

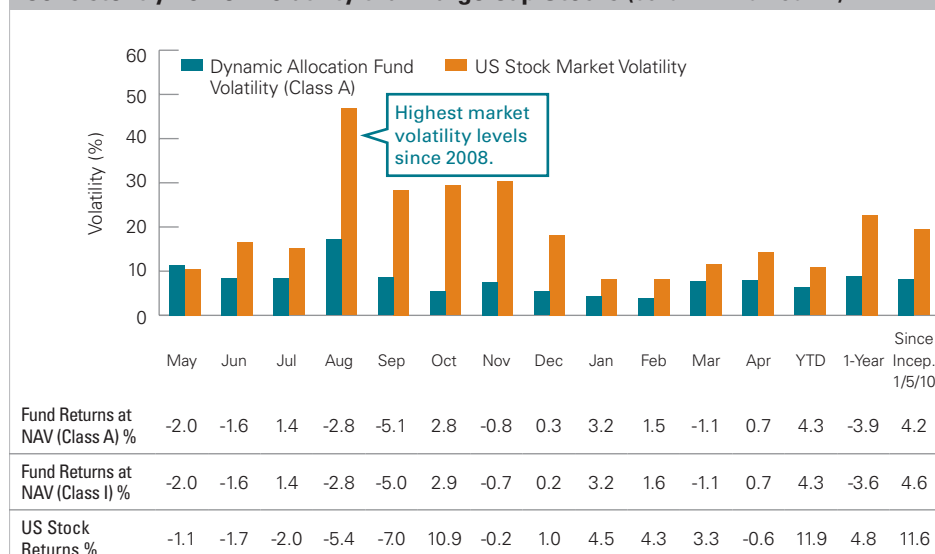
Monthly Update

DYNAMIC ALLOCATION FUND

The Dynamic Allocation Fund, managed by the Goldman Sachs Quantitative Investment Strategies team, seeks to add value through a risk-managed approach to asset allocation. The Fund invests across a broad set of stock, bond, cash and commodity markets, actively targeting a long-term level of overall risk in the portfolio. The Fund also aims to generate performance through shorter-term, market-driven allocations. We regularly adjust the Fund's positions, as we seek to benefit from the most attractive opportunities among the broad set of asset classes that we trade.

APRIL 2012 HIGHLIGHTS

Consistently Lower Volatility than Large Cap Stocks (05/01/11 – 04/30/12)

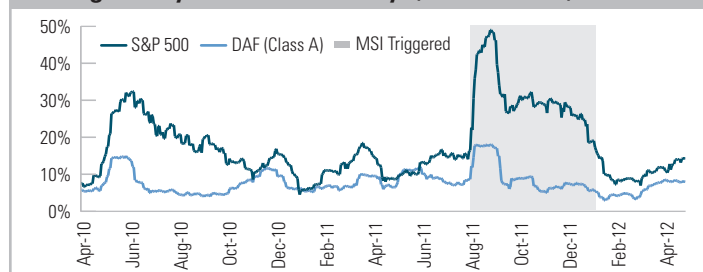


Global markets experienced mixed results in April as volatility edged higher from the depressed levels seen in the first quarter. Continued uncertainty in Europe, with Spain and the UK dipping back into recession, weighed heavily on global equity markets. While the S&P 500 Index was down 0.6% for the month, positive earnings reports in the US helped boost equity returns in the middle of the month, leading the US to outpace most other equity markets for the month. At the same time, bonds rallied and experienced positive returns.

Source: GSAM, Bloomberg. Volatility is represented by annualized standard deviation of daily returns. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.gsam.com to obtain the most recent month-end returns. The returns do not reflect the deduction of the maximum initial sales charge of 5.5% for Class A Shares. If this charge had been deducted, the results would have been lower. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.** US stocks are represented by the S&P 500 Index, an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the US. Please note an investor cannot invest directly in an index. **There is no guarantee that the Fund's dynamic management strategy will cause it to achieve its investment objective.**

MARKET SENTIMENT INDICATOR

Rolling 20-day Realized Volatility¹ (as of 04/30/12)



The MSI is a proprietary tool that measures how the markets will potentially respond to future global changes in financial, economic and sociopolitical events. On occasions when volatility is unusually broad and deep, Goldman Sachs' Market Sentiment Indicator (MSI) may prompt more significant adjustments to the portfolio in an effort to avoid sharp price declines.

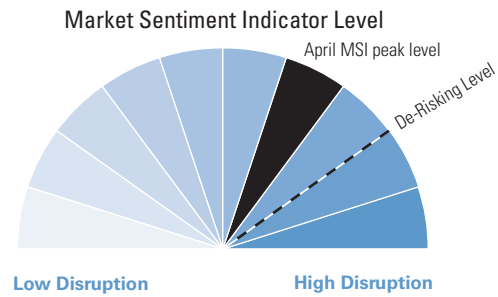
The MSI is used as a tool to help decide whether a move to less risky asset classes is necessary, or if it makes sense to add more risk back into the portfolio. However, the decision is not automatic and is at the discretion of portfolio management.

Past performance does not guarantee future results. This information discusses general market activity, industry or sector trends, or other broadbased economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures.

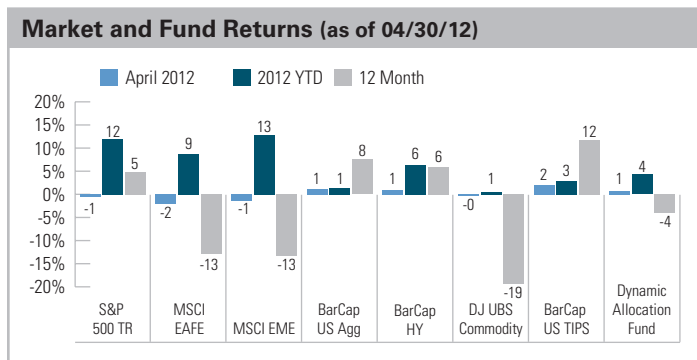
MARKET SENTIMENT INDICATOR

The diagram to the right summarizes the peak levels reached in the MSI during the month of April. The left region indicates low levels of market disruption; the middle region indicates moderate levels of disruption; the right region indicates high levels of disruption.

Throughout the month of April, the MSI remained below de-risking levels, leading us to target full risk in the Fund during the month. Please see footnote 2 on the bottom of page four for more information on the Goldman Sachs Market Sentiment Indicator (MSI).



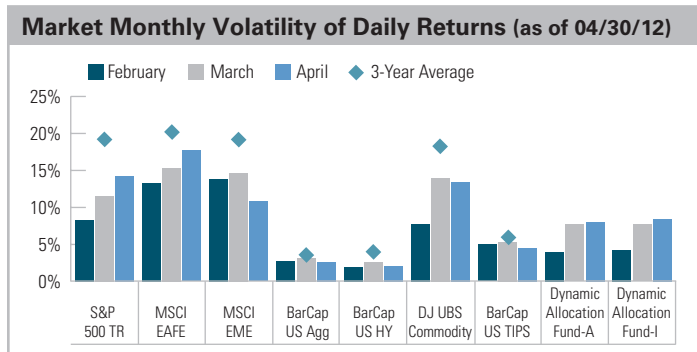
UNDERLYING ASSET CLASS RETURNS



The Dynamic Allocation Fund was up approximately 0.7% for the month of April, realizing 8% annualized volatility during the period. We entered April targeting our long-term full risk, as asset class volatility increased relative to the exceptional lows of the previous quarter. The Fund's positive returns were largely attributable to our strategic allocations to TIPS and US fixed income. Our strategic allocations to non-US equities partially offset these returns.

Our tactical views detracted from Fund returns for the month due to our overweight in US small cap equities and non-US equities. These returns were partially offset by an overweight to non-US fixed income.

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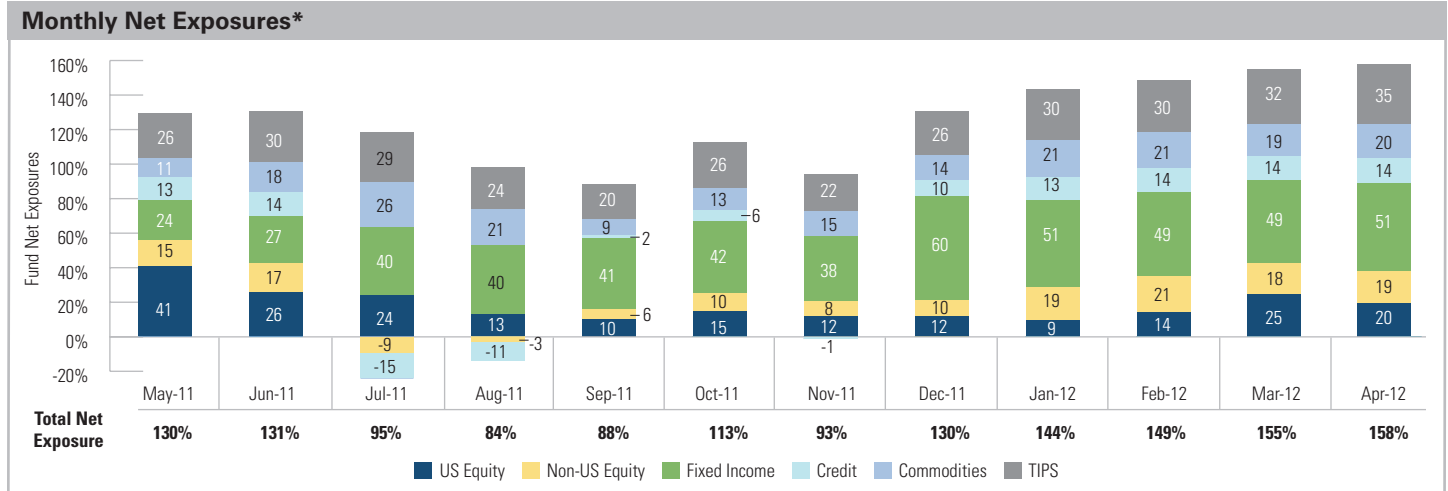


Rolling 20-day Volatility is the annualized standard deviation of the rolling 20 day period. It is calculated by taking the standard deviation of the rolling 20 day period and multiplying it by the square root of 252.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.gsam.com to obtain the most recent month-end returns. The returns do not reflect the deduction of the maximum initial sales charge of 5.5% for Class A Shares. If this charge had been deducted, the results would have been lower. Institutional Shares do not involve a sales charge.

UNDERLYING ASSET CLASS EXPOSURES

Going into May, we continue to run the Fund at its targeted long-term risk. We have also decreased our weight in US equities and increased our fixed income exposure. Tactically, global fixed income remains attractive driven by strong momentum. We also have a strong underweight in commodities and US small cap equities due to unattractive valuations both asset classes.

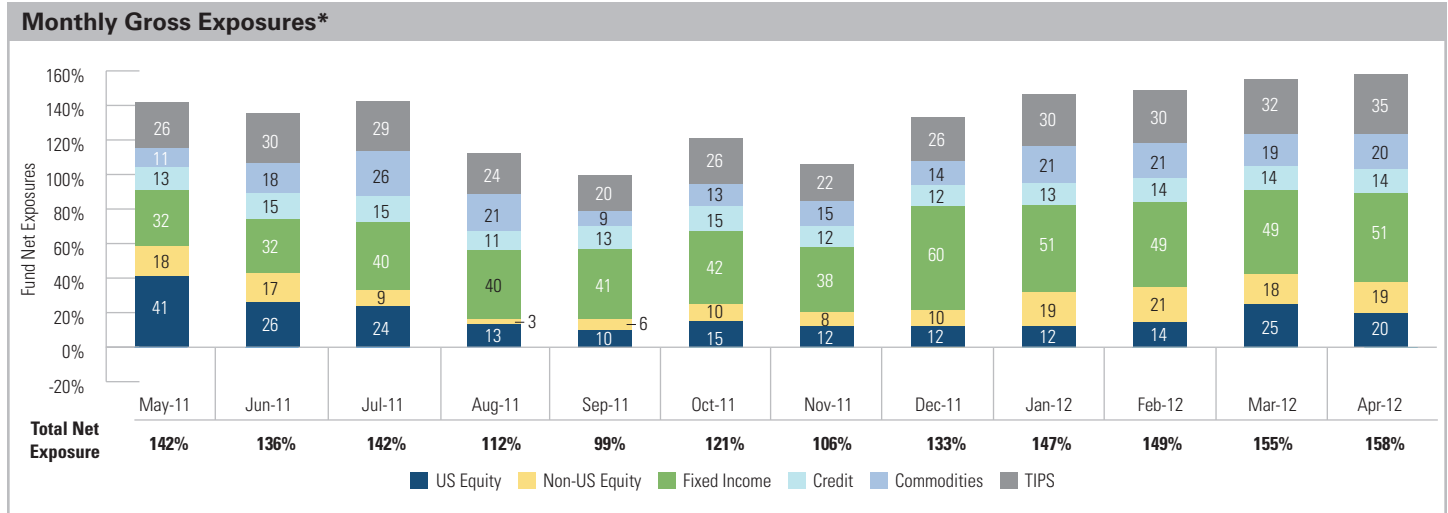


* Net exposure is the sum of the total value of long and short exposure within each asset class. For example, a strategy that is 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure to equity. Net exposure is an indication of the Fund's directional exposure to each asset class. Fund returns are closely related to net exposure.

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
Fund Performance*	-2.0%	-1.6%	1.4%	-2.8%	-5.1%	2.8%	-0.8%	0.3%	3.2%	1.5%	-1.1%	0.7%
Fund Volatility*	11.4%	8.5%	8.4%	17.2%	8.6%	5.4%	7.6%	5.4%	4.4%	4.0%	7.7%	8.0%
S&P Performance	-1.1%	-1.7%	-2.0%	-5.4%	-7.0%	10.9%	-0.2%	1.0%	4.5%	4.3%	3.3%	-0.6%
S&P Volatility	10.5%	16.6%	15.1%	46.8%	28.4%	29.4%	30.4%	18.2%	8.2%	8.3%	11.6%	14.3%

* Dynamic Allocation Fund, Class A, at NAV

Source: GSAM. Data as of: 04/30/12. Fund asset class exposures may add up to more than 100 percent as the Fund may engage in leverage, to the extent permitted under the asset coverage and other restrictions applicable to registered investment companies. Leverage is the use of financial instruments or borrowed capital to increase the potential return of an investment. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial.



* Gross exposure is the sum of the absolute value of long and short exposure within each asset class. For example, a strategy 30% long the S&P 500 and 25% short the Russell 2000 would have 55% gross exposure to equity. Gross exposure is an indication of the Fund's total use of capital and leverage.

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.gsam.com to obtain the most recent month-end returns. The returns do not reflect the deduction of the maximum initial sales charge of 5.5% for Class A Shares. If this charge had been deducted, the results would have been lower.

Performance

Class A: GDAFX Class C: GDCFX Class R: GDRFX Class I: GDIFX Class IR: GDHFX

Goldman Sachs Dynamic Allocation Fund – Standardized Total Returns for period ended 3/31/12.

	1 Yr	Since Inception (1/5/10)	Expense Ratio	
			Current (net)	Before Waiver (gross)
Class A	-6.67%	1.44%	1.57%	1.65%
Class I	-0.94%	4.44%	1.17%	1.25%

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Class A share return reflects the maximum initial sales charge of 5.5%. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. The Fund's waivers and/or expense limitations will remain in place through at least April 2, 2013, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted here. Please visit our Web site at: www.goldmansachsfunds.com to obtain the most recent month-end returns.

¹ Rolling 20-day Volatility is the annualized standard deviation of the rolling 20 day period. It is calculated by taking the standard deviation of the rolling 20 day period and multiplying it by the square root of 252.

² As stated in the fund's prospectus, the Market Sentiment Indicator (MSI) is a proprietary composite of various measures of financial disruption, such as the volatility of the S&P 500 Index and credit spreads. Credit spreads measure the difference in the yield of higher yielding bond sectors relative to Treasury bonds. When those spreads widen, this can indicate higher levels of uncertainty or distress in financial markets. When the Indicator signals high market distress, the Investment Adviser may allocate more of the Fund's assets to cash or other less risky assets. Please note that the MSI has limitations and although it can be used as a tool in making portfolio management decisions, it is not a substitute for portfolio management decision making. The MSI is not guaranteed to be accurate and is not designed to predict future events.

Disclosures

The **Goldman Sachs Dynamic Allocation Fund** invests primarily in exchange-traded funds ("ETFs") and derivative instruments, including futures and swaps, that provide exposure to a broad spectrum of asset classes, including but not limited to equities (both in U.S. and non-U.S. companies), fixed income (U.S. and non-U.S., investment grade and high yield) and commodities. Derivative investments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk. The Fund's borrowing and use of derivatives result in leverage, which can make the Fund more volatile. The Fund's over-the-counter transactions are subject to less government regulation and supervision. The Fund may also hold significant amounts of U.S. Treasury or short-term instruments. The Fund's equity investments are subject to market risk, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The Fund's fixed income investments are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund is subject to the risk that exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities.

The Fund may also invest in foreign securities, including emerging markets securities, which may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. At times, the Fund may be unable to sell certain of its investments without a substantial drop in price, if at all. The Fund's investments in other investment companies (including ETFs) subject it to additional expenses.

The Fund is "non-diversified" and may invest more of its assets in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

A derivative is a security whose price is dependent upon or derived from one or more underlying assets. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. Futures contracts, forward contracts, options and swaps are the most common types of derivatives.

The **S&P 500 Index** is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note an investor cannot invest directly in an index.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

The **Barclays Capital U.S. Aggregate Index** is a broad-based bond index comprised of government, corporate, mortgage and asset backed issues, rated investment grade or higher, and having at least one year to maturity. Please note an investor cannot invest directly in an index.

The **Dow Jones UBS Commodity Index** (DJ UBS Commodity) is composed of futures contracts on 19 physical commodities. It reflects the return of underlying commodity futures price movements. It is quoted in USD.

The **BarCap US TIPS Index** represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

The **BarCap US High Yield Index** (BarCap HY) is a 2% issuer cap total return index value unhedged.

The **MSCI EME Index** is a Morgan Stanley Capitalization Index of emerging markets stocks.

The **Goldman Sachs Market Sentiment Indicator ("MSI")** is a proprietary tool used to measure the level of market uncertainty or disruption.

The **CBOE Volatility Index (VIX)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. It is not possible to invest directly in an unmanaged index.

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

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For more information on the Goldman Sachs Dynamic Allocation Fund, please contact your Investment Professional.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-526-7384 (Institutional: 1-800-621-2550).

Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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