

# 1Q 2012 Quarterly

## Goldman Sachs Structured Equity Funds

- The Goldman Sachs Structured Equity Funds experienced strong results in our US Large and Small Cap Funds in the first quarter of 2012. Meanwhile, we generated mixed performance across our non-US Funds during the same period.
- In the US, our Structured Large Cap Value, Large Cap Growth and Small Cap Equity Funds performed most strongly for the quarter, all outperforming their respective benchmarks by more than 45 bps. Meanwhile, the Structured Large Cap, Small Cap Value and Small Cap Growth Funds modestly outperformed their respective benchmarks during the same period.
- Among our non-US funds, the Structured Emerging Markets Fund outperformed its benchmark by 260 bps in the first quarter of 2012. Our Structured International Small Cap Fund also outperformed while our Structured International Equity Fund underperformed its benchmark for the period.
- We believe our research is robust and we continue to focus on diversification across our investment themes. In addition, we believe enhancements to our portfolio construction methodology can add value to clients' portfolios over time.

## Market Environment

Global equities experienced positive returns in the first quarter as markets continued gains from the previous quarter on positive global economic news.

The S&P 500 Index gained 12.6% in the first quarter of 2012. Nine of the ten sectors in the Index were up for the quarter, with the Financials (+22.2%) and Information Technology (+21.7%) sectors gaining the most ground. The top-weighted Information Technology sector was also the largest positive contributor (weight times performance) to Index returns.

In the style arena, the Russell 1000 Growth Index (+14.7) outperformed the Russell 1000 Value Index (+11.1%) for the quarter. Growth outperformed relative to Value primarily due to stronger performance from the growth-oriented Information Technology stocks. Large caps outperformed small caps for the quarter, with the Russell 2000 Index returning +12.4%. Large caps were most successful relative to small caps in the Information Technology sector.

Outside the US, the MSCI EAFE and MSCI World Indices were up for the quarter, gaining 10.9% and 11.6% (in USD terms), respectively. Twenty-three of the twenty-four countries in the MSCI World were up for the quarter, with Singapore (+19.3%) and Belgium (+19.1%) posting the largest gains in absolute terms. The US (+12.8%) was the largest positive contributor (weight times performance) to Index returns.

## Performance Analysis

In the first quarter, our Structured Large Cap Value, Large Cap Growth and Small Cap Equity Funds posted strong gains against their respective benchmarks. Within the Structured Large Cap Value Fund, stock selection was strongest in the Health Care sector and weakest in the Information Technology sector. In our Structured Large Cap Growth Fund, stock selection was strongest in the Energy sector and weakest in the Health Care sector. Within the Structured Small Cap Equity Fund, stock selection was strongest in the Consumer Discretionary sector and weakest in the Information Technology sector. Returns to our investment themes in these Funds were mixed overall for the quarter, with Profitability contributing most strongly to excess returns. Meanwhile, Management and Momentum slightly detracted from performance in these Funds.

**Past performance does not guarantee future results.**

Our Structured US Equity Fund outperformed its benchmark for the period by approximately 6 bps. Stock selection was strongest in the Energy sector and weakest in the Financials sector. Returns to our investment themes in these Funds were mixed with positive performance from Profitability and Sentiment being offset by weak performance from Management.

Our Structured Small Cap Value and Small Cap Growth Funds outperformed their benchmarks for the quarter as well, with our investment themes returning mixed results for the period. Profitability posted positive returns while performance from Management and Sentiment was negative. Within the Structured Small Cap Value Fund, stock selection was strongest in the Energy sector and weakest in the Information Technology sector. Within the Structured Small Cap Growth Fund, stock selection was strongest in the Consumer Discretionary sector and weakest in the Energy sector.

The Structured Emerging Markets Equity Fund outperformed its benchmark in the first quarter of 2012. Returns to investment themes were positive overall, with profitability contributing most positively to relative returns, followed at a distance by Sentiment, Quality and Valuation. Conversely, Momentum detracted from excess returns. Among sectors, stock selection was positive overall, with holdings in the Materials and Utilities sectors outpacing their peers in the benchmark most. Meanwhile, stock picks in the Industrials and Consumer Staples sectors lagged their peers in the benchmark for the period. Among countries, overweight positions in India and Thailand contributed most positively to relative performance, while overweight positions in Malaysia and China detracted the most.

The Structured International Small Cap Fund outperformed its benchmark over the period, with the Valuation theme performing most strongly for the quarter. Stock selection was strongest in the Financials sector and weakest in the Energy sector.

The Structured International Equity Fund underperformed its benchmark for the quarter. Our stock selection strategy detracted from excess returns, while our country/currency selection strategy contributed positively to relative returns for the quarter. Within the stock selection strategy, returns to the investment themes were mixed but positive overall. Valuation contributed most positively to excess returns, followed by Sentiment and Profitability. Quality and Momentum also added value, albeit to a lesser

extent. Conversely, Management detracted from excess returns. Despite positive results from our investment themes, contribution from industries dragged down excess returns for the period. Although industry exposures were no larger than normal, underweight positions in some industries, such as Commercial Banks and Capital Markets, which had big downward moves, negatively impacting relative performance. Among sectors, holdings in the Telecommunication Services and Utilities sectors lagged the most. On the upside, stock picks in the Health Care and Industrials sectors outpaced their peers in the benchmark most. Positive performance in the country/currency selection strategy was driven by an underweight position in Spain as well as an overweight position in Germany, meanwhile overweight positions in Hong Kong and the UK detracted most from relative performance for the period.

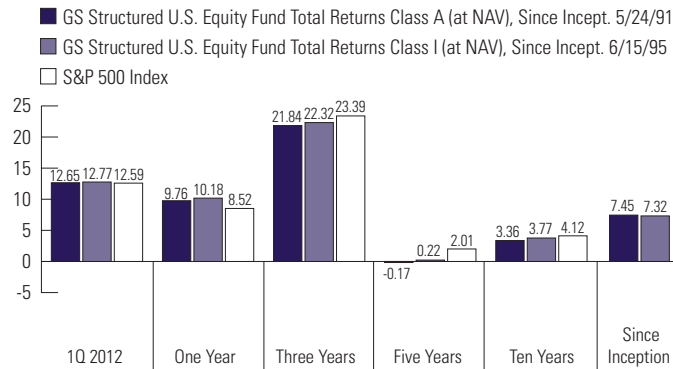
## Conclusion

We strongly believe that investors will use fundamentally-based criteria to form their portfolios. That is, investors will choose to overweight those stocks with less expensive valuations, higher quality earnings, and higher profitability. We stand behind our investment philosophy that sound economic investment principles, coupled with a disciplined quantitative approach, can provide strong, uncorrelated returns over the long-term. We believe our research is robust and we continue to focus on diversification across our investment themes. In addition, we believe enhancements to our portfolio construction methodology can add value to clients' portfolios over time.

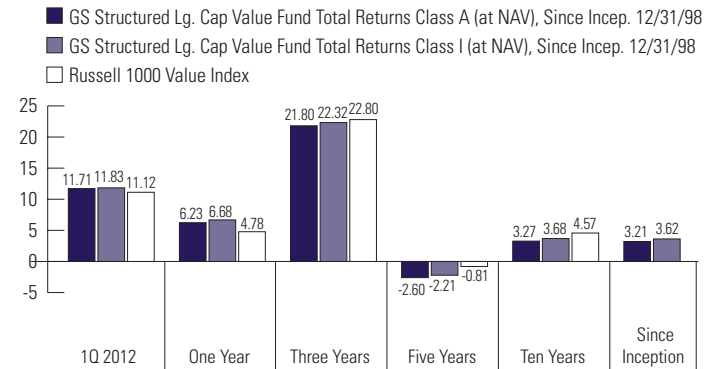
Thank you for your ongoing support.

Performance History as of March 31, 2012 (%)

**Goldman Sachs Structured U.S. Equity Fund**



**Goldman Sachs Structured Large Cap Value Fund**



**Goldman Sachs Structured U.S. Equity Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|            | Class A Shares | Class I Shares |
|------------|----------------|----------------|
| One Year   | 3.75%          | 10.18%         |
| Five Years | -1.29%         | 0.22%          |
| Ten Years  | 2.78%          | 3.77%          |

**Goldman Sachs Structured Large Cap Value Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|            | Class A Shares | Class I Shares |
|------------|----------------|----------------|
| One Year   | 0.44%          | 6.68%          |
| Five Years | -3.70%         | -2.21%         |
| Ten Years  | 2.69%          | 3.68%          |

**Goldman Sachs Structured U.S. Equity Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 0.95%                       | 1.19%                                |
| Class I Shares | 0.55%                       | 0.79%                                |

**Goldman Sachs Structured Large Cap Value Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 0.95%                       | 1.13%                                |
| Class I Shares | 0.55%                       | 0.73%                                |

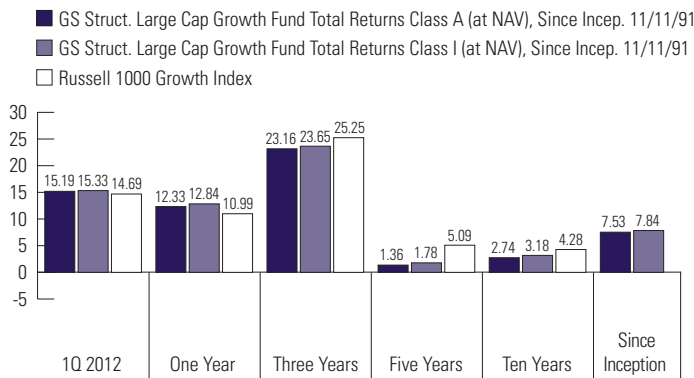
For periods one year or greater, performance is annualized. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit [www.goldmansachsfunds.com](http://www.goldmansachsfunds.com) to obtain the most recent month-end returns.**

**The 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. These returns reflect the maximum initial sales charge shown above. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.**

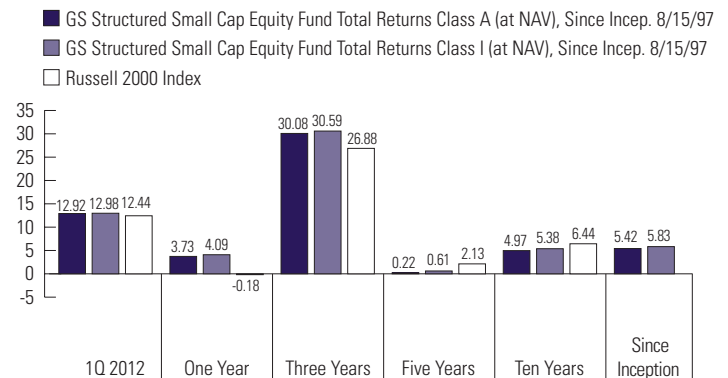
**The expense ratios of each Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Each Fund's waivers and/or expense limitations will remain in place through at least February 28, 2013, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

Performance History as of March 31, 2012 (%)

**Goldman Sachs Structured Large Cap Growth Fund**



**Goldman Sachs Structured Small Cap Equity Fund**



**Goldman Sachs Structured Large Cap Growth Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|            | Class A Shares | Class I Shares |
|------------|----------------|----------------|
| One Year   | 6.14%          | 12.84%         |
| Five Years | 0.22%          | 1.78%          |
| Ten Years  | 2.16%          | 3.18%          |

**Goldman Sachs Structured Small Cap Equity Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|            | Class A Shares | Class I Shares |
|------------|----------------|----------------|
| One Year   | -1.99%         | 4.09%          |
| Five Years | -0.91%         | 0.61%          |
| Ten Years  | 4.38%          | 5.38%          |

**Goldman Sachs Structured Large Cap Growth Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 0.95%                       | 1.16%                                |
| Class I Shares | 0.55%                       | 0.76%                                |

**Goldman Sachs Structured Small Cap Equity Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 1.26%                       | 1.43%                                |
| Class I Shares | 0.86%                       | 1.03%                                |

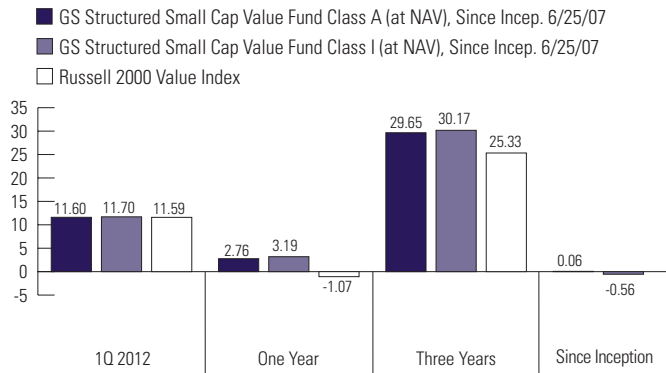
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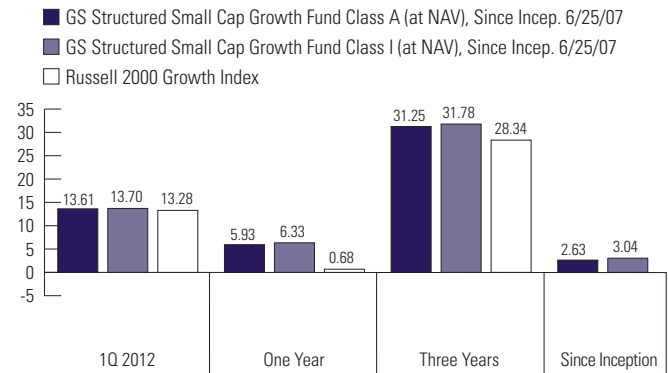
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Performance History as of March 31, 2012 (%)

**Goldman Sachs Structured Small Cap Value Fund**



**Goldman Sachs Structured Small Cap Growth Fund**



**Goldman Sachs Structured Small Cap Value Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|                           | Class A Shares | Class I Shares |
|---------------------------|----------------|----------------|
| One Year                  | -2.87%         | 3.19%          |
| Since Inception (6/25/07) | -1.12%         | 0.49%          |

**Goldman Sachs Structured Small Cap Growth Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|                 | Class A Shares | Class I Shares |
|-----------------|----------------|----------------|
| One Year        | 0.13%          | 6.33%          |
| Since Inception | 1.42%          | 3.04%          |

**Goldman Sachs Structured Small Cap Value Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 1.26%                       | 1.97%                                |
| Class I Shares | 0.86%                       | 1.57%                                |

**Goldman Sachs Structured Small Cap Growth Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 1.26%                       | 1.97%                                |
| Class I Shares | 0.86%                       | 1.57%                                |

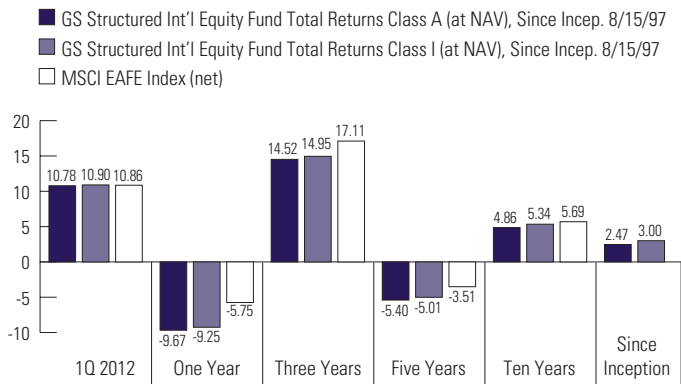
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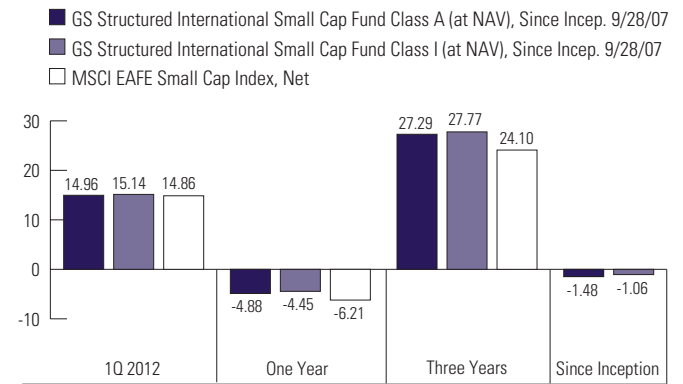
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Performance History as of March 31, 2012 (%)

**Goldman Sachs Structured International Equity Fund**



**Goldman Sachs Structured International Small Cap Fund**



**Goldman Sachs Structured International Equity Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|            | Class A Shares | Class I Shares |
|------------|----------------|----------------|
| One Year   | -14.60%        | -9.25%         |
| Five Years | -6.47%         | -5.01%         |
| Ten Years  | 4.27%          | 5.34%          |

**Goldman Sachs Structured International Small Cap Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|                 | Class A Shares | Class I Shares |
|-----------------|----------------|----------------|
| One Year        | -10.09%        | -4.45%         |
| Since Inception | -2.70%         | -1.06%         |

**Goldman Sachs Structured International Equity Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 1.25%                       | 1.31%                                |
| Class I Shares | 0.85%                       | 0.91%                                |

**Goldman Sachs Structured International Small Cap Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 1.30%                       | 1.47%                                |
| Class I Shares | 0.90%                       | 1.07%                                |

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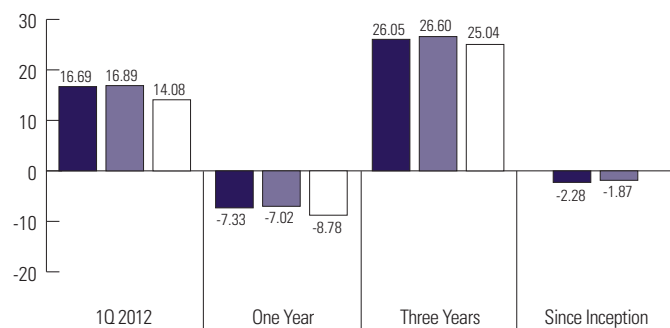
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**The expense ratios of each Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Each Fund's waivers and/or expense limitations will remain in place through at least February 28, 2013, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

## Performance History as of March 31, 2012 (%)

## Goldman Sachs Structured Emerging Markets Equity Fund

- GS Structured Emerging Markets Equity Fund Class A (at NAV), Since Incep. 10/5/07
- GS Structured Emerging Markets Equity Fund Class I (at NAV), Since Incep. 10/5/07
- MSCI Emerging Markets (EM), Net



**Goldman Sachs Structured Emerging Markets Equity Fund (Class A and I) Performance – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.**

|                 | Class A Shares | Class I Shares |
|-----------------|----------------|----------------|
| One Year        | -12.44%        | -7.02%         |
| Since Inception | -3.50%         | -1.87%         |

**Goldman Sachs Structured Emerging Markets Equity Fund – Expense Ratios**

|                | Current Expense Ratio (net) | Expense Ratio Before Waivers (gross) |
|----------------|-----------------------------|--------------------------------------|
| Class A Shares | 1.45%                       | 1.71%                                |
| Class I Shares | 1.05%                       | 1.31%                                |

For periods one year or greater, performance is annualized. **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 [www.goldmansachsfunds.com](http://www.goldmansachsfunds.com) to obtain the most recent month-end returns.**

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**Structured Funds' Investment Themes:**

**Valuation** attempts to capture potential mispricings of securities, typically by comparing a measure of the company's intrinsic value to its market value.

**Profitability:** assesses whether the company is earning more than its cost of capital.

**Quality:** evaluates what percentage of the company's earnings are coming from more persistent, cash-based sources, as opposed to accruals.

**Management:** assesses the characteristics, policies and strategic decisions of company management.

**Momentum:** predicts drift in stock prices caused by under-reaction to company-specific information.

**Sentiment:** reflects selected investment views and decisions of individuals and financial intermediaries.

**Fund Disclosures**

The Structured U.S. Equity Fund invests in a broadly diversified portfolio of U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.

The Structured Large Cap Value Fund invests in a broadly diversified portfolio of large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.

The Structured Large Cap Growth Fund invests in a broadly diversified portfolio of large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.

The Structured Small Cap Equity Fund invests in a broadly diversified portfolio of small-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of smaller companies are often more volatile and less liquid and present greater risks than stocks of larger companies. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

The Structured International Equity Fund invests in a broadly diversified portfolio of equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Foreign and emerging market securities may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

The Structured Small Cap Value Fund is expected to invest in a broadly diversified portfolio of small-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of smaller companies are often more volatile and less liquid and present greater risks than stocks of larger companies. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

The Goldman Sachs Structured Small Cap Growth Fund is expected to invest in a broadly diversified portfolio of small-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of smaller companies are often more volatile and less liquid and present greater risks than stocks of larger companies. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

The Goldman Sachs Structured International Small Cap Fund invests primarily in a broadly diversified portfolio of equity investments in small cap companies organized outside the U.S. or whose securities are principally traded outside the U.S., and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of small cap companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may invest in foreign securities, which may be more volatile and less liquid than investment in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

The Goldman Sachs Structured Emerging Markets Equity Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Emerging markets securities are volatile, less liquid and are subject to substantial currency fluctuations and sudden economic and political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

**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.**

### General Disclosures

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes.

The Russell 1000 Value Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower-price-to-book ratios and lower forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes.

The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes.

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. It is not possible to invest directly in an unmanaged index.

The unmanaged MSCI EAFE Index (unhedged) is a market capitalization-weighted composite of securities in 21 developed markets. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes.

The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of June 2006 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Effective June 1, 2008, the MSCI Provisional EAFE Small Cap Index was renamed the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of the small market capitalization segment of developed markets, excluding the US and Canada. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

Effective June 1, 2008, the MSCI Provisional Emerging Markets Index was renamed the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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