



As of March 31, 2012

Class A: GSZAX | Class C: GSZCX | Class I: GSZIX | Class IR: GZIRX | Class R: GSZRZ

Navigating Global Bond Markets

With 10-year Treasury yields at 2%¹—and the prospect of declining prices if interest rates rise—US bond fund investors face strong headwinds. A more flexible strategy can help identify additional income sources and navigate global market events.

Intelligent Offense

The team seeks the best return opportunities across the global bond spectrum wherever they exist—with no constraints to limit participation in different sectors as market conditions change.

Benefit: Multiple, diverse income sources and higher return potential

Proactive Defense

The team strives to actively manage risk—and respond to volatility—by dynamically adjusting sector allocations as market sentiment, economic conditions or valuation views change.

Benefit: A potential dampening of swings in portfolio value—because, even with bond investing, loss of capital can occur

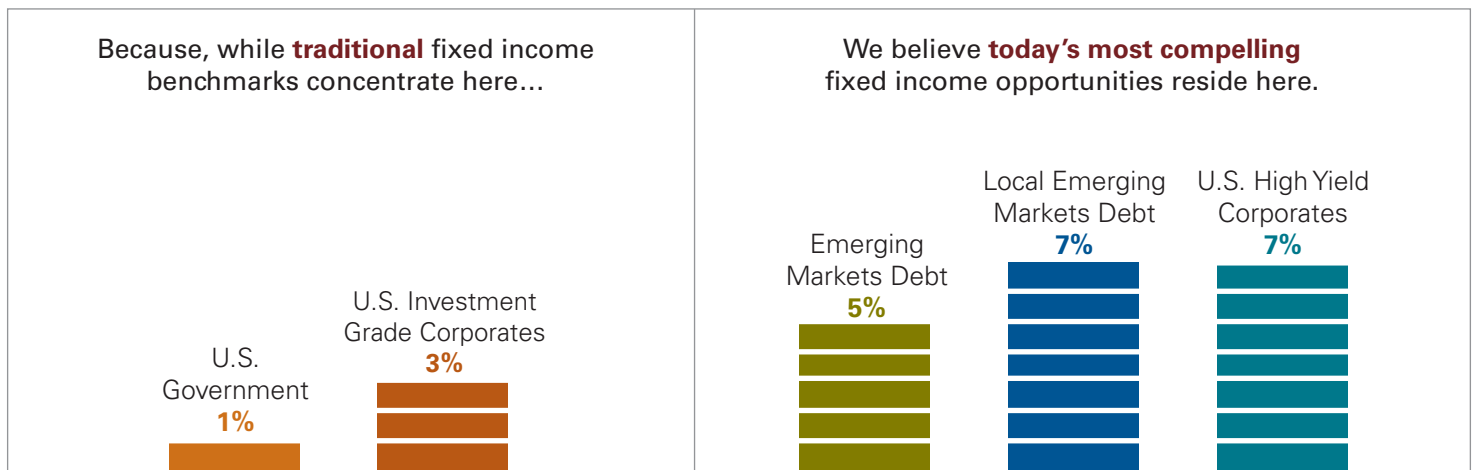
Measured Focus on Yield

Because high yielding bonds often come with higher risk, our team carefully evaluates each potential investment. We seek to balance attractive income potential with securities from bond issuers that we believe offer compelling credit profiles.

Benefit: Focus on avoiding the loss of capital that can result from chasing “yield at any cost”

Why Explore Beyond Traditional Fixed Income Opportunities?

Yield-to-Maturity as of 3.31.12



Source: Barclays Capital as of March 31, 2012.

High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities of emerging markets are less liquid and are subject to greater price volatility and will be subject to the risks of currency fluctuations and sudden economic or 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.

US Government Bonds represented by the Barclays US Government Index, which includes Treasuries (i.e., public obligations of the US Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US Government); US Investment Grade Corporates by the Barclays U.S Corporate Investment Grade Index, which includes publicly issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered; Emerging Markets Debt by the JP Morgan EMBI Global Diversified Index, an unmanaged index of debt instruments of 31 emerging countries; Local Emerging Markets Debt by the JP Morgan Government Bond Index - Emerging Markets Global Diversified Index, an unmanaged index of debt instruments of 14 Emerging Countries; US High Yield Corporates by the Barclays Capital High Yield Municipal Bond Index, (formerly the Lehman Brothers High Yield Municipal Bond Index), an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. An investor cannot invest directly in an unmanaged index. Index figures do not reflect any deduction for fees, expenses or taxes.

There can be no assurance that the potential yields stated above could ever be achieved. Past performance is not indicative of future results, which may vary.

Sector Allocations (%)²

Residential Mortgages	34.6
Governments	12.8
Emerging Market Debt	11.7
Corporate - High Yield	8.3
Corporate - Collateralized Loan Obligations	6.3
Corporate - Investment Grade	4.3
Covered Bonds	2.7
Asset Backed Securities	2.5
Corporates - Bank Loan	1.8
Commercial Mortgages	0.4
Cash	14.2
Derivatives	0.4

Dividends (\$)

	Class A	Class I
1.31.2012	0.011	0.013
2.29.2012	0.022	0.025
3.31.2012	0.019	0.022

Overview

A flexible global bond portfolio designed to serve as a core income-oriented investment.

Fund Total Returns (%) as of 3.31.12

Inception Date: 6.30.10	EXPENSE RATIOS ³				
	One Year	Five Years	Since Inception	Net (Current)	Gross (Before Waiver)
Class I	2.04	–	2.60	0.68	0.74
Class A	1.60	–	2.26	1.02	1.08
Class A Std. Total Returns (reflect max. initial sales charge)	-2.19	–	0.06	–	–

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 3.75%. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total 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 here. Please visit our Web site at www.gsam.com to obtain the most recent month-end returns.

1. Source: Bloomberg as of March 31, 2012. 2. Holdings and allocations shown are unaudited, 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. 3. 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 July 29, 2012, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Fund Risk Considerations

The Goldman Sachs Strategic Income Fund (the "fund") invests in a broadly diversified portfolio of US and foreign investment grade and non-investment grade fixed income investments including, but not limited to: US Government securities (such as US Treasury securities or Treasury inflation protected securities), non-US sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, asset-backed securities, custodial receipts, municipal securities, loans and loan participations, and convertible securities.

The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. The guarantee on certain US government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to, among other risks, prepayment risks. These risks may result in greater share price volatility. The Fund may invest in high yield, fixed income securities that, at the time of purchase, are non-investment grade, also known as "junk bonds." High yield securities involve greater price volatility, are less liquid and present greater risk than higher rated fixed securities. The Fund may invest in loans directly or indirectly, by purchasing participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest.

The Fund may also invest in foreign issuers which are denominated in currencies other than the US dollar and in securities of issuers located in emerging countries denominated in any currency. The Fund's foreign and emerging market investments may be more volatile and less liquid than its investments in US 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.

Derivatives (guidelines permitting) may include futures, swaps, options, and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions. The impact of derivatives is allocated to their respective classifications on the contribution-to-duration tables (e.g., interest rate futures are allocated to "Government"; high yield credit default swaps are allocated to "Corporate-High Yield", etc.).

The Fund is subject to the risk associated with implementing short positions. Taking short positions involves leverage of the Fund's assets and presents various other risks. Losses on short positions are potentially unlimited, as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The implementation of short positions, as well as the use of derivatives generally, involves sophisticated investment techniques that have the potential to add additional risk to the Fund.

Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

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

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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