b>Market Value NOK</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost NOK 12,359,191,392)	13,528,959,851	100.73
Unrealised gain on futures contracts	6,163,217	0.05
Unrealised loss on futures contracts	(11,426,271)	(0.09)
Unrealised gain on forward currency contracts	24,170,401	0.18
Unrealised loss on forward currency contracts	(766,930,184)	(5.71)
Market value of purchased options (cost NOK 518,632)	1,244,177	0.01
Unrealised gain on swap contracts	21,357,877	0.16
Unrealised loss on swap contracts	(25,249,502)	(0.19)
Other Assets and Liabilities	653,071,875	4.86
<b>Shareholders' Equity</b>	<b>13,431,361,441</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Municipal Bonds and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Barclays Capital, Inc., BNP Paribas S.A., Credit Suisse International, Merrill Lynch International, Morgan Stanley and Co. International, Royal Bank of Scotland Plc., Royal Bank of Canada, UBS AG London and Westpac Banking Corp.

The counterparty for option contract was Goldman, Sachs & Co. LLC.

The counterparties for swap contracts were Citibank NA, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, HSBC Bank Plc. and JP Morgan Chase Bank NA.

The maximum individual counterparty exposure as at 30 November 2017 is 0.31% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 30 November 2017 was (0.459)%.

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 21.34%</b>						
<b>Bermuda</b>						
75,000	Weatherford International Ltd.	USD	6.500%	01/08/2036	60,750	0.11
<b>British Virgin Islands</b>						
200,000	Studio City Co., Ltd. 144A <sup>(c)</sup>	USD	7.250%	30/11/2021	212,125	0.39
<b>Finland</b>						
125,000	Nokia OYJ	USD	6.625%	15/05/2039	140,312	0.26
<b>France</b>						
100,000	Electricite de France S.A. <sup>(d)</sup>	EUR	5.000%	22/01/2049	132,471	0.24
200,000	SFR Group S.A.	USD	6.250%	15/05/2024	200,000	0.37
					332,471	0.61
<b>Italy</b>						
200,000	Enel SpA 144A <sup>(c)(d)</sup>	USD	8.750%	24/09/2073	248,250	0.46
275,000	Telecom Italia SpA 144A <sup>(c)</sup>	USD	5.303%	30/05/2024	295,625	0.55
450,000	Wind Tre SpA	USD	5.000%	20/01/2026	432,562	0.80
					976,437	1.81
<b>Japan</b>						
225,000	SoftBank Group Corp. <sup>(e)</sup>	USD	4.750%	19/09/2024	224,156	0.42
250,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	298,229	0.55
					522,385	0.97
<b>Jersey</b>						
125,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	160,108	0.30
<b>Luxembourg</b>						
275,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	285,312	0.53
100,000	Alice Luxembourg S.A.	EUR	6.250%	15/02/2025	116,305	0.22
200,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	256,316	0.47
75,000	Intelsat Jackson Holdings S.A.	USD	7.250%	15/10/2020	71,625	0.13
					729,558	1.35
<b>Netherlands</b>						
200,000	ING Groep NV <sup>(d)</sup>	USD	6.500%	29/12/2049	218,750	0.40
100,000	Telefonica Europe BV <sup>(d)</sup>	EUR	5.875%	31/03/2049	138,901	0.26
					357,651	0.66
<b>Spain</b>						
150,000	Telefonica Emisiones SAU	USD	4.103%	08/03/2027	154,205	0.28
<b>Switzerland</b>						
275,000	UBS Group AG <sup>(d)</sup>	USD	6.875%	29/12/2049	300,589	0.56
<b>Turkey</b>						
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 144A <sup>(c)</sup>	USD	3.375%	01/11/2022	194,000	0.36
<b>United Kingdom</b>						
200,000	Lloyds Banking Group Plc. <sup>(d)</sup>	GBP	7.000%	29/12/2049	286,166	0.53
125,000	Standard Life Plc. <sup>(d)</sup>	GBP	6.546%	29/11/2049	184,389	0.34
225,000	Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	314,066	0.58
					784,621	1.45
<b>United States</b>						
200,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	266,000	0.49
125,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	130,313	0.24
225,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	249,239	0.46
125,000	Antero Resources Corp.	USD	5.125%	01/12/2022	128,750	0.24
100,000	Apache Corp.	USD	4.250%	15/01/2044	95,338	0.18
50,000	Ashland LLC	USD	6.875%	15/05/2043	56,500	0.10
250,000	AT&T, Inc.	USD	5.250%	01/03/2037	261,339	0.48
80,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	82,100	0.15
125,000	Bank of America Corp.—Series X <sup>(d)</sup>	USD	6.250%	29/09/2049	139,531	0.26
175,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	175,476	0.33
125,000	CBRE Services, Inc.	USD	5.250%	15/03/2025	137,795	0.26
100,000	Community Health Systems, Inc.	USD	6.875%	01/02/2022	59,875	0.11

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
250,000	DaVita, Inc.	USD	5.000%	01/05/2025	251,250	0.47
151,000	Dynegy, Inc.	USD	6.750%	01/11/2019	156,474	0.29
5,000	Energy Transfer Partners LP	USD	6.625%	15/10/2036	5,709	0.01
75,000	Freeport-McMoRan, Inc.	USD	4.000%	14/11/2021	75,563	0.14
125,000	General Motors Co.	USD	6.750%	01/04/2046	155,196	0.29
150,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	151,875	0.28
275,000	HCA, Inc.	USD	5.000%	15/03/2024	288,665	0.53
275,000	HCA, Inc.	USD	5.875%	15/02/2026	292,531	0.54
125,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	133,004	0.25
75,000	HRG Group, Inc.	USD	7.875%	15/07/2019	75,656	0.14
125,000	Infor US, Inc.	EUR	5.750%	15/05/2022	154,608	0.29
100,000	JC Penney Corp., Inc.	USD	7.400%	01/04/2037	64,000	0.12
275,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	340,005	0.63
75,000	L Brands, Inc.	USD	6.875%	01/11/2035	76,125	0.14
75,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	76,125	0.14
150,000	Morgan Stanley	USD	4.375%	22/01/2047	160,534	0.30
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	189,952	0.35
115,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	120,175	0.22
175,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/08/2018	175,437	0.32
75,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	76,125	0.14
75,000	NCR Corp.	USD	5.875%	15/12/2021	77,344	0.14
250,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	233,103	0.43
150,000	Range Resources Corp.	USD	5.875%	01/07/2022	155,625	0.29
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	153,064	0.28
115,000	Spectrum Brands, Inc.	USD	6.625%	15/11/2022	119,600	0.22
275,000	Sprint Corp.	USD	7.875%	15/09/2023	298,031	0.55
125,000	Sprint Corp.	USD	7.125%	15/06/2024	130,313	0.24
75,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	74,250	0.14
125,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	136,534	0.25
250,000	Williams Cos, Inc.—Series A	USD	7.500%	15/01/2031	304,276	0.56
75,000	Williams Partners LP	USD	3.600%	15/03/2022	76,932	0.14
45,000	Williams Partners LP	USD	6.300%	15/04/2040	54,438	0.10
					6,614,775	12.23
<b>TOTAL CORPORATE BONDS</b>					<b>11,539,987</b>	<b>21.34</b>
<b>(cost USD 11,007,901)</b>						
<b>Government Bonds – 1.31%</b>						
<b>United States</b>						
720,000	United States Treasury Note/Bond	USD	1.375%	30/09/2020	710,339	1.31
<b>TOTAL GOVERNMENT BONDS</b>					<b>710,339</b>	<b>1.31</b>
<b>(cost USD 713,169)</b>						
<b>Common Stocks – 47.10%</b>						
<b>Australia</b>						
38,169	Crown Resorts Ltd. (Lodging)				358,265	0.66
52,969	Sydney Airport (Transportation)				298,226	0.55
					656,491	1.21
<b>Belgium</b>						
1,511	Anheuser-Busch InBev S.A. NV (Food, Beverages & Tobacco)				174,999	0.32
<b>Canada</b>						
13,695	Fortis, Inc. (Electric)				500,992	0.93
<b>Finland</b>						
28,744	Nokia OYJ (Telecommunications)				143,592	0.27
<b>France</b>						
3,294	Danone S.A. (Food, Beverages & Tobacco)				279,733	0.52
13,874	Kleipierre S.A. (Real Estate Investment Trust)				573,411	1.06
5,165	Publicis Groupe S.A. (Advertising)				344,539	0.64
1,008	Unibail-Rodamco S.E. (Real Estate Investment Trust)				258,196	0.48
6,065	Vinci S.A. (Construction & Engineering)				623,001	1.15
					2,078,880	3.85

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>						
<b>Ireland</b>						
3,635	Medtronic Plc. (Healthcare Products)				299,233	0.55
<b>Italy</b>						
13,169	Atlantia SpA (Commercial Services)				439,151	0.82
87,105	Enel SpA (Electric)				568,810	1.05
59,391	Intesa Sanpaolo SpA (Banks)				200,386	0.37
					1,208,347	2.24
<b>Netherlands</b>						
33,045	ING Groep NV (Banks)				599,962	1.11
62,727	Koninklijke KPN NV (Telecommunications)				229,789	0.42
					829,751	1.53
<b>Singapore</b>						
44,460	Singapore Exchange Ltd. (Diversified Financial Services)				247,388	0.46
<b>Spain</b>						
16,337	Ferrovial S.A. (Construction & Engineering)				361,673	0.67
<b>Switzerland</b>						
19,724	ABB Ltd. (Machinery—Construction & Mining)				506,911	0.94
5,329	Novartis AG (Pharmaceuticals)				455,889	0.84
24,398	UBS Group AG (Banks)				422,156	0.78
1,700	Zurich Insurance Group AG (Insurance)				514,502	0.95
					1,899,458	3.51
<b>Taiwan</b>						
7,308	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(c)</sup> (Semiconductors)				286,620	0.53
<b>United Kingdom</b>						
59,689	Aviva Plc. (Insurance)				412,479	0.76
149,429	BP Plc. (Oil & Gas)				999,144	1.85
4,811	British American Tobacco Plc. (Food, Beverages & Tobacco)				310,093	0.57
50,465	Direct Line Insurance Group Plc. (Insurance)				247,181	0.46
16,591	GlaxoSmithKline Plc. (Pharmaceuticals)				289,652	0.53
26,017	Pennon Group Plc. (Water)				279,517	0.52
34,475	Royal Dutch Shell Plc. "A" (Oil & Gas)				1,106,040	2.04
6,789	Unilever NV—CVA (Cosmetics/Personal Care)				393,180	0.73
150,850	Vodafone Group Plc. (Telecommunications)				457,902	0.85
					4,495,188	8.31
<b>United States</b>						
6,724	Abbott Laboratories (Healthcare Products)				373,787	0.69
1,100	Apple, Inc. (Computers)				186,956	0.35
12,239	AT&T, Inc. (Telecommunications)				446,234	0.83
8,984	BB&T Corp. (Banks)				442,642	0.82
4,501	Bristol-Myers Squibb Co. (Pharmaceuticals)				285,138	0.53
14,750	Cisco Systems, Inc. (Telecommunications)				554,821	1.03
4,345	Conagra Brands, Inc. (Food, Beverages & Tobacco)				162,764	0.30
2,088	Crown Castle International Corp. (Real Estate Investment Trust)				234,984	0.44
16,904	DDR Corp. (Real Estate Investment Trust)				131,851	0.24
3,999	DowDuPont, Inc. (Chemicals)				286,408	0.53
1,449	Duke Energy Corp. (Electric)				129,265	0.24
4,003	Edison International (Electric)				326,485	0.60
10,668	Exxon Mobil Corp. (Oil & Gas)				887,791	1.64
20,710	General Electric Co. (Miscellaneous Manufacturing)				382,928	0.71
5,975	Intel Corp. (Semiconductors)				265,828	0.49
5,851	Johnson & Johnson (Pharmaceuticals)				816,390	1.51
6,081	JPMorgan Chase & Co. (Banks)				634,613	1.17
4,201	Kraft Heinz Co. (Food, Beverages & Tobacco)				342,970	0.63
1,868	McDonald's Corp. (Retail)				318,064	0.59
4,897	Merck & Co., Inc. (Pharmaceuticals)				272,371	0.50
6,100	Microsoft Corp. (Software)				511,546	0.95
4,957	Oracle Corp. (Software)				243,835	0.45
27,765	Pfizer, Inc. (Pharmaceuticals)				1,004,815	1.86
1,614	Praxair, Inc. (Chemicals)				250,574	0.46
5,949	Procter & Gamble Co. (Cosmetics/Personal Care)				532,555	0.99
6,343	SunTrust Banks, Inc. (Banks)				391,046	0.72

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>						
<b>United States – (continued)</b>						
3,173	Texas Instruments, Inc. (Semiconductors)				308,701	0.57
1,675	United Parcel Service, Inc. "B" (Transportation)				202,340	0.37
5,081	Verizon Communications, Inc. (Telecommunications)				255,930	0.47
16,444	Wells Fargo & Co. (Banks)				929,908	1.72
6,018	Williams Cos, Inc. (Pipelines)				171,934	0.32
					12,285,474	22.72
<b>TOTAL COMMON STOCKS</b> (cost USD 22,814,885)					<b>25,468,086</b>	<b>47.10</b>
<b>Preferred Stocks – 1.20%</b>						
<b>Ireland</b>						
172	Allergan Plc.—Series A	USD	5.500%		107,455	0.20
<b>United States</b>						
1,144	American Tower Corp.	USD	5.500%		145,460	0.27
2,086	Morgan Stanley—Series E(d)	USD	7.125%		60,557	0.11
1,085	Qwest Corp.	USD	6.500%		25,454	0.05
6,353	SCE Trust III —Series H(d)	USD	5.750%		173,818	0.32
100	Wells Fargo & Co.—Series L—Preferred	USD	7.500%		132,800	0.25
					538,089	1.00
<b>TOTAL PREFERRED STOCKS</b> (cost USD 637,904)					<b>645,544</b>	<b>1.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 35,173,859)					<b>38,363,956</b>	<b>70.95</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 17.04%</b>						
<b>Canada</b>						
200,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	212,500	0.39
125,000	Glencore Finance Canada Ltd. 144A <sup>(c)</sup>	USD	6.900%	15/11/2037	156,395	0.29
90,000	Valeant Pharmaceuticals International, Inc.	USD	7.000%	15/03/2024	96,975	0.18
225,000	Videotron Ltd. <sup>(d)</sup>	USD	5.375%	15/06/2024	243,562	0.45
75,000	Videotron Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/06/2024	81,188	0.15
					790,620	1.46
<b>Cayman Islands</b>						
100,000	Seagate HDD Cayman	USD	5.750%	01/12/2034	95,957	0.18
225,000	UPCB Finance IV Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	230,062	0.42
					326,019	0.60
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	49,875	0.09
<b>France</b>						
150,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	5.500%	15/01/2042	178,743	0.33
<b>Germany</b>						
250,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.500%	15/09/2023	256,562	0.48
<b>Italy</b>						
225,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	230,906	0.43
<b>Luxembourg</b>						
100,000	Intelsat Jackson Holdings S.A.	USD	8.000%	15/02/2024	106,250	0.20
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	212,500	0.39
					318,750	0.59
<b>Netherlands</b>						
300,000	Mylan NV	USD	3.950%	15/06/2026	300,223	0.56
225,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.625%	01/06/2023	238,255	0.44
					538,478	1.00

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States</b>						
200,000	Altice US Finance I Corp. 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	204,000	0.38
125,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	147,412	0.27
75,000	BMC East LLC 144A <sup>(c)</sup>	USD	5.500%	01/10/2024	78,094	0.14
75,000	BMC Software Finance, Inc.	USD	8.125%	15/07/2021	76,688	0.14
125,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.750%	15/02/2026	130,937	0.24
500,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	575,888	1.06
150,000	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	155,062	0.29
150,000	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	149,250	0.28
50,000	Chesapeake Energy Corp. 144A <sup>(c)</sup>	USD	8.000%	15/01/2025	49,750	0.09
100,000	Citigroup, Inc.—Series T <sup>(d)</sup>	USD	6.250%	29/12/2049	112,000	0.21
100,000	CoBank ACB—Series I <sup>(d)</sup>	USD	6.250%	29/12/2049	110,206	0.20
150,000	CURO Financial Technologies Corp.	USD	12.000%	01/03/2022	163,875	0.30
125,000	Diamond 1 Finance Corp. Via EMC Corp. 144A <sup>(c)</sup>	USD	8.100%	15/07/2036	155,983	0.29
275,000	DISH DBS Corp.	USD	5.875%	15/07/2022	283,250	0.52
140,000	Energy Transfer Equity LP	USD	4.250%	15/03/2023	141,400	0.26
75,000	Enterprise Products Operating LLC—Series A <sup>(d)</sup>	USD	5.084%	01/08/2066	75,019	0.14
275,000	Equinix, Inc.	USD	5.375%	01/04/2023	285,656	0.53
130,000	Equinix, Inc.	USD	5.375%	15/05/2027	141,050	0.26
275,000	First Data Corp. 144A <sup>(c)</sup>	USD	5.750%	15/01/2024	287,031	0.53
100,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	77,000	0.14
125,000	Gray Television, Inc.	USD	5.125%	15/10/2024	124,219	0.23
100,000	Gulfport Energy Corp.	USD	6.375%	15/01/2026	100,500	0.19
36,000	Halcon Resources Corp.	USD	6.750%	15/02/2025	36,630	0.07
100,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	104,000	0.19
80,000	iStar, Inc.	USD	4.625%	15/09/2020	81,600	0.15
125,000	JPMorgan Chase & Co.—Series X <sup>(d)</sup>	USD	6.100%	29/10/2049	138,627	0.26
100,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp.	USD	5.250%	15/03/2022	103,500	0.19
125,000	Navient Corp.	USD	5.500%	15/01/2019	128,438	0.24
75,000	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	77,344	0.14
50,000	Nuance Communications, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/12/2026	52,750	0.10
150,000	Post Holdings, Inc.	USD	5.500%	01/03/2025	155,250	0.29
125,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	134,687	0.25
100,000	Qorvo, Inc.	USD	6.750%	01/12/2023	108,750	0.20
125,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A <sup>(c)</sup>	USD	7.000%	15/07/2024	134,219	0.25
175,000	SBA Communications Corp.	USD	4.875%	15/07/2022	181,562	0.34
101,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	6.875%	15/07/2033	117,918	0.22
150,000	Sirius XM Radio, Inc.	USD	6.000%	15/07/2024	159,937	0.30
125,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/07/2024	133,281	0.25
125,000	Sprint Communications, Inc. 144A <sup>(c)</sup>	USD	7.000%	01/03/2020	134,375	0.25
200,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	219,500	0.41
200,000	Univision Communications, Inc.	USD	5.125%	15/05/2023	200,500	0.37
125,000	Valeant Pharmaceuticals International 144A <sup>(c)</sup>	USD	6.375%	15/10/2020	125,469	0.23
125,000	VeriSign, Inc.	USD	5.250%	01/04/2025	136,719	0.25
125,000	Western Digital Corp. 144A <sup>(c)</sup>	USD	7.375%	01/04/2023	136,562	0.25
75,000	WEX, Inc.	USD	4.750%	01/02/2023	77,063	0.14
20,000	Windstream Services LLC Via Windstream Finance Corp.	USD	7.750%	15/10/2020	17,400	0.03
					6,520,351	12.06
<b>TOTAL CORPORATE BONDS</b> (cost USD 8,809,467)					<b>9,210,304</b>	<b>17.04</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 8,809,467)					<b>9,210,304</b>	<b>17.04</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 3.40%</b>						
<b>Canada</b>						
150,000	1011778 BC ULC Via New Red Finance, Inc.	USD	5.000%	15/10/2025	154,125	0.29
170,000	Valeant Pharmaceuticals International, Inc.	USD	6.500%	15/03/2022	179,137	0.33
					333,262	0.62
<b>Ireland</b>						
200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	USD	6.000%	15/02/2025	212,750	0.39

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>Jersey</b>						
150,000	Delphi Technologies Plc.	USD	5.000%	01/10/2025	152,878	0.28
<b>United States</b>						
75,000	Cott Beverages, Inc.	USD	5.375%	01/07/2022	78,375	0.14
100,000	DAE Funding LLC	USD	4.000%	01/08/2020	101,250	0.19
50,000	DAE Funding LLC	USD	5.000%	01/08/2024	50,188	0.09
3,746	Delphi Financial Group, Inc. <sup>(d)</sup>	USD	4.606%	15/05/2037	77,917	0.14
100,000	JPMorgan Chase & Co.—Series U <sup>(d)</sup>	USD	6.125%	31/12/2049	110,902	0.21
175,000	SBA Communications Corp.	USD	4.875%	01/09/2024	181,781	0.34
125,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	5.125%	01/02/2025	128,281	0.24
200,000	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	191,750	0.35
226,000	Windstream Services LLC					
	Via Windstream Finance Corp.	USD	8.625%	31/10/2025	220,350	0.41
					1,140,794	2.11
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 1,820,923)</b>					<b>1,839,684</b>	<b>3.40</b>
<b>Common Stocks – 0.35%</b>						
<b>Australia</b>						
8,694	Australia & New Zealand Banking Group Ltd.—ADR <sup>(e)</sup> (Banks)				188,051	0.35
<b>TOTAL COMMON STOCKS</b>						
<b>(cost USD 205,665)</b>					<b>188,051</b>	<b>0.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>						
<b>(cost USD 2,026,588)</b>					<b>2,027,735</b>	<b>3.75</b>
<b>Bank Loans – 4.63%</b>						
<b>Canada</b>						
110,833	MEG Energy Corp. – 2017 Term Loan B	USD	4.833%	29/12/2017	111,061	0.20
<b>Luxembourg</b>						
110,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B	USD	5.212%	02/12/2017	108,498	0.20
110,215	SIG Combibloc PurchaseCo SARL – 2017 EUR Term Loan	EUR	3.250%	29/12/2017	132,381	0.25
					240,879	0.45
<b>Netherlands</b>						
105,422	Avast Software BV – USD 2017 Term Loan B	USD	4.191%	21/02/2018	106,278	0.20
107,906	Axalta Coating Systems US Holdings, Inc. – USD Term Loan	USD	3.333%	29/12/2017	108,467	0.20
					214,745	0.40
<b>United States</b>						
92,540	BMC Software Finance, Inc. – 2017 USD Term Loan	USD	5.100%	29/12/2017	92,898	0.17
106,182	Builders FirstSource, Inc. – 2017 Term Loan B	USD	4.333%	29/12/2017	106,738	0.20
81,621	CSC Holdings LLC – 2017 First Lien Term Loan	USD	3.514%	18/12/2017	81,198	0.15
125,432	Getty Images, Inc. – Term Loan B	USD	4.833%	29/12/2017	109,614	0.20
107,646	Infor (US), Inc. – Term Loan B6	USD	4.083%	29/12/2017	107,700	0.20
261,010	MA FinanceCo., LLC – 2017 Term Loan B2	USD	3.850%	29/12/2017	261,662	0.49
12,898	MA FinanceCo., LLC – USD Term Loan B3	USD	4.063%	29/12/2017	12,948	0.03
265,707	MPH Acquisition Holdings LLC – Term Loan B	USD	4.333%	29/12/2017	266,268	0.49
99,470	Murray Energy Corporation – Term Loan B2	USD	8.583%	29/12/2017	88,321	0.16
124,289	Neiman Marcus Group Ltd., LLC – 2020 Term Loan	USD	4.492%	06/12/2017	101,646	0.19
109,299	Sabre GBL Inc. Incremental – Term Loan B	USD	3.600%	29/12/2017	109,891	0.20
87,102	Seattle Spinco, Inc. – USD Term Loan B3	USD	4.063%	29/12/2017	87,442	0.16
168,696	SS&C Technologies Inc. – 2017 Term Loan B1	USD	3.600%	29/12/2017	169,991	0.32
7,321	SS&C Technologies Inc. – 2017 Term Loan B2	USD	3.600%	29/12/2017	7,377	0.01
268,750	TransDigm, Inc. – 2017 Term Loan G	USD	4.350%	29/12/2017	270,375	0.50
59,708	Valeant Pharmaceuticals International, Inc. – Term Loan B F1	USD	4.750%	11/12/2017	60,567	0.11
					1,934,636	3.58
<b>TOTAL BANK LOANS</b>						
<b>(cost USD 2,524,523)</b>					<b>2,501,321</b>	<b>4.63</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost USD 48,534,437)</b>					<b>52,103,316</b>	<b>96.37</b>

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 2017

#### Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>EUR</b>				
(4)	German Federal Republic Bonds 5YR Futures 07/12/2017	Short	(626,324)	333	0.00
	<b>GBP</b>				
(2)	UK Long Gilt Bond Futures 27/03/2018	Short	(333,430)	1,944	0.00
	<b>USD</b>				
(10)	US Treasury Long Bond Futures 20/03/2018	Short	(1,520,000)	12,443	0.02
(5)	US Treasury Ultra Long Bond Futures 20/03/2018	Short	(825,313)	9,387	0.02
			(2,345,313)	21,830	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>24,107</b>	<b>0.04</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>				
(2)	German Federal Republic Bonds 10YR Futures 07/12/2017	Short	(387,572)	(1,560)	(0.00)
	<b>USD</b>				
9	US Treasury Notes 10YR Futures 20/03/2018	Long	1,119,094	(2,854)	(0.01)
4	US Treasury Notes 2YR Futures 29/03/2018	Long	858,000	(148)	(0.00)
6	US Treasury Notes 5YR Futures 29/03/2018	Long	699,281	(1,358)	(0.00)
			2,676,375	(4,360)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(5,920)</b>	<b>(0.01)</b>

#### Forward Currency Contracts – (0.24%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	59,475	USD	60,195	13/12/2017	308	0.00
USD	1,960,340	CHF	1,906,331	13/12/2017	21,075	0.04
JPY	28,710,814	USD	253,683	12/01/2018	3,376	0.01
USD	921,301	AUD	1,202,520	16/01/2018	10,181	0.01
USD	492,822	CAD	632,101	17/01/2018	775	0.00
GBP	132,000	USD	175,300	19/01/2018	3,185	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>38,900</b>	<b>0.07</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	252,783	JPY	28,667,773	12/01/2018	(3,890)	(0.01)
USD	250,858	SGD	341,858	17/01/2018	(2,958)	(0.01)
USD	4,940,349	GBP	3,762,000	19/01/2018	(146,472)	(0.27)
USD	308,157	TWD	9,282,000	23/01/2018	(2,204)	(0.00)
USD	6,813,913	EUR	5,711,658	31/01/2018	(12,256)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(167,780)</b>	<b>(0.31)</b>

#### Share Class Specific Forward Currency Contracts – 1.37%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	18,915,707	USD	24,860,252	19/01/2018	716,781	1.32
EUR	20,851,630	USD	24,889,664	31/01/2018	30,731	0.06
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>747,512</b>	<b>1.38</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	299,622	GBP	226,342	19/01/2018	(6,429)	(0.01)
USD	64,085	EUR	54,000	31/01/2018	(452)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(6,881)</b>	<b>(0.01)</b>

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 2017**

**Purchased Options – 0.03%**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>			
62,500	Put Eurodollar 1YR Mid-Curve Expires 15/06/2018 Strike 98.00	7,187	14,062	0.03
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 6,875)			<b>14,062</b>	<b>0.03</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 48,541,312)			<b>52,747,316</b>	<b>97.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>1,320,779</b>	<b>2.44</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>54,068,095</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 48,534,437)			52,103,316	96.37
Unrealised gain on futures contracts			24,107	0.04
Unrealised loss on futures contracts			(5,920)	(0.01)
Unrealised gain on forward currency contracts			38,900	0.07
Unrealised loss on forward currency contracts			(167,780)	(0.31)
Unrealised gain on forward currency contracts held for hedging purposes			747,512	1.38
Unrealised loss on forward currency contracts held for hedging purposes			(6,881)	(0.01)
Market value of purchased options (cost USD 6,875)			14,062	0.03
Other Assets and Liabilities			1,320,779	2.44
<b>Shareholders' Equity</b>			<b>54,068,095</b>	<b>100.00</b>

Rates disclosed for Corporate Bonds, Government Bonds, Preferred Stocks and Bank Loans are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

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

The counterparties for option was Credit Suisse Securities (USA) LLC.

The maximum individual counterparty exposure as at 30 November 2017 is 0.50% of the NAV.

- <sup>(a)</sup> 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.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.
- <sup>(e)</sup> 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—US Real Estate Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 22.79%</b>						
<b>United States</b>						
344,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	359,480	0.07
1,000,000	Brixmor Operating Partnership LP	USD	3.850%	01/02/2025	1,001,949	0.20
3,994,000	CalAtlantic Group, Inc.	USD	6.625%	01/05/2020	4,358,452	0.87
2,469,000	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	2,722,072	0.55
1,500,000	CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	1,661,250	0.33
4,000,000	CBRE Services, Inc.	USD	5.250%	15/03/2025	4,409,428	0.88
4,000,000	DR Horton, Inc.	USD	4.375%	15/09/2022	4,239,940	0.85
2,000,000	Education Realty Operating Partnership LP	USD	4.600%	01/12/2024	2,081,658	0.42
3,000,000	Hilton Worldwide Finance LLC Via Hilton Worldwide Finance Corp.	USD	4.625%	01/04/2025	3,105,000	0.62
3,000,000	iStar, Inc.	USD	6.000%	01/04/2022	3,135,000	0.63
3,000,000	Lennar Corp.	USD	4.125%	01/12/2018	3,048,750	0.61
4,950,000	Lennar Corp.	USD	4.750%	15/11/2022	5,234,625	1.05
3,000,000	Lennar Corp.	USD	4.875%	15/12/2023	3,165,000	0.64
2,000,000	M/I Homes, Inc.	USD	5.625%	01/08/2025	2,037,500	0.41
1,050,000	Masco Corp.	USD	3.500%	01/04/2021	1,076,198	0.22
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,842,325	0.37
54,000	Masco Corp.	USD	6.500%	15/08/2032	66,451	0.01
5,000,000	MDC Holdings, Inc.	USD	6.000%	15/01/2043	4,968,750	1.00
1,999,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	2,186,406	0.44
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	2,030,000	0.41
3,000,000	MGIC Investment Corp.	USD	5.750%	15/08/2023	3,303,750	0.66
600,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	4.500%	01/09/2026	607,500	0.12
6,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	7.875%	01/10/2020	6,120,000	1.23
5,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	5,075,000	1.02
4,000,000	PulteGroup, Inc.	USD	4.250%	01/03/2021	4,150,000	0.83
2,000,000	PulteGroup, Inc.	USD	7.875%	15/06/2032	2,530,000	0.51
1,550,000	RHP Hotel Properties LP Via RHP Finance Corp.	USD	5.000%	15/04/2023	1,598,438	0.32
3,000,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	8.500%	15/04/2022	3,348,750	0.67
3,000,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	3,142,500	0.63
10,350,000	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	10,841,625	2.17
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,769,250	0.56
4,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	4.375%	15/06/2019	4,090,000	0.82
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	3,139,250	0.63
7,000,000	William Lyon Homes, Inc.	USD	5.750%	15/04/2019	7,087,500	1.42
3,000,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	3,067,500	0.62
					113,601,297	22.79
<b>TOTAL CORPORATE BONDS</b> <b>(cost USD 109,077,277)</b>					<b>113,601,297</b>	<b>22.79</b>
<b>Common Stocks – 29.45%</b>						
<b>Banks</b>						
128,694	Bank of America Corp.				3,633,032	0.73
86,242	Citizens Financial Group, Inc.				3,523,848	0.71
213,719	Huntington Bancshares, Inc.				3,096,788	0.62
35,363	JPMorgan Chase & Co.				3,690,483	0.74
22,774	Signature Bank				3,128,009	0.63
59,087	Wells Fargo & Co.				3,341,370	0.67
					20,413,530	4.10
<b>Building Materials</b>						
37,864	Armstrong World Industries, Inc.				2,262,374	0.45
45,387	Gibraltar Industries, Inc.				1,500,040	0.30
18,616	Martin Marietta Materials, Inc.				3,860,400	0.77
8,624	Vulcan Materials Co.				1,074,119	0.22
					8,696,933	1.74
<b>Home Builders</b>						
69,665	CalAtlantic Group, Inc.				3,883,127	0.78
220,740	DR Horton, Inc.				11,224,629	2.25
136,324	Lennar Corp. "A"				8,528,429	1.71
2,726	Lennar Corp. "B"				139,598	0.03
2,698	NVR, Inc.				9,356,124	1.88
233,317	PulteGroup, Inc.				7,951,443	1.60

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (continued)</b>						
<b>Home Builders – (continued)</b>						
107,335	Toll Brothers, Inc.				5,408,611	1.08
78,430	William Lyon Homes "A"				2,396,036	0.48
					48,887,997	9.81
<b>Lodging</b>						
42,107	Hyatt Hotels Corp. "A"				3,044,336	0.61
<b>Real Estate Investment Trust</b>						
13,609	AvalonBay Communities, Inc.				2,475,069	0.50
46,039	Boston Properties, Inc.				5,753,494	1.15
182,776	Brixmor Property Group, Inc.				3,346,628	0.67
63,785	Chesapeake Lodging Trust				1,833,181	0.37
53,266	CyrusOne, Inc.				3,192,764	0.64
512,895	DDR Corp.				4,000,581	0.80
6,547	Equinix, Inc.				3,033,029	0.61
88,640	Equity Residential				5,916,720	1.19
35,204	Federal Realty Investment Trust				4,661,362	0.94
50,156	Hudson Pacific Properties, Inc.				1,786,055	0.36
+	31,589	Life Storage, Inc.			2,837,956	0.57
	47,552	Mid-America Apartment Communities, Inc.			4,860,290	0.97
+	28,092	Regency Centers Corp.			1,914,751	0.38
160,103	RLJ Lodging Trust				3,403,790	0.68
46,843	Simon Property Group, Inc.				7,470,522	1.50
34,048	Ventas, Inc.				2,193,032	0.44
45,313	Vornado Realty Trust				3,498,164	0.70
					62,177,388	12.47
<b>Retail</b>						
39,687	Bed Bath & Beyond, Inc.				924,310	0.19
14,867	Home Depot, Inc.				2,653,313	0.53
					3,577,623	0.72
<b>TOTAL COMMON STOCKS</b> (cost USD 116,393,370)					<b>146,797,807</b>	<b>29.45</b>
<b>Preferred Stocks – 1.03%</b>						
<b>United States</b>						
100,000	Public Storage—Series E—Preferred	USD	4.900%		2,491,000	0.50
2,000	Wells Fargo & Co.—Series L—Preferred	USD	7.500%		2,656,000	0.53
					5,147,000	1.03
<b>TOTAL PREFERRED STOCKS</b> (cost USD 4,888,000)					<b>5,147,000</b>	<b>1.03</b>
<b>Mutual Funds – 2.22%</b>						
<b>Ireland</b>						
11,093,133	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				11,093,133	2.22
<b>TOTAL MUTUAL FUNDS</b> (cost USD 11,093,133)					<b>11,093,133</b>	<b>2.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 241,451,780)					<b>276,639,237</b>	<b>55.49</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 14.98%</b>						
<b>Canada</b>						
5,700,000	Masonite International Corp. 144A <sup>(e)</sup>	USD	5.625%	15/03/2023	5,970,750	1.20
<b>United States</b>						
2,000,000	American Builders & Contractors Supply Co., Inc. 144A <sup>(e)</sup>	USD	5.625%	15/04/2021	2,045,000	0.41
1,784,000	Ashton Woods USA LLC Via Ashton Woods Finance Co. 144A <sup>(e)</sup>	USD	6.875%	15/02/2021	1,828,600	0.37
4,000,000	Beacon Escrow Corp. 144A <sup>(e)</sup>	USD	4.875%	01/11/2025	4,070,000	0.82
422,000	Beazer Homes USA, Inc.	USD	5.750%	15/06/2019	441,517	0.09
5,000,000	Beazer Homes USA, Inc. 144A <sup>(e)</sup>	USD	5.875%	15/10/2027	5,037,500	1.01
3,000,000	BMC East LLC 144A <sup>(e)</sup>	USD	5.500%	01/10/2024	3,123,750	0.63

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (continued)</b>						
<b>United States – (continued)</b>						
6,000,000	Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	6,277,500	1.26
1,000,000	Core & Main LP 144A <sup>(e)</sup>	USD	6.125%	15/08/2025	1,020,000	0.20
7,000,000	Gibraltar Industries, Inc.	USD	6.250%	01/02/2021	7,183,750	1.44
950,000	H&E Equipment Services, Inc. 144A <sup>(e)</sup>	USD	5.625%	01/09/2025	1,002,250	0.20
2,985,000	HD Supply, Inc. 144A <sup>(e)</sup>	USD	5.750%	15/04/2024	3,175,294	0.64
2,000,000	iStar, Inc.	USD	4.625%	15/09/2020	2,040,000	0.41
3,000,000	Jefferies LoanCore LLC Via JLC Finance Corp. <sup>(e)</sup>	USD	6.875%	01/06/2020	3,086,250	0.62
2,550,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.250%	15/03/2022	2,639,250	0.53
1,675,000	Lennar Corp. 144A <sup>(e)</sup>	USD	4.750%	29/11/2027	1,718,969	0.34
2,000,000	RH 144A <sup>(e)</sup>	USD	(2.881)%	15/06/2019	2,088,750	0.42
3,000,000	Rialto Holdings LLC Via Rialto Corp. 144A <sup>(e)</sup>	USD	7.000%	01/12/2018	3,009,375	0.60
2,000,000	Select Income REIT	USD	4.150%	01/02/2022	2,027,424	0.41
3,000,000	Starwood Property Trust, Inc.	USD	4.375%	01/04/2023	3,054,600	0.61
1,700,000	Starwood Property Trust, Inc. 144A <sup>(e)</sup>	USD	4.750%	15/03/2025	1,700,000	0.34
3,850,000	USG Corp. 144A <sup>(e)</sup>	USD	4.875%	01/06/2027	4,042,500	0.81
4,000,000	VEREIT, Inc.	USD	3.000%	01/08/2018	4,010,000	0.80
4,000,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	4,105,000	0.82
					68,727,279	13.78
<b>TOTAL CORPORATE BONDS</b>					<b>74,698,029</b>	<b>14.98</b>
<b>(cost USD 73,041,996)</b>						
<b>Non-Agencies Asset Backed Obligations – 19.84%</b>						
<b>United States</b>						
222,905	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	224,381	0.04
2,626,422	Alternative Loan Trust 2006-OA1 "2A1" <sup>(f)</sup>	USD	1.493%	20/03/2046	2,319,867	0.47
5,000,000	Alternative Loan Trust 2006-OA16 "A1D" <sup>(f)</sup>	USD	1.609%	25/10/2046	4,714,527	0.95
56,736	American Home Mortgage Investment Trust 2006-3 "11A1" <sup>(f)</sup>	USD	1.509%	25/12/2046	53,003	0.01
1,605,855	Ameriquist Mortgage Securities, Inc. Asset Backed Pass-Through Cfs Ser 2005-R11 <sup>(f)</sup>	USD	1.559%	25/01/2036	1,604,992	0.32
1,516,467	Banc of America Funding 2006-H Trust "6A1" <sup>(f)</sup>	USD	1.473%	20/10/2036	1,350,526	0.27
3,687,854	Bear Stearns ALT-A Trust 2007-1 "21A1" <sup>(f)</sup>	USD	3.557%	25/01/2047	3,262,177	0.65
4,015,485	C-BASS 2006-CB6 Trust "A23" <sup>(f)</sup>	USD	1.479%	25/07/2036	3,981,502	0.80
1,505,834	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" <sup>(f)</sup>	USD	3.284%	20/05/2036	1,424,615	0.29
2,111,623	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	1,919,763	0.38
3,653,379	Citigroup Mortgage Loan Trust 2006-AR6 "2A2" <sup>(f)</sup>	USD	1.488%	25/09/2036	3,511,259	0.70
76,150	Citigroup Mortgage Loan Trust 2007-WFHE2 "A4" <sup>(f)</sup>	USD	1.678%	25/03/2037	75,614	0.01
700,000	CSMC Trust 2014-USA "E" LLC 144A <sup>(e)</sup>	USD	4.373%	15/09/2037	623,986	0.12
1,404,974	Fannie Mae Connecticut Avenue Securities 2017-C03 "1M1" <sup>(f)</sup>	USD	2.279%	25/10/2029	1,413,119	0.28
1,778,035	Fannie Mae Connecticut Avenue Securities 2017-C05 "1M1" <sup>(f)</sup>	USD	1.879%	25/01/2030	1,778,804	0.36
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3" <sup>(f)</sup>	USD	5.478%	25/01/2025	269,241	0.05
4,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA3 "M3" <sup>(f)</sup>	USD	6.029%	25/04/2028	4,643,800	0.93
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQA1 "M3" <sup>(f)</sup>	USD	6.029%	25/03/2028	1,364,386	0.27
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" <sup>(f)</sup>	USD	5.129%	25/03/2029	274,267	0.05
2,345,818	GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" <sup>(f)</sup>	USD	1.489%	25/02/2037	2,286,029	0.46
3,694,010	GSAMP Trust 2007-H1 "A2C" <sup>(f)</sup>	USD	1.629%	25/01/2047	2,444,557	0.49
2,487,652	Home Equity Asset Trust 2007-3 "2A3" <sup>(f)</sup>	USD	1.569%	25/08/2037	2,381,485	0.48
1,934,974	Impac Secured Assets Trust 2006-5 "1A1B" <sup>(f)</sup>	USD	1.529%	25/02/2037	1,738,213	0.35
1,636,823	IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" <sup>(f)</sup>	USD	3.314%	25/08/2035	1,497,426	0.30
2,795,751	JP Morgan Alternative Loan Trust 2006-A2 "2A1" <sup>(f)</sup>	USD	3.539%	25/05/2036	2,473,610	0.50
5,019,890	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(f)</sup>	USD	1.489%	25/12/2036	4,687,566	0.94
9,667,270	Lehman XS Trust 2007-2N "3A3" <sup>(f)</sup>	USD	1.499%	25/02/2037	7,463,383	1.50
1,390,355	Luminent Mortgage Trust 2007-2 "1A2" <sup>(f)</sup>	USD	1.609%	25/05/2037	1,338,297	0.27
2,380,976	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(f)</sup>	USD	1.801%	25/12/2046	2,350,244	0.47
509,849	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(f)</sup>	USD	1.851%	25/12/2046	502,277	0.10

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**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
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Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (continued)</b>						
<b>United States – (continued)</b>						
5,502,206	MASTR Adjustable Rate Mortgages Trust 2007-HF2 "A1" <sup>(f)</sup>	USD	1.638%	25/09/2037	5,438,961	1.09
4,038,434	Mastr Asset Backed Securities Trust 2006-HE5 "A2" <sup>(f)</sup>	USD	1.429%	25/11/2036	2,727,092	0.55
282,326	ML-CFC Commercial Mortgage Trust 2007-7 "AM" <sup>(f)</sup>	USD	5.902%	12/06/2050	284,731	0.06
5,148,941	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B" <sup>(f)</sup>	USD	1.469%	25/05/2037	3,919,223	0.79
1,713,216	RALI Series 2006-Q07 Trust "3A2" <sup>(f)</sup>	USD	1.534%	25/09/2046	1,536,891	0.31
4,599,151	RALI Series 2007-QH9 Trust "A1" <sup>(f)</sup>	USD	2.377%	25/11/2037	3,973,711	0.80
4,842,670	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	3,478,183	0.70
1,000,000	Soundview Home Loan Trust 2006-OPT3 "2A4" <sup>(f)</sup>	USD	1.578%	25/06/2036	937,700	0.19
4,823,000	Soundview Home Loan Trust 2007-OPT5 "2A3" <sup>(f)</sup>	USD	2.629%	25/10/2037	3,836,988	0.77
3,156,747	Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4" <sup>(f)</sup>	USD	3.530%	25/12/2035	2,977,634	0.60
245,278	Structured Asset Investment Loan Trust 2005-4 "M2" <sup>(f)</sup>	USD	1.989%	25/05/2035	246,950	0.05
2,114,275	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust "1A" <sup>(f)</sup>	USD	1.751%	25/06/2047	2,044,691	0.41
4,188,735	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust "2A" <sup>(f)</sup>	USD	1.751%	25/02/2047	3,554,101	0.71
					98,929,772	19.84
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 81,256,665)					<b>98,929,772</b>	<b>19.84</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 154,298,661)					<b>173,627,801</b>	<b>34.82</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 7.66%</b>						
<b>Canada</b>						
9,000,000	Brookfield Residential Properties, Inc. 144A <sup>(e)</sup>	USD	6.500%	15/12/2020	9,262,350	1.86
<b>United States</b>						
5,750,000	Atrium Windows & Doors, Inc. 144A <sup>(e)</sup>	USD	7.750%	01/05/2019	5,829,063	1.17
2,000,000	Boise Cascade Co. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	2,112,500	0.42
1,000,000	Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	10.750%	15/08/2023	1,132,500	0.23
1,000,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.875%	01/08/2021	1,025,000	0.21
2,000,000	RSI Home Products, Inc. 144A <sup>(e)</sup>	USD	6.500%	15/03/2023	2,080,000	0.42
5,000,000	Shea Homes LP Via Shea Homes Funding Corp. 144A <sup>(e)</sup>	USD	5.875%	01/04/2023	5,212,500	1.04
4,000,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.125%	15/02/2021	4,129,480	0.83
7,000,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.375%	15/11/2024	7,385,000	1.48
					28,906,043	5.80
<b>TOTAL CORPORATE BONDS</b> (cost USD 37,025,087)					<b>38,168,393</b>	<b>7.66</b>
<b>Non-Agencies Asset Backed Obligations – 0.23%</b>						
<b>United States</b>						
491,676	CWABS Asset-Backed Certificates Trust 2005-1 "MV5" <sup>(f)</sup>	USD	1.979%	25/07/2035	499,479	0.10
143,007	GSAMP Trust 2005-HE5 "M1" <sup>(f)</sup>	USD	1.749%	25/11/2035	143,337	0.03
482,122	New Century Home Equity Loan Trust 2005-2 "M2" <sup>(f)</sup>	USD	2.004%	25/06/2035	483,285	0.10
					1,126,101	0.23
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 1,118,470)					<b>1,126,101</b>	<b>0.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 38,143,557)					<b>39,294,494</b>	<b>7.89</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 433,893,998)					<b>489,561,532</b>	<b>98.20</b>

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**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
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**Futures Contracts – (0.01%)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
(4)	US Treasury Bond Ultra Long Futures 20/03/2018	Short	(660,250)	7,509	0.00
(52)	US Treasury Long Bond Futures 20/03/2018	Short	(7,904,000)	60,549	0.01
			(8,564,250)	68,058	0.01

**UNREALISED GAIN ON FUTURES CONTRACTS** **68,058** **0.01**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
14	US Treasury Notes 10YR Futures 20/03/2018	Long	1,740,813	(6,622)	(0.00)
54	US Treasury Notes 2YR Futures 29/03/2018	Long	11,583,000	(3,097)	(0.00)
116	US Treasury Notes 5YR Futures 29/03/2018	Long	13,519,437	(25,767)	(0.01)
60	US Treasury Ultra Long Notes 10YR Futures 20/03/2018	Long	8,011,875	(43,643)	(0.01)
			34,855,125	(79,129)	(0.02)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(79,129)** **(0.02)**

**Share Class Specific Forward Currency Contracts – 0.13%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	6,980,319	USD	5,120,915	17/01/2018	61,703	0.01
GBP	13,060,852	USD	17,156,808	19/01/2018	503,534	0.10
EUR	35,808,342	USD	42,728,447	31/01/2018	67,153	0.02

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **632,390** **0.13**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,148	SGD	7,000	17/01/2018	(50)	(0.00)
USD	118,229	GBP	89,000	19/01/2018	(2,113)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(2,163)** **(0.00)**

**Purchase Options – 0.02%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>					
327,500	Put Eurodollar 1YR Mid-Curve	Expires 15/06/2018	Strike 98.00	37,663	73,688	0.02

**TOTAL PURCHASED OPTIONS**  
(cost USD 36,025) **73,688** **0.02**

**MARKET VALUE OF INVESTMENTS**  
(cost USD 433,930,023) **490,254,376** **98.34**

**OTHER ASSETS AND LIABILITIES** **8,278,197** **1.66**

**SHAREHOLDERS' EQUITY** **498,532,573** **100.00**

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

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## Goldman Sachs Funds—US Real Estate Balanced Portfolio

### Schedule of Investments

### As at 30 November 2017

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 433,893,998)	489,561,532	98.20
Unrealised gain on futures contracts	68,058	0.01
Unrealised loss on futures contracts	(79,129)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	632,390	0.13
Unrealised loss on forward currency contracts held for hedging purposes	(2,163)	(0.00)
Market value of purchased options (cost USD 36,025)	73,688	0.02
Other Assets and Liabilities	8,278,197	1.66
<b>Shareholders' Equity</b>	<b>498,532,573</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman, Sachs & Co. LLC.

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

The maximum individual counterparty exposure as at 30 November 2017 is 0.04% of the NAV.

The counterparty for options was Goldman, Sachs & Co. LLC.

+ A portion of these securities were on loan at 30 November 2017. See Note 7.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(e)</sup> 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.

<sup>(f)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Mutual Funds – 93.69%</b>							
<b>Ireland</b>							
513,100	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>				5,172,048	5.82	
13,086,454	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>				13,086,454	14.72	
5,792,643	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(c)</sup>				5,792,643	6.52	
153,238	iShares Developed Markets Property Yield UCITS ETF				3,976,526	4.47	
					28,027,671	31.53	
<b>Luxembourg</b>							
728,886	Goldman Sachs Funds – Emerging Markets CORE Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				8,338,459	9.38	
359,235	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				2,870,290	3.23	
568,814	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				7,667,606	8.62	
556,237	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				7,692,755	8.65	
12,630	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class) <sup>(a)</sup>				132,745	0.15	
292,804	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				3,572,212	4.02	
1,164,611	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				10,201,991	11.48	
411,656	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				5,392,690	6.07	
41,787	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				4,333,698	4.87	
411,616	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				4,169,672	4.69	
					54,372,118	61.16	
<b>United States</b>							
7,647	Health Care Select Sector SPDR Fund				635,848	0.72	
6,357	iShares MSCI Brazil Capped ETF				249,258	0.28	
					885,106	1.00	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 79,247,263)					<b>83,284,895</b>	<b>93.69</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 79,247,263)					<b>83,284,895</b>	<b>93.69</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 79,247,263)					<b>83,284,895</b>	<b>93.69</b>	
<b>Futures Contracts – 0.70%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
3	S&P TSX 60 Index Futures 14/12/2017		Long		443,466	35,064	0.04
<b>EUR</b>							
8	CAC 40 Index Futures 15/12/2017		Long		513,365	8,143	0.01
1	DAX Index Futures 15/12/2017		Long		389,310	18,573	0.02
12	DJ Euro STOXX 50 Index Futures 15/12/2017		Long		512,317	15,430	0.02
1	FTSE MIB Index Futures 15/12/2017		Long		133,550	625	0.00
1	IBEX 35 Index Futures 15/12/2017		Long		121,960	3,024	0.00
					1,670,502	45,795	0.05
<b>JPY</b>							
17	TOPIX Index Futures 07/12/2017		Long		2,728,807	205,017	0.23
<b>SGD</b>							
32	MSCI Singapore Index Futures 28/12/2017		Long		921,988	3,776	0.01
<b>USD</b>							
55	E-Mini S&P 500 Index Futures 15/12/2017		Long		7,250,375	456,954	0.51
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>746,606</b>	<b>0.84</b>	

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 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
2	Amsterdam Index Futures 15/12/2017	Long	258,064	(1,179)	(0.00)
(21)	German Federal Republic Bonds 30YR Futures 07/12/2017	Short	(4,180,759)	(47,374)	(0.06)
			(3,922,695)	(48,553)	(0.06)
<b>GBP</b>					
8	FTSE 100 Index Futures 15/12/2017	Long	795,028	(1,350)	(0.00)
<b>HKD</b>					
11	Hang Seng China Enterprises Index Futures 28/12/2017	Long	811,421	(34,194)	(0.04)
1	Hang Seng Index Futures 28/12/2017	Long	187,721	(2,818)	(0.00)
			999,142	(37,012)	(0.04)
<b>SEK</b>					
8	OMX Stockholm 30 Index Futures 15/12/2017	Long	155,419	(1,070)	(0.00)
<b>USD</b>					
29	US Treasury Long Bond Futures 20/03/2018	Long	4,408,000	(34,266)	(0.04)
8	US Treasury Notes 10YR Futures 20/03/2018	Long	994,750	(3,551)	(0.00)
			5,402,750	(37,817)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(125,802)</b>	<b>(0.14)</b>

#### Forward Currency Contracts – 0.19%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	1,320,000	USD	403,044	04/12/2017	2,082	0.00
USD	408,763	BRL	1,320,000	04/12/2017	3,637	0.00
DKK	50,000	USD	7,914	20/12/2017	95	0.00
EUR	500,000	USD	589,334	20/12/2017	6,575	0.01
GBP	375,000	USD	505,383	20/12/2017	1,066	0.00
INR	49,500,000	USD	764,547	20/12/2017	1,315	0.00
JPY	54,000,000	USD	476,149	20/12/2017	6,637	0.01
KRW	460,000,000	USD	421,039	20/12/2017	2,100	0.00
RUB	24,500,000	USD	417,316	20/12/2017	1,032	0.00
SGD	20,000	USD	14,744	20/12/2017	102	0.00
USD	981,741	AUD	1,220,000	20/12/2017	57,254	0.06
USD	758,089	CAD	920,000	20/12/2017	42,243	0.05
USD	1,486,288	CHF	1,400,000	20/12/2017	61,074	0.07
USD	791,326	CLP	500,000,000	20/12/2017	15,435	0.02
USD	144,676	DKK	890,000	20/12/2017	2,129	0.00
USD	3,807,127	EUR	3,150,000	20/12/2017	52,894	0.06
USD	252,800	HKD	1,970,000	20/12/2017	477	0.00
USD	3,070,978	JPY	330,000,000	20/12/2017	120,621	0.14
USD	375,899	MXN	6,750,000	20/12/2017	12,597	0.01
USD	444,852	NOK	3,500,000	20/12/2017	21,988	0.03
USD	399,192	NZD	550,000	20/12/2017	21,817	0.03
USD	12,893	RUB	750,000	20/12/2017	87	0.00
USD	237,492	SEK	1,875,000	20/12/2017	12,175	0.01
USD	104,573	SGD	140,000	20/12/2017	654	0.00
USD	533,806	TWD	15,900,000	20/12/2017	3,405	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>449,491</b>	<b>0.50</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	600,000	USD	456,875	20/12/2017	(2,209)	(0.00)
CAD	70,000	USD	55,743	20/12/2017	(1,277)	(0.00)
CHF	40,000	USD	40,990	20/12/2017	(270)	(0.00)
CLP	245,000,000	USD	392,975	20/12/2017	(12,788)	(0.02)
CNY	2,500,000	USD	379,668	20/12/2017	(1,775)	(0.00)
COP	1,188,000,000	USD	405,426	20/12/2017	(9,993)	(0.01)
HKD	190,000	USD	24,375	20/12/2017	(40)	(0.00)
IDR	16,110,000,000	USD	1,194,364	20/12/2017	(5,243)	(0.01)
MXN	6,750,000	USD	375,472	20/12/2017	(12,170)	(0.01)
NOK	3,100,000	USD	400,503	20/12/2017	(25,966)	(0.03)
NZD	530,000	USD	387,187	20/12/2017	(23,534)	(0.03)
SEK	8,100,000	USD	1,021,075	20/12/2017	(47,704)	(0.05)
TRY	1,540,000	USD	434,204	20/12/2017	(43,796)	(0.05)
USD	377,303	CNY	2,500,000	20/12/2017	(590)	(0.00)

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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,162,214	GBP	1,635,000	20/12/2017	(45,903)	(0.05)
USD	391,304	IDR	5,310,000,000	20/12/2017	(641)	(0.00)
USD	22,779	ILS	80,000	20/12/2017	(150)	(0.00)
USD	362,347	INR	23,500,000	20/12/2017	(1,244)	(0.00)
USD	796,561	KRW	900,000,000	20/12/2017	(31,320)	(0.04)
USD	384,533	TRY	1,540,000	20/12/2017	(5,875)	(0.01)
BRL	1,300,000	USD	401,253	03/01/2018	(3,455)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(275,943)</b>	<b>(0.31)</b>

#### Share Class Specific Forward Currency Contracts – 1.36%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	21,842,000	USD	28,281,785	20/12/2017	1,216,497	1.37
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,216,497</b>	<b>1.37</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	4,977,000	USD	5,938,536	20/12/2017	(6,847)	(0.01)
USD	230,452	EUR	196,000	20/12/2017	(3,145)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(9,992)</b>	<b>(0.01)</b>

#### Purchased Options – 1.33%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>USD</b>						
137,500	Call 90-Day Eurodollar Futures	Expires 18/12/2017	Strike 97.88	(1,231)	76,656	0.09
105,000	Call 90-Day Eurodollar Futures	Expires 19/03/2018	Strike 97.75	(2,625)	54,075	0.06
52,500	Call 90-Day Eurodollar Futures	Expires 19/03/2018	Strike 98.38	(35,049)	1,050	0.00
72,500	Call 90-Day Eurodollar Futures	Expires 18/06/2018	Strike 98.38	(52,585)	1,088	0.00
82,500	Call 90-Day Eurodollar Futures	Expires 17/09/2018	Strike 98.25	(64,685)	3,300	0.00
230,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(6,325)	575	0.00
87,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(71,515)	7,000	0.01
15,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(5,700)	11,625	0.01
102,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(71,383)	14,350	0.02
30,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(11,700)	29,250	0.03
145,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(6,525)	725	0.00
27,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(22,963)	7,288	0.01
35,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(13,475)	37,450	0.04
417,500	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 100.00	(132,788)	937,287	1.06
				(498,549)	1,181,719	1.33
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 1,680,268)					<b>1,181,719</b>	<b>1.33</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 80,927,531)					<b>86,467,471</b>	<b>97.27</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,427,821</b>	<b>2.73</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>88,895,292</b>	<b>100.00</b>

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

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**Goldman Sachs Funds—Wealthbuilder Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 79,247,263)	83,284,895	93.69
Unrealised gain on futures contracts	746,606	0.84
Unrealised loss on futures contracts	(125,802)	(0.14)
Unrealised gain on forward currency contracts	449,491	0.50
Unrealised loss on forward currency contracts	(275,943)	(0.31)
Unrealised gain on forward currency contracts held for hedging purposes	1,216,497	1.37
Unrealised loss on forward currency contracts held for hedging purposes	(9,992)	(0.01)
Market value of purchased options (cost USD 1,680,268)	1,181,719	1.33
Other Assets and Liabilities	2,427,821	2.73
<b>Shareholders' Equity</b>	<b>88,895,292</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties 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 2017 is 2.17% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(c)</sup> The yield for this fund as at 30 November 2017 was 1.136%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Mutual Funds – 96.75%</b>							
<b>Ireland</b>							
4,269,983	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>				43,041,433	6.07	
71,664,503	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>				71,664,503	10.12	
1,042,849	iShares Developed Markets Property Yield UCITS ETF				27,061,932	3.82	
					141,767,868	20.01	
<b>Luxembourg</b>							
4,299,296	Goldman Sachs Funds – Emerging Markets CORE Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				49,183,952	6.94	
632,737	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				5,055,571	0.71	
3,082,245	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				41,548,660	5.87	
789,563	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				10,919,662	1.54	
8,288,264	Goldman Sachs Funds – Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>				87,109,653	12.30	
1,110,810	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				13,551,886	1.91	
8,506,211	Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>				90,421,020	12.77	
5,739,990	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>				60,843,890	8.59	
8,469,561	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				74,193,353	10.48	
2,489,351	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				32,610,498	4.61	
410,522	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				42,575,198	6.01	
3,064,377	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				31,042,135	4.38	
					539,055,478	76.11	
<b>United States</b>							
38,903	Health Care Select Sector SPDR Fund				3,234,784	0.46	
30,811	iShares MSCI Brazil Capped ETF				1,208,099	0.17	
					4,442,883	0.63	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 666,674,660)					<b>685,266,229</b>	<b>96.75</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 666,674,660)					<b>685,266,229</b>	<b>96.75</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 666,674,660)					<b>685,266,229</b>	<b>96.75</b>	
<b>Futures Contracts – 0.12%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
3	S&P TSX 60 Index Futures 14/12/2017	Long			443,466	35,064	0.00
<b>EUR</b>							
11	CAC 40 Index Futures 15/12/2017	Long			705,877	11,197	0.00
2	DAX Index Futures 15/12/2017	Long			778,620	37,145	0.01
64	DJ Euro STOXX 50 Index Futures 15/12/2017	Long			2,732,359	69,814	0.01
1	FTSE MIB Index Futures 15/12/2017	Long			133,550	2,649	0.00
1	IBEX 35 Index Futures 15/12/2017	Long			121,960	3,024	0.00
					4,472,366	123,829	0.02
<b>JPY</b>							
59	TOPIX Index Futures 07/12/2017	Long			9,470,567	640,968	0.09
<b>SGD</b>							
133	MSCI Singapore Index Futures 28/12/2017	Long			3,832,011	15,650	0.00
<b>USD</b>							
89	E-Mini S&P 500 Index Futures 15/12/2017	Long			11,732,425	712,895	0.10
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,528,406</b>	<b>0.21</b>	

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 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>				
2	Amsterdam Index Futures 15/12/2017	Long	258,064	(1,179)	(0.00)
(163)	German Federal Republic Bonds 30YR Futures 07/12/2017	Short	(32,450,652)	(389,402)	(0.06)
			(32,192,588)	(390,581)	(0.06)
	<b>GBP</b>				
10	FTSE 100 Index Futures 15/12/2017	Long	993,785	(1,687)	(0.00)
	<b>HKD</b>				
55	Hang Seng China Enterprises Index Futures 28/12/2017	Long	4,057,105	(170,969)	(0.02)
1	Hang Seng Index Futures 28/12/2017	Long	187,721	(2,818)	(0.00)
			4,244,826	(173,787)	(0.02)
	<b>SEK</b>				
13	OMX Stockholm 30 Index Futures 15/12/2017	Long	252,556	(1,740)	(0.00)
	<b>USD</b>				
101	US Treasury Notes 10YR Futures 20/03/2018	Long	12,558,719	(44,829)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(612,624)</b>	<b>(0.09)</b>

#### Forward Currency Contracts – 0.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	6,840,000	USD	2,088,606	04/12/2017	10,681	0.00
USD	2,118,238	BRL	6,840,000	04/12/2017	18,951	0.00
DKK	770,000	USD	121,868	20/12/2017	1,459	0.00
EUR	3,460,000	USD	4,075,966	20/12/2017	47,732	0.01
GBP	2,335,000	USD	3,134,660	20/12/2017	18,828	0.00
ILS	80,000	USD	22,789	20/12/2017	140	0.00
INR	256,500,000	USD	3,962,656	20/12/2017	5,898	0.00
JPY	334,000,000	USD	2,952,040	20/12/2017	34,079	0.01
KRW	2,290,000,000	USD	2,097,838	20/12/2017	8,660	0.00
RUB	124,500,000	USD	2,120,251	20/12/2017	5,644	0.00
SGD	110,000	USD	81,091	20/12/2017	560	0.00
USD	5,314,394	AUD	6,610,000	20/12/2017	305,492	0.04
USD	4,251,383	CAD	5,160,000	20/12/2017	236,418	0.03
USD	8,088,520	CHF	7,630,000	20/12/2017	321,105	0.05
USD	3,985,556	CLP	2,520,000,000	20/12/2017	75,070	0.01
USD	848,108	DKK	5,220,000	20/12/2017	12,045	0.00
USD	21,102,868	EUR	17,470,000	20/12/2017	281,771	0.04
USD	1,450,111	HKD	11,300,000	20/12/2017	2,779	0.00
USD	16,640,097	JPY	1,790,000,000	20/12/2017	636,649	0.09
USD	1,733,312	MXN	31,125,000	20/12/2017	58,084	0.01
USD	2,249,269	NOK	17,700,000	20/12/2017	110,783	0.02
USD	2,002,240	NZD	2,760,000	20/12/2017	108,501	0.02
USD	1,301,033	SEK	10,275,000	20/12/2017	66,295	0.01
USD	567,529	SGD	760,000	20/12/2017	3,398	0.00
USD	2,820,226	TWD	84,000,000	20/12/2017	18,107	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>2,389,129</b>	<b>0.34</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3,310,000	USD	2,522,951	20/12/2017	(14,711)	(0.00)
CAD	630,000	USD	501,688	20/12/2017	(11,489)	(0.00)
CHF	460,000	USD	471,385	20/12/2017	(3,101)	(0.00)
CLP	1,190,000,000	USD	1,910,295	20/12/2017	(63,676)	(0.01)
CNY	12,550,000	USD	1,907,841	20/12/2017	(10,817)	(0.00)
COP	6,292,000,000	USD	2,144,353	20/12/2017	(50,019)	(0.01)
HKD	1,840,000	USD	236,055	20/12/2017	(383)	(0.00)
IDR	82,260,000,000	USD	6,104,292	20/12/2017	(32,463)	(0.01)
MXN	31,125,000	USD	1,731,344	20/12/2017	(56,117)	(0.01)
NOK	15,600,000	USD	2,014,764	20/12/2017	(129,996)	(0.02)
NZD	2,680,000	USD	1,957,534	20/12/2017	(118,686)	(0.02)
SEK	42,600,000	USD	5,359,945	20/12/2017	(240,737)	(0.03)
TRY	8,030,000	USD	2,258,625	20/12/2017	(222,928)	(0.03)
USD	1,893,625	CNY	12,550,000	20/12/2017	(3,399)	(0.00)
USD	11,904,153	GBP	9,000,000	20/12/2017	(250,620)	(0.04)
USD	1,896,831	IDR	25,740,000,000	20/12/2017	(3,107)	(0.00)

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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	113,894	ILS	400,000	20/12/2017	(752)	(0.00)
USD	1,856,846	INR	120,500,000	20/12/2017	(7,524)	(0.00)
USD	4,062,977	KRW	4,590,000,000	20/12/2017	(159,217)	(0.02)
USD	4,206	RUB	250,000	20/12/2017	(62)	(0.00)
USD	2,005,063	TRY	8,030,000	20/12/2017	(30,634)	(0.00)
BRL	6,800,000	USD	2,098,863	03/01/2018	(18,071)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,428,509)</b>	<b>(0.20)</b>

#### Share Class Specific Forward Currency Contracts – 0.13%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	16,041,000	USD	20,767,774	20/12/2017	896,081	0.13
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>896,081</b>	<b>0.13</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,578,000	USD	1,883,259	20/12/2017	(2,567)	(0.00)
USD	233,970	EUR	198,000	20/12/2017	(2,011)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(4,578)</b>	<b>(0.00)</b>

#### Purchased Options – 1.43%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>USD</b>				
2,165,000	Call 90-Day Eurodollar Futures Expires 18/12/2017 Strike 97.88	(194,888)	1,206,987	0.17
77,500	Call 90-Day Eurodollar Futures Expires 19/03/2018 Strike 98.38	(48,925)	1,550	0.00
707,500	Call 90-Day Eurodollar Futures Expires 19/03/2018 Strike 97.75	(35,412)	364,362	0.05
25,000	Call 90-Day Eurodollar Futures Expires 18/06/2018 Strike 98.25	(15,462)	1,000	0.00
110,000	Call 90-Day Eurodollar Futures Expires 18/06/2018 Strike 98.38	(73,487)	1,650	0.00
272,500	Call 90-Day Eurodollar Futures Expires 18/06/2018 Strike 97.63	(82,534)	133,525	0.02
125,000	Call 90-Day Eurodollar Futures Expires 17/09/2018 Strike 98.25	(93,363)	5,000	0.00
62,500	Call 90-Day Eurodollar Futures Expires 17/09/2018 Strike 98.13	(42,787)	4,688	0.00
225,000	Call 90-Day Eurodollar Futures Expires 17/09/2018 Strike 97.38	(74,025)	146,250	0.02
55,000	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 97.25	(10,900)	38,500	0.01
135,000	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 98.13	(106,775)	10,800	0.00
4,670,000	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 99.00	(126,150)	11,675	0.00
82,500	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 98.00	(59,137)	10,725	0.00
402,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 97.13	(143,050)	311,938	0.05
3,910,000	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 99.00	(118,988)	19,550	0.00
157,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 98.00	(117,030)	22,050	0.00
75,000	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 97.88	(56,712)	14,625	0.00
325,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 96.88	(116,850)	316,875	0.05
2,145,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 99.00	(84,088)	10,725	0.00
147,500	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 97.75	(119,563)	39,088	0.01
277,500	Call 90-Day Eurodollar Futures Expires 16/09/2019 Strike 96.75	(96,713)	296,925	0.04
3,197,500	Put 90-Day Eurodollar Futures Expires 16/03/2020 Strike 100.00	(333,708)	7,178,387	1.01
		(2,150,547)	10,146,875	1.43
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 12,297,422)			<b>10,146,875</b>	<b>1.43</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 678,972,082)			<b>698,181,009</b>	<b>98.57</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>10,099,617</b>	<b>1.43</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>708,280,626</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Wealthbuilder Multi-Asset Conservative Portfolio Schedule of Investments As at 30 November 2017

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 666,674,660)	685,266,229	96.75
Unrealised gain on futures contracts	1,528,406	0.21
Unrealised loss on futures contracts	(612,624)	(0.09)
Unrealised gain on forward currency contracts	2,389,129	0.34
Unrealised loss on forward currency contracts	(1,428,509)	(0.20)
Unrealised gain on forward currency contracts held for hedging purposes	896,081	0.13
Unrealised loss on forward currency contracts held for hedging purposes	(4,578)	(0.00)
Market value of purchased options (cost USD 12,297,422)	10,146,875	1.43
Other Assets and Liabilities	10,099,617	1.43
<b>Shareholders' Equity</b>	<b>708,280,626</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties 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 2017 is 1.65% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Mutual Funds – 94.34%</b>							
<b>Ireland</b>							
1,689,010	Goldman Sachs Global Equity Volatility Fund <sup>(a)</sup>				17,025,225	4.65	
49,524,348	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>				49,524,348	13.53	
41,051,162	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(c)</sup>				41,051,162	11.22	
750,904	iShares Developed Markets Property Yield UCITS ETF				19,485,959	5.32	
					127,086,694	34.72	
<b>Luxembourg</b>							
4,178,413	Goldman Sachs Funds – Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				47,801,045	13.06	
1,236,446	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				9,879,203	2.70	
1,803,458	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				24,310,610	6.64	
3,583,448	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				49,559,088	13.54	
1,642,461	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				20,038,029	5.47	
2,800,134	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>				24,529,172	6.70	
2,491,100	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>				32,633,409	8.91	
7,576	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(a)</sup>				785,739	0.21	
360,329	Goldman Sachs Funds SICAV – Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>				3,650,132	1.00	
					213,186,427	58.23	
<b>United States</b>							
44,714	Health Care Select Sector SPDR Fund				3,717,969	1.02	
34,870	iShares MSCI Brazil Capped ETF				1,367,253	0.37	
					5,085,222	1.39	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 325,420,050)					<b>345,358,343</b>	<b>94.34</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 325,420,050)					<b>345,358,343</b>	<b>94.34</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 325,420,050)					<b>345,358,343</b>	<b>94.34</b>	
<b>Futures Contracts – 0.90%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>							
14	S&P TSX 60 Index Futures 14/12/2017	Long			2,069,509	139,130	0.04
<b>EUR</b>							
42	CAC 40 Index Futures 15/12/2017	Long			2,695,167	40,413	0.01
7	DAX Index Futures 15/12/2017	Long			2,725,169	130,008	0.04
69	DJ Euro STOXX 50 Index Futures 15/12/2017	Long			2,945,825	69,457	0.02
3	FTSE MIB Index Futures 15/12/2017	Long			400,650	4,822	0.00
6	IBEX 35 Index Futures 15/12/2017	Long			731,759	17,894	0.00
					9,498,570	262,594	0.07
<b>JPY</b>							
90	TOPIX Index Futures 07/12/2017	Long			14,446,628	1,036,967	0.28
<b>SGD</b>							
160	MSCI Singapore Index Futures 28/12/2017	Long			4,609,938	18,881	0.01
<b>USD</b>							
306	E-Mini S&P 500 Index Futures 15/12/2017	Long			40,338,450	2,342,917	0.64
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>3,800,489</b>	<b>1.04</b>	

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 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>				
14	Amsterdam Index Futures 15/12/2017	Long	1,806,445	(7,652)	(0.00)
(87)	German Federal Republic Bonds 30YR Futures 07/12/2017	Short	(17,320,286)	(227,818)	(0.07)
			(15,513,841)	(235,470)	(0.07)
	<b>GBP</b>				
45	FTSE 100 Index Futures 15/12/2017	Long	4,472,031	(11,918)	(0.01)
	<b>HKD</b>				
58	Hang Seng China Enterprises Index Futures 28/12/2017	Long	4,278,402	(180,294)	(0.05)
5	Hang Seng Index Futures 28/12/2017	Long	938,605	(14,091)	(0.00)
			5,217,007	(194,385)	(0.05)
	<b>SEK</b>				
45	OMX Stockholm 30 Index Futures 15/12/2017	Long	874,233	(6,420)	(0.00)
	<b>USD</b>				
37	US Treasury Long Bond Futures 20/03/2018	Long	5,624,000	(43,719)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(491,912)</b>	<b>(0.14)</b>

#### Forward Currency Contracts – 0.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	6,980,000	USD	2,131,298	04/12/2017	10,956	0.00
USD	2,161,660	BRL	6,980,000	04/12/2017	19,406	0.01
DKK	310,000	USD	49,064	20/12/2017	587	0.00
EUR	2,320,000	USD	2,733,187	20/12/2017	31,835	0.01
GBP	1,670,000	USD	2,253,307	20/12/2017	2,078	0.00
INR	250,000,000	USD	3,860,768	20/12/2017	7,218	0.00
JPY	249,000,000	USD	2,196,698	20/12/2017	29,480	0.01
KRW	2,320,000,000	USD	2,125,321	20/12/2017	8,773	0.00
RUB	127,500,000	USD	2,168,275	20/12/2017	8,846	0.00
SGD	40,000	USD	29,487	20/12/2017	204	0.00
USD	3,719,193	AUD	4,650,000	20/12/2017	195,532	0.05
USD	2,097,309	CAD	2,560,000	20/12/2017	105,389	0.03
USD	6,214,999	CHF	5,890,000	20/12/2017	218,921	0.06
USD	3,905,517	CLP	2,470,000,000	20/12/2017	72,620	0.02
USD	387,276	DKK	2,390,000	20/12/2017	4,481	0.00
USD	13,287,002	EUR	11,030,000	20/12/2017	141,226	0.04
USD	671,088	HKD	5,230,000	20/12/2017	1,217	0.00
USD	11,446,444	JPY	1,238,000,000	20/12/2017	378,137	0.10
USD	1,678,504	MXN	30,125,000	20/12/2017	57,099	0.02
USD	1,986,046	NOK	15,650,000	20/12/2017	95,238	0.03
USD	1,828,675	NZD	2,520,000	20/12/2017	99,609	0.03
USD	614,244	SEK	4,875,000	20/12/2017	28,419	0.01
USD	275,790	SGD	370,000	20/12/2017	1,148	0.00
USD	2,888,580	TWD	86,100,000	20/12/2017	16,408	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,534,827</b>	<b>0.42</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	2,990,000	USD	2,271,422	20/12/2017	(5,671)	(0.00)
CAD	330,000	USD	262,789	20/12/2017	(6,018)	(0.00)
CHF	200,000	USD	204,950	20/12/2017	(1,348)	(0.00)
CLP	1,105,000,000	USD	1,772,656	20/12/2017	(57,939)	(0.02)
CNY	11,640,000	USD	1,768,543	20/12/2017	(9,072)	(0.00)
COP	6,446,000,000	USD	2,191,826	20/12/2017	(46,232)	(0.01)
HKD	630,000	USD	80,823	20/12/2017	(131)	(0.00)
IDR	81,270,000,000	USD	6,027,708	20/12/2017	(28,954)	(0.01)
MXN	30,125,000	USD	1,675,719	20/12/2017	(54,314)	(0.02)
NOK	14,600,000	USD	1,885,735	20/12/2017	(121,786)	(0.03)
NZD	2,480,000	USD	1,811,584	20/12/2017	(109,963)	(0.03)
SEK	42,975,000	USD	5,387,399	20/12/2017	(223,128)	(0.06)
TRY	8,180,000	USD	2,287,147	20/12/2017	(213,423)	(0.06)
USD	1,756,318	CNY	11,640,000	20/12/2017	(3,153)	(0.00)
USD	7,544,173	GBP	5,705,000	20/12/2017	(160,602)	(0.04)
USD	1,711,127	IDR	23,220,000,000	20/12/2017	(2,802)	(0.00)
USD	45,558	ILS	160,000	20/12/2017	(301)	(0.00)
USD	1,703,801	INR	110,500,000	20/12/2017	(5,849)	(0.00)

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 2017

#### Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,149,522	KRW	4,680,000,000	20/12/2017	(155,460)	(0.04)
USD	2,042,517	TRY	8,180,000	20/12/2017	(31,206)	(0.01)
BRL	6,980,000	USD	2,154,421	03/01/2018	(18,550)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,255,902)</b>	<b>(0.34)</b>

#### Share Class Specific Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	6,587,000	USD	8,522,977	20/12/2017	372,966	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>372,966</b>	<b>0.10</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,058,000	USD	1,263,223	20/12/2017	(2,277)	(0.00)
USD	298,648	GBP	226,000	20/12/2017	(6,572)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(8,849)</b>	<b>(0.00)</b>

#### Purchased Options – 1.46%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>USD</b>				
1,052,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 99.00	(34,663)	5,262	0.00
605,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 99.00	(24,225)	3,025	0.00
1,752,500	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 99.00	(46,919)	4,381	0.00
75,000	Call 90-Day Eurodollar Futures Expires 18/06/2018 Strike 97.63	(11,433)	36,750	0.01
212,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 97.13	(69,875)	164,687	0.05
170,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 96.88	(56,713)	165,750	0.05
147,500	Call 90-Day Eurodollar Futures Expires 16/09/2019 Strike 96.75	(47,200)	157,825	0.04
55,000	Call 90-Day Eurodollar Futures Expires 17/09/2018 Strike 97.38	(7,525)	35,750	0.01
40,000	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 97.25	(3,600)	28,000	0.01
102,500	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 98.13	(83,413)	8,200	0.00
85,000	Call 90-Day Eurodollar Futures Expires 18/06/2018 Strike 98.38	(61,817)	1,275	0.00
95,000	Call 90-Day Eurodollar Futures Expires 17/09/2018 Strike 98.25	(74,158)	3,800	0.00
60,000	Call 90-Day Eurodollar Futures Expires 19/03/2018 Strike 98.38	(40,138)	1,200	0.00
120,000	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 98.00	(83,435)	16,800	0.01
110,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 97.75	(67,100)	29,150	0.01
17,500	Call 90-Day Eurodollar Futures Expires 18/03/2019 Strike 97.88	(12,162)	3,413	0.00
17,500	Call 90-Day Eurodollar Futures Expires 17/12/2018 Strike 98.00	(11,550)	2,275	0.00
12,500	Call 90-Day Eurodollar Futures Expires 17/09/2018 Strike 98.13	(7,937)	938	0.00
5,000	Call 90-Day Eurodollar Futures Expires 18/06/2018 Strike 98.25	(2,875)	200	0.00
982,500	Call 90-Day Eurodollar Futures Expires 18/12/2017 Strike 97.88	(93,206)	547,744	0.15
525,000	Call 90-Day Eurodollar Futures Expires 19/03/2018 Strike 97.75	(47,288)	270,375	0.07
30,000	Call 90-Day Eurodollar Futures Expires 16/12/2019 Strike 96.50	(2,700)	38,100	0.01
47,500	Call 90-Day Eurodollar Futures Expires 16/09/2019 Strike 97.75	(2,850)	13,537	0.00
1,695,000	Put 90-Day Eurodollar Futures Expires 16/03/2020 Strike 100.00	(26,712)	3,805,275	1.04
		(919,494)	5,343,712	1.46
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 6,263,206)			<b>5,343,712</b>	<b>1.46</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 331,683,256)			<b>354,653,674</b>	<b>96.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>11,423,349</b>	<b>3.12</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>366,077,023</b>	<b>100.00</b>

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

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**Goldman Sachs Funds—Wealthbuilder Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 325,420,050)	345,358,343	94.34
Unrealised gain on futures contracts	3,800,489	1.04
Unrealised loss on futures contracts	(491,912)	(0.14)
Unrealised gain on forward currency contracts	1,534,827	0.42
Unrealised loss on forward currency contracts	(1,255,902)	(0.34)
Unrealised gain on forward currency contracts held for hedging purposes	372,966	0.10
Unrealised loss on forward currency contracts held for hedging purposes	(8,849)	(0.00)
Market value of purchased options (cost USD 6,263,206)	5,343,712	1.46
Other Assets and Liabilities	11,423,349	3.12
<b>Shareholders' Equity</b>	<b>366,077,023</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for forward currency contracts was Morgan Stanley and Co.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 30 November 2017 is 2.50% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(c)</sup> The yield for this fund as at 30 November 2017 was 1.136%.

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 2017

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 17.79%</b>						
<b>United States</b>						
2,500,000	United States Treasury Bill	USD	1.105%	04/01/2018	2,497,414	1.45
2,000,000	United States Treasury Bill	USD	1.145%	25/01/2018	1,996,547	1.16
10,100,000	United States Treasury Bill	USD	1.145%	01/02/2018	10,080,388	5.85
4,300,000	United States Treasury Bill	USD	1.306%	19/04/2018	4,278,665	2.48
1,500,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.459%	31/10/2018	1,502,859	0.87
5,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.429%	31/01/2019	5,009,809	2.90
5,300,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.359%	30/04/2019	5,306,926	3.08
					30,672,608	17.79
<b>TOTAL GOVERNMENT BONDS</b>					<b>30,672,608</b>	<b>17.79</b>
<b>(cost USD 30,672,337)</b>						
<b>Mutual Funds – 5.26%</b>						
<b>Ireland</b>						
4,298,797	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				4,298,797	2.49
<b>United States</b>						
6,400	Energy Select Sector SPDR Fund				442,240	0.26
23,400	Health Care Select Sector SPDR Fund				1,953,198	1.13
13,300	PowerShares Emerging Markets Sovereign Debt Portfolio				389,291	0.22
30,400	SPDR Bloomberg Barclays Convertible Securities ETF				1,570,160	0.91
5,500	SPDR Dow Jones International Real Estate ETF				216,755	0.13
2,200	SPDR Dow Jones REIT ETF				207,548	0.12
					4,779,192	2.77
<b>TOTAL MUTUAL FUNDS</b>					<b>9,077,989</b>	<b>5.26</b>
<b>(cost USD 8,726,615)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>39,750,597</b>	<b>23.05</b>
<b>(cost USD 39,398,952)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 59.96%</b>						
<b>United States</b>						
200,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	1.374%	05/07/2019	199,967	0.12
6,900,000	Federal Home Loan Bank Discount Notes	USD	1.047%	13/12/2017	6,897,357	4.00
7,400,000	Federal Home Loan Bank Discount Notes	USD	1.048%	15/12/2017	7,396,692	4.29
12,500,000	Federal Home Loan Bank Discount Notes	USD	1.252%	31/01/2018	12,473,738	7.23
8,700,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.163%	26/01/2018	8,699,924	5.05
13,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.138%	19/03/2018	13,500,316	7.83
5,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.193%	27/07/2018	5,398,807	3.13
3,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.203%	19/03/2019	3,399,519	1.97
1,350,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.188%	18/04/2019	1,349,437	0.78
350,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.188%	18/04/2019	349,854	0.20
5,700,000	United States Treasury Bill	USD	0.903%	14/12/2017	5,698,086	3.30
3,300,000	United States Treasury Bill	USD	1.061%	21/12/2017	3,298,043	1.91
5,550,000	United States Treasury Bill	USD	1.125%	18/01/2018	5,541,768	3.21
400,000	United States Treasury Bill	USD	1.195%	08/02/2018	399,098	0.23
200,000	United States Treasury Bill	USD	1.272%	22/02/2018	199,462	0.12
100,000	United States Treasury Bill	USD	1.272%	08/03/2018	99,663	0.06
7,200,000	United States Treasury Bill	USD	1.280%	22/03/2018	7,172,139	4.16
20,600,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.463%	31/07/2018	20,629,600	11.96
700,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.337%	31/10/2019	700,239	0.41
					103,403,709	59.96
<b>TOTAL GOVERNMENT BONDS</b>					<b>103,403,709</b>	<b>59.96</b>
<b>(cost USD 103,413,401)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>103,403,709</b>	<b>59.96</b>
<b>(cost USD 103,413,401)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>143,154,306</b>	<b>83.01</b>
<b>(cost USD 142,812,353)</b>						

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 2017

#### Futures Contracts – 0.43%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
9	90-Day Bank Bill Futures 13/09/2018	Long	6,801,490	866	0.00
9	Australian Treasury Bonds 10YR Futures 15/12/2017	Long	892,605	4,357	0.00
			7,694,095	5,223	0.00
<b>CAD</b>					
2	S&P TSX 60 Index Futures 14/12/2017	Long	295,335	13,770	0.01
<b>EUR</b>					
7	CAC 40 Index Futures 15/12/2017	Long	447,996	5,437	0.00
3	DAX Index Futures 15/12/2017	Long	1,167,236	5,783	0.01
197	DJ Euro STOXX 50 Index Futures 15/12/2017	Long	8,392,724	138,772	0.08
6	Euro BTP Italian Government Bond Futures 07/12/2017	Long	1,007,798	28,195	0.02
9	Euro OAT Futures 07/12/2017	Long	1,702,282	19,918	0.01
3	FTSE MIB Index Futures 15/12/2017	Long	400,218	4,199	0.00
23	German Federal Republic Bonds 10YR Futures 07/12/2017	Long	4,462,441	10,691	0.01
14	German Federal Republic Bonds 2YR Futures 07/12/2017	Long	1,872,776	262	0.00
2	German Federal Republic Bonds 30YR Futures 07/12/2017	Long	398,579	677	0.00
19	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	2,979,313	2,164	0.00
			22,831,363	216,098	0.13
<b>GBP</b>					
(8)	90-Day Sterling Futures 20/03/2019	Short	(1,340,656)	503	0.00
(6)	90-Day Sterling Futures 18/12/2019	Short	(1,003,867)	483	0.00
			(2,344,523)	986	0.00
<b>JPY</b>					
15	TOPIX Index Futures 07/12/2017	Long	2,408,740	259,474	0.15
<b>KRW</b>					
7	KOSPI 200 Index Futures 14/12/2017	Long	523,593	23,023	0.01
<b>THB</b>					
71	SET50 Index Futures 28/12/2017	Long	474,304	6,582	0.00
<b>USD</b>					
(20)	90-Day Eurodollar Futures 18/03/2019	Short	(4,893,500)	5,189	0.00
(13)	90-Day Eurodollar Futures 16/12/2019	Short	(3,176,388)	2,900	0.00
(20)	90-Day Eurodollar Futures 18/06/2018	Short	(4,905,250)	6,050	0.01
12	E-Mini NASDAQ 100 Index Futures 15/12/2017	Long	1,528,560	87,376	0.05
20	E-Mini S&P 500 Index Futures 15/12/2017	Long	2,647,900	40,087	0.02
8	E-Mini S&P MidCap 400 Index Futures 15/12/2017	Long	1,520,000	122,021	0.07
(12)	US Treasury Notes 10YR Futures 20/03/2018	Short	(1,488,562)	10,018	0.01
(23)	US Treasury Notes 2YR Futures 29/03/2018	Short	(4,931,344)	1,969	0.00
(24)	US Treasury Notes 5YR Futures 29/03/2018	Short	(2,792,250)	8,336	0.01
			(16,490,834)	283,946	0.17
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>809,102</b>	<b>0.47</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(5)	Canadian Bank Acceptance Bill Futures 17/09/2018	Short	(952,660)	(436)	(0.00)
<b>EUR</b>					
3	Amsterdam Index Futures 15/12/2017	Long	386,393	(322)	(0.00)
<b>GBP</b>					
(8)	90-Day Sterling Futures 20/06/2018	Short	(1,343,769)	(206)	(0.00)
38	FTSE 100 Index Futures 15/12/2017	Long	3,769,944	(23,197)	(0.02)
4	UK Long Gilt Bond Futures 27/03/2018	Long	669,245	(4,102)	(0.00)
			3,095,420	(27,505)	(0.02)
<b>HKD</b>					
4	Hang Seng China Enterprises Index Futures 28/12/2017	Long	295,024	(10,243)	(0.01)
3	Hang Seng Index Futures 28/12/2017	Long	563,091	(8,515)	(0.00)
			858,115	(18,758)	(0.01)
<b>JPY</b>					
1	Japan Government Bonds 10YR Futures 13/12/2017	Long	1,348,733	(268)	(0.00)

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 2017

### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
18	<b>SEK</b> OMX Stockholm 30 Index Futures 15/12/2017	Long	347,734	(3,498)	(0.00)
17	<b>USD</b> SGX Nifty 50 Index Futures 28/12/2017	Long	349,452	(5,166)	(0.00)
6	US Treasury Long Bond Futures 20/03/2018	Long	910,313	(9,406)	(0.01)
			1,259,765	(14,572)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(65,359)</b>	<b>(0.04)</b>

### Forward Currency Contracts – (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ILS	1,300,000	USD	369,347	26/12/2017	3,032	0.00
CZK	10,410,000	USD	479,421	27/12/2017	8,314	0.01
GBP	190,000	USD	253,666	27/12/2017	3,774	0.00
INR	46,520,000	USD	715,652	27/12/2017	3,841	0.00
KRW	643,270,000	USD	589,736	27/12/2017	1,966	0.00
PLN	1,280,000	USD	355,368	27/12/2017	8,078	0.01
USD	203,131	NOK	1,670,000	27/12/2017	1,507	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>30,512</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	21,290,000	USD	191,236	26/12/2017	(738)	(0.00)
USD	573,911	JPY	64,340,000	26/12/2017	(1,787)	(0.00)
USD	341,930	TRY	1,370,000	26/12/2017	(6,171)	(0.00)
CHF	170,000	USD	173,532	27/12/2017	(44)	(0.00)
CLP	239,040,000	USD	376,441	27/12/2017	(7,317)	(0.01)
PHP	9,730,000	USD	193,171	27/12/2017	(45)	(0.00)
RUB	13,320,000	USD	227,265	27/12/2017	(64)	(0.00)
TWD	11,540,000	USD	386,454	27/12/2017	(1,214)	(0.00)
USD	409,404	AUD	540,000	27/12/2017	(486)	(0.00)
USD	1,213,358	CHF	1,200,000	27/12/2017	(11,265)	(0.01)
USD	846,481	NZD	1,240,000	27/12/2017	(4,187)	(0.00)
USD	253,039	SEK	2,140,000	27/12/2017	(4,256)	(0.00)
IDR	2,998,900,000	USD	221,670	28/12/2017	(450)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(38,024)</b>	<b>(0.02)</b>

### Share Class Specific Forward Currency Contracts – 1.28%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,134	USD	860	27/12/2017	1	0.00
CHF	61,214,534	USD	61,895,506	27/12/2017	575,104	0.33
EUR	50,121,251	USD	58,890,427	27/12/2017	968,494	0.56
GBP	1,158,653	USD	1,536,285	27/12/2017	33,628	0.02
SEK	330,077,344	USD	39,049,838	27/12/2017	635,814	0.37
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,213,041</b>	<b>1.28</b>

### Written Options – (0.05%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD</b>					
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,250.00	2,604	(105)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,275.00	2,967	(144)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,325.00	3,912	(174)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,375.00	5,181	(195)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,350.00	4,494	(219)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,300.00	3,426	(135)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,500.00	10,899	(540)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,400.00	5,966	(240)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,475.00	9,064	(420)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,450.00	8,704	(360)	(0.00)
(300)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,425.00	7,745	(300)	(0.00)

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 2017

#### Written Options – (continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>USD – (continued)</b>					
(400)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,450.00	4,740	(2,500)	(0.00)
(400)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,475.00	5,414	(2,960)	(0.00)
(400)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,500.00	6,263	(3,568)	(0.00)
(400)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,525.00	7,221	(4,368)	(0.00)
(400)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,550.00	8,536	(5,440)	(0.01)
(500)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,400.00	4,495	(2,025)	(0.00)
(500)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,350.00	3,469	(1,550)	(0.00)
(500)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,425.00	5,162	(2,375)	(0.00)
(500)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,375.00	4,066	(1,650)	(0.00)
(500)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,300.00	2,849	(1,240)	(0.00)
(500)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,325.00	3,303	(1,300)	(0.00)
(300)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,450.00	3,545	(3,900)	(0.00)
(300)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,500.00	4,842	(4,920)	(0.01)
(300)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,425.00	3,185	(3,375)	(0.00)
(300)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,525.00	5,331	(5,940)	(0.01)
(300)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,550.00	6,143	(6,945)	(0.01)
(300)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,575.00	7,202	(8,130)	(0.01)
(300)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,475.00	4,419	(4,155)	(0.00)
(400)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,350.00	3,203	(2,760)	(0.00)
(400)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,400.00	3,095	(3,672)	(0.00)
(400)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,325.00	2,828	(2,440)	(0.00)
(400)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,375.00	3,304	(3,480)	(0.00)
				167,577	(81,525)	(0.05)

#### TOTAL WRITTEN OPTIONS (cost USD (249,102))

(81,525) (0.05)

#### Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
1,100,000	Floating (iTraxx Europe.28-V1 Index)	Fixed 1.000%	EUR	20/12/2022	5,736	0.01
5,400,000	Floating (iTraxx Europe Crossover.28-V1 Index)	Fixed 5.000%	EUR	20/12/2022	73,848	0.04
1,250,000	Floating (CDX.NA.IG.29-V1 Index)	Fixed 1.000%	USD	20/12/2022	4,001	0.00
8,250,000	Floating (CDX.NA.HY.29-V1 Index)	Fixed 5.000%	USD	20/12/2022	53,635	0.03

#### UNREALISED GAIN ON CREDIT DEFAULT SWAPS

137,220 0.08

	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
1,414,008	Floating (USD 3 month LIBOR)	Floating (Russell Top 200 Value Total Return Index)	USD	29/05/2018	40,670	0.02
959,762	Floating (USD 3 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	12/12/2017	10,656	0.01
22,182,659	Floating (USD 3 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	26/11/2018	151,708	0.09

#### UNREALISED GAIN ON TOTAL RETURN SWAPS

203,034 0.12

#### TOTAL UNREALISED GAIN ON SWAP CONTRACTS

340,254 0.20

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
6,000,824	Floating (USD 3 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	29/05/2018	(173,124)	(0.10)
1,438,666	Floating (Russell Top 200 Growth Total Return Index)	Floating (USD 3 month LIBOR)	USD	29/05/2018	(10,406)	(0.01)
1,973,126	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	05/12/2017	(56,191)	(0.03)
2,600,000	Floating (USD 3 month LIBOR)	Floating (Markit iBoxx USD Liquid Leveraged Loan Index)	USD	25/06/2018	(3,485)	(0.00)

#### UNREALISED LOSS ON TOTAL RETURN SWAPS

(243,206) (0.14)

#### TOTAL UNREALISED LOSS ON SWAP CONTRACTS

(243,206) (0.14)

#### MARKET VALUE OF INVESTMENTS (cost USD 142,563,251)

146,119,101 84.73

#### OTHER ASSETS AND LIABILITIES

26,339,902 15.27

#### SHAREHOLDERS' EQUITY

172,459,003 100.00

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 2017

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 142,812,353)	143,154,306	83.01
Unrealised gain on futures contracts	809,102	0.47
Unrealised loss on futures contracts	(65,359)	(0.04)
Unrealised gain on forward currency contracts	30,512	0.02
Unrealised loss on forward currency contracts	(38,024)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	2,213,041	1.28
Market value of written options (cost USD (249,102))	(81,525)	(0.05)
Unrealised gain on swap contracts	340,254	0.20
Unrealised loss on swap contracts	(243,206)	(0.14)
Other Assets and Liabilities	26,339,902	15.27
<b>Shareholders' Equity</b>	<b>172,459,003</b>	<b>100.00</b>

Rates disclosed for Government Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Newedge Group (UK Branch).

The counterparty for forward currency contracts was UBS AG.

The counterparty for options was Morgan Stanley and Co. International.

The counterparties for swap contracts were Credit Suisse International, Deutsche Bank AG Frankfurt and JP Morgan Chase Bank NA London.

The maximum individual counterparty exposure as at 30 November 2017 is 1.30% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(d)</sup> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Mutual Funds – 8.48%</b>							
<b>Ireland</b>							
19,489,428	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				19,489,428	8.48	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 19,489,428)					<b>19,489,428</b>	<b>8.48</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 19,489,428)					<b>19,489,428</b>	<b>8.48</b>	
<b>Transferable securities dealt in another regulated market</b>							
<b>Government Bonds – 72.83%</b>							
<b>United States</b>							
300,000	Federal Farm Credit Banks <sup>(e)</sup>	USD	1.374%	05/07/2019	299,950	0.13	
6,900,000	Federal Home Loan Bank Discount Notes	USD	0.000%	01/12/2017	6,900,000	3.00	
12,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/12/2017	12,595,174	5.48	
2,500,000	Federal Home Loan Bank Discount Notes	USD	1.126%	18/12/2017	2,498,643	1.09	
2,300,000	Federal Home Loan Bank Discount Notes	USD	1.208%	27/12/2017	2,298,089	1.00	
7,300,000	Federal Home Loan Bank Discount Notes	USD	1.276%	24/01/2018	7,286,422	3.17	
20,000,000	Federal Home Loan Bank Discount Notes	USD	1.252%	31/01/2018	19,957,980	8.68	
20,000,000	Federal Home Loan Bank Discount Notes	USD	1.263%	02/02/2018	19,954,840	8.68	
8,100,000	Federal Home Loan Bank Discount Notes	USD	1.261%	07/02/2018	8,080,260	3.52	
30,000,000	Federal Home Loan Bank Discount Notes	USD	1.269%	09/02/2018	29,924,760	13.02	
20,000,000	Federal Home Loan Bank Discount Notes	USD	1.263%	14/02/2018	19,946,240	8.68	
8,000,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.163%	26/01/2018	7,999,930	3.48	
17,500,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.138%	19/03/2018	17,500,410	7.61	
5,900,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.193%	27/07/2018	5,898,697	2.57	
4,200,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.203%	19/03/2019	4,199,406	1.83	
1,650,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.188%	18/04/2019	1,649,312	0.72	
400,000	Federal Home Loan Banks <sup>(e)</sup>	USD	1.188%	18/04/2019	399,833	0.17	
					167,389,946	72.83	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 167,407,411)					<b>167,389,946</b>	<b>72.83</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 167,407,411)					<b>167,389,946</b>	<b>72.83</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 186,896,839)					<b>186,879,374</b>	<b>81.31</b>	
<b>Futures Contracts – 2.47%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
114	Australian Treasury Bonds 10YR Futures 15/12/2017	Long			11,306,326	51,962	0.02
<b>CAD</b>							
(13)	Canadian Government Bond 10YR Futures 20/03/2018	Short			(1,379,415)	154	0.00
45	S&P TSX 60 Index Futures 14/12/2017	Long			6,645,036	208,437	0.09
					5,265,621	208,591	0.09
<b>EUR</b>							
95	CAC 40 Index Futures 15/12/2017	Long			6,079,941	69,418	0.03
38	DAX Index Futures 15/12/2017	Long			14,784,990	262,042	0.11
113	Euro BTP Italian Government Bond Futures 07/12/2017	Long			18,980,195	379,394	0.17
133	Euro OAT Futures 07/12/2017	Long			25,155,947	218,871	0.10
346	German Federal Republic Bonds 5YR Futures 07/12/2017	Long			67,130,634	49,902	0.02
					132,131,707	979,627	0.43
<b>GBP</b>							
(168)	90-Day Sterling Futures 20/03/2019	Short			(28,153,770)	11,499	0.01
(118)	90-Day Sterling Futures 18/12/2019	Short			(19,742,725)	10,322	0.00
					(47,896,495)	21,821	0.01

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



## Goldman Sachs Funds—Alternative Trend Portfolio

### Schedule of Investments

### As at 30 November 2017

#### Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
56	<b>JPY</b> TOPIX Index Futures 07/12/2017	Long	8,992,628	734,619	0.32
124	<b>KRW</b> KOSPI 200 Index Futures 14/12/2017	Long	9,275,075	145,323	0.06
729	<b>THB</b> SET50 Index Futures 28/12/2017	Long	4,869,970	52,678	0.02
(383)	<b>USD</b> 90-Day Eurodollar Futures 18/06/2018	Short	(93,935,538)	103,350	0.05
(375)	90-Day Eurodollar Futures 18/03/2019	Short	(91,753,125)	96,664	0.04
(238)	90-Day Eurodollar Futures 16/12/2019	Short	(58,152,325)	51,637	0.02
73	E-Mini NASDAQ 100 Index Futures 15/12/2017	Long	9,298,740	390,489	0.17
323	E-Mini S&P 500 Index Futures 15/12/2017	Long	42,763,585	2,251,472	0.98
36	E-Mini S&P MidCap 400 Index Futures 15/12/2017	Long	6,840,000	454,795	0.20
128	Mini-Russell 2000 Index Futures 15/12/2017	Long	9,890,560	529,291	0.23
(249)	US Treasury Notes 10YR Futures 20/03/2018	Short	(30,887,672)	207,988	0.09
(447)	US Treasury Notes 5YR Futures 29/03/2018	Short	(52,005,656)	153,079	0.07
			(257,941,431)	4,238,765	1.85
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>6,433,386</b>	<b>2.80</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(87)	<b>CAD</b> Canadian Bank Acceptance Bill Futures 17/09/2018	Short	(16,576,293)	(6,714)	(0.00)
(5)	<b>CHF</b> 3 Month Euroswiss Futures 17/09/2018	Short	(1,281,124)	(127)	(0.00)
36	<b>EUR</b> Amsterdam Index Futures 15/12/2017	Long	4,636,715	(3,863)	(0.00)
322	DJ Euro STOXX 50 Index Futures 15/12/2017	Long	13,718,057	(40,240)	(0.02)
32	FTSE MIB Index Futures 15/12/2017	Long	4,268,994	(19,622)	(0.01)
14	German Federal Republic Bonds 30YR Futures 07/12/2017	Long	2,790,051	(5,170)	(0.00)
271	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	42,494,408	(52,039)	(0.02)
			67,908,225	(120,934)	(0.05)
(130)	<b>GBP</b> 90-Day Sterling Futures 20/06/2018	Short	(21,836,248)	(2,455)	(0.00)
48	FTSE 100 Index Futures 15/12/2017	Long	4,762,035	(81,117)	(0.04)
46	UK Long Gilt Bond Futures 27/03/2018	Long	7,696,317	(41,043)	(0.02)
			(9,377,896)	(124,615)	(0.06)
67	<b>HKD</b> Hang Seng China Enterprises Index Futures 28/12/2017	Long	4,941,660	(171,571)	(0.07)
47	Hang Seng Index Futures 28/12/2017	Long	8,821,752	(133,400)	(0.06)
			13,763,412	(304,971)	(0.13)
7	<b>JPY</b> Japan Government Bonds 10YR Futures 13/12/2017	Long	9,441,133	(179)	(0.00)
163	<b>SEK</b> OMX Stockholm 30 Index Futures 15/12/2017	Long	3,148,927	(31,674)	(0.01)
261	<b>USD</b> SGX Nifty 50 Index Futures 28/12/2017	Long	5,365,116	(80,118)	(0.04)
65	US Treasury Long Bond Futures 20/03/2018	Long	9,861,719	(98,156)	(0.04)
			15,226,835	(178,274)	(0.08)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(767,488)</b>	<b>(0.33)</b>

#### Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ILS	35,590,000	USD	10,121,369	26/12/2017	73,246	0.03
CHF	7,800,000	USD	7,956,864	27/12/2017	3,187	0.00
CZK	222,340,000	USD	10,246,072	27/12/2017	171,113	0.07
EUR	12,470,000	USD	14,686,055	27/12/2017	206,645	0.09

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 30 November 2017**

**Forward Currency Contracts – (continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	5,220,000	USD	6,940,356	27/12/2017	132,467	0.06
HUF	980,500,000	USD	3,702,275	27/12/2017	40,019	0.02
INR	804,560,000	USD	12,365,797	27/12/2017	77,776	0.03
KRW	14,401,520,000	USD	13,207,741	27/12/2017	39,259	0.02
PHP	321,570,000	USD	6,358,751	27/12/2017	23,927	0.01
PLN	30,800,000	USD	8,580,849	27/12/2017	164,563	0.07
RUB	180,810,000	USD	3,057,964	27/12/2017	26,136	0.01
USD	2,065,406	CLP	1,313,270,000	27/12/2017	37,461	0.02
USD	3,127,707	NOK	25,790,000	27/12/2017	14,003	0.01
ZAR	40,590,000	USD	2,925,886	27/12/2017	38,290	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,048,092</b>	<b>0.46</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	852,610,000	USD	7,660,711	26/12/2017	(31,771)	(0.01)
MXN	74,170,000	USD	3,971,810	26/12/2017	(969)	(0.00)
USD	10,904,128	JPY	1,222,440,000	26/12/2017	(33,957)	(0.02)
USD	1,794,444	MXN	34,050,000	26/12/2017	(28,492)	(0.01)
USD	7,093,341	TRY	28,380,000	26/12/2017	(117,677)	(0.05)
AUD	660,000	USD	501,655	27/12/2017	(678)	(0.00)
BRL	6,610,000	USD	2,042,640	27/12/2017	(24,967)	(0.01)
CAD	4,180,000	USD	3,272,703	27/12/2017	(26,666)	(0.01)
CLP	4,864,950,000	USD	7,661,339	27/12/2017	(148,908)	(0.07)
NOK	8,160,000	USD	998,093	27/12/2017	(12,912)	(0.01)
NZD	4,320,000	USD	2,982,071	27/12/2017	(18,451)	(0.01)
SEK	20,940,000	USD	2,521,266	27/12/2017	(3,621)	(0.00)
TWD	313,620,000	USD	10,505,261	27/12/2017	(35,673)	(0.02)
USD	8,355,909	AUD	11,020,000	27/12/2017	(8,894)	(0.00)
USD	23,114,465	CHF	22,860,000	27/12/2017	(214,605)	(0.09)
USD	17,087,710	NZD	25,030,000	27/12/2017	(83,453)	(0.04)
USD	2,911,649	PHP	147,970,000	27/12/2017	(25,332)	(0.01)
USD	3,654,286	SEK	30,900,000	27/12/2017	(60,863)	(0.03)
USD	3,381,094	ZAR	47,620,000	27/12/2017	(96,464)	(0.04)
IDR	36,423,820,000	USD	2,689,527	28/12/2017	(2,654)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(977,007)</b>	<b>(0.43)</b>

**Share Class Specific Forward Currency Contracts – 0.01%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	856,803,366	USD	7,642,632	26/12/2017	23,829	0.01
EUR	93,689	USD	110,067	27/12/2017	1,824	0.00
GBP	87,776	USD	116,224	27/12/2017	2,707	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>28,360</b>	<b>0.01</b>

**Swap Contracts – 0.16%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
21,050,000	Floating (iTraxx Europe.28-V1 Index)	Fixed 1.000%	EUR	20/12/2022	92,053	0.04
13,800,000	Floating (iTraxx Europe Crossover.28-V1 Index)	Fixed 5.000%	EUR	20/12/2022	168,200	0.07
24,700,000	Floating (CDX.NA.IG.29-V1 Index)	Fixed 1.000%	USD	20/12/2022	56,752	0.03
15,200,000	Floating (CDX.NA.HY.29-V1 Index)	Fixed 5.000%	USD	20/12/2022	55,894	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>372,899</b>	<b>0.16</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>372,899</b>	<b>0.16</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 186,896,839)</b>					<b>193,017,616</b>	<b>83.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>36,827,386</b>	<b>16.02</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>229,845,002</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2017

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 186,896,839)	186,879,374	81.31
Unrealised gain on futures contracts	6,433,386	2.80
Unrealised loss on futures contracts	(767,488)	(0.33)
Unrealised gain on forward currency contracts	1,048,092	0.46
Unrealised loss on forward currency contracts	(977,007)	(0.43)
Unrealised gain on forward currency contracts held for hedging purposes	28,360	0.01
Unrealised gain on swap contracts	372,899	0.16
Other Assets and Liabilities	36,827,386	16.02
<b>Shareholders' Equity</b>	<b>229,845,002</b>	<b>100.00</b>

Rates disclosed for Government Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was UBS AG.

The counterparties for swap contracts were Credit Suisse Debt Capital Markets.

The maximum individual counterparty exposure as at 30 November 2017 is 2.80% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

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 2017**

Holdings	Security Description	Currency	Coupon Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 25.53%</b>						
<b>United States</b>						
300,000	United States Treasury Bill	USD	1.105%	04/01/2018	299,690	0.28
2,600,000	United States Treasury Bill	USD	1.145%	25/01/2018	2,595,512	2.40
6,500,000	United States Treasury Bill	USD	1.145%	01/02/2018	6,487,378	6.00
2,000,000	United States Treasury Bill	USD	1.306%	19/04/2018	1,990,077	1.84
1,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.459%	31/10/2018	1,001,906	0.93
7,500,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.429%	31/01/2019	7,514,713	6.95
7,700,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.359%	30/04/2019	7,710,062	7.13
					27,599,338	25.53
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 27,598,014)					<b>27,599,338</b>	<b>25.53</b>
<b>Mutual Funds – 7.72%</b>						
<b>Ireland</b>						
2,685,234	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,685,234	2.48
<b>United States</b>						
6,700	PowerShares Emerging Markets Sovereign Debt Portfolio				196,109	0.18
18,400	SPDR Bloomberg Barclays Convertible Securities ETF				950,360	0.88
101,500	Vanguard FTSE Emerging Markets ETF				4,514,720	4.18
					5,661,189	5.24
<b>TOTAL MUTUAL FUNDS</b> (cost USD 8,007,728)					<b>8,346,423</b>	<b>7.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 35,605,742)					<b>35,945,761</b>	<b>33.25</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 44.39%</b>						
<b>United States</b>						
100,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	1.374%	05/07/2019	99,983	0.09
4,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	13/12/2017	3,998,468	3.70
750,000	Federal Home Loan Bank Discount Notes	USD	1.276%	24/01/2018	748,605	0.69
10,000,000	Federal Home Loan Bank Discount Notes	USD	1.252%	31/01/2018	9,978,990	9.23
2,700,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.163%	26/01/2018	2,699,976	2.50
4,500,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.138%	19/03/2018	4,500,105	4.16
1,600,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.193%	27/07/2018	1,599,647	1.48
1,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.203%	19/03/2019	1,199,830	1.11
750,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.188%	18/04/2019	749,687	0.69
200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	1.188%	18/04/2019	199,917	0.19
900,000	United States Treasury Bill	USD	1.061%	21/12/2017	899,466	0.83
100,000	United States Treasury Bill	USD	1.125%	18/01/2018	99,852	0.09
300,000	United States Treasury Bill	USD	1.195%	08/02/2018	299,324	0.28
300,000	United States Treasury Bill	USD	1.191%	22/02/2018	299,193	0.28
2,200,000	United States Treasury Bill	USD	1.280%	22/03/2018	2,191,487	2.03
17,900,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.463%	31/07/2018	17,925,720	16.58
500,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	1.337%	31/10/2019	500,171	0.46
					47,990,421	44.39
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 47,996,624)					<b>47,990,421</b>	<b>44.39</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 47,996,624)					<b>47,990,421</b>	<b>44.39</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 83,602,366)					<b>83,936,182</b>	<b>77.64</b>

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 2017**

**Futures Contracts – 1.25%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
5	90-Day Bank Bill Futures 13/09/2018	Long	3,778,606	457	0.00
2	Australian Treasury Bonds 10YR Futures 15/12/2017	Long	198,356	704	0.00
			3,976,962	1,161	0.00
<b>CAD</b>					
1	S&P TSX 60 Index Futures 14/12/2017	Long	147,667	3,384	0.00
<b>EUR</b>					
3	CAC 40 Index Futures 15/12/2017	Long	191,998	2,331	0.00
1	DAX Index Futures 15/12/2017	Long	389,079	2,966	0.00
197	DJ Euro STOXX 50 Index Futures 15/12/2017	Long	8,392,724	117,164	0.11
3	Euro BTP Italian Government Bond Futures 07/12/2017	Long	503,899	10,791	0.01
4	Euro OAT Futures 07/12/2017	Long	756,570	7,342	0.01
10	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	1,940,192	1,896	0.00
			12,174,462	142,490	0.13
<b>GBP</b>					
(5)	90-Day Sterling Futures 20/03/2019	Short	(837,910)	351	0.00
(3)	90-Day Sterling Futures 18/12/2019	Short	(501,934)	172	0.00
271	FTSE 100 Index Futures 15/12/2017	Long	26,885,656	56,952	0.06
			25,545,812	57,475	0.06
<b>JPY</b>					
23	TOPIX Index Futures 07/12/2017	Long	3,693,401	333,088	0.31
<b>KRW</b>					
4	KOSPI 200 Index Futures 14/12/2017	Long	299,196	9,970	0.01
<b>THB</b>					
23	SET50 Index Futures 28/12/2017	Long	153,648	2,079	0.00
<b>USD</b>					
(11)	90-Day Eurodollar Futures 18/06/2018	Short	(2,697,888)	3,450	0.00
(11)	90-Day Eurodollar Futures 18/03/2019	Short	(2,691,425)	2,961	0.00
(7)	90-Day Eurodollar Futures 16/12/2019	Short	(1,710,362)	1,337	0.00
2	E-Mini NASDAQ 100 Index Futures 15/12/2017	Long	254,760	15,830	0.02
108	E-Mini S&P 500 Index Futures 15/12/2017	Long	14,298,660	684,787	0.63
8	E-Mini S&P MidCap 400 Index Futures 15/12/2017	Long	1,520,000	68,465	0.06
20	Mini-Russell 2000 Index Futures 15/12/2017	Long	1,545,400	73,910	0.07
(7)	US Treasury Notes 10YR Futures 20/03/2018	Short	(868,328)	5,852	0.01
(13)	US Treasury Notes 2YR Futures 29/03/2018	Short	(2,787,281)	1,156	0.00
(12)	US Treasury Notes 5YR Futures 29/03/2018	Short	(1,396,125)	4,111	0.01
			5,467,411	861,859	0.80
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,411,506</b>	<b>1.31</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(3)	Canadian Bank Acceptance Bill Futures 17/09/2018	Short	(571,596)	(262)	(0.00)
<b>EUR</b>					
1	Amsterdam Index Futures 15/12/2017	Long	128,798	(107)	(0.00)
1	FTSE MIB Index Futures 15/12/2017	Long	133,406	(994)	(0.00)
5	German Federal Republic Bonds 2YR Futures 07/12/2017	Long	668,849	(36)	(0.00)
8	German Federal Republic Bonds 5YR Futures 07/12/2017	Long	1,254,447	(1,479)	(0.00)
			2,185,500	(2,616)	0.00
<b>GBP</b>					
(4)	90-Day Sterling Futures 20/06/2018	Short	(671,884)	(148)	(0.00)
10	UK Long Gilt Bond Futures 27/03/2018	Long	1,673,112	(10,356)	(0.01)
			1,001,228	(10,504)	(0.01)
<b>HKD</b>					
2	Hang Seng China Enterprises Index Futures 28/12/2017	Long	147,512	(5,121)	(0.01)
13	Hang Seng Index Futures 28/12/2017	Long	2,440,059	(36,898)	(0.03)
			2,587,571	(42,019)	(0.04)

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 2017**

**Futures Contracts – (continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>SEK</b>					
8	OMX Stockholm 30 Index Futures 15/12/2017	Long	154,549	(1,554)	(0.00)
<b>USD</b>					
8	SGX Nifty 50 Index Futures 28/12/2017	Long	164,448	(2,431)	(0.00)
2	US Treasury Long Bond Futures 20/03/2018	Long	303,437	(3,093)	(0.01)
			467,885	(5,524)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(62,479)</b>	<b>(0.06)</b>

**Forward Currency Contracts – 0.00%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ILS	740,000	USD	210,245	26/12/2017	1,725	0.00
CHF	180,000	USD	183,128	27/12/2017	565	0.00
CZK	5,950,000	USD	274,021	27/12/2017	4,752	0.01
EUR	270,000	USD	317,232	27/12/2017	5,225	0.01
GBP	110,000	USD	146,859	27/12/2017	2,185	0.00
INR	14,120,000	USD	216,490	27/12/2017	1,895	0.00
KRW	352,810,000	USD	323,435	27/12/2017	1,091	0.00
PLN	700,000	USD	194,391	27/12/2017	4,368	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>21,806</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	12,020,000	USD	107,969	26/12/2017	(417)	(0.00)
USD	305,063	JPY	34,200,000	26/12/2017	(950)	(0.00)
USD	197,220	TRY	790,000	26/12/2017	(3,509)	(0.00)
CLP	136,120,000	USD	214,328	27/12/2017	(4,132)	(0.01)
TWD	6,780,000	USD	227,059	27/12/2017	(722)	(0.00)
USD	212,274	AUD	280,000	27/12/2017	(262)	(0.00)
USD	647,124	CHF	640,000	27/12/2017	(6,008)	(0.01)
USD	457,358	NZD	670,000	27/12/2017	(2,277)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(18,277)</b>	<b>(0.02)</b>

**Share Class Specific Forward Currency Contracts – 2.13%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	80,034,695	USD	106,139,792	27/12/2017	2,302,976	2.13
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>2,302,976</b>	<b>2.13</b>

**Written Options – (0.05%)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>USD</b>						
(2,900)	Put S&P 500 Index	Expires 15/12/2017	Strike 2,375.00	38,198	(1,885)	(0.00)
(3,900)	Put S&P 500 Index	Expires 19/01/2018	Strike 2,425.00	38,606	(18,525)	(0.02)
(2,800)	Put S&P 500 Index	Expires 16/02/2018	Strike 2,450.00	30,283	(36,400)	(0.03)
				107,087	(56,810)	(0.05)
<b>TOTAL WRITTEN OPTIONS (cost USD (163,897))</b>					<b>(56,810)</b>	<b>(0.05)</b>

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 2017

#### Swap Contracts – 0.10%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
800,000	Floating (iTraxx Europe.28-V1 Index)	Fixed 1.000%	EUR	20/12/2022	4,541	0.00
4,150,000	Floating (iTraxx Europe Crossover.28-V1 Index)	Fixed 5.000%	EUR	20/12/2022	56,233	0.05
550,000	Floating (CDX.NA.IG.29-V1 Index)	Fixed 1.000%	USD	20/12/2022	1,776	0.00
9,250,000	Floating (CDX.NA.HY.29-V1 Index)	Fixed 5.000%	USD	20/12/2022	29,612	0.03
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>92,162</b>	<b>0.08</b>
<b>Total Return Swaps</b>						
390,764	Floating (USD 1 month LIBOR)	Floating (S&P Long Only Merger Arbitrage Ex Cash Index)	USD	17/08/2018	2,211	0.00
2,195,773	Floating (USD 3 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	07/12/2017	8,602	0.01
1,630,747	Floating (USD 3 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	07/12/2017	17,670	0.02
649,840	Floating (Bloomberg Commodity Index)	Floating (USD 1 month LIBOR)	USD	07/12/2017	11,179	0.01
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>39,662</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>131,824</b>	<b>0.12</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
545,732	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	05/12/2017	(15,516)	(0.02)
626,933	Floating (Bloomberg Commodity Index)	Floating (USD 3 month LIBOR)	USD	07/12/2017	(672)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(16,188)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(16,188)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 83,438,469)</b>					<b>87,650,540</b>	<b>81.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>20,460,570</b>	<b>18.93</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>108,111,110</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 83,602,366)					83,936,182	77.64
Unrealised gain on futures contracts					1,411,506	1.31
Unrealised loss on futures contracts					(62,479)	(0.06)
Unrealised gain on forward currency contracts					21,806	0.02
Unrealised loss on forward currency contracts					(18,277)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes					2,302,976	2.13
Market value of written options (cost USD (163,897))					(56,810)	(0.05)
Unrealised gain on swap contracts					131,824	0.12
Unrealised loss on swap contracts					(16,188)	(0.02)
Other Assets and Liabilities					20,460,570	18.93
<b>Shareholders' Equity</b>					<b>108,111,110</b>	<b>100.00</b>

Rates disclosed for Government Bonds are those that were in effect at 30 November 2017.

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was UBS AG.

The counterparty for options was Morgan Stanley and Co., International.

The counterparties for swap contracts were Credit Suisse FOB ICE, JP Morgan Chase Bank NA London and Societe Generale S.A.

The maximum individual counterparty exposure as at 30 November 2017 is 2.15% of the NAV.

<sup>(a)</sup> 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.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 30 November 2017.

<sup>(d)</sup> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 30 November 2017 was 1.367%.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Regional Equity Portfolios</b>					
<b>Asia Equity Portfolio</b>					
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	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	USD	26 October 2007	0.75%	1.21%	1.19%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.18%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.18%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.43%
"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	GBP	8 April 2016	0.75%	1.15%	1.15%
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.13%
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.13%
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.13%
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.13%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.14%
"A" Share Class	USD	17 January 2006	1.75%	2.65%	2.63%
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.63%
"I" Accumulation Share Class	EUR	4 November 2009	0.85%	1.21%	1.16%
"I" Accumulation Share Class	USD	31 July 2007	0.85%	1.21%	1.17%
"I" Share Class	GBP	24 March 2010	0.85%	1.21%	1.16%
"I" Share Class	USD	25 March 2010	0.85%	1.21%	1.16%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.31%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.36%	0.31%
"IX" Share Class	USD	21 January 2008	1.00%	1.36%	1.31%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.63%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.63%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.23%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.25%	1.23%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.23%
"R" Share Class	USD	10 December 2012	0.85%	1.25%	1.23%
<b>China Opportunity Equity Portfolio</b>					
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%
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.99%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.99%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	2.03%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	2.00%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	2.00%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.37%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.37%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.37%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.49%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	1.00%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	1.01%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	1.00%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	1.01%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.14%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.14%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Equity Portfolio (continued)</b>					
	<b>USD</b>				
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.14%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.47%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.47%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.12%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.09%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.10%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.10%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.10%
<b>Europe Equity Partners Portfolio<sup>(b)(c)</sup></b>					
	<b>EUR</b>				
Base Accumulation Share Class <sup>(b)</sup>	EUR	14 November 2005	0.00%	0.40%	1.47%
Base Currency Share Class <sup>(b)</sup>	EUR	30 September 1996	0.00%	0.40%	1.41%
Base Currency Share Class <sup>(b)</sup>	USD	27 July 1998	0.00%	0.40%	1.41%
Other Currency Snap Share Class <sup>(b)</sup>	GBP	14 May 2010	0.00%	0.36%	1.33%
"A" Accumulation Share Class <sup>(b)</sup>	EUR	25 May 2016	0.00%	0.90%	1.90%
"A" Share Class <sup>(b)</sup>	EUR	17 January 2001	0.00%	0.40%	1.90%
"A" Share Class <sup>(b)</sup>	USD	25 April 2002	0.00%	0.40%	1.91%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	31 July 2001	0.00%	1.15%	2.17%
"I" Accumulation Share Class <sup>(b)</sup>	EUR	15 June 2007	0.00%	0.36%	0.71%
"I" Accumulation Share Class <sup>(b)</sup>	USD	28 April 2016	0.00%	0.90%	0.78%
"I" Share Class <sup>(b)</sup>	EUR	13 November 2001	0.00%	0.36%	0.66%
"P" Accumulation Share Class <sup>(b)</sup>	EUR	8 September 2008	0.00%	0.40%	1.23%
"P" Share Class <sup>(b)</sup>	EUR	8 September 2008	0.00%	0.40%	1.22%
"P" Share Class <sup>(b)</sup>	GBP	27 October 2015	0.00%	0.90%	1.16%
"R" Accumulation Share Class <sup>(b)</sup>	EUR	13 December 2012	0.00%	0.40%	0.76%
"R" Share Class <sup>(b)</sup>	EUR	10 December 2012	0.00%	0.40%	0.76%
"R" Share Class <sup>(b)</sup>	GBP	13 December 2012	0.00%	0.40%	0.76%
"R" Share Class <sup>(b)</sup>	USD	13 December 2012	0.00%	0.90%	0.78%
<b>Global Equity Partners ESG Portfolio</b>					
	<b>USD</b>				
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" Snap Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
<b>Global Equity Partners Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.71%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.78%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.71%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.72%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.72%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.71%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.72%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.71%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.21%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.22%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.47%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.88%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.88%
"I" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	20 January 2017	0.75%	1.11%	0.88%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.88%
"I" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	20 January 2017	0.75%	1.11%	0.88%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.13%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.13%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.13%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.13%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.44%
"P" Accumulation Share Class (USD Hedged Class) <sup>(b)</sup>	USD	20 January 2017	1.25%	1.65%	1.45%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.44%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Equity Partners Portfolio (continued)</b>					
<b>USD</b>					
"P" Share Class (USD Hedged Class) <sup>(b)</sup>	USD	20 January 2017	1.25%	1.65%	1.45%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.97%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.99%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.97%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.97%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.97%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.98%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.97%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.97%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.96%
<b>Global Infrastructure Equity Portfolio<sup>(b)</sup></b>					
<b>USD</b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class <sup>(b)</sup>	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class <sup>(b)</sup>	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class <sup>(b)</sup>	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class <sup>(b)</sup>	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class <sup>(b)</sup>	USD	2 December 2016	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Global Millennials Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.90%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class	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	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class	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	GBP	4 January 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>Global Real Estate Equity Portfolio<sup>(b)</sup></b>					
<b>USD</b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class <sup>(b)</sup>	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class <sup>(b)</sup>	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class <sup>(b)</sup>	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.11%	1.11%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Real Estate Equity Portfolio<sup>(b)</sup> (continued)</b>					
	USD				
"P" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class <sup>(b)</sup>	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class <sup>(b)</sup>	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class <sup>(b)</sup>	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class <sup>(b)</sup>	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
	USD				
Base Accumulation Share Class <sup>(d)</sup>	USD	31 July 2007	0.65%	0.95%	1.41%
Base Currency Share Class <sup>(d)</sup>	USD	15 March 2006	0.65%	0.95%	1.41%
Other Currency Accumulation Share Class <sup>(d)</sup>	EUR	31 May 2011	0.65%	0.95%	1.41%
"I" Share Class <sup>(d)</sup>	USD	31 May 2011	0.30%	0.56%	0.98%
"IO" Accumulation Share Class <sup>(d)</sup>	USD	29 February 2012	0.00%	0.26%	0.68%
"P" Accumulation Share Class (GBP Hedged Class) <sup>(b)(d)</sup>	GBP	14 August 2017	0.55%	0.85%	1.30%
"R" Accumulation Share Class <sup>(b)</sup>	USD	31 December 2012	0.00%	0.30%	0.77%
"R" Accumulation Share Class <sup>(b)</sup>	EUR	31 December 2012	0.00%	0.30%	0.75%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)(d)</sup>	EUR	29 September 2017	0.00%	0.30%	0.76%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)(d)</sup>	GBP	14 August 2017	0.00%	0.30%	0.80%
"R" Share Class <sup>(d)</sup>	USD	31 December 2012	0.00%	0.30%	0.76%
<b>GQG Partners Global Equity Portfolio<sup>(b)</sup></b>					
	USD				
Base Accumulation Share Class <sup>(b)</sup>	USD	21 November 2017	1.75%	2.15%	2.15%
Base Currency Share Class <sup>(b)</sup>	USD	21 November 2017	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	21 November 2017	1.75%	2.15%	2.15%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	21 November 2017	1.75%	3.15%	3.15%
"I" Accumulation Share Class <sup>(b)</sup>	USD	21 November 2017	0.90%	1.26%	1.26%
"IS" Accumulation Share Class <sup>(b)</sup>	USD	21 November 2017	0.90%	1.26%	1.26%
"P" Accumulation Share Class <sup>(b)</sup>	USD	21 November 2017	1.50%	1.90%	1.90%
"R" Accumulation Share Class <sup>(b)</sup>	USD	21 November 2017	0.90%	1.30%	1.30%
"R" Share Class <sup>(b)</sup>	USD	21 November 2017	0.90%	1.30%	1.30%
<b>India Equity Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.99%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.99%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.99%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.99%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.49%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.49%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.49%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	1.01%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	1.00%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	1.01%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	1.00%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.15%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.57%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.47%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.49%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.09%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.09%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.09%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.10%
<b>Japan Equity Partners Portfolio</b>					
	JPY				
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.84%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.81%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.86%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.98%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.99%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	1.01%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	1.02%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.98%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.98%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.56%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.56%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.56%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	1.06%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	1.07%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
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**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Japan Equity Partners Portfolio (continued)</b>					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	1.06%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	1.06%
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.73%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.73%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.74%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.77%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.73%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.74%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.74%
"A" Accumulation Share Class	USD	25 May 2016	1.50%	2.40%	2.22%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.24%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.24%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.49%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.49%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.76%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.79%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.80%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.77%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.79%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.80%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.46%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.46%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.46%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.89%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.89%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.89%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.92%
<b>N-11<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 January 2011	1.75%	2.15%	2.10%
Base Currency Share Class	USD	26 January 2011	1.75%	2.15%	2.11%
Other Currency Accumulation Share Class	EUR	26 January 2011	1.75%	2.15%	2.11%
Other Currency Share Class	EUR	2 March 2011	1.75%	2.15%	2.11%
Other Currency Share Class	GBP	26 January 2011	1.75%	2.15%	2.11%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.11%
"E" Accumulation Share Class	EUR	26 January 2011	1.75%	2.90%	2.86%
"I" Accumulation Share Class	USD	26 January 2011	0.85%	1.21%	1.13%
"I" Share Class	GBP	5 December 2011	0.85%	1.21%	1.13%
"I" Share Class	USD	26 January 2011	0.85%	1.21%	1.13%
"IO" Accumulation Share Class	USD	8 November 2012	0.00%	0.36%	0.29%
"P" Accumulation Share Class	USD	26 January 2011	1.25%	1.65%	1.61%
"P" Share Class	USD	26 January 2011	1.25%	1.65%	1.60%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.21%
"R" Accumulation Share Class	USD	10 December 2012	0.85%	1.25%	1.21%
"R" Share Class	EUR	10 December 2012	0.85%	1.25%	1.21%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.21%
"R" Share Class	USD	13 December 2012	0.85%	1.25%	1.21%
<b>Strategic Global Equity Portfolio</b>					
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%
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.70%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.70%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.70%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.70%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.20%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

**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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>US Equity Portfolio (continued)</b>					
<b>USD</b>					
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.46%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.85%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.86%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.86%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.43%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.94%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.95%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.95%
<b>US Focused Growth Equity Portfolio</b>					
<b>USD</b>					
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%
<b>Global and Regional CORE® Equity Portfolios</b>					
<b>Emerging Markets CORE® Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.74%
Base Currency Snap Share Class <sup>(b)</sup>	USD	28 April 2017	1.35%	1.75%	1.68%
Other Currency Accumulation Close Share Class <sup>(b)</sup>	EUR	30 January 2017	1.35%	1.75%	1.63%
"E" Accumulation Close Share Class <sup>(b)</sup>	EUR	7 August 2017	1.35%	2.50%	2.36%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.79%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.15%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.14%
"IO" Close Share Class <sup>(b)</sup>	USD	30 June 2014	0.00%	0.36%	0.13%
"IO" Snap Share Class <sup>(b)</sup>	USD	14 June 2017	0.00%	0.36%	0.15%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	1.02%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	1.01%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.87%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.90%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.87%
<b>Europe CORE® Equity Portfolio</b>					
<b>EUR</b>					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.44%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.43%
Other Currency Accumulation Share Class <sup>(b)</sup>	USD	27 April 2017	1.25%	1.50%	1.46%
Other Currency Share Class <sup>(b)</sup>	GBP	4 May 2017	1.25%	1.50%	1.43%
Other Currency Share Class <sup>(b)</sup>	USD	13 April 2017	1.25%	1.50%	1.43%
"A" Accumulation Share Class <sup>(b)</sup>	EUR	4 May 2017	1.25%	2.00%	1.93%
"A" Accumulation Share Class <sup>(b)</sup>	USD	7 August 2017	1.25%	2.00%	1.99%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.94%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.94%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.94%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.61%
"I" Accumulation Share Class <sup>(b)</sup>	USD	4 May 2017	0.50%	0.71%	0.69%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.61%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.11%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.19%
"P" Share Class <sup>(b)</sup>	EUR	4 May 2017	1.00%	1.25%	1.18%
"P" Share Class <sup>(b)</sup>	GBP	4 May 2017	1.00%	1.25%	1.20%
"P" Share Class <sup>(b)</sup>	USD	8 May 2017	1.00%	1.25%	1.21%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.69%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.  
\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Europe CORE® Equity Portfolio (continued)</b>					
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.68%
"R" Share Class <sup>(b)</sup>	USD	4 May 2017	0.50%	0.75%	0.70%
<b>Global CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.41%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.41%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.41%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.41%
Other Currency Accumulation Snap Share Class <sup>(b)</sup>	EUR	19 October 2017	1.25%	1.50%	1.44%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.90%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.91%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.91%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.58%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.58%
"I" Close Share Class <sup>(b)</sup>	GBP	23 December 2016	0.50%	0.71%	0.64%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.59%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.58%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.08%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.08%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.08%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.08%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.16%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.15%
"R" Accumulation Snap Share Class <sup>(b)</sup>	EUR	19 October 2017	0.50%	0.75%	0.75%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.66%
"R" Close Share Class <sup>(b)</sup>	GBP	23 December 2016	0.50%	0.75%	0.66%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.68%
<b>Global Small Cap CORE® Equity Portfolio</b>					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.49%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.49%
Other Currency Accumulation Snap Share Class <sup>(b)</sup>	EUR	27 April 2017	1.25%	1.50%	1.50%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.49%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.98%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.99%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.99%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.96%
"I" Accumulation Close Share Class <sup>(b)</sup>	GBP	24 August 2017	0.60%	0.81%	0.81%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.77%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.77%
"I" Close Share Class <sup>(b)</sup>	GBP	24 August 2017	0.60%	0.81%	0.81%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.17%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.17%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.18%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.17%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.24%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.84%
"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%	0.80%
<b>US CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.45%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.44%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.45%
Base Currency Snap Share Class	USD	18 November 1996	1.25%	1.50%	1.45%
"A" Snap Share Class	USD	5 March 2001	1.25%	2.00%	1.95%
"B" Snap Share Class	USD	5 March 2001	1.25%	3.00%	2.95%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.25%	2.00%	1.95%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.62%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.63%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.62%
"P" Accumulation Snap Share Class	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%	0.70%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.70%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.72%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.24%

<sup>(a)</sup> 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:  

$$\text{Total operating net expenses in CU}^{**} / \text{Average portfolios' assets in CU}^{**} \times 100 = \text{TER} \%$$

The TER is calculated for the Period from 1 December 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
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**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
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%	0.80%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.81%
"IO" Accumulation Snap Share Class <sup>(b)</sup>	USD	7 April 2017	0.00%	0.21%	0.15%
"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%
<b>Global and Regional GIVI Equity Portfolios</b>					
<b>GIVI Europe Equity Portfolio<sup>(b)(c)</sup></b>					
Base Accumulation Close Share Class <sup>(b)</sup>	EUR	15 May 2012	0.00%	0.25%	0.51%
Base Accumulation Snap Share Class <sup>(b)</sup>	EUR	15 May 2012	0.00%	0.25%	0.57%
Base Currency Snap Share Class <sup>(b)</sup>	EUR	15 May 2012	0.00%	0.25%	0.57%
"E" Accumulation Snap Share Class <sup>(b)</sup>	EUR	15 May 2012	0.00%	0.50%	0.83%
"I" Accumulation Close Share Class <sup>(b)</sup>	EUR	15 May 2012	0.00%	0.15%	0.26%
"IO" (Dis) (Semi-Annual) Snap Share Class <sup>(b)</sup>	EUR	6 February 2015	0.00%	0.15%	0.15%
"R" Accumulation Snap Share Class <sup>(b)</sup>	EUR	3 December 2012	0.00%	0.25%	0.35%
"R" Snap Share Class <sup>(b)</sup>	EUR	3 December 2012	0.00%	0.25%	0.35%
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>					
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%
<b>Sector Equity Portfolio</b>					
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.97%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.97%
"A" Share Class <sup>(b)</sup>	USD	26 May 2017	1.75%	2.65%	2.58%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.72%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	0.97%
"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%	1.02%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.05%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.06%
<b>Fixed Income Portfolios</b>					
<b>Asia High Yield Bond Portfolio<sup>(b)(c)</sup></b>					
Base Accumulation Share Class <sup>(b)</sup>	USD	22 September 2015	0.00%	0.25%	1.38%
Base Currency Share Class <sup>(b)</sup>	USD	22 September 2015	0.00%	0.25%	1.38%
Base Currency (Dis) (Monthly) Share Class <sup>(b)</sup>	USD	22 September 2015	0.00%	0.25%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	22 September 2015	0.00%	0.25%	1.38%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	22 September 2015	0.00%	0.25%	1.37%
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	22 September 2015	0.00%	0.25%	1.38%
"E" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	22 September 2015	0.00%	0.75%	1.88%
"I" Accumulation Share Class <sup>(b)</sup>	USD	22 September 2015	0.00%	0.21%	0.75%
"I" Share Class <sup>(b)</sup>	USD	22 September 2015	0.00%	0.21%	0.75%
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	22 September 2015	0.00%	0.25%	0.79%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Absolute Return Bond Portfolio<sup>(b)</sup></b>	<b>USD</b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	21 November 2017	1.20%	1.45%	5.14%
Base Currency Share Class <sup>(b)</sup>	USD	21 November 2017	1.20%	1.45%	5.14%
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	21 November 2017	1.20%	1.45%	5.23%
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	21 November 2017	1.20%	1.45%	5.23%
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	21 November 2017	1.20%	1.95%	5.65%
"I" Accumulation Share Class <sup>(b)</sup>	USD	21 November 2017	0.60%	0.81%	4.60%
"I" Share Class <sup>(b)</sup>	USD	21 November 2017	0.60%	0.81%	4.60%
"IO" Accumulation Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	21 November 2017	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	21 November 2017	0.60%	0.85%	4.72%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	21 November 2017	0.60%	0.85%	4.63%
"R" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	21 November 2017	0.60%	0.85%	4.72%
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	21 November 2017	0.60%	0.85%	4.63%
<b>Emerging Markets Corporate Bond Portfolio</b>	<b>USD</b>				
Base Currency (Dis) (Monthly) Share Class <sup>(b)</sup>	USD	31 March 2017	1.25%	1.50%	1.48%
Base Currency (Dis) (Stable Monthly) Share Class <sup>(b)</sup>	USD	13 April 2017	1.25%	1.50%	1.48%
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.47%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.46%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	31 March 2017	1.25%	1.50%	1.49%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	1 June 2017	1.25%	1.50%	1.49%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8 June 2017	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	13 April 2017	1.25%	1.50%	1.49%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.46%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.46%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.47%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.71%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.96%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.96%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.84%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.84%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.84%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.85%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.14%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.14%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.14%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.21%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.21%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.91%
<b>Emerging Markets Debt Blend Portfolio</b>	<b>USD</b>				
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.64%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.64%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.64%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.59%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.14%
"I" Accumulation Share Class <sup>(b)</sup>	EUR	15 May 2017	0.70%	0.91%	0.87%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.87%
"I" Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	28 June 2017	0.70%	0.91%	0.88%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	8 December 2014	0.70%	0.91%	0.87%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.87%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.87%
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 January 2014	0.00%	0.21%	0.17%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.94%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.94%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.94%
<b>Emerging Markets Debt Local Portfolio</b>	<b>USD</b>				
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.80%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.81%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.81%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.80%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.06%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.06%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%

<sup>(a)</sup> 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:  

$$\text{Total operating net expenses in CU}^{**} / \text{Average portfolios' assets in CU}^{**} \times 100 = \text{TER} \%$$

The TER is calculated for the Period from 1 December 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.  
<sup>\*\*</sup> CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
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**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Debt Local Portfolio (continued)</b>					
"E" Share Class	USD				
"I" (Dis) (Quarterly) Share Class	EUR	29 June 2007	1.60%	2.10%	2.06%
"I" Accumulation Share Class	EUR	24 June 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.83%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.83%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.83%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.83%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.13%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.13%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.13%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.13%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.13%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.45%
"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%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.90%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.90%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.92%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.90%
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.41%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.41%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.41%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.41%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.41%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.40%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.39%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.42%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.41%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.41%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.41%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.65%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.66%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.65%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.65%
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.70%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.91%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.90%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.91%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.91%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.83%
"I" (Dis) (Quarterly) Share Class	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%	0.83%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.83%
"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%	0.83%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.82%
"I" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	2 June 2017	0.75%	0.96%	0.84%
"I" Share Class <sup>(b)</sup>	EUR	23 August 2017	0.75%	0.96%	0.84%
"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%	0.83%
"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%	0.83%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	0.96%	0.82%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.08%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (EUR Hedged Class)	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%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.  
\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

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**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Debt Portfolio (continued)</b>					
<b>USD</b>					
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.07%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.08%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.52%
"IX" (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	4 September 2007	0.75%	0.96%	0.82%
"P" Accumulation Share Class <sup>(b)</sup>	USD	3 May 2017	1.00%	1.25%	1.16%
"P" Share Class <sup>(b)</sup>	USD	3 May 2017	1.00%	1.25%	1.16%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.90%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.91%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.91%
"R" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	28 July 2017	0.75%	1.00%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.91%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.90%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.92%
<b>Euro Fixed Income Portfolio<sup>(b)(c)</sup></b>					
<b>EUR</b>					
Base Accumulation Share Class <sup>(b)</sup>	EUR	24 January 2006	0.00%	0.25%	0.86%
Base Currency Share Class <sup>(b)</sup>	EUR	24 January 2006	0.00%	0.25%	0.86%
"A" Share Class <sup>(b)</sup>	EUR	24 January 2006	0.00%	0.50%	1.12%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	28 September 2007	0.00%	0.50%	1.16%
"I" Accumulation Share Class <sup>(b)</sup>	EUR	31 October 2007	0.00%	0.21%	0.52%
"I" Share Class <sup>(b)</sup>	EUR	21 December 2009	0.00%	0.21%	0.47%
"P" Accumulation Share Class <sup>(b)</sup>	EUR	11 June 2007	0.00%	0.25%	0.62%
"P" Share Class <sup>(b)</sup>	EUR	7 January 2010	0.00%	0.25%	0.71%
"R" Accumulation Share Class <sup>(b)</sup>	EUR	3 December 2012	0.00%	0.25%	0.51%
"R" Share Class <sup>(b)</sup>	EUR	3 December 2012	0.00%	0.25%	0.51%
<b>Euro Short Duration Bond Plus Portfolio</b>					
<b>EUR</b>					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
<b>Europe High Yield Bond Portfolio</b>					
<b>EUR</b>					
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)	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	EUR	17 June 2014	0.60%	0.81%	0.80%
"I" Share Class	EUR	17 June 2014	0.60%	0.81%	0.81%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class	EUR	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05%
"P" Share Class	EUR	17 June 2014	0.80%	1.05%	1.05%
"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%
<b>Global Credit Portfolio (Hedged)</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.18%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.43%
"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%	0.51%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.51%
"I" Accumulation Share Class (Duration Hedged Class)	USD	20 January 2016	0.40%	0.61%	0.51%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.51%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.51%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Credit Portfolio (Hedged) (continued)</b>					
	<b>USD</b>				
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	15 December 2015	0.40%	0.61%	0.51%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.51%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	17 November 2017	0.00%	0.21%	0.15%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IXO" (Dis) (Cap Monthly) Share Class <sup>(b)</sup>	USD	7 March 2017	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.68%
"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%	0.68%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.68%
"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%	0.67%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.68%
"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%	0.59%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.58%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 October 2012	0.40%	0.65%	0.60%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.58%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	15 November 2017	0.40%	0.65%	0.65%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.59%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.59%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.59%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.58%
<b>Global Fixed Income Portfolio</b>					
	<b>USD</b>				
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%
<b>Global Fixed Income Portfolio (Hedged)</b>					
	<b>EUR</b>				
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.22%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.22%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.47%
"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%	0.50%
"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) (Cap 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%	0.62%
"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%	0.62%
"P" Share Class (GBP Hedged Class)	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%	0.57%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.57%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.57%
"R" Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	10 March 2017	0.35%	0.60%	0.59%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.57%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.57%
<b>Global High Yield Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.31%	1.25%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.31%	1.25%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.31%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.31%	1.25%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.31%	1.25%

<sup>(a)</sup> 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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\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global High Yield Portfolio (continued)</b>					
Base Currency Share Class	USD	27 January 1998	1.10%	1.31%	1.25%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.31%	1.25%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.31%	1.25%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8 November 2013	1.10%	1.31%	1.25%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.31%	1.24%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.31%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.31%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.31%	1.25%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.31%	1.25%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.31%	1.25%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.31%	1.25%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.10%	1.31%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.56%	1.50%
"A" Share Class	USD	5 March 2001	1.10%	1.56%	1.50%
"B" Share Class	USD	5 March 2001	1.10%	2.56%	2.50%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.81%	1.75%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.81%	1.75%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.81%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.81%	1.75%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.81%	1.75%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.31%	1.26%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.68%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.67%
"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%	0.68%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.68%
"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%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.26%	0.07%
"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%	0.08%
"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%	0.08%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.08%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.08%
"IO" Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	12 August 2014	0.00%	0.26%	0.12%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.55%
"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%	0.55%
"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%	0.55%
"IX" Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	22 December 2010	0.60%	0.86%	0.67%
"P" Accumulation Share Class <sup>(b)</sup>	USD	3 May 2017	0.90%	1.15%	1.06%
"P" Share Class <sup>(b)</sup>	USD	3 May 2017	0.90%	1.15%	1.06%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.81%	0.76%
"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	27 October 2015	0.60%	0.81%	0.75%
"R" (Dis) (Monthly) Share Class (RMB Hedged Class) (Duration Hedged Class)	CNH	27 October 2015	0.60%	0.81%	0.75%
"R" (Dis) (Monthly) Share Class (USD Hedged Class) (Duration Hedged Class)	USD	27 October 2015	0.60%	0.81%	0.75%
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	20 May 2015	0.60%	0.81%	0.75%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.81%	0.75%

<sup>(a)</sup> 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 %.

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<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

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<b>Global High Yield Portfolio (continued)</b>					
	<b>USD</b>				
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.81%	0.75%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.81%	0.75%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.81%	0.76%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.81%	0.76%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.81%	0.75%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.81%	0.75%
"R" Share Class	USD	3 December 2012	0.60%	0.81%	0.75%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.81%	0.75%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.81%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.81%	0.74%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.81%	0.75%
"R" Share Class (SGD Hedged Class)	SGD	27 October 2015	0.60%	0.81%	0.75%
<b>Global Sovereign Bond Portfolio</b>					
	<b>USD</b>				
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.31%
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.32%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.69%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.69%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.69%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.69%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.69%
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
	<b>USD</b>				
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) (Cap 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%
<b>Sterling Broad Fixed Income Portfolio<sup>(b)(c)</sup></b>					
	<b>GBP</b>				
Base Accumulation Share Class <sup>(b)</sup>	GBP	14 November 2005	0.00%	0.25%	1.06%
Base Currency Share Class <sup>(b)</sup>	GBP	10 December 2001	0.00%	0.25%	1.03%
"I" Accumulation Share Class <sup>(b)</sup>	GBP	16 September 2016	0.00%	0.21%	0.52%
"I" Share Class <sup>(b)</sup>	GBP	10 December 2001	0.00%	0.21%	0.48%
"P" Share Class <sup>(b)</sup>	GBP	29 May 2009	0.00%	0.25%	0.56%
"R" Accumulation Share Class <sup>(b)</sup>	GBP	3 December 2012	0.00%	0.25%	0.52%
"R" Share Class <sup>(b)</sup>	GBP	3 December 2012	0.00%	0.25%	0.54%
<b>Sterling Credit Portfolio</b>					
	<b>GBP</b>				
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.59%
"JO" Accumulation Share Class <sup>(b)</sup>	GBP	30 June 2009	0.00%	0.21%	0.18%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"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%

<sup>(a)</sup> 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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<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

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**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Sterling Short Duration Bond Portfolio</b>					
	<b>GBP</b>				
Base Accumulation Share Class <sup>(b)</sup>	GBP	6 June 2016	0.40%	0.54%	0.54%
Base Share Class <sup>(b)</sup>	GBP	6 June 2016	0.40%	0.54%	0.54%
"I" Accumulation Share Class	GBP	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	GBP	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	GBP	15 July 2016	0.30%	0.44%	0.44%
"P" Share Class	GBP	15 July 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class <sup>(b)</sup>	GBP	6 June 2016	0.20%	0.34%	0.34%
"R" Share Class <sup>(b)</sup>	GBP	6 June 2016	0.20%	0.34%	0.34%
<b>US Dollar Short Duration Bond Portfolio<sup>(b)</sup></b>					
	<b>USD</b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	6 June 2016	0.40%	0.54%	0.54%
Base Share Class <sup>(b)</sup>	USD	6 June 2016	0.40%	0.54%	0.54%
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.40%	0.79%	0.79%
"E" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.40%	0.79%	0.79%
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class <sup>(b)</sup>	USD	6 June 2016	0.20%	0.34%	0.34%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
"R" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	6 June 2016	0.20%	0.34%	0.34%
<b>US Fixed Income Portfolio</b>					
	<b>USD</b>				
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%	2.49%
"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%
<b>US Mortgage Backed Securities Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.02%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.01%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.27%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.27%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.27%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.45%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.45%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.45%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.45%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.15%
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	13 October 2016	0.00%	0.16%	0.15%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.15%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.68%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.52%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.53%
<b>Specialist Portfolios</b>					
<b>CoCos &amp; Capital Securities Portfolio</b>					
	<b>USD</b>				
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	USD	10 June 2014	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	10 June 2014	0.00%	0.21%	0.21%

<sup>(a)</sup> 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:  

$$\frac{\text{Total operating net expenses in CU}^{**}}{\text{Average portfolios' assets in CU}^{**}} \times 100 = \text{TER} \%$$

The TER is calculated for the Period from 1 December 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Absolute Return Portfolio</b>	<b>USD</b>				
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%
"I" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	3 November 2017	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%
<b>Global Currency Plus Portfolio</b>	<b>USD</b>				
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%
"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%
<b>Global Equity Long Short Portfolio<sup>(b)(c)</sup></b>	<b>USD</b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	4 June 2015	0.00%	0.40%	2.10%
Base Currency Share Class <sup>(b)</sup>	USD	4 June 2015	0.00%	0.40%	2.05%
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	24 September 2015	0.00%	0.40%	2.07%
Other Currency Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	20 July 2015	0.00%	0.40%	2.08%
Other Currency Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	31 July 2015	0.00%	0.40%	2.37%
"DV" Accumulation Share Class <sup>(b)</sup>	USD	4 June 2015	0.00%	0.40%	2.09%
"DV" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	17 July 2015	0.00%	0.40%	2.08%
"DV" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	4 June 2015	0.00%	0.40%	2.07%
"DV" Share Class <sup>(b)</sup>	USD	20 July 2015	0.00%	0.40%	2.05%
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	4 June 2015	0.00%	0.90%	2.55%
"I" Accumulation Share Class <sup>(b)</sup>	USD	4 June 2015	0.00%	0.36%	1.31%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	4 June 2015	0.00%	0.36%	1.35%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	31 July 2015	0.00%	0.36%	1.30%
"I" Share Class <sup>(b)</sup>	USD	4 June 2015	0.00%	0.36%	1.30%
"IO" Share Class <sup>(b)</sup>	USD	27 August 2015	0.00%	0.36%	0.37%
"P" Accumulation Share Class <sup>(b)</sup>	USD	4 June 2015	0.00%	0.40%	1.88%
"P" Share Class <sup>(b)</sup>	USD	4 June 2015	0.00%	0.40%	1.89%
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	4 June 2015	0.00%	0.40%	1.38%
<b>Global Fixed Income Plus Portfolio (Hedged)</b>	<b>EUR</b>				
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.19%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.19%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.19%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.19%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.44%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.44%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.44%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.62%
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	16 September 2016	0.50%	0.71%	0.63%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Fixed Income Plus Portfolio (Hedged) (continued)</b>					
<b>EUR</b>					
"I" Accumulation Share Class (JPY Hedged Class)	JPY	31 October 2013	0.50%	0.71%	0.62%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	19 May 2017	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)	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)	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%	0.12%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.12%
"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%	0.98%
"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%	0.69%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.69%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.71%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.69%
<b>Global Strategic Income Bond Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.37%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.37%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.37%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.37%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.37%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.37%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.38%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.37%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.37%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.37%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.62%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.62%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.87%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.87%
"I" (Dis) (Quarterly) Share Class <sup>(c)</sup>	USD	18 December 2014	0.60%	0.81%	0.68%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.69%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.69%
"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%	0.69%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.69%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"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%	0.69%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.69%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.69%
"IO" Accumulation Share Class	USD	14 August 2013	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	31 July 2013	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 March 2014	0.00%	0.21%	0.09%
"IO" Share Class <sup>(d)</sup>	USD	30 June 2014	0.00%	0.21%	0.08%
"IS" Accumulation Share Class	USD	8 September 2015	0.50%	0.71%	0.59%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	8 September 2015	0.50%	0.71%	0.59%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.09%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.95%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.96%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.96%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.96%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.97%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.96%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.81%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.77%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.77%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.77%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.78%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Strategic Macro Bond Portfolio<sup>(a)</sup></b>	<b>USD</b>				
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.21%
Base Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	17 March 2017	1.00%	1.25%	1.20%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.20%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.21%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.19%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.24%
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	13 June 2017	1.00%	1.25%	1.21%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.72%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.64%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.63%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.66%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	0.97%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 May 2015	0.85%	1.06%	0.96%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.63%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.71%
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.75%
"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%	0.11%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	0.99%
"P" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	11 April 2017	0.75%	1.00%	0.94%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	0.97%
"P" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	11 April 2017	0.75%	1.00%	0.94%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.93%
"R" Accumulation Share Class <sup>(b)</sup>	USD	23 December 2016	0.50%	0.75%	0.70%
"R" Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	17 March 2017	0.50%	0.75%	0.70%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.73%
"R" Share Class <sup>(b)</sup>	USD	23 December 2016	0.50%	0.75%	0.70%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.72%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.93%
<b>Sterling Broad Fixed Income Plus Portfolio</b>	<b>GBP</b>				
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%
"I" Accumulation Share Class (SEK Hedged Class) <sup>(b)</sup>	SEK	19 May 2017	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%
<b>Strategic Absolute Return Bond I Portfolio<sup>(a)</sup></b>	<b>USD</b>				
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.79%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.78%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.80%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.05%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.04%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.33%
"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%	0.37%
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.39%
"IO" Accumulation Share Class <sup>(b)</sup>	USD	25 August 2009	0.00%	0.15%	0.13%
"IO" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	9 June 2011	0.00%	0.15%	0.13%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.11%
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	18 May 2011	0.00%	0.15%	0.14%
"IO" Accumulation Share Class (NZD Hedged Class) <sup>(b)</sup>	NZD	20 April 2011	0.00%	0.15%	0.14%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.12%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.45%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Strategic Absolute Return Bond II Portfolio</b>					
	USD				
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)	GBP	15 November 2016	1.00%	1.15%	1.15%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.15%
"JO" 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 (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%
<b>Select Portfolios</b>					
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK				
	NOK	31 December 2007	0.25%	0.35%	0.32%
<b>Flexible Portfolios</b>					
<b>Global Income Builder Portfolio</b>					
	USD				
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 Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR 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 Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR 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 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 Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.89%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
<b>US Real Estate Balanced Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.74%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.74%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.74%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.74%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.74%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.74%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.25%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.85%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.85%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.85%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.86%
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.23%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.23%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.23%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.94%
"R" (Dis) (Cap Monthly MBS) Share Class <sup>(b)</sup>	USD	15 November 2017	0.70%	1.10%	1.10%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.94%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	1.05%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.94%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios (Unaudited)**  
**As at 30 November 2017**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio <sup>(a)</sup>
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>					
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%
<b>Wealthbuilder Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.40%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.39%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.39%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.40%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.89%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.69%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.70%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.74%
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.70%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.70%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.70%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.70%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.20%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.89%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.94%
<b>Alternative Portfolios</b>					
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class) <sup>(b)</sup>	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
"A" Accumulation Share Class <sup>(d)</sup>	USD	26 May 2017	1.35%	2.00%	2.00%
"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 <sup>(d)</sup>	USD	26 May 2017	1.00%	1.15%	1.15%
"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%
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.60%
"I" Accumulation Share Class <sup>(b)</sup>	GBP	24 August 2017	0.65%	0.86%	0.86%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.84%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.19%
"IO" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	17 November 2017	0.00%	0.21%	0.21%
"IO" Share Class <sup>(b)</sup>	USD	14 June 2017	0.00%	0.21%	0.20%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.90%
<b>Multi-Asset Dynamic Strategy Portfolio</b>					
"R" Accumulation Share Class (GBP Hedged Class)	GBP	20 January 2015	0.70%	0.95%	0.95%

<sup>(a)</sup> 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 2016 to 30 November 2017. TER's are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

<sup>(e)</sup> The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2017. The above Expense Caps represent the expense cap levels at year end 30 November 2017.

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**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers (Unaudited)**  
**As at 30 November 2017**

During the year, the following Portfolios were launched:

Portfolios	Currency	Launch Date
Global Infrastructure Equity Portfolio	USD	2 December 2016
Global Real Estate Equity Portfolio	USD	2 December 2016
GQG Partners Global Equity Portfolio	USD	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	USD	21 November 2017

During the year, the following Portfolios were closed:

Portfolio	Currency	Close Date
Europe Equity Partners Portfolio	EUR	4 May 2017
GIVI Europe Equity Portfolio	EUR	21 February 2017
Asia High Yield Bond Portfolio	USD	3 March 2017
Euro Fixed Income Portfolio	EUR	8 May 2017
Sterling Broad Fixed Income Portfolio	GBP	31 May 2017
Global Equity Long Short Portfolio	USD	22 November 2017

During the year, the following share classes were launched:

Portfolios	Classes	Currency of the Share Class	Launch Date
<b>GOLDMAN SACHS EQUITY PORTFOLIOS</b>			
<b>Goldman Sachs Regional Equity Portfolios</b>			
Global Equity Partners Portfolio	"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017
Global Equity Partners Portfolio	"I" Share Class (USD Hedged Class)	USD	20 January 2017
Global Equity Partners Portfolio	"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017
Global Equity Partners Portfolio	"P" Share Class (USD Hedged Class)	USD	20 January 2017
Global Infrastructure Equity Portfolio	Base Accumulation Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	Base Currency Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	Other Currency Accumulation Share Class	EUR	2 December 2016
Global Infrastructure Equity Portfolio	Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016
Global Infrastructure Equity Portfolio	Other Currency Share Class	EUR	2 December 2016
Global Infrastructure Equity Portfolio	"E" Accumulation Share Class	EUR	21 December 2016
Global Infrastructure Equity Portfolio	"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016
Global Infrastructure Equity Portfolio	"E" Share Class	EUR	21 December 2016
Global Infrastructure Equity Portfolio	"I" Accumulation Share Class	GBP	23 December 2016
Global Infrastructure Equity Portfolio	"I" Accumulation Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016
Global Infrastructure Equity Portfolio	"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	"I" Share Class	GBP	23 December 2016
Global Infrastructure Equity Portfolio	"I" Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	"P" Accumulation Share Class	USD	2 December 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 2017**

Portfolios	Classes	Currency of the Share Class	Launch Date
Global Infrastructure Equity Portfolio	"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	"P" Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	"R" Accumulation Share Class	GBP	23 December 2016
Global Infrastructure Equity Portfolio	"R" Accumulation Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016
Global Infrastructure Equity Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016
Global Infrastructure Equity Portfolio	"R" Share Class	GBP	23 December 2016
Global Infrastructure Equity Portfolio	"R" Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	Base Accumulation Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	Base Currency Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	Other Currency Accumulation Share Class	EUR	2 December 2016
Global Real Estate Equity Portfolio	Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016
Global Real Estate Equity Portfolio	Other Currency Share Class	EUR	2 December 2016
Global Real Estate Equity Portfolio	"E" Accumulation Share Class	EUR	21 December 2016
Global Real Estate Equity Portfolio	"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016
Global Real Estate Equity Portfolio	"E" Share Class	EUR	21 December 2016
Global Real Estate Equity Portfolio	"I" Accumulation Share Class	GBP	23 December 2016
Global Real Estate Equity Portfolio	"I" Accumulation Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016
Global Real Estate Equity Portfolio	"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	"I" Share Class	GBP	23 December 2016
Global Real Estate Equity Portfolio	"I" Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	"P" Accumulation Share Class	USD	9 January 2017
Global Real Estate Equity Portfolio	"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017
Global Real Estate Equity Portfolio	"P" Share Class	USD	9 January 2017
Global Real Estate Equity Portfolio	"R" Accumulation Share Class	GBP	23 December 2016
Global Real Estate Equity Portfolio	"R" Accumulation Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016
Global Real Estate Equity Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016
Global Real Estate Equity Portfolio	"R" Share Class	GBP	23 December 2016
Global Real Estate Equity Portfolio	"R" Share Class	USD	2 December 2016
Multi-Manager Dynamic World Equity Portfolio	"P" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017
Multi-Manager Dynamic World Equity Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017
Multi-Manager Dynamic World Equity Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017
GQG Partners Global Equity Portfolio	Base Accumulation Share Class	USD	21 November 2017
GQG Partners Global Equity Portfolio	Base Currency Share Class	USD	21 November 2017
GQG Partners Global Equity Portfolio	Other Currency Accumulation Share Class	EUR	21 November 2017
GQG Partners Global Equity Portfolio	"E" Accumulation Share Class	EUR	21 November 2017
GQG Partners Global Equity Portfolio	"I" Accumulation Share Class	USD	21 November 2017
GQG Partners Global Equity Portfolio	"IS" Accumulation Share Class	USD	21 November 2017
GQG Partners Global Equity Portfolio	"P" Accumulation Share Class	USD	21 November 2017
GQG Partners Global Equity Portfolio	"R" Accumulation Share Class	USD	21 November 2017
GQG Partners Global Equity Portfolio	"R" Share Class	USD	21 November 2017

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 2017**

Portfolios	Classes	Currency of the Share Class	Launch Date
<b>Goldman Sachs Global and Regional CORE<sup>®</sup> Equity Portfolios</b>			
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Base Currency Snap Share Class	USD	28 April 2017
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Close Share Class	EUR	30 January 2017
Emerging Markets CORE <sup>®</sup> Equity Portfolio	"E" Accumulation Close Share Class	EUR	7 August 2017
Emerging Markets CORE <sup>®</sup> Equity Portfolio	"IO" Snap Share Class	USD	14 June 2017
Europe CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Share Class	USD	27 April 2017
Europe CORE <sup>®</sup> Equity Portfolio	Other Currency Share Class	GBP	4 May 2017
Europe CORE <sup>®</sup> Equity Portfolio	Other Currency Share Class	USD	13 April 2017
Europe CORE <sup>®</sup> Equity Portfolio	"A" Accumulation Share Class	EUR	4 May 2017
Europe CORE <sup>®</sup> Equity Portfolio	"A" Accumulation Share Class	USD	7 August 2017
Europe CORE <sup>®</sup> Equity Portfolio	"I" Accumulation Share Class	USD	4 May 2017
Europe CORE <sup>®</sup> Equity Portfolio	"P" Share Class	EUR	4 May 2017
Europe CORE <sup>®</sup> Equity Portfolio	"P" Share Class	GBP	4 May 2017
Europe CORE <sup>®</sup> Equity Portfolio	"P" Share Class	USD	8 May 2017
Europe CORE <sup>®</sup> Equity Portfolio	"R" Share Class	USD	4 May 2017
Global CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Snap Share Class	EUR	19 October 2017
Global CORE <sup>®</sup> Equity Portfolio	"I" Close Share Class	GBP	23 December 2016
Global CORE <sup>®</sup> Equity Portfolio	"R" Accumulation Snap Share Class	EUR	19 October 2017
Global CORE <sup>®</sup> Equity Portfolio	"R" Close Share Class	GBP	23 December 2016
Global Small Cap CORE <sup>®</sup> Equity Portfolio	Other Currency Accumulation Snap Share Class	EUR	27 April 2017
Global Small Cap CORE <sup>®</sup> Equity Portfolio	"I" Accumulation Close Share Class	GBP	24 August 2017
Global Small Cap CORE <sup>®</sup> Equity Portfolio	"I" Close Share Class	GBP	24 August 2017
US Small Cap CORE <sup>®</sup> Equity Portfolio	"IO" Accumulation Snap Share Class	USD	7 April 2017
<b>Goldman Sachs Sector Equity Portfolio</b>			
North America Energy & Energy Infrastructure Equity Portfolio	"A" Share Class	USD	26 May 2017
<b>GOLDMAN SACHS FIXED INCOME PORTFOLIOS</b>			
Emerging Markets Absolute Return Bond Portfolio	Base Accumulation Share Class	USD	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	Base Currency Share Class	USD	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"I" Accumulation Share Class	USD	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"I" Share Class	USD	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	21 November 2017
Emerging Markets Absolute Return Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	21 November 2017
Emerging Markets Corporate Bond Portfolio	Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017
Emerging Markets Corporate Bond Portfolio	Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017

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 2017**

Portfolios	Classes	Currency of the Share Class	Launch Date
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017
Emerging Markets Debt Blend Portfolio	"I" Accumulation Share Class	EUR	15 May 2017
Emerging Markets Debt Blend Portfolio	"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017
Emerging Markets Debt Portfolio	"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017
Emerging Markets Debt Portfolio	"I" Share Class	EUR	23 August 2017
Emerging Markets Debt Portfolio	"P" Accumulation Share Class	USD	3 May 2017
Emerging Markets Debt Portfolio	"P" Share Class	USD	3 May 2017
Emerging Markets Debt Portfolio	"R" Accumulation Share Class (Duration Hedged Class)	USD	28 July 2017
Global Credit Portfolio (Hedged)	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017
Global Credit Portfolio (Hedged)	"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017
Global Credit Portfolio (Hedged)	"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017
Global Fixed Income Portfolio (Hedged)	"R" Share Class (CHF Hedged Class)	CHF	10 March 2017
Global High Yield Portfolio	"P" Accumulation Share Class	USD	3 May 2017
Global High Yield Portfolio	"P" Share Class	USD	3 May 2017
<b>GOLDMAN SACHS SPECIALIST PORTFOLIOS</b>			
Global Absolute Return Portfolio	"I" Share Class (GBP Hedged Class)	GBP	3 November 2017
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2017
Global Strategic Macro Bond Portfolio	Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017
Global Strategic Macro Bond Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017
Global Strategic Macro Bond Portfolio	"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017
Global Strategic Macro Bond Portfolio	"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017
Global Strategic Macro Bond Portfolio	"R" Accumulation Share Class	USD	23 December 2016
Global Strategic Macro Bond Portfolio	"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017
Global Strategic Macro Bond Portfolio	"R" Share Class	USD	23 December 2016
Sterling Broad Fixed Income Plus Portfolio	"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 May 2017
<b>GOLDMAN SACHS FLEXIBLE PORTFOLIOS</b>			
US Real Estate Balanced Portfolio	"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017
<b>GOLDMAN SACHS ALTERNATIVE PORTFOLIOS</b>			
Absolute Return Tracker Portfolio	Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017
Absolute Return Tracker Portfolio	"A" Accumulation Share Class	USD	26 May 2017
Absolute Return Tracker Portfolio	"P" Accumulation Share Class	USD	26 May 2017
Alternative Trend Portfolio	"I" Accumulation Share Class	GBP	24 August 2017
Alternative Trend Portfolio	"IO" Share Class	USD	14 June 2017
Alternative Trend Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017

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 2017**

During the year, the following share classes were closed:

Portfolios	Classes	Currency of the Share Class	Close Date
<b>GOLDMAN SACHS EQUITY PORTFOLIOS</b>			
<b>Goldman Sachs Regional Equity Portfolios</b>			
Europe Equity Partners Portfolio	Base Accumulation Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	Base Currency Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	Base Currency Share Class	USD	4 May 2017
Europe Equity Partners Portfolio	Other Currency Snap Share Class	GBP	4 May 2017
Europe Equity Partners Portfolio	"A" Accumulation Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"A" Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"A" Share Class	USD	4 May 2017
Europe Equity Partners Portfolio	"E" Accumulation Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"I" Accumulation Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"I" Accumulation Share Class	USD	4 May 2017
Europe Equity Partners Portfolio	"I" Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"P" Accumulation Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"P" Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"P" Share Class	GBP	4 May 2017
Europe Equity Partners Portfolio	"R" Accumulation Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"R" Share Class	EUR	4 May 2017
Europe Equity Partners Portfolio	"R" Share Class	GBP	4 May 2017
Europe Equity Partners Portfolio	"R" Share Class	USD	4 May 2017
<b>Goldman Sachs Global and Regional CORE® Equity Portfolios</b>			
Emerging Markets CORE® Equity Portfolio	"IO" Close Share Class	USD	20 June 2017
<b>Goldman Sachs Global and Regional GIVI Equity Portfolios</b>			
GIVI Europe Equity Portfolio	Base Accumulation Close Share Class	EUR	21 February 2017
GIVI Europe Equity Portfolio	Base Accumulation Snap Share Class	EUR	21 February 2017
GIVI Europe Equity Portfolio	Base Currency Snap Share Class	EUR	21 February 2017
GIVI Europe Equity Portfolio	"E" Accumulation Snap Share Class	EUR	21 February 2017
GIVI Europe Equity Portfolio	"I" Accumulation Close Share Class	EUR	21 February 2017
GIVI Europe Equity Portfolio	"IO" (Dis) (Semi-Annual) Snap Share Class	EUR	18 January 2017
GIVI Europe Equity Portfolio	"R" Accumulation Snap Share Class	EUR	21 February 2017
GIVI Europe Equity Portfolio	"R" Snap Share Class	EUR	21 February 2017
<b>GOLDMAN SACHS FIXED INCOME PORTFOLIOS</b>			
Asia High Yield Bond Portfolio	Base Accumulation Share Class	USD	3 March 2017
Asia High Yield Bond Portfolio	Base Currency Share Class	USD	3 March 2017
Asia High Yield Bond Portfolio	Base Currency (Dis) (Monthly) Share Class	USD	3 March 2017
Asia High Yield Bond Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	3 March 2017
Asia High Yield Bond Portfolio	Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	3 March 2017
Asia High Yield Bond Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	3 March 2017
Asia High Yield Bond Portfolio	"E" Share Class (EUR Hedged Class)	EUR	3 March 2017
Asia High Yield Bond Portfolio	"I" Accumulation Share Class	USD	3 March 2017

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 2017**

Portfolios	Classes	Currency of the Share Class	Close Date
Asia High Yield Bond Portfolio	"I" Share Class	USD	3 March 2017
Asia High Yield Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	3 March 2017
Euro Fixed Income Portfolio	Base Accumulation Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	Base Currency Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"A" Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"E" Accumulation Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"I" Accumulation Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"I" Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"P" Accumulation Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"P" Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"R" Accumulation Share Class	EUR	8 May 2017
Euro Fixed Income Portfolio	"R" Share Class	EUR	8 May 2017
Global High Yield Portfolio	"IO" Share Class (Duration Hedged Class)	USD	14 June 2017
Global High Yield Portfolio	"IX" Share Class (JPY Hedged Class)	JPY	30 August 2017
Sterling Broad Fixed Income Portfolio	Base Accumulation Share Class	GBP	31 May 2017
Sterling Broad Fixed Income Portfolio	Base Currency Share Class	GBP	31 May 2017
Sterling Broad Fixed Income Portfolio	"I" Accumulation Share Class	GBP	19 May 2017
Sterling Broad Fixed Income Portfolio	"I" Share Class	GBP	31 May 2017
Sterling Broad Fixed Income Portfolio	"P" Share Class	GBP	31 May 2017
Sterling Broad Fixed Income Portfolio	"R" Accumulation Share Class	GBP	31 May 2017
Sterling Broad Fixed Income Portfolio	"R" Share Class	GBP	31 May 2017
Sterling Credit Portfolio	"IO" Accumulation Share Class	GBP	25 July 2017
Sterling Short Duration Bond Portfolio	Base Accumulation Share Class	GBP	23 March 2017
Sterling Short Duration Bond Portfolio	Base Share Class	GBP	23 March 2017
Sterling Short Duration Bond Portfolio	"R" Accumulation Share Class	GBP	23 March 2017
Sterling Short Duration Bond Portfolio	"R" Share Class	GBP	23 March 2017
US Dollar Short Duration Bond Portfolio	Base Accumulation Share Class	USD	23 March 2017
US Dollar Short Duration Bond Portfolio	Base Share Class	USD	23 March 2017
US Dollar Short Duration Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	23 March 2017
US Dollar Short Duration Bond Portfolio	"E" Share Class (EUR Hedged Class)	EUR	23 March 2017
US Dollar Short Duration Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 March 2017
US Dollar Short Duration Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	23 March 2017
US Dollar Short Duration Bond Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	23 March 2017
US Dollar Short Duration Bond Portfolio	"P" Share Class (EUR Hedged Class)	EUR	23 March 2017
US Dollar Short Duration Bond Portfolio	"R" Accumulation Share Class	USD	23 March 2017
US Dollar Short Duration Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 March 2017
US Dollar Short Duration Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	23 March 2017
<b>GOLDMAN SACHS SPECIALIST PORTFOLIOS</b>			
Global Equity Long Short Portfolio	Base Accumulation Share Class	USD	22 November 2017
Global Equity Long Short Portfolio	Base Currency Share Class	USD	22 November 2017
Global Equity Long Short Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 November 2017
Global Equity Long Short Portfolio	Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	22 November 2017
Global Equity Long Short Portfolio	Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 November 2017
Global Equity Long Short Portfolio	"DV" Accumulation Share Class	USD	22 November 2017

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 2017**

Portfolios	Classes	Currency of the Share Class	Close Date
Global Equity Long Short Portfolio	"DV" Accumulation Share Class (EUR Hedged Class)	EUR	22 November 2017
Global Equity Long Short Portfolio	"DV" Accumulation Share Class (GBP Hedged Class)	GBP	22 November 2017
Global Equity Long Short Portfolio	"DV" Share Class	USD	22 November 2017
Global Equity Long Short Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 November 2017
Global Equity Long Short Portfolio	"I" Accumulation Share Class	USD	22 November 2017
Global Equity Long Short Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	22 November 2017
Global Equity Long Short Portfolio	"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 November 2017
Global Equity Long Short Portfolio	"I" Share Class	USD	22 November 2017
Global Equity Long Short Portfolio	"IO" Share Class	USD	5 October 2017
Global Equity Long Short Portfolio	"P" Accumulation Share Class	USD	22 November 2017
Global Equity Long Short Portfolio	"P" Share Class	USD	22 November 2017
Global Equity Long Short Portfolio	"R" Share Class (GBP Hedged Class)	GBP	22 November 2017
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (GBP Hedged Class)	GBP	19 May 2017
Global Strategic Income Bond Portfolio	"I" (Dis) (Quarterly) Share Class	USD	19 October 2017
Global Strategic Income Bond Portfolio	"IO" Share Class	USD	20 June 2017
Strategic Absolute Return Bond I Portfolio	"IO" Accumulation Share Class	USD	31 August 2017
Strategic Absolute Return Bond I Portfolio	"IO" Accumulation Share Class (EUR Hedged Class)	EUR	31 August 2017
Strategic Absolute Return Bond I Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	31 August 2017
Strategic Absolute Return Bond I Portfolio	"IO" Accumulation Share Class (NZD Hedged Class)	NZD	31 August 2017

During the year, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
GMS Dynamic World Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio	7 August 2017
Opportunistic Corporate Bond Portfolio	Short Duration Opportunistic Corporate Bond Portfolio	7 August 2017
Sterling Ultra Short Duration Bond Portfolio	Sterling Short Duration Bond Portfolio	7 August 2017

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

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2017**

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2017:

Portfolio	% of Net assets	Investor / Distributor
<b>GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS</b>		
<b>Goldman Sachs Funds—Regional Equity Portfolios</b>		
<b>Asia Equity Portfolio</b>		
Shareholder 1	39.87%	Investor
Shareholder 2	12.39%	Investor
Other Shareholders	47.74%	
<b>Total</b>	<b>100.00%</b>	
<b>BRICs Equity Portfolio</b>		
Shareholder 1	38.67%	Distributor
Other Shareholders	61.33%	
<b>Total</b>	<b>100.00%</b>	
<b>China Opportunity Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	37.75%	Distributor
Shareholder 2 <sup>1</sup>	25.72%	Distributor
Other Shareholders	36.53%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity Portfolio</b>		
Shareholder 1	11.60%	Distributor
Other Shareholders	88.40%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Partners ESG Portfolio</b>		
Shareholder 1 <sup>1</sup>	14.30%	Distributor
Shareholder 2 <sup>1</sup>	14.30%	Distributor
Shareholder 3 <sup>1</sup>	13.65%	Distributor
Shareholder 4 <sup>1</sup>	10.67%	Distributor
Other Shareholders	47.08%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Infrastructure Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	76.82%	Investor
Shareholder 2 <sup>1</sup>	15.34%	Distributor
Other Shareholders	7.84%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Millennials Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	31.92%	Distributor
Shareholder 2	12.71%	Investor
Other Shareholders	55.37%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Dynamic World Equity Portfolio</b>		
Shareholder 1	29.77%	Investor
Other Shareholders	70.23%	
<b>Total</b>	<b>100.00%</b>	
<b>GQG Partners Global Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>Japan Equity Portfolio</b>		
Shareholder 1	13.00%	Distributor
Shareholder 2	12.46%	Distributor
Other Shareholders	74.54%	
<b>Total</b>	<b>100.00%</b>	

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

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2017**

Portfolio	% of Net assets	Investor / Distributor
<b>N-11<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	13.20%	Investor
Shareholder 2	12.48%	Investor
Shareholder 3	11.66%	Investor
Other Shareholders	62.66%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Global Equity Portfolio</b>		
Shareholder 1	14.20%	Distributor
Shareholder 2	14.19%	Distributor
Shareholder 3	11.40%	Investor
Other Shareholders	60.21%	
<b>Total</b>	<b>100.00%</b>	
<b>US Equity Portfolio</b>		
Shareholder 1	60.97%	Distributor
Other Shareholders	39.03%	
<b>Total</b>	<b>100.00%</b>	
<b>US Focused Growth Equity Portfolio</b>		
Shareholder 1	23.94%	Distributor
Shareholder 2	17.43%	Distributor
Other Shareholders	58.63%	
<b>Total</b>	<b>100.00%</b>	
<b>Goldman Sachs Funds—Global &amp; Regional CORE<sup>®</sup> Equity Portfolios</b>		
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	11.79%	Distributor
Other Shareholders	88.21%	
<b>Total</b>	<b>100.00%</b>	
<b>Global CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	42.45%	Investor
Shareholder 2	9.87%	Investor
Other Shareholders	47.68%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	34.03%	Investor
Other Shareholders	65.97%	
<b>Total</b>	<b>100.00%</b>	
<b>US CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	15.88%	Distributor
Other Shareholders	84.12%	
<b>Total</b>	<b>100.00%</b>	
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	67.12%	Investor
Shareholder 2	18.36%	Investor
Other Shareholders	14.52%	
<b>Total</b>	<b>100.00%</b>	
<b>Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios</b>		
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>		
Shareholder 1	71.63%	Investor
Other Shareholders	28.37%	
<b>Total</b>	<b>100.00%</b>	
<b>Goldman Sachs Funds—Sector Equity Portfolio</b>		
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>		
Shareholder 1	21.91%	Distributor
Other Shareholders	78.09%	
<b>Total</b>	<b>100.00%</b>	

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

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2017**

Portfolio	% of Net assets	Investor / Distributor
<b>GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS</b>		
<b>Emerging Markets Absolute Return Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Corporate Bond Portfolio</b>		
Shareholder 1	13.35%	Distributor
Shareholder 2	12.06%	Distributor
Other Shareholders	74.59%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Blend Portfolio</b>		
Shareholder 1 <sup>1</sup>	59.82%	Investor
Shareholder 2	26.13%	Investor
Other Shareholders	14.05%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Local Portfolio</b>		
Shareholder 1	17.40%	Investor
Shareholder 2	17.34%	Investor
Other Shareholders	65.26%	
<b>Total</b>	<b>100.00%</b>	
<b>Euro Short Duration Bond Plus Portfolio</b>		
Shareholder 1 <sup>1</sup>	27.92%	Distributor
Shareholder 2	11.41%	Distributor
Other Shareholders	60.67%	
<b>Total</b>	<b>100.00%</b>	
<b>Europe High Yield Bond Portfolio</b>		
Shareholder 1 <sup>1</sup>	37.33%	Distributor
Shareholder 2	14.93%	Investor
Shareholder 3	11.83%	Investor
Other Shareholders	35.91%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Portfolio</b>		
Shareholder 1	31.39%	Distributor
Shareholder 2	11.79%	Investor
Shareholder 3 <sup>1</sup>	11.00%	Investor
Other Shareholders	45.82%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Sovereign Bond Portfolio</b>		
Shareholder 1	59.40%	Investor
Shareholder 2	24.98%	Investor
Other Shareholders	15.62%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Credit Portfolio</b>		
Shareholder 1	56.10%	Distributor
Other Shareholders	43.90%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	96.46%	Investor
Other Shareholders	3.54%	
<b>Total</b>	<b>100.00%</b>	

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

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2017**

Portfolio	% of Net assets	Investor / Distributor
<b>US Dollar Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1</sup>	30.57%	Distributor
Shareholder 2 <sup>1</sup>	25.99%	Distributor
Other Shareholders	43.44%	
<b>Total</b>	<b>100.00%</b>	
<b>US Mortgage Backed Securities Portfolio</b>		
Shareholder 1	52.85%	Investor
Other Shareholders	47.15%	
<b>Total</b>	<b>100.00%</b>	
<b>GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS</b>		
<b>CoCos &amp; Capital Securities Portfolio</b>		
Shareholder 1	99.94%	Investor
Other Shareholders	0.06%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Absolute Return Portfolio</b>		
Shareholder 1 <sup>1</sup>	74.05%	Investor
Shareholder 2	13.53%	Investor
Other Shareholders	12.42%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Currency Plus Portfolio</b>		
Shareholder 1	92.42%	Investor
Other Shareholders	7.58%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Plus Portfolio (Hedged)</b>		
Shareholder 1	39.13%	Investor
Shareholder 2	17.74%	Distributor
Other Shareholders	43.13%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Income Bond Portfolio</b>		
Shareholder 1	14.80%	Investor
Other Shareholders	85.20%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Macro Bond Portfolio</b>		
Shareholder 1	11.21%	Distributor
Other Shareholders	88.79%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Broad Fixed Income Plus Portfolio</b>		
Shareholder 1	69.36%	Investor
Other Shareholders	30.64%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond I Portfolio</b>		
Shareholder 1 <sup>1</sup>	58.24%	Investor
Shareholder 2	37.11%	Investor
Other Shareholders	4.65%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond II Portfolio</b>		
Shareholder 1	55.34%	Investor
Shareholder 2	36.36%	Investor
Other Shareholders	8.30%	
<b>Total</b>	<b>100.00%</b>	

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

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration (Unaudited)**  
**As at 30 November 2017**

Portfolio	% of Net assets	Investor / Distributor
<b>GOLDMAN SACHS FUNDS—SELECT PORTFOLIOS</b>		
<b>Global Corporate Portfolio (Hedged)</b>		
Shareholder 1	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS</b>		
<b>Global Income Builder Portfolio</b>		
Shareholder 1	45.82%	Distributor
Shareholder 2	15.49%	Distributor
Other Shareholders	38.69%	
<b>Total</b>	<b>100.00%</b>	
<b>Wealthbuilder Multi-Asset Balanced Portfolio</b>		
Shareholder 1	18.89%	Distributor
Shareholder 2	15.74%	Distributor
Shareholder 3	14.48%	Distributor
Shareholder 4	11.31%	Distributor
Other Shareholders	39.58%	
<b>Total</b>	<b>100.00%</b>	
<b>Wealthbuilder Multi-Asset Conservative Portfolio</b>		
Shareholder 1	95.10%	Investor
Other Shareholders	4.90%	
<b>Total</b>	<b>100.00%</b>	
<b>Wealthbuilder Multi-Asset Growth Portfolio</b>		
Shareholder 1	90.14%	Investor
Other Shareholders	9.86%	
<b>Total</b>	<b>100.00%</b>	
<b>GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS</b>		
<b>Absolute Return Tracker Portfolio</b>		
Shareholder 1	18.68%	Distributor
Shareholder 2	17.63%	Distributor
Other Shareholders	63.69%	
<b>Total</b>	<b>100.00%</b>	
<b>Alternative Trend Portfolio</b>		
Shareholder 1 <sup>1</sup>	44.70%	Investor
Shareholder 2 <sup>1</sup>	24.77%	Investor
Shareholder 3 <sup>1</sup>	13.50%	Investor
Other Shareholders	17.03%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Asset Dynamic Strategy Portfolio</b>		
Shareholder 1	99.87%	Distributor
Other Shareholders	0.13%	
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup> A related party to Goldman Sachs Funds, SICAV.

<sup>2</sup> Shareholding is seed capital investment to establish a track record for the Portfolio.

There were no shareholder concentrations greater than 10% for Global Equity Partners Portfolio, Global Real Estate Equity Portfolio, India Equity Portfolio, Japan Equity Partners Portfolio, Emerging Markets CORE<sup>®</sup> Equity Portfolio, Emerging Markets Debt Portfolio, Global Credit Portfolio (Hedged), Global Fixed Income Portfolio (Hedged), Global High Yield Portfolio, Short Duration Opportunistic Corporate Bond Portfolio, US Fixed Income Portfolio and US Real Estate Balanced Portfolio as at 30 November 2017.

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

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## Goldman Sachs Funds

### Appendix IV—Calculation Method Used for Global Exposure (Unaudited) For the Year Ended 30 November 2017

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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:

<b>Regional Equity Portfolios</b>	
Asia Equity Portfolio	GQG Partners Global Equity Portfolio
BRICs Equity Portfolio	India Equity Portfolio
China Opportunity Equity Portfolio	Japan Equity Partners Portfolio
Emerging Markets Equity Portfolio	Japan Equity Portfolio
Global Equity Partners ESG Portfolio	Multi-Manager Dynamic World Equity Portfolio
Global Equity Partners Portfolio	N-11 <sup>®</sup> Equity Portfolio
Global Infrastructure Equity Portfolio	Strategic Global Equity Portfolio
Global Millennials Equity Portfolio	US Equity Portfolio
Global Real Estate Equity Portfolio	US Focused Growth Equity Portfolio
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>	
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Global Small Cap CORE <sup>®</sup> Equity Portfolio
Europe CORE <sup>®</sup> Equity Portfolio	US CORE <sup>®</sup> Equity Portfolio
Global CORE <sup>®</sup> Equity Portfolio	US Small Cap CORE <sup>®</sup> Equity Portfolio
<b>Global and Regional GIVI Equity Portfolios</b>	
GIVI Global Equity – Growth Markets Tilt Portfolio	
<b>Sector Equity Portfolio</b>	
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 for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. VaR Approach**

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
<b>FIXED INCOME PORTFOLIOS</b>											
Emerging Markets Absolute Return Bond Portfolio	Absolute VaR	20%	14%	23%	17%	3 Month Libor (USD)	Historical VaR	99%	20 days	3 years	N/A <sup>3</sup>
Emerging Markets Corporate Bond Portfolio	Relative VaR	200%	40%	65%	49%	JPMorgan CEMBI Index – Broad Diversified (USD)	Historical VaR	99%	20 days	3 years	55%
Emerging Markets Debt Blend Portfolio	Relative VaR	200%	44%	76%	62%	50% JPMorgan GBI EM Index – Global Diversified (USD) – 30% JPMorgan EMBIndex – Global Diversified (USD) – 20% JPMorgan CEMBI Index – Broad Diversified (USD)	Historical VaR	99%	20 days	3 years	327%
Emerging Markets Debt Local Portfolio	Relative VaR	200%	49%	71%	59%	JPMorgan GBI EM Index – Global Diversified (USD)	Historical VaR	99%	20 days	3 years	408%
Emerging Markets Debt Portfolio	Relative VaR	200%	43%	73%	55%	JPMorgan EMB Index – Global Diversified (USD)	Historical VaR	99%	20 days	3 years	207%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20%	1%	4%	2%	Barclays Euro Aggregate 500mm 1-3 yr	Historical VaR	99%	20 days	3 years	241%
Europe High Yield Bond Portfolio	Relative VaR	200%	34%	67%	47%	BofA Merrill Lynch European Currency High Yield Constrained Index (Total Return, Hedged, EUR)	Historical VaR	99%	20 days	3 years	53%
Global Credit Portfolio (Hedged)	Relative VaR	200%	26%	42%	35%	Barclays Capital Global Aggregate Credit Index (USD-hedged)	Historical VaR	99%	20 days	3 years	206%
Global Fixed Income Portfolio	Relative VaR	200%	44%	62%	53%	Barclays Capital Global Aggregate Bond Index (USD)	Historical VaR	99%	20 days	3 years	248%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200%	34%	54%	41%	Barclays Capital Global Aggregate Bond Index (Euro-hedged)	Historical VaR	99%	20 days	3 years	356%
Global High Yield Portfolio	Relative VaR	200%	40%	82%	51%	Barclays Capital US High Yield – 2% Issuer Cap (USD)	Historical VaR	99%	20 days	3 years	48%
Global Sovereign Bond Portfolio	Relative VaR	200%	32%	52%	40%	Custom blended Index – 60% EM LC Govt (unhedged); 40% Global Tsy Country (USD hedged) – Stats	Historical VaR	99%	20 days	3 years	474%
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20%	7%	22%	12%	Merrill Lynch 1 month constant maturity index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	99%
Sterling Credit Portfolio	Relative VaR	200%	42%	54%	49%	Iboxx Sterling Non-Gilts Index (GBP)	Historical VaR	99%	20 days	3 years	221%
Sterling Short Duration Bond Portfolio	Absolute VaR	200%	1%	54%	11%	BofA Merrill Lynch 0-1 Year Treasury Bill Index (Total Return Gross)	Historical VaR	99%	20 days	3 years	12%
US Dollar Short Duration Bond Portfolio	Relative VaR	200%	26%	72%	43%	Barclays U.S. Government/Credit 1-3 year Index (Total Return Gross)	Historical VaR	99%	20 days	3 years	95%

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. VaR Approach (continued)**

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
US Fixed Income Portfolio	Relative VaR	200%	41%	53%	48%	Barclays Capital US Aggregate Bond Index (USD)	Historical VaR	99%	20 days	3 years	156%
US Mortgage Backed Securities Portfolio	Relative VaR	200%	38%	58%	49%	Barclays Capital US Securitised Index (USD)	Historical VaR	99%	20 days	3 years	66%
<b>SPECIALIST PORTFOLIOS</b>											
CoCos & Capital Securities Portfolio	Relative VaR	200%	37%	66%	49%	65% Barclays Global Capital Securities (USD-Hedged) / 35% Barclays Global Contingent Capital Bond (USD-Hedged)	Historical VaR	99%	20 days	3 years	46%
Global Absolute Return Portfolio	Absolute VaR	20%	9%	20%	12%	BofA ML USD LIBOR 3 Month Constant Maturity (Total Return, Unhedged, USD)	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	1231%
Global Currency Plus Portfolio	Absolute VaR	20%	9%	30%	17%	Overnight LIBOR (USD)	Historical VaR	99%	20 days	3 years	1085%
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200%	32%	56%	44%	Barclays Capital Global Aggregate Bond Index (Euro-hedged)	Historical VaR	99%	20 days	3 years	700%
Global Strategic Income Bond Portfolio	Absolute VaR	20%	6%	14%	8%	3-month LIBOR (USD)	Historical VaR	99%	20 days	3 years	1091%
Global Strategic Macro Bond Portfolio	Absolute VaR	20%	9%	17%	13%	3-month LIBOR (USD)	Historical VaR	99%	20 days	3 years	1397%
Sterling Broad Fixed Income Plus Portfolio	Relative VaR	200%	43%	56%	48%	Merrill Lynch Sterling Broad Market Index (GBP)	Historical VaR	99%	20 days	3 years	375%
Strategic Absolute Return Bond I Portfolio	Absolute VaR	20%	3%	8%	5%	3-month LIBOR (USD)	Historical VaR	99%	20 days	3 years	763%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20%	7%	15%	10%	3-month LIBOR (USD)	Historical VaR	99%	20 days	3 years	1332%
<b>SELECT PORTFOLIOS</b>											
Global Corporate Portfolio (Hedged)	Relative VaR	200%	38%	56%	45%	Barclays Capital Global Corporate Index (NOK-Hedged)	Historical VaR	99%	20 days	3 years	424%
<b>FLEXIBLE PORTFOLIOS</b>											
Global Income Builder Portfolio	Relative VaR	200%	38%	58%	48%	60% Barclays Capital US High Yield 2% Issuer Capped (Total Return, Unhedged, USD) / 40% MSCI World (Net Total Return, Unhedged, USD)	Historical VaR	99%	20 days	3 years	110%
US Real Estate Balanced Portfolio	Relative VaR	200%	35%	51%	43%	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%	20 days	3 years	44%
Wealthbuilder Multi-Asset Balanced Portfolio	Relative VaR	200%	46%	81%	62%	50% Barclays Global Agg Hedged & 50% MSCI World Net	Historical VaR	99%	20 days	3 years	664%

**Goldman Sachs Funds**  
**Appendix IV—Calculation Method Used for Global Exposure (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. VaR Approach (continued)**

Portfolios	VaR approach	Maximum Limit	Regulatory VaR limit utilisation <sup>1</sup>			Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage <sup>2</sup>
			Lowest	Highest	Average						
Wealthbuilder Multi-Asset Conservative Portfolio	Relative VaR	200%	44%	89%	64%	75% Barclays Global Agg Hedged & 25% MSCI World Net	Historical VaR	99%	20 days	3 years	648%
Wealthbuilder Multi-Asset Growth Portfolio	Relative VaR	200%	47%	73%	60%	35% Barclays Global Agg Hedged & 65% MSCI World Net	Historical VaR	99%	20 days	3 years	667%
<b>ALTERNATIVE PORTFOLIOS</b>											
Absolute Return Tracker Portfolio	Absolute VaR	20%	8%	20%	14%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	113%
Alternative Trend Portfolio	Absolute VaR	20%	14%	41%	29%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	597%
Multi-Asset Dynamic Strategy Portfolio	Absolute VaR	20%	17%	33%	23%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	150%

<sup>1</sup> The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

<sup>2</sup> 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.

<sup>3</sup> Due to the fund launching on 21 November, data as at reporting date does not provide a representative sample and so it has not been disclosed in the above table.

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## **Goldman Sachs Funds**

### **Appendix V—Management Company Annual Report Disclosures (Unaudited)**

### **For the Year Ended 30 November 2017**

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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 56<sup>1</sup> 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. The Company has identified staff members whose professional activities have a material impact on the Company’s risk profile (“UCITS Remuneration Code Staff”), including senior management, risk takers and control function heads.

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 2016 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 2016.

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.

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**Goldman Sachs Funds**  
**Appendix V—Management Company Annual Report Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

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**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 2016<sup>2</sup>:

Total remuneration for the financial year ending 31 December 2016 paid to staff of the Company and to staff of the appointed portfolio management delegate of the Company in respect of the management of the UCITS	US\$4,458,360, made up of: • US\$3,310,794 fixed remuneration • US\$1,147,566 variable remuneration
Which includes:	
(a) Remuneration paid to senior management	US\$304,307
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$1,661,414

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 in respect of the Company 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, whereas for delegated portfolio management services provided by GSAMI, the services have been considered on a UCITS by UCITS basis and an estimated split per UCITS has been incorporated into the calculations above.

<sup>1</sup> As of 30 November 2017 in respect of the Company only (excludes staff from the appointed portfolio management delegate).

<sup>2</sup> The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2016 remuneration figures are disclosed.

<sup>3</sup> Excludes 5 staff of the Company that were hired during the course of 2016 and therefore did not receive remuneration for the financial year ending 31 December 2016.

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

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 collateral received by Portfolio that is outstanding as at 30 November 2017:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Asia Equity Portfolio	USD	Federal Republic of Germany	642,530	0.45%
BRICs Equity Portfolio	USD	Federal Republic of Germany	5,238,903	2.55%
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	9,180,780	0.31%
		Government of Netherlands	1,651,942	0.06%
Multi-Manager Dynamic World Equity Portfolio	USD	Government of Netherlands	1,024,964	0.13%
Japan Equity Portfolio	JPY	Government of Netherlands	1,355,127,435	0.95%
		Federal Republic of Germany	257,133,968	0.18%
N-11 <sup>®</sup> Equity Portfolio	USD	Government of Netherlands	1,132,813	0.54%
		Federal Republic of Germany	151,377	0.07%
Strategic Global Equity Portfolio	USD	Federal Republic of Germany	95,231	0.92%
US Equity Portfolio	USD	Government of Netherlands	7,450,336	0.90%
		Federal Republic of Germany	2,617,539	0.32%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	19,753,519	1.15%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Federal Republic of Germany	8,024,351	0.45%
		Government of Netherlands	3,077,688	0.17%
Global CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	56,131,594	1.36%
		Government of Netherlands	9,882,798	0.24%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Government of Switzerland	9,146,435	1.86%
		Federal Republic of Germany	2,103,976	0.43%
		Government of Netherlands	343,140	0.07%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	23,255,701	5.88%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Federal Republic of Germany	5,790,208	4.80%
Global High Yield Portfolio	USD	Federal Republic of Germany	56,894	0.00%
US Real Estate Balanced Portfolio	USD	Federal Republic of Germany	2,807,572	0.56%

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
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**I. Concentration Data (continued)**

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”) with respect to outstanding transactions as at 30 November 2017:

Reverse Repurchase Agreements				
Portfolio	Portfolio currency	Counterparty	Market value	% of Shareholders' Equity
Emerging Markets Debt Portfolio	USD	Credit Suisse Securities	(37,693,750)	(0.44)%
		Citibank	(6,480,000)	(0.08)%
Global High Yield Portfolio	USD	Barclays Capital, Inc.	(69,282,775)	(1.33)%
		Credit Suisse Securities	(6,492,125)	(0.12)%
		Citigroup	(3,588,200)	(0.07)%
		Nomura International PLC	(2,628,500)	(0.05)%
		Barclays Bank Plc.	(2,327,000)	(0.04)%

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Asia Equity Portfolio	USD	Barclay's	582,738	0.41%
BRICs Equity Portfolio	USD	UBS London	1,092,750	0.53%
		Morgan Stanley International	318,685	0.16%
Emerging Markets Equity Portfolio	USD	Credit Suisse Securities Limited	4,733,807	0.16%
		UBS London	2,650,673	0.09%
		Deutsche Bank AG London	1,499,140	0.05%
		Barclay's	940,880	0.03%
Multi-Manager Dynamic World Equity Portfolio	USD	Barclay's	929,634	0.12%
Japan Equity Portfolio	JPY	Morgan Stanley International	685,995,903	0.48%
		Societe Generale International	543,218,344	0.38%
		Citibank	233,133,748	0.16%
N-11 <sup>®</sup> Equity Portfolio	USD	Barclay's	1,027,484	0.49%
		Goldman Sachs International	137,270	0.07%
Strategic Global Equity Portfolio	USD	UBS London	85,425	0.83%
US Equity Portfolio	USD	UBS London	9,130,907	1.11%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	UBS London	10,674,386	0.62%
		Credit Suisse Securities Limited	3,991,594	0.23%
		Citibank	2,374,205	0.14%
		Merrill Lynch	828,844	0.05%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	UBS London	3,896,947	0.22%
		Goldman Sachs International	3,380,551	0.19%
		Barclay's	2,791,528	0.16%

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Year Ended 30 November 2017**

**I. Concentration Data (continued)**

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global CORE <sup>®</sup> Equity Portfolio	USD	Merrill Lynch	30,236,666	0.73%
		Barclay's	13,875,564	0.34%
		UBS London	5,885,708	0.14%
		Goldman Sachs International	4,031,518	0.10%
		Skandinaviska Enskilda Banken AB	2,768,294	0.07%
		Societe Generale International	1,241,459	0.03%
		Morgan Stanley International	1,175,122	0.03%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	UBS London	8,238,118	1.67%
		Goldman Sachs International	1,709,958	0.35%
		Morgan Stanley International	311,139	0.06%
		Credit Suisse Securities Limited	198,264	0.04%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	UBS London	18,119,634	4.58%
		Citibank	767,505	0.19%
		Barclay's	717,170	0.18%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Merrill Lynch	4,673,002	3.87%
Global High Yield Portfolio	USD	Goldman Sachs International	51,570	0.00%
US Real Estate Balanced Portfolio	USD	UBS London	2,100,793	0.42%

Total Return Swaps			
Portfolio	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Emerging Markets Debt Blend Portfolio	Citibank	312,453	0.05%
Emerging Markets Debt Local Portfolio	Citibank	1,481,994	0.06%
Emerging Markets Debt Portfolio	Citibank	2,255,145	0.03%
Global Absolute Return Portfolio	JP Morgan Chase Bank NA London	307,403	0.29%
	Societe Generale S.A.	21,272	0.02%
Global Strategic Income Bond Portfolio	Citibank	1,844,130	0.05%
	JP Morgan Chase Bank NA London	994	0.00%
Global Strategic Macro Bond Portfolio	Citibank	3,450,586	0.16%
	JP Morgan Chase Bank NA London	829,339	0.04%
Strategic Absolute Return Bond I Portfolio	Citibank	152,980	0.03%
	JP Morgan Chase Bank NA London	331	0.00%
Strategic Absolute Return Bond II Portfolio	Citibank	87,673	0.03%
	JP Morgan Chase Bank NA London	122	0.00%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank NA London	102,688	0.06%
	Deutsche Bank AG Frankfurt	(142,860)	(0.08)%
Multi-Asset Dynamic Strategy Portfolio	JP Morgan Chase Bank NA London	21,263	0.02%
	Societe Generale S.A.	2,211	0.00%



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**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Year Ended 30 November 2017**

**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 2017:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	United Kingdom	582,738	—	—	582,738
BRICs Equity Portfolio	USD	United Kingdom	1,411,435	—	—	1,411,435
Emerging Markets Equity Portfolio	USD	Switzerland	4,733,807	—	—	4,733,807
		United Kingdom	5,090,693	—	—	5,090,693
Multi-Manager Dynamic World Equity Portfolio	USD	United Kingdom	929,634	—	—	929,634
Japan Equity Portfolio	JPY	United States	233,133,748	—	—	233,133,748
		France	543,218,344	—	—	543,218,344
		United Kingdom	685,995,903	—	—	685,995,903
N-11 <sup>®</sup> Equity Portfolio	USD	United Kingdom	1,164,754	—	—	1,164,754
Strategic Global Equity Portfolio	USD	United Kingdom	85,425	—	—	85,425
US Equity Portfolio	USD	United Kingdom	9,130,907	—	—	9,130,907
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	United States	2,374,205	—	—	2,374,205
		Switzerland	3,991,594	—	—	3,991,594
		United Kingdom	11,503,230	—	—	11,503,230
Europe CORE <sup>®</sup> Equity Portfolio	EUR	United Kingdom	10,069,026	—	—	10,069,026
Global CORE <sup>®</sup> Equity Portfolio	USD	France	1,241,459	—	—	1,241,459
		United Kingdom	57,972,872	—	—	57,972,872
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Switzerland	198,264	—	—	198,264
		United Kingdom	10,259,215	—	—	10,259,215
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	United States	767,505	—	—	767,505
		United Kingdom	18,836,804	—	—	18,836,804
North America Energy & Energy Infrastructure Equity Portfolio	USD	United Kingdom	4,673,002	—	—	4,673,002
Emerging Markets Debt Blend Portfolio	USD	United States	—	—	312,453	312,453
Emerging Markets Debt Local Portfolio	USD	United States	—	—	1,481,994	1,481,994
Emerging Markets Debt Portfolio	USD	United States	—	(6,480,000)	2,255,145	(4,224,855)
		Switzerland	—	(37,693,750)	—	(37,693,750)
Global High Yield Portfolio	USD	United Kingdom	51,570	(77,826,475)	—	(77,774,905)
		Switzerland	—	(6,492,125)	—	(6,492,125)
Global Absolute Return Portfolio	USD	France	—	—	21,272	21,272
		United Kingdom	—	—	307,403	307,403
Global Strategic Income Bond Portfolio	USD	United Kingdom	—	—	994	994
		United States	—	—	1,844,130	1,844,130
Global Strategic Macro Bond Portfolio	USD	United Kingdom	—	—	829,339	829,339
		United States	—	—	3,450,586	3,450,586

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Strategic Absolute Return Bond I Portfolio	USD	United Kingdom	—	—	331	331
		United States	—	—	152,980	152,980
Strategic Absolute Return Bond II Portfolio	USD	United Kingdom	—	—	122	122
		United States	—	—	87,673	87,673
US Real Estate Balanced Portfolio	USD	United Kingdom	2,100,793	—	—	2,100,793
Absolute Return Tracker Portfolio	USD	Germany	—	—	(142,860)	(142,860)
		United Kingdom	—	—	102,688	102,688
Multi-Asset Dynamic Strategy Portfolio	USD	France	—	—	2,211	2,211
		United Kingdom	—	—	21,263	21,263

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 2017:

	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral	Market Value	Market Value	
Asia Equity Portfolio	USD	EUR	642,530	—	—	642,530
BRICs Equity Portfolio	USD	EUR	5,238,903	—	—	5,238,903
Emerging Markets Equity Portfolio	USD	EUR	10,832,722	—	—	10,832,722
Multi-Manager Dynamic World Equity Portfolio	USD	EUR	1,024,964	—	—	1,024,964
Japan Equity Portfolio	JPY	EUR	1,612,261,403	—	—	1,612,261,403
N-11 <sup>®</sup> Equity Portfolio	USD	EUR	1,284,190	—	—	1,284,190
Strategic Global Equity Portfolio	USD	EUR	95,231	—	—	95,231
US Equity Portfolio	USD	EUR	10,067,875	—	—	10,067,875
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	EUR	19,753,519	—	—	19,753,519
Europe CORE <sup>®</sup> Equity Portfolio	EUR	EUR	11,102,040	—	—	11,102,040
Global CORE <sup>®</sup> Equity Portfolio	USD	EUR	66,014,392	—	—	66,014,392
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	CHF	9,146,435	—	—	9,146,435
		EUR	2,447,116	—	—	2,447,116
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	23,255,701	—	—	23,255,701
North America Energy & Energy Infrastructure Equity Portfolio	USD	EUR	5,790,208	—	—	5,790,208
Emerging Markets Debt Blend Portfolio	USD	USD	—	—	1,030,256	1,030,256

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market Value of the collateral	Market Value	Market Value	
Emerging Markets Debt Local Portfolio	USD	USD	—	—	19,151,673	19,151,673
Emerging Markets Debt Portfolio	USD	USD	—	(44,173,750)	—	(44,173,750)
Global High Yield Portfolio	USD	EUR	56,894	—	—	56,894
		USD	—	(84,318,600)	—	(84,318,600)
Global Absolute Return Portfolio	USD	USD	—	—	3,718,418	3,718,418
Global Strategic Income Bond Portfolio	USD	USD	—	—	14,879,185	14,879,185
Global Strategic Macro Bond Portfolio	USD	USD	—	—	22,912,360	22,912,360
Strategic Absolute Return Bond I Portfolio	USD	USD	—	—	1,959,569	1,959,569
Strategic Absolute Return Bond II Portfolio	USD	USD	—	—	(259,919)	(259,919)
US Real Estate Balanced Portfolio	USD	EUR	2,807,572	—	—	2,807,572
Absolute Return Tracker Portfolio	USD	USD	—	—	3,980,000	3,980,000
Multi-Asset Dynamic Strategy Portfolio	USD	USD	—	—	2,330,000	2,330,000

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 2017:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market value of the collateral	Market Value	Market Value	
Asia Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	642,530	—	—	642,530
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>642,530</b>	<b>—</b>	<b>—</b>	<b>642,530</b>
BRICs Equity Portfolio	USD	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	5,238,903	—	—	5,238,903
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>5,238,903</b>	<b>—</b>	<b>—</b>	<b>5,238,903</b>

**Goldman Sachs Funds**  
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**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market value of the collateral	Market Value	Market Value	
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	1,652,146	—	—	1,652,146
		Three months to one year	297	—	—	297
		Above one year	9,180,279	—	—	9,180,279
		<b>Total</b>	<b>10,832,722</b>	<b>—</b>	<b>—</b>	<b>10,832,722</b>
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	1,024,964	—	—	1,024,964
		Above one year	—	—	—	—
		<b>Total</b>	<b>1,024,964</b>	<b>—</b>	<b>—</b>	<b>1,024,964</b>
Japan Equity Portfolio	JPY	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	756,237,400	—	—	756,237,400
		Three months to one year	257,042,476	—	—	257,042,476
		Above one year	598,981,527	—	—	598,981,527
		<b>Total</b>	<b>1,612,261,403</b>	<b>—</b>	<b>—</b>	<b>1,612,261,403</b>
N-11 <sup>®</sup> Equity Portfolio	USD	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	1,284,190	—	—	1,284,190
		<b>Total</b>	<b>1,284,190</b>	<b>—</b>	<b>—</b>	<b>1,284,190</b>
Strategic Global Equity Portfolio	USD	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	95,231	—	—	95,231
		<b>Total</b>	<b>95,231</b>	<b>—</b>	<b>—</b>	<b>95,231</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
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**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market value of the collateral	Market Value	Market Value	
US Equity Portfolio	USD	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	10,067,875	—	—	10,067,875
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>10,067,875</b>	<b>—</b>	<b>—</b>	<b>10,067,875</b>
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	129	—	—	129
		Above one year	19,753,390	—	—	19,753,390
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>19,753,519</b>	<b>—</b>	<b>—</b>	<b>19,753,519</b>
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	3,077,689	—	—	3,077,689
		Above one year	8,024,351	—	—	8,024,351
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>11,102,040</b>	<b>—</b>	<b>—</b>	<b>11,102,040</b>
Global CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	1,294,773	—	—	1,294,773
		Three months to one year	—	—	—	—
		Above one year	65,719,618	—	—	65,719,618
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>67,014,391</b>	<b>—</b>	<b>—</b>	<b>67,014,391</b>
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	1,885,332	—	—	1,885,332
		One to three months	119	—	—	119
		Three months to one year	343,140	—	—	343,140
		Above one year	9,364,960	—	—	9,364,960
		Open Maturity	—	—	—	—
		<b>Total</b>	<b>11,593,551</b>	<b>—</b>	<b>—</b>	<b>11,593,551</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
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**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market value of the collateral	Market Value	Market Value	
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	13,248,771	—	—	13,248,771
		Above one year	10,006,930	—	—	10,006,930
		<b>Total</b>	<b>23,255,701</b>	—	—	<b>23,255,701</b>
North America Energy & Energy Infrastructure Equity Portfolio	USD	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	5,790,208	—	—	5,790,208
		<b>Total</b>	<b>5,790,208</b>	—	—	<b>5,790,208</b>
Emerging Markets Debt Blend Portfolio	USD	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	—	—	—	—
		<b>Total</b>	—	—	1,030,256	<b>1,030,256</b>
Emerging Markets Debt Local Portfolio	USD	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	—	—	—	—
		<b>Total</b>	—	—	19,151,673	<b>19,151,673</b>
Emerging Markets Debt Portfolio	USD	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	—	—	—	—
		<b>Total</b>	—	(44,173,750)	—	<b>(44,173,750)</b>
<b>Total</b>	—	(44,173,750)	—	<b>(44,173,750)</b>		

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market value of the collateral	Market Value	Market Value	
Global High Yield Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	56,894	—	—	56,894
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Maturity	—	(84,318,600)	—	(84,318,600)
<b>Total</b>		<b>56,894</b>	<b>(84,318,600)</b>	<b>—</b>	<b>(84,261,706)</b>	
Global Absolute Return Portfolio	USD	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	—	—	3,718,418	3,718,418
<b>Total</b>		<b>—</b>	<b>—</b>	<b>3,718,418</b>	<b>3,718,418</b>	
Global Strategic Income Bond Portfolio	USD	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	—	—	14,879,185	14,879,185
<b>Total</b>		<b>—</b>	<b>—</b>	<b>14,879,185</b>	<b>14,879,185</b>	
Global Strategic Macro Bond Portfolio	USD	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	—	—	22,912,360	22,912,360
<b>Total</b>		<b>—</b>	<b>—</b>	<b>22,912,360</b>	<b>22,912,360</b>	
Strategic Absolute Return Bond I Portfolio	USD	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	—	—	1,959,569	1,959,569
<b>Total</b>		<b>—</b>	<b>—</b>	<b>1,959,569</b>	<b>1,959,569</b>	

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	
			Market value of the collateral	Market Value	Market Value	
Strategic Absolute Return Bond II Portfolio	USD	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	—	—	(259,919)	(259,919)
<b>Total</b>			—	—	(259,919)	(259,919)
US Real Estate Balanced Portfolio	USD	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	2,807,572	—	—	2,807,572
		Open Maturity	—	—	—	—
<b>Total</b>			2,807,572	—	—	2,807,572
Absolute Return Tracker Portfolio	USD	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	—	—	3,980,000	3,980,000
<b>Total</b>			—	—	3,980,000	3,980,000
Multi-Asset Dynamic Strategy Portfolio	USD	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	—	—	2,330,000	2,330,000
<b>Total</b>			—	—	2,330,000	2,330,000



**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio as at 30 November 2017:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	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	—	—	—	—
		<b>Open Transaction</b>	<b>582,738</b>	—	—	<b>582,738</b>
<b>Total</b>	<b>582,738</b>	—	—	<b>582,738</b>		
BRICs Equity Portfolio	USD	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	—	—	—	—
		<b>Open Transaction</b>	<b>1,411,435</b>	—	—	<b>1,411,435</b>
<b>Total</b>	<b>1,411,435</b>	—	—	<b>1,411,435</b>		
Emerging Markets Equity Portfolio	USD	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	—	—	—	—
		<b>Open Transaction</b>	<b>9,824,500</b>	—	—	<b>9,824,500</b>
<b>Total</b>	<b>9,824,500</b>	—	—	<b>9,824,500</b>		
Multi-Manager Dynamic World Equity Portfolio	USD	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	—	—	—	—
		<b>Open Transaction</b>	<b>929,634</b>	—	—	<b>929,634</b>
<b>Total</b>	<b>929,634</b>	—	—	<b>929,634</b>		
Japan Equity Portfolio	JPY	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	—	—	—	—
		<b>Open Transaction</b>	<b>1,462,347,995</b>	—	—	<b>1,462,347,995</b>
<b>Total</b>	<b>1,462,347,995</b>	—	—	<b>1,462,347,995</b>		

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
N-11 <sup>®</sup> Equity Portfolio	USD	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	1,164,754	—	—	1,164,754
		<b>Total</b>	<b>1,164,754</b>	—	—	<b>1,164,754</b>
Strategic Global Equity Portfolio	USD	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	85,425	—	—	85,425
		<b>Total</b>	<b>85,425</b>	—	—	<b>85,425</b>
US Equity Portfolio	USD	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	9,130,907	—	—	9,130,907
		<b>Total</b>	<b>9,130,907</b>	—	—	<b>9,130,907</b>
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	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	17,869,029	—	—	17,869,029
		<b>Total</b>	<b>17,869,029</b>	—	—	<b>17,869,029</b>
Europe CORE <sup>®</sup> Equity Portfolio	EUR	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	10,069,026	—	—	10,069,026
		<b>Total</b>	<b>10,069,026</b>	—	—	<b>10,069,026</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Global CORE® Equity Portfolio	USD	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	59,214,331	—	—	59,214,331
<b>Total</b>	<b>59,214,331</b>	<b>—</b>	<b>—</b>	<b>59,214,331</b>		
Global Small Cap CORE® Equity Portfolio	USD	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	10,457,479	—	—	10,457,479
<b>Total</b>	<b>10,457,479</b>	<b>—</b>	<b>—</b>	<b>10,457,479</b>		
US Small Cap CORE® Equity Portfolio	USD	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	19,604,309	—	—	19,604,309
<b>Total</b>	<b>19,604,309</b>	<b>—</b>	<b>—</b>	<b>19,604,309</b>		
North America Energy & Energy Infrastructure Equity Portfolio	USD	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	4,673,002	—	—	4,673,002
<b>Total</b>	<b>4,673,002</b>	<b>—</b>	<b>—</b>	<b>4,673,002</b>		
Emerging Markets Debt Blend Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	125,193	125,193
		Three months to one year	—	—	187,260	187,260
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
<b>Total</b>	<b>—</b>	<b>—</b>	<b>312,453</b>	<b>312,453</b>		

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Emerging Markets Debt Local Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	591,001	591,001
		Three months to one year	—	—	890,993	890,993
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>1,481,994</b>	<b>1,481,994</b>
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	1,355,465	1,355,465
		Three months to one year	—	—	899,680	899,680
		Above one year	—	(44,173,750)	—	(44,173,750)
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>(44,173,750)</b>	<b>2,255,145</b>	<b>(41,918,605)</b>
Global High Yield Portfolio	USD	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	—	(82,740,100)	—	(82,740,100)
		Open Transaction	51,570	(1,578,500)	—	(1,526,930)
		<b>Total</b>	<b>51,570</b>	<b>(84,318,600)</b>	<b>—</b>	<b>(84,267,030)</b>
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	242,678	242,678
		Three months to one year	—	—	85,997	85,997
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>328,675</b>	<b>328,675</b>
Global Strategic Income Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	1,191,554	1,191,554
		Three months to one year	—	—	652,576	652,576
		Above one year	—	—	994	994
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>1,845,124</b>	<b>1,845,124</b>

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Global Strategic Macro Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	4,279,925	4,279,925
		Above one year	—	—	—	—
		<b>Total</b>	—	—	4,279,925	4,279,925
Strategic Absolute Return Bond I Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	105,237	105,237
		Three months to one year	—	—	47,743	47,743
		Above one year	—	—	331	331
		<b>Total</b>	—	—	153,311	153,311
Strategic Absolute Return Bond II Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	36,159	36,159
		Three months to one year	—	—	51,514	51,514
		Above one year	—	—	122	122
		<b>Total</b>	—	—	87,795	87,795
US Real Estate Balanced Portfolio	USD	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	—	—	—	—
		<b>Total</b>	2,100,793	—	—	2,100,793
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	(56,191)	(56,191)
		One week to one month	—	—	10,656	10,656
		One to three months	—	—	—	—
		Three months to one year	—	—	5,363	5,363
		Above one year	—	—	—	—
		<b>Total</b>	—	—	(40,172)	(40,172)

**Goldman Sachs Funds**  
**Appendix VI—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures (Unaudited)**  
**For the Year Ended 30 November 2017**

**II. Transaction Data (continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Multi-Asset Dynamic Strategy Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	21,263	21,263
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	2,211	2,211
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
<b>Total</b>			—	—	23,474	23,474

<sup>1</sup> Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the [Fund] and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transaction which are not in scope for SFTR.

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 2017**

**III. Safekeeping of Collateral Received**

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 2017:

Portfolio	Currency	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Asia Equity Portfolio	USD	100	—	100
BRICs Equity Portfolio	USD	100	—	100
Emerging Markets Equity Portfolio	USD	100	—	100
Multi-Manager Dynamic World Equity Portfolio	USD	100	—	100
Japan Equity Portfolio	JPY	100	—	100
N-11 <sup>®</sup> Equity Portfolio	USD	100	—	100
Strategic Global Equity Portfolio	USD	100	—	100
US Equity Portfolio	USD	100	—	100
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	100	—	100
Europe CORE <sup>®</sup> Equity Portfolio	EUR	100	—	100
Global CORE <sup>®</sup> Equity Portfolio	USD	100	—	100
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	100	—	100
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	100	—	100
North America Energy & Energy Infrastructure Equity Portfolio	USD	100	—	100
Emerging Markets Debt Blend Portfolio	USD	—	100	100
Emerging Markets Debt Local Portfolio	USD	—	100	100
Emerging Markets Debt Portfolio	USD	—	100	100
Global High Yield Portfolio	USD	0.07	99.93	100
Global Absolute Return Portfolio	USD	—	100	100
Global Strategic Income Bond Portfolio	USD	—	100	100
Global Strategic Macro Bond Portfolio	USD	—	100	100
Strategic Absolute Return Bond I Portfolio	USD	—	100	100
Strategic Absolute Return Bond II Portfolio	USD	—	100	100
US Real Estate Balanced 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.

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**Goldman Sachs Funds**  
**Appendix VII—Index Tracking Portfolios (Unaudited)**  
**For the Year Ended 30 November 2017**

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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 <sup>1</sup>	Realised Net Tracking Error <sup>2</sup>
GIVI Global Equity – Growth Markets Tilt Portfolio	S&P GIVI Global Growth Markets Tilt Index (NTR, unhedged, USD)	Up to 0.60%	0.40%

<sup>1</sup> Represents the anticipated tracking error of the "close" Classes of each Portfolio against the benchmark index at close of business.

<sup>2</sup> 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 the Portfolio has not corresponded to the performance of the GIVI sub-index mainly as a result of:

- (i) The fees and expenses charged by the Portfolio
- (ii) Imperfect correlation between a Portfolio's securities and those in the GIVI Sub-Index

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.



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## Goldman Sachs Funds Additional Information (Unaudited)

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### 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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### Important information for Swiss Investors

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.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD,  
Klausstrasse 33, CH-8008 Zurich.

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

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**Asset  
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