



Asset
Management

Goldman Sachs Funds

Annual Report

Audited Financial Statements



1112

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Goldman Sachs Funds Directors and Other Information

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

Frank Ennis (Irish)¹
Mark Heaney (UK/Irish)²
Eugene Regan (Irish)¹
David Shubotham (Irish)^{1,3}
Alan Shuch (US)²
Theodore Sotir (UK/US)²

Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Custodian, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent

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

Distributor

Goldman Sachs International²
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Investment Adviser

Goldman Sachs Asset Management International²
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

Sub-Advisers:

Goldman Sachs Asset Management, L.P.²
200 West Street
New York, NY 10282
USA

Goldman Sachs (Singapore) Pte.²
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co., Ltd.²
Roppongi Hills Mori Tower
10-1 Roppongi 6-chome
Minato-Ku, Tokyo 106 6144, Japan

Goldman Sachs Asset Management & Partners Australia Pty Ltd²
Level 17, 101 Collins Street
Melbourne VIC 3000, Australia

Goldman Sachs (Asia) L.L.C.²
68th Floor Cheung Kong Center
2 Queen's Road
Central, Hong Kong

Goldman Sachs Asset Management Brasil Ltda.²
Av. Presidente Juscelino Kubitschek
510 – 7 andar
São Paulo, SP
Brazil 04543-000

Legal Adviser to the Fund and the Investment Adviser

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

Shareholder Services Agent

European Shareholder Services
Goldman Sachs International²
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

Registered Office

c/o State Street Bank Luxembourg S.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, Rue 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
Place Rogier II
1210 Brussels, Belgium

Paying Agent in Cyprus

Piraeus Asset Management
Mutual Funds Management Company
87 Syngrou Ave
GR-11745 Athens, Greece

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

Paying and Information Agent in Denmark

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

Paying Agent in France

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

Paying and Information Agent in Germany

State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agent in Greece

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

Citibank International Plc.
3, Achaia Street, Nea Kifissia
GR-14564 Athens, Greece

Eurobank EFG Ergasias S.A.
Stadiou 10, 3rd Floor,
GR-10564 Athens, Greece

Paying and Information Agents in Italy

Société Générale Securities Services S.p.A.
Maciachini Center MAC 2
Via Benigno Crespi, 19/A
20159 Milan, Italy

AllFunds Bank S.A. Milan Branch
Via Santa Margherita 7
20121 Milan, Italy

RBC Dexia Investor Services Bank S.A.
Milan Branch
Cia Vittor Pisani, 26
20154 Milan, Italy

State Street Bank S.p.A.
Via Ferrante Aporti, 10
20125 Milan, Italy

BNP Paribas Securities Services – Succursale di Milano
Via Ansperto 5
20121 Milan, Italy

Banca Sella Holdings S.p.A.
Piazza Gaudenzio Sella 1
I-13900 Biella, Italy

Paying Agent in Spain

Bankinter S.A.
Paseo de la Castellana, 29
28046 Madrid, Spain

Paying Agent in Switzerland

Goldman Sachs Bank AG²
Münsterhof 4
8001 Zurich, Switzerland

Representative in Switzerland

First Independent Fund Services AG
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.

¹ Independent Directors.

² Related party to Goldman Sachs Funds SICAV.

³ David Shubotham resigned as a member of the Board of Directors of Goldman Sachs Fund SICAV as of 14 September 2012 and has not been replaced.

Goldman Sachs Funds Investment Advisor's Report For the year ended 30 November 2012

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2012.

A. Market Review

Global economic growth was mixed during the 12 months ended 30 November 2012. After a strong start to the fiscal year, the U.S. economy decelerated in the first and second quarters of 2012, before appearing to gain some traction in the third quarter of the year. Looking back, gross domestic product ("GDP") growth in the U.S. was 4.1% during the fourth quarter of 2011. The U.S. Commerce Department then reported that first and second quarter 2012 GDP growth was 2.0% and 1.3%, respectively, and then moved to 3.1% in the third quarter. Growth in many other developed countries was less robust and, in some cases, fell back into recession. In October, the International Monetary Fund ("IMF") stated that "Risk for a serious global slowdown are alarmingly high." Against this backdrop, the IMF projected that global growth would moderate from 3.8% in 2011 to 3.3% in 2012. From a regional perspective, the IMF anticipates 2012 growth in the Eurozone will contract 0.4%. While growth in emerging market countries is expected to remain higher than in their developed country counterparts, the IMF projects that emerging market growth will fall from 6.2% in 2011 to 5.3% in 2012.

Despite a host of macro issues that negatively impacted investor sentiment at times, the global equity markets produced strong results during the reporting period. The U.S. stock market (as measured by the S&P 500 Index) rose during 9 of the 12 months covered by this report. Supporting U.S. equities was generally solid corporate profits and overall solid demand. All told, the U.S. stock market gained 16.13% during the 12 months ended 30 November 2012. International developed equities also generated impressive results, especially in light of the ongoing European sovereign debt crisis and signs of slowing global growth. During the period, the MSCI EAFE Index returned 12.61%. Emerging market equities produced less robust returns given concerns over China's ability to orchestrate a soft landing for its economy. Nevertheless, the MSCI Emerging Markets Index returned 11.35% during the reporting period.

The global fixed income markets posted positive results during the 12 months ended 30 November 2012. Periods of increased risk aversion and accommodative monetary policy caused longer-term yields to move lower in many countries. In addition, with global growth generally decelerating, inflation was typically well contained. For example, a barrel of oil, which began the reporting period at approximately \$100 and surpassed \$107 in March 2012, fell back to roughly \$89 at the end of November 2012. For the 12 months ended 30 November 2012, the Barclays Capital U.S. Aggregate Index and Barclays Capital Global Aggregate Index returned 5.29% and 5.37%, respectively. Riskier fixed income securities generated strong returns during the reporting period, as investors looked to generate incremental yield in the low interest rate environment. During the 12-month period, the emerging market debt asset class, as measured by the JPMorgan GBI-EM Global Diversified Index, returned 12.61%. Elsewhere, the U.S. high yield bond market, as measured by the Barclays Capital U.S. High Yield 2% Issuer Capped Bond Index, gained 17.02% during the reporting period.

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

Goldman Sachs Funds Investment Advisor's Report For the year ended 30 November 2012 (continued)

B. Performance Overview (as at 30 November 2012)

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

			Average Annualised Net Return			
	Currency	Launch date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Goldman Sachs Funds—Equity Portfolios						
Goldman Sachs Funds—Regional Equity Portfolios						
Goldman Sachs Funds—Asia Portfolio	USD	31-May-94	10.55	5.03	(5.15)	4.00
MSCI AC Asia Free ex-Japan Index	USD	31-May-94	19.34	6.98	(0.85)	3.55
Goldman Sachs Funds—Brazil Equity Portfolio	USD	17-Dec-10	(6.46)	—	—	(15.87)
MSCI Brazil 10-40 Index	USD	17-Dec-10	(6.06)	—	—	(10.66)
Goldman Sachs Funds—BRICs Portfolio	USD	17-Jan-06	3.21	(3.65)	(7.81)	5.14
MSCI BRICs Index	USD	17-Jan-06	6.65	(1.67)	(5.02)	8.43
Goldman Sachs Funds—China Opportunity Portfolio	USD	26-Aug-09	7.83	(1.44)	—	2.99
MSCI China Index	USD	26-Aug-09	11.08	(0.63)	—	3.20
Goldman Sachs Funds—Europe Concentrated Equity Portfolio	EUR	30-Dec-03	22.18	8.11	(4.69)	3.83
MSCI Europe Index ⁽¹⁾	EUR	30-Dec-03	18.07	7.85	(2.61)	5.25
Goldman Sachs Funds—Europe Portfolio	EUR	30-Sep-96	21.17	8.67	(3.79)	5.54
MSCI Europe Index ⁽¹⁾	EUR	30-Sep-96	18.07	7.85	(2.61)	6.41
Goldman Sachs Funds—Global Equity Leaders Portfolio ⁽²⁾⁽³⁾	USD	19-Sep-12	—	—	—	(0.80)
MSCI All Country World Index ⁽³⁾	USD	19-Sep-12	—	—	—	(1.34)
Goldman Sachs Funds—Global Equity Partners Portfolio	USD	23-Feb-06	16.96	4.23	(2.49)	(2.83)
MSCI World Index	USD	23-Feb-06	13.62	6.90	(1.80)	(1.62)
Goldman Sachs Funds—Global Equity Portfolio	USD	4-Dec-92	16.60	5.25	(3.97)	4.85
MSCI World Index	USD	4-Dec-92	13.62	6.93	(1.54)	6.61
Goldman Sachs Funds—GMS Dynamic World Equity Portfolio	USD	30-Jul-04	12.65	10.64	2.93	4.63
MSCI World Index	USD	30-Jul-04	13.62	6.90	(1.80)	1.99
Goldman Sachs Funds—Growth & Emerging Markets Broad Equity Portfolio	USD	15-Dec-97	6.21	1.91	(4.05)	7.61
MSCI EMF Index	USD	15-Dec-97	11.35	4.61	(1.24)	9.29
Goldman Sachs Funds—Growth & Emerging Markets Equity Portfolio	USD	29-Jun-07	6.00	2.46	(3.84)	(1.53)
MSCI EMF Index	USD	29-Jun-07	11.35	4.34	(1.79)	1.42
Goldman Sachs Funds—GSAM Global Sustain Equity Portfolio ⁽²⁾	USD	16-Sep-08	13.45	3.50	—	1.64
MSCI AC World Index	USD	16-Sep-08	13.33	6.55	—	3.67
Goldman Sachs Funds—India Equity Portfolio	USD	26-Mar-08	28.14	4.49	—	2.72
MSCI India Index	USD	26-Mar-08	18.40	(1.64)	—	(2.12)
Goldman Sachs Funds—Japan Portfolio	JPY	30-Apr-96	10.11	(0.76)	(11.05)	(2.26)
Topix	JPY	30-Apr-96	9.87	(0.23)	(10.73)	(3.65)
Goldman Sachs Funds—Korea Equity Portfolio	USD	17-Dec-10	(1.00)	—	—	4.30
KOSPI Index	USD	17-Dec-10	10.40	—	—	0.79
Goldman Sachs Funds—N-11® Equity Portfolio	USD	26-Jan-11	10.67	—	—	(0.81)
MSCI GDP Weighted N-11 ex Iran Index	USD	26-Jan-11	21.73	—	—	2.74
Goldman Sachs Funds—US Equity Portfolio	USD	3-Feb-06	17.57	7.96	0.20	3.74
S&P 500 Index	USD	3-Feb-06	16.13	11.24	1.34	3.79
Goldman Sachs Funds—US Growth Equity Portfolio	USD	15-Nov-99	17.32	8.47	0.89	0.12
Russell 1000 Growth Index	USD	15-Nov-99	14.36	11.96	2.56	0.05
Goldman Sachs Funds—US Value Equity Portfolio	USD	1-Feb-06	17.50	6.04	(2.55)	0.58
Russell 1000 Value Index	USD	1-Feb-06	17.45	10.75	(0.01)	2.51

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

Goldman Sachs Funds

Investment Advisor's Report

For the year ended 30 November 2012 (continued)

			Average Annualised Net Return			
	Currency	Launch date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Goldman Sachs Funds—Regional CORE Equity Portfolios						
Goldman Sachs Funds—Europe CORE® Equity Portfolio	EUR	1-Oct-99	19.38	5.37	(4.63)	1.71
MSCI Europe Index	EUR	1-Oct-99	18.07	7.84	(2.88)	1.72
Goldman Sachs Funds—Global CORE® Equity Portfolio ⁽⁴⁾	USD	14-Oct-04	14.01	5.88	(3.65)	3.94
MSCI World Index	USD	14-Oct-04	13.62	6.90	(1.80)	4.92
Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio ⁽⁵⁾	USD	3-Aug-06	13.30	12.34	0.80	2.06
S&P-Citigroup Developed Small Cap Index	USD	3-Aug-06	12.98	10.27	(0.34)	3.07
Goldman Sachs Funds—Growth & Emerging Markets CORE® Equity Portfolio ⁽⁶⁾	USD	10-Aug-09	16.61	6.24	—	8.39
MSCI EMF Index	USD	10-Aug-09	11.35	4.34	—	7.55
Goldman Sachs Funds—US CORE® Equity Portfolio ⁽⁴⁾	USD	19-Nov-96	14.81	9.84	(0.85)	4.27
S&P 500 Index — Net	USD	19-Nov-96	15.36	10.54	0.66	5.59
Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio ⁽⁴⁾	USD	5-Dec-05	13.30	17.22	3.47	2.76
Russell 2000 Index	USD	5-Dec-05	13.09	13.83	2.82	4.00
Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios						
Goldman Sachs Funds—GIVI Europe Equity Portfolio ⁽³⁾	EUR	15-May-12	—	—	—	11.30
S&P GIVI Europe Index ⁽³⁾	EUR	15-May-12	—	—	—	11.70
Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio ⁽³⁾	USD	29-Jun-12	—	—	—	6.80
S&P GIVI Global Growth Markets Tilt Index ⁽⁶⁾	USD	29-Jun-12	—	—	—	7.20
Goldman Sachs Funds—GIVI Growth & Emerging Market Equity Portfolio ⁽³⁾	USD	29-Jun-12	—	—	—	7.00
S&P GIVI Emerging Index (Net total return, unhedged, USD) ⁽³⁾	USD	29-Jun-12	—	—	—	8.18
Goldman Sachs Funds—Fixed Income Portfolios						
Goldman Sachs Funds—Global Corporate Portfolio (Hedged) ⁽⁷⁾	NOK	31-Dec-07	13.04	9.02	—	8.81
Barclays Capital Global Aggregate Index – NOK Hedged	NOK	31-Dec-07	12.83	8.69	—	8.66
Goldman Sachs Funds—Global Credit Portfolio (Hedged)	USD	26-Jan-06	11.81	6.33	4.37	3.65
Barclays Capital Global Aggregate Credit Bond Index (USD Hedged)	USD	26-Jan-06	12.52	7.21	6.57	5.84
Goldman Sachs Funds—Global Fixed Income Portfolio	USD	26-Feb-93	4.76	3.37	4.73	5.32
Barclays Capital Global Aggregate Index	USD	26-Feb-93	5.37	3.94	5.44	6.45
Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)	EUR	17-Dec-01	6.05	4.29	3.94	3.91
Barclays Capital Global Aggregate Index ⁽⁸⁾	EUR	17-Dec-01	7.08	5.05	5.50	5.05
Goldman Sachs Funds—Global High Yield Portfolio	USD	27-Jan-98	16.64	10.57	7.20	6.37
Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD	27-Jan-98	17.02	12.39	10.17	6.92
Goldman Sachs Funds—Growth & Emerging Markets Corporate Bond Portfolio	USD	17-May-11	18.20	—	—	10.78
JPM CEMBI Broad Diversified Index	USD	17-May-11	14.88	—	—	7.97
Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio	USD	29-Jun-07	15.22	8.97	5.72	5.89
JP Morgan GBI – EM – Global Diversified Index	USD	29-Jun-07	12.61	8.97	8.51	9.43
Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio	USD	3-May-00	19.94	12.58	9.53	11.94
JP Morgan Emerging Markets Bond Index – Global Diversified	USD	3-May-00	18.63	12.04	10.12	11.25
Goldman Sachs Funds—Liberty Harbour Opportunistic Corporate Bond Portfolio ⁽³⁾	USD	4-Apr-12	—	—	—	4.57
Bank of America ML USD 1 Month LIBOR Constant Maturity Index ⁽³⁾	USD	4-Apr-12	—	—	—	0.20
Goldman Sachs Funds—Specialised Fixed Income Portfolio ⁽⁹⁾	EUR	7-Nov-07	4.49	4.36	5.19	5.21
JP Morgan EMU 1-10yr GBI	EUR	7-Nov-07	4.52	4.53	5.51	5.53
Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio	GBP	10-Dec-01	7.97	7.87	5.60	4.70
Bank of America ML Sterling Broad Market Index	GBP	10-Dec-01	8.30	8.40	7.43	6.17
Goldman Sachs Funds—Sterling Credit Portfolio	GBP	18-Dec-08	16.58	8.89	—	10.97
iBoxx Sterling Non Gilts Index	GBP	18-Dec-08	15.31	8.87	—	9.82
Goldman Sachs Funds—US Fixed Income Portfolio	USD	27-Jul-98	6.25	5.92	4.77	5.04
Barclays Capital US Aggregate Index	USD	27-Jul-98	5.29	5.69	6.02	5.95
Goldman Sachs Funds—US Mortgage Backed Securities Portfolio	USD	30-Sep-02	4.83	4.65	5.38	4.74
Barclays Capital US Securitized Index	USD	30-Sep-02	3.68	4.75	5.70	5.06

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

Goldman Sachs Funds Investment Advisor's Report For the year ended 30 November 2012 (continued)

			Average Annualised Net Return			
	Currency	Launch date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Goldman Sachs Funds—Specialist Portfolios						
Goldman Sachs Funds—Euro Fixed Income Portfolio	EUR	24-Jan-06	14.63	4.96	4.97	3.67
Barclays Capital Euro Aggregate Bond Index	EUR	24-Jan-06	13.78	4.97	5.66	4.39
Goldman Sachs Funds—Europe CORE® Flex Portfolio	EUR	31-Aug-06	13.35	6.69	(4.62)	(2.42)
MSCI Europe Index – Net	EUR	31-Aug-06	18.07	7.84	(2.88)	(0.30)
Goldman Sachs Funds—Global Currency Plus Portfolio	USD	2-Sep-08	5.36	(1.02)	—	(0.96)
Overnight US LIBOR Index	USD	2-Sep-08	0.16	0.19	—	0.29
Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)	EUR	25-Jan-06	9.42	5.35	5.06	4.23
Barclays Capital Global Aggregate Index ⁽⁸⁾	EUR	25-Jan-06	7.08	5.05	5.50	4.77
Goldman Sachs Funds—Global Strategic Income Bond Portfolio	USD	28-Mar-11	11.25	—	—	4.63
3 Months USD LIBOR Index	USD	28-Mar-11	0.46	—	—	0.40
Goldman Sachs Funds—Japan CORE® Flex Portfolio	JPY	27-Feb-07	4.84	(1.28)	(13.06)	(13.87)
Topix – Leading	JPY	27-Feb-07	8.19	(0.91)	(10.82)	(11.38)
Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio	GBP	23-Jan-06	10.80	8.56	7.17	4.98
Bank of America ML Sterling Broad Market Index	GBP	23-Jan-06	8.30	8.40	7.43	5.48
Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio	USD	28-Jun-06	5.02	1.57	0.74	1.42
3 Months USD LIBOR Index	USD	28-Jun-06	0.46	0.37	1.04	2.03
Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio	USD	28-Jun-06	8.80	2.78	2.19	2.57
3 Months USD LIBOR Index	USD	28-Jun-06	0.46	0.37	1.04	2.03
Goldman Sachs Funds—Strategic Commodities Portfolio	USD	4-Apr-11	(4.38)	—	—	(10.66)
DJ-UBS Commodity Index	USD	4-Apr-11	(2.22)	—	—	(10.17)
Goldman Sachs Funds—Flexible Portfolios						
Goldman Sachs Funds—US Real Estate Balanced Portfolio ⁽³⁾	USD	2-Oct-12	—	—	—	1.24
35% BoAML US High Yield Building Materials + 35% BoAML US High Yield Homebuilders/Real Estate + 30% S&P Homebuilders Index (Total Return) (Net) ⁽³⁾	USD	2-Oct-12	—	—	—	2.34

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

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends using 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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It may also refer to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. This information should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see Additional Information section on page 472.

(1) Prior to 1 March 2010, the benchmark associated with this Portfolio was the MSCI Europe Index – Gross.

(2) Performance shown is for the Base Accumulation Share Class.

(3) Cumulative Net Returns.

(4) Performance shown is for the Base Currency Snap Share Class.

(5) Performance shown is for the Base Currency Close Share Class.

(6) Performance shown is for the Base Accumulation Close Share Class.

(7) Performance shown is for the “I” Accumulation Share Class.

(8) This benchmark is Euro Hedged.

(9) Performance shown is for the “P” Distribution Share Class.

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



Audit report

To the Shareholders of
Goldman Sachs Funds

We have audited the accompanying financial statements of Goldman Sachs Funds (the "SICAV") and of each of its sub-funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as of 30 November 2012 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

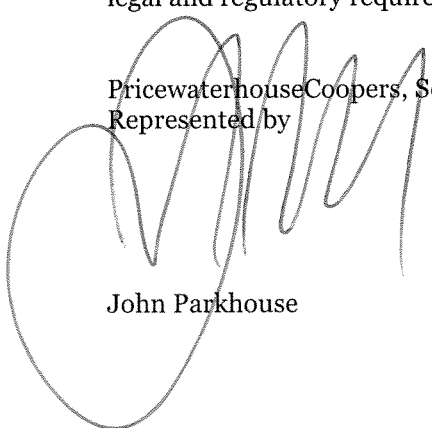
Supplementary report under generally accepted auditing standards in the United States of America

In addition, we have performed an audit of the financial statements of Goldman Sachs Funds and of each of its sub-funds in accordance with generally accepted auditing standards in the United States of America and we hereby report in accordance with such standards.

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 2012, and of the results of their operations and changes in their net assets for the year then ended in conformity with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 March 2013



John Parkhouse

Goldman Sachs Funds

Statements of Assets and Liabilities

As at 30 November 2012

		Regional Equity Portfolios										
	Notes	Asia Portfolio USD	Brazil Equity Portfolio USD	BRICs Portfolio USD	China Opportunity Portfolio USD	Europe Concentrated Equity Portfolio EUR	Europe Portfolio EUR	Global Equity Leaders Portfolio ^(A) USD	Global Equity Partners Portfolio USD	Global Equity Portfolio USD	GMS Dynamic World Equity Portfolio USD	
Assets												
Investments, at value, excluding derivatives	3(c)	81,647,714	1,934,902	610,262,461	10,298,087	2,978,914	47,358,242	3,918,767	165,799,394	14,431,086	417,571,091	
Unrealised gain on non deliverable bond forward currency contracts	3(c)	—	—	—	—	—	—	—	—	—	—	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c), 12	—	—	1,342,688	—	—	—	—	—	—	923,082	
Unrealised gain on futures and futures on duration hedging share classes	3(c), 13	8,651	—	—	—	640	6,480	—	—	1,851	—	
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	15	107,368	50,351	289,390	46,864	62,258	94,934	49,526	17,093	98,688	10,520,171	
Due from Brokers	—	20,942	—	—	—	2,104	46,633	—	—	14,062	—	
Receivable for investments sold	—	35,267	—	—	—	17,277	148,731	10,221	3,635,707	291,517	2,522,648	
Dividends receivable	—	289	—	650,843	—	—	105	—	—	8,673	—	
Interest receivable excluding Swap Contracts	3(b)	35,150	3,750	112,535	66	4,646	104,006	4,253	251,569	39,399	667,696	
Interest receivable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Dividend tax reclaim receivable	5	—	—	—	—	3,989	51,219	—	20,117	7,235	57,742	
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—	
Securities lending receivable	6	—	44,823	—	5,240	16,849	—	52,978	—	23,903	903	
Other assets	—	—	—	—	—	—	—	—	—	—	—	
Total Assets		81,855,381	2,034,247	612,657,917	10,350,257	3,086,677	47,810,350	4,035,745	168,796,393	14,916,394	432,283,333	
Liabilities												
Bank overdraft	15	—	—	—	—	—	—	—	—	85	606	
Due to Brokers	3(c), 12	—	—	24,031	—	—	—	—	—	8	14,306	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c), 13	—	—	—	—	—	—	—	—	—	—	
Unrealised loss on futures and futures on duration hedging share classes	3(c), 13	—	—	—	—	—	—	—	—	—	—	
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	—	31,728	—	—	—	—	220,671	—	2,900,581	249,362	549,760	
Payable for shares redeemed	—	405	—	1,085,921	—	—	64,930	—	11,095	—	—	
Interest payable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—	
Distributions payable	—	—	—	1,637,850	—	—	34,936	—	373,072	—	1,325,650	
Investment Adviser fee payable	6	99,707	—	—	—	—	—	—	—	—	—	
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—	
Administration and Custody fees payable	6	75,726	13,082	105,246	10,048	7,367	14,229	8,548	22,441	18,004	45,322	
Distribution and servicing fees payable	6	15,727	687	200,886	—	33	4,577	—	3,179	886	—	
Transfer Agent fee payable	6	14,025	9,131	65,639	6,234	5,900	14,597	8,574	19,531	12,088	4,860	
Tax of abatement payable	5	10,359	392	79,999	1,594	629	8,519	167	30,329	2,854	46,635	
Capital gains tax payable	5	—	—	292,118	—	—	—	—	—	—	—	
Audit fee payable	—	19,154	19,153	19,154	19,154	10,426	10,425	13,541	13,408	13,408	13,408	
Shareholder Services fees payable	6	3,748	136	31,292	575	195	2,790	66	10,216	964	12,229	
Directors fees payable	6	707	16	6,743	66	28	346	707	1,363	141	1,904	
Legal fees payable	6	1,403	3,100	744	2,034	1,156	3,917	7,094	1,467	1,314	2,319	
Insurance fees payable	—	3,542	131	—	197	265	2,674	5,323	5,323	1,551	1,650	
Printing fees payable	—	6,658	—	16,755	91	227	2,939	900	10,270	2,834	5,785	
Publishing fees payable	—	2,236	—	3,226	1,297	1,135	2,099	1,645	2,458	1,645	823	
Payable for Withholding Tax on Dividend and Interest Income	—	—	18	7,745	—	194	2,310	228	13,752	57,688	110,340	
Other liabilities	—	32,545	42,056	55,570	26,947	22,582	28,602	21,851	30,748	43,695	18,152	
Total Liabilities		317,670	87,902	3,640,361	68,237	50,137	418,581	61,676	3,449,283	354,607	2,153,749	
Shareholders' Equity		81,537,711	1,946,345	609,017,556	10,282,020	3,036,540	47,391,789	3,974,069	166,347,140	14,561,787	430,109,584	
Alternative Net Asset Value Calculation Method	3(i)	81,537,711	1,946,345	609,017,556	10,282,020	3,036,540	47,391,789	3,974,069	166,347,140	14,561,787	430,883,781	
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)		81,537,711	1,946,345	609,017,556	10,282,020	3,036,540	47,391,789	3,974,069	166,347,140	14,561,787	430,883,781	

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(i).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2012.

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

Goldman Sachs Funds

Statements of Assets and Liabilities

As at 30 November 2012

	Notes	Regional Equity Portfolios									
		Growth & Emerging Markets Broad Equity Portfolio USD	Growth & Emerging Markets Equity Portfolio USD	GSAM Global Sustain Equity Portfolio USD	India Equity Portfolio USD	Japan Portfolio ^(a) JPY	Korea Equity Portfolio USD	N11 ^(b) Equity Portfolio USD	US Equity Portfolio USD	US Growth Equity Portfolio USD	US Value Equity Portfolio USD
Assets											
Investments, at value, excluding derivatives	3(c)	166,393,641	50,146,596	38,720,908	79,575,048	13,315,932	19,139,712	595,791,995	1,505,742,040	50,906,422	20,773,913
Unrealised gain on non deliverable bond forward currency contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c), 12	—	—	—	—	5,963	—	—	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(c), 13	—	23,793	—	43,810	—	714,549	60,373	4,867,230	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c), 13	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(c)	62,186	108,229	50,165	3,491,821	78,804	131,317	5,205,474	2,982,661	1,037,897	695,960
Due from Brokers	15	—	186,191	5,479	896,514	—	3,705,906	335,715	—	—	—
Receivable for investments sold	—	—	—	—	—	—	—	—	—	—	—
Dividends receivable	—	—	—	—	—	—	—	—	—	—	—
Interest receivable	—	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	3(b)	17,091	5,693	92,179	1,149,248	240,978	—	5,129,424	41,409,689	48,855	171,848
Interest tax reclaim receivable	5	—	—	111,898	21,693	92,022	188	66,119	1,978,637	105,380	—
Securities lending receivable	5	—	—	—	—	—	—	—	2,724,369	29,278	60,009
Other assets	6	—	—	10,862	—	—	—	—	—	—	—
Total Assets		166,473,382	50,469,492	38,991,491	85,178,134	13,741,811	23,891,803	606,599,100	1,559,684,626	52,125,632	21,701,730
Liabilities											
Bank overdraft	—	—	—	488	—	—	—	6,468	—	—	—
Due to Brokers	15	—	22,422	5,040	—	—	—	17,583	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c), 12	—	—	—	—	—	—	—	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(c), 13	—	—	—	—	—	—	—	193,065	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c), 13	—	—	—	—	—	—	—	—	—	—
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	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for shares redeemed	3(c)	80,078	1,029,798	—	647,205	50,726	—	50,854	27,782,500	465,756	103,215
Interest payable on Swap Contracts	3(b)	—	—	—	68,390	9,611	1,876,127	237,713	10,459,819	410,433	737
Distributions payable	—	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	6	—	68,794	31,303	82,130	26,157	70,270	1,336,601	3,703,531	105,671	5,284
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration and Custody fees payable	6	101,223	24,704	15,856	31,185	2,299	28,345	87,422	81,403	12,674	12,275
Distribution and servicing fees payable	6	14,858	65	122	8,919	2,008	143	102,463	29,647	14,441	5,772
Transfer Agent fee payable	6	26,178	10,105	12,070	21,502	2,382	10,247	31,470	56,276	13,058	8,258
Tax on abatement payable	5	13,174	2,203	6,815	7,451	1,799	4,991	73,495	238,171	9,992	4,115
Capital gains tax payable	5	—	58,012	—	—	—	—	—	—	—	—
Audit fee payable	—	19,453	19,154	19,154	54,249	1,044	19,154	19,154	19,154	13,408	13,407
Shareholder Services fees payable	6	5,562	2,277	2,277	2,887	593	2,041	19,153	80,622	3,241	1,417
Directors fees payable	6	2,063	541	1,206	1,118	148	353	23,708	10,357	4,811	1,433
Legal fees payable	—	—	1,477	1,544	1,796	35	3,733	6,223	10,686	1,438	1,444
Insurance fees payable	—	6,016	361	1,182	1,437	249	583	1,746	6,365	2,095	1,001
Printing fees payable	—	10,623	558	1,663	3,277	430	1,603	7,605	30,904	3,781	1,058
Publishing fees payable	—	3,145	2,128	2,990	1,797	150	—	638	1,531	1,697	1,103
Payable for Withholding Tax on Dividend and Interest Income	—	1,530	528	24,362	1,797	6,442	—	13,377	767,064	6,637	17,564
Other liabilities	—	58,182	35,955	37,146	34,685	2,636	42,425	47,068	34,535	32,212	40,712
Total Liabilities		644,782	1,278,813	162,578	968,000	105,992	2,060,125	2,211,370	43,505,830	1,097,116	217,555
Shareholders' Equity											
Alternative Net Asset Value Calculation Method		166,828,600	49,189,679	38,828,913	84,210,134	13,635,819	21,831,678	604,377,730	1,516,178,796	51,028,716	21,484,175
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	166,828,600	49,189,679	38,828,913	84,563,817	13,676,526	21,831,678	604,377,730	1,516,178,796	51,028,716	21,484,175

^(a) Refer to Appendix II.

^(b) Expressed in '000.

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

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2012.

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

Goldman Sachs Funds

Statements of Assets and Liabilities

As at 30 November 2012

	Notes	Europe CORE [®] Equity Portfolio	Global CORE [®] Equity Portfolio	Global Small Cap CORE [®] Equity Portfolio	Emerging Markets CORE [®] Equity Portfolio	Growth & Emerging Markets Equity Portfolio	US Small Cap CORE [®] Equity Portfolio	US CORE [®] Equity Portfolio	Global and Regional GVI Equity Portfolios	Global Europe Equity Portfolio	GVI Global Equity – Growth Markets Portfolio	GVI Growth & Emerging Markets Equity Portfolio	Fixed Income Portfolios
		EUR	USD	USD	USD	USD	USD	USD	EUR	EUR	USD	USD	NOK
Assets													
Investments, at value, excluding derivatives	3(c)	102,962,561	58,270,550	153,326,233	172,488,198	148,471,468	71,970,954	2,588,586	7,457,204	5,184,898	10,769,317,060	—	—
Unrealised gain on non deliverable bond forward currency contracts	3(c), 12	—	—	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c), 13	70,810	2,486	63,193	—	—	—	—	2,827	6,425	194,709,531	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(c), 13	—	12,378	—	—	—	—	—	8,399	—	53,664,843	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	—	—	—	—	—	—	—	28,466,780	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	38,666	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	25,894,344	—	—
Cash	15	888,631	193,690	412,619	3,816,686	75,018	85,595	66,579	146,142	275,314	52,281,194	—	—
Due from Brokers	—	91,044	77,865	178,013	127,109	302,449	151,445	1,894	6,199	14,088	—	—	—
Receivable for investments sold	—	200,069	5,258,342	9,878	127,109	4,176,399	526	—	2,052	299	—	—	—
Dividends receivable	—	3,229	59,007	191,953	2,723	720,152	64,960	—	—	—	—	—	—
Interest receivable	—	240,363	285,681	366,337	166,436	816,254	148,805	8,086	19,114	2,825	13,423	—	—
Interest receivable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	122,896,151	—	—
Interest receivable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	7,650,014	—	—
Dividend tax reclaim receivable	5	250,090	7,793	60,058	—	—	—	557	241	442	213,795	—	—
Interest tax reclaim receivable	5	1,394	—	—	—	—	—	—	—	—	—	—	—
Securities lending receivable	6	1,920	316	1,126	400	73	119	152	28,714	—	—	—	—
Other assets	—	—	45,528	—	—	—	—	—	—	—	—	—	—
Total Assets		104,690,111	64,213,636	154,609,410	176,801,552	154,630,316	72,422,404	2,665,854	7,670,892	5,484,291	11,256,855,425		
Liabilities													
Bank overdraft	15	—	—	—	93,895	—	—	—	—	—	—	—	—
Due to Brokers	3(c), 12	—	15,969	—	6,818	405,876	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c), 13	—	7,257	—	—	—	—	—	—	—	—	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(c), 13	—	—	2,092	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	—	—	236,727	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—	—	—
Payable for covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	—	5,331,797	62,037	3,039,377	7,678,875	147,457	—	17	—	—	—	—
Payable for shares redeemed	—	—	508	—	201,718	37,809	—	—	—	—	—	—	—
Interest payable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	182,855	—	235,325	92,833	389,203	65,699	11,405	—	39,684	4,610,852	—	—
Investment Adviser fee payable	6	—	—	—	—	—	—	—	—	—	—	—	—
Performance fees payable	6	20,406	31,629	39,590	33,059	22,374	15,363	8,545	22,015	23,936	535,360	—	—
Administration and Custody fees payable	6	11,434	109	1,813	1,095	13,042	1,210	4	6	6	5,760	—	—
Distribution and servicing fees payable	6	19,454	18,261	13,355	5,065	21,095	10,648	3,782	8,573	8,573	472,803	—	—
Transfer Agent fee payable	5	16,591	2,674	25,727	7,995	34,873	3,850	115	325	225	—	—	—
Tax on abatement payable	—	—	—	—	208,957	—	—	—	—	—	—	—	—
Capital gains tax payable	—	—	—	—	—	—	—	—	—	—	—	—	—
Audit fee payable	6	10,426	28,293	19,154	19,154	19,154	19,154	14,790	19,020	19,020	161,938	—	—
Shareholder Services fees payable	6	5,298	1,436	8,857	3,117	12,515	1,516	45	132	90	184,434	—	—
Directors fees payable	6	1,118	1,459	936	1,095	1,688	1,210	100	129	129	84,809	—	—
Legal fees payable	—	—	—	2,114	2,162	1,827	1,818	4,023	5,867	5,409	65,989	—	—
Insurance fees payable	—	3,688	951	761	290	3,051	812	259	333	333	17,853	—	—
Printing fees payable	—	6,294	2,136	2,214	1,131	14,081	1,647	141	173	173	91,469	—	—
Publishing fees payable	—	1,515	3,781	2,112	632	2,059	1,696	281	2,801	2,801	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	—	5,314	47,821	61,112	15,678	214,423	42,974	20,189	24,414	24,414	195,474	—	—
Other liabilities	—	24,649	46,276	45,186	24,124	43,970	39,494	281	24,414	24,414	—	—	—
Total Liabilities		420,394	5,542,357	759,102	3,754,100	8,915,985	394,697	63,679	83,805	122,720	139,146,698		
Shareholders' Equity													
Alternative Net Asset Value Calculation Method													
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	104,269,717	58,671,279	153,850,308	172,847,452	145,714,431	72,027,707	2,602,175	7,587,087	5,361,571	11,117,708,727		
		104,269,717	58,671,279	153,850,308	172,847,452	145,714,431	72,027,707	2,602,175	7,587,087	5,361,571	11,117,708,727		

(a) Refer to Appendix II.

(b) Expressed in 100.

(c) Refer to Note 3(n).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2012.

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

Goldman Sachs Funds

[illegible]

(b) Expressed in '000.

Please refer to Citation:

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2012.

Goldman Sachs Funds

Statements of Assets and Liabilities

As at 30 November 2012

	Notes	Fixed Income Portfolios				Specialist Portfolios					Sterling Broad Fixed Income Plus Portfolio ^(a)	
		Sterling Credit Portfolio GBP	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Euro Fixed Income Plus Portfolio EUR	Europe CORE ^(b) Flex Portfolio EUR	Global Currency Plus Portfolio USD	Global Income (Hedged) Portfolio EUR	Global Strategic Income Bond Portfolio USD	Japan CORE ^(b) Flex Portfolio JPY	Sterling Broad Fixed Income Plus Portfolio GBP	
Assets												
Investments at value, excluding derivatives	3(c)	—	158,321,851	695,127,687	19,718,023	1,387,373	30,691,774	160,613,795	179,890,974	6,362,438	213,233,654	
Unrealised gain on non-deliverable bond forward currency contracts	3(c)	—	—	—	—	—	—	—	—	—	—	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c), 12	331,451	276,203	443,124	52,248	—	25,433,331	4,385,533	2,769,287	—	2,640,125	
Unrealised gain on futures and futures on duration hedging share classes	3(c), 13	34,966	44,741	121,929	12,062	107,548	—	110,719	97,910	19,720	91,850	
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c), 13	2,936,644	92,397	100,089	18,741	7,239	—	1,011,954	1,239,741	15,046	1,526,642	
Upfront payments paid on swap transactions	3(c)	1,474,056	55,606	—	45,437	—	—	846,745	731,193	—	734,220	
Market value of purchased options	3(c)	—	335,413	1,145,370	3,097	—	54,918	858,219	1,243,613	—	1,153,537	
Cash	3(c)	850,726	55,421	1,021,033	41,685	1,850,877	413,747	760,553	146,942	45,396	848,573	
Due from Brokers	15	1,408,078	793,066	1,669,569	67,499	715,273	261,481	1,248,819	995,580	—	2,441,823	
Receivable for investments sold	—	4,205,568	1,851,700	160,245,995	2,785,825	—	—	6,485,624	15,229,467	4,868	7,553,553	
Dividends receivable	3(b)	4,963	1,485	5,579	16	13,985	352	254,506	6,022,258	—	2,860	
Interest receivable excluding Swap Contracts	3(b)	8,965,817	655,329	1,264,239	202,786	—	8,489	1,234,886	827,653	57,660	2,945,264	
Dividend tax reclaim receivable	5	160,055	10,000	—	5,378	—	—	90,676	161,809	—	122,845	
Interest tax reclaim receivable	5	—	—	—	—	96,749	—	—	—	—	—	
Securities lending receivable	5	22,192	—	—	—	—	—	1,946	113	—	9,504	
Other assets	6	—	—	—	10,006	92	198	—	345	860	—	
Total Assets		448,234,767	182,867,857	881,877,775	22,962,803	4,179,096	33,874,290	177,904,464	209,389,094	6,505,988	233,304,450	
Liabilities												
Bank overdraft	15	250,204	—	349,811	1,619	—	—	—	6,404,829	—	1,568	
Due to Brokers	3(c), 12	2,049,660	233,946	—	4,100	513,321	421,802	1,291,114	500,000	12,996	1,837,854	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c), 13	188,477	14,144	48,237	15,183	—	1,686,435	3,345,569	1,983,292	—	2,187,946	
Unrealised loss on futures and futures on duration hedging share classes	3(c), 13	407,284	409,988	1,389,641	46,170	—	—	311,754	349,380	—	415,936	
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	1,724,369	300,787	828,735	43,868	—	—	1,221,713	1,393,012	—	1,288,295	
Upfront payments received on swap transactions	3(c)	1,507,936	43,787	88,268	3,963	—	—	769,863	992,706	—	1,004,163	
Market value of written options	3(c)	81,398	43,787	—	—	—	—	85,417	138,663	—	1,664	
Market value of covered forward mortgage backed securities	3(c)	—	3,225,469	36,483,711	—	—	—	—	5,423,438	—	—	
Payable for investments purchased	3(c)	6,795,493	26,704,236	322,481,610	6,305,791	—	—	19,938,408	45,688,835	—	2,962,642	
Payable for shares redeemed	3(b)	2,703,179	249,353	342,057	5,266	458,038	—	74,546	—	—	—	
Interest payable on Swap Contracts	—	59,743	10,350	3,693	3,331	—	—	59,592	19,443	—	22,159	
Distributions payable	6	—	1,077	—	—	—	—	—	316	—	—	
Investment Adviser fee payable	6	83,461	112,597	283,067	—	40,113	3,156	167,221	48,552	815	31,327	
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—	
Administration and Custody fees payable	6	35,333	32,877	52,256	12,754	14,892	34,268	41,837	52,817	1,575	28,359	
Distribution and servicing fees payable	6	—	9,431	1,573	1,324	1,503	240	4,079	4,984	223	68	
Transfer Agent fee payable	6	5,890	17,637	11,286	7,851	8,547	18,328	15,958	22,959	657	3,896	
Tax allocation payable	5	25,726	20,590	34,729	3,260	4,708	897	16,542	16,984	325	10,850	
Capital gains tax payable	5	—	—	—	—	—	—	—	—	—	—	
Audit fee payable	6	17,500	28,293	28,293	22,001	14,893	28,233	22,001	28,233	1,492	17,500	
Shareholder Services fees payable	6	9,339	6,834	13,699	1,076	2,061	596	5,475	5,700	118	4,161	
Directors fees payable	6	3,075	1,132	4,203	202	426	988	1,042	800	53	1,787	
Legal fees payable	6	2,433	1,432	2,532	375	759	—	1,420	4,239	57	940	
Insurance fees payable	6	1,156	1,728	1,366	681	400	933	1,025	1,814	35	515	
Publishing fees payable	—	4,349	4,744	6,460	1,366	653	1,009	2,652	3,606	21	2,300	
Payable for Withholding Tax on Dividend and Interest Income	—	670	1,682	1,876	2,086	295	4,011	2,641	—	140	744	
Other liabilities	—	27,076	60,313	41,488	30,770	30,391	52,279	35,097	83,064	40,336	23,099	
Total Liabilities		15,983,751	31,492,508	362,498,591	6,513,047	1,091,705	2,263,215	27,439,613	63,167,726	26,678	9,947,173	
Shareholders' Equity		432,251,016	131,175,351	498,379,184	16,449,756	3,087,331	31,721,075	150,464,851	146,191,368	6,480,310	223,356,677	
Alternative Net Asset Value Calculation Method												
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	432,251,016	131,175,351	498,379,184	16,449,756	3,087,331	31,721,075	150,464,851	147,317,042	6,480,310	223,356,677	

^(a) Refer to Appendix II.

^(b) Expressed in '000.

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

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2012.

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

Goldman Sachs Funds

Statements of Assets and Liabilities

As at 30 November 2012

	Notes	Strategic Absolute Return Bond I Portfolio	Strategic Absolute Return Bond II Portfolio	Specialist Portfolios	Strategic Commodities Portfolio	Flexible Portfolios	Combined Total Year Ended 30 November 2012 USD
Assets							
Investments at value, excluding derivatives		1,782,840,130	252,688,354	63,645,409	426,862,870	25,881,457,989	
Unrealised gain on non deliverable bond forward currency contracts	3(c)	—	—	—	—	515,951	
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	24,088,534	8,310,771	95,981	28,770	203,295,128	
Unrealised gain on futures and futures on duration hedging share classes	3(c)	639,734	291,116	—	—	4,967,897	
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(c)	8,987,780	2,998,482	606,366	—	60,069,204	
Upfront payments paid on swap transactions	3(c)	3,300,422	1,174,747	3	—	25,234,119	
Market value of purchased options	3(c)	6,705,559	2,504,187	—	—	16,827,349	
Cash		2,805,281	960,289	2,018,254	81,220	65,392,273	
Due from Brokers	15	12,916,295	4,234,386	3,204,409	—	71,377,130	
Receivable for investments sold		447,113,395	21,285,757	20,220,869	—	883,147,056	
Dividends receivable		16,288	75,151	148,926	—	118,080,070	
Interest receivable excluding Swap Contracts	3(b)	5,037,439	1,038,940	147,191	—	8,635,522	
Interest receivable on Swap Contracts	3(b)	220,577	93,679	—	—	266,475,008	
Dividend tax reclaim receivable	5	—	—	—	—	7,802,227	
Interest tax reclaim receivable	5	5,189	902	—	—	687,734	
Securities lending receivable	6	—	—	—	—	461,959	
Other assets		—	—	—	—	109,797	
Total Assets		2,294,756,623	285,659,675	90,088,912	438,394,171	27,614,785,515	
Liabilities							
Bank overdraft		31,166	12,085	—	—	7,114,123	
Due to Brokers	15	2,697,534	2,090,286	—	—	54,569,750	
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	16,216,924	5,808,696	—	349	111,249,160	
Unrealised loss on futures and futures on duration hedging share classes	3(c)	3,788,943	1,276,710	—	—	11,099,176	
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	12,558,667	3,487,248	622,901	—	47,084,321	
Upfront payments received on swap transactions	3(c)	8,311,177	2,664,723	—	—	33,612,598	
Market value of written options	3(c)	1,527,866	446,681	—	—	2,645,326	
Market value of covered forward mortgage backed securities	3(c)	226,775,626	7,589,727	—	—	279,497,971	
Payable for investments purchased		592,969,701	42,344,520	—	7,092,335	1,420,561,198	
Payable for shares redeemed		4,000,000	40,409	—	—	82,418,892	
Interest payable on Swap Contracts	3(b)	197,454	65,426	12,969	—	2,902,290	
Distributions payable		—	—	—	481,177	559,273	
Investment Adviser fee payable	6	20,966	44,173	75,144	716,508	31,210,020	
Performance fees payable	6	—	81,183	—	—	81,183	
Administration and Custody fees payable	6	128,312	65,404	34,984	20,317	2,480,909	
Distribution and servicing fees payable	6	119	684	432	436	1,109,909	
Transfer Agent fee payable	6	16,192	13,249	10,538	967	984,609	
Tax fabrication payable	5	60,821	14,255	7,822	35,833	2,410,956	
Capital gains tax payable		—	—	—	—	699,617	
Audit fee payable		28,293	28,293	19,153	25,000	1,205,400	
Shareholder Services fees payable	6	24,773	5,456	2,677	22,865	872,395	
Directors fees payable	6	12,316	2,271	248	1,290	177,115	
Legal fees payable		6,107	1,333	3,198	4,997	209,417	
Insurance fees payable		3,331	1,950	1,672	484	139,060	
Publishing fees payable		13,586	3,670	2,791	9,900	402,250	
Payable for Withholding Tax on Dividend and Interest Income		1,681	966	1,615	1,612	85,224	
Other liabilities		51,174	45,588	46,291	29,723	1,530,109	
Total Liabilities		859,442,729	66,134,986	842,455	8,454,267	2,069,298,744	
Shareholders' Equity		1,435,313,894	229,524,689	89,256,457	429,939,904	25,515,525,771	
Alternative Net Asset Value Calculation Method		1,435,313,894	229,524,689	89,256,457	429,939,904	25,515,525,771	
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	1,435,313,894	229,524,689	89,256,457	429,939,904	25,515,525,771	

(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 2012.

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

Goldman Sachs Funds

Statements of Operations

For the Year Ended 30 November 2012

	Notes	Regional Equity Portfolios									
		Asia Portfolio USD	Brazil Equity Portfolio USD	BRICs Portfolio USD	China Opportunity Portfolio USD	Europe Concentrated Equity Portfolio EUR	Europe Portfolio EUR	Global Equity Leaders Portfolio (%) USD	Global Equity Partners Portfolio USD	Global Equity Portfolio USD	GMS Dynamic World Equity Portfolio USD
Income											
Dividend income	3(b)	2,149,404	70,688	20,643,313	226,250	94,648	1,376,371	9,995	3,608,886	395,616	6,735,000
Interest income excluding Swap Contracts	3(b)	48	—	—	—	—	—	—	41	278	319
Interest income on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending	6	—	—	—	—	—	—	—	—	—	—
		2,149,452	70,732	20,643,313	226,250	94,648	1,376,371	9,995	3,608,927	395,894	6,735,319
Expenses											
Bank overdraft interest expense	3(b)	3,985	48	24,828	92	455	3,692	—	3,780	2,881	—
Interest Expense on Swap Contracts	3(b)	—	—	—	—	50,512	—	5,794	2,095,037	233,968	3,334,274
Investment Adviser fee	6	964,496	34,431	10,712,056	125,919	—	589,934	—	—	—	—
Performance fees	6	—	—	—	—	48,805	—	11,530	132,718	110,791	—
Administration and Custody fees	6	232,815	77,656	613,062	59,879	274	88,541	—	20,392	7,929	—
Distribution and servicing fees	6	96,155	3,240	1,314,392	15,054	14,427	29,040	8,574	47,090	28,870	13,214
Transfer Agent fees	6	33,177	22,130	154,808	3,861	1,463	35,396	167	74,292	7,725	103,401
Tax of abatement	5	27,400	1,018	253,817	18,602	10,573	10,573	13,541	13,006	13,006	25,917
Audit fee	6	18,602	18,751	18,602	3,092	1,225	15,514	78	59,882	6,293	82,857
Shareholder Services fees	6	23,180	832	219,913	161	73	855	707	3,219	333	5,514
Directors fees	6	1,662	39	15,459	25,199	17,582	132,550	7,175	27,398	21,278	43,668
Legal fees	6	26,963	25,788	57,125	683	915	8,296	—	15,285	4,555	9,335
Insurance fees	6	10,309	180	21,276	3,568	2,842	34,743	1,183	21,562	8,477	14,348
Printing fees	6	15,116	3,666	33,041	3,152	5,186	8,880	—	6,726	6,682	1,610
Publishing fees	6	6,520	2,218	13,854	47,702	34,946	48,077	24,113	41,544	73,941	68,589
Other expenses	6	53,953	51,206	136,130	306,964	189,278	1,026,359	72,862	2,561,931	526,729	3,947,401
		1,514,333	241,203	13,588,363	52,328	39,386	57,929	64,132	10,740	1,0740	721
Less: Investment Adviser fee waived	6	36,133	—	—	96,476	86,306	175,996	—	—	208,255	—
Less: Investment Adviser fixed operating fee waived	6	71,920	182,753	—	—	—	—	—	—	—	—
Addr. Additional fee to Investment Adviser for fixed operating share classes	6	—	—	—	—	—	—	—	—	—	—
Total expenses		1,406,280	46,349	14,374,599	155,160	63,586	792,434	8,568	2,629,193	307,734	3,946,680
Withholding tax on dividends and other investment income		207,048	4,801	2,032,410	19,006	10,604	170,738	1,206	718,093	72,454	1,341,600
		536,124	19,582	4,236,304	49,094	20,458	413,199	221	261,641	15,706	1,447,039
Net income/(expense) for the Period											
Net realised gain/(loss) on investment securities		(1,494,772)	(211,091)	(57,117,692)	(641,396)	34,591	1,503,951	(53,939)	(871,363)	1,140,841	(11,810,844)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		192,208	—	12,225	—	(1,390)	36,539	—	—	12,088	—
Net realised gain/(loss) on foreign currencies and forward currency contracts		(135,439)	(446,990)	(36,534,957)	13,134	112,951	761,977	(5,995)	213,630	(133,428)	(3,067,378)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		(1,438,003)	(653,081)	(95,640,424)	(628,252)	146,152	2,302,467	(59,933)	(857,753)	1,019,501	(14,578,222)
Net change in unrealised gain/(loss) on investment securities		9,563,918	423,367	103,078,290	1,306,116	451,345	5,394,708	33,962	25,249,517	1,358,830	48,619,145
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		(1,637)	—	(173,567)	—	(990)	(20,964)	—	—	1,254	—
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		—	—	—	—	(95)	(848)	(202)	(3,947)	(2,410)	850,261
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(44,164)	(510)	777,550	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		9,518,117	422,857	103,682,273	1,306,116	450,280	5,372,886	33,760	25,245,570	1,357,574	49,469,406
Net investment income gain/(loss)		8,616,238	(215,642)	12,278,153	728,948	616,970	8,086,562	(25,932)	24,949,458	2,992,861	36,038,223

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(b).

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 2012

	Notes	Regional Equity Portfolios																					
		Growth & Emerging Markets Broad Equity Portfolio		Growth & Emerging Markets Equity Portfolio		GSAM Global Sustain Equity Portfolio		India Equity Portfolio		Japan Small Cap Portfolio (a)(b)		Korea Equity Portfolio		NI* Equity Portfolio		Prime Energy Reserves Portfolio (a)		US Equity Portfolio					
		USD		USD		USD		USD		JPY		USD		USD		USD		USD					
Income		4,667,200		1,260,060		785,987		860,275		303,766		32,035		601,950		6,449,677		121,352		24,729,834		2,875	
Dividend income	3(b)																						
Interest income excluding Swap Contracts	3(b)																						
Interest income on Swap Contracts	3(b)																						
Net (amortisation)/ Net accretion	3(b)																						
Securities lending	6																						
		4,667,200		1,260,060		785,987		860,275		303,766		32,035		602,538		6,451,977		121,620		24,732,709			
Expense																							
Bank overdraft interest expense	3(b)	8,869		666		310		1,876		1,772		186		499		7,699		123		21,452			
Interest Expense on Swap Contracts	3(b)																						
Investment Adviser fee	6	2,257,928		525,717		420,538		734,064		163,413		19,353		669,012		4,541,765		68,087		17,839,393			
Performance fees	6																						
Administration and Custody fees	6	336,768		156,868		101,693		165,086		18,039		9,624		179,912		418,511		71,172		454,896			
Distribution and servicing fees	6	95,093		315		666		42,341		5,264		1,904		2,514		475,438		194,495		137,208			
Transfer Agent fees	6	62,855		24,317		28,860		76,510		5,950		2,165		25,584		83,894		20,957		563,107			
Tax of abatement	5	40,498		6,431		16,693		18,797		4,822		703		14,116		123,812		3,027		18,602			
Audit fee	6	18,751		18,751		18,602		50,516		1,077		1,151		18,602		18,602		12,663		18,602			
Shareholder Services fees	6	37,174		6,501		12,450		15,602		3,936		564		12,547		87,308		2,282		442,768			
Directors fees	6	3,970		1,348		715		27,854		339		36		1,141		4,268		139		26,686			
Legal fees		33,124		26,761		25,610		24,143		2,169		1,809		27,294		40,064		21,551		61,956			
Insurance fees		16,366		1,243		3,553		4,637		811		690		1,871		5,314		1,751		21,923			
Printing fees		21,793		4,788		9,362		9,424		2,193		711		6,952		18,332		1,653		37,620			
Publishing fees		28,630		—		7,366		6,943		807		512		2,218		7,466		2,578		11,197			
Other expenses		110,355		70,358		80,311		106,188		4,770		3,625		52,650		73,702		28,998		52,700			
		3,072,374		844,064		726,729		1,283,981		215,362		43,033		1,014,912		5,906,175		235,155		19,884,003			
Less: Investment Adviser fee waived	6	18,993		68,008		219,645		132,454		—		1,598		58,953		4		95,641		—			
Less: Investment Adviser fixed operating fee waived	6			553		1,201		46,383		—		13,934		18,670		162,668		—		2,367,828			
Add: Additional fee to Investment Adviser for fixed operating share classes	6	36,878		—		—		—		3,299		—		—		—		—		—			
		3,090,259		775,503		505,883		1,105,144		218,661		27,501		937,289		6,068,839		90,450		22,251,831			
Withholding tax on dividends and other investment income		585,119		160,120		146,270		—		21,188		2,223		19,430		764,598		19,430		7,154,077			
Total expenses		991,822		324,437		133,834		(244,869)		63,917		2,311		(468,160)		(381,460)		11,740		(4,673,169)			
Net income/(expense) for the Period																							
Net realised gain/(loss) on investment securities		2,564,553		227,232		(1,695,805)		3,776,025		(1,266,628)		(30,967)		(4,185,477)		(1,833,393)		(2,291,741)		27,156,168			
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		284,201		27,922		(7,507)		419,733		(17,340)		798		210,688		1,251,174		63,430		(14,516,617)			
Net realised gain/(loss) on foreign currencies and forward currency contracts		(7,682,569)		(2,132,626)		(355,968)		(4,307,125)		(18,410)		—		2,024,151		(3,565,140)		(71,074)		—			
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—		—		—		—		—		—		—		—		—		—			
Net realised gain/(loss) on options contracts		—		—		—		—		—		—		—		—		—		—			
Net realised gain/(loss)		(4,833,815)		(1,877,472)		(2,059,280)		(111,367)		(1,302,378)		(30,169)		(1,950,639)		(4,147,359)		(2,299,385)		12,539,551			
Net change in unrealised gain/(loss) on investment securities																							
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		18,913,745		5,347,890		5,534,755		18,284,396		2,396,414		146,771		(329,182)		41,107,803		650,792		198,988,503			
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		(15,269)		6,654		(6,456)		32,299		—		828		714,549		(49,059)		—		—			
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts																							
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(54,447)		(577)		(711)		32,302		6,985		1		10,474		8,001		(13)		3,497,355			
Net change in unrealised gain/(loss) on options contracts		—		—		—		—		—		—		—		—		16,017		—			
Net change in unrealised gain/(loss)																							
Net change in unrealised gain/(loss)		18,844,029		5,353,967		5,527,588		18,348,997		2,403,399		147,600		385,841		41,066,745		666,796		202,465,868			
Net investment income gain/(loss)		15,022,036		3,800,932		3,602,142		17,992,761		1,164,938		119,742		(2,020,957)		36,537,926		(1,620,849)		210,452,210			

^(a) Refer to Appendix II.

^(b) Expressed in USD.

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

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 2012

	Notes	Regional Equity Portfolios				Regional CORE Equity Portfolios						Global and Regional GVI Equity Portfolios	
		US Growth Equity Portfolio	US Value Equity Portfolio	Europe CORE ^(a) Equity Portfolio	Global CORE ^(a) Equity Portfolio ^(b)	Global Small Cap CORE ^(a) Equity Portfolio ^(b)	Emerging Markets CORE ^(a) Equity Portfolio ^(b)	Growth & Japan CORE ^(a) Equity Portfolio ^(b)	US CORE ^(a) Equity Portfolio ^(b)	US Small Cap CORE ^(a) Equity Portfolio ^(b)	Europe GVI Equity Portfolio ^(b)	GVI	
		USD	USD	EUR	USD	USD	USD	JPY	USD	USD	EUR	EUR	
Income													
Dividend income	3(b)	673,133	483,829	3,486,144	3,118,108	3,034,456	4,487,720	—	4,998,838	1,140,336	46,546	8	
Interest income excluding Swap Contracts	3(b)	4	—	—	—	1,129	—	9	—	—	—	—	
Interest income on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	
Net (amortisation)/ Net accretion	3(b)	—	—	174,733	16,047	41,480	6,762	—	2,957	993	—	—	
Securities lending	6	—	—	—	—	—	—	—	—	—	—	—	
		673,137	483,829	3,660,877	3,134,155	3,077,065	4,494,482	9	5,007,795	1,141,329	46,554		
Expenses													
Bank overdraft interest expense	3(b)	2,049	340	12,065	3,935	2,486	2,741	70	5,231	716	—	—	
Interest Expense on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—	
Investment Adviser fee	3(b)	759,929	292,419	1,188,787	568,502	1,583,785	381,840	234	2,501,945	532,845	2,807	—	
Performance fees	6	—	—	—	—	—	—	—	—	—	—	—	
Administration and Custody fees	6	75,272	80,561	121,754	199,937	243,880	201,240	860	135,741	91,934	31,435	15	
Distribution and servicing fees	6	78,412	35,454	83,085	666	12,217	12,758	164	74,400	7,572	164	15	
Transfer Agent fees	6	31,746	19,325	43,941	44,090	32,170	17,975	210	49,651	25,144	5,432	180	
Tax and other fees	5	25,368	10,470	39,644	14,779	63,622	17,975	24	95,929	9,243	180	180	
Audit fee	6	13,005	13,006	10,573	27,742	18,602	18,602	655	18,602	18,602	14,790	143	
Shareholder Services fees	6	20,780	8,484	34,492	15,049	49,663	16,440	21	79,751	8,398	143	100	
Directors fees	6	1,204	541	2,752	3,011	2,236	2,556	1	4,039	1,349	100	100	
Legal fees	6	24,711	23,378	23,598	29,431	27,572	32,008	189	29,707	27,153	10,374	259	
Insurance fees	6	5,995	3,152	10,915	2,280	634	961	98	10,050	2,801	1,592	12	
Printing fees	6	10,290	5,197	9,712	8,317	7,809	5,300	130	15,879	6,732	1,592	12	
Publishing fees	6	6,453	3,297	7,444	11,147	8,191	1,628	105	7,185	6,095	105	12	
Other expenses	6	51,346	67,371	41,589	84,749	73,121	75,259	606	75,338	68,688	23,394	90,533	
		1,106,960	562,995	1,630,341	1,013,635	2,127,988	769,308	3,367	3,103,448	805,452	90,533	85,644	
Less: Investment Adviser fee waived	6	11,110	72,989	34,663	162,614	22,800	824	111	1,560	11,055	85,644	—	
Less: Investment Adviser fixed operating fee waived	6	44,209	76,931	55,980	12,727	166,904	—	2,615	11,440	8,082	—	—	
Addr. Additional fee to Investment Adviser for fixed operating share classes	6	—	—	—	—	—	3,648	—	—	—	—	—	
Total expenses		(582,367)	(67,407)	(1,778,288)	(1,763,143)	(638,070)	(3,259,517)	(632)	(601,889)	(148,191)	(38,770)	23,070	
Net income/(expense) for the Period		4,462,846	754,375	(6,045,346)	14,392,535	11,004,266	2,024,792	(108,386)	20,215,339	5,956,021	21,451	(1,619)	
Net realised gain/(loss) on investment securities		3,575,355	2,704,561	18,691,788	(654,926)	3,971,554	21,479,930	113,946	2,442,913	1,026,088	204,092	(1,619)	
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	(48,186)	(21,101)	(44,956)	—	110	50,620	(43,665)	—	—	
Net realised gain/(loss) on foreign currencies and forward currency contracts		(482)	(3,432)	2,164,749	(1,462,063)	(507,236)	(3,546,674)	(2)	(18,179)	(505)	—	—	
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—	—	
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—	—	
Net realised gain/(loss)		4,462,394	754,375	(6,045,346)	14,392,535	11,004,266	2,024,792	(108,386)	20,215,339	5,956,021	21,451	—	
Net change in unrealised gain/(loss) on investment securities		3,575,355	2,704,561	18,691,788	(654,926)	3,971,554	21,479,930	113,946	2,442,913	1,026,088	204,092	—	
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	(48,186)	(21,101)	(44,956)	—	110	50,620	(43,665)	—	—	
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	(11,700)	(46,655)	(2,769)	9,871	2	—	—	—	—	
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		(254)	—	—	—	—	—	—	—	—	—	—	
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		—	—	—	—	—	—	—	—	—	—	—	
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	(56,693)	—	—	—	—	—	—	
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—	—	
Net change in unrealised gain/(loss)		3,575,101	2,704,561	(18,631,902)	(722,682)	3,867,136	21,489,801	114,068	2,483,533	982,423	203,983	5,040	
Net investment income gain/(loss)		7,475,128	3,391,529	14,354,844	15,432,996	15,507,472	26,774,110	5,040	23,310,771	6,725,635	282,174	—	

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(b).

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 2012

	Global and Regional GVI Equity Portfolios				Fixed Income Portfolios								Growth & Emerging Markets Debt Local Portfolio		
	GVI Global Equity – Growth Markets Tilt Portfolio ^{(a)(e)}	USD	Europe Aggregate Bond Portfolio (Hedged) ^(a)	GBP	Global Corporate Portfolio (Hedged)	NOK	Global Credit Portfolio (Hedged)	USD	Global Fixed Income Portfolio (Hedged)	EUR	Global High Yield Portfolio	USD	Growth & Emerging Markets Corporate Bond Portfolio	USD	Growth & Emerging Markets Debt Local Portfolio
Income															
Dividend Income	71,146	62,775	72,858		1,568,470		90,237	44,463	37,412	1,330,784	2,720	284,542			
Interest income excluding Swap Contracts	10	6	5,267,015		421,472,668		31,088,472	9,034,343	3,530,753	383,358,791	830,786	132,168,146			
Interest income on Swap Contracts	—	—	—		5,618,374		153,940	—	29,023	3,341,906	—	738,314			
Net (amortisation)/ Net accretion	—	—	(1,427,291)		(38,375,386)		(3,257,397)	(944,632)	(471,122)	(21,417,407)	(67,123)	14,483,628			
Securities lending	—	—	—		—		—	—	—	98,508	—	—			
Expenses															
Bank overdraft interest expense	—	—	13		255,835		3,854	7,299	—	93,392	116	10,069			
Interest Expense on Swap Contracts	—	—	—		—		—	44,897	—	—	—	—			
Investment Adviser fee	7,794	7,768	—		26,345,233		4,041,160	1,931,364	669,880	40,672,558	181,666	20,238,228			
Performance fees	65,676	73,353	65,251		3,198,075		377,639	259,570	157,509	1,055,804	91,962	1,037,984			
Administration and Custody fees	14	14	—		—		30,342	99,246	5,336	2,184,938	14,551	236,815			
Distribution and servicing fees	8,573	8,573	1,110		14,194		40,840	42,142	22,564	307,049	26,768	85,277			
Transfer Agent fees	515	360	20,735		1,068,491		298,963	69,600	61,624	1,439,796	8,135	394,047			
Tax ^(b) of abatement	19,020	19,020	10,945		159,988		27,532	27,531	22,226	27,531	13,139	27,532			
Audit fee	320	224	20,559		1,053,809		235,566	59,301	46,893	1,193,469	5,755	350,448			
Shareholder Services fees	129	129	4,243		203,514		13,456	4,432	1,868	98,763	97	40,537			
Directors fees	18,080	14,032	12,821		497,548		50,553	33,519	23,595	233,392	24,588	113,147			
Legal fees	334	333	1,294		57,069		13,212	5,162	2,587	86,937	135	42,302			
Insurance fees	2,588	2,319	1,294		294,796		28,371	14,316	7,649	147,875	4,137	61,855			
Printing fees	15	15	768		—		5,972	7,281	13,718	26,531	11,843	2,623			
Publishing fees	—	—	25,193		553,709		98,068	96,733	75,980	397,168	87,814	241,083			
Other expenses	30,435	31,528	—		—		—	—	—	—	—	—			
Less: Investment Adviser fee waived	153,493	157,688	162,176		33,703,029		5,265,528	2,702,393	1,111,429	47,985,203	461,486	22,891,167			
Less: Investment Adviser fixed operating fee waived	141,021	144,394	—		—		11	8,746	76,025	—	—	6,684			
Add: Additional fee to Investment Adviser for fixed operating share classes	—	—	—		—		16,179	8,246	3,057	2,525,186	233,176	23,008,849			
Withholding tax on dividends and other investment income	12,472	13,274	162,176		33,703,029		5,281,696	2,701,893	1,032,347	50,490,389	233,176	23,008,849			
	12,656	8,670	(20,732)		6,811		9,803	3,103	(26)	783,269	—	258,002			
Total expenses	46,028	40,837	3,771,138		356,574,286		22,783,753	5,429,178	2,083,745	334,914,924	533,207	124,009,779			
Net income/(expense) for the Period															
Net realised gain/(loss) on investment securities	66,525	44,397	15,711,283		330,936,389		25,094,168	7,590,021	3,483,938	(31,359,893)	468,950	77,710,660			
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes	5,845	16,626	845,493		(45,781,271)		(1,631,989)	991,448	(178,513)	(3,743)	(31,624)	(214,528)			
Net realised gain/(loss) on foreign currencies and forward currency contracts	9,668	(7,362)	(912,889)		176,044,112		(25,111,835)	(3,762,126)	1,976,075	(67,417,196)	(102,817)	(645,624)			
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—		96,126,861		1,922,259	(4,107,103)	(230,486)	(6,563,686)	—	11,194,737			
Net realised gain/(loss) on options contracts	—	—	—		—		—	9,288	15,162	—	—	—			
Net realised gain/(loss)	82,038	53,681	15,643,887		557,326,101		272,694	(1,288,472)	5,086,786	(105,344,508)	334,509	24,174,245			
Net change in unrealised gain/(loss) on investment securities	347,669	259,777	(3,359,611)		235,402,020		53,036,211	10,835,241	1,738,527	472,145,437	1,307,089	158,157,925			
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	2,827	6,425	1,956		(9,346,891)		(421,852)	(185,956)	(62,910)	(9,500)	(8,735)	(33,422)			
Net change in unrealised gain/(loss) on non deliverable bond forward contracts	(81)	659	242,769		225,213,943		11,934,294	(1,753,897)	2,493,993	4,081,576	242,628	13,678,554			
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	8,399	—	—		(79,811,726)		(3,438,103)	2,827,745	284,521	(425,161)	—	17,958,831			
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes	—	—	—		(3,566,509)		(210,231)	(251,417)	(101,514)	—	—	—			
Net change in unrealised gain/(loss) on options contracts	—	—	—		—		—	—	—	—	—	—			
Net change in unrealised gain/(loss)	358,814	268,861	(3,114,886)		367,890,837		80,900,319	11,471,716	4,352,817	475,792,352	1,540,982	190,277,839			
Net investment income gain/(loss)	496,880	361,359	16,300,139		1,281,791,224		83,966,766	15,612,422	11,513,148	705,362,768	2,408,698	338,861,963			

^(a) Refer to Appendix II.

^(b) Expressed in '000.

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

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

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

Goldman Sachs Funds

Statements of Operations

For the Year Ended 30 November 2012

		Fixed Income Portfolios					Specialist Portfolios				
		Growth & Emerging Markets Debt Portfolio	Liberty Harbor Opportunistic Corporate Bond Portfolio ^(a)	Specialised Fixed Income Portfolio	Sterling Broad Fixed Income Portfolio	Sterling Credit Portfolio	US Fixed Income Portfolio	US Mortgage Backed Securities Portfolio	Euro Fixed Income Plus Portfolio	Europe CORE ^(b) Flex Portfolio	Global Currency Plus Portfolio
		USD	USD	EUR	GBP	GBP	USD	USD	EUR	EUR	USD
Income											
Dividend Income	3(b)	323,113	75,862	167	34,812	71,353	20,375	83,457	2,916	1,459,658	10,020
Interest Income excluding Swap Contracts	3(b)	127,894,022	5,330,632	6,087	8,600,950	19,625,340	3,505,121	14,542,776	565,505	463	206,648
Interest Income on Swap Contracts	3(b)	326,384	278,227	15,165	286,512	118,119	—	—	2,308	—	—
Net (amortisation)/ Net accretion	3(b)	(2,803,533)	(701,850)	59,539	(1,390,801)	(1,446,549)	(174,440)	(502,647)	(32,485)	—	(3,182)
Securities lending	6	—	—	—	—	—	—	—	—	80,864	—
		125,739,966	4,962,871	80,958	7,531,473	18,388,283	3,351,056	14,123,586	538,244	1,540,985	213,488
Expenses											
Bank overdraft interest expense	3(b)	27,789	137	520	7,308	18,193	4,070	1,020	1,664	1,321	2,675
Interest Expense on Swap Contracts	3(b)	—	—	—	—	—	27,884	3,693	—	—	—
Investment Adviser fee	6	18,498,101	984,328	299,709	347,502	420,495	966,224	1,590,286	135,785	734,378	362,185
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Administration and Custody fees	6	794,229	108,602	89,062	131,639	210,111	201,779	316,407	85,194	91,298	190,081
Distribution and servicing fees	6	606,883	1,148	4,553	7,497	16,366	73,783	5,587	6,918	9,763	4,306
Transfer Agent fees	6	180,801	29,649	36,505	26,922	56,085	43,595	27,896	18,648	20,586	43,426
Tax of abatement	5	610,687	51,865	22,226	16,615	16,890	54,670	86,443	7,936	17,282	6,994
Audit fee	6	27,532	30,752	29,971	26,789	51,138	27,532	75,431	22,226	15,073	27,532
Shareholder Services fees	6	475,995	33,409	29,971	26,789	51,138	44,570	75,444	6,191	16,837	7,129
Directors fees	6	32,296	2,572	1,769	5,138	5,945	2,210	4,357	488	1,132	2,298
Legal fees	6	97,795	16,485	15,547	18,871	28,184	30,610	43,657	18,704	36,253	26,502
Insurance fees	6	21,250	1,667	1,302	1,424	2,749	4,620	4,114	2,018	1,277	2,518
Printing fees	6	66,964	8,083	3,405	3,787	5,023	12,733	15,420	4,606	3,452	6,009
Publishing fees	6	18,951	—	1,472	1,159	1,519	6,874	4,944	5,477	6,710	11,626
Other expenses	6	283,753	45,453	54,825	38,098	58,692	117,099	80,353	62,946	58,786	101,224
		21,743,026	1,314,160	560,866	632,749	891,400	1,618,253	2,294,070	378,801	1,014,148	794,505
Less: Investment Adviser fee waived	6	—	70,910	110,780	—	—	117,790	6,505	29,541	188	183,848
Less: Investment Adviser fixed operating fee waived	6	—	10,088	—	—	—	101,279	17	163,381	163,248	9,052
Add: Additional fee to Investment Adviser for fixed operating share classes	6	726,368	—	—	5,232	9,349	—	24,269	—	—	—
		22,469,394	1,233,162	450,086	637,981	900,749	1,399,184	2,311,817	185,879	850,712	601,605
Withholding tax on dividends and other investment income	6	1,863	33,098	—	—	21,384	199	19,895	(732)	244,909	—
		103,288,729	3,716,611	(389,128)	6,893,492	17,446,130	1,951,673	11,791,874	353,097	445,394	(388,119)
Net income/(expense) for the Period											
Net realised gain/(loss) on investment securities		101,472,602	1,395,143	(20,912)	9,786,468	2,300,598	2,046,992	26,042,181	803,001	(2,587,592)	332,530
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		3,765,446	—	3,011,317	1,186,399	(1,193,046)	936,044	221,606	41,220	51,501	—
Net realised gain/(loss) on foreign currencies and forward currency contracts		(43,191,519)	(283,382)	1,462,665	1,38,988	60,785	148,891	(806,427)	(34,916)	988,138	3,288,921
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		1,864,094	395,033	45,095	(1,216,228)	5,814,568	(441,036)	(234,204)	9,911	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	25,156	143,285	—	—	(227,151)
Net realised gain/(loss)		63,910,623	1,506,794	4,488,165	9,895,607	6,982,905	2,716,047	23,286,441	819,216	(1,084,437)	3,385,300
Net change in unrealised gain/(loss) on investment securities		176,370,849	1,225,581	(3,810,446)	3,272,052	36,597,294	3,570,749	2,252,848	1,234,928	4,088,646	9,694
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	(78)	(25,214)	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		239,550	—	449,304	(91,484)	(352,883)	80,480	165,694	(36,149)	112,085	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		19,273,972	725,043	2,796,267	32,399	669,949	55,828	398,274	128,965	(16,188)	220,999
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,277,949)	13,499	3,996	1,158,797	(3,609,771)	(344,552)	(957,788)	(56,019)	(239,935)	—
Net change in unrealised gain/(loss) on options contracts		—	—	(30,643)	(96,531)	(157,305)	(63,804)	(188,552)	(11,815)	—	(25,142)
Net change in unrealised gain/(loss)		194,606,422	1,984,123	(591,522)	4,275,233	33,147,284	3,298,623	1,645,262	1,259,910	3,944,608	205,551
Net investment income gain/(loss)		361,785,774	7,187,528	3,537,515	21,064,332	57,576,519	7,986,343	36,683,577	2,432,223	3,905,535	3,212,732

^(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.

For the Year Ended 30 November 2012

[illegible]

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

Statement of Changes in Shareholders' Equity

For the Year Ended 30 November 2012

	Notes	Regional Equity Portfolios						
		Asia Portfolio USD	Brazil Equity Portfolio USD	BRICs Portfolio USD	China Opportunity Portfolio USD	Europe Concentrated Equity Portfolio EUR	Europe Portfolio EUR	Global Equity Leaders Portfolio (%) USD
Shareholders' equity at the start of the Year/Period		83,542,031	1,800,081	781,853,956	7,790,521	3,650,266	39,337,886	—
Reversal of Alternative Net Asset Value Calculation Method	3(i)	—	—	—	—	—	—	—
Reinvestment from distributions		77,285	298	1,420,251	252	40,337	206,721	—
Proceeds from shares issued		6,148,817	883,933	186,860,117	3,119,219	55,730	11,230,072	4,000,001
Payment for shares redeemed		(16,769,375)	(519,993)	(370,671,220)	(1,354,636)	(1,284,699)	(11,178,072)	—
Net investment income gain/(loss) for the Period	9	8,616,238	(215,642)	12,278,153	726,948	616,870	8,088,562	(25,932)
Distributions	18	(77,285)	(2,332)	(2,723,691)	(284)	(41,964)	(293,360)	—
Currency adjustments		—	—	—	—	—	—	—
Shareholders' equity at 30 November 2012		81,537,711	1,946,345	609,017,566	10,282,020	3,036,540	47,391,789	3,974,069
Alternative Net Asset Value Calculation Method								
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	—	—	—	—	—	—	—
		81,537,711	1,946,345	609,017,566	10,282,020	3,036,540	47,391,789	3,974,069

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(h).

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 2012

	Notes	Global Equity Partners Portfolio USD	Global Equity Portfolio USD	GMS Dynamic World Equity Portfolio USD	Regional Equity Portfolios			Growth & Emerging Markets Equity Portfolio USD	GSAM Global Sustain Equity Portfolio USD	India Equity Portfolio USD
Shareholders' equity at the start of the Year/Period		159,245,113	16,400,970	219,878,505	246,448,308	66,119,454	30,607,311	53,913,799		
Reversal of Alternative Net Asset Value Calculation Method	3(l)	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		13,483	44,601	11,601	2,158,409	1,358,136	151	9,058		
Proceeds from shares issued		44,361,585	748,579	224,480,211	18,987,405	788,615	17,095,180	60,541,308		
Payment for shares redeemed		(62,070,445)	(4,957,666)	(50,206,359)	(114,568,166)	(21,519,322)	(12,472,952)	(48,232,919)		
Net investment income gain/(loss) for the Period		24,849,458	2,392,881	36,038,223	15,002,036	3,800,932	3,602,142	17,992,761		
Distributions	9	(52,054)	(67,578)	(92,597)	(2,199,392)	(1,358,136)	(2,919)	(13,873)		
Currency adjustments	18	—	—	—	—	—	—	—		
Shareholders' equity at 30 November 2012		166,347,140	14,561,787	430,109,584	165,828,600	49,189,679	38,828,913	84,210,134		
Alternative Net Asset Value Calculation Method										
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(l)	—	—	774,197	—	—	—	353,683		
		166,347,140	14,561,787	430,883,781	165,828,600	49,189,679	38,828,913	84,563,817		

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(h).

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 2012

	Notes	Regional Equity Portfolios					
		Japan Portfolio ^(a) JPY	Japan Small Cap Portfolio ^(a) JPY	Korea Equity Portfolio USD	N11 ^(e) Equity Portfolio USD	Prime Energy Reserves Portfolio ^(d) USD	US Growth Equity Portfolio USD
Shareholders' equity at the start of the Year/Period		18,574,625	1,660,581	48,904,768	165,935,922	4,705,438	58,374,823
Reversal of Alternative Net Asset Value Calculation Method	3(i)	—	—	—	(677,559)	—	—
Reinvestment from distributions		28,782	483	—	71	—	—
Proceeds from shares issued		9,430,490	97,879	45,462,265	486,624,275	5,730,762	22,211,492
Payment for shares redeemed		(15,529,542)	(1,878,202)	(70,714,398)	(84,041,854)	(8,815,351)	(37,032,727)
Net investment income gain/(loss) for the Period		1,164,938	119,742	(2,020,957)	36,537,926	(1,620,849)	7,475,128
Distributions	9	(33,674)	(483)	—	(1,051)	—	—
Currency adjustments	18	—	—	—	—	—	—
Shareholders' equity at 30 November 2012		13,635,619	—	21,631,678	604,377,730	—	51,028,716
Alternative Net Asset Value Calculation Method							
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	40,907	—	—	—	—	—
		13,676,526	—	21,631,678	604,377,730	—	51,028,716

^(a) Refer to Appendix II.

^(b) Expressed in '000.

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

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 2012

	Notes	Regional Equity Portfolios	Regional CORE Equity Portfolios					
		US Value Equity Portfolio USD	Europe CORE ^a Equity Portfolio EUR	Global CORE ^a Equity Portfolio ^(a) USD	Global Small Cap CORE ^a Equity Portfolio ^(a) USD	Growth & Emerging Markets CORE ^a Equity Portfolio ^(a) USD	Japan CORE ^a Equity Portfolio ^(a) JPY	US CORE ^a Equity Portfolio ^(a) USD
Shareholders' equity at the start of the Year/Period		23,263,769	156,945,697	169,114,523	106,143,521	125,270,288	364,320	195,201,711
Reversal of Alternative Net Asset Value Calculation Method	3(i)	—	—	—	—	—	—	—
Reinvestment from distributions		—	539,099	16,549	316,004	—	—	11,695
Proceeds from shares issued		2,676,852	15,158,926	25,897,093	79,237,325	50,133,654	3,104	88,908,779
Payment for shares redeemed		(7,847,975)	(80,065,956)	(151,691,253)	(47,033,339)	(29,330,600)	(370,863)	(161,527,369)
Net investment income gain/(loss) for the Period	9	3,391,529	14,364,844	15,432,996	15,507,472	26,774,110	5,040	23,310,771
Distributions	18	—	(2,672,893)	(98,629)	(320,675)	—	(1,601)	(191,156)
Currency adjustments		—	—	—	—	—	—	—
Shareholders' equity at 30 November 2012		21,484,175	104,269,717	58,671,279	153,850,308	172,847,452	—	145,714,431
Alternative Net Asset Value Calculation Method								
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	—	—	—	153,850,308	172,847,452	—	145,714,431

^(a) Refer to Appendix II.

^(b) Expressed in '000.

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

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 2012

	Notes	Regional CORE Equity Portfolios	Global and Regional GVI Equity Portfolios				Fixed Income Portfolios		
		US Small Cap CORE* Equity Portfolio ^(e) USD	GVI Europe Equity Portfolio ^(e) EUR	GVI Global Equity – Growth Markets Tilt Portfolio ^(e) USD	GVI Growth & Emerging Markets Equity Portfolio ^(e) USD	Europe Aggregate Bond Portfolio (Hedged) ^(a) GBP	Global Corporate Portfolio (Hedged) NOK	Global Credit Portfolio (Hedged) USD	
Shareholders' equity at the start of the Year/Period		65,008,671	—	—	—	377,606,423	9,827,170,345	645,945,738	
Reversal of Alternative Net Asset Value Calculation Method	3(i)	—	—	—	—	—	—	—	
Reinvestment from distributions		3	—	—	—	—	—	1,346,201	
Proceeds from shares issued		21,211,518	—	—	—	—	8,747,158	619,258,316	
Payment for shares redeemed		(20,902,323)	2,340,001	7,100,207	5,000,212	(389,689,071)	—	(207,438,222)	
Net investment income gain/(loss) for the Period		6,725,635	—	—	—	16,300,139	1,281,791,224	83,956,766	
Distributions	9	(15,797)	262,174	486,880	361,359	(4,217,491)	—	(4,761,328)	
Currency adjustments	18	—	—	—	—	—	—	—	
Shareholders' equity at 30 November 2012		72,027,707	2,602,175	7,587,087	5,381,571	—	11,117,708,727	1,138,307,471	
Alternative Net Asset Value Calculation Method									
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	—	—	—	—	—	—	—	
		72,027,707	2,602,175	7,587,087	5,381,571	—	11,117,708,727	1,138,307,471	

^(a) Refer to Appendix I.

^(b) Expressed in '000.

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

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 2012

	Notes	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Fixed Income Portfolios	Growth & Emerging Markets Debt Local Portfolio USD	Growth & Emerging Markets Debt Portfolio USD	Liberty Harbor Opportunistic Corporate Bond Portfolio ^(a) USD
Shareholders' equity at the start of the Year/Period								
Reversal of Alternative Net Asset Value Calculation Method	3(i)	322,667,985	98,057,185	4,751,062,972	9,917,691	2,129,668,586	1,477,371,057	—
Reinvestment from distributions		—	—	(42,378,163)	—	—	—	—
Proceeds from shares issued		2,040,598	700,099	111,639,178	107,852	139,711,311	15,524,636	729
Payment for shares redeemed		82,290,944	124,286,645	4,479,541,047	14,416,089	1,226,976,333	2,334,648,734	318,637,533
Net investment income gain/(loss) for the Period		(87,286,219)	(34,702,631)	(3,470,728,501)	(507,817)	(861,583,183)	(1,428,598,316)	(46,042,011)
Distributions	9	15,612,422	11,513,148	705,362,768	2,408,698	338,861,863	361,785,774	7,187,528
Currency adjustments	18	(6,360,424)	(1,014,969)	(230,755,616)	(109,300)	(158,171,062)	(33,089,651)	(52,248)
Shareholders' equity at 30 November 2012		328,965,306	198,839,477	6,303,743,685	26,233,213	2,815,463,848	2,727,642,234	279,731,531
Alternative Net Asset Value Calculation Method								
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	—	—	—	181,009	—	—	—
		328,965,306	198,839,477	6,303,743,685	26,414,222	2,815,463,848	2,727,642,234	279,731,531

^(a) Refer to Appendix I.

^(b) Expressed in '000.

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

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 2012

	Notes	Specialised Fixed Income Portfolio EUR	Sterling Broad Fixed Income Portfolio GBP	Sterling Credit Portfolio GBP	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Specialist Portfolios	Europe CORE ^(a) Flex Portfolio EUR
Shareholders' equity at the start of the Year/Period		81,393,994	228,177,943	354,758,931	116,497,466	470,425,252	22,902,528	47,539,593
Reversal of Alternative Net Asset Value Calculation Method	3(i)	—	—	—	—	—	—	—
Reinvestment from distributions		—	241,224	509,487	359,286	13,002,048	189,893	1,066
Proceeds from shares issued		1,218,481	35,306,160	57,606,281	112,548,760	564,550,580	4,688,975	7,991,789
Payment for shares redeemed		(22,558,497)	(33,945,773)	(35,308,944)	(105,103,323)	(568,648,222)	(13,364,993)	(55,748,789)
Net investment income gain/(loss) for the Period	9	3,537,515	21,064,332	57,576,319	7,966,343	36,693,577	2,432,223	3,305,535
Distributions	18	—	(1,891,882)	(2,891,058)	(1,093,181)	(16,644,051)	(378,870)	(1,863)
Currency adjustments		—	—	—	—	—	—	—
Shareholders' equity at 30 November 2012		63,591,493	248,952,004	432,251,016	131,175,351	499,379,184	18,449,756	3,087,331
Alternative Net Asset Value Calculation Method								
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	—	—	—	—	—	—	—
		63,591,493	248,952,004	432,251,016	131,175,351	499,379,184	18,449,756	3,087,331

^(a) Refer to Appendix II.

^(b) Expressed in '000.

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

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 2012

	Notes	Global Currency Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Specialist Portfolios	Sterling Broad Fixed Income Plus Portfolio GBP	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD
Shareholders' equity at the start of the Year/Period		112,741,183	115,765,171	87,320,885	6,115,345	207,992,637	1,315,116,364	269,270,051
Reversal of Alternative Net Asset Value Calculation Method	3(i)	—	—	—	—	—	—	—
Reinvestment from distributions		—	121,711	134,350	116,661	10,671	25,806	3,722,268
Proceeds from shares issued		9,344,111	91,176,988	93,915,308	333,544	31,635,895	326,872,162	17,077,569
Payment for shares redeemed		(93,576,951)	(70,260,605)	(44,771,644)	(317,775)	(40,993,643)	(306,514,162)	(76,791,599)
Net investment income gain/(loss) for the Period		3,212,732	14,789,406	9,861,194	349,196	24,841,410	99,912,046	20,213,161
Distributions	9	—	(1,127,820)	(268,725)	(116,661)	(30,293)	(98,302)	(3,966,761)
Currency adjustments	18	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2012		31,721,075	150,464,851	146,191,368	6,480,310	223,456,677	1,435,313,894	229,524,689
Alternative Net Asset Value Calculation Method								
Shareholders' Equity (after Alternative Net Asset Value Calculation Method)	3(i)	—	—	1,125,674	—	—	—	—
		31,721,075	150,464,851	147,317,042	6,480,310	223,456,677	1,435,313,894	229,524,689

(a) Refer to Appendix I.

(b) Expressed in '000.

(c) Refer to Note 3(f).

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

Goldman Sachs Funds

Shareholders' equity at the start of the Year/Period
 Reversal of Alternative Net Asset Value Calculation Method
 Reinvestment from distributions
 Proceeds from shares issued
 Payment for shares redeemed
 Net investment income gain/(loss) for the Period
 Distributions
 Currency adjustments

Alternative Net Asset Value Calculation Method

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).

Goldman Sachs Funds Statistical Information As at 30 November 2012

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Regional Equity Portfolios									
Asia Portfolio									
Base Accumulation Share Class	USD	272,094	14.35	12.98	14.68	3,903,613	3,412,635	1,660,633	15.14
Base Currency Share Class	USD	1,053,987	18.65	16.87	19.10	19,656,988	22,139,742	28,405,115	19.68
"A" Share Class	USD	451,621	22.96	20.87	23.73	10,367,413	11,597,762	15,875,751	23.88
"B" Share Class	USD	1,294	20.78	19.09	21.92	26,898	24,703	28,370	20.78
"E" Accumulation Share Class	EUR	264,665	16.79	14.78	17.42	4,444,315	3,854,562	6,293,897	17.46
"I" Accumulation Share Class	USD	2,366	7.44	6.68	7.50	17,599	15,809	17,755	7.44
"I" Share Class	USD	1,220,684	26.88	24.21	27.38	32,812,948	31,091,718	34,311,938	26.88
"P" Accumulation Share Class	USD	517,923	11.65	10.52	11.87	6,035,521	6,486,579	8,325,688	11.65
"P" Share Class	USD	254,949	11.53	10.41	11.78	2,940,676	3,584,263	4,325,133	11.53
Brazil Equity Portfolio									
Base Accumulation Share Class	USD	190,372	7.13	7.57	—	1,357,660	1,448,922	—	7.52
Base Currency Share Class	USD	1,005	7.09	7.57	—	7,129	7,566	—	7.48
Other Currency Accumulation Share Class	EUR	1,000	7.21	7.38	—	7,207	7,382	—	7.61
Other Currency Share Class	GBP	1,005	6.83	7.44	—	6,866	7,438	—	7.21
"E" Accumulation Share Class	EUR	57,769	7.09	7.33	—	409,591	54,106	—	7.37
"I" Accumulation Share Class	USD	1,000	7.24	7.62	—	7,239	7,623	—	7.24
"I" Share Class	USD	1,015	7.13	7.62	—	7,239	7,623	—	7.13
"P" Accumulation Share Class	USD	1,000	7.20	7.61	—	7,200	44,067	—	7.20
"P" Share Class	USD	1,012	7.12	7.60	—	7,201	189,810	—	7.12
BRICs Portfolio									
Base Accumulation Share Class	USD	5,145,442	14.10	13.65	17.02	72,551,446	86,640,867	305,264,421	14.88
Base Currency Share Class	USD	1,451,430	14.06	13.65	17.01	20,412,930	33,964,585	63,590,101	14.83
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,563,749	11.26	11.02	13.86	51,375,793	88,538,815	117,447,069	11.88
Other Currency Share Class	GBP	120,027	8.02	7.90	9.95	962,159	3,326,492	4,266,643	8.46
Other Currency Share Class	SGD	1,000	8.22	8.35	—	8,218	8,348	—	8.67
"A" Share Class	USD	1,816,072	13.63	13.26	16.61	24,750,251	35,918,564	51,193,362	14.18
"E" Accumulation Share Class	EUR	13,133,327	12.60	11.84	15.35	165,544,362	181,012,207	377,919,306	13.10
"I" Accumulation Share Class	USD	4,179,999	8.48	8.13	10.03	35,442,292	80,159,345	125,014,245	8.48
"I" Accumulation Share Class	EUR	779,389	10.79	10.00	12.80	8,411,575	234,114	5,479,065	10.79
"I" Share Class ^(b)	EUR	—	—	8.72	11.19	—	247,687	397,396	—
"I" Share Class	USD	130,109	8.98	8.74	10.85	1,168,892	1,430,083	1,246,255	8.98
"I" Share Class	GBP	5,899,362	8.28	8.21	10.30	48,842,237	52,686,958	61,343,915	8.28
"IO" Accumulation Share Class	USD	1,171,991	7.32	6.95	8.48	8,576,301	11,081,831	1,644,079	7.32
"IO" Accumulation Share Class	GBP	5,583	11.77	11.36	14.02	65,719	89,653	106,172	11.77
"IX" Share Class	USD	8,220,852	7.22	7.03	8.83	59,367,239	60,633,319	80,747,328	7.22
"P" Accumulation Share Class	USD	922,193	9.83	9.47	11.75	9,069,546	12,755,432	42,318,495	9.83
"P" Share Class	USD	515,793	9.76	9.47	11.75	5,034,930	7,054,911	14,062,585	9.76
China Opportunity Portfolio									
Base Accumulation Share Class	USD	517,178	11.01	10.21	12.79	5,694,015	5,055,545	6,335,235	11.62
Base Currency Share Class	USD	5,870	10.97	10.21	12.80	64,389	19,513	12,796	11.57
"I" Accumulation Share Class	USD	187,127	11.30	10.40	12.92	2,114,335	10,399	12,925	11.30
"I" Share Class	USD	1,013	11.15	10.39	12.92	11,296	10,391	12,922	11.15
"P" Share Class	USD	1,010	10.27	9.57	11.93	10,376	9,572	11,934	10.27
"P" Accumulation Share Class	USD	230,102	10.38	9.57	11.94	2,387,609	2,685,101	933,173	10.38
Europe Concentrated Equity Portfolio									
Base Accumulation Share Class	EUR	26,626	10.37	8.49	9.60	276,231	226,214	279,480	10.94
Base Currency Share Class	EUR	135,930	12.85	10.72	12.12	1,747,120	2,274,174	4,312,797	13.56
"I" Share Class	EUR	1,074	7.09	5.92	6.69	7,619	6,185	6,987	7.09
"I" Accumulation Share Class	EUR	5,012	7.67	6.23	6.98	38,440	24,436	6,982	7.67
"E" Accumulation Share Class	EUR	2,847	8.41	6.93	7.90	23,942	45,693	59,403	8.75
"P" Share Class	EUR	1,037	10.59	8.83	9.97	10,977	8,949	10,111	10.59
"P" Accumulation Share Class	EUR	84,842	10.99	8.96	10.10	932,211	1,064,615	1,194,525	10.99
Europe Portfolio									
Base Accumulation Share Class	EUR	22,857	10.81	8.92	9.81	247,009	242,351	358,581	11.40
Base Currency Share Class	EUR	249,789	10.94	87.57	96.80	26,212,775	23,101,031	28,035,197	110.71
Other Currency Share Class	USD	341,729	12.80	11.07	11.84	4,375,099	1,424,732	3,196,424	13.50
Other Currency Share Class	GBP	1,011	11.23	9.88	10.61	11,361	9,881	10,613	11.85
"A" Share Class	EUR	239,087	8.24	6.87	7.60	1,969,591	2,215,794	3,395,796	8.57
"A" Share Class	USD	276,711	12.75	11.02	11.78	3,528,175	1,705,023	1,100,889	13.26
"B" Share Class	USD	1,098	12.48	10.83	11.69	13,698	11,888	12,834	12.48
"E" Accumulation Share Class	EUR	51,446	10.53	8.75	9.69	541,974	722,052	923,704	10.95
"I" Accumulation Share Class	EUR	737,862	8.02	6.57	7.17	5,918,578	5,501,198	14,075,159	8.02
"I" Share Class	EUR	404	10.14	8.48	9.36	4,101	3,356	3,706	10.14
"P" Accumulation Share Class	EUR	451,689	11.23	9.24	10.14	5,070,594	4,224,927	6,267,097	11.23
"P" Share Class	EUR	122,069	10.83	9.04	9.98	1,321,562	981,833	734,695	10.83
Global Equity Leaders Portfolio ^(b)									
Base Accumulation Share Class ^(b)	USD	1,000	9.92	—	—	9,921	—	—	10.47
"I" Accumulation Share Class ^(b)	USD	399,000	9.94	—	—	3,964,148	—	—	9.94
Global Equity Partners Portfolio									
Base Accumulation Share Class	USD	843,508	10.44	8.92	9.79	8,802,155	11,603,082	16,100,283	11.01
Base Currency Share Class	USD	1,985,164	8.55	7.31	8.02	16,972,230	16,782,581	26,491,046	9.02
Other Currency Accumulation Share Class	GBP	264,272	11.57	10.07	11.15	3,058,245	3,229,443	4,089,918	12.21
Other Currency Accumulation Share Class	EUR	985,427	9.53	7.87	8.93	9,392,586	19,003,354	13,372,410	10.05
Other Currency Share Class	GBP	541,714	11.54	10.04	11.11	6,251,714	6,128,797	9,623,775	12.17
"A" Accumulation Share Class	USD	75,695	13.69	11.76	12.96	1,036,025	1,035,358	1,116,974	14.24
"A" Share Class	USD	138,913	13.69	11.76	12.97	1,901,181	2,813,616	4,537,056	14.24
"E" Accumulation Share Class	EUR	31,543	13.61	11.33	12.94	429,395	358,163	589,001	14.15
"I" Accumulation Share Class ^(b)	EUR	722,903	11.92	—	—	8,614,188	—	—	11.92
"P" Accumulation Share Class	USD	2,895,708	14.12	12.03	13.15	40,900,741	30,935,724	39,552,943	14.12
"P" Share Class	USD	4,105,308	14.10	12.02	13.14	57,879,715	55,292,614	74,115,209	14.10

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

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2012

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Global Equity Portfolio									
Base Currency Share Class	USD	540,928	24.65	21.25	22.53	13,333,410	13,462,369	15,496,911	26.01
Base Accumulation Share Class	USD	2,360	10.90	9.35	9.92	25,735	16,459	17,455	11.50
"A" Share Class	USD	57,323	10.85	9.35	9.97	621,900	1,346,580	1,184,925	11.28
"B" Share Class	USD	4,250	9.65	8.40	9.04	41,020	71,416	121,195	9.65
"E" Accumulation Share Class	EUR	19,803	7.87	6.56	7.25	155,830	140,576	188,411	8.18
"I" Accumulation Share Class	USD	1,000	8.23	7.00	7.36	8,228	7,001	7,365	8.23
"P" Accumulation Share Class	USD	30,642	10.40	8.91	9.42	318,560	1,299,003	357,947	10.40
"P" Share Class	USD	1,015	10.25	8.84	9.35	10,408	8,903	9,417	10.25
GMS Dynamic World Equity Portfolio									
Base Accumulation Share Class	USD	5,702,282	11.48	10.20	9.78	65,471,223	26,358,627	9,889,290	12.11
Base Currency Share Class	USD	7,395,101	13.36	11.86	11.38	98,779,289	113,717,217	15,788,356	14.09
Other Currency Accumulation Share Class	EUR	1,758,867	11.31	9.71	—	19,900,740	7,224,805	—	11.93
"I" Share Class	USD	8,206,909	10.31	9.12	—	84,590,465	70,076,989	—	10.31
"IO" Accumulation Share Class ^(b)	USD	15,063,761	10.37	—	—	156,178,810	—	—	10.37
Growth & Emerging Markets Broad Equity Portfolio									
Base Accumulation Share Class	USD	270,655	14.98	14.10	16.00	4,053,533	4,856,106	40,879,185	15.80
Base Currency Share Class	USD	642,070	28.22	26.57	30.17	18,121,847	17,496,146	31,590,557	29.77
Other Currency Share Class	GBP	1,000	9.60	9.19	10.54	9,599	9,193	10,538	10.13
"A" Share Class	USD	469,241	29.71	28.07	31.99	13,941,154	16,445,990	31,824,904	30.90
"B" Share Class	USD	12,316	26.64	25.42	29.26	328,064	313,118	612,139	26.64
"E" Accumulation Share Class	EUR	227,452	22.70	20.74	24.67	5,163,421	5,659,566	47,371,294	23.61
"I" Accumulation Share Class	USD	2,824,339	13.28	12.39	13.92	37,508,369	48,796,376	81,548,977	13.28
"I" Share Class	USD	1,032,906	33.88	31.85	36.02	34,999,402	84,594,346	154,087,770	33.88
"IO" Accumulation Share Class	USD	439,378	8.95	8.27	9.20	3,932,411	1,087,572	5,957,509	8.95
"IO" Accumulation Share Class	GBP	1,000	13.63	12.80	14.38	13,626	12,799	203,844	13.63
"IO" Share Class	USD	432,480	14.06	13.25	14.96	6,078,874	4,864,991	8,133,280	14.06
"IX" Share Class	USD	3,680,913	7.69	7.51	8.75	28,289,290	37,382,334	65,441,555	7.69
"P" Accumulation Share Class	USD	589,875	11.40	10.68	12.08	6,725,971	9,969,348	16,366,568	11.40
"P" Share Class	USD	450,759	11.32	10.63	12.02	5,101,888	12,988,768	24,808,496	11.32
Growth & Emerging Markets Equity Portfolio									
Base Accumulation Share Class	USD	8,216	9.20	8.69	9.51	75,595	80,761	99,623	9.71
Base Currency Share Class	USD	6,894	9.19	8.67	9.49	63,333	4,743,807	5,403,527	9.70
"A" Share Class	USD	5,946	8.87	8.42	9.26	52,753	8,416	9,263	9.22
"E" Accumulation Share Class	EUR	2,178	9.24	8.46	9.62	20,129	18,607	19,429	9.61
"I" Accumulation Share Class	USD	1,000	9.53	8.92	9.68	9,527	8,923	9,679	9.53
"I" Share Class	USD	1,018	9.31	8.80	9.60	9,475	8,875	9,684	9.31
"IO" Accumulation Share Class	USD	332,228	9.40	8.72	9.36	3,122,830	2,995,547	3,039,444	9.40
"IX" Share Class	USD	5,016,061	8.62	8.31	9.24	43,228,040	55,383,843	82,186,265	8.62
"P" Accumulation Share Class	USD	227,351	11.32	10.65	11.61	2,573,545	2,837,496	2,959,087	11.32
"P" Share Class	USD	2,532	11.22	10.57	11.53	28,420	26,738	59,859	11.22
GSAM Global Sustain Equity Portfolio									
Base Accumulation Snap Share Class	USD	3,338	10.71	9.44	9.92	35,756	32,302	42,252	11.30
Other Currency Snap Share Class	GBP	1,005	10.67	9.58	10.16	10,719	9,607	10,194	11.26
"A" Accumulation Snap Share Class	USD	2,248	10.49	9.29	9.81	23,575	9,304	9,817	10.91
"A" Snap Share Class	USD	3,835	10.49	9.29	9.81	40,225	20,050	47,100	10.91
"E" Accumulation Snap Share Class	EUR	5,741	11.34	9.69	10.61	65,109	63,622	120,313	11.79
"E" Snap Share Class	EUR	1,624	11.39	9.74	10.64	18,504	9,739	10,636	11.85
"I" Accumulation Snap Share Class	USD	483,726	11.06	9.67	10.08	5,351,704	3,533,144	42,257	11.06
"P" Accumulation Snap Share Class	USD	267,482	10.95	9.60	10.04	2,929,812	11,210,212	11,998,939	10.95
"P" Accumulation Snap Share Class	EUR	1,092,781	11.90	10.07	10.90	13,000,956	11,340,777	15,642,493	11.90
"P" Snap Share Class	USD	45,830	10.74	9.49	9.96	492,269	409,005	1,448,354	10.74
"P" Snap Share Class	EUR	850,509	11.71	9.94	10.79	9,957,213	15,506	14,777,385	11.71
India Equity Portfolio									
Base Accumulation Share Class	USD	1,245,099	11.33	8.85	11.97	14,112,333	3,679,123	15,693,705	11.95
Base Currency Share Class	USD	88,945	11.34	8.85	11.96	1,008,375	256,935	6,869,486	11.96
Other Currency Share Class	GBP	1,003	10.31	8.19	11.18	10,341	8,211	11,214	10.88
"A" Share Class	USD	276,328	11.08	8.69	11.81	3,061,306	784,218	804,416	11.52
"E" Accumulation Share Class	EUR	522,283	13.46	10.20	14.28	7,029,196	4,081,808	5,432,918	14.00
"I" Accumulation Share Class	USD	2,388,910	11.77	9.11	12.22	28,112,026	13,209,327	10,464,176	11.77
"I" Share Class	USD	378,978	11.75	9.13	12.23	4,454,585	6,235,021	6,728,985	11.75
"IO" Accumulation Share Class	USD	1,165,264	11.74	9.01	11.95	13,684,369	10,825,688	8,949,436	11.74
"P" Accumulation Share Class	USD	751,463	14.00	10.89	14.60	10,520,147	12,668,509	25,104,715	14.00
"P" Share Class	USD	32,806	13.98	10.89	14.61	458,639	747,337	740,217	13.98
Japan Portfolio									
Base Accumulation Share Class	JPY	783,633	5,926.81	5,387.61	6,325.02	4,644,446,407	8,329,664,130	4,307,861,428	6,252.78
Base Currency Share Class	JPY	2,057,132	681.61	619.00	727.21	1,402,152,450	879,907,352	1,169,873,384	719.10
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	137,133	9.39	8.64	—	1,287,172	2,852,642	—	9.91
Other Currency Share Class	USD	89,375	12.60	12.18	13.29	1,126,126	946,146	554,038	13.29
Other Currency Share Class	GBP	1,000	8.87	8.71	9.57	8,867	8,713	9,574	9.36
"A" Share Class	USD	738,488	9.26	8.99	9.87	6,837,242	2,493,945	5,678,747	9.63
"B" Share Class	USD	32,360	8.54	8.38	9.26	276,472	131,792	249,156	8.54
"E" Accumulation Share Class	EUR	802,237	6.67	6.27	7.13	5,351,238	5,291,133	20,894,263	6.94
"I" Accumulation Share Class	JPY	680,027	5,570.72	5,020.53	5,839.35	3,788,243,990	4,188,578,468	6,099,495,728	5,570.72
"I" Share Class	JPY	1,592,589	831.91	758.00	887.00	1,324,896,001	3,078,331,361	3,247,178,255	831.91
"P" Accumulation Share Class	JPY	125,460	7,132.06	6,464.45	7,562.06	894,787,652	646,650,550	223,997,397	7,132.06
"P" Share Class	JPY	32,316	7,086.65	6,452.37	7,548.07	229,011,466	321,965,361	114,551,028	7,086.65

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

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2012

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

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2012

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Regional CORE Equity Portfolios									
Europe CORE® Equity Portfolio									
Base Accumulation Share Class	EUR	993,870	10.34	8.66	9.70	10,278,074	21,484,315	80,790,510	10.91
Base Currency Share Class	EUR	3,348,214	10.06	8.73	9.93	33,694,448	46,609,640	153,179,658	10.61
"A" Share Class	EUR	735,803	8.99	7.77	8.85	6,612,401	10,361,760	26,121,241	9.35
"A" Share Class	USD	767,180	7.38	6.62	7.29	5,661,131	3,883,016	1,953,145	7.68
"E" Accumulation Share Class	EUR	230,623	12.09	10.17	11.45	2,787,517	5,151,136	6,022,098	12.57
"I" Accumulation Share Class	EUR	1,652,946	9.34	7.77	8.65	15,430,613	38,110,963	105,214,156	9.34
"I" Share Class	EUR	1,301,147	13.07	11.35	12.92	17,007,329	19,278,839	37,520,484	13.07
"IO" Accumulation Share Class	EUR	1,000	8.33	6.88	7.60	8,334	6,881	7,604	8.33
"P" Accumulation Share Class	EUR	1,860,258	7.58	6.33	7.07	14,095,112	13,057,629	15,183,249	7.58
Global CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	302,458	11.13	9.84	9.80	3,365,062	9,838	9,800	11.74
Base Accumulation Snap Share Class	USD	1,538	11.27	9.89	9.86	17,334	313,213	620,520	11.89
Base Currency Close Share Class	USD	142,089	9.42	8.51	8.51	1,339,093	17,335	21,621	9.94
Base Currency Snap Share Class	USD	84,849	12.56	11.24	11.27	1,065,748	809,164	13,617,614	13.25
"A" Snap Share Class	USD	590	9.61	8.59	8.61	5,670	10,036	24,970	9.99
"E" Accumulation Close Share Class	EUR	7,781	9.03	7.74	10.43	70,297	26,951	15,928,827	9.39
"E" Accumulation Snap Share Class	EUR	7,100	10.83	9.21	9.54	76,898	188,593	310,860	11.26
"I" Accumulation Close Share Class	USD	400	10.63	9.35	9.26	4,259	1,947,305	4,447,263	10.63
"I" Accumulation Close Share Class	EUR	162,893	9.13	7.74	10.32	1,487,306	63,656,570	92,177,708	9.13
"I" Close Share Class	USD	886	9.55	8.63	8.63	8,461	7,441	7,444	9.55
"I" Snap Share Class	USD	440	12.90	11.56	11.45	5,674	4,948	4,899	12.90
"IO" Accumulation Close Share Class	USD	1,652,121	8.87	7.74	7.61	14,652,127	16,292,730	57,706,742	8.87
"IO" Accumulation Close Share Class	GBP	53,715	12.63	11.22	17.37	678,311	897,970	1,603,367	12.63
"IO" Accumulation Close Share Class	EUR	1,841,662	13.01	10.97	14.52	23,969,142	40,156,310	60,557,346	13.01
"P" Accumulation Snap Share Class	USD	216,727	8.46	7.39	7.35	1,832,447	6,755,810	52,685,772	8.46
"P" Snap Share Class	USD	139,646	14.77	13.71	13.90	2,062,942	1,452,755	3,895,312	14.77
Global Small Cap CORE® Equity Portfolio									
Base Currency Close Share Class	USD	362,229	11.09	9.81	9.60	4,015,422	2,134,391	9,802	11.70
Base Currency Snap Share Class	USD	11,159,918	11.08	9.80	9.59	123,611,321	96,220,739	122,102,480	11.69
"A" Close Share Class	USD	6,895	9.28	8.23	8.07	63,959	39,199	12,128	9.65
"A" Snap Share Class	USD	22,362	8.83	7.83	7.69	197,456	152,805	10,712	9.18
"E" Accumulation Close Share Class	EUR	77,299	9.56	8.19	10.80	739,069	333,874	10,796	9.94
"E" Accumulation Snap Share Class	EUR	74,254	9.14	7.82	7.94	678,475	657,400	11,676	9.51
"I" Accumulation Snap Share Class	EUR	876,514	10.92	9.25	9.30	9,570,287	1,369,576	9,305	10.92
"IO" Accumulation Close Share Class	USD	1,008,895	11.09	9.67	9.31	11,190,047	3,749,069	4,575,415	11.09
"IO" Accumulation Close Share Class	GBP	9,800	15.32	13.59	20.60	150,126	97,508	159,035	15.32
"P" Accumulation Snap Share Class	USD	67,537	9.39	8.26	8.05	634,219	648,883	83,562	9.39
Growth & Emerging Markets CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	712,288	13.06	11.20	12.76	9,299,761	1,998,630	12,761	13.78
"I" Accumulation Close Share Class	USD	3,751,685	13.42	11.41	12.91	50,346,121	15,000,103	2,388,299	13.42
"IO" Accumulation Close Share Class	GBP	22,273	9.65	8.27	—	214,985	136,943	—	9.65
"IO" Accumulation Close Share Class	USD	8,126,278	13.89	11.69	13.08	112,834,061	108,056,256	69,183,757	13.89
"P" Accumulation Close Share Class ^(b)	USD	1,140	10.37	—	—	11,823	—	—	10.37
"P" Close Share Class ^(b)	USD	1,140	10.37	—	—	11,823	—	—	10.37
Japan CORE® Equity Portfolio ^(a)									
Base Accumulation Share Class ^(b)	JPY	—	—	4,609.93	5,370.18	—	31,091,974	115,468,402	—
Base Currency Share Class ^(b)	JPY	—	—	4,536.36	5,318.20	—	113,665,546	383,344,588	—
Other Currency Share Class ^(b)	GBP	—	—	7.51	8.21	—	1,738	4,257	—
"A" Share Class ^(b)	USD	—	—	6.89	7.53	—	1,420,730	1,421,642	—
"E" Accumulation Share Class ^(b)	EUR	—	—	5.84	6.60	—	927,790	680,592	—
"I" Accumulation Share Class ^(b)	JPY	—	—	4,181.66	4,844.04	—	511,727	567,920	—
"P" Accumulation Share Class ^(b)	JPY	—	—	4,026.02	4,668.90	—	11,487,834	104,965,170	—
US CORE® Equity Portfolio									
Base Accumulation Snap Share Class	USD	1,552,029	11.14	9.71	8.99	17,297,342	9,965,128	1,180,636	11.75
Base Accumulation Close Share Class	USD	93,593	10.96	9.63	8.90	1,026,144	4,126,811	2,238,258	11.56
Base Currency Snap Share Class	USD	4,652,092	19.32	16.84	15.61	89,897,175	148,720,599	95,201,593	20.38
Base Currency Close Share Class	USD	199,467	10.88	9.56	8.84	2,170,642	2,160,579	2,159,324	11.48
"A" Snap Share Class	USD	1,077,631	11.57	10.12	9.42	12,463,364	6,947,259	8,541,981	12.03
"B" Snap Share Class	USD	10,036	10.30	9.11	8.56	103,412	122,675	162,034	10.30
"E" Accumulation Snap Share Class	EUR	321,769	8.26	6.98	6.73	2,658,639	4,654,696	4,248,895	8.59
"I" Snap Share Class	USD	950,458	13.51	11.78	10.92	12,840,642	9,732,779	4,985,233	13.51
"P" Accumulation Snap Share Class	USD	578,177	9.31	8.07	7.44	5,382,757	4,449,293	5,096,238	9.31
"P" Snap Share Class	USD	35,116	10.36	9.04	8.33	363,938	228,723	10,093	10.36
"U" Close Share Class	USD	159,284	12.29	10.87	10.05	1,958,209	2,252,960	6,707,175	12.97
US Small Cap CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	10,316	11.76	10.53	9.67	121,338	241,350	1,247,402	12.41
Base Accumulation Snap Share Class	USD	14,951	12.06	10.64	9.88	180,245	2,016,340	128,387	12.72
Base Currency Snap Share Class	USD	245,288	12.10	10.68	9.90	2,967,568	1,267,021	491,675	12.77
"A" Close Share Class	USD	65,477	11.36	10.22	9.44	744,113	636,296	548,014	11.81
"E" Accumulation Close Share Class	EUR	17,016	10.21	8.86	11.07	173,705	425,714	236,696	10.62
"E" Accumulation Snap Share Class	EUR	29,506	10.55	9.04	8.72	311,390	206,585	50,776	10.97
"I" Accumulation Snap Share Class	USD	13,662	11.41	10.02	9.24	155,825	923,109	9,239	11.41
"I" Snap Share Class	USD	5,887,963	11.15	9.79	9.03	65,638,834	57,965,930	38,977,308	11.15
"P" Accumulation Snap Share Class	USD	159,427	10.35	9.10	8.39	1,650,546	426,867	2,128,634	10.35

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

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2012

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Global and Regional GIVI Equity Portfolios									
GIVI Europe Equity Portfolio ^(b)									
Base Accumulation Close Share Class ^(b)	EUR	1,000	11.09	—	—	11,095	—	—	11.70
Base Accumulation Snap Share Class ^(b)	EUR	1,000	11.13	—	—	11,130	—	—	11.74
Base Currency Snap Share Class ^(b)	EUR	1,000	11.13	—	—	11,130	—	—	11.74
"E" Accumulation Snap Share Class ^(b)	EUR	1,000	11.11	—	—	11,113	—	—	11.55
"I" Accumulation Close Share Class ^(b)	EUR	230,000	11.12	—	—	2,557,815	—	—	11.12
GIVI Global Equity – Growth Markets Tilt Portfolio ^(b)									
Base Snap Share Class ^(b)	USD	1,000	10.68	—	—	10,683	—	—	11.27
Base Accumulation Snap Share Class ^(b)	USD	1,000	10.68	—	—	10,683	—	—	11.27
Base Accumulation Close Share Class ^(b)	USD	1,000	10.68	—	—	10,676	—	—	11.27
"E" Accumulation Snap Share Class ^(b)	EUR	1,000	10.40	—	—	10,403	—	—	10.82
"P" Snap Share Class ^(b)	USD	1,000	10.69	—	—	10,694	—	—	10.69
"P" Accumulation Snap Share Class ^(b)	USD	10,349	10.69	—	—	110,649	—	—	10.69
"I" Accumulation Close Share Class ^(b)	USD	693,754	10.70	—	—	7,420,292	—	—	10.70
GIVI Growth & Emerging Markets Equity Portfolio ^(b)									
Base Snap Share Class ^(b)	USD	1,000	10.70	—	—	10,699	—	—	11.29
Base Accumulation Snap Share Class ^(b)	USD	1,000	10.70	—	—	10,699	—	—	11.29
Base Accumulation Close Share Class ^(b)	USD	1,000	10.70	—	—	10,695	—	—	11.29
"E" Accumulation Snap Share Class ^(b)	EUR	1,000	10.42	—	—	10,415	—	—	10.84
"I" Accumulation Close Share Class ^(b)	USD	495,754	10.72	—	—	5,315,950	—	—	10.72
Fixed Income Portfolios									
Europe Aggregate Bond Portfolio (Hedged) ^(b)									
"IOD" Share Class ^(b)	GBP	—	—	103.45	102.90	—	377,606,423	375,581,857	—
Global Corporate Portfolio (Hedged)									
"I" Accumulation Share Class	NOK	73,375,158	151.52	134.04	127.98	11,117,708,726	9,827,170,345	9,374,897,920	151.52
Global Credit Portfolio (Hedged)									
Base Accumulation Share Class	USD	97,324	12.81	11.45	11.31	1,246,352	1,026,215	816,158	13.51
Base Currency Share Class	USD	422,479	10.60	9.75	9.99	4,478,360	4,432,009	2,479,926	11.18
"A" Share Class	USD	109,698	10.67	9.82	10.06	1,170,128	425,710	533,503	11.10
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,379,070	14.08	12.65	12.44	19,414,665	1,910,453	840,719	14.64
"I" Accumulation Share Class ^(b)	USD	457,825	10.67	—	—	4,882,958	—	—	10.67
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,476,158	11.60	10.37	10.25	28,716,704	27,419,587	20,507,301	11.60
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,177,660	12.87	11.46	11.17	401,202,881	114,131,923	96,589,236	12.87
"P" Accumulation Share Class	USD	9,013,218	12.95	11.52	11.32	116,731,525	97,598,485	85,297,959	12.95
"P" Accumulation Share Class (EUR Hedged Class)	EUR	12,703,888	14.71	13.11	12.79	186,897,615	162,193,875	148,868,960	14.71
"P" Share Class	USD	5,159,681	11.58	10.66	10.92	59,760,850	40,107,813	20,091,308	11.58
"P" Shares Class (GBP Hedged Class)	GBP	7,253,787	10.94	10.05	9.87	79,320,748	61,037,495	47,759,120	10.94
"P" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	159,800	10.23	—	—	1,634,111	—	—	10.23
Global Fixed Income Portfolio									
Base Accumulation Share Class	USD	886,851	14.69	14.02	13.39	13,029,278	6,754,472	1,042,972	15.50
Base Currency Share Class	USD	485,973	17.25	16.67	16.19	8,383,881	6,294,293	10,178,709	18.20
"A" Share Class	USD	2,649,798	13.46	13.08	12.70	35,660,656	31,223,549	18,524,839	14.00
"B" Share Class	USD	118	13.59	13.22	12.76	1,609	1,555	1,500	13.59
"E" Accumulation Share Class	EUR	537,582	6.58	6.08	6.04	3,534,792	4,209,698	4,831,516	6.84
"I" Accumulation Share Class	EUR	559,074	14.54	13.33	13.11	8,130,388	6,489,410	4,993,626	14.54
"I" Share Class	USD	15,081,619	14.56	14.16	13.75	219,658,397	236,894,991	486,826,868	14.56
"IO" Accumulation Share Class	USD	551,768	13.87	13.09	12.37	7,650,885	7,235,212	7,611,313	13.87
"P" Accumulation Share Class	USD	1,563,188	12.74	12.09	11.48	19,920,043	13,045,919	16,426,429	12.74
"P" Share Class	USD	826,627	11.49	11.17	11.12	9,499,906	6,815,390	1,858,643	11.49
Global Fixed Income Portfolio (Hedged)									
Base Accumulation Share Class	EUR	196,310	12.68	11.96	11.65	2,488,804	1,636,814	1,790,450	13.38
Base Currency Share Class	EUR	41,792	11.08	10.63	10.58	462,884	136,065	141,800	11.69
"E" Accumulation Share Class	EUR	405,871	12.46	11.78	11.50	5,055,663	200,985	290,766	12.96
"I" Accumulation Share Class	EUR	4,859,149	12.69	11.91	11.54	61,673,969	19,335,847	18,256,231	12.69
"I" Share Class	EUR	959,099	5.19	4.98	4.96	4,979,042	68,372	68,019	5.19
"P" Accumulation Share Class	EUR	3,617,330	12.48	11.70	11.34	45,152,914	27,614,919	12,914,859	12.48
"P" Share Class	EUR	53,310	11.68	11.22	11.16	622,912	11,397	11,339	11.68
"P" Share Class (GBP Hedged Class)	GBP	3,897,796	10.90	10.39	—	42,503,001	29,331,916	—	10.90
"P" Share Class (USD Hedged Class)	USD	3,129,484	10.83	10.34	—	33,898,439	20,083,417	—	10.83
Global High Yield Portfolio									
Base Accumulation Share Class	USD	31,164,554	16.01	13.73	13.53	499,089,514	469,973,791	542,448,391	16.89
Base Accumulation Share Class (SEK Hedged Class)	SEK	711,993	117.98	99.68	96.85	83,998,832	357,309,230	372,251,706	124.47
Base Accumulation Share Class (Duration Hedged Class)	USD	5,060,540	10.40	9.23	—	52,624,922	2,067,947	—	10.97
Base Currency Share Class	USD	44,107,495	8.57	7.88	8.32	378,158,849	391,350,311	620,044,018	9.04
Base Currency Share Class (Duration Hedged Class)	USD	588,225	10.12	9.22	—	5,952,676	3,946,678	—	10.68
Base Currency (Dis) (Monthly) Share Class	USD	350,470	10.01	9.09	—	3,507,733	156,683	—	10.56
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10,969,377	21.78	18.70	18.35	238,877,986	217,796,025	317,804,082	22.98
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	923,112	10.38	9.22	—	9,580,028	11,882,505	—	10.95

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

^(b) Refer to Appendix II.

**Goldman Sachs Funds
Statistical Information
As at 30 November 2012**

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Global High Yield Portfolio (continued)									
Other Currency Share Class (GBP Hedged Class)	GBP	2,270,185	11.83	10.83	11.35	26,856,365	61,941,798	15,974,087	12.48
Other Currency Share Class (SGD Hedged Class)	SGD	15,297	10.91	9.65	—	166,857	152,515	—	11.51
"A" Share Class	USD	26,753,277	10.39	9.55	10.06	277,850,270	287,381,092	239,168,783	10.81
"A" (Dis) (Monthly) Share Class	USD	862,695	9.93	9.03	—	8,569,378	3,070,619	—	10.33
"B" Share Class	USD	29,704	6.25	5.74	6.05	185,548	167,618	358,334	6.25
"E" Accumulation Share Class	EUR	3,798,302	20.75	17.27	17.69	78,815,446	55,444,882	65,076,478	21.58
"E" Accumulation Share Class (EUR Hedged Class)	EUR	12,186,197	12.21	10.54	10.38	148,853,742	101,087,719	6,841,069	12.70
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	202,946	10.32	9.22	—	2,094,246	406,654	—	10.73
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	2,759,100	10.10	9.22	—	27,871,883	3,953,127	—	10.50
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	621,723	9.74	9.10	—	6,055,229	91,025	—	10.13
Global High Yield Portfolio (continued)									
"E" Share Class (EUR Hedged Class)	EUR	29,828,155	7.35	6.78	7.13	219,151,339	174,523,732	255,982,274	7.64
"I" Accumulation Share Class	USD	55,697,875	14.64	12.47	12.21	815,686,275	173,035,788	529,377,061	14.64
"I" Accumulation Share Class (EUR Hedged Class)	EUR	37,035,168	14.20	12.11	11.81	525,902,762	221,929,939	143,714,954	14.20
"I" Accumulation Share Class (GBP Hedged Class)	GBP	74,882	16.66	14.14	13.82	1,247,774	32,953,295	33,059,290	16.66
"I" Accumulation Share Class (Duration Hedged Class)	USD	10,000	11.28	9.94	—	112,762	99,389	—	11.28
"I" Share Class	USD	62,684,199	11.00	10.10	10.64	689,449,179	708,747,027	873,082,900	11.00
"I" Share Class (EUR Hedged Class)	EUR	13,494,623	13.18	12.17	12.76	177,864,495	133,401,194	89,279,217	13.18
"I" Share Class (GBP Hedged Class)	GBP	28,841,703	10.17	9.35	9.82	293,452,343	422,215,034	370,449,505	10.17
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	10,263	10.17	9.18	—	104,356	91,766	—	10.17
"IO" Accumulation Share Class	USD	8,934,491	14.80	12.53	12.19	132,260,504	47,719,674	216,236,085	14.80
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	14.87	12.60	12.20	148,685	125,990	122,001	14.87
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,424,419	14.61	12.34	11.99	20,805,272	47,731,739	88,844,030	14.61
"IO" Share Class	USD	50,982,787	9.09	8.35	8.82	463,639,490	121,292,113	280,867,129	9.09
"IX" Share Class (JPY Hedged Class)	JPY	44,311,366	1,025.56	934.11	—	45,443,774,759	27,478,005,254	—	1,025.56
Growth & Emerging Markets Corporate Bond Portfolio									
Base Accumulation Share Class	USD	50,475	117.14	99.10	—	5,912,862	4,459,547	—	123.58
Base Currency Share Class	USD	49,372	114.59	99.10	—	5,657,713	4,459,547	—	120.89
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	19,481	117.39	99.59	—	2,286,803	99,594	—	123.85
Other Currency Share Class (EUR Hedged Class)	EUR	3,812	114.70	99.61	—	437,314	99,609	—	121.01
Other Currency Share Class (GBP Hedged Class)	GBP	1,313	114.89	99.30	—	150,828	99,303	—	121.21
"A" Share Class	USD	10,259	114.34	98.99	—	1,172,974	43,927	—	118.91
"E" Accumulation Share Class (EUR Hedged Class)	EUR	54,167	116.54	99.31	—	6,312,471	176,961	—	121.20
"I" Accumulation Share Class	USD	100	118.16	99.40	—	11,816	9,940	—	118.16
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,404	118.39	99.90	—	876,583	99,900	—	118.39
"I" Share Class	USD	103	115.24	99.40	—	11,816	9,940	—	115.24
"I" Share Class (EUR Hedged Class)	EUR	1,027	115.28	99.90	—	118,335	99,900	—	115.28
"E" (Dis) (Quarterly) Shares Class (EUR Hedged Class) ^(b)	EUR	2,699	104.98	—	—	283,380	—	—	109.18
Growth & Emerging Markets Debt Local Portfolio									
Base Accumulation Share Class	USD	2,242,367	13.68	11.86	11.81	30,670,849	16,319,097	32,413,912	14.43
Base Currency Share Class	USD	1,885,497	10.69	9.78	10.26	20,155,527	6,924,588	14,600,199	11.28
Base Currency (Dis) (Monthly) Share Class	USD	1,028	9.92	9.01	—	10,204	9,031	—	10.47
Other Currency Share Class	GBP	320,289	10.75	9.99	10.32	3,442,408	2,894,433	10,317	11.34
"A" Accumulation Share Class	USD	422,958	13.48	11.73	11.71	5,703,433	2,805,916	914,265	14.02
"A" Share Class	USD	991,896	10.96	10.03	10.61	10,868,927	4,776,791	2,213,827	11.40
"E" Accumulation Share Class	EUR	1,547,005	13.93	11.69	12.09	21,549,358	17,491,317	15,084,259	14.49
"E" Share Class	EUR	4,342,175	11.49	10.12	11.01	49,886,116	40,471,802	84,026,414	11.95
"E" (Dis) (Quarterly) Share Class	EUR	186,014	11.10	9.70	—	2,064,184	143,461	—	11.54
"I" Accumulation Share Class	EUR	5,417,099	13.20	10.98	11.25	71,494,785	12,061,459	6,504,054	13.20
"I" Accumulation Share Class	USD	39,570,946	14.20	12.22	12.08	561,736,110	205,959,162	35,426,060	14.20
"I" Share Class	USD	49,833,624	11.51	10.53	11.04	573,748,818	226,739,979	286,979,955	11.51
"IO" Accumulation Share Class	USD	10,931,831	14.74	12.57	12.31	161,175,104	131,095,497	118,439,183	14.74
"IO" Accumulation Share Class ^(b)	GBP	300,000	10.07	—	—	3,020,869	—	—	10.07
"IX" Share Class	USD	85,483,904	7.46	7.32	8.21	637,917,439	832,136,965	1,265,231,748	7.46
"IXO" Share Class	USD	35,083,846	9.24	9.01	10.01	324,162,111	315,558,479	347,111,660	9.24
"P" Accumulation Share Class	USD	15,156,230	14.68	12.68	12.58	222,537,100	229,020,504	260,114,352	14.68
"P" Share Class	USD	5,215,555	13.04	11.81	12.39	67,995,950	59,313,509	80,360,721	13.04

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

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2012

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Growth & Emerging Markets Debt Portfolio									
Base Accumulation Share Class	USD	11,869,288	18.51	15.44	14.88	219,705,007	73,534,976	72,969,686	19.53
Base Accumulation Share Class (EUR Hedged Class)	EUR	21,637,643	15.09	12.62	12.09	326,547,376	164,634,348	153,429,592	15.92
Base Accumulation Share Class (Duration Hedged Class)	USD	20,594,326	10.71	9.37	—	220,629,830	93,696	—	11.30
Base Currency Share Class	USD	7,667,207	15.71	13.75	14.07	120,414,307	69,533,781	69,988,272	16.57
Base Currency Share Class (Duration Hedged Class)	USD	2,885,082	10.49	9.37	—	30,263,062	93,696	—	11.07
Base Currency (Dis) (Monthly) Share Class	USD	18,200	11.59	10.07	—	210,911	10,109	—	12.23
Other Currency Share Class (EUR Hedged Class) ^(b)	EUR	223,527	10.93	—	—	2,443,111	—	—	11.53
Other Currency Share Class (SGD Hedged Class)	SGD	16,991	11.84	10.12	—	201,175	125,438	—	12.49
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,936,795	10.70	9.39	—	52,810,472	3,004,739	—	11.29
"A" Share Class	USD	3,304,890	18.55	16.23	16.61	61,308,659	27,377,522	38,869,826	19.29
"A" (Dis) (Monthly) Share Class	USD	238,057	11.44	9.95	—	2,722,915	9,985	—	11.90
"B" Share Class	USD	9,358	18.33	16.03	16.41	171,488	101,131	171,458	18.33
"E" Accumulation Share Class	EUR	2,323,892	19.15	15.50	15.52	44,499,718	15,675,056	17,874,232	19.92
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,502,086	11.92	10.02	9.64	65,592,922	12,478,155	245,412	12.40
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	180,568	10.63	9.37	—	1,920,265	93,719	—	11.06
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	724,362	11.69	10.17	—	8,470,211	334,056	—	12.16
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	444,148	10.14	9.29	—	4,502,493	92,924	—	10.55
"I" Accumulation Share Class	USD	7,878,807	12.67	10.50	10.05	99,848,407	58,128,724	29,140,284	12.67
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16,220,205	17.15	14.24	13.55	278,153,304	360,661,345	275,062,360	17.15
"I" Share Class	USD	15,099,382	19.76	17.29	17.67	298,393,906	103,484,687	89,224,035	19.76
"I" Share Class (EUR Hedged Class)	EUR	12,872,157	11.40	10.02	10.21	146,748,137	8,996,410	86,367,578	11.40
"I" Share Class (GBP Hedged Class)	GBP	779,180	12.54	10.97	11.17	9,772,909	104,118,013	55,925,863	12.54
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	10,207	10.51	9.32	—	107,300	93,212	—	10.51
"IO" Accumulation Share Class	USD	1,025,138	16.87	13.87	13.18	17,295,511	3,733,196	3,243,652	16.87
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	16.12	13.30	12.56	161,231	132,974	125,572	16.12
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	647,962	15.99	13.13	12.44	10,358,176	7,602,193	7,211,584	15.99
"IO" Share Class	USD	27,594,027	13.96	12.21	12.48	385,159,560	162,698,848	72,531,299	13.96
"IX" Share Class	USD	2,942,823	9.48	8.71	9.14	27,897,758	37,382,325	65,181,392	9.48
Liberty Harbor Opportunistic Corporate Bond Portfolio ^(b)									
Base Accumulation Share Class ^(b)	USD	40,919	104.58	—	—	4,279,426	—	—	110.33
Base Currency Share Class ^(b)	USD	17,535	104.57	—	—	1,833,701	—	—	110.32
Base Currency (Dis) (Quarterly) Share Class ^(b)	USD	100	103.13	—	—	10,313	—	—	108.80
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	1,000	104.34	—	—	104,341	—	—	110.08
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) ^(b)	EUR	1,000	102.79	—	—	102,788	—	—	108.44
"A" (Dis) (Quarterly) Share Class ^(b)	USD	508	103.13	—	—	52,407	—	—	107.26
"E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	8,425	104.01	—	—	876,305	—	—	108.17
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) ^(b)	EUR	1,021	100.72	—	—	102,823	—	—	104.75
"I" Accumulation Share Class ^(b)	USD	492,776	105.16	—	—	51,817,921	—	—	105.16
"I" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	192,597	104.96	—	—	20,215,592	—	—	104.96
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class) ^(b)	GBP	1,000	102.89	—	—	102,894	—	—	102.89
"I" Share Class ^(b)	USD	100	105.17	—	—	10,517	—	—	105.17
"P" Accumulation Share Class ^(b)	USD	1,557,763	104.96	—	—	163,506,174	—	—	104.96
"P" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	73,745	104.68	—	—	7,719,660	—	—	104.68
"P" Share Class ^(b)	USD	69,548	104.94	—	—	7,298,542	—	—	104.94
"P" (Dis) (Quarterly) Share Class ^(b)	USD	74,562	102.00	—	—	7,605,002	—	—	102.00
"P" Share Class (EUR Hedged Class) ^(b)	EUR	11,215	104.68	—	—	1,173,903	—	—	104.68
"P" Share Class (GBP Hedged Class) ^(b)	GBP	22,496	105.01	—	—	2,362,401	—	—	105.01
Specialised Fixed Income Portfolio									
"P" Accumulation Share Class	EUR	4,685,229	12.94	12.39	11.85	60,647,559	76,792,725	94,204,267	12.94
"P" Share Class	EUR	230,023	12.80	12.25	11.73	2,943,934	4,601,269	11,953,018	12.80
Sterling Broad Fixed Income Portfolio									
Base Currency Share Class	GBP	522,573	8.62	8.15	7.67	4,503,928	2,676,252	5,460,792	9.09
Base Accumulation Share Class	GBP	70,069	13.48	12.48	11.39	944,560	7,985,888	105,131	14.22
"I" Share Class	GBP	4,085,699	12.28	11.64	10.97	50,153,725	53,243,261	4,171,089	12.28
"IO" Accumulation Share Class	GBP	12,278,045	15.37	14.07	12.71	188,758,525	155,204,781	109,565,486	15.37
"P" Share Class	GBP	342,164	13.42	12.73	11.99	4,591,266	9,067,761	7,051,638	13.42

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

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2012

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Sterling Credit Portfolio									
Base Currency Share Class	GBP	124,832	137.53	123.10	123.81	17,167,564	10,439,452	17,054,287	145.09
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	GBP	174,460	104.30	97.46	—	18,195,598	16,935,248	—	104.30
"I" Share Class	GBP	142,957	133.17	119.15	119.83	19,038,216	12,538	12,609	133.17
"IO" Share Class	GBP	150,419	128.44	119,320	114.77	19,320,238	17,112,113	45,439,322	128.44
"IO" Accumulation Share Class	GBP	2,218,473	150.07	127.53	121.86	332,935,531	283,708,986	478,217,461	150.07
"P" Share Class	GBP	186,366	137.33	122.05	122.73	25,593,869	26,550,595	49,861,223	137.33
US Fixed Income Portfolio									
Base Accumulation Share Class	USD	1,138,996	14.02	13.20	12.63	15,974,358	9,432,815	8,066,796	14.79
Base Currency Share Class	USD	2,113,969	11.17	10.72	10.60	23,608,611	38,103,581	39,162,827	11.78
Base Currency (Monthly) Share Class	USD	1,008	10.74	10.24	—	10,833	10,254	—	11.33
"A" Share Class	USD	810,025	12.91	12.40	12.18	10,460,183	10,898,147	17,073,526	13.43
"A" (Dis) (Monthly) Share Class	USD	110,296	10.74	10.24	—	1,185,065	10,251	—	11.17
"B" Share Class	USD	175,881	11.34	10.89	10.69	1,994,675	4,212,988	5,266,930	11.34
"E" Accumulation Share Class	EUR	59,143	9.05	8.35	8.28	535,324	121,577	109,155	9.41
"I" Accumulation Share Class	USD	1,591,658	13.78	12.90	12.27	21,926,125	12,565,451	22,952,774	13.78
"I" Share Class	USD	1,412,028	11.24	10.79	10.59	15,870,128	5,759,087	42,323,500	11.24
"P" Accumulation Share Class	USD	2,826,043	13.79	12.92	12.29	38,982,805	34,903,997	22,138,268	13.79
"P" Share Class	USD	35,495	12.85	12.33	12.08	455,965	426,976	5,048,880	12.85
"P" (Dis) (Monthly) Share Class	USD	1,012	10.74	10.24	—	10,868	10,258	—	10.74
US Mortgage Backed Securities Portfolio									
Base Accumulation Share Class	USD	3,516,338	14.55	13.85	13.48	51,160,880	618,446	1,038,990	15.35
Base Currency Share Class	USD	23,680,955	2.33	2.28	2.28	55,250,480	46,742,769	35,824,050	2.46
"A" Share Class	USD	839,963	7.71	7.45	7.46	6,472,855	1,833,726	3,141,760	8.02
"E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	27,985	9.99	—	—	279,593	—	—	10.39
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,234,632	13.71	13.00	12.49	16,925,508	17,145,351	6,602,323	13.71
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	12.58	11.90	11.46	65,629	6,288,457	6,055,899	12.58
"I" Share Class	USD	24,954,469	10.55	10.31	10.31	263,299,764	275,649,619	268,405,683	10.55
"IO" Share Class	USD	7,694,003	10.78	10.92	10.92	82,941,051	95,296,060	185,659,075	10.78
"P" Accumulation Share Class	USD	1,091,222	12.50	11.85	11.48	13,637,072	10,370,737	2,979,417	12.50
"P" Share Class	USD	351,773	11.80	11.40	11.40	4,151,476	6,837,448	6,282,944	11.80
Specialist Portfolios									
Euro Fixed Income Portfolio									
Base Accumulation Share Class	EUR	2,660	12.78	11.17	11.41	34,005	29,705	84,732	13.48
Base Currency Share Class	EUR	1,231,086	9.27	8.32	8.71	11,407,448	10,286,460	11,676,751	9.78
"A" Share Class	EUR	286,588	10.84	9.72	10.15	3,105,588	2,199,420	3,593,444	11.27
"E" Accumulation Share Class	EUR	17,667	12.72	11.14	11.41	224,796	399,304	728,847	13.23
"I" Accumulation Share Class	EUR	1,000	13.06	11.35	11.57	13,058	11,353	274,984	13.06
"I" Share Class	EUR	1,032	10.97	9.85	10.29	11,326	1,015,280	834,068	10.97
"IO" Accumulation Share Class ^(b)	EUR	—	—	11.95	12.09	—	8,737,871	8,281,339	—
"P" Accumulation Share Class	EUR	123,809	13.26	11.55	11.79	1,642,239	213,302	5,884,188	13.26
"P" Share Class	EUR	1,032	10.95	9.83	10.26	11,294	9,833	10,262	10.95
Europe CORE® Flex Portfolio									
Base Accumulation Share Class	EUR	183,161	8.57	7.56	8.05	1,569,477	45,355,565	80,214,213	9.04
Base Currency Share Class	EUR	9,631	7.23	6.48	6.94	69,600	68,153	82,367	7.63
"A" Share Class	USD	9,378	6.95	6.44	6.66	65,147	88,815	126,787	7.23
"E" Accumulation Share Class	EUR	176,958	7.85	6.96	7.44	1,388,609	2,008,223	2,676,471	8.16
"I" Share Class	EUR	905	8.12	7.29	7.80	7,348	6,423	6,866	8.12
"P" Accumulation Share Class ^(b)	EUR	—	—	7.23	7.64	—	33,356	257,472	—
"P" Share Class	EUR	384	5.65	5.07	5.39	2,167	1,895	2,016	5.65
Global Currency Plus Portfolio									
Base Accumulation Share Class	USD	51	95.98	91.10	96.83	4,937	5,421	1,318,470	101.26
Base Currency Share Class	USD	358	95.97	91.09	96.83	34,363	41,726	976,988	101.25
Base Share Class (EUR Hedged Class)	EUR	96	94.76	89.99	95.11	9,067	8,610	26,151	99.97
Base Share Class (GBP Hedged Class)	GBP	1,166	95.76	90.68	96.09	111,632	606,709	660,718	101.03
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	917	96.75	91.83	97.10	88,739	228,907	3,025,270	102.07
"A" Accumulation Share Class (EUR Hedged Class)	EUR	4,193	94.56	90.14	95.64	396,498	406,748	355,221	98.34
"A" Share Class	USD	6,865	94.01	89.58	95.58	645,419	366,369	759,921	97.77
"I" Accumulation Share Class (EUR Hedged Class)	USD	104	97.75	91.79	96.39	10,176	15,877	964	97.75
"I" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	222,812	99.18	93.30	97.57	22,097,467	25,991,127	27,471,015	99.18
"I" Share Class (GBP Hedged Class)	GBP	—	—	94.53	99.10	—	404,134	2,723,895	—
"IO" Accumulation Share Class	GBP	1,349	100.33	93.99	98.53	135,296	132,006	1,599,674	100.33
"IO" Share Class	USD	12,300	102.38	95.20	99.10	1,259,276	1,432,381	992,404	102.38
"IO" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	—	—	100.73	104.59	—	14,879,591	42,845,262	—
"IO" Share Class (EUR Hedged Class) ^(b)	EUR	—	—	96.13	99.58	—	35,708,420	38,548,241	—
"P" Accumulation Share Class ^(b)	USD	—	—	93.12	98.22	—	147,278	629,585	—
"P" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	92.96	97.49	—	911,723	7,236,474	—
"P" Share Class	USD	106	98.88	93.16	98.24	10,459	8,402	8,860	98.88

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

^(b) Refer to Appendix II.

Goldman Sachs Funds Statistical Information As at 30 November 2012

	Currency	Outstanding Shares as at 30-Nov-12	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
			30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Global Fixed Income Plus Portfolio (Hedged)									
Base Accumulation Share Class	EUR	611,001	13.28	12.13	11.99	8,114,480	2,658,838	4,473,141	14.01
Base Accumulation Share Class (USD Hedged Class)	USD	123,269	13.30	12.13	12.07	1,639,614	2,321,820	2,094,564	14.03
Base Currency Share Class	EUR	1,080,806	11.14	10.42	10.51	12,042,009	7,645,294	323,724	11.75
Base Currency Share Class (USD Hedged Class)	USD	91,816	9.95	9.28	9.42	913,677	333,113	331,393	10.50
"A" Share Class	EUR	278,812	11.52	10.76	10.85	3,211,938	1,556,670	2,396,162	11.98
"A" Share Class (USD Hedged Class)	USD	486,068	11.57	10.79	10.97	5,621,948	4,713,162	1,706,418	12.03
"E" Accumulation Share Class	EUR	182,014	12.77	11.71	11.60	2,324,169	501,163	368,586	13.28
"I" Accumulation Share Class	EUR	2,652,397	13.07	11.91	11.74	34,672,719	27,531,603	29,553,385	13.07
"I" Accumulation Share Class (USD Hedged Class)	USD	949,070	12.90	11.73	11.63	12,238,356	20,030,699	57,168,085	12.90
"I" Shares (GBP Hedged Class)	GBP	2,664,287	10.82	10.07	9.96	28,824,498	16,784,023	25,046,734	10.82
"IO" Accumulation Share Class	EUR	1,033	13.44	12.15	11.88	13,890	12,558	12,273	13.44
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	64,477	13.56	12.21	11.98	874,495	811,216	995,898	13.56
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,062,285	13.23	11.94	11.76	14,053,707	11,338,547	12,816,583	13.23
"P" Accumulation Share Class	EUR	183,900	13.47	12.29	12.12	2,477,963	4,121,758	9,637,531	13.47
"P" Accumulation Share Class (USD Hedged Class)	USD	919,879	13.32	12.12	12.05	12,253,368	10,027,516	53,803,784	13.32
"P" Share Class (GBP Hedged Class)	GBP	1,010,875	12.13	11.29	11.41	12,266,620	12,990,032	20,390,081	12.13
Global Strategic Income Bond Portfolio									
Base Accumulation Share Class	USD	40,983	107.90	97.00	—	4,421,926	9,966,575	—	113.83
Base Currency Share Class	USD	81,979	106.51	97.00	—	8,731,491	7,760,066	—	112.37
Base Currency (Monthly) Share Class	USD	101	104.32	95.76	—	10,524	9,592	—	110.06
Other Accumulation Share Class (EUR Hedged Class)	EUR	1,000	108.00	97.33	—	107,996	97,333	—	113.94
Other Currency Share Class (GBP Hedged Class)	GBP	1,014	106.73	97.10	—	108,220	97,104	—	112.60
"A" Share Class	USD	276	106.28	96.83	—	29,350	9,683	—	110.53
"A" (Dis) (Monthly) Share Class	USD	1,369	104.29	95.73	—	142,743	78,523	—	108.46
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21,798	107.15	97.04	—	2,335,755	131,981	—	111.44
"E" (Quarterly) Share Class (EUR Hedged Class)	EUR	28,867	104.99	96.44	—	3,030,779	128,790	—	109.19
"I" Accumulation Share Class	USD	488,885	109.03	97.42	—	53,304,217	9,742	—	109.03
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,001	109.34	97.88	—	109,341	97,880	—	109.34
"I" Share Class	USD	102	107.22	97.41	—	10,911	9,741	—	107.22
"I" Share Class (AUD Hedged Class)	AUD	1,018	114.71	100.43	—	116,780	100,431	—	114.71
"I" Share Class (EUR Hedged Class)	EUR	1,019	107.34	97.89	—	109,354	97,891	—	107.34
"I" Share Class (GBP Hedged Class)	GBP	44,874	107.41	97.51	—	4,820,102	97,511	—	107.41
"P" Accumulation Share Class	USD	226,866	108.65	97.28	—	24,648,985	38,853,265	—	108.65
"P" Accumulation Share Class (EUR Hedged Class)	EUR	213,309	108.95	97.78	—	23,239,670	18,622,628	—	108.95
"P" Share Class	USD	93,627	106.92	97.27	—	10,011,090	3,812,521	—	106.92
"P" (Dis) (Monthly) Share Class	USD	101	104.29	95.73	—	10,544	9,592	—	104.29
"P" Share Class (EUR Hedged Class)	EUR	1,523	107.05	97.70	—	163,065	97,700	—	107.05
"P" Share Class (GBP Hedged Class)	GBP	1,017	107.26	97.48	—	109,053	218,670	—	107.26
Japan CORE® Flex Portfolio									
Base Accumulation Close Share Class	JPY	5,307	4,227.39	4,032.42	4,536.23	22,434,164	2,931,566	17,394,612	4,459.90
Base Currency Close Share Class	JPY	76	4,214.47	4,032.50	4,535.41	320,552	57,584	64,766	4,446.27
"A" Close Share Class	USD	398,652	5.89	5.99	6.30	2,348,029	238,300	250,814	6.13
"E" Accumulation Close Share Class	EUR	132,681	5.84	5.75	6.24	774,872	28,819	59,642	6.07
"I" Accumulation Close Share Class	JPY	198,391	4,466.77	4,220.83	4,703.28	886,167,026	837,866,528	3,541,880,918	4,466.77
"I" Close Share Class	JPY	126	4,267.25	4,086.95	4,596.04	538,855	509,157	572,579	4,267.25
"IO" Close Share Class	JPY	1,145,049	4,623.74	4,432.16	4,983.63	5,294,409,484	5,232,004,077	7,439,030,082	4,623.74
"P" Accumulation Close Share Class	JPY	2	4,404.56	4,173.48	4,661.23	7,845	20,450,075	36,551,685	4,404.56
Sterling Broad Fixed Income Plus Portfolio									
Base Accumulation Share Class	GBP	123,179	13.91	12.58	11.65	1,712,917	11,793,354	2,458,664	14.68
Base Currency Share Class	GBP	46,528	7.69	7.54	7.22	357,600	376,183	207,223	8.11
"A" Share Class	GBP	15,415	11.48	10.65	10.22	176,923	5,999	124,694	11.94
"I" Accumulation Share Class	GBP	978,685	14.71	13.22	12.23	14,392,815	12,890,908	82,337,200	14.71
"IO" Accumulation Share Class	GBP	12,728,969	15.68	14.00	12.82	199,576,476	178,144,297	163,239,567	15.68
"P" Accumulation Share Class	GBP	487,333	14.86	13.38	12.36	7,239,945	4,781,896	4,941,641	14.86
Strategic Absolute Return Bond I Portfolio									
Base Accumulation Share Class	USD	78,746	109.49	104.24	107.37	8,621,475	2,547,575	17,144,750	115.51
Base Currency Share Class	USD	6,272	90.55	87.63	91.38	567,902	995,309	1,762,388	95.53
Other Accumulation Share Class (EUR Hedged Class)	EUR	79,781	108.33	103.41	105.86	8,642,533	14,083,900	15,568,361	114.29
Other Currency Share Class (EUR Hedged Class)	EUR	7,844	95.48	92.71	96.18	748,969	885,589	3,983,433	100.73
Other Currency Share Class (GBP Hedged Class)	GBP	15,351	92.06	88.95	92.61	1,413,241	2,397,682	6,484,737	97.12
"A" Share Class	USD	388	99.65	95.13	99.28	38,658	56,758	1,562,637	103.64
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,670	103.42	98.96	101.57	172,725	664,112	1,209,672	107.56
"I" Accumulation Share Class	USD	100	105.93	100.44	103.01	10,593	9,862,799	10,115,456	105.93
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,750	106.46	101.18	103.17	186,300	177,071	103,169	106.46

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

^(b) Refer to Appendix II.

**Goldman Sachs Funds
Statistical Information
As at 30 November 2012**

		Outstanding Shares as at	Net Asset Value per Share as at ^(a)			Net Assets as at ^(a)			Max. public offering price per share as at 30-Nov-12
	Currency	30-Nov-12	30-Nov-12	30-Nov-11	30-Nov-10	30-Nov-12	30-Nov-11	30-Nov-10	
Strategic Absolute Return Bond I Portfolio (continued)									
"I" Share Class (EUR Hedged Class)	EUR	692	77.41	75.17	78.00	53,571	50,917	52,834	77.41
"IO" Accumulation Share Class	USD	2,990,436	108.81	102.82	105.09	325,389,039	210,621,608	468,772,366	108.81
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	869,727	103.74	98.27	—	90,221,543	65,627,752	—	103.74
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,897,878	110.95	104.61	106.54	432,452,552	460,344,742	475,660,618	110.95
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	183,226	10,260.69	9,735.55	—	1,880,024,919	3,598,709,720	—	10,260.69
"IO" Accumulation Share Class (NZD Hedged Class)	NZD	2,888,206	107.22	98.88	—	309,662,831	263,798,311	—	107.22
Strategic Absolute Return Bond II Portfolio									
Base Accumulation Share Class	USD	42,013	116.97	107.75	113.42	4,914,285	5,873,639	6,804,813	123.40
Base Accumulation Share Class (EUR Hedged Class)	EUR	83,514	116.42	107.10	111.92	9,722,782	14,599,326	9,440,727	122.82
Base Currency Share Class	USD	12,847	103.69	96.46	102.86	1,332,082	1,265,365	904,303	109.39
Base Currency Share Class (EUR Hedged Class)	EUR	18,516	104.14	97.08	102.78	1,928,351	12,365,254	13,074,168	109.87
Base Currency Share Class (GBP Hedged Class)	GBP	59,082	106.53	98.78	105.00	6,293,955	9,726,797	9,774,034	112.39
"A" Share Class	USD	3,424	107.85	99.81	106.52	369,221	1,382,127	4,086,135	112.16
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,104	109.45	101.16	106.33	558,642	600,423	1,213,710	113.83
"I" Accumulation Share Class	USD	74	121.57	111.57	116.94	8,981	25,695,440	10,207,394	121.57
"I" Accumulation Share Class (EUR Hedged Class)	EUR	181,920	122.08	112.19	116.69	22,209,047	24,098,571	16,757,608	122.08
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	547	120.31	108.97	113.05	65,678	59,488	62,796,151	120.31
"IO" Share Class (GBP Hedged Class)	GBP	874,992	120.01	111.35	118.35	105,005,692	95,105,086	46,512,351	120.01
Strategic Commodities Portfolio									
Base Accumulation Share Class	USD	207,391	8.29	8.67	—	1,719,242	1,189,107	—	8.75
Base Currency Share Class	USD	2,888,220	8.29	8.67	—	23,954,581	860,843	—	8.75
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	461,471	8.19	8.64	—	3,777,965	2,398,002	—	8.64
"A" Share Class	USD	54,847	8.22	8.64	—	450,932	935,515	—	8.55
"E" Accumulation Share Class	EUR	3,941	8.96	9.11	—	35,296	9,111	—	9.32
"I" Accumulation Share Class	USD	4,366,760	8.41	8.72	—	36,703,929	13,962,410	—	8.41
"P" Accumulation Share Class	USD	2,030,632	8.36	8.70	—	16,976,161	7,689,544	—	8.36
"P" Share Class	USD	537,462	8.36	8.70	—	4,495,706	5,661,123	—	8.36
US Equity Absolute Return Portfolio ^(b)									
Base Accumulation Share Class ^(a)	USD	—	—	90.93	101.71	—	4,051,395	4,271,989	—
Base Currency Share Class ^(b)	USD	—	—	90.93	101.71	—	4,459,520	4,571,028	—
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	91.29	101.51	—	678,203	2,661,290	—
Other Currency Share Class (EUR Hedged Class) ^(b)	EUR	—	—	91.29	101.56	—	602,245	103,387	—
Other Currency Share Class (GBP Hedged Class) ^(b)	GBP	—	—	91.24	101.78	—	217,754	101,778	—
"E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	91.06	102.03	—	783,714	424,775	—
"I" Accumulation Share Class ^(b)	USD	—	—	91.87	102.31	—	1,656,616	6,315,593	—
"I" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	—	—	92.11	102.40	—	129,033	1,013,256	—
"I" Share Accumulation Class (EUR Hedged Class) ^(b)	EUR	—	—	93.73	103.74	—	6,084,014	8,282,528	—
"I" Share Class ^(b)	USD	—	—	91.88	102.30	—	91,879	102,295	—
"I" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	92.22	102.38	—	92,223	102,376	—
"P" Accumulation Share Class ^(b)	USD	—	—	91.37	101.98	—	2,645,971	2,896,593	—
"P" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	—	—	91.72	101.82	—	878,760	975,530	—
"P" Share Class ^(b)	USD	—	—	91.39	101.98	—	1,885,634	101,983	—
"P" Share Class (EUR Hedged Class) ^(b)	EUR	—	—	91.71	101.79	—	91,714	101,789	—
"P" Share Class (GBP Hedged Class) ^(b)	GBP	—	—	91.70	102.08	—	91,703	102,081	—
Flexible Portfolios									
US Real Estate Balanced Portfolio ^(b)									
Base (Dis) (Monthly) Share Class ^(b)	USD	662,205	101.01	—	—	66,890,952	—	—	106.57
Base Accumulation Share Class ^(b)	USD	865,345	101.24	—	—	87,609,420	—	—	106.81
Other Currency Accumulation Share Class (SGD Hedged Class) ^(b)	SGD	53,129	100.98	—	—	5,365,158	—	—	106.53
"E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	5,944	101.09	—	—	600,881	—	—	105.13
"P" (Dis) (Monthly) Share Class ^(b)	USD	862,990	101.01	—	—	87,173,694	—	—	101.01
"P" Accumulation Share Class ^(b)	USD	1,679,206	101.35	—	—	170,185,318	—	—	101.35
"I" Accumulation Share Class ^(b)	USD	100	101.41	—	—	10,141	—	—	101.41
"I" (Dis) (Monthly) Share Class ^(b)	USD	129,461	99.60	—	—	12,894,296	—	—	99.60

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

^(b) Refer to Appendix II.

Goldman Sachs Funds

Notes to the Financial Statements

For the Year Ended 30 November 2012

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 and qualifies as a self-managed company in accordance with the Law of 17 December 2010. As at 30 November 2012, the Fund is comprised of fifty-four different portfolios (the "Portfolios").

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 changed its name to Goldman Sachs India Limited effective from 2 October 2012. Effective 6 December 2012 the Subsidiary was converted from a public company to a private company. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. The administration function of the Subsidiary has been sub-delegated to State Street Bank, Luxembourg S.A. The Subsidiary has obtained from the Financial Services Commission of Mauritius (the "FSC") status as a Category 1 Global Business Company. On 14 November 2012 the operations of the Subsidiary was amended from a collective investment scheme under the Securities Act 2005 to a simple investment holding company. The Subsidiary has obtained a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, the objective is that the Subsidiary qualifies as a resident of Mauritius for the purposes of receiving the benefits of the India-Mauritius Double Taxation Avoidance Agreement (the "India-Mauritius Treaty") but this cannot be guaranteed.

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

As at 30 November 2012, 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.

2 Investment Objective Policies

The primary investment objective of the Regional Equity Portfolios is long-term capital appreciation derived from investing in any Permitted Investments.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

2 Investment Objective Policies (continued)

The primary investment objective of the Regional CORE Equity Portfolios is to achieve attractive total returns through capital appreciation and income.

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 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 Portfolio as detailed in Supplements of the Prospectus.

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

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios are presented in United States Dollars. 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 to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to Note 4 for instances where the Board was required to make certain estimates and assumptions. Actual results may differ from those estimates.

(b) Investment Transactions and Related Investment Income

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

Operating expenses are recognised on an accrual basis.

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

(c) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

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

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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

3 Significant Accounting Policies (continued)

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

ii. Value Measurement Principles

The value of all securities and derivatives is determined according to procedures developed by a person appointed by the Directors (the "Competent Person"), including securities where there is either no quotation or a quotation that is believed by the Competent Person to be materially inaccurate.

Such a Competent Person may be the Investment Manager itself, independent pricing agents or others, subject to applicable law. The Competent Person during the year ended 30 November 2012 was Goldman Sachs Valuation Oversight Group ("VOG").

Refer to note 4 for securities where the Competent Person was used to determine value.

(ii.1) Debt Securities

Debt securities, comprising Corporate Bonds, Government Bonds, Supranationals, Municipal Bonds, Participatory Notes, Equity Linked Notes, Non Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued on the basis of dealer supplied quotations or by using a third party pricing service selected by the Competent Person. When quoted market prices are not available, valuation techniques are used to estimate the value of the debt security. Valuation methods include the use of recent market transactions, reference to the current fair 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.

Included within debt securities are mortgage-backed securities 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 2012, which are included in receivable on investments sold and payable on investments purchased in the Statement of Assets and Liabilities. TBA commitments are also separately disclosed in the Schedules of Investments.

(ii.2) 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.3) Certificates of Deposit and Money Market Investments

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

(ii.4) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, is based upon the net asset value per share as supplied in accordance with the valuation policy of the applicable Fund, as outlined in its Prospectus.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

3 Significant Accounting Policies (continued)

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

ii. Value Measurement Principles (continued)

(ii.5) Derivatives

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

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

(ii.5) (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 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 value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the fair 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 fair value.

The fair value of an OTC contract is determined by applying an option valuation model or by reference to the price quoted by the counterparty to the relevant option agreement. The fair value of an exchange traded option is based on exchange settlement prices or independent market quotes provided by a pricing service or counterparty.

(ii.5) (b) Futures Contracts

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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

3 Significant Accounting Policies (continued)

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

ii. Value Measurement Principles (continued)

(ii.5) Derivatives (continued)

(ii.5) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps and Equity Basket Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at fair value and the value of the swap agreement is based on a counterparty provided third party pricing service or valuation model. The model considers various inputs including the fair value of the underlying, the risks associated with the underlying and the specific terms of the contract.

(ii.5) (d) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolios agree 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.

The value of forward foreign currency contracts is based on the price at which a new forward foreign currency contract of the same notional value, currency and maturity could be effected at the close of business in the principal currency markets in which these currencies are traded.

(ii.5) (e) Non-Deliverable Forward Contracts

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

(ii.6) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, the fair value of the investment is determined by using valuation techniques. Such securities and derivatives shall be valued at their probable realisation value as determined by the Competent Person.

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

(ii.7) Defaulted Securities

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

(d) Cash

Cash is valued at cost, which approximates market value.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

3 Significant Accounting Policies (continued)

(e) Due from/to Brokers

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

(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 investment gain/(loss) or net change in unrealised investment 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.

(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 2012, such "snap" and "close" Share Classes as described above are applicable to:

- GIVI Europe Equity Portfolio,
- GIVI Global Equity – Growth Markets Tilt Portfolio,
- GIVI Growth & Emerging Markets Equity,
- Global CORE® Equity Portfolio,
- Global Small Cap CORE® Equity Portfolio,
- US CORE® Equity Portfolio,
- US Small Cap CORE® Equity Portfolio.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

3 Significant Accounting Policies (continued)

(h) “Snap” and “Close” Valuation (continued)

For financial reporting purposes only, the Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and Schedules of Investments have been presented using prices as of “close” of all markets. 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 “snap” 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
GIVI Europe Equity Portfolio	EUR	2,607,773	2,598,916	(8,857)	2,611,032	2,602,175	(8,857)	(0.34%)
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	7,572,447	7,568,491	(3,956)	7,591,043	7,587,087	(3,956)	(0.05%)
GIVI Growth & Emerging Markets Equity Portfolio	USD	5,252,061	5,250,262	(1,799)	5,363,370	5,361,571	(1,799)	(0.03%)
Global CORE® Equity Portfolio	USD	58,509,650	58,450,616	(59,034)	58,730,318	58,671,284	(59,034)	(0.10%)
Global Small Cap CORE® Equity Portfolio	USD	152,898,410	152,892,007	(6,403)	153,856,711	153,850,308	(6,403)	0.00%
US CORE® Equity Portfolio	USD	148,509,943	148,539,971	30,028	145,684,403	145,714,431	30,028	0.02%
US Small Cap CORE® Equity Portfolio	USD	71,892,816	71,930,096	37,280	71,990,427	72,027,707	37,280	0.05%

(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) Alternative Net Asset Value Calculation Method⁽¹⁾

On any Business Day the Directors through their appointed delegate, Goldman Sachs Asset Management International (“GSAMI”) as Investment Adviser, may determine to apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) to the net asset value per Share. This method of valuation 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.

This alternative net asset value calculation method 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 an alternative net asset value calculation method, the Portfolio may be valued either on a bid or offer basis.

⁽¹⁾ Referred to as “swing pricing” by the Association of the Luxembourg Fund Industry (“ALFI”).

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

3 Significant Accounting Policies (continued)

(j) Alternative Net Asset Value Calculation Method (continued)

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 this alternative net asset value calculation method.

The reversal of the alternative net asset value calculation method represents the reversal of the amount applied as at 30 November 2011.

The following Portfolios are able to apply an alternative net asset value calculation method:

Asia Portfolio	Europe CORE® Equity Portfolio
Brazil Equity Portfolio	Global CORE® Equity Portfolio
BRICs Portfolio	Global Small Cap CORE® Equity Portfolio
China Opportunity Portfolio	US CORE® Equity Portfolio
Europe Concentrated Equity Portfolio	US Small Cap CORE® Equity Portfolio
Europe Portfolio	Global Credit Portfolio (Hedged)
GIVI Europe Equity Portfolio	Growth & Emerging Markets Corporate Bond Portfolio
GIVI Global Equity – Growth Markets Tilt Portfolio	Growth & Emerging Markets Debt Local Portfolio
GIVI Growth & Emerging Markets Equity Portfolio	Growth & Emerging Markets Debt Portfolio
Growth & Emerging Markets Broad Equity Portfolio	Global Fixed Income Portfolio
Growth & Emerging Markets Equity Portfolio	Global Fixed Income Portfolio (Hedged)
Global Equity Leaders Portfolio	Global High Yield Portfolio
Global Equity Partners Portfolio	Liberty Harbor Opportunistic Corporate Bond Portfolio
Global Equity Portfolio	Sterling Broad Fixed Income Portfolio
GSAM Global Sustain Equity Portfolio	Sterling Credit Portfolio
GMS Dynamic World Equity Portfolio	US Fixed Income Portfolio
India Equity Portfolio	US Mortgage Backed Securities Portfolio
Japan Portfolio	Euro Fixed Income Portfolio
Korea Equity Portfolio	Europe CORE® Flex Portfolio
N-11® Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
US Equity Portfolio	Global Strategic Income Bond Portfolio
US Growth Equity Portfolio	Japan CORE® Flex Portfolio
US Value Equity Portfolio	Sterling Broad Fixed Income Plus Portfolio
Growth & Emerging Markets CORE® Equity Portfolio	US Real Estate Balanced Portfolio

Refer to the Statement of Assets and Liabilities for the Portfolios that applied the alternative net asset calculation method as at 30 November 2012.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

4 Competent Person Valuation

The following table sets forth the securities where the Competent Person was used to determine value as at 30 November 2012:

As at 30 November 2012				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Portfolio	USD	7	454,265	0.56%
BRICs Portfolio	USD	5	6,428,444	1.06%
Europe Portfolio	EUR	1	524,092	1.11%
Global Equity Leaders Portfolio	USD	4	339,640	8.55%
Global Equity Partners Portfolio	USD	1	3,755,510	2.26%
Global Equity Portfolio	USD	1	149,017	1.02%
GMS Dynamic World Equity Portfolio	USD	1	65,933	0.02%
India Equity Portfolio	USD	6	3,834,594	4.53%
N-11® Equity Portfolio	USD	1	53,567	0.01%
Global Small Cap CORE® Equity Portfolio	USD	4	94,709	0.06%
US Small Cap CORE® Equity Portfolio	USD	1	0	0.00%
GIVI Europe Equity Portfolio	EUR	1	79	0.00%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	2	5,815	0.08%
GIVI Growth & Emerging Markets Equity Portfolio	USD	4	11,886	0.22%
Global High Yield Portfolio	USD	9	33	0.00%
Growth & Emerging Markets Debt Portfolio	USD	2	495	0.00%
US Fixed Income Portfolio	USD	3	1	0.00%
US Mortgage Backed Securities Portfolio	USD	2	0	0.00%
Europe CORE® Flex Portfolio	EUR	1	736	0.02%
Global Currency Plus Portfolio	USD	1	261,481	0.82%
Strategic Absolute Return Bond II Portfolio	USD	1	0	0.00%

5 Taxation

Taxation — Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income, nor are the dividends paid by a Portfolio liable to any Luxembourg withholding tax subject to the application of the Luxembourg laws dated 21 June 2005 (the “Laws”) implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (“EU Savings Directive”) and several agreements concluded between Luxembourg and certain associated territories of the European Union (the “Associated Territories”). However, the Fund is as a rule 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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

5 Taxation (continued)

Taxation — Luxembourg (continued)

- individual compartments of undertakings for collective investment (“UCI”) with multiple compartments referred to in the law dated 17 December 2010, 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.

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

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

Taxation — UK

The Fund made 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 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 year and publish those figures to those investors. Income will be reported to investors within six months of the year end. Investors will be able to access the reportable income figure at www.gs.com/gsam.

Taxation — Belgium

The Fund may incur a liability to subscription tax at the rate of 0.08% 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 year.

Taxation — Subsidiary

There can be no assurance that any future changes to the India-Mauritius Treaty or future interpretations of such Treaty or a change in the Mauritius or Indian domestic tax laws, or a change of policy of the Mauritian or Indian tax authorities will not adversely affect the tax position of the Subsidiary’s investments, which may have a material effect on the Fund or the tax position of the investors in the Fund. The Fund will continue to actively monitor developments and assess the impact of tax law changes to the subsidiary and its eligibility under the India-Mauritius Treaty.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

5 Taxation (continued)

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 Significant Agreements

Investment Adviser and Sub-Investment Adviser

Goldman Sachs Asset Management International ("GSAMI"), an affiliate of Goldman Sachs Group, Inc. ("Goldman Sachs"), acts as each Portfolio's investment adviser pursuant to an Investment Advisory Agreement dated 14 November 2005. Under the Investment Advisory Agreement, GSAMI, subject to the general supervision of the Fund's Board of Directors, manages the Fund's Portfolios.

GSAMI may rely upon Goldman Sachs Asset Management L.P., the U.S. sub-adviser, in connection with the selection of securities of U.S. issuers and issuers in many emerging market countries; upon the asset management division of Goldman Sachs (Singapore) PTE and Goldman Sachs (Asia) LLC.—Hong Kong Branch, the Asian sub-advisers, in connection with the selection of Asian issuers; and, Goldman Sachs Asset Management Co., Ltd, the Japanese sub-adviser, in connection with the selection of Japanese issuers; upon Goldman Sachs Asset Management Australia Pty Ltd., in connection with the selection of securities of Australasian issuers; and upon Goldman Sachs Asset Management Brasil LTDA, in connection with the selection of securities of South American issuers. All these entities are affiliates of Goldman Sachs.

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

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to reduce its advisory fees accordingly for the year ended 30 November 2012. 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 fiscal year expense reimbursement, if any.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

6 Significant Agreements (continued)

Investment Adviser and Sub-Investment Adviser (continued)

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

Details of advisory fee rates and the expense caps as at 30 November 2012 are detailed in Appendix I.

Directors' Remuneration

Mr. Frank Ennis, Mr. Eugene Regan and Mr. David Shubotham (who resigned effective 14 September 2012) are Independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as Director of the Fund. Mr. Mark Heaney, Mr. Alan Shuch and Mr. Theodore Sotir are affiliated with the Investment Adviser and receive no compensation from the Fund.

Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. The performance fee accrues daily and is paid monthly 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. As at 30 November 2012, Global Currency Plus Portfolio, Strategic Absolute Return Bond I Portfolio and Strategic Absolute Return Bond II Portfolio were subject to such a performance fee. US Equity Absolute Return Portfolio (closed on 2 March 2012) was subject to such a performance fee.

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. 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 ("the Liquid Reserves Funds"), 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.

Portfolios invested in the Liquid Reserves Funds are invested in the non-Investment Advisory fee bearing share classes of the Liquid Reserves Funds.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

6 Significant Agreements (continued)

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or other investments with Goldman Sachs or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the year ended 30 November 2012, 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 (excluding Futures) Aggregate Value*	Percent of Total Security Transactions Aggregate Value	Security Transactions Brokerage Commissions	Percent of Total Security Commissions	Futures Commissions**
GOLDMAN SACHS EQUITY PORTFOLIOS						
Regional Equity Portfolios						
Asia Portfolio	USD	—	—	—	—	1,851
BRICs Portfolio	USD	3,210,152	0.16%	7,997	0.36%	19,181
Europe Concentrated Equity Portfolio	EUR	28,786	0.26%	44	0.74%	129
Europe Portfolio	EUR	608,946	0.47%	927	1.08%	2,093
Global Equity Portfolio	USD	37,634	0.07%	58	0.14%	129
GMS Dynamic World Equity Portfolio	USD	9,570,522	1.41%	7,561	1.69%	—
Growth & Emerging Markets Broad Equity Portfolio	USD	1,227,312	0.17%	3,080	0.36%	4,076
Growth & Emerging Markets Equity Portfolio	USD	2,310,726	1.18%	5,774	2.42%	1,157
GSAM Global Sustain Equity Portfolio	USD	—	—	—	—	1,211
India Equity Portfolio	USD	2,550,131	2.43%	6,382	1.54%	16,906
Japan Portfolio	JPY	2,886,198,084	4.06%	4,329,054	7.27%	2,810,400
Japan Small Cap Portfolio	JPY	410,152,540	5.44%	614,988	8.25%	39,000
US Value Equity Portfolio	USD	31,290	0.05%	22	0.04%	—
Regional CORE Equity Portfolios						
Europe CORE® Equity Portfolio	EUR	—	—	—	—	9,353
Global CORE® Equity Portfolio	USD	—	—	—	—	16,044
Global Small Cap CORE® Equity Portfolio	USD	—	—	—	—	7,469
Growth & Emerging Market Corporate Bond Portfolio	USD	—	—	—	—	673
US CORE® Equity Portfolio	USD	—	—	—	—	6,610
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	1,536
Global and Regional GIVI Equity Portfolios						
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	141
GIVI Growth & Emerging Markets Equity Portfolio	USD	—	—	—	—	344

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

6 Significant Agreements (continued)

Commissions (continued)

Portfolios	Currency	Security Transactions (excluding Futures) Aggregate Value*	Percent of Total Security Transactions Aggregate Value	Security Transactions Brokerage Commissions	Percent of Total Security Commissions	Futures Commissions**
GOLDMAN SACHS FIXED INCOME PORTFOLIOS						
Europe Aggregate Bond Portfolio (Hedged)	GBP	4,806,669	0.30%	—	—	—
Global Corporate Portfolio (Hedged)	NOK	149,176,980	0.11%	—	—	620,119
Global Credit Portfolio (Hedged)	USD	37,296,408	0.33%	—	—	64,439
Global Fixed Income Portfolio	USD	1,718,417	0.02%	—	—	31,582
Global Fixed Income Portfolio (Hedged)	EUR	858,755	0.02%	—	—	14,800
Growth & Emerging Markets Debt Local Portfolio	USD	—	—	—	—	5,813
Growth & Emerging Markets Debt Portfolio	USD	—	—	—	—	86,000
Specialised Fixed Income Portfolio	EUR	60,000	0.01%	—	—	10,853
Sterling Broad Fixed Income Portfolio	GBP	4,622,454	0.17%	—	—	14,660
Sterling Credit Portfolio	GBP	19,331,715	0.28%	—	—	25,807
US Fixed Income Portfolio	USD	279,213	0.01%	—	—	11,508
US Mortgage Backed Securities Portfolio	USD	631,338	0.00%	—	—	30,124
GOLDMAN SACHS SPECIALIST PORTFOLIOS						
Euro Fixed Income Portfolio	EUR	89,615	0.03%	—	—	2,317
Europe CORE® Flex Portfolio	EUR	—	—	—	—	5,719
Global Currency Plus Portfolio	USD	2,839	0.01%	—	—	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,404,527	0.03%	—	—	21,735
Global Strategic Income Bond Portfolio	USD	617,163	0.01%	—	—	20,453
Japan CORE® Flex Portfolio	JPY	—	—	—	—	315,750
Sterling Broad Fixed Income Plus Portfolio	GBP	3,099,799	0.06%	—	—	26,564
Strategic Absolute Return Bond I Portfolio	USD	5,639,175	0.01%	—	—	195,411
Strategic Absolute Return Bond II Portfolio	USD	2,327,213	0.01%	—	—	75,372
US Equity Absolute Return Portfolio	USD	170	0.00%	—	—	—
GOLDMAN SACHS FLEXIBLE PORTFOLIOS						
US Real Estate Balanced Portfolio	USD	12,866,208	2.95%	4,553	5.89%	—
Total (In USD)				98,999		936,108

* Represents the cost of securities (excluding futures transactions) for transactions entered into with Goldman Sachs Affiliates.

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

There were no transactions with affiliates for Brazil Equity Portfolio, China Opportunity Portfolio, Global Equity Leaders Portfolio, Global Equity Partners Portfolio, Korea Equity Portfolio, N-11® Equity Portfolio, Prime Energy Reserves Portfolio, US Equity Portfolio, US Growth Equity Portfolio, Japan CORE® Equity Portfolio, GIVI Europe Equity Portfolio, Global High Yield Portfolio, Growth & Emerging Markets Corporate Bond Portfolio, Liberty Harbor Opportunistic Corporate Bond Portfolio and Strategic Commodities Portfolio.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

6 Significant Agreements (continued)

Commissions (continued)

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

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

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending, an affiliate of Goldman Sachs.

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

The following summarises the securities lent as at 30 November 2012 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolio	Currency	Market Value of Securities Lent as at 30-Nov-2012	Market Value of Collateral Received as at 30-Nov-2012	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2012	Income Earned for the Year Ended 30-Nov-2012
GOLDMAN SACHS EQUITY PORTFOLIOS					
Regional CORE Equity Portfolios					
Europe CORE® Equity Portfolio	EUR	560,794	589,405	105%	174,733
Global CORE® Equity Portfolio	USD	148,333	156,854	106%	16,047
Global Small Cap CORE® Equity Portfolio	USD	1,159,505	1,218,153	105%	41,480
Growth & Emerging Markets CORE® Equity Portfolio	USD	—	—	—	6,762
US CORE® Equity Portfolio	USD	146,663	155,351	106%	2,957
US Small Cap CORE® Equity Portfolio	USD	—	—	—	993
GOLDMAN SACHS FIXED INCOME PORTFOLIOS					
Global High Yield Portfolio	USD	3,574,506	3,753,730	105%	98,508
GOLDMAN SACHS SPECIALIST PORTFOLIOS					
Europe CORE® Flex Portfolio	EUR	50	68	105%	80,864
Japan CORE® Flex Portfolio	JPY	87,537,028	91,946,465	105%	275,756
Total (in USD)					498,739

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

6 Significant Agreements (continued)

Administrator, Custodian, Domiciliary Agent and Listing Agent

The Fund has appointed State Street Bank Luxembourg S.A. as Administrator, Custodian, Domiciliary Agent and Listing Agent.

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

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

For India Equity Portfolio, State Street Bank Luxembourg S.A. receives a flat fee of USD 15,000 for Administrator services. State Street Bank Luxembourg S.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.A. receives a fixed fee per annum per Portfolio payable monthly in arrears.

Expenses during the year/period	30-Nov-2012 USD
Financial Reporting Services fees	479,410
Administration, Custodian, Domiciliary and Listing Agent fees	13,277,440
Total	13,756,850

Distributor

Goldman Sachs International ("GSI"), an affiliate of the Fund, serves 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
GOLDMAN SACHS EQUITY PORTFOLIOS		
Regional Equity Portfolios		
Asia Portfolio	USD	2,886
BRICs Portfolio	USD	930
Europe Portfolio	EUR	5,800
Global Equity Partners Portfolio	USD	63,893
GMS Dynamic World Equity Portfolio	USD	16,870
GSAM Global Sustain Equity Portfolio	USD	2,346
India Equity Portfolio	USD	11,500
Japan Portfolio	JPY	249,771
US Equity Portfolio	USD	17,006
Regional CORE Equity Portfolios		
Global CORE® Equity Portfolio	USD	2,500
Global and Regional GIVI Equity Portfolios		
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	1,000

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

6 Significant Agreements (continued)

Distributor (continued)

Portfolios	Currency	Sales Charge
GOLDMAN SACHS FIXED INCOME PORTFOLIOS		
Global Credit Portfolio (Hedged)	USD	50,662
Global Fixed Income Portfolio	USD	18,616
Global Fixed Income Portfolio (Hedged)	EUR	9,670
Global High Yield Portfolio	USD	141,556
Growth & Emerging Markets Debt Local Portfolio	USD	146,381
Growth & Emerging Markets Debt Portfolio	USD	25,500
Liberty Harbor Opportunistic Corporate Bond Portfolio	USD	531,115
Sterling Broad Fixed Income Portfolio	GBP	793
Sterling Credit Portfolio	GBP	8,489
GOLDMAN SACHS SPECIALIST PORTFOLIOS		
Euro Fixed Income Portfolio	EUR	800
Global Fixed Income Plus Portfolio (Hedged)	EUR	19,585
Global Strategic Income Bond Portfolio	USD	5,250
Sterling Broad Fixed Income Plus Portfolio	GBP	3,000
Strategic Commodities Portfolio	USD	11,508
GOLDMAN SACHS FLEXIBLE PORTFOLIOS		
US Real Estate Balanced Portfolio	USD	1,236,293
Total (in USD)		2,354,449

For the year ended 30 November 2012, there were no retained sales charges for the Brazil Equity Portfolio, China Opportunity Portfolio, Europe Concentrated Equity Portfolio, Global Equity Leaders Portfolio, Global Equity Portfolio, Growth & Emerging Markets Broad Equity Portfolio, Growth & Emerging Markets Equity Portfolio, Japan Small Cap Portfolio, Korea Equity Portfolio, N-11[®] Equity Portfolio, Prime Energy Reserves Portfolio, US Growth Equity Portfolio, US Value Equity Portfolio, Europe CORE[®] Equity Portfolio, Global Small Cap CORE[®] Equity Portfolio, Growth & Emerging Markets CORE[®] Equity Portfolio, Japan CORE[®] Equity Portfolio, US CORE[®] Equity Portfolio, US Small Cap CORE[®] Equity Portfolio, GIVI Europe Equity Portfolio, GIVI Growth & Emerging Markets Equity Portfolio, Europe Aggregate Bond Portfolio (Hedged), Global Corporate Portfolio (Hedged), Growth & Emerging Markets Corporate Bond Portfolio, Specialised Fixed Income Portfolio, US Fixed Income Portfolio, US Mortgage Backed Securities Portfolio, Europe CORE[®] Flex Portfolio, Global Currency Plus Portfolio, Japan CORE[®] Flex Portfolio, Strategic Absolute Return Bond I Portfolio, Strategic Absolute Return Bond II Portfolio and US Equity Absolute Return Portfolio.

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

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

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

6 Significant Agreements (continued)

Distributor (continued)

Other Share Classes have no distribution fees.

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

For the year ended 30 November 2012, the Distribution and servicing fees charged to the Fund amounted to USD 6,044,792.

Transfer Agent

The Fund has appointed RBC Investor Services Bank S.A. as registrar and transfer agent (the "Transfer Agent") for the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund 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.

For the year ended 30 November 2012, the Transfer Agent fees charged to the Fund amounted to USD 2,446,851.

Shareholder Services

GSI, through its European Shareholder Services Group, also receives a fee from the Portfolios. This is in respect of investor services provided to shareholders in the Portfolios and is payable monthly in arrears. Investors should note that this fee is in addition to the fee payable to GSI in its capacity as Distributor.

For the year ended 30 November 2012, the Shareholder Services fees charged to the Fund amounted to USD 4,621,848.

Competent Person

The Directors have appointed Goldman Sachs VOG to act as the Competent Person during the year ended 30 November 2012.

7 Share Capital

Shares of each Portfolio may be purchased through the Distributor and any sub-distribution agent daily, at the net asset value per share of the relevant Share Class of the Portfolio on such date, plus any applicable sales charge. For Base Currency shares, Other Currency shares and "U" shares the sales charge will not exceed 5.5% of the purchase price of these shares. For "A", "D" and "E" shares the sales charge will not exceed 4%. For "J" shares the sales charge will not exceed 3.5%. The "B" shares of each Portfolio have no upfront sales charge but are subject to a Contingent Deferred Sales Charge ("CDSC") which varies based on time shares are held between 4% and 0% of the lower of either initial purchase price or total net asset value of the shares being redeemed. The "I" shares, "IO" shares, "IOD" shares, "IX" shares, "IXO" shares and "P" shares of each Portfolio have no sales charge.

The minimum initial investment for Base shares and for Base Accumulation shares is, depending on the currency of such Share Class, USD 5,000, EUR 5,000, GBP 3,000, JPY 500,000, SGD 5,000, SEK 40,000 or CHF 5,000. The minimum initial investment for "P" shares is USD 50,000, EUR 50,000, GBP 30,000, or JPY 5 million. The minimum initial investment for "U" shares is USD 20 million.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

The minimum initial investment for "I" shares is, depending on the currency of such Share Classes, USD 1 million, EUR 1 million, GBP 1 million, JPY 100 million, AUD 1 million or CHF 1 million. The minimum initial investment for "IX" shares is USD 5 million, EUR 5 million, GBP 5 million or JPY 500 million. The minimum initial investment for "IO" shares, "IXO" shares and "IOD" shares will be provided upon application.

For all other Share Classes the minimum initial investment is, depending on the currency of such Share Classes, USD 1,500, EUR 1,500, JPY 150,000, or GBP 1,500.

The minimum initial subscription level for Base shares and "I" shares in the GMS Dynamic World Equity Portfolio is USD 25,000 and USD 5 million, respectively and may be purchased through the Distributor and any sub-distribution agent bi-monthly, at the net asset value per share of the relevant Share Class of the Portfolio on such date, plus any applicable sales charge.

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2012.

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Regional Equity Portfolios					
Asia Portfolio					
Base Accumulation Share Class	USD	262,965	55,538	46,409	272,094
Base Currency Share Class	USD	1,312,280	12,508	270,801	1,053,987
"A" Share Class	USD	555,695	15,792	119,866	451,621
"B" Share Class	USD	1,294	—	—	1,294
"E" Accumulation Share Class	EUR	260,843	42,790	38,968	264,665
"I" Accumulation Share Class	USD	2,366	—	—	2,366
"I" Share Class	USD	1,284,395	120,309	184,020	1,220,684
"P" Accumulation Share Class	USD	616,845	101,109	200,031	517,923
"P" Share Class	USD	344,367	5,293	94,711	254,949
Asia Portfolio Total		4,641,050	353,339	954,806	4,039,583
Brazil Equity Portfolio					
Base Accumulation Share Class	USD	191,500	8,359	9,487	190,372
Base Currency Share Class	USD	1,000	5	—	1,005
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
Other Currency Share Class	GBP	1,000	5,782	5,777	1,005
"E" Accumulation Share Class	EUR	7,385	68,411	18,027	57,769
"I" Accumulation Share Class	USD	1,000	—	—	1,000
"I" Share Class	USD	1,000	15	—	1,015
"P" Accumulation Share Class	USD	5,794	—	4,794	1,000
"P" Share Class	USD	24,959	12	23,959	1,012
Brazil Equity Portfolio Total		234,638	82,584	62,044	255,178
BRICs Portfolio					
Base Accumulation Share Class	USD	6,345,995	1,622,513	2,823,066	5,145,442
Base Currency Share Class	USD	2,488,966	201,424	1,238,960	1,451,430
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8,036,839	694,456	4,167,546	4,563,749
Other Currency Share Class	GBP	421,230	57,688	358,891	120,027
Other Currency Share Class	SGD	1,000	—	—	1,000
"A" Share Class	USD	2,708,311	558,305	1,450,544	1,816,072
"E" Accumulation Share Class	EUR	15,284,632	3,390,164	5,541,469	13,133,327
"I" Accumulation Share Class	USD	9,862,672	1,876,911	7,559,584	4,179,999
"I" Accumulation Share Class	EUR	23,412	794,523	38,546	779,389
"I" Share Class	EUR	28,419	—	28,419	—
"I" Share Class	USD	163,591	12,052	45,534	130,109
"I" Share Class	GBP	6,416,859	4,076,577	4,594,074	5,899,362
"IO" Accumulation Share Class	USD	1,595,440	352,237	775,686	1,171,991
"IO" Accumulation Share Class	GBP	7,891	563	2,871	5,583
"IX" Share Class	USD	8,627,144	271,701	677,993	8,220,852
"P" Accumulation Share Class	USD	1,346,694	443,925	868,426	922,193
"P" Share Class	USD	744,682	18,456	247,345	515,793
BRICs Portfolio Total		64,103,777	14,371,495	30,418,954	48,056,318

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
China Opportunity Portfolio					
Base Accumulation Share Class	USD	495,219	64,315	42,356	517,178
Base Currency Share Class	USD	1,911	4,556	597	5,870
"I" Accumulation Share Class	USD	1,000	186,127	—	187,127
"I" Share Class	USD	1,000	13	—	1,013
"P" Share Class	USD	1,000	10	—	1,010
"P" Accumulation Share Class	USD	280,477	42,998	93,373	230,102
China Opportunity Portfolio Total		780,607	298,019	136,326	942,300
Europe Concentrated Equity Portfolio					
Base Accumulation Share Class	EUR	26,645	274	293	26,626
Base Currency Share Class	EUR	212,112	4,524	80,706	135,930
"I" Share Class	EUR	1,044	30	—	1,074
"I" Accumulation Share Class	EUR	3,924	1,088	—	5,012
"E" Accumulation Share Class	EUR	6,589	253	3,995	2,847
"P" Share Class	EUR	1,014	23	—	1,037
"P" Accumulation Share Class	EUR	118,817	3,700	37,675	84,842
Europe Concentrated Equity Portfolio Total		370,145	9,892	122,669	257,368
Europe Portfolio					
Base Accumulation Share Class	EUR	27,172	234	4,549	22,857
Base Currency Share Class	EUR	263,795	16,282	30,288	249,789
Other Currency Share Class	USD	128,703	290,549	77,523	341,729
Other Currency Share Class	GBP	1,000	11	—	1,011
"A" Share Class	EUR	322,518	2,415	85,846	239,087
"A" Share Class	USD	154,777	132,160	10,226	276,711
"B" Share Class	USD	1,098	—	—	1,098
"E" Accumulation Share Class	EUR	82,533	283,771	314,858	51,446
"I" Accumulation Share Class	EUR	837,572	94,499	194,209	737,862
"I" Share Class	EUR	396	8	—	404
"P" Accumulation Share Class	EUR	457,152	250,283	255,746	451,689
"P" Share Class	EUR	108,614	13,825	370	122,069
Europe Portfolio Total		2,385,330	1,084,037	973,615	2,495,752
Global Equity Leaders Portfolio*					
Base Accumulation Share Class	USD	—	1,000	—	1,000
"I" Accumulation Share Class	USD	—	399,000	—	399,000
Global Equity Leaders Portfolio Total		—	400,000	—	400,000
Global Equity Partners Portfolio					
Base Accumulation Share Class	USD	1,300,218	202,929	659,639	843,508
Base Currency Share Class	USD	2,295,565	10,270	320,671	1,985,164
Other Currency Accumulation Share Class	GBP	320,839	6,535	63,102	264,272
Other Currency Accumulation Share Class	EUR	2,414,231	96,646	1,525,450	985,427
Other Currency Share Class	GBP	610,590	—	68,876	541,714
"A" Accumulation Share Class	USD	88,017	—	12,322	75,695
"A" Share Class	USD	239,189	2,489	102,765	138,913
"E" Accumulation Share Class	EUR	31,625	16,096	16,178	31,543
"I" Accumulation Share Class	EUR	—	1,687,459	964,556	722,903
"P" Accumulation Share Class	USD	2,570,658	858,187	533,137	2,895,708
"P" Share Class	USD	4,598,569	445,395	938,656	4,105,308
Global Equity Partners Portfolio Total		14,469,501	3,326,006	5,205,352	12,590,155
Global Equity Portfolio					
Base Currency Share Class	USD	633,562	24,960	117,594	540,928
Base Accumulation Share Class	USD	1,760	600	—	2,360
"A" Share Class	USD	143,972	15,645	102,294	57,323
"B" Share Class	USD	8,500	—	4,250	4,250
"E" Accumulation Share Class	EUR	21,416	2,588	4,201	19,803
"I" Accumulation Share Class	USD	1,000	—	—	1,000
"P" Accumulation Share Class	USD	145,850	2,356	117,564	30,642
"P" Share Class	USD	1,007	8	—	1,015
Global Equity Portfolio Total		957,067	46,157	345,903	657,321

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
GMS Dynamic World Equity Portfolio					
Base Accumulation Share Class	USD	2,585,247	4,191,006	1,073,971	5,702,282
Base Currency Share Class	USD	9,588,077	693,905	2,886,881	7,395,101
Other Currency Accumulation Share Class	EUR	744,218	1,267,399	252,750	1,758,867
"I" Share Class	USD	7,682,500	524,409	—	8,206,909
"IO" Accumulation Share Class	USD	—	15,063,761	—	15,063,761
GMS Dynamic World Equity Portfolio Total		20,600,042	21,740,480	4,213,602	38,126,920
Growth & Emerging Markets Broad Equity Portfolio					
Base Accumulation Share Class	USD	344,433	56,303	130,081	270,655
Base Currency Share Class	USD	658,488	46,266	62,684	642,070
Other Currency Share Class	GBP	1,000	—	—	1,000
"A" Share Class	USD	585,790	14,345	130,894	469,241
"B" Share Class	USD	12,316	—	—	12,316
"E" Accumulation Share Class	EUR	272,913	18,847	64,308	227,452
"I" Accumulation Share Class	USD	3,938,746	732,561	1,846,968	2,824,339
"I" Share Class	USD	2,655,975	27,515	1,650,584	1,032,906
"IO" Accumulation Share Class	USD	131,569	307,809	—	439,378
"IO" Accumulation Share Class	GBP	1,000	—	—	1,000
"IO" Share Class	USD	367,251	86,193	20,964	432,480
"IX" Share Class	USD	4,979,226	373,368	1,671,681	3,680,913
"P" Accumulation Share Class	USD	933,033	78,950	422,108	589,875
"P" Share Class	USD	1,222,429	5,620	777,290	450,759
Growth & Emerging Markets Broad Equity Portfolio Total		16,104,169	1,747,777	6,777,562	11,074,384
Growth & Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	9,296	—	1,080	8,216
Base Currency Share Class	USD	546,946	—	540,052	6,894
"A" Share Class	USD	1,000	4,946	—	5,946
"E" Accumulation Share Class	EUR	2,198	2,272	2,292	2,178
"I" Accumulation Share Class	USD	1,000	—	—	1,000
"I" Share Class	USD	1,009	9	—	1,018
"IO" Accumulation Share Class	USD	343,652	25,818	37,242	332,228
"IX" Share Class	USD	6,662,827	217,822	1,864,588	5,016,061
"P" Accumulation Share Class	USD	266,462	—	39,111	227,351
"P" Share Class	USD	2,530	2	—	2,532
Growth & Emerging Markets Equity Portfolio Total		7,836,920	250,869	2,484,365	5,603,424
GSAM Global Sustain Equity Portfolio					
Base Accumulation Snap Share Class	USD	3,423	—	85	3,338
Other Currency Snap Share Class	GBP	1,003	2	—	1,005
"A" Accumulation Snap Share Class	USD	1,002	1,248	2	2,248
"A" Snap Share Class	USD	2,159	1,879	203	3,835
"E" Accumulation Snap Share Class	EUR	6,564	—	823	5,741
"E" Snap Share Class	EUR	1,000	624	—	1,624
"I" Accumulation Snap Share Class	USD	365,374	148,405	30,053	483,726
"P" Accumulation Snap Share Class	USD	1,167,551	—	900,069	267,482
"P" Accumulation Snap Share Class	EUR	1,126,445	81,848	115,512	1,092,781
"P" Snap Share Class	USD	43,120	44,820	42,110	45,830
"P" Snap Share Class	EUR	1,561	941,579	92,631	850,509
GSAM Global Sustain Equity Portfolio Total		2,719,202	1,220,405	1,181,488	2,758,119
India Equity Portfolio					
Base Accumulation Share Class	USD	415,600	3,619,532	2,790,033	1,245,099
Base Currency Share Class	USD	29,029	96,257	36,341	88,945
Other Currency Share Class	GBP	1,003	—	—	1,003
"A" Share Class	USD	90,194	201,033	14,899	276,328
"E" Accumulation Share Class	EUR	400,318	175,506	53,541	522,283
"I" Accumulation Share Class	USD	1,449,379	1,606,164	666,633	2,388,910
"I" Share Class	USD	683,246	26,522	330,790	378,978
"IO" Accumulation Share Class	USD	1,202,071	—	36,807	1,165,264
"P" Accumulation Share Class	USD	1,163,594	161,276	573,407	751,463
"P" Share Class	USD	68,616	50,159	85,969	32,806
India Equity Portfolio Total		5,503,050	5,936,449	4,588,420	6,851,079

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Japan Portfolio					
Base Accumulation Share Class	JPY	1,546,078	590,015	1,352,460	783,633
Base Currency Share Class	JPY	1,420,493	1,304,850	668,211	2,057,132
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	330,075	422,160	615,102	137,133
Other Currency Share Class	USD	77,669	50,749	39,043	89,375
Other Currency Share Class	GBP	1,000	—	—	1,000
"A" Share Class	USD	277,295	555,596	94,403	738,488
"B" Share Class	USD	15,728	18,035	1,403	32,360
"E" Accumulation Share Class	EUR	843,503	378,835	420,101	802,237
"I" Accumulation Share Class	JPY	834,290	637,412	791,675	680,027
"I" Share Class	JPY	4,060,344	464,966	2,932,721	1,592,589
"P" Accumulation Share Class	JPY	100,032	49,827	24,399	125,460
"P" Share Class	JPY	49,899	5,690	23,273	32,316
Japan Portfolio Total		9,556,406	4,478,135	6,962,791	7,071,750
Japan Small Cap Portfolio*					
Base Accumulation Share Class	JPY	17,888	8,053	25,941	—
Base Currency Share Class	JPY	770,265	27,664	797,929	—
"A" Share Class	USD	356,922	10,391	367,313	—
"B" Share Class	USD	13,620	—	13,620	—
"E" Accumulation Share Class	EUR	116,425	8,096	124,521	—
"I" Accumulation Share Class	JPY	115	—	115	—
"I" Share Class	JPY	173,572	894	174,466	—
"P" Accumulation Share Class	JPY	9,064	—	9,064	—
"P" Share Class	JPY	182	—	182	—
Japan Small Cap Portfolio Total		1,458,053	55,098	1,513,151	—
Korea Equity Portfolio					
Base Accumulation Share Class	USD	111,326	258,063	316,753	52,636
Base Currency Share Class	USD	1,000	120	120	1,000
Other Currency Accumulation Share Class	EUR	1,000	977,715	246,944	731,771
Other Currency Share Class	GBP	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	31,713	11,379	37,024	6,068
"I" Accumulation Share Class	USD	3,559,604	2,297,433	4,965,701	891,336
"I" Share Class	USD	1,000	4,844	4,844	1,000
"P" Accumulation Share Class	USD	705,631	251,406	896,352	60,685
"P" Share Class	USD	1,000	44,484	44,484	1,000
Korea Equity Portfolio Total		4,413,274	3,845,444	6,512,222	1,746,496
N-11* Equity Portfolio					
Base Accumulation Share Class	USD	1,096,262	6,378,897	738,708	6,736,451
Base Currency Share Class	USD	1,287,868	1,842,526	417,525	2,712,869
Other Currency Accumulation Share Class	EUR	554,006	13,454,409	445,050	13,563,365
Other Currency Share Class	GBP	54,249	1,181,193	1,121,498	113,944
Other Currency Share Class	EUR	311,674	263,808	72,222	503,260
Other Currency Share Class	SGD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	3,477,153	5,087,365	1,875,820	6,688,698
"I" Accumulation Share Class	USD	4,542,500	9,057,072	2,103,431	11,496,141
"I" Share Class	USD	4,698,576	2,818,327	406,369	7,110,534
"I" Share Class	GBP	—	1,286,311	—	1,286,311
"IO" Accumulation Share Class	USD	—	1,300,000	—	1,300,000
"P" Accumulation Share Class	USD	835,770	447,268	503,733	779,305
"P" Share Class	USD	88,860	80,690	—	169,550
N-11* Equity Portfolio Total		16,947,918	43,197,866	7,684,356	52,461,428
Prime Energy Reserves Portfolio*					
Base Accumulation Share Class	USD	1,000	249,500	250,500	—
Base Currency Share Class	USD	489,000	—	489,000	—
Other Currency Accumulation Share Class	EUR	1,000	—	1,000	—
Other Currency Share Class	GBP	1,000	—	1,000	—
"A" Share Class	USD	1,000	—	1,000	—
"E" Accumulation Share Class	EUR	1,000	9,305	10,305	—
"I" Accumulation Share Class	USD	1,000	—	1,000	—
"I" Share Class	USD	1,000	—	1,000	—
"P" Accumulation Share Class	USD	169,500	499,881	669,381	—
"P" Share Class	USD	1,000	—	1,000	—
Prime Energy Reserves Portfolio Total		666,500	758,686	1,425,186	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
US Equity Portfolio					
Base Accumulation Share Class	USD	30,020,228	36,546,069	16,381,408	50,184,889
Base Currency Share Class	USD	3,183,302	1,204,279	1,490,175	2,897,406
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	14,147,978	5,615,565	7,359,462	12,404,081
Other Currency Accumulation Share Class	EUR	7,396,232	427,098	1,942,444	5,880,886
Other Currency Share Class	GBP	7,125	20,951	2,075	26,001
Other Currency Share Class	SGD	1,000	—	—	1,000
"A" Share Class	USD	1,541,200	181,591	624,229	1,098,562
"E" Accumulation Share Class	EUR	959,343	189,941	476,423	672,861
"E" Accumulation Share Class (EUR Hedged Class)	EUR	299,910	215,024	249,987	264,947
"I" Accumulation Share Class	USD	32,596,528	11,885,374	12,649,501	31,832,401
"I" Share Class	USD	584,361	640,379	96,299	1,128,441
"I" Share Class	GBP	3,928,287	1,461,165	1,528,958	3,860,494
"IO" Accumulation Share Class	USD	613,794	—	439,995	173,799
"P" Accumulation Share Class	USD	3,636,121	545,390	1,266,970	2,914,541
"P" Share Class	USD	2,921,094	525,505	486,809	2,959,790
US Equity Portfolio Total		101,836,503	59,458,331	44,994,735	116,300,099
US Growth Equity Portfolio					
Base Accumulation Share Class	USD	543,671	427,551	388,812	582,410
Base Currency Share Class	USD	3,045,791	827,113	2,303,915	1,568,989
"A" Share Class	USD	1,310,391	528,158	514,262	1,324,287
"B" Share Class	USD	63,369	—	47,628	15,741
"E" Accumulation Share Class	EUR	158,999	83,907	102,545	140,361
"I" Accumulation Share Class	USD	61,930	216,980	19,034	259,876
"I" Share Class	USD	1,655	—	—	1,655
"P" Accumulation Share Class	USD	816,764	—	296,160	520,604
"P" Share Class	USD	344,310	37,654	118,459	263,505
US Growth Equity Portfolio Total		6,346,880	2,121,363	3,790,815	4,677,428
US Value Equity Portfolio					
Base Accumulation Share Class	USD	465,988	2,075	155,248	312,815
Base Currency Share Class	USD	96,879	—	29,258	67,621
"A" Share Class	USD	844,894	280,031	447,107	677,818
"E" Accumulation Share Class	EUR	15,919	7,165	5,635	17,449
"I" Accumulation Share Class	USD	509	—	—	509
"P" Accumulation Share Class	USD	1,159,608	—	188,520	971,088
"P" Share Class	USD	94,726	5,775	41,116	59,385
US Value Equity Portfolio Total		2,678,523	295,046	866,884	2,106,685
Regional CORE Equity Portfolios					
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	2,481,516	67,584	1,555,230	993,870
Base Currency Share Class	EUR	5,341,009	321,501	2,314,296	3,348,214
"A" Share Class	EUR	1,333,476	262,772	860,445	735,803
"A" Share Class	USD	586,385	184,096	3,301	767,180
"E" Accumulation Share Class	EUR	506,469	186,032	461,878	230,623
"I" Accumulation Share Class	EUR	4,905,965	742,915	3,995,934	1,652,946
"I" Share Class	EUR	1,698,090	496	397,439	1,301,147
"IO" Accumulation Share Class	EUR	1,000	—	—	1,000
"P" Accumulation Share Class	EUR	2,064,184	243,144	447,070	1,860,258
Europe CORE® Equity Portfolio Total		18,918,094	2,008,540	10,035,593	10,891,041
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	1,000	767,500	466,042	302,458
Base Accumulation Snap Share Class	USD	31,671	102	30,235	1,538
Base Currency Close Share Class	USD	2,037	169,638	29,586	142,089
Base Currency Snap Share Class	USD	72,009	17,460	4,620	84,849
"A" Snap Share Class	USD	1,168	—	578	590
"E" Accumulation Close Share Class	EUR	3,482	4,299	—	7,781
"E" Accumulation Snap Share Class	EUR	20,485	14,469	27,854	7,100
"I" Accumulation Close Share Class	USD	208,265	—	207,865	400
"I" Accumulation Close Share Class	EUR	8,224,363	869,451	8,930,921	162,893
"I" Close Share Class	USD	862	24	—	886
"I" Snap Share Class	USD	428	12	—	440
"IO" Accumulation Close Share Class	USD	2,104,462	365,312	817,653	1,652,121

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Global CORE® Equity Portfolio (continued)					
"IO" Accumulation Close Share Class	GBP	80,033	89,239	115,557	53,715
"IO" Accumulation Close Share Class	EUR	3,660,557	55,476	1,874,371	1,841,662
"P" Accumulation Snap Share Class	USD	913,760	3,068	700,101	216,727
"P" Snap Share Class	USD	105,974	33,750	78	139,646
Global CORE® Equity Portfolio Total		15,430,556	2,389,800	13,205,461	4,614,895
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	217,506	310,568	165,845	362,229
Base Currency Snap Share Class	USD	9,814,425	2,481,176	1,135,683	11,159,918
"A" Close Share Class	USD	4,763	4,681	2,549	6,895
"A" Snap Share Class	USD	19,510	254,557	251,705	22,362
"E" Accumulation Close Share Class	EUR	40,766	43,494	6,961	77,299
"E" Accumulation Snap Share Class	EUR	84,050	40,594	50,390	74,254
"I" Accumulation Snap Share Class	EUR	148,000	2,906,027	2,177,513	876,514
"IO" Accumulation Close Share Class	USD	387,701	674,977	53,783	1,008,895
"IO" Accumulation Close Share Class	GBP	7,175	3,639	1,014	9,800
"P" Accumulation Snap Share Class	USD	78,514	—	10,977	67,537
Global Small Cap CORE® Equity Portfolio Total		10,802,410	6,719,713	3,856,420	13,665,703
Growth & Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	178,397	702,989	169,098	712,288
"I" Accumulation Close Share Class	USD	1,314,127	2,867,249	429,691	3,751,685
"P" Snap Share Class	USD	—	1,001	1,001	—
"P" Accumulation Snap Share Class	USD	—	1,001	1,001	—
"P" Accumulation Close Share Class	USD	—	1,140	—	1,140
"P" Close Share Class	USD	—	1,140	—	1,140
"IO" Accumulation Close Share Class	GBP	16,559	7,786	2,072	22,273
"IO" Accumulation Close Share Class	USD	9,241,728	478,484	1,593,934	8,126,278
Growth & Emerging Markets CORE® Equity Portfolio Total		10,750,811	4,060,790	2,196,797	12,614,804
Japan CORE® Equity Portfolio*					
Base Accumulation Share Class	JPY	6,745	—	6,745	—
Base Currency Share Class	JPY	25,057	—	25,057	—
Other Currency Share Class	GBP	231	—	231	—
"A" Share Class	USD	206,227	3,658	209,885	—
"E" Accumulation Share Class	EUR	158,797	1,894	160,691	—
"I" Accumulation Share Class	JPY	122	—	122	—
"P" Accumulation Share Class	JPY	2,853	—	2,853	—
Japan CORE® Equity Portfolio Total		400,032	5,552	405,584	—
US CORE® Equity Portfolio					
Base Accumulation Snap Share Class	USD	1,026,635	1,435,717	910,323	1,552,029
Base Accumulation Close Share Class	USD	428,537	2,167,436	2,502,380	93,593
Base Currency Snap Share Class	USD	8,829,341	1,222,386	5,399,635	4,652,092
Base Currency Close Share Class	USD	226,002	20,613	47,148	199,467
"A" Snap Share Class	USD	686,227	548,383	156,979	1,077,631
"B" Snap Share Class	USD	13,466	—	3,430	10,036
"E" Accumulation Snap Share Class	EUR	666,730	550,343	895,304	321,769
"I" Snap Share Class	USD	826,100	961,833	837,475	950,458
"P" Accumulation Snap Share Class	USD	551,202	324,376	297,401	578,177
"P" Snap Share Class	USD	25,315	9,801	—	35,116
"U" Close Share Class	USD	207,264	—	47,980	159,284
US CORE® Equity Portfolio Total		13,486,819	7,240,888	11,098,055	9,629,652
US Small Cap CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	22,931	12,685	25,300	10,316
Base Accumulation Snap Share Class	USD	189,527	135,604	310,180	14,951
Base Currency Snap Share Class	USD	118,653	149,391	22,756	245,288
"A" Close Share Class	USD	62,278	71,738	68,539	65,477
"E" Accumulation Close Share Class	EUR	48,049	98,535	129,568	17,016
"E" Accumulation Snap Share Class	EUR	22,850	20,089	13,433	29,506
"I" Accumulation Snap Share Class	USD	92,158	13,224	91,720	13,662
"I" Snap Share Class	USD	5,921,890	1,249,000	1,282,927	5,887,963
"P" Accumulation Snap Share Class	USD	46,934	129,437	16,944	159,427
US Small Cap CORE® Equity Portfolio Total		6,525,270	1,879,703	1,961,367	6,443,606

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Global and Regional GIVI Equity Portfolios					
GIVI Europe Equity Portfolio*					
Base Accumulation Close Share Class	EUR	—	1,000	—	1,000
Base Accumulation Snap Share Class	EUR	—	1,000	—	1,000
Base Currency Snap Share Class	EUR	—	1,000	—	1,000
"E" Accumulation Snap Share Class	EUR	—	1,000	—	1,000
"I" Accumulation Close Share Class	EUR	—	230,000	—	230,000
GIVI Europe Equity Portfolio Total		—	234,000	—	234,000
GIVI Global Equity – Growth Markets Tilt Portfolio*					
Base Snap Share Class	USD	—	1,000	—	1,000
Base Accumulation Snap Share Class	USD	—	1,000	—	1,000
Base Accumulation Close Share Class	USD	—	1,000	—	1,000
"E" Accumulation Snap Share Class	EUR	—	1,000	—	1,000
"P" Snap Share Class	USD	—	1,000	—	1,000
"P" Accumulation Snap Share Class	USD	—	10,349	—	10,349
"I" Accumulation Close Share Class	USD	—	693,754	—	693,754
GIVI Global Equity – Growth Markets Tilt Portfolio Total		—	709,103	—	709,103
GIVI Growth & Emerging Markets Equity Portfolio*					
Base Snap Share Class	USD	—	1,000	—	1,000
Base Accumulation Snap Share Class	USD	—	1,000	—	1,000
Base Accumulation Close Share Class	USD	—	1,000	—	1,000
"E" Accumulation Snap Share Class	EUR	—	1,000	—	1,000
"I" Accumulation Close Share Class	USD	—	495,754	—	495,754
GIVI Growth & Emerging Markets Equity Portfolio Total		—	499,754	—	499,754
Fixed Income Portfolios					
Europe Aggregate Bond Portfolio (Hedged)*					
"IOD" Share Class	GBP	3,650,000	—	3,650,000	—
Europe Aggregate Bond Portfolio (Hedged) Total		3,650,000	—	3,650,000	—
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	73,313,250	61,908	—	73,375,158
Global Corporate Portfolio (Hedged) Total		73,313,250	61,908	—	73,375,158
Global Credit Portfolio (Hedged)					
Base Accumulation Share Class	USD	89,663	2,896,432	2,888,771	97,324
Base Currency Share Class	USD	454,516	229,770	261,807	422,479
"A" Share Class	USD	43,364	369,384	303,050	109,698
"E" Accumulation Share Class (EUR Hedged Class)	EUR	150,996	1,387,101	159,027	1,379,070
"I" Accumulation Share Class	USD	—	475,285	17,460	457,825
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,643,071	17,485	184,398	2,476,158
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,962,043	25,976,002	4,760,385	31,177,660
"P" Accumulation Share Class	USD	8,472,902	2,197,292	1,656,976	9,013,218
"P" Accumulation Share Class (EUR Hedged Class)	EUR	12,374,703	2,912,844	2,583,659	12,703,888
"P" Share Class	USD	3,763,592	1,871,287	475,198	5,159,681
"P" Shares Class (GBP Hedged Class)	GBP	6,074,998	2,266,599	1,087,810	7,253,787
"P" Accumulation Share Class (GBP Hedged Class)	EUR	—	159,800	—	159,800
Global Credit Portfolio (Hedged) Total		44,029,848	40,759,281	14,378,541	70,410,588
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	481,688	733,076	327,913	886,851
Base Currency Share Class	USD	377,551	416,134	307,712	485,973
"A" Share Class	USD	2,387,850	957,347	695,399	2,649,798
"B" Share Class	USD	118	—	—	118
"E" Accumulation Share Class	EUR	691,984	1,056,590	1,210,992	537,582
"I" Accumulation Share Class	EUR	486,720	983,904	911,550	559,074
"I" Accumulation Share Class (Customised Long GFI Ccy vs USD)	EUR	—	10,000	10,000	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Global Fixed Income Portfolio (continued)					
"I" Share Class	USD	16,730,460	396,557	2,045,398	15,081,619
"IO" Accumulation Share Class	USD	552,620	52,874	53,726	551,768
"P" Accumulation Share Class	USD	1,079,058	1,399,981	915,851	1,563,188
"P" Share Class	USD	610,302	432,434	216,109	826,627
Global Fixed Income Portfolio Total		23,398,351	6,438,897	6,694,650	23,142,598
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	136,863	74,798	15,351	196,310
Base Currency Share Class	EUR	12,798	41,708	12,714	41,792
"E" Accumulation Share Class	EUR	17,066	438,857	50,052	405,871
"I" Accumulation Share Class	EUR	1,624,102	4,241,642	1,006,595	4,859,149
"I" Share Class	EUR	13,725	947,312	1,938	959,099
"P" Accumulation Share Class	EUR	2,359,380	1,904,612	646,662	3,617,330
"P" Share Class	EUR	1,016	52,294	—	53,310
"P" Share Class (GBP Hedged Class)	GBP	2,823,631	1,712,361	638,196	3,897,796
"P" Share Class (USD Hedged Class)	USD	1,942,754	1,917,512	730,782	3,129,484
Global Fixed Income Portfolio (Hedged) Total		8,931,335	11,331,096	3,102,290	17,160,141
Global High Yield Portfolio					
Base Accumulation Share Class	USD	34,224,768	25,266,314	28,326,528	31,164,554
Base Accumulation Share Class (SEK Hedged Class)	SEK	3,584,505	417,558	3,290,070	711,993
Base Accumulation Share Class (Duration Hedged Class)	USD	224,157	5,728,418	892,035	5,060,540
Base Currency Share Class	USD	49,638,976	39,736,455	45,267,936	44,107,495
Base Currency Share Class (Duration Hedged Class)	USD	428,061	160,165	1	588,225
Base Currency (Dis) (Monthly) Share Class	USD	17,239	336,408	3,177	350,470
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	11,644,795	8,482,204	9,157,622	10,969,377
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,288,426	272,356	637,670	923,112
Other Currency Share Class (GBP Hedged Class)	GBP	5,719,960	983,641	4,433,416	2,270,185
Other Currency Share Class (SGD Hedged Class)	SGD	15,800	397	900	15,297
"A" Share Class	USD	30,084,353	13,482,571	16,813,647	26,753,277
"A" (Dis) (Monthly) Share Class	USD	340,055	1,065,147	542,507	862,695
"B" Share Class	USD	29,205	32,653	32,154	29,704
"E" Accumulation Share Class	EUR	3,210,374	2,371,563	1,783,635	3,798,302
"E" Accumulation Share Class (EUR Hedged Class)	EUR	9,587,638	8,164,694	5,566,135	12,186,197
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	44,119	341,508	182,681	202,946
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	428,681	2,843,806	513,387	2,759,100
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10,000	616,793	5,070	621,723
"E" Share Class (EUR Hedged Class)	EUR	25,744,213	14,001,366	9,917,424	29,828,155
"I" Accumulation Share Class	USD	13,874,300	59,193,822	17,370,247	55,697,875
"I" Accumulation Share Class (EUR Hedged Class)	EUR	18,318,696	32,690,613	13,974,141	37,035,168
"I" Accumulation Share Class (GBP Hedged Class)	GBP	2,330,754	146,958	2,402,830	74,882
"I" Accumulation Share Class (Duration Hedged Class)	USD	10,000	—	—	10,000
"I" Share Class	USD	70,138,536	45,179,066	52,633,403	62,684,199
"I" Share Class (EUR Hedged Class)	EUR	10,957,622	2,954,954	417,953	13,494,623
"I" Share Class (GBP Hedged Class)	GBP	45,137,592	16,609,884	32,905,773	28,841,703
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	10,000	263	—	10,263
"IO" Accumulation Share Class	USD	3,808,138	8,818,433	3,692,080	8,934,491
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	—	—	10,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,867,612	3,629,951	6,073,144	1,424,419
"IO" Share Class	USD	14,520,677	56,756,189	20,294,079	50,982,787
"IX" Share Class (JPY Hedged Class)	JPY	29,416,340	23,791,385	8,896,359	44,311,366
Global High Yield Portfolio Total		388,665,592	374,075,535	286,026,004	476,715,123

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Growth & Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	45,000	5,982	507	50,475
Base Currency Share Class	USD	45,000	5,619	1,247	49,372
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	18,481	—	19,481
Other Currency Share Class (EUR Hedged Class)	EUR	1,000	2,812	—	3,812
Other Currency Share Class (GBP Hedged Class)	GBP	1,000	313	—	1,313
"A" Share Class	USD	444	9,834	19	10,259
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,782	54,595	2,210	54,167
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	6,404	—	7,404
"I" Share Class	USD	100	3	—	103
"I" Share Class (EUR Hedged Class)	EUR	1,000	27	—	1,027
"E" (Dis) (Quarterly) Shares Class (EUR Hedged Class)	EUR	—	2,699	—	2,699
Growth & Emerging Markets Corporate Bond Portfolio Total		97,426	106,769	3,983	200,212
Growth & Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	1,375,412	2,825,607	1,958,652	2,242,367
Base Currency Share Class	USD	708,325	1,515,120	337,948	1,885,497
Base Currency (Dis) (Monthly) Share Class	USD	1,003	25	—	1,028
Other Currency Share Class	GBP	289,723	30,566	—	320,289
"A" Accumulation Share Class	USD	239,284	477,853	294,179	422,958
"A" Share Class	USD	476,039	849,121	333,264	991,896
"E" Accumulation Share Class	EUR	1,495,651	476,545	425,191	1,547,005
"E" Share Class	EUR	3,997,277	4,186,878	3,841,980	4,342,175
"E" (Dis) (Quarterly) Share Class	EUR	14,795	178,190	6,971	186,014
"I" Accumulation Share Class	EUR	1,098,554	5,543,303	1,224,758	5,417,099
"I" Accumulation Share Class	USD	16,850,853	27,187,262	4,467,169	39,570,946
"I" Share Class	USD	21,528,667	39,771,666	11,466,709	49,833,624
"IO" Accumulation Share Class	USD	10,430,621	2,629,375	2,128,165	10,931,831
"IO" Accumulation Share Class	GBP	—	300,000	—	300,000
"IX" Share Class	USD	113,675,475	13,270,384	41,461,955	85,483,904
"IXO" Share Class	USD	35,019,611	12,896,711	12,832,476	35,083,846
"P" Accumulation Share Class	USD	18,056,516	5,850,218	8,750,504	15,156,230
"P" Share Class	USD	5,022,789	3,016,395	2,823,629	5,215,555
Growth & Emerging Markets Debt Local Portfolio Total		230,280,595	121,005,219	92,353,550	258,932,264
Growth & Emerging Markets Debt Portfolio					
Base Accumulation Share Class	USD	4,763,560	13,812,611	6,706,883	11,869,288
Base Accumulation Share Class (EUR Hedged Class)	EUR	13,043,320	15,123,684	6,529,361	21,637,643
Base Accumulation Share Class (Duration Hedged Class)	USD	10,001	21,429,869	845,544	20,594,326
Base Currency Share Class	USD	5,057,250	5,112,143	2,502,186	7,667,207
Base Currency Share Class (Duration Hedged Class)	USD	10,001	2,940,492	65,411	2,885,082
Base Currency (Dis) (Monthly) Share Class	USD	1,004	40,513	23,317	18,200
Other Currency Share Class (EUR Hedged Class)	EUR	—	288,161	64,634	223,527
Other Currency Share Class (SGD Hedged Class)	SGD	12,400	19,685	15,094	16,991
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	320,000	5,124,609	507,814	4,936,795
"A" Share Class	USD	1,686,719	2,355,678	737,507	3,304,890
"A" (Dis) (Monthly) Share Class	USD	1,004	292,996	55,943	238,057
"B" Share Class	USD	6,308	3,050	—	9,358
"E" Accumulation Share Class	EUR	1,011,291	2,153,204	840,603	2,323,892
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,245,331	6,295,445	2,038,690	5,502,086
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10,000	170,568	—	180,568
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	32,835	742,715	51,188	724,362
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	10,000	447,259	13,111	444,148
"I" Accumulation Share Class	USD	5,536,681	8,062,066	5,719,940	7,878,807
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25,324,347	19,253,834	28,357,976	16,220,205
"I" Share Class	USD	5,984,759	20,158,704	11,044,081	15,099,382

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Growth & Emerging Markets Debt Portfolio (continued)					
"I" Share Class (EUR Hedged Class)	EUR	897,689	12,293,099	318,631	12,872,157
"I" Share Class (GBP Hedged Class)	GBP	9,493,382	4,251,180	12,965,382	779,180
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	10,000	207	—	10,207
"IO" Accumulation Share Class	USD	269,145	958,990	202,997	1,025,138
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	—	—	10,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	578,968	675,401	606,407	647,962
"IO" Share Class	USD	13,322,515	14,294,555	23,043	27,594,027
"IX" Share Class	USD	4,292,491	413,888	1,763,556	2,942,823
Growth & Emerging Markets Debt Portfolio Total		92,941,001	156,714,606	81,999,299	167,656,308
Liberty Harbor Opportunistic Corporate Bond Portfolio*					
Base Accumulation Share Class	USD	—	70,253	29,334	40,919
Base Currency Share Class	USD	—	46,869	29,334	17,535
Base Currency (Dis) (Quarterly) Share Class	USD	—	29,434	29,334	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	—	1,000	—	1,000
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	—	1,000	—	1,000
"A" (Dis) (Quarterly) Share Class	USD	—	508	—	508
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	8,521	96	8,425
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	—	1,021	—	1,021
"I" Accumulation Share Class	USD	—	492,776	—	492,776
"I" Accumulation Share Class (EUR Hedged Class)	EUR	—	192,597	—	192,597
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	—	1,000	—	1,000
"I" Share Class	USD	—	100	—	100
"P" Accumulation Share Class	USD	—	1,891,933	334,170	1,557,763
"P" Accumulation Share Class (EUR Hedged Class)	EUR	—	73,745	—	73,745
"P" Share Class	USD	—	91,217	21,669	69,548
"P" (Dis) (Quarterly) Share Class	USD	—	74,562	—	74,562
"P" Share Class (EUR Hedged Class)	EUR	—	11,215	—	11,215
"P" Share Class (GBP Hedged Class)	GBP	—	22,989	493	22,496
Liberty Harbor Opportunistic Corporate Bond Portfolio Total		—	3,010,740	444,430	2,566,310
Specialised Fixed Income Portfolio					
"P" Accumulation Share Class	EUR	6,200,070	70,909	1,585,750	4,685,229
"P" Share Class	EUR	375,693	25,123	170,793	230,023
Specialised Fixed Income Portfolio Total		6,575,763	96,032	1,756,543	4,915,252
Sterling Broad Fixed Income Portfolio					
Base Currency Share Class	GBP	328,553	284,716	90,696	522,573
Base Accumulation Share Class	GBP	639,926	633,954	1,203,811	70,069
"I" Share Class	GBP	4,575,295	565,400	1,054,996	4,085,699
"IO" Accumulation Share Class	GBP	11,028,497	1,255,119	5,571	12,278,045
"P" Share Class	GBP	712,502	65,613	435,951	342,164
Sterling Broad Fixed Income Portfolio Total		17,284,773	2,804,802	2,791,025	17,298,550
Sterling Credit Portfolio					
Base Currency Share Class	GBP	84,804	76,623	36,595	124,832
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	GBP	173,769	691	—	174,460
"I" Share Class	GBP	105	263,757	120,905	142,957
"ID" Share Class	GBP	149,821	598	—	150,419
"IO" Accumulation Share Class	GBP	2,224,573	54,145	60,245	2,218,473
"P" Share Class	GBP	217,546	75,490	106,670	186,366
Sterling Credit Portfolio Total		2,850,618	471,304	324,415	2,997,507

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	714,375	1,826,478	1,401,857	1,138,996
Base Currency Share Class	USD	3,553,392	216,726	1,656,149	2,113,969
Base Currency (Monthly) Share Class	USD	1,002	6	—	1,008
"A" Share Class	USD	879,164	318,460	387,599	810,025
"A" (Dis) (Monthly) Share Class	USD	1,001	111,816	2,521	110,296
"B" Share Class	USD	386,712	32	210,863	175,881
"E" Accumulation Share Class	EUR	14,554	1,672,646	1,628,057	59,143
"I" Accumulation Share Class	USD	973,978	1,933,911	1,316,231	1,591,658
"I" Share Class	USD	533,635	1,226,060	347,667	1,412,028
"P" Accumulation Share Class	USD	2,702,341	1,706,053	1,582,351	2,826,043
"P" Share Class	USD	34,616	879	—	35,495
"P" (Dis) (Monthly) Share Class	USD	1,002	10	—	1,012
US Fixed Income Portfolio Total		9,795,772	9,013,077	8,533,295	10,275,554
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	44,649	5,677,918	2,206,229	3,516,338
Base Currency Share Class	USD	20,508,174	22,136,534	18,963,753	23,680,955
"A" Share Class	USD	246,073	626,577	32,687	839,963
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	27,985	—	27,985
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,318,411	6,276,262	6,360,041	1,234,632
"I" Accumulation Share Class (GBP Hedged Class)	GBP	528,651	32,823	556,256	5,218
"I" Share Class	USD	26,736,084	23,810,894	25,592,509	24,954,469
"IO" Share Class	USD	8,728,833	7,680,753	8,715,583	7,694,003
"P" Accumulation Share Class	USD	874,894	567,013	350,685	1,091,222
"P" Share Class	USD	599,850	803,014	1,051,091	351,773
US Mortgage Backed Securities Portfolio Total		59,585,619	67,639,773	63,828,834	63,396,558
Specialist Portfolios					
Euro Fixed Income Portfolio					
Base Accumulation Share Class	EUR	2,660	64,615	64,615	2,660
Base Currency Share Class	EUR	1,236,041	65,368	70,323	1,231,086
"A" Share Class	EUR	226,237	143,908	83,557	286,588
"E" Accumulation Share Class	EUR	35,852	11,033	29,218	17,667
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Share Class	EUR	103,105	16,592	118,665	1,032
"IO" Accumulation Share Class	EUR	731,217	39,414	770,631	—
"P" Accumulation Share Class	EUR	18,463	105,348	2	123,809
"P" Share Class	EUR	1,000	32	—	1,032
Euro Fixed Income Portfolio Total		2,355,575	446,310	1,137,011	1,664,874
Europe CORE® Flex Portfolio					
Base Accumulation Share Class	EUR	6,000,646	1,007,089	6,824,574	183,161
Base Currency Share Class	EUR	10,525	341	1,235	9,631
"A" Share Class	USD	13,796	1,130	5,548	9,378
"E" Accumulation Share Class	EUR	288,714	680	112,436	176,958
"I" Share Class	EUR	881	24	—	905
"P" Accumulation Share Class	EUR	4,611	—	4,611	—
"P" Share Class	EUR	374	10	—	384
Europe CORE® Flex Portfolio Total		6,319,547	1,009,274	6,948,404	380,417
Global Currency Plus Portfolio					
Base Accumulation Share Class	USD	60	—	9	51
Base Currency Share Class	USD	458	—	100	358
Base Share Class (EUR Hedged Class)	EUR	96	—	—	96
Base Share Class (GBP Hedged Class)	GBP	6,690	23	5,547	1,166
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,493	1,513	3,089	917
"A" Accumulation Share Class (EUR Hedged Class)	EUR	4,512	2,521	2,840	4,193
"A" Share Class	USD	4,090	4,229	1,454	6,865
"I" Accumulation Share Class	USD	173	94	163	104
"I" Accumulation Share Class (EUR Hedged Class)	EUR	278,563	63,200	118,951	222,812

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Global Currency Plus Portfolio (continued)					
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,275	—	4,275	—
"I" Share Class (GBP Hedged Class)	GBP	1,405	—	56	1,349
"IO" Accumulation Share Class	USD	15,046	4,036	6,782	12,300
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	147,711	18	147,729	—
"IO" Share Class (EUR Hedged Class)	EUR	371,442	—	371,442	—
"P" Accumulation Share Class	USD	1,582	—	1,582	—
"P" Accumulation Share Class (EUR Hedged Class)	EUR	9,808	514	10,322	—
"P" Share Class	USD	90	16	—	106
Global Currency Plus Portfolio Total		848,494	76,164	674,341	250,317
Global Fixed Income Plus Portfolio (Hedged)					
Base Accumulation Share Class	EUR	219,117	1,534,972	1,143,088	611,001
Base Accumulation Share Class (USD Hedged Class)	USD	191,409	30,346	98,486	123,269
Base Currency Share Class	EUR	733,518	506,009	158,721	1,080,806
Base Currency Share Class (USD Hedged Class)	USD	35,902	55,914	—	91,816
"A" Share Class	EUR	144,684	194,771	60,643	278,812
"A" Share Class (USD Hedged Class)	USD	436,741	326,492	277,165	486,068
"E" Accumulation Share Class	EUR	42,813	305,668	166,467	182,014
"I" Accumulation Share Class	EUR	2,310,969	1,982,736	1,641,308	2,652,397
"I" Accumulation Share Class (USD Hedged Class)	USD	1,708,155	283,385	1,042,470	949,070
"I" Shares (GBP Hedged Class)	GBP	1,667,039	1,305,761	308,513	2,664,287
"IO" Accumulation Share Class	EUR	1,033	—	—	1,033
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	66,426	90,575	92,524	64,477
"IO" Accumulation Share Class (USD Hedged Class)	USD	949,786	355,728	243,229	1,062,285
"P" Accumulation Share Class	EUR	335,290	—	151,390	183,900
"P" Accumulation Share Class (USD Hedged Class)	USD	827,029	464,866	372,016	919,879
"P" Share Class (GBP Hedged Class)	GBP	1,150,914	239,469	379,508	1,010,875
Global Fixed Income Plus Portfolio (Hedged) Total		10,820,825	7,676,692	6,135,528	12,361,989
Global Strategic Income Bond Portfolio					
Base Accumulation Share Class	USD	102,746	34,619	96,382	40,983
Base Currency Share Class	USD	80,000	1,979	—	81,979
Base Currency (Monthly) Share Class	USD	100	1	—	101
Other Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (GBP Hedged Class)	GBP	1,000	14	—	1,014
"A" Share Class	USD	100	176	—	276
"A" (Dis) (Monthly) Share Class	USD	820	981	432	1,369
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,360	20,982	544	21,798
"E" (Quarterly) Share Class (EUR Hedged Class)	EUR	1,335	28,895	1,363	28,867
"I" Accumulation Share Class	USD	100	488,785	—	488,885
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,001	—	—	1,001
"I" Share Class	USD	100	2	—	102
"I" Share Class (AUD Hedged Class)	AUD	1,000	18	—	1,018
"I" Share Class (EUR Hedged Class)	EUR	1,000	19	—	1,019
"I" Share Class (GBP Hedged Class)	GBP	1,000	43,874	—	44,874
"P" Accumulation Share Class	USD	399,414	72,675	245,223	226,866
"P" Accumulation Share Class (EUR Hedged Class)	EUR	190,456	93,303	70,450	213,309
"P" Share Class	USD	39,197	63,410	8,980	93,627
"P" (Dis) (Monthly) Share Class	USD	100	1	—	101
"P" Share Class (EUR Hedged Class)	EUR	1,000	523	—	1,523
"P" Share Class (GBP Hedged Class)	GBP	2,243	48	1,274	1,017
Global Strategic Income Bond Portfolio Total		825,072	850,305	424,648	1,250,729

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Japan CORE® Flex Portfolio					
Base Accumulation Close Share Class	JPY	727	5,613	1,033	5,307
Base Currency Close Share Class	JPY	14	62	—	76
"A" Close Share Class	USD	39,801	398,913	40,062	398,652
"E" Accumulation Close Share Class	EUR	5,015	169,951	42,285	132,681
"I" Accumulation Close Share Class	JPY	198,508	5	122	198,391
"I" Close Share Class	JPY	125	2	1	126
"IO" Close Share Class	JPY	1,180,464	26,506	61,921	1,145,049
"P" Accumulation Close Share Class	JPY	4,900	510	5,408	2
Japan CORE® Flex Portfolio Total		1,429,554	601,562	150,832	1,880,284
Sterling Broad Fixed Income Plus Portfolio					
Base Accumulation Share Class	GBP	937,814	723,377	1,538,012	123,179
Base Currency Share Class	GBP	49,906	18,034	21,412	46,528
"A" Share Class	GBP	563	14,852	—	15,415
"I" Accumulation Share Class	GBP	974,807	1,422,868	1,418,990	978,685
"IO" Accumulation Share Class	GBP	12,728,969	—	—	12,728,969
"P" Accumulation Share Class	GBP	357,504	185,571	55,742	487,333
Sterling Broad Fixed Income Plus Portfolio Total		15,049,563	2,364,702	3,034,156	14,380,109
Strategic Absolute Return Bond I Portfolio					
Base Accumulation Share Class	USD	24,440	95,543	41,237	78,746
Base Currency Share Class	USD	11,359	33	5,120	6,272
Other Accumulation Share Class (EUR Hedged Class)	EUR	136,193	2,413	58,825	79,781
Other Currency Share Class (EUR Hedged Class)	EUR	9,552	5,459	7,167	7,844
Other Currency Share Class (GBP Hedged Class)	GBP	26,954	19	11,622	15,351
"A" Share Class	USD	597	441	650	388
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,711	208	5,249	1,670
"I" Accumulation Share Class (EUR Hedged Class)	USD	98,197	—	98,097	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,750	—	—	1,750
"I" Share Class (EUR Hedged Class)	EUR	677	15	—	692
"IO" Accumulation Share Class	USD	2,048,392	1,152,088	210,044	2,990,436
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	667,855	201,872	—	869,727
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	4,400,670	237,473	740,265	3,897,878
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	369,646	247,414	433,834	183,226
"IO" Accumulation Share Class (NZD Hedged Class)	NZD	2,667,907	1,302,749	1,082,450	2,888,206
Strategic Absolute Return Bond I Portfolio Total		10,470,900	3,245,727	2,694,560	11,022,067
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	54,511	27,092	39,590	42,013
Base Accumulation Share Class (EUR Hedged Class)	EUR	136,317	25,583	78,386	83,514
Base Currency Share Class	USD	13,118	1,198	1,469	12,847
Base Currency Share Class (EUR Hedged Class)	EUR	127,376	5,349	114,209	18,516
Base Currency Share Class (GBP Hedged Class)	GBP	98,470	1,237	40,625	59,082
"A" Share Class	USD	13,847	941	11,364	3,424
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,936	6,566	7,398	5,104
"I" Accumulation Share Class (EUR Hedged Class)	USD	230,306	—	230,232	74
"I" Accumulation Share Class (EUR Hedged Class)	EUR	214,802	63,231	96,113	181,920
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	547	—	—	547
"IO" Share Class (GBP Hedged Class)	GBP	854,107	20,885	—	874,992
Strategic Absolute Return Bond II Portfolio Total		1,749,337	152,082	619,386	1,282,033

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2011	Subscriptions	Redemptions	Balance at 30-Nov-2012
Strategic Commodities Portfolio					
Base Accumulation Share Class	USD	137,205	127,372	57,186	207,391
Base Currency Share Class	USD	99,235	2,835,871	46,886	2,888,220
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	277,563	375,785	191,877	461,471
"A" Share Class	USD	108,270	12,548	65,971	54,847
"E" Accumulation Share Class	EUR	1,000	2,941	—	3,941
"I" Accumulation Share Class	USD	1,601,390	3,002,663	237,293	4,366,760
"P" Accumulation Share Class	USD	884,035	1,790,979	644,382	2,030,632
"P" Share Class	USD	650,391	7,450	120,379	537,462
Strategic Commodities Portfolio Total		3,759,089	8,155,609	1,363,974	10,550,724
US Equity Absolute Return Portfolio*					
Base Accumulation Share Class	USD	44,555	—	44,555	—
Base Currency Share Class	USD	49,043	—	49,043	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	7,429	34	7,463	—
Other Currency Share Class (EUR Hedged Class)	EUR	6,597	24	6,621	—
Other Currency Share Class (GBP Hedged Class)	GBP	2,387	—	2,387	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,607	—	8,607	—
"I" Accumulation Share Class	USD	18,031	—	18,031	—
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,401	—	1,401	—
"I" Share Accumulation Class (EUR Hedged Class)	EUR	64,913	248	65,161	—
"I" Share Class	USD	1,000	—	1,000	—
"I" Share Class (GBP Hedged Class)	GBP	1,000	—	1,000	—
"P" Accumulation Share Class	USD	28,958	—	28,958	—
"P" Accumulation Share Class (EUR Hedged Class)	EUR	9,581	—	9,581	—
"P" Share Class	USD	20,633	6,814	27,447	—
"P" Share Class (EUR Hedged Class)	EUR	1,000	—	1,000	—
"P" Share Class (GBP Hedged Class)	GBP	1,000	—	1,000	—
US Equity Absolute Return Portfolio Total		266,135	7,120	273,255	—
Flexible Portfolios					
US Real Estate Balanced Portfolio*					
Base (Dis) (Monthly) Share Class	USD	—	668,205	6,000	662,205
Base Accumulation Share Class	USD	—	866,345	1,000	865,345
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	—	53,129	—	53,129
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	5,944	—	5,944
"P" (Dis) (Monthly) Share Class	USD	—	882,990	20,000	862,990
"P" Accumulation Share Class	USD	—	1,684,548	5,342	1,679,206
"I" Accumulation Share Class	USD	—	100	—	100
"I" (Dis) (Monthly) Share Class	USD	—	129,461	—	129,461
US Real Estate Balanced Portfolio Total		—	4,290,722	32,342	4,258,380

* Refer to Appendix II.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

8 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 year end. The Board has appointed the Investment Adviser to manage the investment risks of the Fund.

The significant 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 by the Fund's Investment Adviser.

The risk management policies employed by the Investment Adviser are detailed 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.
- (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.

The Investment Adviser or Sub-Advisers manage market risk through the application of risk budgeting principles. The Investment Adviser determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

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

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolio's 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.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

8 Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(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 Portfolio's investments in mutual funds are 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.

(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 Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Portfolios could require the Portfolios to liquidate their 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.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

8 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The Fund's prospectus provides for the daily/bi-monthly subscription of shares and the daily/bi-monthly 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 2012.

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 fair 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.

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

(c) Credit Risk

Credit 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.

The Investment Adviser has adopted procedures 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 Portfolios 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.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

8 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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

1. The loss of all cash held with the Custodian or Sub-Custodian which is not being treated as client money both at the level of the Custodian and any Sub-Custodians ("client money").
2. The loss of all cash which the Custodian 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 Custodian and any Sub-Custodians ("Trust Assets") or client money held by or with the Custodian or Sub-Custodian.
4. The loss of some or all assets due to the incorrect operation of accounts by the Custodian 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 Portfolios 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.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

8 Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(iv) Non-Developed Markets Risk

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

(v) Small Capitalisation Companies Risk

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

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

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.

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.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.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 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.

Portfolio	Commissions paid on securities in the program (USD)	Commissions reimbursed to the portfolio (USD)	Percentage reimbursed in the program
US Growth Equity Portfolio	5,359	3,988	74.42%
US Value Equity Portfolio	8,580	6,393	74.51%
US Equity Portfolio	249,330	183,952	73.78%
Total	263,269	194,333	73.82%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

11 Statement of Changes in each Portfolio

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

12 Share Class Specific Forward Currency Contracts

Certain Portfolios of the Fund engage in forward currency contracts for the purpose of hedging the currency exposure of certain Share Classes.

Gains and losses on these forward currency transactions are allocated to the respective Share Classes.

Details of these transactions are found in their respective Schedule of Investments.

13 Share Class Specific Swap Contracts and Futures Contracts

Certain Portfolios of the Fund engage in swap contracts and futures contracts for the purpose of hedging the duration exposure of certain Share Classes.

Details of these transactions are found in their respective Schedule of Investments.

14 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-2012
Argentine Peso	6.777100
Australian Dollar	0.959877
Bangladeshi Taka	81.330000
Brazil Real	2.108700
Canadian Dollar	0.994050
Chilean Peso	480.650000
Chinese Renminbi	6.214000
Chinese Yuan	6.226700
Colombian Peso	1,814.000000
Costa Rican Colon	497.990000
Czech Koruna	19.395600
Danish Krone	5.739900
Dominican Peso	39.770000
Egyptian Pound	6.111000
Euro	0.769438
Ghanaian Cedi	1.903600
Hong Kong Dollar	7.750050
Hungarian Forint	216.081250
Indian Rupee	54.395000
Indonesian Rupiah	9,593.500000
Israeli Shekel	3.818250
Japanese Yen	82.515000
Malaysian Ringgit	3.039750
Mexican Peso	12.918700
Moroccan Dirham	8.547600

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

14 Exchange Rates (continued)

Currency	30-Nov-2012
New Taiwan Dollar	29.054000
New Zealand Dollar	1.220182
Nigerian Naira	157.350000
Norwegian Kroner	5.675800
Pakistan Rupee	96.515000
Peruvian Sol	2.577500
Philippines Peso	40.890000
Polish Zloty	3.159350
Qatari Riyal	3.640750
Romanian New Leu	3.478650
Russian Rouble	30.879500
Singapore Dollar	1.220700
South African Rand	8.847000
South Korean Won	1,082.850000
Swedish Krona	6.659050
Swiss Franc	0.927400
Thailand Baht	30.690000
Turkish Lira	1.787000
United Kingdom Pound	0.625059
Vietnamese Dong	20,850.000000

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-2012
Argentine Peso	6.281858
Australian Dollar	1.247504
Brazilian Real	2.740572
Canadian Dollar	1.291917
Chilean Peso	624.676712
Chinese Yuan	8.092530
Czech Koruna	25.207489
Danish Krona	7.459860
Hungarian Forint	280.829969
Indian Rupee	70.694455
Indonesian Rupiah	12,468.191069
Israeli Shekel	4.962388
Japanese Yen	107.240609
Malaysian Ringgit	3.950611
Mexican Peso	16.789787
New Taiwan Dollar	37.760027
New Zealand Dollar	1.585809

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

14 Exchange Rates (continued)

Currency	30-Nov-2012
Norwegian Kroner	7.376553
Philippines Peso	53.142683
Polish Zloty	4.106049
Russian Rouble	40.132538
Singapore Dollar	1.586483
South African Rand	11.498002
South Korean Won	1,407.325866
Swedish Krona	8.654433
Swiss Franc	1.205295
Turkish Lira	2.322474
U.S. Dollars	1.299650
United Kingdom Pound	0.812358

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-2012
Australian Dollar	0.011675
Euro	0.009322
South Korean Won	13.155593
U.S. Dollars	0.012146

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-2012
Australian Dollar	0.169117
Canadian Dollar	0.175138
Euro	0.135565
Japanese Yen	14.538039
New Zealand Dollar	0.214980
Swedish Krona	1.173235
Swiss Franc	0.163395
U.S. Dollars	0.176187
United Kingdom Pound	0.110127

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

14 Exchange Rates (continued)

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-2012
Argentine Peso	7.732870
Australian Dollar	1.535658
Brazilian Real	3.373602
Canadian Dollar	1.590330
Chilean Peso	768.967409
Chinese Yuan	9.961780
Czech Koruna	31.030031
Danish Krona	9.182973
Euro	1.230985
Hungarian Forint	345.697366
Indian Rupee	87.023785
Indonesian Rupiah	15,348.151135
Israeli Shekel	6.108623
Japanese Yen	132.011538
Malaysian Ringgit	4.863141
Mexican Peso	20.667969
New Taiwan Dollar	46.482012
New Zealand Dollar	1.952107
Norwegian Kroner	9.080423
Philippines Peso	65.417825
Polish Zloty	5.054483
Russian Rouble	49.402536
Singapor Dollar	1.952936
South African Rand	14.153864
South Korean Won	1,732.396462
Swiss Franc	1.483700
Swedish Krona	10.653474
Turkish Lira	2.858930
U.S. Dollars	1.599849

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 2012:

Currency	30-Nov-2012
Euro	0.778044
Japanese Yen	79.327672
Norwegian Kroner	5.842210
United Kingdom Pound	0.632834

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

15 Cash Collateral Information

The table below provides the cash collateral balances due from / (due to) the brokers in relations to the following investments held as at 30 November 2012:

Portfolios	Currency	Due from / (due to) brokers	Investment type	Cash collateral balances
Global Corporate Portfolio (Hedged)	NOK	Due from	Swap contracts	3,776,298
		Due to	Swap contracts	(8,977,895)
Global Credit Portfolio (Hedged)	USD	Due from	Swap contracts	2,478,580
		Due to	Swap contracts	(3,966,561)
Global Fixed Income Portfolio	USD	Due from	Swap contracts	670,487
		Due to	Swap contracts	(1,999,288)
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Swap contracts	287,356
		Due to	Swap contracts	(657,876)
Global High Yield Portfolio	USD	Due from	Swap contracts	699,920
		Due to	Swap contracts	(1,250,000)
Growth & Emerging Markets Debt Local Portfolio	USD	Due from	Swap contracts	—
		Due to	Swap contracts	(15,605,383)
Growth & Emerging Markets Debt Portfolio	USD	Due from	Swap contracts	7,080,896
		Due to	Swap contracts	(699,369)
Liberty Harbor Opportunistic Corporate Bond Portfolio	USD	Due from	Swap contracts	49,500
		Due to	Swap contracts	—
Sterling Broad Fixed Income Portfolio	GBP	Due from	Swap contracts	365,695
		Due to	Swap contracts	(2,045,620)
Sterling Credit Portfolio	GBP	Due from	Swap contracts	564,395
		Due to	Swap contracts	(2,044,926)
US Fixed Income Portfolio	USD	Due from	Swap contracts	340,175
		Due to	Swap contracts	—
US Mortgage Backed Securities Portfolio	USD	Due from	Swap contracts	1,401,721
		Due to	Swap contracts	(349,811)
Global Currency Plus Portfolio	USD	Due from	Forward contracts	—
		Due to	Forward contracts	(425,016)
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Swap contracts	521,002
		Due to	Swap contracts	(1,290,193)
Global Strategic Income Bond Portfolio	USD	Due from	Swap contracts	180,176
		Due to	Swap contracts	(500,000)
Sterling Broad Fixed Income Plus Portfolio	GBP	Due from	Swap contracts	543,436
		Due to	Swap contracts	(1,837,854)
Strategic Absolute Return Bond I Portfolio	USD	Due from	Swap contracts	4,964,611
		Due to	Swap contracts	(2,697,534)
Strategic Absolute Return Bond II Portfolio	USD	Due from	Swap contracts	1,713,100
		Due to	Swap contracts	(2,090,286)
Strategic Commodities Portfolio	USD	Due from	Swap contracts	3,204,409
		Due to	Swap contracts	—

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

16 Commissions for Research and/or Execution

Certain Portfolios did pay commissions for research and/or execution for the year ended 30 November 2012 where the Investment Adviser believed that this was in accordance with local law or regulations.

17 Prospectus

The latest prospectus of the Fund was issued in May 2012.

18 Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 30 November 2012. The resulting loss of USD 622,787 represents the movement in exchange rates between 30 November 2011 and 30 November 2012. This is a notional loss, 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 2012.

21 Subsequent Events

Since 30 November 2012, the following share classes were launched:

Portfolios	Class	Currency of the Share Class	Launch Date
Asia Portfolio	"R" Share Class	USD	10 December 2012
Asia Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Asia Portfolio	"R" Accumulation Share Class	EUR	10 December 2012
BRICs Portfolio	"R" Share Class	USD	10 December 2012
BRICs Portfolio	"R" Accumulation Share Class	USD	13 December 2012
BRICs Portfolio	"R" Accumulation Share Class	EUR	10 December 2012
BRICs Portfolio	"R" Share Class	GBP	10 December 2012
China Opportunity Portfolio	"R" Share Class	USD	3 December 2012
China Opportunity Portfolio	"R" Accumulation Share Class	USD	3 December 2012
China Opportunity Portfolio	"R" Share Class	GBP	10 December 2012
Euro Fixed Income Portfolio	"R" Share Class	EUR	3 December 2012
Euro Fixed Income Portfolio	"R" Accumulation Share Class	EUR	3 December 2012
Europe CORE® Equity Portfolio	"R" Share Class	EUR	3 December 2012
Europe CORE® Equity Portfolio	"R" Accumulation Share Class	EUR	10 December 2012
Europe CORE® Equity Portfolio	"R" Share Class	GBP	3 December 2012
Europe Portfolio	"R" Share Class	EUR	10 December 2012
Europe Portfolio	"R" Accumulation Share Class	EUR	13 December 2012
Europe Portfolio	"R" Share Class	GBP	13 December 2012
Europe Portfolio	"R" Share Class	USD	13 December 2012
GIVI Europe Equity Portfolio	"R" Accumulation Snap Share Class	EUR	3 December 2012
GIVI Europe Equity Portfolio	"R" Snap Share Class	EUR	3 December 2012

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

21 Subsequent Events (continued)

Portfolios	Class	Currency of the Share Class	Launch Date
GIVI Global Equity – Growth Markets Tilt Portfolio	"R" Accumulation Snap Share Class	USD	3 December 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	"R" Snap Share Class	USD	3 December 2012
GIVI Growth & Emerging Market Equity Portfolio	"R" Accumulation Snap Share Class	USD	3 December 2012
GIVI Growth & Emerging Market Equity Portfolio	"R" Snap Share Class	USD	3 December 2012
Global CORE® Equity Portfolio	"R" Accumulation Snap Share Class	USD	3 December 2012
Global CORE® Equity Portfolio	"R" Snap Share Class	USD	3 December 2012
Global Credit Portfolio (Hedged)	"R" Share Class	USD	10 December 2012
Global Credit Portfolio (Hedged)	"R" Accumulation Share Class	USD	10 December 2012
Global Credit Portfolio (Hedged)	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Global Credit Portfolio (Hedged)	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Global Currency Plus Portfolio	"R" Share Class	USD	3 December 2012
Global Currency Plus Portfolio	"R" Accumulation Share Class	USD	3 December 2012
Global Currency Plus Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Global Currency Plus Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Global Equity Leaders Portfolio	"R" Share Class	USD	3 December 2012
Global Equity Leaders Portfolio	"R" Accumulation Share Class	USD	3 December 2012
Global Equity Partners Portfolio	"IO" Accumulation Share Class	USD	2 January 2013
Global Equity Partners Portfolio	"R" Share Class	USD	13 December 2012
Global Equity Partners Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Global Equity Partners Portfolio	"R" Share Class	GBP	13 December 2012
Global Equity Portfolio	"R" Share Class	USD	13 December 2012
Global Equity Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Global Equity Portfolio	"R" Share Class	GBP	13 December 2012
Global Fixed Income Plus Portfolio (Hedged)	"R" Share Class	EUR	3 December 2012
Global Fixed Income Plus Portfolio (Hedged)	"R" Accumulation Share Class	EUR	3 December 2012
Global Fixed Income Plus Portfolio (Hedged)	"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012
Global Fixed Income Plus Portfolio (Hedged)	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Global Fixed Income Portfolio	"R" Share Class	USD	10 December 2012
Global Fixed Income Portfolio	"R" Accumulation Share Class	USD	10 December 2012
Global Fixed Income Portfolio (Hedged)	"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013
Global Fixed Income Portfolio (Hedged)	"R" Share Class	EUR	3 December 2012
Global Fixed Income Portfolio (Hedged)	"R" Accumulation Share Class	EUR	3 December 2012
Global Fixed Income Portfolio (Hedged)	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Global Fixed Income Portfolio (Hedged)	"R" Share Class (USD Hedged Class)	USD	5 December 2012
Global High Yield Portfolio	"I" (Dis) (Monthly) Share Class	USD	24 January 2013
Global High Yield Portfolio	"R" Share Class	USD	3 December 2012
Global High Yield Portfolio	"R" Accumulation Share Class	USD	3 December 2012
Global High Yield Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Global High Yield Portfolio	"R" Share Class (EUR Hedged Class)	EUR	5 December 2012
Global High Yield Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Global Small Cap CORE® Equity Portfolio	"R" Accumulation Snap Share Class	USD	3 December 2012

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

21 Subsequent Events (continued)

Portfolios	Class	Currency of the Share Class	Launch Date
Global Small Cap CORE [®] Equity Portfolio	"R" Snap Share Class	USD	3 December 2012
Global Strategic Income Bond Portfolio	"R" Share Class	USD	13 December 2012
Global Strategic Income Bond Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Global Strategic Income Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Global Strategic Income Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	5 December 2012
Global Strategic Income Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
GMS Dynamic World Equity Portfolio	"R" Share Class	USD	31 December 2012
GMS Dynamic World Equity Portfolio	"R" Accumulation Share Class	USD	31 December 2012
GMS Dynamic World Equity Portfolio	"R" Accumulation Share Class	EUR	31 December 2012
Growth & Emerging Markets Broad Equity Portfolio	"R" Share Class	USD	13 December 2012
Growth & Emerging Markets Broad Equity Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Growth & Emerging Markets Broad Equity Portfolio	"R" Share Class	GBP	13 December 2012
Growth & Emerging Markets CORE [®] Equity Portfolio	"R" Accumulation Close Share Class	USD	3 December 2012
Growth & Emerging Markets CORE [®] Equity Portfolio	"R" Close Share Class	USD	3 December 2012
Growth & Emerging Markets CORE [®] Equity Portfolio	"R" Close Share Class	GBP	10 December 2012
Growth & Emerging Markets Corporate Bond Portfolio	"P" Share Class	USD	8 February 2013
Growth & Emerging Markets Corporate Bond Portfolio	"P" Accumulation Share Class	USD	8 February 2013
Growth & Emerging Markets Corporate Bond Portfolio	"R" Share Class	USD	13 December 2012
Growth & Emerging Markets Corporate Bond Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Growth & Emerging Markets Corporate Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Growth & Emerging Markets Debt Local Portfolio	"IO" Accumulation Share Class	AUD	31 January 2013
Growth & Emerging Markets Debt Local Portfolio	"R" Share Class	USD	13 December 2012
Growth & Emerging Markets Debt Local Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Growth & Emerging Markets Debt Local Portfolio	"R" Accumulation Share Class	EUR	13 December 2012
Growth & Emerging Markets Debt Local Portfolio	"R" Share Class	EUR	13 December 2012
Growth & Emerging Markets Debt Local Portfolio	"R" Share Class	GBP	10 December 2012
Growth & Emerging Markets Debt Portfolio	"R" Share Class	USD	3 December 2012
Growth & Emerging Markets Debt Portfolio	"R" Accumulation Share Class	USD	3 December 2012
Growth & Emerging Markets Debt Portfolio	"R" Accumulation Share Class	EUR	13 December 2012
Growth & Emerging Markets Debt Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Growth & Emerging Markets Debt Portfolio	"R" Share Class (EUR Hedged Class)	EUR	5 December 2012
Growth & Emerging Markets Debt Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

21 Subsequent Events (continued)

Portfolios	Class	Currency of the Share Class	Launch Date
Growth & Emerging Markets Debt Portfolio	"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012
Growth & Emerging Markets Equity Portfolio	"R" Share Class	USD	3 December 2012
Growth & Emerging Markets Equity Portfolio	"R" Accumulation Share Class	USD	3 December 2012
Growth & Emerging Markets Equity Portfolio	"R" Share Class	GBP	3 December 2012
India Equity Portfolio	"R" Share Class	USD	3 December 2012
India Equity Portfolio	"R" Accumulation Share Class	USD	3 December 2012
India Equity Portfolio	"R" Share Class	GBP	10 December 2012
Japan CORE® Flex Portfolio	"R" Accumulation Close Share Class	JPY	3 December 2012
Japan CORE® Flex Portfolio	"R" Close Share Class	JPY	3 December 2012
Japan Portfolio	"R" Accumulation Snap Share Class	JPY	3 December 2012
Japan Portfolio	"R" Snap Share Class	JPY	3 December 2012
Japan Portfolio	"R" Snap Share Class	GBP	10 December 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"R" Share Class	USD	13 December 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"R" Accumulation Share Class	USD	13 December 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	5 December 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"R" (Dis) (Quarterly) Share Class	USD	13 December 2012
N-11® Equity Portfolio	"R" Share Class	USD	13 December 2012
N-11® Equity Portfolio	"R" Accumulation Share Class	USD	10 December 2012
N-11® Equity Portfolio	"R" Accumulation Share Class	EUR	10 December 2012
N-11® Equity Portfolio	"R" Share Class	EUR	10 December 2012
N-11® Equity Portfolio	"R" Share Class	GBP	10 December 2012
Specialised Fixed Income Portfolio	"R" Share Class	EUR	3 December 2012
Specialised Fixed Income Portfolio	"R" Accumulation Share Class	EUR	3 December 2012
Sterling Broad Fixed Income Plus Portfolio	"R" Share Class	GBP	10 December 2012
Sterling Broad Fixed Income Plus Portfolio	"R" Accumulation Share Class	GBP	3 December 2012
Sterling Broad Fixed Income Portfolio	"R" Share Class	GBP	3 December 2012
Sterling Broad Fixed Income Portfolio	"R" Accumulation Share Class	GBP	3 December 2012
Sterling Credit Portfolio	"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 January 2013
Sterling Credit Portfolio	"R" Share Class	GBP	10 December 2012
Sterling Credit Portfolio	"R" Accumulation Share Class	GBP	3 December 2012
Strategic Absolute Return Bond I Portfolio	"R" Share Class	USD	3 December 2012
Strategic Absolute Return Bond I Portfolio	"R" Accumulation Share Class	USD	3 December 2012

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

21 Subsequent Events (continued)

Portfolios	Class	Currency of the Share Class	Launch Date
Strategic Absolute Return Bond I Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Strategic Absolute Return Bond I Portfolio	"R" Share Class (EUR Hedged Class)	EUR	5 December 2012
Strategic Absolute Return Bond I Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Strategic Absolute Return Bond II Portfolio	"R" Share Class	USD	3 December 2012
Strategic Absolute Return Bond II Portfolio	"R" Accumulation Share Class	USD	3 December 2012
Strategic Absolute Return Bond II Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
Strategic Absolute Return Bond II Portfolio	"R" Share Class (EUR Hedged Class)	EUR	5 December 2012
Strategic Absolute Return Bond II Portfolio	"R" Share Class (GBP Hedged Class)	GBP	5 December 2012
Strategic Commodities Portfolio	"IO" Accumulation Share Class	USD	2 January 2013
Strategic Commodities Portfolio	"R" Share Class	USD	3 December 2012
Strategic Commodities Portfolio	"R" Accumulation Share Class	USD	3 December 2012
US CORE [®] Equity Portfolio	"R" Accumulation Snap Share Class	USD	3 December 2012
US CORE [®] Equity Portfolio	"R" Snap Share Class	USD	3 December 2012
US CORE [®] Equity Portfolio	"R" Snap Share Class	GBP	3 December 2012
US Equity Portfolio	"R" Share Class	USD	10 December 2012
US Equity Portfolio	"R" Accumulation Share Class	USD	13 December 2012
US Equity Portfolio	"R" Accumulation Share Class	EUR	10 December 2012
US Equity Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
US Equity Portfolio	"R" Share Class	GBP	10 December 2012
US Fixed Income Portfolio	"R" Share Class	USD	3 December 2012
US Fixed Income Portfolio	"R" Accumulation Share Class	USD	3 December 2012
US Growth Equity Portfolio	"R" Share Class	USD	13 December 2012
US Growth Equity Portfolio	"R" Accumulation Share Class	USD	13 December 2012
US Growth Equity Portfolio	"R" Share Class	GBP	10 December 2012
US Mortgage Backed Securities Portfolio	"R" Share Class	USD	3 December 2012
US Mortgage Backed Securities Portfolio	"R" Accumulation Share Class	USD	3 December 2012
US Mortgage Backed Securities Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012
US Real Estate Balanced Portfolio	Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013
US Real Estate Balanced Portfolio	"I" (Dis) (Monthly) Share Class	USD	12 February 2013
US Real Estate Balanced Portfolio	"P" (Dis) (Monthly) Share Class	USD	12 February 2013
US Real Estate Balanced Portfolio	"R" Share Class	USD	13 December 2012
US Real Estate Balanced Portfolio	"R" Accumulation Share Class	USD	13 December 2012
US Small Cap CORE [®] Equity Portfolio	"R" Accumulation Snap Share Class	USD	3 December 2012
US Small Cap CORE [®] Equity Portfolio	"R" Snap Share Class	USD	3 December 2012
US Small Cap CORE [®] Equity Portfolio	"R" Snap Share Class	GBP	10 December 2012
GSAM Global Sustain Equity Portfolio	"R" Accumulation Snap Share Class	USD	3 December 2012
GSAM Global Sustain Equity Portfolio	"R" Snap Share Class	USD	3 December 2012

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

21 Subsequent Events (continued)

Since 30 November 2012, the following share classes were closed:

Portfolios	Class	Currency of the Share Class	Close Date
Europe Concentrated Equity Portfolio	Base Currency Share Class	EUR	24 January 2013
Europe Concentrated Equity Portfolio	Base Accumulation Share Class	EUR	24 January 2013
Europe Concentrated Equity Portfolio	"E" Accumulation Share Class	EUR	24 January 2013
Europe Concentrated Equity Portfolio	"I" Accumulation Share Class	EUR	24 January 2013
Europe Concentrated Equity Portfolio	"P" Accumulation Share Class	EUR	24 January 2013
Europe Concentrated Equity Portfolio	"I" Share Class	EUR	23 January 2013
Europe Concentrated Equity Portfolio	"P" Share Class	EUR	23 January 2013
US Value Equity Portfolio	"A" Share Class	USD	14 January 2013
US Value Equity Portfolio	Base Currency Share Class	USD	14 January 2013
US Value Equity Portfolio	Base Accumulation Share Class	USD	14 January 2013
US Value Equity Portfolio	"E" Accumulation Share Class	EUR	14 January 2013
US Value Equity Portfolio	"I" Accumulation Share Class	USD	14 January 2013
US Value Equity Portfolio	"P" Share Class	USD	14 January 2013
US Value Equity Portfolio	"P" Accumulation Share Class	USD	14 January 2013
Growth & Emerging Markets CORE [®] Equity Portfolio	"P" Accumulation Snap Share Class	USD	19 December 2012
Growth & Emerging Markets CORE [®] Equity Portfolio	"P" Snap Share Class	USD	19 December 2012
Brazil Equity Portfolio	Base Currency Share Class	USD	17 December 2012
Brazil Equity Portfolio	Base Accumulation Share Class	USD	17 December 2012
Brazil Equity Portfolio	"E" Accumulation Share Class	EUR	17 December 2012
Brazil Equity Portfolio	"I" Share Class	USD	17 December 2012
Brazil Equity Portfolio	"I" Accumulation Share Class	USD	17 December 2012
Brazil Equity Portfolio	Other Currency Share Class	GBP	17 December 2012
Brazil Equity Portfolio	Other Currency Accumulation Share Class	EUR	17 December 2012
Brazil Equity Portfolio	"P" Share Class	USD	17 December 2012
Brazil Equity Portfolio	"P" Accumulation Share Class	USD	17 December 2012
Korea Equity Portfolio	Base Currency Share Class	USD	14 December 2012
Korea Equity Portfolio	Base Accumulation Share Class	USD	14 December 2012
Korea Equity Portfolio	"E" Accumulation Share Class	EUR	14 December 2012
Korea Equity Portfolio	"I" Share Class	USD	14 December 2012
Korea Equity Portfolio	"I" Accumulation Share Class	USD	14 December 2012
Korea Equity Portfolio	Other Currency Share Class	GBP	14 December 2012
Korea Equity Portfolio	Other Currency Accumulation Share Class	EUR	14 December 2012
Korea Equity Portfolio	"P" Share Class	USD	14 December 2012
Korea Equity Portfolio	"P" Accumulation Share Class	USD	14 December 2012
Europe CORE [®] Flex Portfolio	"A" Share Class	USD	13 December 2012
Europe CORE [®] Flex Portfolio	Base Currency Share Class	EUR	13 December 2012
Europe CORE [®] Flex Portfolio	Base Accumulation Share Class	EUR	13 December 2012
Europe CORE [®] Flex Portfolio	"E" Accumulation Share Class	EUR	13 December 2012
Europe CORE [®] Flex Portfolio	"I" Share Class	EUR	13 December 2012
Europe CORE [®] Flex Portfolio	"P" Share Class	EUR	13 December 2012

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

21 Subsequent Events (continued)

Since 30 November 2012, the following Portfolios closed:

Portfolio	Currency of Portfolio	Close Date
Brazil Equity Portfolio	USD	17 December 2012
Europe CORE® Flex Portfolio	EUR	13 December 2012
Korea Equity Portfolio	USD	14 December 2012

Since 30 November 2012, the following Portfolios were closed and merged:

Portfolio	Currency of Portfolio	Merging Date
Europe Concentrated Equity Portfolio	EUR	24 January 2013
US Value Equity Portfolio	USD	14 January 2013

From 1 December 2012 to 12 March 2013, the following Portfolios have had movements greater than 25% in Shareholders' Equity:

Portfolio	% Movement in Shareholders' Equity	% Movement in Gross Performance
Growth & Emerging Markets Corporate Bond Portfolio	278%	(1%)
Japan Portfolio	106%	31%
US Real Estate Balanced Portfolio	94%	8%
N11® Equity Portfolio	57%	10%
Global Strategic Income Bond Portfolio	61%	2%
U.S. Small Cap CORE SM Equity Portfolio	40%	13%
India Equity Portfolio	28%	(1%)
Sterling Credit Portfolio	(27%)	(2%)
Euro Fixed Income Portfolio	(37%)	(1%)
Japan CORE® Flex Portfolio	33%	33%
Global Equity Partners Portfolio	27%	11%
Liberty Harbor Opportunistic Corporate Bond Portfolio	26%	1%
US Real Estate Balanced Portfolio	94%	8%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 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 2012:

Goldman Sachs Funds—Global Equity Partners Portfolio				
	Base Currency Share Class USD	Base Accumulation Share Class USD	Other Currency Share Class GBP	Other Currency Accumulation Share Class GBP
Total return ¹	16.96%	17.04%	14.94%	14.90%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.78%	1.78%	1.78%	1.79%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.90%	1.90%	1.90%	1.90%
Net investment income/(loss) to average net assets ^{2,3}	(0.08%)	(0.06%)	(0.08%)	(0.05%)
	Other Currency Accumulation Share Class EUR	*A* Share Class USD	*A* Accumulation Share Class USD	*E* Accumulation Share Class EUR
Total return ¹	21.09%	16.41%	16.41%	20.12%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.78%	2.29%	2.28%	2.53%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.90%	2.40%	2.40%	2.64%
Net investment income/(loss) to average net assets ^{2,3}	(0.13%)	(0.57%)	(0.60%)	(0.81%)
	P Share Class USD	*P* Accumulation Share Class USD	*T* Accumulation Share Class EUR	
Total return ¹	17.42%	17.37%	19.20%	
Expense before waivers/reimbursements to average net assets ^{2,3}	1.53%	1.53%	1.22%	
Expense after waivers/reimbursements to average net assets ^{2,3}	1.53%	1.53%	1.22%	
Net investment income/(loss) to average net assets ^{2,3}	0.28%	0.25%	0.775%	

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio				
	Base Currency Share Class USD	Base Accumulation Share Class USD	Other Currency Accumulation Share Class EUR	"I" Share Class USD
Total return ¹	12.65%	12.55%	16.48%	13.20%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.53%	1.53%	1.52%	1.06%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.53%	1.53%	1.52%	1.06%
Net investment income/(loss) to average net assets ^{2,3}	0.12%	0.07%	0.11%	0.56%
	"IO" Accumulation Share Class USD			
Total return ¹	3.70%			
Expense before waivers/reimbursements to average net assets ^{2,3}	0.75%			
Expense after waivers/reimbursements to average net assets ^{2,3}	0.75%			
Net investment income/(loss) to average net assets ^{2,3}	0.92%			

Goldman Sachs Funds—Global CORE® Equity Portfolio				
	Base Accumulation Close Share Class USD	Base Accumulation Snap Share Class USD	Base Currency Close Share Class USD	Base Currency Snap Share Class USD
Total return ¹	13.11%	13.95%	13.01%	14.01%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.80%	1.60%	1.89%	1.76%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.50%	1.50%	1.48%	1.50%
Net investment income/(loss) to average net assets ^{2,3}	1.00%	0.23%	1.35%	0.89%
	"A" Snap Share Class USD	"IO" Accumulation Close Share Class USD	"E" Accumulation Close Share Class EUR	"E" Accumulation Snap Share Class EUR
Total return ¹	13.56%	14.60%	16.67%	17.59%
Expense before waivers/reimbursements to average net assets ^{2,3}	2.18%	0.41%	2.30%	2.17%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.99%	0.21%	2.00%	2.00%
Net investment income/(loss) to average net assets ^{2,3}	0.24%	2.13%	0.58%	0.09%
	"I" Accumulation Close Share Class USD	"I" Accumulation Close Share Class EUR	"I" Close Share Class USD	"I" Snap Share Class USD
Total return ¹	13.69%	17.96%	13.73%	14.74%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.04%	1.05%	1.16%	1.09%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.96%	0.96%	0.94%	0.87%
Net investment income/(loss) to average net assets ^{2,3}	0.87%	1.00%	1.42%	1.49%
	"P" Accumulation Snap Share Class USD	"IO" Accumulation Close Share Class GBP	"IO" Accumulation Close Share Class EUR	"P" Snap Share Class USD
Total return ¹	14.48%	12.57%	18.60%	14.30%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.43%	0.36%	0.40%	1.52%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.25%	0.21%	0.21%	1.25%
Net investment income/(loss) to average net assets ^{2,3}	0.60%	2.04%	1.93%	1.15%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio				
	Base Currency Close Share Class USD	Base Currency Snap Share Class USD	*A* Close Share Class USD	*A* Snap Share Class USD
Total return ¹	13.30%	13.44%	12.76%	12.77%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.65%	1.64%	2.15%	2.06%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.50%	1.50%	2.00%	1.97%
Net investment income/(loss) to average net assets ^{2,3}	0.37%	0.34%	(0.20%)	0.02%
	IO Accumulation Close Share Class USD	*E* Accumulation Close Share Class EUR	*E* Accumulation Snap Share Class EUR	*I* Accumulation Snap Share Class EUR
Total return ¹	14.68%	16.73%	16.88%	18.05%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.33%	2.14%	2.14%	1.16%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.21%	2.00%	2.00%	1.06%
Net investment income/(loss) to average net assets ^{2,3}	1.70%	(0.15%)	(0.20%)	0.84%
	IO Accumulation Close Share Class GBP	*P* Accumulation Snap Share Class USD		
Total return ¹	12.73%	13.68%		
Expense before waivers/reimbursements to average net assets ^{2,3}	0.33%	1.39%		
Expense after waivers/reimbursements to average net assets ^{2,3}	0.21%	1.25%		
Net investment income/(loss) to average net assets ^{2,3}	1.60%	0.58%		

Goldman Sachs Funds—Growth & Emerging Markets CORE® Equity Portfolio				
	Base Accumulation Close Share Class USD	*I* Accumulation Close Share Class USD	*IO* Accumulation Close Share Class USD	*IO* Accumulation Close Share Class GBP
Total return ¹	16.61%	17.62%	18.82%	16.69%
Expense before waivers/reimbursements to average net assets ^{2,3}	2.08%	1.25%	0.26%	0.26%
Expense after waivers/reimbursements to average net assets ^{2,3}	2.14%	1.25%	0.26%	0.26%
Net investment income/(loss) to average net assets ^{2,3}	0.79%	1.56%	2.52%	2.42%
	P Close Share Class USD	*P* Accumulation Close Share Class USD		
Total return ¹	3.70%	3.70%		
Expense before waivers/reimbursements to average net assets ^{2,3}	1.44%	1.44%		
Expense after waivers/reimbursements to average net assets ^{2,3}	1.18%	1.18%		
Net investment income/(loss) to average net assets ^{2,3}	0.25%	0.25%		

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds—Global High Yield Portfolio				
	Base Currency Share Class USD	Base Currency (Dis) (Monthly)* USD	Base Currency Share Class (Duration Hedged Class)* USD	Base Accumulation Share Class USD
Total return ¹	16.64%	16.67%	12.67%	16.61%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.23%	1.25%	1.24%	1.23%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.35%	1.34%	1.35%	1.35%
Net investment income/(loss) to average net assets ^{2,3}	5.86%	5.74%	5.81%	5.82%
	Base Accumulation Share Class (SEK Hedged Class) SEK	Base Accumulation Share Class (Duration Hedged Class) USD	*E* Share Class (EUR Hedged Class) EUR	Other Currency Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	18.36%	12.68%	16.45%	16.47%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.23%	1.24%	1.23%	1.23%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.35%	1.34%	1.35%	1.35%
Net investment income/(loss) to average net assets ^{2,3}	5.87%	5.59%	5.81%	5.82%
	Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	Other Currency Share Class (GBP Hedged Class) GBP	Other Currency Share Class (SGD Hedged Class) SGD	*A* Share Class USD
Total return ¹	12.58%	16.85%	16.67%	16.41%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.23%	1.23%	1.23%	1.48%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.35%	1.35%	1.35%	1.60%
Net investment income/(loss) to average net assets ^{2,3}	5.85%	5.92%	5.82%	5.58%
	A (Dis) (Monthly) Share Class* USD	*B* Share Class USD	*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)* EUR	*E* (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)* EUR
Total return ¹	16.26%	15.11%	15.87%	12.07%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.47%	2.50%	1.73%	1.73%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.59%	2.60%	1.84%	1.81%
Net investment income/(loss) to average net assets ^{2,3}	5.56%	4.55%	5.25%	5.23%
	E Accumulation Share Class EUR	*E* Accumulation Share Class (EUR Hedged Class) EUR	*E* Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) EUR	*I* Share Class USD
Total return ¹	20.15%	15.84%	11.93%	17.50%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.73%	1.74%	1.73%	0.67%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.85%	1.85%	1.85%	0.67%
Net investment income/(loss) to average net assets ^{2,3}	5.30%	5.31%	5.31%	6.52%
	I Share Class (EUR Hedged Class) EUR	*I* Share Class (GBP Hedged Class) (Duration Hedged Class) GBP	*I* Accumulation Share Class USD	*I* Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	17.25%	13.70%	17.40%	17.26%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.66%	0.66%	0.66%	0.66%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.66%	0.66%	0.66%	0.66%
Net investment income/(loss) to average net assets ^{2,3}	6.51%	6.50%	6.37%	6.43%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds—Global High Yield Portfolio (continued)				
	"I" Accumulation Share Class (GBP Hedged Class) GBP	"I" Share Class (GBP Hedged Class) GBP	"I" Accumulation Share Class (Duration Hedged Class) USD	"IO" Share Class USD
Total return ¹	17.82%	17.60%	13.48%	18.11%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.67%	0.67%	0.66%	0.07%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.67%	0.67%	0.66%	0.07%
Net investment income/(loss) to average net assets ^{2,3}	6.62%	6.76%	6.51%	7.05%
	"IO" Accumulation Share Class USD	"IO" Accumulation Share Class (GBP Hedged Class) GBP	"IO" Accumulation Share Class (EUR Hedged Class) EUR	"IX" Share Class (JPY Hedged Class) JPY
Total return ¹	18.12%	18.40%	18.02%	17.03%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.07%	0.06%	0.06%	0.66%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.07%	0.06%	0.06%	0.66%
Net investment income/(loss) to average net assets ^{2,3}	7.08%	7.26%	7.11%	6.47%

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio				
	Base Currency Share Class USD	Base Currency (Dis) (Monthly) Share Class* USD	Base Accumulation Share Class USD	"A" Accumulation Share Class USD
Total return ¹	15.22%	15.22%	15.35%	14.92%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.76%	1.73%	1.75%	2.00%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.84%	1.81%	1.83%	2.09%
Net investment income/(loss) to average net assets ^{2,3}	4.32%	4.52%	4.44%	4.15%
	"A" Share Class USD	"E" (Dis) (Quarterly) Share Class* EUR	"E" Accumulation Share Class EUR	"E" Share Class EUR
Total return ¹	15.06%	19.02%	19.16%	19.21%
Expense before waivers/reimbursements to average net assets ^{2,3}	2.01%	2.00%	2.01%	2.01%
Expense after waivers/reimbursements to average net assets ^{2,3}	2.09%	2.08%	2.10%	2.10%
Net investment income/(loss) to average net assets ^{2,3}	4.08%	3.91%	4.25%	4.24%
	"I" Accumulation Share Class USD	"I" Accumulation Share Class EUR	"I" Share Class USD	"P" Share Class USD
Total return ¹	16.20%	20.22%	16.15%	15.78%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.09%	1.08%	1.09%	1.41%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.09%	1.08%	1.09%	1.41%
Net investment income/(loss) to average net assets ^{2,3}	5.11%	5.00%	5.10%	4.97%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio (continued)				
	"P" Accumulation Share Class USD	"IO" Accumulation Share Class USD	Other Currency Share Class GBP	"IX" Share Class USD
Total return ¹	15.77%	17.26%	13.35%	16.10%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.41%	0.09%	1.76%	1.09%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.41%	0.09%	1.85%	1.09%
Net investment income/(loss) to average net assets ^{2,3}	4.92%	6.22%	4.50%	5.34%
	"IXO" Share Class USD	"IO" Accumulation Share Class GBP		
Total return ¹	17.33%	0.70%		
Expense before waivers/reimbursements to average net assets ^{2,3}	0.09%	0.16%		
Expense after waivers/reimbursements to average net assets ^{2,3}	0.09%	0.16%		
Net investment income/(loss) to average net assets ^{2,3}	6.29%	4.33%		

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio				
	Base Currency Share Class USD	Base Currency (Dis) (Monthly) Share Class* USD	Base Currency Share Class (Duration Hedged Class)* USD	Base Accumulation Share Class USD
Total return ¹	19.94%	19.98%	14.20%	19.88%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.41%	1.43%	1.41%	1.41%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.50%	1.50%	1.48%	1.50%
Net investment income/(loss) to average net assets ^{2,3}	4.26%	4.50%	4.59%	4.36%
	Base Accumulation Share Class (EUR Hedged Class) EUR	Base Accumulation Share Class (Duration Hedged Class)* USD	Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)* EUR	Other Currency Share Class (SGD Hedged Class)* SGD
Total return ¹	19.57%	14.30%	13.95%	19.74%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.41%	1.40%	1.40%	1.41%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.50%	1.47%	1.48%	1.49%
Net investment income/(loss) to average net assets ^{2,3}	4.23%	4.32%	4.22%	4.23%
	"A" Share Class USD	"A" (Dis) (Monthly) Share Class* USD	"B" Share Class USD	"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)* EUR
Total return ¹	19.61%	19.67%	18.48%	19.03%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.66%	1.68%	2.65%	1.91%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.75%	1.73%	2.74%	1.98%
Net investment income/(loss) to average net assets ^{2,3}	4.06%	4.65%	2.99%	4.02%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio (continued)				
	"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)* EUR	"E" Accumulation Share Class EUR	"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)* EUR	"I" Share Class USD
Total return ¹	13.54%	23.55%	13.45%	20.71%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.94%	1.91%	1.92%	0.84%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.99%	1.99%	1.95%	0.84%
Net investment income/(loss) to average net assets ^{2,3}	5.10%	3.80%	5.95%	4.85%
	"I" Share Class (EUR Hedged Class) EUR	"I" Share Class (GBP Hedged Class) GBP	"I" Share Class (GBP Hedged Class) (Duration Hedged Class)* GBP	"I" Accumulation Share Class (EUR Hedged) EUR
Total return ¹	20.41%	20.89%	15.10%	20.44%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.84%	0.84%	0.84%	0.84%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.84%	0.84%	0.84%	0.84%
Net investment income/(loss) to average net assets ^{2,3}	4.95%	4.49%	4.90%	4.83%
	"IO" Share Class USD	"IO" Accumulation Share Class USD	"I" Accumulation Share Class USD	"IX" Share Class USD
Total return ¹	21.64%	21.63%	20.67%	20.68%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.09%	0.09%	0.84%	0.84%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.09%	0.09%	0.84%	0.84%
Net investment income/(loss) to average net assets ^{2,3}	5.72%	5.64%	4.98%	4.86%
	"IO" Accumulation Share Class (GBP Hedged Class) GBP	"IO" Accumulation Share Class (EUR Hedged Class) EUR	"E" Accumulation Share Class (EUR Hedged Class) EUR	Other Currency Share Class (EUR Hedge Class)
Total return ¹	21.78%	21.20%	18.96%	9.30%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.09%	0.09%	1.91%	1.43%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.09%	0.09%	1.99%	1.50%
Net investment income/(loss) to average net assets ^{2,3}	5.72%	5.65%	3.83%	4.44%

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)				
	Base Currency Share Class EUR	Base Accumulation Share Class EUR	Base Currency Share Class (USD Hedged Class) USD	Base Accumulation Share Class (USD Hedged Class) USD
Total return ¹	9.42%	9.48%	9.64%	9.65%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.39%	1.40%	1.39%	1.39%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.25%	1.25%	1.24%	1.25%
Net investment income/(loss) to average net assets ^{2,3}	1.65%	1.66%	1.64%	1.68%
	"A" Share Class EUR	"A" Share Class (USD Hedged Class) USD	"I" Accumulation Share Class (USD Hedged Class) USD	"I" Accumulation Share Class EUR
Total return ¹	9.13%	9.39%	9.97%	9.74%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.64%	1.66%	1.08%	1.07%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.49%	1.50%	0.96%	0.96%
Net investment income/(loss) to average net assets ^{2,3}	1.39%	1.41%	1.95%	1.93%
	"P" Accumulation Share Class EUR	"P" Share Class (GBP Hedged Class) GBP	"P" Accumulation Share Class (USD Hedged Class) USD	"E" Accumulation Share Class EUR
Total return ¹	9.60%	10.05%	9.90%	9.05%
Expense before waivers/reimbursements to average net assets ^{2,3}	1.20%	1.19%	1.19%	1.64%
Expense after waivers/reimbursements to average net assets ^{2,3}	1.05%	1.05%	1.05%	1.50%
Net investment income/(loss) to average net assets ^{2,3}	1.86%	1.85%	1.85%	1.36%
	"IO" Accumulation Share Class (USD Hedged Class) USD	"IO" Accumulation Share Class EUR	"IO" Accumulation Share Class (GBP Hedged Class) GBP	"I" Share Class (GBP Hedged Class) GBP
Total return ¹	10.80%	10.62%	11.06%	10.24%
Expense before waivers/reimbursements to average net assets ^{2,3}	0.32%	0.31%	0.33%	1.07%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.21%	0.19%	0.21%	0.96%
Net investment income/(loss) to average net assets ^{2,3}	2.69%	2.75%	2.70%	1.94%

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

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

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

³ Refer to Note 6 Significant Agreements – Investment Adviser and Sub-Investment Adviser for further details on expense waivers/reimbursement amounts.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value

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

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

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

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

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

The following tables show financial assets and financial liabilities 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-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common stocks	135,082,455	18,071,889	—	153,154,344
Mutual funds	8,091,156	—	—	8,091,156
Time deposits	—	798,384	—	798,384
Warrants	—	3,755,510	—	3,755,510
Total	143,173,611	22,625,783	—	165,799,394

Financial Assets measured at fair value Goldman Sachs Funds—GMS Dynamic World Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common stocks	368,455,813	31,913,011	—	400,368,824
Corporate Bonds	—	883,763	—	883,763
Mutual funds	16,252,572	—	—	16,252,572
Participatory Notes	—	65,932	—	65,932
Unrealised gain on forward currency contracts	—	923,082	—	923,082
Total	384,708,385	33,785,788	—	418,494,173

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Assets measured at fair value Goldman Sachs Funds—Global CORE® Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common stocks	51,557,256	5,567,249	—	57,124,505
Mutual funds	1,146,045	—	—	1,146,045
Unrealised gain on forward currency contracts	—	2,486	—	2,486
Unrealised gain on futures contracts	12,378	—	—	12,378
Total	52,715,679	5,569,735	—	58,285,414

Financial Assets measured at fair value Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common stocks	125,021,555	20,018,237	40,630	145,080,422
Mutual funds	7,506,675	—	—	7,506,675
Time deposits	—	739,136	—	739,136
Unrealised gain on futures contracts	63,193	—	—	63,193
Total	132,591,423	20,757,373	40,630	153,389,426

Financial Assets measured at fair value Goldman Sachs Funds—Growth & Emerging Markets CORE® Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common stocks	165,433,950	3,666,413	—	169,100,363
Mutual funds	3,387,835	—	—	3,387,835
Total	168,821,785	3,666,413	—	172,488,198

Financial Assets measured at fair value Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate bonds	—	265,098,843	—	265,098,843
Government bonds	—	2,197,612,128	2,805,920	2,200,418,048
Mutual funds	136,938,698	—	—	136,938,698
Time deposits	—	201,386,446	—	201,386,446
Unrealised gain on bond forward contracts	—	515,951	—	515,951
Unrealised gain on forward currency contracts	—	38,293,944	—	38,293,944
Unrealised gain on swap contracts	—	15,316,911	—	15,316,911
Total	136,938,698	2,718,224,223	2,805,920	2,857,968,841

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Assets measured at fair value Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate bonds	—	878,776,638	—	878,776,638
Government bonds	36,088,089	1,656,869,832	—	1,692,957,921
Mutual funds	61,252,146	—	—	61,252,146
Supranationals	—	43,135,567	—	43,135,567
Unrealised gain on forward currency contracts	—	36,094,871	—	36,094,871
Unrealised gain on futures contracts	246,625	—	—	246,625
Unrealised gain on swap contracts	—	1,451,184	—	1,451,184
Total	97,586,860	2,616,328,092	—	2,713,914,952

Financial Assets measured at fair value Goldman Sachs Funds—Global High Yield Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common stocks	14,090,092	154,728	33	14,244,853
Corporate bonds	—	5,786,203,229	2,250,000	5,788,453,229
Mutual funds	306,640,267	—	—	306,640,267
Preferred stocks	—	3,797,550	—	3,797,550
Time deposits	—	95,778,357	—	95,778,357
Warrants	—	4,277,674	—	4,277,674
Unrealised gain on forward currency contracts	—	11,700,176	—	11,700,176
Unrealised gain on swap contracts	—	888,887	—	888,887
Total	320,730,359	5,902,800,601	2,250,033	6,225,780,993

Financial Assets measured at fair value Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) 30-Nov-2012	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Asset backed obligations	118,951	50,241,375	—	50,360,326
Corporate bonds	—	55,634,074	—	55,634,074
Government bonds	36,946,969	14,993,506	—	51,940,475
Mutual funds	980,924	—	—	980,924
Municipal bonds	—	780,645	—	780,645
Purchased options	66,417	791,802	—	858,219
Supranationals	—	917,351	—	917,351
Unrealised gain on forward currency contracts	—	4,385,533	—	4,385,533
Unrealised gain on futures contracts	110,719	—	—	110,719
Unrealised gain on swap contracts	—	1,011,954	—	1,011,954
Total	38,223,980	128,756,240	—	166,980,220

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

The following tables show financial liabilities recognized at fair value, analysed between the three different levels described above at 30 November 2012:

Financial Liabilities measured at fair value Goldman Sachs Funds—GMS Dynamic World Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised loss on forward currency contracts	—	14,306	—	14,306
Total	—	14,306	—	14,306

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Core® Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised loss on forward currency contracts	—	15,969	—	15,969
Unrealised loss on futures contracts	7,257	—	—	7,257
Total	7,257	15,969	—	23,226

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised loss on futures contracts	2,092	—	—	2,092
Unrealised loss on swap contracts	—	236,727	—	236,727
Total	2,092	236,727	—	238,819

Financial Liabilities measured at fair value Goldman Sachs Funds—Growth & Emerging Markets CORE® Equity Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised loss on forward currency contracts	—	6,818	—	6,818
Total	—	6,818	—	6,818

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

Financial Liabilities measured at fair value Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised loss on forward currency contracts	—	32,076,650	—	32,076,650
Unrealised loss on futures contracts	33,422	—	—	33,422
Unrealised loss on swap contracts	—	1,402,669	—	1,402,669
Total	33,422	33,479,319	—	33,512,741

Financial Liabilities measured at fair value Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised loss on forward currency contracts	—	12,056,171	—	12,056,171
Unrealised loss on futures contracts	65,989	—	—	65,989
Unrealised loss on swap contracts	—	3,898,490	—	3,898,490
Total	65,989	15,954,661	—	16,020,650

Financial Liabilities measured at fair value Goldman Sachs Funds—Global High Yield Portfolio 30-Nov-2012	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised loss on forward currency contracts	—	23,226,463	—	23,226,463
Unrealised loss on futures contracts	9,500	—	—	9,500
Unrealised loss on swap contracts	—	987,023	—	987,023
Total	9,500	24,213,486	—	24,222,986

Financial Liabilities measured at fair value Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) 30-Nov-2012	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Written options	85,417	—	—	85,417
Unrealised loss on forward currency contracts	—	3,345,569	—	3,345,569
Unrealised loss on futures contracts	311,754	—	—	311,754
Unrealised loss on swap contracts	—	1,221,713	—	1,221,713
Total	397,171	4,567,282	—	4,964,453

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 Supplemental Information (continued)

Financial Assets and Financial Liabilities at Value (continued)

During the year ended 30 November 2011 and 30 November 2012 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—Global Small Cap CORE® Equity Portfolio		
		Financial Assets at fair value through profit or loss
		Common stocks
Balance at 30-Nov-2011	USD	6,291
Purchases	USD	33,682
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	657
Balance at 30-Nov-2012	USD	40,630
Total gains or losses in the period included for those assets held at 30-Nov-2012	USD	657

Financial Assets measured at fair value based on Level 3		
Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio		
		Financial Assets at fair value through profit or loss
		Government Bonds
Balance at 30-Nov-2011	USD	—
Purchases	USD	2,820,332
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	(14,412)
Balance at 30-Nov-2012	USD	2,805,920
Total gains or losses in the period included for those assets held at 30-Nov-2012	USD	(14,412)

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2012 (Continued)

22 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 High Yield Portfolio		
		Financial Assets at fair value through profit or loss
		Common stocks
Balance at 30-Nov-2011	USD	33
Purchases	USD	—
Issues	USD	—
Settlements	USD	—
Transfers into Level 3	USD	2,250,000
Transfers out of Level 3	USD	—
Total gains or losses in the period recognised in profit or loss	USD	—
Balance at 30-Nov-2012	USD	2,250,033
Total gains or losses in the period included for those assets held at 30-Nov-2012	USD	—

23 Approval of Financial Statements

The Board of Directors approved the annual audited Financial Statements on 12 March 2013.

Goldman Sachs Funds—Asia Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.47%			
China			
73,500	AAC Technologies Holdings, Inc. (Electronics)	275,957	0.34
1,170,000	China Citic Bank Corp., Ltd. "H" (Banks)	603,859	0.74
3,325,730	China Construction Bank Corp. "H" (Banks)	2,548,485	3.13
220,000	China Life Insurance Co., Ltd. "H" (Insurance)	648,016	0.80
198,000	China Lilang Ltd. (Apparel)	107,551	0.13
164,000	China Oilfield Services Ltd. "H" (Oil & Gas Services)	327,567	0.40
227,400	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	745,333	0.91
932,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	985,731	1.21
190,000	China Shenhua Energy Co., Ltd. "H" (Coal)	778,360	0.95
602,000	CNOOC Ltd. (Oil & Gas)	1,285,609	1.58
560,000	Foxconn International Holdings Ltd. (Telecommunications)	283,278	0.35
168,000	Great Wall Motor Co., Ltd. "H" (Automobile Manufacturers)	549,576	0.67
30,178	Hollysys Automation Technologies Ltd. (Machinery—Diversified)	322,603	0.40
542,000	Huaneng Power International, Inc. "H" (Electric)	459,728	0.56
3,240,535	Industrial & Commercial Bank of China Ltd. "H" (Banks)	2,186,518	2.68
191,000	Jiangxi Copper Co., Ltd. "H" (Mining)	490,407	0.60
46,000	Minth Group Ltd. (Auto Parts & Equipment)	49,736	0.06
270,000	PetroChina Co., Ltd. "H" (Oil & Gas)	361,460	0.44
112,800	Sinopharm Group Co., Ltd. (Pharmaceuticals)	350,068	0.43
30,900	Tencent Holdings Ltd. (Internet)	1,009,108	1.24
109,000	Zhuzhou CSR Times Electric Co., Ltd. "H" (Electrical Components & Equipment)	330,542	0.41
412,600	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H" (Machinery—Construction & Mining)	530,789	0.65
		15,230,281	18.68
Hong Kong			
218,329	AIA Group Ltd. (Insurance)	849,327	1.04
440,000	Belle International Holdings Ltd. (Retail)	924,259	1.13
32,000	Cheung Kong Holdings Ltd. (Real Estate)	488,479	0.60
148,000	Cheung Kong Infrastructure Holdings Ltd. (Construction & Engineering)	904,197	1.11
221,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	618,893	0.76
149,000	China Mobile Ltd. (Telecommunications)	1,699,420	2.08
92,000	China Overseas Land & Investment Ltd. (Real Estate)	272,425	0.33
396,000	China Resources Cement Holdings Ltd. (Building Materials)	248,830	0.31
474,000	China Unicom Hong Kong Ltd. (Telecommunications)	735,214	0.90
309,000	Digital China Holdings Ltd. (Distribution/Wholesale)	516,696	0.63
185,000	Galaxy Entertainment Group Ltd. (Lodging)	705,215	0.87
184,000	Hang Lung Properties Ltd. (Real Estate)	674,337	0.83
111,589	Henderson Land Development Co., Ltd. (Real Estate)	794,858	0.98
31,400	Hong Kong Exchanges and Clearing Ltd. (Diversified Financial Services)	501,579	0.62
96,000	Hutchison Whampoa Ltd. (Holding Companies—Diversified)	987,069	1.21
158,000	Li & Fung Ltd. (Distribution/Wholesale)	260,093	0.32
43,500	Lifestyle International Holdings Ltd. (Retail)	92,391	0.11
66,500	Link REIT (Real Estate Investment Trust)	360,864	0.44
551,500	Shimao Property Holdings Ltd. (Real Estate)	1,120,080	1.37
19,830	Sun Hung Kai Properties Ltd. (Real Estate)	290,205	0.36
		13,044,431	16.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
India			
118,810	Bombay Dyeing & Manufacturing Co., Ltd. (Textiles)	276,943	0.34
1,606	Bosch Ltd. (Auto Parts & Equipment)	269,053	0.33
18,788	CRISIL Ltd. (Internet)	331,590	0.41
10,211	Exide Industries Ltd. (Electrical Components & Equipment)	26,651	0.03
1,550	Grasim Industries Ltd. ^(a) (Building Materials)	99,737	0.12
2,304	Grasim Industries Ltd.—GDR ^{(a)(b)} (Building Materials)	148,254	0.18
96,697	HDFC Bank Ltd. (Banks)	1,250,519	1.53
14,526	Hero Motocorp Ltd. (Leisure Time)	487,567	0.60
34,330	ICICI Bank Ltd. (Banks)	690,628	0.85
70,999	Indusind Bank Ltd. (Banks)	543,491	0.67
22,260	Mahindra & Mahindra Financial Services Ltd. (Diversified Financial Services)	409,347	0.50
4,075	Oracle Financial Services Software Ltd. (Software)	217,931	0.27
70,132	Tata Motors Ltd. "A" (Automobile Manufacturers)	209,962	0.26
17,800	Tata Steel Ltd. (Iron/Steel)	126,290	0.16
38,633	Thermax Ltd. (Machinery—Diversified)	418,823	0.51
59,682	Titan Industries Ltd. (Retail)	341,810	0.42
3,305	TTK Prestige Ltd. (Home Furnishings)	215,250	0.26
28,681	United Spirits Ltd. (Food, Beverages & Tobacco)	1,052,542	1.29
		7,116,388	8.73
Indonesia			
632,000	Bank Mandiri Persero Tbk PT (Banks)	543,082	0.67
1,670,089	Bank Negara Indonesia Persero Tbk PT (Banks)	643,786	0.79
6,184,500	Bank Pembangunan Daerah Jawa Timur Tbk PT (Banks)	254,508	0.31
746,000	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	454,784	0.56
946,500	Indomobil Sukses Internasional Tbk PT (Retail)	517,583	0.63
2,075,000	Media Nusantara Citra Tbk PT (Media)	578,075	0.71
2,697,500	MNC Sky Vision Tbk PT (Media)	759,186	0.93
		3,751,004	4.60
Korea			
24,790	Doosan Infracore Co., Ltd. (Machinery—Construction & Mining)	372,831	0.46
4,548	Green Cross Corp. (Pharmaceuticals)	612,931	0.75
6,170	Hana Tour Service, Inc. (Leisure Time)	362,034	0.44
27,970	KB Financial Group, Inc. (Diversified Financial Services)	922,670	1.13
23,120	Kia Motors Corp. (Automobile Manufacturers)	1,319,791	1.62
35,930	KT Skylife Co., Ltd. (Media)	1,029,345	1.26
7,610	Kumho Petro chemical Co., Ltd. (Miscellaneous Manufacturing)	787,659	0.97
1,509	LG Chem Ltd. (Chemicals)	435,228	0.53
31,090	LG Display Co., Ltd. (Electronics)	994,627	1.22
3,857	Nong Shim Co., Ltd. (Food, Beverages & Tobacco)	905,553	1.11
4,316	Samsung Electronics Co., Ltd. (Semiconductors)	5,607,081	6.88
6,583	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	1,329,044	1.63
11,245	Samsung Techwin Co., Ltd. (Aerospace & Defence)	602,825	0.74
27,940	SK Hynix, Inc. (Semiconductors)	630,563	0.77
11,950	Sung Kwang Bend Co., Ltd. (Metal Fabricate/Hardware)	276,573	0.34
9,690	TK Corp. (Metal Fabricate/Hardware)	191,840	0.24
		16,380,595	20.09

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

Goldman Sachs Funds—Asia Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Malaysia			
190,600	Axiata Group Bhd (Telecommunications)	371,139	0.46
269,000	CIMB Group Holdings Bhd (Banks)	661,000	0.81
193,400	Genting Bhd (Lodging)	572,450	0.70
488,000	MMC Corp. Bhd (Holding Companies—Diversified)	431,752	0.53
210,100	Sime Darby Bhd (Holding Companies—Diversified)	619,816	0.76
317,500	Tenaga Nasional Bhd (Electric)	724,734	0.89
686,800	UEM Land Holdings Bhd (Real Estate)	476,598	0.58
		3,857,489	4.73
Philippines			
2,351,300	Petron Corp. (Oil & Gas)	609,529	0.75
62,200	San Miguel Pure Foods Co, Inc. (Food, Beverages & Tobacco)	369,641	0.45
		979,170	1.20
Singapore			
684,000	CapitaMall Trust (Real Estate Investment Trust)	1,160,254	1.42
106,365	DBS Group Holdings Ltd. (Banks)	1,258,829	1.55
233,000	SembCorp Industries Ltd. (Construction & Engineering)	988,169	1.21
58,000	Singapore Telecommunications Ltd. "ST10" (Telecommunications)	156,279	0.19
436,000	Singapore Telecommunications Ltd. "ST" (Telecommunications)	1,182,052	1.45
449,000	Tat Hong Holdings Ltd. (Distribution/Wholesale)	514,844	0.63
		5,260,427	6.45
Taiwan			
54,460	Asustek Computer, Inc. (Computers)	601,390	0.74
1,344,119	Chinatrust Financial Holding Co., Ltd. (Diversified Financial Services)	779,974	0.96
176,000	Epistar Corp. (Semiconductors)	262,099	0.32
393,251	Far Eastern New Century Corp. (Apparel)	467,920	0.57
210,310	Formosa Plastics Corp. (Chemicals)	553,995	0.68
510,894	Hon Hai Precision Industry Co., Ltd. (Electronics)	1,641,332	2.01
64,000	MediaTek, Inc. (Semiconductors)	728,841	0.89
863,290	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	676,512	0.83
57,460	PChome Online, Inc. (Internet)	243,608	0.30
93,000	President Chain Store Corp. (Retail)	477,161	0.58
92,907	Radiant Opto-Electronics Corp. (Electronics)	421,060	0.52
237,000	Taiwan Cement Corp. (Building Materials)	310,592	0.38
144,000	Taiwan Fertilizer Co., Ltd. (Chemicals)	375,107	0.46
1,057,639	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	3,601,481	4.42
20,000	TPK Holding Co., Ltd. (Electronics)	319,827	0.39
125,993	Tripod Technology Corp. (Electronics)	260,910	0.32
236,950	Wistron Corp. (Computers)	260,317	0.32
		11,982,126	14.69
Thailand			
174,200	Airports of Thailand PCL (Construction & Engineering)	533,326	0.65
167,000	Bangkok Bank PCL (Banks)	995,246	1.22
92,500	PTT Exploration & Production PCL (Oil & Gas)	478,883	0.59
39,300	PTT PCL (Oil & Gas)	409,661	0.50
		2,417,116	2.96

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States			
4,096	Cognizant Technology Solutions Corp. "A" (Computers)	273,408	0.34
TOTAL COMMON STOCKS (cost USD 69,641,123)		80,292,435	98.47
Rights – 0.01%			
Thailand			
9,143	PTT Exploration & Production PCL—Rights ^(a) (Oil & Gas)	5,031	0.01
TOTAL RIGHTS (cost USD nil)		5,031	0.01
Warrants – 0.11%			
India			
6,661	Tata Steel Ltd.—Deutsche Bank AG, exp. 01/17—Warrants ^(a) (Iron/Steel)	47,259	0.06
5,625	Tata Steel Ltd.—Morgan Stanley, exp. 12/12—Warrants ^(a) (Iron/Steel)	39,909	0.05
		87,168	0.11
TOTAL WARRANTS (cost USD 167,857)		87,168	0.11
Mutual Funds – 1.41%			
Ireland			
1,149,006	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	1,149,006	1.41
TOTAL MUTUAL FUNDS (cost USD 1,149,006)		1,149,006	1.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 70,957,986)		81,533,640	100.00
Other Transferable Securities			
Common Stocks – 0.00%			
Hong Kong			
2,888,000	Peace Mark Holdings Ltd. ^(a) (Miscellaneous Manufacturing)	0	0.00
TOTAL COMMON STOCKS (cost USD 4,530,266)		0	0.00
Equity Linked Notes – 0.14%			
India			
43,706	Exide Industries Ltd.—UBS AG Equity Linked Notes (11/03/2013) ^(a)	114,074	0.14
TOTAL EQUITY LINKED NOTES (cost USD 104,602)		114,074	0.14
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,634,868)		114,074	0.14
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 75,592,854)		81,647,714	100.14

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

Goldman Sachs Funds—Asia Portfolio

Schedule of Investments

As at 30 November 2012

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Futures Contracts – 0.01%				
	SGD			
8	SGX MSCI Singapore Index Future 28/12/2012 Long	456,787	8,651	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			8,651	0.01
MARKET VALUE OF INVESTMENTS (cost USD 75,592,854)			81,656,365	100.15
OTHER ASSETS AND LIABILITIES			(118,654)	(0.15)
SHAREHOLDERS' EQUITY			81,537,711	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity	
Total Investments excluding derivatives (cost USD 75,592,854)		81,647,714	100.14	
Unrealised gain on futures contracts		8,651	0.01	
Other Assets and Liabilities		(118,654)	(0.15)	
Shareholders' Equity		81,537,711	100.00	

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.01% of the NAV.

^(a) This security is fair valued. See Note 4.

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

^(c) The yield for this fund as at 30 November 2012 was 0.283%.

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

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Banks	14.95
Semiconductors	13.28
Telecommunications	5.43
Oil & Gas	5.07
Real Estate	5.05
Electronics	4.80
Insurance	4.38
Food, Beverages & Tobacco	4.17
Diversified Financial Services	4.04
Construction & Engineering	2.97
Others	34.33
TOTAL COMMON STOCKS	98.47
Rights	
Oil & Gas	0.01
TOTAL RIGHTS	0.01
Warrants	
Iron/Steel	0.11
TOTAL WARRANTS	0.11
Other Net Assets	1.41
TOTAL	100.00

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

Goldman Sachs Funds—Brazil Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Mutual Funds – 4.96%					
Ireland					
96,471	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	96,471	4.96		
TOTAL MUTUAL FUNDS (cost USD 96,471)		96,471	4.96		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 96,471)		96,471	4.96		
Time Deposits – 94.45%					
Holdings	Security Description	Coupon Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
United States					
396,824	Barclays Bank Plc. USD Time Deposit	0.150%	03/12/2012	396,824	20.39
396,823	BNP Paribas USD Time Deposit	0.110%	03/12/2012	396,823	20.39
396,823	Deutsche Bank AG USD Time Deposit	0.100%	03/12/2012	396,823	20.39
396,824	ING Bank NV USD Time Deposit	0.100%	03/12/2012	396,824	20.39
251,137	Rabobank USD Time Deposit	0.100%	03/12/2012	251,137	12.89
				1,838,431	94.45
TOTAL TIME DEPOSITS (cost USD 1,838,431)				1,838,431	94.45
MARKET VALUE OF INVESTMENTS (cost USD 1,934,902)				1,934,902	99.41
OTHER ASSETS AND LIABILITIES				11,443	0.59
SHAREHOLDERS' EQUITY				1,946,345	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,934,902)	1,934,902	99.41
Other Assets and Liabilities	11,443	0.59
Shareholders' Equity	1,946,345	100.00

Rates disclosed for Time Deposits are those that were in effect at 30 November 2012.

^(a) The yield for this fund as at 30 November 2012 was 0.283%.

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

^(c) 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.

^(d) 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.

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

Goldman Sachs Funds—BRICs Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.53%			
Brazil			
1,263,255	Banco Bradesco S.A.—Preferred (Banks)	20,769,693	3.41
811,782	Banco do Brasil S.A. (Banks)	8,357,655	1.37
1,775,389	BM&FBovespa S.A. (Diversified Financial Services)	10,759,933	1.77
478,741	Braskem S.A.—Preferred "A" (Chemicals)	3,121,681	0.51
418,699	CETIP S.A. – Mercados Organizados (Diversified Financial Services)	4,278,922	0.70
290,100	Companhia de Bebidas das Americas—Preferred (Food, Beverages & Tobacco)	11,946,832	1.96
897,504	Companhia Siderurgica Nacional S.A. (Iron/Steel)	4,626,485	0.76
454,207	Cosan Ltd. "A" (Food, Beverages & Tobacco)	7,389,948	1.21
738,840	Direcional Engenharia S.A. (Real Estate)	4,530,375	0.75
484,733	Duralex S.A. (Building Materials)	3,376,833	0.56
690,118	Fibria Celulose S.A. (Forest Products & Paper)	6,817,071	1.12
286,900	Iochpe-Maxion S.A. (Auto Parts & Equipment)	3,540,161	0.58
398,411	Itau Unibanco Holding S.A.—Preferred (Banks)	5,976,071	0.98
1,505,293	Klabin S.A.—Preferred (Forest Products & Paper)	8,366,308	1.37
1,136,622	Magazine Luiza S.A. (Retail)	5,977,682	0.98
1,733,054	Petroleo Brasileiro S.A.—ADR ^(a) (Oil & Gas)	31,732,219	5.21
416,877	Vale S.A. (Iron/Steel)	7,338,395	1.21
941,113	Vale S.A.—ADR ^(a) (Iron/Steel)	16,535,355	2.72
		165,441,619	27.17
China			
854,500	AAC Technologies Holdings, Inc. (Electronics)	3,208,239	0.53
43,905,910	China Construction Bank Corp. "H" (Banks)	33,644,808	5.52
2,876,400	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	9,427,777	1.55
15,234,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	16,112,263	2.65
2,664,000	China Shenhua Energy Co., Ltd. "H" (Coal)	10,913,430	1.79
11,793,000	CNOOC Ltd. (Oil & Gas)	25,184,693	4.14
1,783,000	Great Wall Motor Co., Ltd. "H" (Automobile Manufacturers)	5,832,699	0.96
422,380	Hollysys Automation Technologies Ltd. (Machinery—Diversified)	4,515,242	0.74
42,509,835	Industrial & Commercial Bank of China "H" (Banks)	28,683,077	4.71
1,478,800	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	4,589,369	0.75
188,700	Tencent Holdings Ltd. (Internet)	6,162,420	1.01
1,491,000	Zhuzhou CSR Times Electric Co., Ltd. "H" (Electrical Components & Equipment)	4,521,447	0.74
6,335,372	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H" (Machinery—Construction & Mining)	8,150,129	1.34
		160,945,593	26.43
Hong Kong			
6,797,000	Belle International Holdings Ltd. (Retail)	14,277,707	2.34
3,321,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	9,300,190	1.53
1,792,000	China Mobile Ltd. (Telecommunications)	20,438,659	3.36
2,104,000	China Overseas Land & Investment Ltd. (Real Estate)	6,230,247	1.02
6,114,000	China Unicom Hong Kong Ltd. (Telecommunications)	9,483,326	1.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hong Kong – (continued)			
4,062,000	Digital China Holdings Ltd. (Distribution/Wholesale)	6,792,295	1.11
8,037,500	Shimao Property Holdings Ltd. (Real Estate)	16,323,928	2.68
		82,846,352	13.60
India			
1,498,725	Bombay Dyeing & Manufacturing Co., Ltd. (Textiles)	3,493,491	0.57
24,656	Bosch Ltd. (Auto Parts & Equipment)	4,130,614	0.68
220,260	CRISIL Ltd. (Internet)	3,887,378	0.64
791,809	Exide Industries Ltd. (Electrical Components & Equipment)	2,066,653	0.34
17,824	Grasim Industries Ltd. ^(b) (Building Materials)	1,146,911	0.19
41,150	Grasim Industries Ltd.—GDR ^{(a)(b)} (Building Materials)	2,647,856	0.43
1,297,591	HDFC Bank Ltd. (Banks)	16,780,900	2.76
190,520	Hero Motocorp Ltd. (Leisure Time)	6,394,821	1.05
468,356	ICICI Bank Ltd. (Banks)	9,422,066	1.55
1,076,537	Indusind Bank Ltd. (Banks)	8,240,799	1.35
171,636	Mahindra & Mahindra Financial Services Ltd. (Diversified Financial Services)	3,156,275	0.52
66,571	Oracle Financial Services Software Ltd. (Software)	3,560,213	0.58
1,230,521	Tata Motors Ltd. "A" (Automobile Manufacturers)	3,683,945	0.60
213,040	Tata Steel Ltd. (Iron/Steel)	1,511,508	0.25
515,103	Thermax Ltd. (Machinery—Diversified)	5,584,268	0.92
930,765	Titan Industries Ltd. (Retail)	5,330,672	0.88
71,172	TTK Prestige Ltd. (Home Furnishings)	4,635,327	0.76
227,723	United Spirits Ltd. (Food, Beverages & Tobacco)	8,357,030	1.37
		94,030,727	15.44
Russia			
576,558	DIXY Group OJSC (Food, Beverages & Tobacco)	6,382,641	1.05
1,265,294	Gazprom OAO—ADR ^(a) (Oil & Gas)	11,330,708	1.86
325,469	Lukoil OAO—ADR ^(a) (Oil & Gas)	20,455,727	3.36
28,406	Magnit OJSC (Food, Beverages & Tobacco)	4,135,716	0.68
169,750	Magnit OJSC—GDR ^(a) (Food, Beverages & Tobacco)	6,085,537	1.00
217,278	Polymetal International Plc. (Mining)	3,705,544	0.61
1,788,205	Rosneft OAO—GDR ^(a) (Oil & Gas)	14,073,173	2.31
5,324,155	Sberbank of Russia (Banks)	15,763,598	2.59
228,532	Sberbank of Russia—ADR ^(a) (Banks)	2,689,822	0.44
184,368	Sberbank of Russia—GDR ^(a) (Banks)	2,166,324	0.35
		86,788,790	14.25
United States			
58,453	Cognizant Technology Solutions Corp. "A" (Computers)	3,901,738	0.64
TOTAL COMMON STOCKS (cost USD 590,060,553)		593,954,819	97.53
Warrants – 0.29%			
India			
118,260	Tata Steel Ltd.—Deutsche Bank AG, exp. 01/17—Warrants ^(b) (Iron/Steel)	839,048	0.14
132,202	Tata Steel Ltd.—Morgan Stanley, exp. 12/12—Warrants ^(b) (Iron/Steel)	937,966	0.15
		1,777,014	0.29
TOTAL WARRANTS (cost USD 3,414,746)		1,777,014	0.29

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

Goldman Sachs Funds—BRICs Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Mutual Funds – 2.24%						
Ireland						
2,688,818	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	2,688,818	0.44			
United States						
57,538	iShares MSCI BRIC Index Fund	2,203,705	0.36			
209,631	iShares MSCI Emerging Markets Index Fund	8,781,443	1.44			
		10,985,148	1.80			
TOTAL MUTUAL FUNDS (cost USD 13,495,124)		13,673,966	2.24			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 606,970,423)		609,405,799	100.06			
Other Transferable Securities						
Equity Linked Notes – 0.14%						
Switzerland						
328,218	Exide Industries Ltd.—UBS AG Equity Linked Notes (11/03/2013) ^(b)	856,662	0.14			
TOTAL EQUITY LINKED NOTES (cost USD 796,836)		856,662	0.14			
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 796,836)		856,662	0.14			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 607,767,259)		610,262,461	100.20			
Share Class Specific Forward Currency Contracts – 0.22%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	52,099,526	USD	66,380,284	20/12/2012	1,342,688	0.22
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,342,688	0.22
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,722,099	EUR	1,343,304	20/12/2012	(24,031)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(24,031)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 607,767,259)					611,581,118	100.42
OTHER ASSETS AND LIABILITIES					(2,563,552)	(0.42)
SHAREHOLDERS' EQUITY					609,017,566	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 607,767,259)	610,262,461	100.20
Unrealised gain on forward currency contracts held for hedging purposes	1,342,688	0.22
Unrealised loss on forward currency contracts held for hedging purposes	(24,031)	(0.00)
Other Assets and Liabilities	(2,563,552)	(0.42)
Shareholders' Equity	609,017,566	100.00

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA, Merrill Lynch International, State Street Bank London, Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2012 is 0.07% of the NAV.

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

^(b) This security is fair valued. See Note 4.

^(c) The yield for this fund as at 30 November 2012 was 0.283%.

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

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Banks	25.03
Oil & Gas	19.53
Food, Beverages & Tobacco	8.80
Iron/Steel	4.94
Telecommunications	4.92
Real Estate	4.45
Retail	4.20
Diversified Financial Services	2.99
Forest Products & Paper	2.49
Coal	1.79
Others	18.39
TOTAL COMMON STOCKS	97.53
Warrants	
Iron/Steel	0.29
TOTAL WARRANTS	0.29
Other Net Assets	2.18
TOTAL	100.00

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

Goldman Sachs Funds—China Opportunity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.10%			
Apparel			
92,000	China Lilang Ltd.	49,976	0.49
Automobile Manufacturers			
92,500	Great Wall Motor Co., Ltd. "H"	295,998	2.88
Banks			
633,000	China Citic Bank Corp., Ltd. "H"	323,441	3.15
1,351,450	China Construction Bank Corp. "H"	1,021,864	9.94
61,500	China Minsheng Banking Corp., Ltd. "H"	59,595	0.58
1,526,020	Industrial & Commercial Bank of China Ltd. "H"	1,014,058	9.86
		2,418,958	23.53
Building Materials			
168,000	China Resources Cement Holdings Ltd.	104,484	1.02
Coal			
93,000	China Shenhua Energy Co., Ltd. "H"	371,998	3.62
Distribution/Wholesale			
205,000	Digital China Holdings Ltd.	340,166	3.31
Electric			
326,000	Huaneng Power International, Inc. "H"	286,878	2.79
Electrical Components & Equipment			
56,000	Zhuzhou CSR Times Electric Co., Ltd. "H"	168,721	1.64
Electronics			
23,000	AAC Technologies Holdings, Inc.	85,916	0.84
Food, Beverages & Tobacco			
113,000	China Mengniu Dairy Co., Ltd.	309,837	3.01
Insurance			
79,000	China Life Insurance Co., Ltd. "H"	229,353	2.23
118,800	China Pacific Insurance Group Co., Ltd. "H"	379,391	3.69
		608,744	5.92
Internet			
12,800	Tencent Holdings Ltd.	405,303	3.94
Machinery—Construction & Mining			
176,600	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H"	221,489	2.15
Machinery—Diversified			
153,000	Haitian International Holdings Ltd.	185,376	1.80
18,149	Hollysys Automation Technologies Ltd.	196,735	1.92
		382,111	3.72
Mining			
110,000	Jiangxi Copper Co., Ltd. "H"	278,760	2.71
Oil & Gas			
512,000	China Petroleum & Chemical Corp. "H"	535,119	5.20
302,000	CNOOC Ltd.	638,288	6.21
92,000	PetroChina Co., Ltd. "H"	121,558	1.18
		1,294,965	12.59

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Oil & Gas Services			
84,000	China Oilfield Services Ltd. "H"	163,663	1.59
Pharmaceuticals			
20,000	Guangzhou Pharmaceutical Co., Ltd. "H"	32,206	0.31
57,200	Sinopharm Group Co., Ltd. "H"	176,766	1.72
		208,972	2.03
Real Estate			
8,000	China Overseas Land & Investment Ltd.	23,071	0.22
315,000	Shimao Property Holdings Ltd.	609,673	5.93
		632,744	6.15
Retail			
195,000	Belle International Holdings Ltd.	407,610	3.96
Telecommunications			
45,000	China Mobile Ltd.	506,609	4.93
288,000	China Unicom Hong Kong Ltd.	439,987	4.28
		946,596	9.21
TOTAL COMMON STOCKS (cost USD 9,454,891)		9,983,889	97.10
Mutual Funds – 3.06%			
United States Dollar			
9	Goldman Sachs US\$ Liquid Reserves Fund (Institutional Distribution Class) ^{(a)(b)}	9	0.00
314,189	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(c)}	314,189	3.06
TOTAL MUTUAL FUNDS (cost USD 314,198)		314,198	3.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 9,769,089)		10,298,087	100.16
MARKET VALUE OF INVESTMENTS (cost USD 9,769,089)		10,298,087	100.16
OTHER ASSETS AND LIABILITIES		(16,067)	(0.16)
SHAREHOLDERS' EQUITY		10,282,020	100.00
TOTAL INVESTMENTS			
Total Investments (cost USD 9,769,089)		10,298,087	100.16
Other Assets and Liabilities		(16,067)	(0.16)
Shareholders' Equity		10,282,020	100.00

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

^(b) The yield for this fund as at 30 November 2012 was 0.107%.

^(c) The yield for this fund as at 30 November 2012 was 0.283%.

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

Goldman Sachs Funds—Europe Concentrated Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.88%			
Finland			
4,975	Fortum OYJ (Electric)	68,754	2.27
2,647	Nokian Renkaat OYJ (Auto Parts & Equipment)	85,101	2.80
		153,855	5.07
France			
725	Air Liquide S.A. (Chemicals)	68,426	2.25
987	Pernod-Ricard S.A. (Food, Beverages & Tobacco)	86,363	2.84
3,791	Safran S.A. (Aerospace & Defence)	119,492	3.94
1,810	Societe Generale S.A. (Banks)	50,553	1.67
3,310	Vinci S.A. (Construction & Engineering)	113,351	3.73
		438,185	14.43
Germany			
1,156	Allianz SE (Insurance)	116,062	3.82
1,156	Bayer AG (Pharmaceuticals)	80,758	2.66
2,258	ThyssenKrupp AG (Iron/Steel)	35,270	1.16
		232,090	7.64
Ireland			
5,571	Shire Plc. (Pharmaceuticals)	124,675	4.11
Netherlands			
5,334	Unilever NV (Food, Beverages & Tobacco)	156,393	5.15
Sweden			
5,692	Scania AB "B" (Automobile Manufacturers)	91,617	3.02
2,882	SKF AB "B" (Metal Fabricate/Hardware)	53,448	1.76
19,387	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	138,552	4.56
		283,617	9.34
Switzerland			
2,211	Aryzta AG (Food, Beverages & Tobacco)	86,309	2.84
3,711	Credit Suisse Group AG (Banks)	67,828	2.24
3,933	Novartis AG (Pharmaceuticals)	188,281	6.20
6,450	UBS AG (Banks)	77,435	2.55
		419,853	13.83
United Kingdom			
9,107	BG Group Plc. (Oil & Gas)	120,794	3.98
27,500	BP Plc. (Oil & Gas)	146,004	4.81
4,394	Burberry Group Plc. (Apparel)	70,695	2.33
27,333	Direct Line Insurance Group Plc. (Insurance)	67,629	2.23
20,872	HSBC Holdings Plc. (Banks)	164,436	5.41
4,456	Inmarsat Plc. (Telecommunications)	32,500	1.07
5,880	Prudential Plc. (Insurance)	65,868	2.17
2,283	Reckitt Benckiser Group Plc. (Household Products/Wares)	110,418	3.64
10,628	Reed Elsevier Plc. (Media)	84,450	2.78
2,981	Rio Tinto Plc. (Mining)	114,234	3.76
12,321	Royal Bank of Scotland Group Plc. (Banks)	45,182	1.49
2,435	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	65,464	2.15
2,659	Tullow Oil Plc. (Oil & Gas)	45,432	1.49
		1,133,106	37.31
TOTAL COMMON STOCKS (cost EUR 2,679,054)		2,941,774	96.88

Holdings	Security Description		Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.22%				
Ireland				
37,140	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}		37,140	1.22
TOTAL MUTUAL FUNDS (cost EUR 37,140)			37,140	1.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 2,716,194)			2,978,914	98.10
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 2,716,194)			2,978,914	98.10
Futures Contracts – 0.02%				
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR				
2	DJ Euro STOXX 50 Index Future 21/12/2012	Long 51,760	640	0.02
UNREALISED GAIN ON FUTURES CONTRACTS			640	0.02
MARKET VALUE OF INVESTMENTS (cost EUR 2,716,194)			2,979,554	98.12
OTHER ASSETS AND LIABILITIES			56,986	1.88
SHAREHOLDERS' EQUITY			3,036,540	100.00
TOTAL INVESTMENTS			Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 2,716,194)			2,978,914	98.10
Unrealised gain on futures contracts			640	0.02
Other Assets and Liabilities			56,986	1.88
Shareholders' Equity			3,036,540	100.00
The Futures Commission Merchant was Goldman, Sachs & Co.				
The maximum individual counterparty exposure as at 30 November 2012 is 0.02% of the NAV.				
^(a) The yield for this fund as at 30 November 2012 was 0.095%.				
^(b) A related party to Goldman Sachs Funds.				
Allocation of Portfolio as at 30 November 2012				% of Shareholders' Equity
Common Stocks				
Banks				13.36
Pharmaceuticals				12.97
Food, Beverages & Tobacco				10.83
Oil & Gas				10.28
Insurance				8.22
Telecommunications				5.63
Aerospace & Defence				3.94
Mining				3.76
Construction & Engineering				3.73
Household Products/Wares				3.64
Others				20.52
TOTAL COMMON STOCKS				96.88
Other Net Assets				3.12
TOTAL				100.00

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

Goldman Sachs Funds—Europe Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.62%			
Belgium			
17,169	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	1,161,311	2.45
Denmark			
4,738	Novo Nordisk A/S "B" (Pharmaceuticals)	578,288	1.22
10,916	Novozymes A/S "B" (Biotechnology)	229,006	0.48
		807,294	1.70
Finland			
46,604	Fortum OYJ (Electric)	644,067	1.36
26,000	Nokian Renkaat OYJ (Auto Parts & Equipment)	835,900	1.76
		1,479,967	3.12
France			
3,395	Aircastle Ltd. (Chemicals)	320,420	0.68
12,711	Compagnie Generale de Geophysique – Veritas (Oil & Gas Services)	300,615	0.64
22,109	JCDecaux S.A. (Advertising)	389,340	0.82
3,713	LVMH Moët Hennessy Louis Vuitton S.A. (Apparel)	507,010	1.07
9,655	Pernod-Ricard S.A. (Food, Beverages & Tobacco)	844,813	1.78
39,129	Safran S.A. (Aerospace & Defence)	1,233,346	2.60
18,380	Societe Generale S.A. (Banks)	513,353	1.08
25,962	Total S.A. (Oil & Gas)	1,007,456	2.13
31,822	Vinci S.A. (Construction & Engineering)	1,089,744	2.30
		6,206,097	13.10
Germany			
10,074	Allianz SE (Insurance)	1,011,430	2.13
14,350	Bayer AG (Pharmaceuticals)	1,002,491	2.12
13,792	Bayerische Motoren Werke AG (Automobile Manufacturers)	944,476	1.99
8,703	Beiersdorf AG (Cosmetics/Personal Care)	525,574	1.11
17,914	GEA Group AG (Holding Companies—Diversified)	451,702	0.95
4,928	Merck KGaA (Pharmaceuticals)	506,598	1.07
12,301	SAP AG (Software)	743,103	1.57
3,528	Sartorius AG—Preferred (Electronics)	255,251	0.54
17,785	ThyssenKrupp AG (Iron/Steel)	277,802	0.59
		5,718,427	12.07
Ireland			
89,010	C&C Group Plc. (Food, Beverages & Tobacco)	362,627	0.76
13,891	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	559,252	1.18
36,366	Shire Plc. (Pharmaceuticals)	813,845	1.72
		1,735,724	3.66
Netherlands			
5,026	Corio NV (Real Estate Investment Trust)	175,307	0.37
59,559	DE Master Blenders 1753 NV (Food, Beverages & Tobacco)	527,097	1.11
169	Royal Dutch Shell Plc. "A" (Oil & Gas)	4,375	0.01
8,288	Royal Dutch Shell Plc. "B" (Oil & Gas)	221,341	0.47
29,521	Unilever NV (Food, Beverages & Tobacco)	865,556	1.83
8,734	Ziggo NV (Telecommunications)	210,664	0.44
		2,004,340	4.23
Spain			
15,250	Amadeus IT Holding S.A. "A" (Software)	273,661	0.58

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Sweden			
43,886	Scania AB "B" (Automobile Manufacturers)	706,380	1.49
18,408	SKF AB "B" (Metal Fabricate/Hardware)	341,384	0.72
48,551	Swedish Orphan Biovitrum AB (Pharmaceuticals)	180,641	0.38
171,007	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	1,222,123	2.58
		2,450,528	5.17
Switzerland			
44,366	ABB Ltd. (Construction & Engineering)	669,192	1.41
10,838	Aryzta AG (Food, Beverages & Tobacco)	423,073	0.89
37,449	Credit Suisse Group AG (Banks)	684,481	1.45
42,783	Novartis AG (Pharmaceuticals)	2,048,112	4.32
8,712	Roche Holding AG (Pharmaceuticals)	1,314,069	2.77
4,715	Sulzer AG (Miscellaneous Manufacturing)	563,314	1.19
71,600	UBS AG (Banks)	859,584	1.81
9,556	Wolseley Plc. (Distribution/Wholesale)	341,222	0.72
4,057	Zurich Insurance Group AG (Insurance)	798,747	1.69
		7,701,794	16.25
United Kingdom			
26,046	Admiral Group Plc. (Insurance)	359,418	0.76
71,496	Ashmore Group Plc. (Diversified Financial Services)	318,686	0.67
85,389	Aviva Plc. (Insurance)	372,939	0.79
89,068	BG Group Plc. (Oil & Gas)	1,181,385	2.49
9,834	BHP Billiton Plc. (Mining)	239,931	0.51
277,700	BP Plc. (Oil & Gas)	1,474,375	3.11
38,517	Burberry Group Plc. (Apparel)	619,699	1.31
162,286	Direct Line Insurance Group Plc. (Insurance)	401,541	0.85
57,993	GlaxoSmithKline Plc. (Pharmaceuticals)	959,461	2.02
275,217	HSBC Holdings Plc. (Banks)	2,168,243	4.58
28,725	Imperial Tobacco Group Plc. (Food, Beverages & Tobacco)	886,122	1.87
46,978	Inmarsat Plc. (Telecommunications)	342,638	0.72
45,728	Prudential Plc. (Insurance)	512,243	1.08
16,558	Reckitt Benckiser Group Plc. (Household Products/Wares)	800,834	1.69
58,123	Reed Elsevier Plc. (Media)	461,846	0.97
40,887	Rio Tinto Plc. (Mining)	1,566,812	3.31
143,469	Royal Bank of Scotland Group Plc. (Banks)	526,116	1.11
14,144	Schroders Plc. (Diversified Financial Services)	278,229	0.59
17,391	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	467,552	0.99
17,377	Standard Chartered Plc. (Banks)	313,910	0.66
32,934	Telecity Group Plc. (Telecommunications)	348,249	0.73
35,063	Tullow Oil Plc. (Oil & Gas)	599,089	1.26
11,828	Victrex Plc. (Chemicals)	224,225	0.47
655,116	Vodafone Group Plc. (Telecommunications)	1,302,800	2.75
		16,726,343	35.29
TOTAL COMMON STOCKS (cost EUR 42,252,917)		46,265,486	97.62
Mutual Funds – 1.20%			
Ireland			
568,664	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	568,664	1.20
TOTAL MUTUAL FUNDS (cost EUR 568,664)		568,664	1.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 42,821,581)		46,834,150	98.82

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

Goldman Sachs Funds—Europe Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	
Other Transferable Securities				
Common Stocks – 1.11%				
France				
5,553	Air Liquide S.A. – Prime de Fidélité 2012 ^(c) (Chemicals)	524,092	1.11	
TOTAL COMMON STOCKS (cost EUR 301,684)		524,092	1.11	
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 301,684)		524,092	1.11	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 43,123,265)		47,358,242	99.93	
Futures Contracts – 0.01%				
Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR				
12	DJ Euro STOXX 50 Index Future 21/12/2012	Long 310,560	6,480	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			6,480	0.01
MARKET VALUE OF INVESTMENTS (cost EUR 43,123,265)		47,364,722	99.94	
OTHER ASSETS AND LIABILITIES		27,067	0.06	
SHAREHOLDERS' EQUITY		47,391,789	100.00	

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 43,123,265)	47,358,242	99.93
Unrealised gain on futures contracts	6,480	0.01
Other Assets and Liabilities	27,067	0.06
Shareholders' Equity	47,391,789	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.01% of the NAV.

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

^(b) The yield for this fund as at 30 November 2012 was 0.095%.

^(c) This security is fair valued. See Note 4.

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	15.62
Food, Beverages & Tobacco	11.87
Banks	10.69
Oil & Gas	9.47
Insurance	7.30
Telecommunications	7.22
Mining	3.82
Construction & Engineering	3.71
Automobile Manufacturers	3.48
Aerospace & Defence	2.60
Others	22.95
TOTAL COMMON STOCKS	98.73
Other Net Assets	1.27
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Leaders Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.36%			
Australia			
1,770	Caltex Australia Ltd.—ADR ^{(a)(b)} (Oil & Gas)	67,460	1.70
11,404	Computershare Ltd.—ADR ^{(a)(b)} (Computers)	103,449	2.60
		170,909	4.30
China			
16,500	Great Wall Motor Co., Ltd. "H" (Automobile Manufacturers)	53,976	1.36
Finland			
4,210	Fortum OYJ (Electric)	75,616	1.90
2,947	Nokian Renkaat OYJ (Auto Parts & Equipment)	123,137	3.10
		198,753	5.00
Germany			
1,121	Bayerische Motoren Werke AG (Automobile Manufacturers)	99,769	2.51
Hong Kong			
25,000	Belle International Holdings Ltd. (Retail)	52,515	1.32
India			
1,832	HDFC Bank Ltd.—ADR ^(a) (Banks)	78,062	1.96
Ireland			
4,288	Shire Plc. (Pharmaceuticals)	124,718	3.14
Japan			
500	FANUC Corp. (Machinery—Diversified)	84,612	2.13
3,600	Komatsu Ltd. (Machinery—Construction & Mining)	81,172	2.04
8,000	Kubota Corp. (Machinery—Diversified)	85,092	2.14
3,700	LIXIL Group Corp. (Building Materials)	78,482	1.98
2,200	Toyota Motor Corp. (Automobile Manufacturers)	94,771	2.38
1,200	Unicharm Corp. (Cosmetics/Personal Care)	61,301	1.54
		485,430	12.21
Korea			
93	Samsung Electronics Co., Ltd. (Semiconductors)	120,820	3.04
Sweden			
15,820	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	146,938	3.70
Switzerland			
2,913	Novartis AG (Pharmaceuticals)	181,238	4.56
United Kingdom			
14,513	Abcam Plc. (Biotechnology)	83,355	2.10
9,013	BG Group Plc. (Oil & Gas)	155,370	3.91
12,326	HSBC Holdings Plc. (Banks)	126,206	3.18
2,833	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	98,987	2.49
1,456	Victrix Plc. (Chemicals)	35,872	0.90
		499,790	12.58

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States			
2,282	Abbott Laboratories (Pharmaceuticals)	148,193	3.73
1,754	American Express Co. (Diversified Financial Services)	98,154	2.47
293	Apple, Inc. (Computers)	171,695	4.32
5,311	CBRE Group, Inc. "A" (Real Estate)	100,059	2.52
1,070	Celgene Corp. (Biotechnology)	84,658	2.13
4,350	EMC Corp. (Computers)	107,880	2.71
167	Google, Inc. "A" (Internet)	115,105	2.90
1,636	Graco, Inc. (Machinery—Diversified)	81,522	2.05
1,479	NIKE, Inc. "B" (Apparel)	144,247	3.63
1,119	Praxair, Inc. (Chemicals)	119,185	3.00
2,296	QUALCOMM, Inc. (Semiconductors)	145,589	3.66
1,263	Travelers Cos, Inc. (Insurance)	89,837	2.26
1,193	Vertex Pharmaceuticals, Inc. (Biotechnology)	47,899	1.21
2,403	Xilinx, Inc. (Semiconductors)	83,096	2.09
		1,537,119	38.68
TOTAL COMMON STOCKS (cost USD 3,731,323)		3,750,037	94.36
Warrants – 4.25%			
Cayman Islands			
32,998	QR National Ltd.—Morgan Stanley Asia Products, exp. 05/17—Warrants ^(b) (Transportation)	124,223	3.13
Netherlands			
1,326	Hero Motocorp Ltd.—JP Morgan Structured Products, exp. 02/17—Warrants ^(b) (Leisure Time)	44,507	1.12
TOTAL WARRANTS (cost USD 153,462)		168,730	4.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,884,785)		3,918,767	98.61
MARKET VALUE OF INVESTMENTS (cost USD 3,884,785)		3,918,767	98.61
OTHER ASSETS AND LIABILITIES		55,302	1.39
SHAREHOLDERS' EQUITY		3,974,069	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 3,884,785)		3,918,767	98.61
Other Assets and Liabilities		55,302	1.39
Shareholders' Equity		3,974,069	100.00

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

^(b) This security is fair valued. See Note 4.

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

Goldman Sachs Funds—Global Equity Leaders Portfolio
Schedule of Investments
As at 30 November 2012

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	11.43
Computers	9.63
Machinery—Diversified	8.81
Semiconductors	8.79
Automobile Manufacturers	6.25
Oil & Gas	5.61
Biotechnology	5.44
Banks	5.14
Chemicals	3.90
Telecommunications	3.70
Others	25.66
TOTAL COMMON STOCKS	94.36
Warrants	
Transportation	3.13
Leisure Time	1.12
TOTAL WARRANTS	4.25
Other Net Assets	1.39
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Partners Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.07%			
France			
118,609	Safran S.A. (Aerospace & Defence)	4,858,814	2.92
Germany			
57,700	Bayer AG (Pharmaceuticals)	5,238,787	3.15
Ireland			
143,614	Shire Plc. (Pharmaceuticals)	4,177,050	2.51
Italy			
142,625	ENI SpA (Oil & Gas)	3,399,549	2.04
Japan			
734,000	Kubota Corp. (Machinery—Diversified)	7,807,188	4.69
254,000	Mitsubishi Estate Co., Ltd. (Real Estate)	4,911,110	2.95
104,800	Unicharm Corp. (Cosmetics/Personal Care)	5,353,591	3.22
		18,071,889	10.86
Netherlands			
125,956	Unilever NV (Food, Beverages & Tobacco)	4,799,646	2.89
Switzerland			
114,881	Novartis AG (Pharmaceuticals)	7,147,545	4.30
6,649	Syngenta AG (Chemicals)	2,675,660	1.61
237,210	UBS AG (Banks)	3,701,131	2.22
65,102	Wolseley Plc. (Distribution/Wholesale)	3,021,218	1.82
		16,545,554	9.95
United Kingdom			
246,018	BG Group Plc. (Oil & Gas)	4,240,950	2.55
461,791	HSBC Holdings Plc. (Banks)	4,728,293	2.84
576,273	Reed Elsevier Plc. (Media)	5,951,186	3.58
52,746	Rio Tinto Plc. (Mining)	2,626,925	1.58
		17,547,354	10.55
United States			
148,793	Adobe Systems, Inc. (Software)	5,081,281	3.05
100,295	American Tower Corp. (Real Estate Investment Trust)	7,557,228	4.54
90,880	CME Group, Inc. (Diversified Financial Services)	5,036,569	3.03
69,619	Devon Energy Corp. (Oil & Gas)	3,659,871	2.20
213,331	EMC Corp. (Computers)	5,290,609	3.18
353,049	General Electric Co. (Miscellaneous Manufacturing)	7,477,578	4.50
10,648	Google, Inc. "A" (Internet)	7,339,134	4.41
100,650	JPMorgan Chase & Co. (Banks)	4,144,767	2.49
142,165	Lowe's Cos, Inc. (Retail)	5,048,279	3.03
59,336	NIKE, Inc. "B" (Apparel)	5,787,040	3.48
66,711	Northern Trust Corp. (Banks)	3,208,799	1.93
72,900	PepsiCo, Inc. (Food, Beverages & Tobacco)	5,097,168	3.06
57,134	Schlumberger Ltd. (Oil & Gas Services)	4,084,510	2.46
63,709	Thermo Fisher Scientific, Inc. (Electronics)	4,055,715	2.44
79,392	Travelers Cos, Inc. (Insurance)	5,647,153	3.40
		78,515,701	47.20
TOTAL COMMON STOCKS (cost USD 133,639,158)		153,154,344	92.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Warrants – 2.26%					
Cayman Islands					
997,593	QR National Ltd.—Morgan Stanley Asia Products, exp. 05/17—Warrants ^(a) (Transportation)	3,755,510	2.26		
TOTAL WARRANTS (cost USD 3,835,014)		3,755,510	2.26		
Mutual Funds – 4.86%					
Ireland					
8,091,156	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	8,091,156	4.86		
TOTAL MUTUAL FUNDS (cost USD 8,091,156)		8,091,156	4.86		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 145,565,328)		165,001,010	99.19		
Time Deposits – 0.48%					
Holdings	Security Description	Coupon Rate ^(d)	Maturity Date ^(e)	Market Value USD	% of Shareholders' Equity
United States					
798,384	Rabobank USD Time Deposit	0.100%	03/12/2012	798,384	0.48
TOTAL TIME DEPOSITS (cost USD 798,384)				798,384	0.48
MARKET VALUE OF INVESTMENTS (cost USD 146,363,712)				165,799,394	99.67
OTHER ASSETS AND LIABILITIES				547,746	0.33
SHAREHOLDERS' EQUITY				166,347,140	100.00
TOTAL INVESTMENTS				Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 146,363,712)				165,799,394	99.67
Other Assets and Liabilities				547,746	0.33
Shareholders' Equity				166,347,140	100.00

Rates disclosed for Time Deposits are those that were in effect at 30 November 2012.

^(a) This security is fair valued. See Note 4.

^(b) The yield for this fund as at 30 November 2012 was 0.283%.

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

^(d) 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.

^(e) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredefined date for those type of securities.

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 2012

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	9.96
Banks	9.48
Oil & Gas	6.79
Food, Beverages & Tobacco	5.95
Machinery—Diversified	4.69
Real Estate Investment Trust	4.54
Miscellaneous Manufacturing	4.50
Internet	4.41
Media	3.58
Apparel	3.48
Others	34.69
TOTAL COMMON STOCKS	92.07
Warrants	
Transportation	2.26
TOTAL WARRANTS	2.26
Other Net Assets	5.67
TOTAL	100.00

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

Goldman Sachs Funds—Global Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.93%			
Belgium			
3,774	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	331,766	2.28
Bermuda			
1,110	Everest Re Group Ltd. (Insurance)	119,048	0.82
China			
204,000	China Citic Bank Corp., Ltd. "H" (Banks)	105,288	0.72
Finland			
7,934	Fortum OYJ (Electric)	142,504	0.98
5,700	Nokian Renkaat OYJ (Auto Parts & Equipment)	238,167	1.63
		380,671	2.61
France			
2,698	Compagnie Generale de Geophysique – Veritas (Oil & Gas Services)	82,928	0.57
5,220	JCDecaux S.A. (Advertising)	119,469	0.82
5,674	Safran S.A. (Aerospace & Defence)	232,435	1.60
5,189	Vinci S.A. (Construction & Engineering)	230,944	1.58
		665,776	4.57
Germany			
1,800	Bayer AG (Pharmaceuticals)	163,428	1.12
1,923	Bayerische Motoren Werke AG (Automobile Manufacturers)	171,147	1.18
1,395	Beiersdorf AG (Cosmetics/Personal Care)	109,488	0.75
843	Sartorius AG—Preferred (Electronics)	79,267	0.54
		523,330	3.59
Hong Kong			
42,910	Alia Group Ltd. (Insurance)	166,925	1.14
58,000	Belle International Holdings Ltd. (Retail)	121,834	0.84
25,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	70,011	0.48
		358,770	2.46
Ireland			
6,770	Shire Plc. (Pharmaceuticals)	196,907	1.35
Japan			
600	FANUC Corp. (Machinery—Diversified)	101,535	0.70
29,000	Isuzu Motors Ltd. (Automobile Manufacturers)	170,521	1.17
4,500	Jafo Co., Ltd. (Investment Companies)	112,498	0.77
5,400	Komatsu Ltd. (Machinery—Construction & Mining)	121,757	0.84
16,000	Kubota Corp. (Machinery—Diversified)	170,184	1.17
4,800	LIXIL Group Corp. (Building Materials)	101,815	0.70
8,000	Mitsubishi Estate Co., Ltd. (Real Estate)	154,681	1.06
6,300	Sumitomo Mitsui Financial Group, Inc. (Banks)	203,460	1.40
4,300	Toyota Motor Corp. (Automobile Manufacturers)	185,235	1.27
		1,321,686	9.08
Korea			
2,370	Kia Motors Corp. (Automobile Manufacturers)	135,290	0.93
97	Samsung Electronics Co., Ltd. (Semiconductors)	126,016	0.87
		261,306	1.80

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Netherlands			
4,673	Unilever NV (Food, Beverages & Tobacco)	178,068	1.22
Russia			
2,262	Lukoil OAO—ADR ^(a) (Oil & Gas)	142,167	0.98
8,952	Sberbank of Russia—ADR ^(a) (Banks)	105,365	0.72
		247,532	1.70
South Africa			
31,984	Nampak Ltd. (Packaging & Containers)	111,530	0.77
Sweden			
8,278	Scania AB "B" (Automobile Manufacturers)	173,167	1.19
28,551	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	265,185	1.82
		438,352	3.01
Switzerland			
2,028	Aryzta AG (Food, Beverages & Tobacco)	102,887	0.71
4,784	Novartis AG (Pharmaceuticals)	297,646	2.04
		400,533	2.75
United Kingdom			
17,365	Abcam Plc. (Biotechnology)	99,735	0.68
10,475	BG Group Plc. (Oil & Gas)	180,572	1.24
26,800	BP Plc. (Oil & Gas)	184,924	1.27
11,015	Burberry Group Plc. (Apparel)	230,324	1.58
35,924	HSBC Holdings Plc. (Banks)	367,827	2.53
2,683	Imperial Tobacco Group Plc. (Food, Beverages & Tobacco)	107,567	0.74
11,612	Reed Elsevier Plc. (Media)	119,918	0.82
6,455	Rio Tinto Plc. (Mining)	321,480	2.21
2,492	Victrex Plc. (Chemicals)	61,397	0.42
105,788	Vodafone Group Plc. (Telecommunications)	273,415	1.88
		1,947,159	13.37
United States			
4,288	Abbott Laboratories (Pharmaceuticals)	278,463	1.91
3,989	Adobe Systems, Inc. (Software)	136,224	0.94
3,241	American Express Co. (Diversified Financial Services)	181,366	1.25
890	Apple, Inc. (Computers)	521,531	3.58
21,310	Bank of America Corp. (Banks)	209,925	1.44
1,874	Boeing Co. (Aerospace & Defence)	139,688	0.96
4,785	Cameron International Corp. (Oil & Gas Services)	257,864	1.77
7,822	CBRE Group, Inc. "A" (Real Estate)	147,367	1.01
1,647	Celgene Corp. (Biotechnology)	130,311	0.90
2,117	Costco Wholesale Corp. (Retail)	215,976	1.48
7,465	EMC Corp. (Computers)	185,132	1.27
2,676	Exxon Mobil Corp. (Oil & Gas)	236,318	1.62
15,905	General Electric Co. (Miscellaneous Manufacturing)	336,868	2.31
373	Google, Inc. "A" (Internet)	257,090	1.77
3,954	Halliburton Co. (Oil & Gas Services)	131,391	0.90
2,153	JM Smucker Co. (Food, Beverages & Tobacco)	188,344	1.29
2,633	Johnson & Johnson (Pharmaceuticals)	182,493	1.25
9,389	Morgan Stanley (Banks)	159,237	1.09
1,710	NIKE, Inc. "B" (Apparel)	166,776	1.15
12,042	Pfizer, Inc. (Pharmaceuticals)	299,123	2.05
1,057	Pioneer Natural Resources Co. (Oil & Gas)	113,786	0.78
1,552	Praxair, Inc. (Chemicals)	165,304	1.14
2,964	Prudential Financial, Inc. (Insurance)	155,017	1.07
3,826	QUALCOMM, Inc. (Semiconductors)	242,607	1.67
2,125	Range Resources Corp. (Oil & Gas)	139,358	0.96
3,079	SBA Communications Corp. "A" (Telecommunications)	211,527	1.45

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

Goldman Sachs Funds—Global Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (continued)				
United States – (continued)				
4,110	Southwest Gas Corp. (Gas)	171,593	1.18	
3,131	Travelers Cos, Inc. (Insurance)	222,708	1.53	
5,767	VeriFone Systems, Inc. (Software)	174,163	1.20	
2,687	Vertex Pharmaceuticals, Inc. (Biotechnology)	107,883	0.74	
5,519	Walgreen Co. (Retail)	186,929	1.28	
7,957	Xilinx, Inc. (Semiconductors)	275,153	1.89	
		6,527,515	44.83	
TOTAL COMMON STOCKS (cost USD 12,856,078)		14,115,237	96.93	
Warrants – 1.02%				
Cayman Islands				
39,584	QR National Ltd.—Morgan Stanley Asia Products, exp. 05/17—Warrants ^(b) (Transportation)	149,017	1.02	
TOTAL WARRANTS (cost USD 135,797)		149,017	1.02	
Mutual Funds – 1.15%				
Ireland				
166,832	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	166,832	1.15	
TOTAL MUTUAL FUNDS (cost USD 166,832)		166,832	1.15	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 13,158,707)		14,431,086	99.10	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 13,158,707)		14,431,086	99.10	
Futures Contracts – 0.02%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	CAD			
2	S&P TSE 60 Index Future 20/12/2012	Long 282,642	1,851	0.02
UNREALISED GAIN ON FUTURES CONTRACTS			1,851	0.02
MARKET VALUE OF INVESTMENTS (cost USD 13,158,707)			14,432,937	99.12
OTHER ASSETS AND LIABILITIES			128,850	0.88
SHAREHOLDERS' EQUITY			14,561,787	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 13,158,707)	14,431,086	99.10
Unrealised gain on futures contracts	1,851	0.02
Other Assets and Liabilities	128,850	0.88

Shareholders' Equity	14,561,787	100.00
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The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.02% of the NAV.

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

^(b) This security is fair valued. See Note 4.

^(c) The yield for this fund as at 30 November 2012 was 0.283%.

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

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	9.72
Banks	7.90
Oil & Gas	6.85
Food, Beverages & Tobacco	6.72
Automobile Manufacturers	5.74
Telecommunications	5.15
Computers	4.85
Insurance	4.56
Semiconductors	4.43
Retail	3.60
Others	37.41
TOTAL COMMON STOCKS	96.93
Warrants	
Transportation	1.02
TOTAL WARRANTS	1.02
Other Net Assets	2.05
TOTAL	100.00

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

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(A)	Maturity Date ^(B)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 0.20%						
Guernsey						
607,000	Credit Suisse Group Guernsey V Ltd.	CHF	4.000%	29/03/2013	883,763	0.20
TOTAL CORPORATE BONDS (cost USD 621,278)					883,763	0.20
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
Common Stocks – 92.92%						
Belgium						
44,222	Groupe Bruxelles Lambert S.A. (Holding Companies—Diversified)				3,461,031	0.80
Bermuda						
128,615	Arch Capital Group Ltd. (Insurance)				5,731,084	1.33
97,133	Signet Jewelers Ltd. (Retail)				5,274,322	1.23
					11,005,406	2.56
France						
63,721	BNP Paribas S.A. (Banks)				3,573,467	0.83
1,100	Christian Dior S.A. (Apparel)				179,774	0.04
14,847	Danone S.A. (Food, Beverages & Tobacco)				945,113	0.22
15,845	PPR (Retail)				2,961,267	0.69
88,162	Publicis Groupe S.A. (Advertising)				4,982,500	1.15
75,884	Total S.A. (Oil & Gas)				3,827,051	0.89
					16,469,172	3.82
Germany						
26,585	Allianz SE (Insurance)				3,468,940	0.81
79,379	Daimler AG (Automobile Manufacturers)				3,930,067	0.91
40,968	HeidelbergCement AG (Building Materials)				2,237,581	0.52
16,153	SAP AG (Software)				1,268,202	0.29
					10,904,790	2.53
Hong Kong						
3,738	Guoco Group Ltd. (Diversified Financial Services)				34,124	0.01
Ireland						
24,171	Accenture Plc. "A" (Computers)				1,650,879	0.38
49,158	Experian Plc. (Commercial Services)				824,204	0.19
4,881,262	Governor & Co. of the Bank of Ireland (traded in United Kingdom) (Banks)				712,551	0.17
9,785,171	Governor & Co. of the Bank of Ireland (Banks)				1,424,337	0.33
					4,611,971	1.07
Israel						
11,900	Check Point Software Technologies Ltd. (Software)				541,450	0.13
Italy						
276,403	Fiat Industrial SpA (Automobile Manufacturers)				2,985,177	0.69
2,038,088	Intesa Sanpaolo SpA (Banks)				3,448,739	0.80
					6,433,916	1.49
Japan						
111,600	Canon, Inc. (Office/Business Equipment)				3,913,748	0.91
62,153	Credit Saison Co., Ltd. (Diversified Financial Services)				1,385,798	0.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japan – (continued)			
987,000	Daiwa Securities Group, Inc. (Diversified Financial Services)	4,393,251	1.02
6,000	FANUC Corp. (Machinery—Diversified)	1,015,348	0.24
99,500	Honda Motor Co., Ltd. (Automobile Manufacturers)	3,310,007	0.77
105,800	Kao Corp. (Cosmetics/Personal Care)	2,904,239	0.67
59,300	Meitec Corp. (Commercial Services)	1,315,347	0.31
120,700	Olympus Corp. (Miscellaneous Manufacturing)	2,020,659	0.47
138,100	Omron Corp. (Electronics)	3,068,641	0.71
74,600	Rohm Co., Ltd. (Semiconductors)	2,130,248	0.49
20,398	Sankyo Co., Ltd. (Entertainment)	836,716	0.19
35,400	Secom Co., Ltd. (Commercial Services)	1,815,576	0.42
87,500	Toyota Motor Corp. (Automobile Manufacturers)	3,769,309	0.88
		31,878,887	7.40
Mexico			
9,600	Grupo Televisa SAB—ADR ^(C) (Media)	228,768	0.05
Netherlands			
27,288	Akzo Nobel NV (Chemicals)	1,569,320	0.36
81,112	DE Master Blenders 1753 NV (Food, Beverages & Tobacco)	932,942	0.22
25,922	Heineken Holding NV (Food, Beverages & Tobacco)	1,412,433	0.33
238,803	ING Groep NV (Insurance)	2,167,867	0.50
107,883	Koninklijke Ahold NV (Food, Beverages & Tobacco)	1,373,498	0.32
98,586	Koninklijke Philips Electronics NV (Electronics)	2,564,468	0.60
		10,020,528	2.33
Norway			
261,174	Orkla ASA (Miscellaneous Manufacturing)	2,124,069	0.49
Spain			
407,886	Banco Santander S.A. (Banks)	3,152,558	0.73
Sweden			
28,673	Assa Abloy AB "B" (Metal Fabricate/Hardware)	1,040,298	0.24
17,968	Atlas Copco AB "B" (Machinery—Construction & Mining)	417,694	0.10
5,100	Hennes & Mauritz AB "B" (Retail)	165,429	0.04
		1,623,421	0.38
Switzerland			
118,459	Adecco S.A. (Commercial Services)	5,883,353	1.36
25,083	Compagnie Financiere Richemont S.A. "A" (Retail)	1,947,354	0.45
180,637	Credit Suisse Group AG (Banks)	4,290,957	1.00
1,000	Geberit AG (Building Materials)	212,530	0.05
1,600	Givaudan S.A. (Chemicals)	1,620,013	0.38
31,266	Holcim Ltd. (Building Materials)	2,142,500	0.50
22,136	Kuehne + Nagel International AG (Transportation)	2,675,701	0.62
19,993	Nestle S.A. (Food, Beverages & Tobacco)	1,311,812	0.30
73,900	Nestle S.A.—ADR ^(C) (Food, Beverages & Tobacco)	4,853,013	1.13
94,262	Novartis AG (Pharmaceuticals)	5,864,694	1.36
1,300	Roche Holding AG (Pharmaceuticals)	254,841	0.06
172,208	TE Connectivity Ltd. (Electronics)	6,054,833	1.40
20,251	Wolseley Plc. (Distribution/Wholesale)	939,797	0.22
		38,051,398	8.83

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

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom			
255,713	Aon Plc. (Insurance)	14,570,527	3.38
639,934	Compass Group Plc. (Food, Beverages & Tobacco)	7,437,891	1.73
210,422	Diageo Plc. (Food, Beverages & Tobacco)	6,285,133	1.46
251,418	Direct Line Insurance Group Plc. (Insurance)	808,484	0.19
32,962	GlaxoSmithKline Plc. (Pharmaceuticals)	708,748	0.16
8,366,867	Lloyds Banking Group Plc. (Banks)	6,273,889	1.46
33,028	Reed Elsevier Plc. (Media)	341,081	0.08
132,100	Schroders Plc. (Diversified Financial Services)	3,377,214	0.78
300	Schroders Plc.—Non Voting Shares (Diversified Financial Services)	6,234	0.00
81,649	Smiths Group Plc. (Miscellaneous Manufacturing)	1,436,887	0.33
1,023,862	Tesco Plc. (Food, Beverages & Tobacco)	5,363,711	1.25
120,011	Unilever Plc.—ADR ^(c) (Food, Beverages & Tobacco)	4,663,627	1.08
83,300	Willis Group Holdings Plc. (Insurance)	2,854,691	0.66
		54,128,117	12.56
United States			
103,967	3M Co. (Miscellaneous Manufacturing)	9,443,323	2.19
95,680	Altera Corp. (Semiconductors)	3,092,378	0.72
64,958	American Express Co. (Diversified Financial Services)	3,635,050	0.84
67,665	Apache Corp. (Oil & Gas)	5,225,091	1.21
810	Ascent Capital Group, Inc. "A" (Commercial Services)	49,046	0.01
227,773	Bank of New York Mellon Corp. (Banks)	5,491,607	1.28
21,862	Becton Dickinson and Co. (Healthcare Products)	1,674,192	0.39
128,400	Berkshire Hathaway, Inc. "B" (Insurance)	11,318,460	2.63
42,642	Chubb Corp. (Insurance)	3,257,849	0.76
139,360	Cisco Systems, Inc. (Telecommunications)	2,644,356	0.61
183,300	Coca-Cola Co. (Food, Beverages & Tobacco)	6,923,241	1.61
137,740	Comcast Corp. "A" (Media)	4,918,695	1.14
96,484	Ecolab, Inc. (Chemicals)	6,945,883	1.61
101,462	Fidelity National Financial, Inc. "A" (Insurance)	2,435,088	0.57
98,620	Fidelity National Information Services, Inc. (Software)	3,584,837	0.83
14,741	Google, Inc. "A" (Internet)	10,160,234	2.36
70,137	Hasbro, Inc. (Toys/Games/Hobbies)	2,719,212	0.63
69,875	Johnson & Johnson (Pharmaceuticals)	4,843,036	1.12
4,200	Liberty Global, Inc. "A" (Media)	239,568	0.06
117,009	Liberty Global, Inc.—Series C (Media)	6,298,595	1.46
133,200	Loews Corp. (Insurance)	5,439,888	1.26
137,257	Marsh & McLennan Cos, Inc. (Insurance)	4,835,564	1.12
11,129	Mastercard, Inc. "A" (Commercial Services)	5,409,584	1.26
371,451	Microsoft Corp. (Software)	9,966,030	2.31
12,755	Mohawk Industries, Inc. (Textiles)	1,093,741	0.25
181,200	Mondelez International, Inc. "A" (Food, Beverages & Tobacco)	4,689,456	1.09
236,000	Morgan Stanley (Banks)	4,002,560	0.93
243,300	News Corp. "A" (Media)	6,028,974	1.40
85,800	Noble Energy, Inc. (Oil & Gas)	8,447,010	1.96
536,128	Oracle Corp. (Software)	17,075,677	3.96
24,728	Parker Hannifin Corp. (Miscellaneous Manufacturing)	2,042,780	0.47
75,200	PepsiCo., Inc. (Food, Beverages & Tobacco)	5,257,984	1.22
53,300	Praxair, Inc. (Chemicals)	5,676,983	1.32
133,135	Progressive Corp. (Insurance)	2,850,420	0.66
69,425	Target Corp. (Retail)	4,327,260	1.00
53,100	Thermo Fisher Scientific, Inc. (Electronics)	3,380,346	0.79
88,200	Thomson Reuters Corp. (Media)	2,410,738	0.56

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (continued)						
United States – (continued)						
98,500	UnitedHealth Group, Inc. (Healthcare Services)	5,375,145	1.25			
128,117	Wal-Mart Stores, Inc. (Retail)	9,183,427	2.13			
83,800	WR Berkley Corp. (Insurance)	3,305,910	0.77			
		205,699,218	47.74			
TOTAL COMMON STOCKS (cost USD 363,938,467)		400,368,824	92.92			
Mutual Funds – 3.77%						
Ireland						
16,252,572	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}	16,252,572	3.77			
TOTAL MUTUAL FUNDS (cost USD 16,252,572)		16,252,572	3.77			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 380,812,317)		417,505,159	96.89			
Other Transferable Securities						
Participatory Notes – 0.02%						
United Kingdom						
10,662	Ryanair Holdings Plc.—HSBC Bank Plc. (12/09/2014) ^(f)	65,932	0.02			
TOTAL PARTICIPATORY NOTES (cost USD 50,743)		65,932	0.02			
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 50,743)		65,932	0.02			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 380,863,060)		417,571,091	96.91			
Forward Currency Contracts – 0.21%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	1,480,000	USD	1,519,039	19/12/2012	77,186	0.02
USD	7,994,090	CHF	7,370,000	19/12/2012	45,317	0.01
USD	4,919,627	JPY	386,681,994	15/02/2013	230,007	0.05
USD	10,037,835	JPY	780,000,000	19/06/2013	565,661	0.13
USD	610,765	SEK	4,060,000	18/09/2013	4,911	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					923,082	0.21
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	22,007,143	USD	281,206	15/02/2013	(14,306)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14,306)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 380,863,060)					418,479,867	97.12
OTHER ASSETS AND LIABILITIES					12,403,914	2.88
SHAREHOLDERS' EQUITY					430,883,781	100.00

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

Goldman Sachs Funds—GMS Dynamic World Equity Portfolio

Schedule of Investments

As at 30 November 2012

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 380,863,060)	417,571,091	96.91
Unrealised gain on forward currency contracts	923,082	0.21
Unrealised loss on forward currency contracts	(14,306)	(0.00)
Other Assets and Liabilities	12,403,914	2.88
Shareholders' Equity	430,883,781	100.00

Rates disclosed for Corporate Bonds are those that were in effect at 30 November 2012.

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

The maximum individual counterparty exposure as at 30 November 2012 is 0.21% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredefined date for those type of securities.

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

^(d) The yield for this fund as at 30 November 2012 was 0.283%.

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

^(f) This security is fair valued. See Note 4.

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Insurance	14.64
Food, Beverages & Tobacco	11.96
Banks	7.53
Software	7.52
Retail	5.54
Media	4.75
Oil & Gas	4.06
Miscellaneous Manufacturing	3.95
Chemicals	3.67
Commercial Services	3.55
Others	25.75
TOTAL COMMON STOCKS	92.92
Other Net Assets	7.08
TOTAL	100.00

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

Goldman Sachs Funds—Growth & Emerging Markets Broad Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.75%			
Brazil			
182,645	Banco Bradesco S.A.—Preferred (Banks)	3,002,941	1.81
148,819	Banco do Brasil S.A. (Banks)	1,532,158	0.93
206,496	BM&FBovespa S.A. (Diversified Financial Services)	1,251,491	0.76
152,939	Braskem S.A.—Preferred "A" (Chemicals)	997,255	0.60
96,141	CETIP S.A. – Mercados Organizados (Diversified Financial Services)	982,519	0.59
24,593	Cia de Bebidas das Americas—Preferred (Food, Beverages & Tobacco)	1,012,783	0.61
182,474	Companhia Siderurgica Nacional S.A. (Iron/Steel)	940,623	0.57
86,675	Cosan Ltd. "A" (Food, Beverages & Tobacco)	1,410,202	0.85
94,716	Direcional Engenharia S.A. (Real Estate)	580,774	0.35
141,360	Duralex S.A. (Building Materials)	984,767	0.59
193,414	Fibria Celulose S.A. (Forest Products & Paper)	1,910,567	1.15
70,400	Iochpe-Maxion S.A. (Auto Parts & Equipment)	868,691	0.52
224,459	Klabin S.A.—Preferred (Forest Products & Paper)	1,247,527	0.75
213,175	Magazine Luiza S.A. (Retail)	1,121,122	0.68
226,360	Petroleo Brasileiro S.A.—ADR ^(a) (Oil & Gas)	4,144,652	2.50
217,272	Vale S.A.—ADR ^(a) (Iron/Steel)	3,817,469	2.30
		25,805,541	15.56
Chile			
17,050	Cia Cervecerias Unidas S.A.—ADR ^(a) (Food, Beverages & Tobacco)	1,221,633	0.74
China			
1,720,000	China Citic Bank Corp., Ltd. "H" (Banks)	887,725	0.53
5,218,850	China Construction Bank Corp. "H" (Banks)	3,999,170	2.41
519,400	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	1,702,402	1.03
2,160,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	2,284,527	1.38
790,000	CNOOC Ltd. (Oil & Gas)	1,687,095	1.02
43,515	Hollys Automation Technologies Ltd. (Machinery—Diversified)	465,175	0.28
5,356,150	Industrial & Commercial Bank of China Ltd. "H" (Banks)	3,614,007	2.18
19,800	Tencent Holdings Ltd. (Internet)	646,613	0.39
420,000	Zhuzhou CSR Times Electric Co., Ltd. "H" (Electrical Components & Equipment)	1,273,647	0.77
1,275,916	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H" (Machinery—Construction & Mining)	1,641,400	0.99
		18,201,761	10.98
Egypt			
40,050	Orascom Construction Industries—GDR ^(a) (Construction & Engineering)	1,490,661	0.90
Hong Kong			
896,000	Belle International Holdings Ltd. (Retail)	1,882,128	1.13
455,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	1,274,191	0.77
204,750	China Mobile Ltd. (Telecommunications)	2,335,276	1.41
746,000	China Unicom Hong Kong Ltd. (Telecommunications)	1,157,109	0.70
698,000	Digital China Holdings Ltd. (Distribution/Wholesale)	1,167,164	0.70
		7,815,868	4.71

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
India			
242,561	HDFC Bank Ltd. (Banks)	3,136,884	1.89
48,287	Hero Motocorp Ltd. (Leisure Time)	1,620,758	0.98
118,876	ICICI Bank Ltd. (Banks)	2,391,466	1.44
292,210	IndusInd Bank Ltd. (Banks)	2,236,843	1.35
47,559	Mahindra & Mahindra Financial Services Ltd. (Diversified Financial Services)	874,579	0.53
23,392	Oracle Financial Services Software Ltd. (Software)	1,251,003	0.75
115,835	Thermax Ltd. (Machinery—Diversified)	1,255,775	0.76
261,130	Titan Industries Ltd. (Retail)	1,495,542	0.90
14,103	TTK Prestige Ltd. (Home Furnishings)	918,508	0.55
27,420	United Spirits Ltd. (Food, Beverages & Tobacco)	1,006,265	0.61
		16,187,623	9.76
Indonesia			
1,859,000	Indomobil Sukses Internasional Tbk PT (Retail)	1,016,573	0.61
6,472,000	MNC Sky Vision Tbk PT (Media)	1,821,483	1.10
		2,838,056	1.71
Korea			
53,980	Doosan Infracore Co., Ltd. (Machinery—Construction & Mining)	811,836	0.49
9,358	Green Cross Corp. (Pharmaceuticals)	1,261,171	0.76
7,688	Hyundai Motor Co. (Automobile Manufacturers)	1,600,803	0.96
56,550	Kia Motors Corp. (Automobile Manufacturers)	3,228,122	1.95
66,920	KT Skylife Co., Ltd. (Media)	1,917,166	1.16
15,270	Kumho Petrochemical Co., Ltd. (Miscellaneous Manufacturing)	1,580,493	0.95
40,830	LG Display Co., Ltd. (Electronics)	1,306,228	0.79
35,520	Samsung C&T Corp. (Distribution/Wholesale)	1,949,814	1.18
6,041	Samsung Electronics Co., Ltd. (Semiconductors)	7,848,094	4.73
2,280	Samsung Electronics Co., Ltd.—Preferred (Electronics)	1,737,146	1.05
8,190	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	1,653,482	1.00
28,892	Samsung Techwin Co., Ltd. (Aerospace & Defence)	1,548,851	0.93
8,994	SK Holdings Co., Ltd. (Oil & Gas)	1,491,934	0.90
66,540	SK Hynix, Inc. (Semiconductors)	1,501,707	0.90
		29,436,847	17.75
Mexico			
117,100	America Movil SAB de CV—ADR "L" ^(a) (Telecommunications)	2,763,560	1.67
461,000	Genomma Lab Internacional SAB de CV "B" (Pharmaceuticals)	917,097	0.55
89,600	Grupo Televisa SAB—ADR ^(a) (Media)	2,135,168	1.29
309,841	Mexichem SAB de CV (Chemicals)	1,570,946	0.95
170,700	Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	1,017,432	0.61
		8,404,203	5.07
Philippines			
126,910	San Miguel Pure Foods Co, Inc. (Food, Beverages & Tobacco)	754,197	0.46

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

Goldman Sachs Funds—Growth & Emerging Markets Broad Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Russia			
130,459	DIXY Group OJSC (Food, Beverages & Tobacco)	1,444,214	0.87
246,762	Gazprom OAO—ADR ^(a) (Oil & Gas)	2,208,520	1.33
64,374	Lukoil OAO—ADR ^(a) (Oil & Gas)	4,045,906	2.44
4,663	Magnit OJSC (Food, Beverages & Tobacco)	678,900	0.41
43,050	Magnit OJSC—GDR ^(a) (Food, Beverages & Tobacco)	1,543,343	0.93
48,021	Polymetal International Plc. (Mining)	818,969	0.50
327,215	Rosneft Oil Co.—GDR ^(a) (Oil & Gas)	2,575,182	1.55
273,829	Sberbank of Russia—ADR ^(a) (Banks)	3,222,967	1.94
39,159	Sberbank of Russia—GDR ^(a) (Banks)	460,118	0.28
		16,998,119	10.25
South Africa			
66,597	AngloGold Ashanti Ltd. (Mining)	2,093,285	1.26
115,684	JSE Ltd. (Diversified Financial Services)	933,632	0.56
488,621	Nampak Ltd. (Packaging & Containers)	1,703,850	1.03
660,596	Netcare Ltd. (Healthcare Services)	1,320,893	0.80
532,665	PPC Ltd. (Building Materials)	1,761,702	1.06
		7,813,362	4.71
Spain			
282,248	Cemex Latam Holdings S.A. (Banks)	1,761,327	1.06
Taiwan			
71,380	Asustek Computer, Inc. (Computers)	788,233	0.48
2,060,494	Chinatrust Financial Holding Co., Ltd. (Diversified Financial Services)	1,195,676	0.72
598,000	Epistar Corp. (Semiconductors)	890,543	0.54
897,362	Hon Hai Precision Industry Co., Ltd. (Electronics)	2,882,925	1.74
169,000	MediaTek, Inc. (Semiconductors)	1,924,596	1.16
1,502,500	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	1,177,425	0.71
272,974	Radiant Opto-Electronics Corp. (Electronics)	1,237,134	0.75
1,496,446	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	5,095,710	3.07
505,550	Wistron Corp. (Computers)	555,405	0.33
		15,747,647	9.50
Thailand			
476,600	Airports of Thailand PCL (Construction & Engineering)	1,459,145	0.88
Turkey			
1,283,444	Emlak Konut Gayrimenkul Yatırım Ortaklığı AS (Real Estate)	2,010,992	1.21
51,414	Türk Traktor ve Ziraat Makineleri AS (Machinery—Diversified)	1,320,594	0.80
105,019	Türkiye Garanti Bankası AS (Banks)	497,180	0.30
211,867	Türkiye Halk Bankası AS (Banks)	2,033,307	1.22
196,115	Ulker Bisküvi Sanayi AS (Food, Beverages & Tobacco)	959,175	0.58
		6,821,248	4.11
United States			
14,988	Cognizant Technology Solutions Corp. "A" (Computers)	1,000,449	0.60
TOTAL COMMON STOCKS (cost USD 154,303,044)		163,757,687	98.75

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.59%			
Ireland			
1,611,031	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	1,611,031	0.97
United States			
24,467	iShares MSCI Emerging Markets Index Fund	1,024,923	0.62
TOTAL MUTUAL FUNDS (cost USD 2,625,257)		2,635,954	1.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 156,928,301)		166,393,641	100.34
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 156,928,301)		166,393,641	100.34
MARKET VALUE OF INVESTMENTS (cost USD 156,928,301)		166,393,641	100.34
OTHER ASSETS AND LIABILITIES		(565,041)	(0.34)
SHAREHOLDERS' EQUITY		165,828,600	100.00
TOTAL INVESTMENTS		Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 156,928,301)		166,393,641	100.34
Other Assets and Liabilities		(565,041)	(0.34)
Shareholders' Equity		165,828,600	100.00

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

^(b) The yield for this fund as at 30 November 2012 was 0.283%.

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

Allocation of Portfolio as at 30 November 2012		% of Shareholders' Equity
Common Stocks		
Banks		17.34
Oil & Gas		11.12
Semiconductors		10.40
Food, Beverages & Tobacco		6.83
Electronics		4.33
Diversified Financial Services		3.87
Telecommunications		3.78
Media		3.55
Retail		3.32
Automobile Manufacturers		2.91
Others		31.30
TOTAL COMMON STOCKS		98.75
Other Net Assets		1.25
TOTAL		100.00

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

Goldman Sachs Funds—Growth & Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 89.51%			
Brazil			
53,529	Banco Bradesco S.A.—Preferred (Banks)	880,092	1.79
43,493	Banco do Brasil S.A. (Banks)	447,780	0.91
64,705	BM&FBovespa S.A. (Diversified Financial Services)	392,152	0.80
35,995	Braskem S.A.—Preferred "A" (Chemicals)	234,709	0.48
25,538	CETIP S.A. – Mercados Organizados (Diversified Financial Services)	260,987	0.53
6,631	Companhia de Bebidas das Americas—Preferred (Food, Beverages & Tobacco)	273,076	0.56
54,713	Companhia Siderurgica Nacional S.A. (Iron/Steel)	282,036	0.57
26,680	Cosan Ltd. "A" (Food, Beverages & Tobacco)	434,084	0.88
25,237	Duratex S.A. (Building Materials)	175,810	0.36
41,336	Fibria Celulose S.A. (Forest Products & Paper)	408,322	0.83
14,900	Iochpe-Maxion S.A. (Auto Parts & Equipment)	183,856	0.37
78,870	Klabin S.A.—Preferred (Forest Products & Paper)	438,354	0.89
72,379	Magazine Luiza S.A. (Retail)	380,653	0.78
67,475	Petroleo Brasileiro S.A.—ADR ^(a) (Oil & Gas)	1,235,467	2.51
5,937	Vale S.A. (Iron/Steel)	104,511	0.21
42,373	Vale S.A.—ADR ^(a) (Iron/Steel)	744,494	1.51
		6,876,383	13.98
Chile			
5,100	Companhia Cervecerias Unidas S.A.—ADR ^(a) (Food, Beverages & Tobacco)	365,415	0.74
China			
1,593,000	China Construction Bank Corp. "H" (Banks)	1,220,705	2.48
203,400	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	666,670	1.36
502,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	530,941	1.08
359,000	CNOOC Ltd. (Oil & Gas)	766,667	1.56
1,612,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	1,087,681	2.21
17,000	Tencent Holdings Ltd. (Internet)	555,173	1.13
290,800	Zoomlion Heavy Industry Science and Technology Co., Ltd. "H" (Machinery—Construction & Mining)	374,099	0.76
		5,201,936	10.58
Egypt			
10,763	Orascom Construction Industries—GDR ^(a) (Construction & Engineering)	400,599	0.81
Hong Kong			
379,000	Belle International Holdings Ltd. (Retail)	796,123	1.62
224,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	627,294	1.27
84,500	China Mobile Ltd. (Telecommunications)	963,765	1.96
		2,387,182	4.85
India			
90,552	HDFC Bank Ltd. (Banks)	1,171,050	2.38
16,332	Hero Motocorp Ltd. (Leisure Time)	548,185	1.12
20,734	ICICI Bank Ltd. (Banks)	417,113	0.85
6,928	Oracle Financial Services Software Ltd. (Software)	370,509	0.75
52,796	Thermax Ltd. (Machinery—Diversified)	572,365	1.16
68,222	Titan Industries Ltd. (Retail)	390,721	0.79

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
India – (continued)			
2,641	TTK Prestige Ltd. (Home Furnishings)	172,004	0.35
8,103	United Spirits Ltd. (Food, Beverages & Tobacco)	297,366	0.61
		3,939,313	8.01
Indonesia			
791,000	Indomobil Sukses Internasional Tbk PT (Retail)	432,549	0.88
1,148,000	MNC Sky Vision Tbk PT (Media)	323,094	0.66
		755,643	1.54
Korea			
16,680	Doosan Infracore Co., Ltd. (Machinery—Construction & Mining)	250,860	0.51
19,600	Kia Motors Corp. (Automobile Manufacturers)	1,118,854	2.28
9,080	KT Skylife Co., Ltd. (Media)	260,129	0.53
4,630	Kumho Petro chemical Co., Ltd. (Miscellaneous Manufacturing)	479,220	0.97
10,670	Samsung C&T Corp. (Distribution/Wholesale)	585,713	1.19
1,963	Samsung Electronics Co., Ltd. (Semiconductors)	2,550,208	5.19
1,110	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	845,716	1.72
1,759	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	355,125	0.72
6,636	Samsung Techwin Co., Ltd. (Aerospace & Defence)	355,745	0.72
1,818	SK Holdings Co., Ltd. (Oil & Gas)	301,572	0.61
		7,103,142	14.44
Mexico			
39,706	America Movil SAB de CV—ADR "L" ^(a) (Telecommunications)	937,062	1.91
102,300	Genomma Lab Internacional SAB de CV "B" (Pharmaceuticals)	203,512	0.41
18,500	Grupo Televisa SAB—ADR ^(a) (Media)	440,855	0.90
92,455	Mexichem SAB de CV (Chemicals)	468,762	0.95
51,000	Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	303,978	0.62
		2,354,169	4.79
Russia			
37,529	DIXY Group OJSC (Food, Beverages & Tobacco)	415,455	0.84
14,967	Lukoil OAO—ADR ^(a) (Oil & Gas)	940,676	1.91
1,517	Magnit OJSC (Food, Beverages & Tobacco)	220,865	0.45
12,150	Magnit OJSC—GDR ^(a) (Food, Beverages & Tobacco)	435,577	0.89
14,383	Polymetal International Plc. (Mining)	245,293	0.50
121,607	Rosneft OAO—GDR ^(a) (Oil & Gas)	957,047	1.95
88,135	Sberbank of Russia—ADR ^(a) (Banks)	1,037,349	2.11
8,446	Sberbank of Russia—GDR ^(a) (Banks)	99,241	0.20
		4,351,503	8.85
South Africa			
27,733	AngloGold Ashanti Ltd. (Mining)	871,707	1.77
34,571	JSE Ltd. (Diversified Financial Services)	279,006	0.57
148,388	Nampak Ltd. (Packaging & Containers)	517,438	1.05
204,817	Netcare Ltd. (Healthcare Services)	409,541	0.83
159,948	PPC Ltd. (Building Materials)	529,002	1.08
		2,606,694	5.30

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

Goldman Sachs Funds—Growth & Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (continued)						
Spain						
79,886	Cemex Latam Holdings S.A. (Banks)	498,517	1.01			
Taiwan						
33,680	Asustek Computer, Inc. (Computers)	371,921	0.76			
804,362	Chinatrust Financial Holding Co., Ltd. (Diversified Financial Services)	466,760	0.95			
107,000	Epistar Corp. (Semiconductors)	159,345	0.32			
356,552	Hon Hai Precision Industry Co., Ltd. (Electronics)	1,145,483	2.33			
22,000	MediaTek, Inc. (Semiconductors)	250,539	0.51			
346,575	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	271,591	0.55			
44,447	Radiant Opto-Electronics Corp. (Electronics)	201,436	0.41			
556,998	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	1,896,694	3.85			
		4,763,769	9.68			
Thailand						
148,000	Airports of Thailand PCL (Construction & Engineering)	453,113	0.92			
Turkey						
343,550	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (Real Estate)	538,299	1.09			
15,418	Türk Traktor ve Ziraat Makineleri AS (Machinery—Diversified)	396,019	0.81			
31,203	Türkiye Garanti Bankası AS (Banks)	147,721	0.30			
62,895	Türkiye Halk Bankası AS (Banks)	603,609	1.23			
58,630	Ulker Bisküvi Sanayi AS (Food, Beverages & Tobacco)	286,752	0.58			
		1,972,400	4.01			
TOTAL COMMON STOCKS (cost USD 40,813,161)		44,029,778	89.51			
Mutual Funds – 11.76%						
Ireland						
2,353,971	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	2,353,971	4.79			
United States						
81,882	iShares MSCI Emerging Markets Index Fund	3,430,037	6.97			
TOTAL MUTUAL FUNDS (cost USD 5,758,382)		5,784,008	11.76			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 46,571,543)		49,813,786	101.27			
Time Deposits – 0.67%						
Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(a)	Market Value USD	% of Shareholders' Equity
Netherlands						
332,810	Rabobank Nederland USD Time Deposit	USD	0.100%	03/12/2012	332,810	0.67
TOTAL TIME DEPOSITS (cost USD 332,810)					332,810	0.67
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 46,904,353)					50,146,596	101.94

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Futures Contracts – 0.05%				
HKD				
22	Hang Seng China Enterprises Index Future 28/12/2012	Long 1,508,764	23,793	0.05
UNREALISED GAIN ON FUTURES CONTRACTS			23,793	0.05
MARKET VALUE OF INVESTMENTS (cost USD 46,904,353)			50,170,389	101.99
OTHER ASSETS AND LIABILITIES			(980,710)	(1.99)
SHAREHOLDERS' EQUITY			49,189,679	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 46,904,353)	50,146,596	101.94
Unrealised gain on futures contracts	23,793	0.05
Other Assets and Liabilities	(980,710)	(1.99)
Shareholders' Equity	49,189,679	100.00

Rates disclosed for Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.05% of the NAV.

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

^(b) The yield for this fund as at 30 November 2012 was 0.283%.

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

^(d) 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.

^(e) 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.

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2012	
Common Stocks	
Banks	15.47
Semiconductors	11.59
Oil & Gas	9.62
Food, Beverages & Tobacco	6.82
Retail	4.07
Telecommunications	3.87
Diversified Financial Services	3.40
Electronics	2.74
Construction & Engineering	2.35
Iron/Steel	2.29
Others	27.29
TOTAL COMMON STOCKS	89.51
Other Net Assets	10.49
TOTAL	100.00

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

Goldman Sachs Funds—GSAM Global Sustain Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.25%			
Australia			
5,183	Westpac Banking Corp.—ADR ^(a) (Banks)	689,702	1.78
China			
750,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	506,055	1.30
France			
13,301	Vinci S.A. (Construction & Engineering)	591,981	1.52
Germany			
8,600	Bayer AG (Pharmaceuticals)	780,824	2.01
5,019	Bayerische Motoren Werke AG (Automobile Manufacturers)	446,691	1.15
		1,227,515	3.16
Hong Kong			
242,000	Belle International Holdings Ltd. (Retail)	508,343	1.31
Ireland			
12,413	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	649,577	1.67
28,498	Shire Plc. (Pharmaceuticals)	828,872	2.14
		1,478,449	3.81
Japan			
52,000	Isuzu Motors Ltd. (Automobile Manufacturers)	305,761	0.79
14,400	Komatsu Ltd. (Machinery—Construction & Mining)	324,686	0.84
40,000	Kubota Corp. (Machinery—Diversified)	425,460	1.09
19,600	LIXIL Group Corp. (Building Materials)	415,745	1.07
36,000	Mitsubishi Estate Co., Ltd. (Real Estate)	696,063	1.79
6,600	Rinnai Corp. (Building Materials)	460,656	1.19
		2,628,371	6.77
Korea			
11,530	Kia Motors Corp. (Automobile Manufacturers)	658,183	1.70
724	Samsung Electronics Co., Ltd. (Semiconductors)	940,576	2.42
		1,598,759	4.12
Netherlands			
29,099	Unilever NV (Food, Beverages & Tobacco)	1,108,839	2.86
Sweden			
26,550	Scania AB "B" (Automobile Manufacturers)	555,397	1.43
69,668	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	647,084	1.67
		1,202,481	3.10
Switzerland			
16,328	Novartis AG (Pharmaceuticals)	1,015,878	2.61
35,310	UBS AG (Banks)	550,934	1.42
		1,566,812	4.03
United Kingdom			
46,854	BG Group Plc. (Oil & Gas)	807,687	2.08
22,615	Burberry Group Plc. (Apparel)	472,880	1.22
118,555	HSBC Holdings Plc. (Banks)	1,213,888	3.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
15,980	Reckitt Benckiser Group Plc. (Household Products/Wares)	1,004,472	2.59
79,290	Reed Elsevier Plc. (Media)	818,830	2.11
17,107	Rio Tinto Plc. (Mining)	851,985	2.19
		5,169,742	13.31
United States			
8,934	Abbott Laboratories (Pharmaceuticals)	580,174	1.49
16,967	Adobe Systems, Inc. (Software)	579,423	1.49
13,598	American Express Co. (Diversified Financial Services)	760,944	1.96
10,761	American Tower Corp. (Real Estate Investment Trust)	810,841	2.09
2,079	Apple, Inc. (Computers)	1,218,273	3.14
11,123	Boeing Co. (Aerospace & Defence)	829,109	2.13
14,191	Cameron International Corp. (Oil & Gas Services)	764,753	1.97
31,654	CBRE Group, Inc. "A" (Real Estate)	596,361	1.54
9,948	Celgene Corp. (Biotechnology)	787,086	2.03
9,287	Costco Wholesale Corp. (Retail)	947,460	2.44
4,474	Deere & Co. (Machinery—Diversified)	379,932	0.98
7,955	Devon Energy Corp. (Oil & Gas)	418,194	1.08
23,290	EMC Corp. (Computers)	577,592	1.49
12,656	Exxon Mobil Corp. (Oil & Gas)	1,117,651	2.88
42,860	General Electric Co. (Miscellaneous Manufacturing)	907,775	2.34
8,761	JM Smucker Co. (Food, Beverages & Tobacco)	766,412	1.97
7,258	Johnson & Johnson (Pharmaceuticals)	503,052	1.29
16,033	JPMorgan Chase & Co. (Banks)	660,239	1.70
9,788	Lowe's Cos, Inc. (Retail)	347,572	0.89
9,621	NIKE, Inc. "B" (Apparel)	938,336	2.42
33,118	Pfizer, Inc. (Pharmaceuticals)	822,651	2.12
3,995	Pioneer Natural Resources Co. (Oil & Gas)	430,062	1.11
7,283	Praxair, Inc. (Chemicals)	775,712	2.00
12,223	Prudential Financial, Inc. (Insurance)	639,263	1.65
14,667	QUALCOMM, Inc. (Semiconductors)	930,035	2.39
2,799	Rockwell Automation, Inc. (Machinery—Diversified)	222,269	0.57
5,865	Walt Disney Co. (Media)	291,315	0.75
19,173	Xcel Energy, Inc. (Electric)	512,111	1.32
21,954	Xilinx, Inc. (Semiconductors)	759,169	1.95
		19,873,766	51.18
TOTAL COMMON STOCKS (cost USD 35,686,382)		38,150,815	98.25
Mutual Funds – 1.47%			
Ireland			
570,093	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	570,093	1.47
TOTAL MUTUAL FUNDS (cost USD 570,093)		570,093	1.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 36,256,475)		38,720,908	99.72
MARKET VALUE OF INVESTMENTS (cost USD 36,256,475)		38,720,908	99.72
OTHER ASSETS AND LIABILITIES		108,005	0.28
SHAREHOLDERS' EQUITY		38,828,913	100.00

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

Goldman Sachs Funds—GSAM Global Sustain Equity Portfolio

Schedule of Investments

As at 30 November 2012

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost USD 36,256,475)	38,720,908	99.72
Other Assets and Liabilities	108,005	0.28
Shareholders' Equity	38,828,913	100.00

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

^(b) The yield for this fund as at 30 November 2012 was 0.283%.

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

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	11.66
Banks	9.32
Oil & Gas	7.15
Semiconductors	6.76
Food, Beverages & Tobacco	6.50
Automobile Manufacturers	5.07
Retail	4.64
Computers	4.63
Apparel	3.64
Real Estate	3.33
Others	35.55
TOTAL COMMON STOCKS	98.25
Other Net Assets	1.75
TOTAL	100.00

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

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.75%			
Auto Parts & Equipment			
14,732	Bosch Ltd.	2,468,048	2.92
151,506	Timken India Ltd.	552,284	0.65
		3,020,332	3.57
Automobile Manufacturers			
485,552	Tata Motors Ltd. "A"	1,453,650	1.72
Banks			
624,457	HDFC Bank Ltd.	8,075,696	9.55
236,937	ICICI Bank Ltd.	4,766,537	5.64
270,945	IndusInd Bank Ltd.	2,074,061	2.45
267,081	Yes Bank Ltd.	2,170,978	2.57
		17,087,272	20.21
Biotechnology			
39,818	Kaveri Seed Co., Ltd.	968,420	1.15
Building Materials			
13,288	Grasim Industries Ltd. ^(a)	855,036	1.01
15,447	Grasim Industries Ltd.—GDR ^{(a)(b)}	993,959	1.18
97,893	Madras Cements Ltd.	365,153	0.43
		2,214,148	2.62
Chemicals			
42,052	Akzo Nobel India Ltd.	745,525	0.88
138,210	EID Parry India Ltd.	588,716	0.70
189,773	Rallis India Ltd.	556,986	0.66
		1,891,227	2.24
Commercial Services			
28,426	Career Point Ltd.	96,088	0.11
22,028	ICRA Ltd.	534,289	0.63
51,310	Info Edge India Ltd.	343,924	0.41
		974,301	1.15
Computers			
31,715	Cognizant Technology Solutions Corp. "A"	2,116,976	2.50
32,551	Infosys Ltd.	1,455,529	1.72
48,940	MindTree Ltd.	648,155	0.77
144,134	NIIT Technologies Ltd.	740,477	0.87
116,394	Tata Consultancy Services Ltd.	2,812,418	3.33
		7,773,555	9.19
Construction & Engineering			
94,852	Voltas Ltd.	188,669	0.22
Cosmetics/Personal Care			
152,231	Bajaj Corp., Ltd.	639,625	0.76
23,334	Gillette India Ltd.	1,010,232	1.19
23,557	Procter & Gamble Hygiene & Health Care Ltd.	1,073,003	1.27
		2,722,860	3.22
Diversified Financial Services			
72,954	Housing Development Finance Corp.	1,130,662	1.34
82,778	Mahindra & Mahindra Financial Services Ltd.	1,522,234	1.80
121,538	Muthoot Finance Ltd.	456,289	0.54
76,255	Shriram City Union Finance Ltd.	1,294,718	1.53
		4,403,903	5.21
Electrical Components & Equipment			
340,891	Exide Industries Ltd.	889,739	1.05
Environmental Control			
19,082	VA Tech Wabag Ltd.	186,817	0.22

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Food, Beverages & Tobacco			
4,542	GlaxoSmithKline Consumer Healthcare Ltd.	307,746	0.36
84,903	McLeod Russel India Ltd.	548,252	0.65
108,026	United Spirits Ltd.	3,964,363	4.69
23,267	VST Industries Ltd.	788,952	0.93
67,088	Zydus Wellness Ltd.	575,500	0.68
		6,184,813	7.31
Forest Products & Paper			
183,330	Orient Paper & Industries Ltd.	284,626	0.34
Holding Companies—Diversified			
206,468	Century Textile & Industries Ltd.	1,572,271	1.86
Home Builders			
117,258	Sobha Developers Ltd.	788,266	0.93
Home Furnishings			
29,311	TTK Prestige Ltd.	1,908,982	2.26
Internet			
69,386	CRISIL Ltd.	1,224,596	1.45
Iron/Steel			
96,378	Tata Steel Ltd.	683,797	0.81
Leisure Time			
44,218	Hero Motocorp Ltd.	1,484,181	1.76
Machinery—Construction & Mining			
227,394	Elgi Equipments Ltd.	365,787	0.43
Machinery—Diversified			
150,689	Thermax Ltd.	1,633,630	1.93
Media			
76,143	DB Corp., Ltd.	307,146	0.36
99,238	Sun TV Network Ltd.	745,471	0.88
		1,052,617	1.24
Metal Fabricate/Hardware			
89,269	SKF India Ltd.	1,046,956	1.24
Mining			
336,775	Gujarat Mineral Development Corp., Ltd.	1,299,130	1.54
Pharmaceuticals			
26,464	Divi's Laboratories Ltd.	576,452	0.68
56,506	Emami Ltd.	625,882	0.74
113,159	Shasun Pharmaceuticals Ltd.	346,858	0.41
53,787	Wockhardt Ltd.	1,583,656	1.87
		3,132,848	3.70
Real Estate			
44,923	NESCO Ltd.	579,718	0.68
123,280	Phoenix Mills Ltd.	462,772	0.55
324,161	Prestige Estates Projects Ltd.	980,928	1.16
		2,023,418	2.39
Retail			
26,305	Jubilant Foodworks Ltd.	607,976	0.72
393,416	Titan Industries Ltd.	2,253,170	2.66
		2,861,146	3.38
Software			
45,868	eClerx Services Ltd.	615,269	0.73
28,853	Oracle Financial Services Software Ltd.	1,543,057	1.82
		2,158,326	2.55

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

Goldman Sachs Funds—India Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Textiles			
781,785	Bombay Dyeing & Manufacturing Co., Ltd.	1,822,322	2.15
132,262	Raymond Ltd.	1,070,403	1.27
		2,892,725	3.42
Transportation			
33,611	Blue Dart Express Ltd.	1,216,441	1.44
TOTAL COMMON STOCKS (cost USD 68,630,681)		77,589,449	91.75
Warrants – 2.35%			
Banks			
86,537	IndusInd Bank Ltd.—Deutsche Bank AG, exp. 02/20—Warrants ^(a)	662,433	0.78
25,179	Multi Commodity Exchange of India Ltd.—Deutsche Bank AG, exp. 03/22—Warrants ^(a)	739,146	0.88
		1,401,579	1.66
Iron/Steel			
29,864	Tata Steel Ltd.—Deutsche Bank AG, exp. 01/17—Warrants ^(a)	211,883	0.25
52,451	Tata Steel Ltd.—Morgan Stanley, exp. 12/12—Warrants ^(a)	372,137	0.44
		584,020	0.69
TOTAL WARRANTS (cost USD 2,105,708)		1,985,599	2.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 70,736,389)		79,575,048	94.10
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 70,736,389)		79,575,048	94.10

Futures Contracts – 0.05%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
INR				
627	S&P CNX Nifty Index Future 27/12/2012	Long 3,405,620	33,132	0.04
USD				
90	SGX CNX Nifty Index Future 27/12/2012	Long 1,063,800	10,678	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			43,810	0.05
MARKET VALUE OF INVESTMENTS (cost USD 70,736,389)			79,618,858	94.15
OTHER ASSETS AND LIABILITIES			4,944,959	5.85
SHAREHOLDERS' EQUITY			84,563,817	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 70,736,389)	79,575,048	94.10
Unrealised gain on futures contracts	43,810	0.05
Other Assets and Liabilities	4,944,959	5.85
Shareholders' Equity	84,563,817	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.05% of the NAV.

^(a) This security is fair valued. See Note 4.

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

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

Goldman Sachs Funds—Japan Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.21%			
Apparel			
119,700	Asics Corp.	145,954	1.07
Auto Parts & Equipment			
83,000	Bridgestone Corp.	165,931	1.21
80,100	Denso Corp.	218,417	1.60
73,100	NOK Corp.	92,816	0.68
131,000	Press Kogyo Co., Ltd.	46,282	0.34
		523,446	3.83
Automobile Manufacturers			
132,600	Honda Motor Co., Ltd.	363,984	2.66
402,000	Isuzu Motors Ltd.	195,046	1.42
107,400	Nissan Motor Co., Ltd.	86,296	0.63
114,000	Shinmaywa Industries Ltd.	56,965	0.42
197,000	Toyota Motor Corp.	700,250	5.12
		1,402,541	10.25
Banks			
127,000	Gunma Bank Ltd.	50,461	0.37
257,000	Hachijuni Bank Ltd.	107,497	0.79
1,187,600	Mitsubishi UFJ Financial Group, Inc.	449,357	3.28
2,146,900	Mizuho Financial Group, Inc.	284,674	2.08
101,700	Seven Bank Ltd.	21,906	0.16
77,400	Sumitomo Mitsui Financial Group, Inc.	206,259	1.51
		1,120,154	8.19
Building Materials			
235,000	Asahi Glass Co., Ltd.	148,086	1.08
55,300	LIXIL Group Corp.	96,789	0.71
149,000	Nichias Corp.	58,868	0.43
27,200	Rinnai Corp.	156,652	1.15
366,000	Taiheiyo Cement Corp.	67,520	0.49
		527,915	3.86
Chemicals			
517,500	Mitsubishi Chemical Holdings Corp.	187,328	1.37
21,000	Nihon Parkerizing Co., Ltd.	24,143	0.18
48,300	Nitto Denko Corp.	208,027	1.52
219,000	Taiyo Nippon Sanso Corp.	100,469	0.73
		519,967	3.80
Commercial Services			
7,200	Benesse Holdings, Inc.	25,961	0.19
81,500	Nichii Gakkan Co.	53,009	0.39
85,800	Temp Holdings Co., Ltd.	87,707	0.64
		166,677	1.22
Computers			
5,000	Otsuka Corp.	32,759	0.24
Construction & Engineering			
74,000	Nippo Corp.	70,533	0.52
Cosmetics/Personal Care			
96,100	Aderans Co., Ltd.	111,040	0.81
8,800	Unicharm Corp.	37,093	0.27
		148,133	1.08
Distribution/Wholesale			
54,900	Hitachi High-Technologies Corp.	101,121	0.74
265,400	Mitsui & Co., Ltd.	303,861	2.22
276,100	Sumitomo Corp.	283,834	2.08
		688,816	5.04

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Diversified Financial Services			
42,100	Hitachi Capital Corp.	65,568	0.48
308,100	Nomura Holdings, Inc.	105,816	0.77
16,610	ORIX Corp.	138,078	1.01
		309,462	2.26
Electric			
184,100	Hokkaido Electric Power Co., Inc.	150,462	1.10
Electrical Components & Equipment			
49,900	Funai Electric Co., Ltd.	46,586	0.34
600,000	Hitachi Ltd.	286,562	2.10
18,300	Mabuchi Motor Co., Ltd.	63,687	0.47
279,000	Mitsubishi Electric Corp.	179,830	1.31
23,200	Nidec Corp.	116,468	0.85
121,000	Nissin Electric Co., Ltd.	53,844	0.39
		746,977	5.46
Electronics			
26,400	Kyocera Corp.	201,427	1.47
42,600	Maruwa Co., Ltd.	105,427	0.77
83,300	Tokyo Seimitsu Co., Ltd.	114,123	0.84
		420,977	3.08
Food, Beverages & Tobacco			
34,400	Asahi Group Holdings Ltd.	63,865	0.47
64,400	Japan Tobacco, Inc.	159,303	1.17
753,000	Sapporo Holdings Ltd.	187,876	1.37
31,000	Toyo Suisan Kaisha Ltd.	70,209	0.51
		481,253	3.52
Gas			
340,000	Tokyo Gas Co., Ltd.	137,806	1.01
Healthcare Products			
14,300	Nihon Kohden Corp.	38,698	0.28
53,000	Shimadzu Corp.	27,921	0.21
13,700	Sysmex Corp.	51,147	0.37
		117,766	0.86
Home Furnishings			
22,100	Foster Electric Co., Ltd.	32,909	0.24
205,000	Panasonic Corp.	83,041	0.61
		115,950	0.85
Insurance			
107,900	Tokio Marine Holdings, Inc.	229,343	1.68
Internet			
46,000	Dena Co., Ltd.	139,150	1.02
25,200	Kakaku.com, Inc.	71,555	0.52
51,400	Rakuten, Inc.	35,712	0.26
		246,417	1.80
Investment Companies			
77,600	Jafco Co., Ltd.	160,077	1.17
Iron/Steel			
50,000	Daido Metal Co., Ltd.	31,567	0.23
101,200	JFE Holdings, Inc.	130,186	0.95
		161,753	1.18
Leisure Time			
13,500	Daiichikoshu Co., Ltd.	26,019	0.19
16,700	HIS Co., Ltd.	42,418	0.31
		68,437	0.50

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

Goldman Sachs Funds—Japan Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Lodging			
10,500	Resorttrust, Inc.	17,049	0.12
Machinery—Construction & Mining			
129,900	Komatsu Ltd.	241,682	1.77
Machinery—Diversified			
302,000	Amada Co., Ltd.	143,008	1.05
10,300	FANUC Corp.	143,825	1.05
20,100	Fuji Machine Manufacturing Co., Ltd.	26,039	0.19
248,000	Kubota Corp.	217,662	1.59
504,000	Sumitomo Heavy Industries Ltd.	175,481	1.28
		706,015	5.16
Mining			
183,000	Dowa Holdings Co., Ltd.	98,618	0.72
98,000	Sumitomo Metal Mining Co., Ltd.	111,150	0.81
		209,768	1.53
Office/Business Equipment			
50,500	Canon, Inc.	146,135	1.07
297,000	Ricoh Co., Ltd.	228,567	1.67
155,000	Toshiba TEC Corp.	64,476	0.47
		439,178	3.21
Oil & Gas			
391,900	JX Holdings, Inc.	173,155	1.27
Pharmaceuticals			
45,900	Astellas Pharma, Inc.	191,649	1.40
22,300	Ono Pharmaceutical Co., Ltd.	100,711	0.74
59,800	Otsuka Holdings Co., Ltd.	146,592	1.07
83,000	Roho Pharmaceutical Co., Ltd.	87,270	0.64
8,700	Towa Pharmaceutical Co., Ltd.	38,614	0.28
		564,836	4.13
Real Estate			
85,200	Daiburu Corp.	57,107	0.42
228,000	Mitsubishi Estate Co., Ltd.	363,759	2.66
17,000	Sumitomo Realty & Development Co., Ltd.	38,346	0.28
37,500	Takara Leben Co., Ltd.	31,087	0.23
188,000	Tokyo Tatemono Co., Ltd.	62,258	0.45
		552,557	4.04
Retail			
100,100	Aoyama Trading Co., Ltd.	150,205	1.10
2,700	Fast Retailing Co., Ltd.	50,642	0.37
411,000	J Front Retailing Co., Ltd.	164,027	1.20
20,000	Jin Co., Ltd.	63,988	0.47
35,800	Seven & I Holdings Co., Ltd.	86,141	0.63
29,100	Xebio Co., Ltd.	43,286	0.31
		558,289	4.08
Semiconductors			
231,000	Sanken Electric Co., Ltd.	73,978	0.54
Software			
39,600	Konami Corp.	79,074	0.58
Telecommunications			
48,600	KDDI Corp.	297,386	2.18
56,600	Softbank Corp.	175,365	1.28
		472,751	3.46
Textiles			
606,000	Teijin Ltd.	115,233	0.84

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
Common Stocks – (continued)						
Transportation						
38,200	East Japan Railway Co.	206,937	1.51			
324,000	Nippon Yusen KK	57,012	0.42			
267,000	Seino Holdings Co., Ltd.	133,723	0.98			
		397,672	2.91			
TOTAL COMMON STOCKS (cost ('000) JPY 12,455,508)		13,294,812	97.21			
Mutual Funds – 0.15%						
Ireland						
21,120,000	Goldman Sachs JPY Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	21,120	0.15			
TOTAL MUTUAL FUNDS (cost ('000) JPY 21,120)		21,120	0.15			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 12,476,628)		13,315,932	97.36			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 12,476,628)		13,315,932	97.36			
Share Class Specific Forward Currency Contracts – 0.05%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
EUR	1,246,544	JPY	127,714,492	20/12/2012	5,963	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					5,963	0.05
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 12,476,628)					13,321,895	97.41
OTHER ASSETS AND LIABILITIES					354,631	2.59
SHAREHOLDERS' EQUITY					13,676,526	100.00
					Market Value ('000) JPY	% of Shareholders' Equity
TOTAL INVESTMENTS						
Total Investments excluding derivatives (cost ('000) JPY 12,476,628)					13,315,932	97.36
Unrealised gain on forward currency contracts held for hedging purposes					5,963	0.05
Other Assets and Liabilities					354,631	2.59
Shareholders' Equity					13,676,526	100.00

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Goldman Sachs International, JPMorgan Chase Bank and State Street Bank London.

The maximum individual counterparty exposure as at 30 November 2012 is 0.01% of the NAV.

^(a) The yield for this fund as at 30 November 2012 was 0.001%.

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

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

Goldman Sachs Funds—Korea Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description		Market Value USD	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing					
Mutual Funds – 5.25%					
Ireland					
1,135,004	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}		1,135,004	5.25	
TOTAL MUTUAL FUNDS (cost USD 1,135,004)			1,135,004	5.25	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,135,004)			1,135,004	5.25	
Time Deposits – 83.23%					
Holdings	Security Description	Coupon Rate ^(c)	Maturity Date ^(d)	Market Value USD	% of Shareholders' Equity
France					
4,250,052	BNP Paribas USD Time Deposit	0.110%	03/12/2012	4,250,052	19.64
4,250,080	Societe Generale USD Time Deposit	0.170%	03/12/2012	4,250,080	19.65
				8,500,132	39.29
Netherlands					
4,250,058	ING Bank NV USD Time Deposit	0.100%	03/12/2012	4,250,058	19.65
2,124,248	Rabobank USD Time Deposit	0.100%	03/12/2012	2,124,248	9.82
				6,374,306	29.47
United Kingdom					
3,130,270	Barclays Bank Plc. USD Time Deposit	0.150%	03/12/2012	3,130,270	14.47
TOTAL TIME DEPOSITS (cost USD 18,004,708)			18,004,708	83.23	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 19,139,712)			19,139,712	88.48	

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Futures Contracts – 3.30%				
KRW				
199	KOSPI 200 Index Future 13/12/2012	Long 23,472,572	714,549	3.30
UNREALISED GAIN ON FUTURES CONTRACTS			714,549	3.30
MARKET VALUE OF INVESTMENTS (cost USD 19,139,712)			19,854,261	91.78
OTHER ASSETS AND LIABILITIES			1,777,417	8.22
SHAREHOLDERS' EQUITY			21,631,678	100.00
TOTAL INVESTMENTS				
Total Investments excluding derivatives (cost USD 19,139,712)			19,139,712	88.48
Unrealised gain on futures contracts			714,549	3.30
Other Assets and Liabilities			1,777,417	8.22
Shareholders' Equity			21,631,678	100.00

Rates disclosed for Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 3.30% of the NAV.

^(a) The yield for this fund as at 30 November 2012 was 0.283%.

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

^(c) 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.

^(d) 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.

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (continued)			
Common Stocks – 98.44%				Korea – (continued)			
Bangladesh				36,000	Dongbu Insurance Co., Ltd. (Insurance)	1,546,497	0.26
1,098,000	Bangladesh Export Import Co., Ltd. (Apparel)	766,665	0.13	210,710	Doosan Infracore Co., Ltd. (Machinery—Construction & Mining)	3,168,986	0.52
1,254,000	GrameenPhone Ltd. (Telecommunications)	2,635,050	0.44	4,050	E-Mart Co., Ltd. (Retail)	815,617	0.13
3,784,825	Islami Bank Bangladesh Ltd. (Banks)	1,926,617	0.32	42,670	GS Holdings (Oil & Gas)	2,812,102	0.47
4,389,800	National Bank Ltd. (Banks)	1,161,852	0.19	2,600	Hyundai Department Store Co., Ltd. (Retail)	361,465	0.06
1,487,200	Power Grid Co. of Bangladesh Ltd. (Electric)	1,049,616	0.17	56,760	Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	1,752,948	0.29
616,850	Square Pharmaceuticals Ltd. (Pharmaceuticals)	1,277,235	0.21	8,255	Hyundai Mobis (Auto Parts & Equipment)	2,177,539	0.36
1,028,300	Summit Power Ltd. (Electric)	624,592	0.10	18,640	Hyundai Motor Co. (Automobile Manufacturers)	3,881,238	0.64
796,425	Titas Gas Transmission & Distribution Co., Ltd. (Pipelines)	654,140	0.11	5,030	Hyundai Motor Co.—2nd Preferred (Automobile Manufacturers)	362,259	0.06
		10,095,767	1.67	19,708	Hyundai Wia Corp. (Auto Parts & Equipment)	3,311,229	0.55
Egypt				173,580	KB Financial Group, Inc. (Diversified Financial Services)	5,726,033	0.95
1,070,258	Commercial International Bank Egypt SAE (Banks)	5,698,936	0.94	117,213	Kia Motors Corp. (Automobile Manufacturers)	6,691,033	1.11
236,710	Commercial International Bank Egypt SAE—GDR ^(a) (Banks)	1,278,234	0.21	55,710	Korea Electric Power Corp. (Electric)	1,374,219	0.23
91,394	Orascom Construction Industries (Construction & Engineering)	3,239,395	0.54	45,970	Korea Investment Holdings Co., Ltd. (Diversified Financial Services)	1,673,334	0.28
131,650	Orascom Construction Industries—GDR ^(a) (Construction & Engineering)	4,900,013	0.81	4,640	Korea Zinc Co., Ltd. (Mining)	1,869,816	0.31
5,084,178	Talaat Moustafa Group (Real Estate)	3,228,049	0.54	73,890	Korean Air Lines Co., Ltd. (Airlines)	3,069,017	0.51
2,023,685	Telecom Egypt Co. (Telecommunications)	4,116,250	0.68	58,050	KT Skylife Co., Ltd. (Media)	1,663,053	0.28
		22,460,877	3.72	21,053	KT&G Corp. (Food, Beverages & Tobacco)	1,663,260	0.27
Indonesia				35,880	Kumho Petro chemical Co., Ltd. (Miscellaneous Manufacturing)	3,713,693	0.61
32,497,500	Adaro Energy Tbk PT (Coal)	4,535,197	0.75	10,399	LG Chem Ltd. (Chemicals)	2,999,293	0.50
19,122,500	Astra International Tbk PT (Retail)	14,439,796	2.39	143,430	LG Display Co., Ltd. (Electronics)	4,588,592	0.76
12,856,500	Bank Central Asia Tbk PT (Banks)	11,789,407	1.95	15,247	LG Electronics, Inc. (Electrical Components & Equipment)	1,076,328	0.18
10,774,500	Bank Mandiri Persero Tbk PT (Banks)	9,258,605	1.53	19,250	LS Corp. (Holding Companies—Diversified)	1,679,932	0.28
11,955,000	Bank Negara Indonesia Persero Tbk PT (Banks)	4,608,417	0.76	737	Orion Corp. (Food, Beverages & Tobacco)	764,326	0.13
6,258,000	Bank Rakyat Indonesia Persero Tbk PT (Banks)	4,594,487	0.76	5,138	POSCO (Iron/Steel)	1,536,122	0.25
932,000	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	5,131,158	0.85	2,250	S-Oil Corp. (Oil & Gas)	203,846	0.03
2,033,000	Indocement Tunggal Prakarsa Tbk PT (Building Materials)	4,923,988	0.81	28,010	Samsung C&T Corp. (Distribution/Wholesale)	1,537,565	0.25
9,002,500	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	5,488,188	0.91	27,527	Samsung Electronics Co., Ltd. (Semiconductors)	35,761,380	5.92
20,328,000	Kalbe Farma Tbk PT (Pharmaceuticals)	2,182,077	0.36	4,460	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	3,398,101	0.56
4,505,500	Media Nusantara Citra Tbk PT (Media)	1,255,189	0.21	20,761	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	4,191,446	0.69
13,512,000	Perusahaan Gas Negara Persero Tbk PT (Gas)	6,370,608	1.05	15,000	Samsung SDI Co., Ltd. (Telecommunications)	2,154,576	0.36
3,960,000	Semen Gresik Persero Tbk PT (Building Materials)	6,105,312	1.01	42,350	Samsung Securities Co., Ltd. (Diversified Financial Services)	1,937,396	0.32
2,476,000	Tambang Batubara Bukit Asam Persero Tbk PT (Coal)	3,609,518	0.60	61,182	Samsung Techwin Co., Ltd. (Aerospace & Defence)	3,279,864	0.54
7,554,500	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	7,125,491	1.18	11,290	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	361,940	0.06
363,000	Unilever Indonesia Tbk PT (Household Products/Wares)	996,890	0.17	237,830	SK Hynix, Inc. (Semiconductors)	5,367,463	0.89
220,500	United Tractors Tbk PT (Machinery—Construction & Mining)	391,392	0.07	186,680	Woori Finance Holdings Co., Ltd. (Diversified Financial Services)	1,754,541	0.29
		92,805,720	15.36	1,815	Yuhan Corp. (Pharmaceuticals)	284,104	0.05
Korea						126,295,186	20.90
23,526	Celltrion, Inc. (Biotechnology)	564,399	0.09	Mexico			
6,062	CJ CheilJedang Corp. (Food, Beverages & Tobacco)	1,886,634	0.31	2,773,900	Alfa SAB de CV "A" (Holding Companies—Diversified)	5,797,433	0.96
23,910	Daelim Industrial Co., Ltd. (Construction & Engineering)	1,742,812	0.29	1,503,000	America Movil SAB de CV—ADR—Series L ^(a) (Telecommunications)	35,470,800	5.87
160,980	Daewoo Securities Co., Ltd. (Diversified Financial Services)	1,591,188	0.26	646,000	Arca Continental SAB de CV (Food, Beverages & Tobacco)	4,748,978	0.79

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Mexico – (continued)				Philippines			
971,655	Cemex SAB de CV—ADR ^(a) (Building Materials)	8,764,328	1.45	689,067	Aboitiz Power Corp. (Electric)	598,786	0.10
351,509	Coca-Cola Femsa SAB de CV "L" (Food, Beverages & Tobacco)	4,839,721	0.80	12,715,300	Alliance Global Group, Inc. (Holding Companies—Diversified)	5,075,407	0.84
179,200	Fomento Economico Mexicano SAB de CV—ADR ^(a) (Food, Beverages & Tobacco)	17,459,456	2.89	52,990	Ayala Corp. (Holding Companies—Diversified)	623,752	0.10
1,532,100	Genomma Lab Internacional SAB de CV "B" (Pharmaceuticals)	3,047,905	0.50	3,872,500	Ayala Land, Inc. (Real Estate)	2,274,271	0.38
1,769,700	Grupo Financiero Banorte SAB de CV "O" (Banks)	10,253,512	1.70	1,434,220	BDO Unibank, Inc. (Banks)	2,508,119	0.41
363,800	Grupo Financiero Inbursa SAB de CV "O" (Banks)	1,012,378	0.17	5,010,800	Energy Development Corp. (Electric)	865,774	0.14
398,773	Grupo Financiero Santander Mexico SAB de CV—ADR ^(a) (Banks)	5,750,307	0.95	67,840	Globe Telecom, Inc. (Telecommunications)	1,871,175	0.31
1,883,368	Grupo Mexico SAB de CV—Series B (Mining)	6,197,371	1.03	301,610	Jollibee Foods Corp. (Retail)	772,243	0.13
515,800	Grupo Televisa SAB—ADR ^(a) (Media)	12,291,514	2.03	1,547,480	Metropolitan Bank & Trust (Banks)	3,783,970	0.63
44,500	Industrias Penoles SAB de CV (Mining)	2,273,517	0.38	13,437,000	Petron Corp. (Oil & Gas)	3,483,284	0.58
2,323,600	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	5,770,015	0.95	9,940	Philippine Long Distance Telephone Co. (Telecommunications)	627,699	0.10
1,292,286	Mexichem SAB de CV (Chemicals)	6,552,109	1.08	358,320	San Miguel Corp. (Holding Companies—Diversified)	955,169	0.16
300,900	Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	1,793,470	0.30	112,294	SM Investments Corp. (Retail)	2,412,605	0.40
3,044,055	Wal-Mart de Mexico SAB de CV—Series V (Retail)	9,755,152	1.61	1,009,500	SM Prime Holdings, Inc. (Real Estate)	384,539	0.06
		141,777,966	23.46	666,410	Universal Robina Corp. (Food, Beverages & Tobacco)	1,258,352	0.21
Nigeria						27,495,145	4.55
10,612,431	Access Bank Plc. (Banks)	604,305	0.10	Turkey			
740,741	Dangote Cement Plc. (Building Materials)	571,973	0.09	2,220,614	Akbank TAS (Banks)	10,388,547	1.72
32,965,687	First Bank of Nigeria Plc. (Banks)	3,117,442	0.52	437,015	Anadolu Efes Biracilik Ve Malt Sanayii AS (Food, Beverages & Tobacco)	6,333,905	1.05
42,059,299	Guaranty Trust Bank Plc. (Banks)	5,172,211	0.86	774,950	Aselsan Elektronik Sanayi Ve Ticaret AS (Aerospace & Defence)	2,922,867	0.48
477,361	Guinness Nigeria Plc. (Food, Beverages & Tobacco)	698,340	0.12	302,916	Aygaz AS (Distribution/Wholesale)	1,478,135	0.25
231,374	Lafarge Cement WAPCO Nigeria Plc. (Building Materials)	86,741	0.01	104,841	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)	4,796,168	0.79
1,038,680	Nestle Nigeria Plc. (Food, Beverages & Tobacco)	4,291,428	0.71	177,821	Coca-Cola Icecek AS (Food, Beverages & Tobacco)	3,482,784	0.58
11,710,511	Nigerian Breweries Plc. (Food, Beverages & Tobacco)	10,440,105	1.73	3,124,116	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (Real Estate)	4,895,089	0.81
1,619,472	PZ Cussons Nigeria Plc. (Home Furnishings)	284,887	0.05	109,014	Ford Otomotiv Sanayi AS (Automobile Manufacturers)	1,113,321	0.19
1,073,144	Unilever Nigeria Plc. (Food, Beverages & Tobacco)	319,522	0.05	718,563	Haci Omer Sabanci Holding AS (Holding Companies—Diversified)	3,699,373	0.61
17,957,850	United Bank for Africa Plc. (Banks)	513,571	0.08	1,642,878	KOC Holding AS (Holding Companies—Diversified)	7,575,442	1.25
45,856,039	Zenith Bank Plc. (Banks)	5,038,773	0.83	123,507	Koza Altin Isletmeleri AS (Mining)	3,027,200	0.50
		31,139,298	5.15	517,688	Koza Anadolu Metal Madencilik Isletmeleri AS (Mining)	1,587,538	0.26
Pakistan				80,838	Tupras Turkiye Petrol Rafinerileri AS (Oil & Gas)	2,166,838	0.36
1,064,966	Engro Corp., Ltd. (Chemicals)	1,064,742	0.18	79,052	Turk Telekomunikasyon AS (Telecommunications)	296,390	0.05
3,637,443	Engro Foods Ltd. (Food, Beverages & Tobacco)	3,308,993	0.55	114,690	Turk Traktor ve Ziraat Makineleri AS (Machinery—Diversified)	2,945,871	0.49
4,064,500	Fatima Fertilizer Co., Ltd. (Chemicals)	1,111,773	0.18	1,457,202	Turkcell Iletisim Hizmetleri AS (Telecommunications)	8,766,045	1.45
336,500	Fauji Fertilizer Co., Ltd. (Chemicals)	390,872	0.06	3,413,043	Turkiye Garanti Bankasi AS (Banks)	16,157,999	2.67
1,989,000	HUB Power Co. (Electric)	901,197	0.15	863,932	Turkiye Halk Bankasi AS (Banks)	8,291,233	1.37
911,600	Lucky Cement Ltd. (Building Materials)	1,361,020	0.22	3,365,274	Turkiye Is Bankasi "C" (Banks)	10,809,554	1.79
1,857,454	MCB Bank Ltd. (Banks)	3,676,995	0.61	621,482	Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco)	3,039,593	0.50
3,149,900	Oil & Gas Development Co., Ltd. (Oil & Gas)	6,119,321	1.01	2,529,425	Yapi ve Kredi Bankasi AS (Banks)	6,709,275	1.11
411,900	Pakistan Oilfields Ltd. (Oil & Gas)	1,818,129	0.30			110,483,167	18.28
1,361,000	Pakistan Petroleum Ltd. (Oil & Gas)	2,460,368	0.41				
		22,213,410	3.67				

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 2012**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (continued)				
Vietnam				
1,940,990	Bank for Foreign Trade of Vietnam JSC (Banks)	2,169,068	0.36	
590,820	HAGL JSC (Real Estate)	561,066	0.09	
319,270	Masan Group Corp. (Investment Companies)	1,350,631	0.22	
831,530	PetroVietnam Drilling and Well Services JSC (Oil & Gas Services)	1,355,972	0.22	
832,020	PetroVietnam Gas JSC (Oil & Gas)	1,548,315	0.26	
1,024,170	Saigon Thuong Tin Commercial JSB (Banks)	903,824	0.15	
410,550	Vietnam Joint Stock Commercial Bank for Industry and Trade (Banks)	362,308	0.06	
543,710	Vingroup JSC (Real Estate)	1,916,676	0.32	
		10,167,860	1.68	
TOTAL COMMON STOCKS (cost USD 562,891,679)		594,934,396	98.44	
Warrants – 0.01%				
Bangladesh				
75,900	Power Grid Co. of Bangladesh Ltd.—Deutsche Bank AG, exp. 02/21—Warrants ^(b) (Electric)	53,567	0.01	
TOTAL WARRANTS (cost USD 77,671)		53,567	0.01	
Mutual Funds – 0.13%				
United States				
26,810	iShares MSCI Indonesia Investable Market Index Fund	804,032	0.13	
TOTAL MUTUAL FUNDS (cost USD 833,354)		804,032	0.13	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 563,802,704)		595,791,995	98.58	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 563,802,704)		595,791,995	98.58	
Futures Contracts – 0.01%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
KRW				
19	KOSPI 200 Index Future 13/12/2012	Long 2,241,100	60,373	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			60,373	0.01
MARKET VALUE OF INVESTMENTS (cost USD 563,802,704)		595,852,368	98.59	
OTHER ASSETS AND LIABILITIES			8,525,362	1.41
SHAREHOLDERS' EQUITY			604,377,730	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 563,802,704)	595,791,995	98.58
Unrealised gain on futures contracts	60,373	0.01
Other Assets and Liabilities	8,525,362	1.41
Shareholders' Equity	604,377,730	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.01% of the NAV.

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

^(b) This security is fair valued. See Note 4.

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2012	
Common Stocks	
Banks	22.75
Food, Beverages & Tobacco	13.24
Telecommunications	10.44
Semiconductors	7.37
Retail	4.72
Holding Companies—Diversified	4.20
Building Materials	3.59
Oil & Gas	3.42
Media	2.52
Mining	2.48
Others	23.71
TOTAL COMMON STOCKS	98.44
Warrants	
Electric	0.01
TOTAL WARRANTS	0.01
Other Net Assets	1.55
TOTAL	100.00

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

Goldman Sachs Funds—US Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.53%			
Aerospace & Defence			
523,172	Boeing Co.	38,997,241	2.57
Apparel			
374,790	NIKE, Inc. "B"	36,553,269	2.41
Automobile Manufacturers			
604,030	General Motors Co.	15,638,337	1.03
Banks			
2,644,013	Bank of America Corp.	26,046,172	1.72
1,030,363	JPMorgan Chase & Co.	42,430,348	2.80
727,553	Morgan Stanley	12,339,299	0.81
710,363	SunTrust Banks, Inc.	19,336,081	1.28
		100,151,900	6.61
Biotechnology			
135,372	Celgene Corp.	10,710,633	0.71
254,997	Gilead Sciences, Inc.	19,140,075	1.26
235,896	Vertex Pharmaceuticals, Inc.	9,471,224	0.62
		39,321,932	2.59
Building Materials			
908,437	Masco Corp.	15,534,273	1.03
Chemicals			
213,174	Praxair, Inc.	22,705,163	1.50
Commercial Services			
43,016	Mastercard, Inc. "A"	20,909,217	1.38
Computers			
143,003	Apple, Inc.	83,798,328	5.53
719,404	EMC Corp.	17,841,219	1.17
152,984	NetApp, Inc.	4,858,007	0.32
		106,497,554	7.02
Cosmetics/Personal Care			
618,425	Procter & Gamble Co.	43,098,038	2.84
Diversified Financial Services			
366,080	American Express Co.	20,485,837	1.35
303,274	CME Group, Inc.	16,807,445	1.11
		37,293,282	2.46
Electric			
371,298	American Electric Power Co., Inc.	15,709,618	1.03
231,380	Duke Energy Corp.	14,650,982	0.97
591,208	PPL Corp.	17,227,801	1.14
		47,588,401	3.14
Environmental Control			
330,444	Waste Management, Inc.	10,749,343	0.71
Food, Beverages & Tobacco			
149,201	Anheuser-Busch InBev NV—ADR ^(a)	13,113,276	0.86
421,411	Mondelez International, Inc. "A"	10,906,117	0.72
465,361	PepsiCo., Inc.	32,538,041	2.15
		56,557,434	3.73
Healthcare Services			
270,721	UnitedHealth Group, Inc.	14,773,245	0.97

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Insurance			
151,774	Everest Re Group Ltd.	16,277,761	1.07
419,470	Prudential Financial, Inc.	21,938,281	1.45
251,054	Travelers Cos, Inc.	17,857,471	1.18
		56,073,513	3.70
Internet			
105,739	Amazon.com, Inc.	26,408,315	1.74
56,387	Equinix, Inc.	10,477,269	0.69
59,077	Google, Inc. "A"	40,718,822	2.69
21,830	priceline.com, Inc.	14,462,375	0.95
		92,066,781	6.07
Lodging			
273,591	Marriott International, Inc. "A"	9,953,240	0.66
Media			
262,186	DIRECTV	13,025,400	0.86
218,799	Viacom, Inc. "B"	11,255,021	0.74
		24,280,421	1.60
Miscellaneous Manufacturing			
2,851,428	General Electric Co.	60,393,245	3.98
Oil & Gas			
630,667	Devon Energy Corp.	33,154,164	2.19
620,384	Exxon Mobil Corp.	54,786,111	3.61
212,075	Southwestern Energy Co.	7,501,093	0.49
209,666	Transocean Ltd.	9,669,796	0.64
		105,111,164	6.93
Oil & Gas Services			
721,305	Halliburton Co.	23,968,965	1.58
344,140	Schlumberger Ltd.	24,602,569	1.62
		48,571,534	3.20
Pharmaceuticals			
510,711	Abbott Laboratories	33,165,572	2.19
531,464	Johnson & Johnson	36,835,770	2.43
340,677	Merck & Co., Inc.	15,156,720	1.00
327,679	Mylan, Inc.	8,952,190	0.59
513,121	Pfizer, Inc.	12,745,926	0.84
		106,856,178	7.05
Real Estate			
659,460	CBRE Group, Inc. "A"	12,424,226	0.82
Real Estate Investment Trust			
409,574	American Tower Corp.	30,861,401	2.04
Retail			
148,492	Bed Bath & Beyond, Inc.	8,725,390	0.57
31,892	Chipotle Mexican Grill, Inc.	8,426,185	0.56
335,248	Costco Wholesale Corp.	34,202,001	2.25
312,868	Dollar General Corp.	15,774,804	1.04
468,433	Lowe's Cos, Inc.	16,634,056	1.10
125,084	PVH Corp.	14,274,586	0.94
398,722	Urban Outfitters, Inc.	14,983,973	0.99
420,447	Walgreen Co.	14,240,540	0.94
227,022	Yum! Brands, Inc.	15,314,904	1.01
		142,576,439	9.40

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

Goldman Sachs Funds—US Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Semiconductors			
504,543	Lam Research Corp.	17,795,232	1.17
551,481	QUALCOMM, Inc.	34,969,410	2.31
647,559	Xilinx, Inc.	22,392,590	1.48
		75,157,232	4.96
Software			
1,037,666	Activision Blizzard, Inc.	11,902,029	0.78
264,699	Adobe Systems, Inc.	9,039,471	0.60
78,961	Salesforce.com, Inc.	12,437,147	0.82
		33,378,647	2.20
Telecommunications			
462,865	AT&T, Inc.	15,867,012	1.05
376,173	Cisco Systems, Inc.	7,137,883	0.47
694,494	Juniper Networks, Inc.	12,424,498	0.82
571,179	SBA Communications Corp. "A"	39,239,997	2.59
		74,669,390	4.93
TOTAL COMMON STOCKS (cost USD 1,283,774,329)		1,478,742,040	97.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,283,774,329)		1,478,742,040	97.53

Time Deposits – 1.78%

Holdings	Security Description	Coupon Rate ^(b)	Maturity Date ^(c)	Market Value USD	% of Shareholders' Equity
United States Dollar					
27,000,000	State Street Bank USD Time Deposit	0.010%	03/12/2012	27,000,000	1.78
TOTAL TIME DEPOSITS (cost USD 27,000,000)				27,000,000	1.78
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,310,774,329)				1,505,742,040	99.31

Share Class Specific Forward Currency Contracts – 0.31%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	191,942,643	USD	244,634,584	20/12/2012	4,867,230	0.32
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					4,867,230	0.32
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	17,193,866	EUR	13,375,829	20/12/2012	(193,065)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(193,065)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 1,310,774,329)					1,510,416,205	99.62
OTHER ASSETS AND LIABILITIES					5,762,591	0.38
SHAREHOLDERS' EQUITY					1,516,178,796	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,310,774,329)	1,505,742,040	99.31
Unrealised gain on forward currency contracts held for hedging purposes	4,867,230	0.32
Unrealised loss on forward currency contracts held for hedging purposes	(193,065)	(0.01)
Other Assets and Liabilities	5,762,591	0.38
Shareholders' Equity	1,516,178,796	100.00

The counterparties for forward currency contracts were Citibank NA, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, State Street Bank London, USB AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2012 is 0.11% of the NAV.

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

^(b) 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.

^(c) Maturity date represent either the stated date on the security, or the next interest reset rate for floating rate securities, or the preredefined date for those type of securities.

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

Goldman Sachs Funds—US Growth Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.76%			
Aerospace & Defence			
6,733	Boeing Co.	501,878	0.98
Apparel			
13,027	NIKE, Inc. "B"	1,270,523	2.49
Banks			
11,734	Northern Trust Corp.	564,405	1.11
Biotechnology			
14,761	Gilead Sciences, Inc.	1,107,961	2.17
9,461	Vertex Pharmaceuticals, Inc.	379,859	0.75
		1,487,820	2.92
Chemicals			
6,417	Ecolab, Inc.	461,960	0.90
10,337	Praxair, Inc.	1,100,994	2.16
		1,562,954	3.06
Commercial Services			
1,977	Mastercard, Inc. "A"	960,980	1.88
Computers			
8,165	Apple, Inc.	4,784,608	9.38
22,209	NetApp, Inc.	705,247	1.38
		5,489,855	10.76
Cosmetics/Personal Care			
21,866	Avon Products, Inc.	302,844	0.59
4,285	Estee Lauder Cos, Inc. "A"	248,873	0.49
10,771	Procter & Gamble Co.	750,631	1.47
		1,302,348	2.55
Diversified Financial Services			
16,230	American Express Co.	908,231	1.78
14,989	CME Group, Inc.	830,690	1.63
2,877	IntercontinentalExchange, Inc.	380,023	0.74
5,450	T Rowe Price Group, Inc.	352,016	0.69
		2,470,960	4.84
Electronics			
11,174	Agilent Technologies, Inc.	427,517	0.84
9,605	Amphenol Corp. "A"	595,030	1.16
		1,022,547	2.00
Food, Beverages & Tobacco			
6,300	Diageo Plc.—ADR ^(a)	752,724	1.47
12,855	PepsiCo., Inc.	898,821	1.76
6,961	Philip Morris International, Inc.	625,655	1.23
		2,277,200	4.46
Healthcare Products			
2,518	CR Bard, Inc.	248,602	0.49
665	Intuitive Surgical, Inc.	352,620	0.69
		601,222	1.18
Internet			
5,140	Amazon.com, Inc.	1,283,715	2.52
4,538	Equinix, Inc.	843,206	1.65
9,842	Facebook, Inc. "A"	267,801	0.52
3,398	Google, Inc. "A"	2,342,071	4.59
861	priceline.com, Inc.	570,413	1.12
		5,307,206	10.40

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Lodging			
7,823	Las Vegas Sands Corp.	363,613	0.71
19,047	Marriott International, Inc. "A"	692,930	1.36
		1,056,543	2.07
Machinery—Construction & Mining			
3,667	Caterpillar, Inc.	315,432	0.62
Machinery—Diversified			
8,532	Rockwell Automation, Inc.	677,526	1.33
Media			
5,347	Discovery Communications, Inc. "A"	322,745	0.63
14,567	Viacom, Inc. "B"	749,327	1.47
		1,072,072	2.10
Miscellaneous Manufacturing			
20,334	Danaher Corp.	1,090,106	2.14
Oil & Gas Services			
11,947	Halliburton Co.	396,999	0.78
3,440	National Oilwell Varco, Inc.	239,561	0.47
22,081	Schlumberger Ltd.	1,578,571	3.09
		2,215,131	4.34
Pharmaceuticals			
20,477	Abbott Laboratories	1,329,776	2.61
3,882	Allergan, Inc.	360,910	0.71
3,559	Johnson & Johnson	246,674	0.48
11,862	Sanofi—ADR ^(a)	532,841	1.04
5,716	Shire Plc.—ADR ^(a)	498,835	0.98
9,796	Teva Pharmaceutical Industries Ltd.—ADR ^(a)	390,665	0.76
		3,359,701	6.58
Real Estate			
45,554	CBRE Group, Inc. "A"	858,237	1.68
Real Estate Investment Trust			
25,515	American Tower Corp.	1,922,555	3.77
Retail			
2,921	Chipotle Mexican Grill, Inc.	771,757	1.51
14,455	Costco Wholesale Corp.	1,474,699	2.89
9,928	Dollar General Corp.	500,570	0.98
3,646	Family Dollar Stores, Inc.	258,173	0.50
4,258	Lululemon Athletica, Inc.	304,447	0.60
3,165	McDonald's Corp.	274,121	0.54
7,761	PVH Corp.	885,685	1.73
18,321	Urban Outfitters, Inc.	688,503	1.35
4,360	Yum! Brands, Inc.	294,126	0.58
		5,452,081	10.68
Semiconductors			
37,007	QUALCOMM, Inc.	2,346,614	4.60
31,906	Xilinx, Inc.	1,103,309	2.16
		3,449,923	6.76
Software			
58,820	Activision Blizzard, Inc.	674,666	1.32
32,578	Oracle Corp.	1,037,609	2.04
4,824	Salesforce.com, Inc.	759,828	1.49
		2,472,103	4.85
Telecommunications			
24,018	Crown Castle International Corp.	1,636,346	3.21
TOTAL COMMON STOCKS (cost USD 41,102,905)		50,397,654	98.76

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

Goldman Sachs Funds—US Growth Equity Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.00%			
United States Dollar			
7,725	iShares Russell 1000 Growth Index Fund	508,768	1.00
TOTAL MUTUAL FUNDS (cost USD 493,037)		508,768	1.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 41,595,942)		50,906,422	99.76
MARKET VALUE OF INVESTMENTS (cost USD 41,595,942)		50,906,422	99.76
OTHER ASSETS AND LIABILITIES		122,294	0.24
SHAREHOLDERS' EQUITY		51,028,716	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 41,595,942)	50,906,422	99.76
Other Assets and Liabilities	122,294	0.24
Shareholders' Equity	51,028,716	100.00

^(a) 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 Value Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.35%			
Aerospace & Defence			
7,086	Boeing Co.	528,190	2.46
Automobile Manufacturers			
13,431	General Motors Co.	347,729	1.62
Banks			
50,515	Bank of America Corp.	497,623	2.32
2,839	Citigroup, Inc.	99,904	0.47
20,842	JPMorgan Chase & Co.	858,273	3.99
10,702	Morgan Stanley	181,506	0.84
9,698	SunTrust Banks, Inc.	263,980	1.23
12,749	US Bancorp	411,283	1.91
		2,312,569	10.76
Biotechnology			
2,014	Celgene Corp.	159,348	0.74
5,554	Vertex Pharmaceuticals, Inc.	222,993	1.04
		382,341	1.78
Building Materials			
10,352	Masco Corp.	177,019	0.82
Chemicals			
2,784	Eastman Chemical Co.	168,766	0.79
Computers			
11,266	EMC Corp.	279,397	1.30
Cosmetics/Personal Care			
2,166	Procter & Gamble Co.	150,949	0.70
Diversified Financial Services			
2,165	Ameriprise Financial, Inc.	133,472	0.62
17,029	SLM Corp.	286,683	1.34
		420,155	1.96
Electric			
6,284	American Electric Power Co., Inc.	265,876	1.24
4,036	Duke Energy Corp.	255,560	1.19
3,127	Exelon Corp.	93,716	0.44
8,232	Northeast Utilities	316,356	1.47
9,699	PPL Corp.	282,629	1.31
12,496	Xcel Energy, Inc.	333,768	1.55
		1,547,905	7.20
Environmental Control			
4,982	Waste Management, Inc.	162,064	0.75
Food, Beverages & Tobacco			
2,338	Anheuser-Busch InBev NV—ADR ^(a)	205,487	0.96
1,560	Diageo Plc.—ADR ^(a)	186,389	0.87
2,505	JM Smucker Co.	219,137	1.02
7,770	Mondelez International, Inc. "A"	201,088	0.93
4,150	Philip Morris International, Inc.	373,002	1.74
		1,185,103	5.52
Healthcare Products			
1,823	Varian Medical Systems, Inc.	124,985	0.58
Healthcare Services			
4,552	Aetna, Inc.	194,871	0.90
5,778	UnitedHealth Group, Inc.	315,306	1.47
		510,177	2.37

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Insurance			
6,556	American International Group, Inc.	219,495	1.02
3,049	Everest Re Group Ltd.	327,005	1.52
8,130	Hartford Financial Services Group, Inc.	172,519	0.80
9,223	Prudential Financial, Inc.	482,363	2.25
5,977	Travelers Cos, Inc.	425,144	1.98
		1,626,526	7.57
Internet			
319	Google, Inc. "A"	219,871	1.02
Lodging			
19,356	MGM Resorts International	195,689	0.91
Media			
7,072	CBS Corp. "B"	251,551	1.17
5,141	DIRECTV	255,405	1.19
2,921	DISH Network Corp. "A"	106,645	0.50
3,729	Viacom, Inc. "B"	191,820	0.89
		805,421	3.75
Mining			
5,370	Freeport-McMoRan Copper & Gold, Inc.	211,202	0.98
Miscellaneous Manufacturing			
42,091	General Electric Co.	891,487	4.15
Oil & Gas			
3,682	Chevron Corp.	390,807	1.82
10,736	Devon Energy Corp.	564,392	2.63
11,040	Exxon Mobil Corp.	974,942	4.54
1,383	Occidental Petroleum Corp.	104,984	0.49
4,122	Southwestern Energy Co.	145,795	0.68
5,708	Transocean Ltd.	263,253	1.22
		2,444,173	11.38
Oil & Gas Services			
14,994	Halliburton Co.	498,251	2.32
Pharmaceuticals			
4,030	Eli Lilly & Co.	197,309	0.92
4,309	Johnson & Johnson	298,657	1.39
7,586	Merck & Co., Inc.	337,501	1.57
5,091	Mylan, Inc.	139,086	0.65
30,003	Pfizer, Inc.	745,274	3.47
		1,717,827	8.00
Real Estate Investment Trust			
2,266	American Tower Corp.	170,743	0.79
1,853	AvalonBay Communities, Inc.	246,542	1.15
1,233	Simon Property Group, Inc.	188,427	0.88
		605,712	2.82
Retail			
5,058	Bed Bath & Beyond, Inc.	297,208	1.38
688	Chipotle Mexican Grill, Inc.	181,776	0.85
10,312	Lowe's Cos, Inc.	366,179	1.70
5,756	Urban Outfitters, Inc.	216,311	1.01
8,567	Walgreen Co.	290,164	1.35
		1,351,638	6.29
Semiconductors			
8,865	Altera Corp.	286,517	1.33
9,024	Lam Research Corp.	318,276	1.48
		604,793	2.81

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

Goldman Sachs Funds—US Value Equity Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Software			
5,450	Adobe Systems, Inc.	186,118	0.87
Telecommunications			
9,815	AT&T, Inc.	336,458	1.57
12,746	Cisco Systems, Inc.	241,855	1.13
14,103	Juniper Networks, Inc.	252,303	1.17
		830,616	3.87
TOTAL COMMON STOCKS (cost USD 19,118,075)		20,486,673	95.35
Mutual Funds – 1.34%			
United States Dollar			
4,000	iShares Russell 1000 Value Index Fund	287,240	1.34
TOTAL MUTUAL FUNDS (cost USD 278,655)		287,240	1.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 19,396,730)		20,773,913	96.69
MARKET VALUE OF INVESTMENTS (cost USD 19,396,730)		20,773,913	96.69
OTHER ASSETS AND LIABILITIES		710,262	3.31
SHAREHOLDERS' EQUITY		21,484,175	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 19,396,730)	20,773,913	96.69
Other Assets and Liabilities	710,262	3.31
Shareholders' Equity	21,484,175	100.00

^(a) 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—Europe CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.19%			
Austria			
6,726	OMV AG (Oil & Gas)	184,360	0.17
18,085	Raiffeisen Bank International AG (Banks)	581,342	0.56
		765,702	0.73
Belgium			
34,438	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	2,329,386	2.23
1,396	D'ieteren S.A. (Distribution/Wholesale)	51,024	0.05
4,550	Groupe Bruxelles Lambert S.A. (Holding Companies—Diversified)	274,001	0.26
1,173	Umicore S.A. (Mining)	46,891	0.05
		2,701,302	2.59
Bermuda			
56,285	Catlin Group Ltd. (Insurance)	335,691	0.32
25,003	Hiscox Ltd. (Insurance)	148,505	0.14
		484,196	0.46
Denmark			
31,977	GN Store Nord A/S (Telecommunications)	348,924	0.33
14,221	Novo Nordisk A/S "B" (Pharmaceuticals)	1,735,719	1.67
+ 13,354	Pandora A/S (Retail)	219,289	0.21
		2,303,932	2.21
Finland			
16,323	Metso OYJ (Machinery—Diversified)	475,163	0.46
14,709	Pohjola Bank Plc. "A" (Banks)	159,151	0.15
4,951	Tieto OYJ (Computers)	72,879	0.07
		707,193	0.68
France			
24,789	Accor S.A. (Lodging)	635,962	0.61
34,789	AXA S.A. (Insurance)	442,516	0.42
2,816	BNP Paribas S.A. (Banks)	121,510	0.12
1,882	Christian Dior S.A. (Apparel)	236,661	0.23
25,186	Cie de St-Gobain (Building Materials)	780,766	0.75
14,462	Danone S.A. (Food, Beverages & Tobacco)	708,349	0.68
8,779	Electricite de France S.A. (Electric)	124,706	0.12
10,416	Euler Hermes S.A. (Insurance)	636,938	0.61
6,778	Fonciere Des Regions (Real Estate Investment Trust)	440,231	0.42
24,657	Legrand S.A. (Electrical Components & Equipment)	773,737	0.74
6,853	Mercialys S.A. (Real Estate Investment Trust)	111,156	0.11
1,578	Neopost S.A. (Office/Business Equipment)	63,743	0.06
9,442	Pernod-Ricard S.A. (Food, Beverages & Tobacco)	826,175	0.79
6,659	Remy Cointreau S.A. (Food, Beverages & Tobacco)	576,203	0.55
6,061	Renault S.A. (Automobile Manufacturers)	235,349	0.23
20,965	Sanofi (Pharmaceuticals)	1,450,778	1.39
19,631	Schneider Electric S.A. (Electrical Components & Equipment)	1,069,693	1.03
34,342	Total S.A. (Oil & Gas)	1,332,641	1.28
474	Unibail-Rodamco SE (Real Estate Investment Trust)	86,292	0.08
23,856	Vinci S.A. (Construction & Engineering)	816,949	0.78
		11,470,355	11.00

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Germany			
3,754	Allianz SE (Insurance)	376,902	0.36
10,047	Axel Springer AG (Media)	336,926	0.32
29,392	BASF SE (Chemicals)	2,029,811	1.95
20,739	Bayer AG (Pharmaceuticals)	1,448,826	1.39
3,741	Beiersdorf AG (Cosmetics/Personal Care)	225,919	0.22
8,228	Continental AG (Auto Parts & Equipment)	697,158	0.67
17,165	Daimler AG (Automobile Manufacturers)	653,901	0.63
33,270	Deutsche Bank AG (Banks)	1,135,006	1.09
97,927	Deutsche Post AG (Transportation)	1,564,384	1.50
4,425	E.ON SE (Electric)	61,375	0.06
723	Hannover Rueckversicherung AG (Insurance)	41,204	0.04
10,680	Henkel AG & Co. KGaA (Household Products/Wares)	561,768	0.54
5,903	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	380,921	0.36
1,796	Lanxess AG (Chemicals)	120,134	0.11
8,352	Leoni AG (Electrical Components & Equipment)	223,082	0.21
1,827	Linde AG (Chemicals)	243,265	0.23
7,617	Merck KGaA (Pharmaceuticals)	783,028	0.75
6,843	Metro AG (Food, Beverages & Tobacco)	148,561	0.14
7,230	ProSiebenSat.1 Media AG—Preferred (Media)	163,145	0.16
2,392	Rheinmetall AG (Machinery—Diversified)	85,478	0.08
18,443	SAP AG (Software)	1,114,142	1.07
6,794	Siemens AG (Miscellaneous Manufacturing)	541,074	0.52
10,044	United Internet AG (Internet)	173,460	0.17
		13,109,470	12.57
Guernsey			
75,744	Tetragon Financial Group Ltd. (Investment Companies)	554,829	0.53
Ireland			
18,210	CRH Plc. (Building Materials)	256,488	0.25
Italy			
41,473	Banca Generali SpA (Banks)	514,680	0.49
27,653	De'Longhi SpA (Home Furnishings)	284,826	0.27
49,480	ENI SpA (Oil & Gas)	907,463	0.87
288,954	Intesa Sanpaolo SpA (Banks)	376,218	0.36
93,556	Intesa Sanpaolo SpA—RSP (Banks)	99,076	0.10
30,124	Lottomatica Group SpA (Entertainment)	513,614	0.49
21,886	Parmalat SpA (Food, Beverages & Tobacco)	38,935	0.04
10,493	Safilo Group SpA (Healthcare Products)	67,942	0.07
10,322	Salvatore Ferragamo Italia SpA (Retail)	178,881	0.17
		2,981,635	2.86
Jersey			
272,721	Centamin Plc. (Mining)	199,919	0.19
1,360	Randgold Resources Ltd. (Mining)	113,004	0.11
		312,923	0.30
Luxembourg			
13,498	GAGFAH S.A. (Real Estate)	116,650	0.11
12,285	Oriflame Cosmetics S.A.—Swedish Depository Receipt (Cosmetics/Personal Care)	267,434	0.26
31,000	SES S.A. (Telecommunications)	678,280	0.65
		1,062,364	1.02

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 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Netherlands			
16,781	ASML Holding NV (Semiconductors)	812,890	0.78
19,349	BinckBank NV		
	(Diversified Financial Services)	110,193	0.10
11,877	Delta Lloyd NV (Insurance)	136,348	0.13
3,990	Heineken Holding NV		
	(Food, Beverages & Tobacco)	167,281	0.16
43,587	ING Groep NV (Insurance)	304,455	0.29
44,070	Koninklijke Philips Electronics NV		
	(Electronics)	882,061	0.85
62,406	Royal Dutch Shell Plc. "A" (Oil & Gas)	1,615,691	1.55
9,176	Royal Dutch Shell Plc. "A"		
	(Traded in United Kingdom) (Oil & Gas)	237,545	0.23
49,686	Royal Dutch Shell Plc. "B" (Oil & Gas)	1,326,925	1.27
31,289	Unilever NV		
	(Food, Beverages & Tobacco)	917,393	0.88
		6,510,782	6.24
Norway			
10,655	DNB ASA (Banks)	101,905	0.10
51,068	Gjensidige Forsikring ASA (Insurance)	554,188	0.53
148,777	Norsk Hydro ASA (Mining)	548,191	0.53
45,283	StatOil ASA (Oil & Gas)	848,379	0.81
33,524	Telenor ASA (Telecommunications)	522,637	0.50
21,825	TGS Nopec Geophysical Co. ASA		
	(Oil & Gas Services)	531,086	0.51
12,499	Yara International ASA (Chemicals)	480,538	0.46
		3,586,924	3.44
Spain			
14,441	Abertis Infraestructuras S.A.		
	(Commercial Services)	163,616	0.16
29,335	Amadeus IT Holding S.A. "A" (Software)	526,416	0.51
28,723	Banco Santander S.A. (Banks)	170,816	0.16
35,673	Enagas S.A. (Gas)	561,315	0.54
24,906	Ferrovial S.A.		
	(Construction & Engineering)	284,925	0.27
9,468	Técnicas Reunidas S.A.		
	(Construction & Engineering)	341,700	0.33
		2,048,788	1.97
Sweden			
14,584	Boliden AB (Mining)	200,364	0.19
3,926	Clas Ohlson AB "B" (Retail)	37,652	0.04
28,111	Electrolux AB "B" (Home Furnishings)	570,377	0.55
5,985	Hennes & Mauritz AB "B" (Retail)	149,376	0.14
74,838	Husqvarna AB "B"		
	(Household Products/Wares)	347,883	0.33
5,030	Investment AB Kinnevik "B"		
	(Investment Companies)	74,917	0.07
18,277	Meda AB "A" (Pharmaceuticals)	146,247	0.14
92,215	Nordea Bank AB (Banks)	654,764	0.63
101,750	Skandinaviska Enskilda Banken AB "A"		
	(Banks)	633,113	0.61
4,660	Svenska Cellulosa AB "B"		
	(Forest Products & Paper)	72,584	0.07
45,972	Swedbank AB "A" (Banks)	656,558	0.63
10,120	Swedish Match AB		
	(Food, Beverages & Tobacco)	275,614	0.26
37,431	Trelleborg AB "B"		
	(Miscellaneous Manufacturing)	341,248	0.33
		4,160,697	3.99

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Switzerland			
49,993	ABB Ltd. (Construction & Engineering)	754,067	0.72
15,674	Actelion Ltd. (Pharmaceuticals)	600,148	0.58
4,376	Compagnie Financière Richemont S.A. "A"		
	(Retail)	261,407	0.25
608	Forbo Holding AG (Building Materials)	301,151	0.29
3,820	Geberit AG (Building Materials)	624,678	0.60
6,757	Holcim Ltd. (Building Materials)	356,267	0.34
6,496	Julius Baer Group Ltd.		
	(Diversified Financial Services)	171,603	0.17
57,456	Nestle S.A. (Food, Beverages & Tobacco)	2,900,698	2.78
41,893	Novartis AG (Pharmaceuticals)	2,005,505	1.92
19,368	OC Oerlikon Corp. AG		
	(Machinery—Diversified)	159,084	0.15
1,354	Pargesa Holding S.A.		
	(Investment Companies)	70,436	0.07
14,758	Roche Holding AG (Pharmaceuticals)	2,226,014	2.14
96,443	STMicroelectronics NV (Semiconductors)	470,835	0.45
18,487	Swiss Re AG (Insurance)	1,030,724	0.99
2,653	Syngenta AG (Chemicals)	821,458	0.79
44,925	Xstrata Plc. (Mining)	577,629	0.55
5,578	Zurich Insurance Group AG (Insurance)	1,098,203	1.05
		14,429,907	13.84
United Kingdom			
56,240	Aberdeen Asset Management Plc.		
	(Diversified Financial Services)	235,545	0.23
27,673	Admiral Group Plc. (Insurance)	381,869	0.37
43,799	Amec Plc. (Oil & Gas Services)	565,578	0.54
55,171	Amlyn Plc. (Insurance)	263,577	0.25
11,649	Antofagasta Plc. (Mining)	185,413	0.18
126,743	Ashtead Group Plc.		
	(Commercial Services)	594,119	0.57
27,929	AstraZeneca Plc. (Pharmaceuticals)	1,021,091	0.98
8,389	BAE Systems Plc. (Aerospace & Defence)	34,192	0.03
431,771	Barclays Plc. (Banks)	1,316,800	1.26
214,420	Barratt Developments Plc.		
	(Home Builders)	516,546	0.50
86,632	BG Group Plc. (Oil & Gas)	1,149,075	1.10
58,693	BHP Billiton Plc. (Mining)	1,431,998	1.37
4,623	BP Plc.—ADR ^(a) (Oil & Gas)	147,371	0.14
53,539	British American Tobacco Plc.		
	(Food, Beverages & Tobacco)	2,165,331	2.08
22,628	Cobham Plc. (Aerospace & Defence)	59,108	0.06
6,359	Compass Group Plc.		
	(Food, Beverages & Tobacco)	56,869	0.05
18,380	Croda International Plc. (Chemicals)	540,523	0.52
59,510	Daily Mail & General Trust Plc. "A" (Media)	384,593	0.37
37,241	Debenhams Plc. (Retail)	54,278	0.05
72,303	Diageo Plc. (Food, Beverages & Tobacco)	1,661,702	1.59
68,750	easyJet Plc. (Airlines)	605,952	0.58
68,340	GlaxoSmithKline Plc.—ADR ^(a)		
	(Pharmaceuticals)	2,264,767	2.17
17,055	Greene King Plc. (Retail)	129,116	0.12
71,072	Hammerson Plc.		
	(Real Estate Investment Trust)	413,208	0.40
+ 268,552	Home Retail Group Plc. (Retail)	373,890	0.36
92,915	Homeserve Plc. (Commercial Services)	275,420	0.26
377,805	HSBC Holdings Plc. (Banks)	2,976,462	2.85
34,642	Imperial Tobacco Group Plc.		
	(Food, Beverages & Tobacco)	1,068,653	1.03
32,874	InterContinental Hotels Group Plc. (Lodging)	677,019	0.65
59,030	Intermediate Capital Group Plc.		
	(Diversified Financial Services)	212,472	0.20
20,651	International Personal Finance Plc.		
	(Diversified Financial Services)	88,567	0.08

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 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
137,112	Ladbroke's Plc. (Entertainment)	330,645	0.32
42,300	Lancashire Holdings Ltd. (Insurance)	413,441	0.40
38,372	Marston's Plc. (Food, Beverages & Tobacco)	59,606	0.06
34,540	Micro Focus International Plc. (Software)	245,330	0.24
18,146	Mondi Plc. (Forest Products & Paper)	143,853	0.14
135,377	National Grid Plc. (Gas)	1,175,361	1.13
17,617	Pace Plc. (Home Furnishings)	39,621	0.04
27,841	Paragon Group of Cos Plc. (Diversified Financial Services)	82,458	0.08
26,758	Pennon Group Plc. (Water)	206,526	0.20
33,537	Petrofac Ltd. (Oil & Gas Services)	674,986	0.65
2,605	Reckitt Benckiser Group Plc. (Household Products/Wares)	125,992	0.12
39,004	Rio Tinto Plc. (Mining)	1,494,655	1.43
36,576	SABMiller Plc. (Food, Beverages & Tobacco)	1,278,020	1.23
11,577	Smiths Group Plc. (Miscellaneous Manufacturing)	156,762	0.15
50,180	Standard Chartered Plc. (Banks)	906,487	0.87
67,971	Standard Life Plc. (Insurance)	268,339	0.26
41,794	Tate & Lyle Plc. (Food, Beverages & Tobacco)	399,492	0.38
109,925	TUI Travel Plc. (Leisure Time)	368,195	0.35
17,649	Tullow Oil Plc. ^(a) (Oil & Gas)	301,552	0.29
45,604	Unilever Plc. (Food, Beverages & Tobacco)	1,364,149	1.31
71,977	Vodafone Group Plc.—ADR ^(a) (Telecommunications)	1,431,067	1.37
15,970	Whitbread Plc. (Lodging)	474,367	0.45
24,572	William Hill Plc. (Entertainment)	102,540	0.10
		33,894,548	32.51

TOTAL COMMON STOCKS (cost EUR 94,800,861)	101,342,035	97.19
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Mutual Funds – 1.55%

Ireland			
1,620,526	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	1,620,526	1.55

TOTAL MUTUAL FUNDS (cost EUR 1,620,526)	1,620,526	1.55
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 96,421,387)	102,962,561	98.74
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 96,421,387)	102,962,561	98.74
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Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
Futures Contracts – 0.07%				
EUR				
49	DJ Euro Stoxx 50 Index Future 21/12/2012	Long 1,268,120	56,142	0.05
GBP				
8	FTSE 100 Index Future 21/12/2012	Long 580,926	14,668	0.02
UNREALISED GAIN ON FUTURES CONTRACTS			70,810	0.07
MARKET VALUE OF INVESTMENTS (cost EUR 96,421,387)			103,033,371	98.81
OTHER ASSETS AND LIABILITIES			1,236,346	1.19
SHAREHOLDERS' EQUITY			104,269,717	100.00

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 96,421,387)	102,962,561	98.74
Unrealised gain on futures contracts	70,810	0.07
Other Assets and Liabilities	1,236,346	1.19
Shareholders' Equity	104,269,717	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.07% of the NAV.

+ A portion of these securities were on loan at 30 November 2012. See Note 6.

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

^(b) The yield for this fund as at 30 November 2012 was 0.095%.

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Food, Beverages & Tobacco	16.24
Pharmaceuticals	13.13
Banks	9.98
Oil & Gas	7.71
Insurance	6.16
Mining	4.60
Chemicals	4.06
Telecommunications	2.85
Building Materials	2.23
Construction & Engineering	2.10
Others	28.13
TOTAL COMMON STOCKS	97.19
Other Net Assets	2.81
TOTAL	100.00

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.37%			
Austria			
1,686	OMV AG (Oil & Gas)	60,258	0.10
+ 3,852	Raiffeisen Bank International AG (Banks)	158,639	0.27
		218,897	0.37
Belgium			
7,084	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	620,894	1.06
1,142	Gimv NV (Investment Companies)	55,550	0.09
1,015	Groupe Bruxelles Lambert S.A. (Holding Companies—Diversified)	78,982	0.13
845	Umicore S.A. (Mining)	43,900	0.08
		799,326	1.36
Bermuda			
1,598	Catlin Group Ltd. (Insurance)	12,365	0.02
Canada			
2,900	Barrick Gold Corp. (Mining)	100,691	0.17
200	BCE, Inc. (Telecommunications)	8,468	0.01
100	Calloway Real Estate Investment Trust (Real Estate Investment Trust)	2,849	0.01
300	Canadian National Railway Co. (Transportation)	26,981	0.05
300	Canadian Natural Resources Ltd. (Oil & Gas)	8,634	0.01
100	Canadian Pacific Railway Ltd. (Transportation)	9,332	0.02
500	Dorel Industries, Inc. "B" (Home Furnishings)	18,543	0.03
10,500	Encana Corp. (Oil & Gas)	229,375	0.39
300	Goldcorp, Inc. (Mining)	11,691	0.02
400	Great-West Lifeco, Inc. (Insurance)	9,471	0.02
1,100	Industrial Alliance Insurance & Financial Services, Inc. (Insurance)	32,103	0.06
200	Morguard Corp. (Real Estate)	21,342	0.04
900	National Bank of Canada (Banks)	70,289	0.12
2,500	Royal Bank of Canada (Banks)	148,236	0.25
200	Shoppers Drug Mart Corp. (Retail)	8,418	0.01
200	Teck Resources Ltd. "B" (Mining)	6,771	0.01
100	Toronto-Dominion Bank (Banks)	8,354	0.01
800	West Fraser Timber Co., Ltd. (Forest Products & Paper)	56,109	0.10
		777,657	1.33
Cayman Islands			
12,765	Herbalife Ltd. (Pharmaceuticals)	586,807	1.00
China			
36,000	Evergrande Real Estate Group Ltd. (Real Estate)	17,977	0.03
Denmark			
6,594	Novo Nordisk A/S "B" (Pharmaceuticals)	1,047,305	1.78
1,236	Pandora A/S (Retail)	26,570	0.05
		1,073,875	1.83
Finland			
728	Metso OYJ (Machinery—Diversified)	27,373	0.05
France			
934	Accor S.A. (Lodging)	31,025	0.05
1,727	Danone S.A. (Food, Beverages & Tobacco)	109,555	0.19
1,112	Remy Cointreau S.A. (Food, Beverages & Tobacco)	124,581	0.21
182	Sanofi (Pharmaceuticals)	16,253	0.03
		281,414	0.48

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Germany			
3,861	Axel Springer AG (Media)	168,199	0.29
2,721	BASF SE (Chemicals)	243,833	0.42
4,156	Bayer AG (Pharmaceuticals)	375,938	0.64
5,317	Beiersdorf AG (Cosmetics/Personal Care)	416,992	0.71
469	Continental AG (Auto Parts & Equipment)	51,909	0.09
842	Deutsche Bank AG (Banks)	37,168	0.06
8,844	Deutsche Post AG (Transportation)	183,580	0.31
5,427	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	453,499	0.77
652	Merck KGaA (Pharmaceuticals)	87,216	0.15
5,922	RWE AG—Preferred (Electric)	223,825	0.38
607	SAP AG (Software)	47,399	0.08
		2,289,558	3.90
Hong Kong			
65,000	AIA Group Ltd. (Insurance)	252,869	0.43
850	Bank of East Asia Ltd. (Banks)	3,279	0.01
30,000	BOC Hong Kong Holdings Ltd. (Banks)	92,128	0.16
19,000	CLP Holdings Ltd. (Electric)	166,586	0.28
52,000	Emperor International Holdings (Holding Companies—Diversified)	14,694	0.03
8,000	First Pacific Co., Ltd. (Food, Beverages & Tobacco)	8,402	0.01
9,479	Great Eagle Holdings Ltd. (Real Estate)	30,333	0.05
10,000	Hutchison Whampoa Ltd. (Holding Companies—Diversified)	102,838	0.18
500	Jardine Strategic Holdings Ltd. (Holding Companies—Diversified)	17,010	0.03
1,500	Link Real Estate Investment Trust (Real Estate Investment Trust)	8,139	0.01
114,000	MGM China Holdings Ltd. (Lodging)	213,289	0.36
500	Power Assets Holdings Ltd. (Electric)	4,400	0.01
25,000	Prosperity Real Estate Investment Trust (Real Estate Investment Trust)	7,742	0.01
44,000	Shimao Property Holdings Ltd. (Real Estate)	89,362	0.15
4,000	Sun Hung Kai Properties Ltd. (Real Estate)	58,529	0.10
12,000	Swire Pacific Ltd. "A" (Holding Companies—Diversified)	147,096	0.25
5,000	Swire Pacific Ltd. "B" (Holding Companies—Diversified)	11,510	0.02
6,000	Wheelock & Co., Ltd. (Real Estate)	29,109	0.05
		1,257,315	2.14
Ireland			
7,949	Accenture Plc. "A" (Computers)	539,896	0.92
49,045	Warner Chilcott Plc. "A" (Pharmaceuticals)	571,865	0.98
		1,111,761	1.90
Israel			
1,150	Bank Hapoalim BM (Banks)	4,744	0.01
764	Bank Leumi Le-Israel BM (Banks)	2,582	0.00
1,100	Bezeq The Israeli Telecommunication Corp., Ltd. (Telecommunications)	1,354	0.00
9	Delek Group Ltd. (Investment Companies)	2,023	0.00
1,362	Israel Chemicals Ltd. (Chemicals)	16,797	0.03
3	Israel Corp., Ltd. (Investment Companies)	2,070	0.00
35	Mellanox Technologies Ltd. (Semiconductors)	2,662	0.01
1,931	Mizrahi Tefahot Bank Ltd. (Banks)	18,828	0.03
146	NICE Systems Ltd.—ADR ^(a) (Telecommunications)	4,932	0.01
2,126	Teva Pharmaceutical Industries Ltd.—ADR ^(a) (Pharmaceuticals)	85,784	0.15
		141,776	0.24

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Italy			
2,889	ENI SpA (Oil & Gas)	68,310	0.11
13,250	Lottomatica Group SpA (Entertainment)	291,754	0.50
		360,064	0.61
Japan			
6,300	Aeon Credit Service Co., Ltd. (Diversified Financial Services)	123,067	0.21
100	Aisin Seiki Co., Ltd. (Auto Parts & Equipment)	2,954	0.01
5,100	Asahi Group Holdings Ltd. (Food, Beverages & Tobacco)	114,591	0.20
100	Central Japan Railway Co. (Transportation)	7,918	0.01
4,000	Chiyoda Corp. (Construction & Engineering)	57,524	0.10
900	Chubu Electric Power Co., Inc. (Electric)	12,157	0.02
600	Chugoku Electric Power Co., Inc. (Electric)	8,650	0.02
95	Dai-ichi Life Insurance Co., Ltd. (Insurance)	107,591	0.18
2,000	Daihatsu Motor Co., Ltd. (Automobile Manufacturers)	35,480	0.06
2,600	Daiichi Sankyo Co., Ltd. (Pharmaceuticals)	40,102	0.07
400	Dainippon Sumitomo Pharma Co., Ltd. (Pharmaceuticals)	4,705	0.01
1,000	Daiwa House Industry Co., Ltd. (Home Builders)	15,278	0.03
1,600	Eisai Co., Ltd. (Pharmaceuticals)	67,127	0.12
2,400	Electric Power Development Co., Ltd. (Electric)	60,735	0.10
10,000	Fuji Heavy Industries Ltd. (Automobile Manufacturers)	112,162	0.19
800	HIS Co., Ltd. (Leisure Time)	24,639	0.04
700	Hitachi Capital Corp. (Diversified Financial Services)	13,190	0.02
1,000	Hitachi Ltd. (Electrical Components & Equipment)	5,772	0.01
3,200	Hoya Corp. (Electronics)	61,424	0.11
1,200	Idemitsu Kosan Co., Ltd. (Oil & Gas)	98,363	0.17
5	Inpex Corp. (Oil & Gas)	26,798	0.05
30,000	Isuzu Motors Ltd. (Automobile Manufacturers)	175,700	0.30
3,200	Japan Airlines Co., Ltd. (Airlines)	147,060	0.25
10	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	18,188	0.03
300	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	8,985	0.02
2,000	JGC Corp. (Construction & Engineering)	65,842	0.11
2,000	Kajima Corp. (Construction & Engineering)	5,748	0.01
800	Kao Corp. (Cosmetics/Personal Care)	21,952	0.04
500	KDDI Corp. (Telecommunications)	36,983	0.06
1,000	Keisei Electric Railway Co., Ltd. (Transportation)	8,439	0.01
188	Kenedix, Inc. (Diversified Financial Services)	31,937	0.05
44,000	Kobe Steel Ltd. (Iron/Steel)	41,082	0.07
2,000	Mitsubishi Corp. (Distribution/Wholesale)	37,856	0.07
40,400	Mitsubishi UFJ Financial Group, Inc. (Banks)	184,683	0.32
27,000	Nippon Electric Glass Co., Ltd. (Electronics)	153,874	0.26
8,000	Nippon Paint Co., Ltd. (Chemicals)	66,351	0.11
400	Nippon Telegraph & Telephone Corp. (Telecommunications)	17,873	0.03
1	Nomura Real Estate Office Fund, Inc. (Real Estate Investment Trust)	5,984	0.01
16	NTT DoCoMo, Inc. (Telecommunications)	23,068	0.04
200	Oriental Land Co., Ltd. (Entertainment)	25,731	0.04
2,800	Right On Co., Ltd. (Retail)	20,745	0.04
6,400	SBI Holdings, Inc. (Internet)	47,726	0.08
5,000	Sekisui Chemical Co., Ltd. (Home Builders)	39,166	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japan – (continued)			
2,400	Seven Bank Ltd. (Banks)	6,257	0.01
1,300	Shiseido Co., Ltd. (Cosmetics/Personal Care)	18,837	0.03
1,000	Softbank Corp. (Telecommunications)	37,468	0.06
16,700	Sumitomo Corp. (Distribution/Wholesale)	207,155	0.35
9,000	Sumitomo Heavy Industries Ltd. (Machinery—Diversified)	37,759	0.06
8,000	Sumitomo Mitsui Trust Holdings, Inc. (Banks)	24,251	0.04
8,000	Tokyo Tatemono Co., Ltd. (Real Estate)	31,915	0.05
1,700	Toyota Motor Corp. (Automobile Manufacturers)	72,869	0.12
2,100	Unicharm Corp. (Cosmetics/Personal Care)	107,203	0.18
8	Wacom Co., Ltd (Computers)	22,796	0.04
		2,751,710	4.69
Luxembourg			
1,248	Oriflame Cosmetics S.A.—Swedish Depositary Receipt (Cosmetics/Personal Care)	35,048	0.06
Netherlands			
19,594	BinckBank NV (Diversified Financial Services)	144,621	0.25
14,725	ING Groep NV (Insurance)	132,336	0.22
25,629	Koninklijke Philips Electronics NV (Electronics)	661,995	1.13
17,697	LyondellBasell Industries NV "A" (Chemicals)	880,072	1.50
975	Royal Dutch Shell Plc. "A" (Oil & Gas)	32,679	0.06
18,560	Unilever NV (Food, Beverages & Tobacco)	704,259	1.20
		2,555,962	4.36
Norway			
2,240	Aker Solutions ASA (Construction & Engineering)	42,162	0.07
14,900	DNB ASA (Banks)	185,610	0.32
14,009	Statoil ASA (Oil & Gas)	342,591	0.58
35,000	STX OSV Holdings Ltd. (Shipbuilding)	39,719	0.07
21,066	Telenor ASA (Telecommunications)	427,759	0.73
		1,037,841	1.77
Portugal			
10,534	EDP – Energias de Portugal S.A. (Electric)	26,661	0.05
Singapore			
3,000	Ascott Residence Trust (Real Estate Investment Trust)	3,245	0.01
3,000	CapitaCommercial Trust (Real Estate Investment Trust)	3,982	0.01
8,000	ComfortDelGro Corp., Ltd. (Transportation)	11,275	0.02
8,243	DBS Group Holdings Ltd. (Banks)	97,596	0.17
34,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	30,183	0.05
5,000	Genting Singapore Plc. (Entertainment)	5,244	0.01
170	Golden Agri-Resources Ltd. (Agriculture)	92	0.00
6,000	Ho Bee Investment Ltd. (Real Estate)	8,013	0.01
26,000	Hutchison Port Holdings Trust (Transportation)	20,150	0.03
460	Jardine Cycle & Carriage Ltd. (Distribution/Wholesale)	18,389	0.03
8,300	Keppel Corp., Ltd. (Holding Companies—Diversified)	72,836	0.12
34,000	Metro Holdings Ltd. (Retail)	22,148	0.04
5,000	Oversea-Chinese Banking Corp., Ltd. (Banks)	38,551	0.06
18,130	SembCorp Industries Ltd. (Construction & Engineering)	76,950	0.13

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Singapore – (continued)			
2,000	Singapore Airlines Ltd. (Airlines)	17,616	0.03
8,000	Singapore Press Holdings Ltd. (Media)	27,400	0.05
9,000	Singapore Telecommunications Ltd. (Telecommunications)	24,262	0.04
34,055	Singapore Telecommunications Ltd. "ST" (Telecommunications)	92,361	0.16
24,000	Suntec Real Estate Investment Trust (Real Estate Investment Trust)	31,857	0.05
10,000	United Overseas Bank Ltd. (Banks)	153,386	0.26
25,463	UOL Group Ltd. (Real Estate)	121,426	0.21
23,000	Wilmar International Ltd. (Agriculture)	60,117	0.10
7,000	Wing Tai Holdings Ltd. (Real Estate)	10,009	0.02
		947,088	1.61
Spain			
1,965	Amadeus IT Holding S.A. "A" (Software)	45,875	0.08
1,588	Enagas S.A. (Gas)	32,498	0.05
388	Tecnicas Reunidas S.A. (Construction & Engineering)	18,066	0.03
		96,439	0.16
Sweden			
14,033	Meda AB "A" (Pharmaceuticals)	144,361	0.25
4,939	Svenska Cellulosa AB "B" (Forest Products & Paper)	99,912	0.17
3,251	Swedbank AB "A" (Banks)	60,004	0.10
7,295	Trelleborg AB "B" (Miscellaneous Manufacturing)	86,385	0.15
		390,662	0.67
Switzerland			
5,192	ABB Ltd. (Construction & Engineering)	101,217	0.17
5,322	Actelion Ltd. (Pharmaceuticals)	263,687	0.45
132	Forbo Holding AG (Building Materials)	85,136	0.14
8,074	GAM Holding AG (Diversified Financial Services)	103,714	0.18
739	Geberit AG (Building Materials)	156,192	0.27
4,027	Julius Baer Group Ltd. (Diversified Financial Services)	137,972	0.23
1,688	Nestle S.A. (Food, Beverages & Tobacco)	110,511	0.19
287	Novartis AG (Pharmaceuticals)	17,767	0.03
8,598	OC Oerlikon Corp. AG (Machinery—Diversified)	92,068	0.16
470	Pargesa Holding S.A. (Investment Companies)	31,582	0.05
555	Roche Holding AG (Pharmaceuticals)	109,275	0.19
8,842	Swiss Re AG (Insurance)	637,093	1.09
951	Syngenta AG (Chemicals)	381,365	0.65
5,699	Tyco International Ltd. (Electronics)	161,681	0.28
4,035	Xstrata Plc. (Mining)	66,865	0.11
		2,456,125	4.19
United Kingdom			
3,116	Aberdeen Asset Management Plc. (Diversified Financial Services)	16,879	0.03
6,019	Admiral Group Plc. (Insurance)	107,942	0.18
2,900	AstraZeneca Plc. (Pharmaceuticals)	137,873	0.23
173,073	Barclays Plc. (Banks)	682,343	1.16
8,012	Barratt Developments Plc. (Home Builders)	25,052	0.04
7,290	BG Group Plc. (Oil & Gas)	125,011	0.21
11,932	BHP Billiton Plc. (Mining)	375,189	0.64
11,260	British American Tobacco Plc. (Food, Beverages & Tobacco)	590,820	1.01
2,347	Diageo Plc. (Food, Beverages & Tobacco)	69,849	0.12
23,518	easyJet Plc. (Airlines)	269,680	0.46

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
13,659	GlaxoSmithKline Plc.—ADR ^(a) (Pharmaceuticals)	587,474	1.00
9,431	Hammerson Plc. (Real Estate Investment Trust)	71,220	0.12
68,861	Home Retail Group Plc. (Retail)	123,272	0.21
10,832	HSBC Holdings Plc. (Banks)	110,704	0.19
998	InterContinental Hotels Group Plc. (Lodging)	26,679	0.05
6,214	Intermediate Capital Group Plc. (Diversified Financial Services)	29,010	0.05
11,632	Ladbroke's Plc. (Entertainment)	36,315	0.06
10,191	Lancashire Holdings Ltd. (Insurance)	130,089	0.22
8,903	Micro Focus International Plc. (Software)	81,758	0.14
12,122	Mondi Plc. (Forest Products & Paper)	124,626	0.21
2,119	Novae Group Plc. (Insurance)	12,285	0.02
6,719	Pennon Group Plc. (Water)	66,655	0.11
23,009	Petrofac Ltd. (Oil & Gas Services)	600,331	1.02
2,140	Provident Financial Plc. (Diversified Financial Services)	44,140	0.08
925	Rio Tinto Plc. (Mining)	45,860	0.08
615	Severn Trent Plc. (Water)	15,918	0.03
16,281	Smiths News Plc. (Media)	39,009	0.07
6,483	Standard Chartered Plc. (Banks)	151,174	0.26
31,788	TUI Travel Plc. (Leisure Time)	138,214	0.24
12,060	Tullow Oil Plc. (Oil & Gas)	266,146	0.45
18,527	Unilever Plc. (Food, Beverages & Tobacco)	713,505	1.22
2,615	Vodafone Group Plc. (Telecommunications)	6,754	0.01
22,902	Vodafone Group Plc.—ADR ^(a) (Telecommunications)	590,872	1.01
		6,412,648	10.93
United States			
37,650	Activision Blizzard, Inc. (Software)	430,716	0.73
638	Alexion Pharmaceuticals, Inc. (Biotechnology)	61,261	0.10
198	Amazon.com, Inc. (Internet)	49,906	0.08
8,892	American Tower Corp. (Real Estate Investment Trust)	666,278	1.14
2,430	Apple, Inc. (Computers)	1,422,230	2.42
747	Armstrong World Industries, Inc. (Building Materials)	37,731	0.06
1,369	AT&T, Inc. (Telecommunications)	46,724	0.08
7,086	AutoNation, Inc. (Retail)	275,929	0.47
17,789	BB&T Corp. (Banks)	501,116	0.85
5,570	Berkshire Hathaway, Inc. "B" (Insurance)	490,606	0.84
752	Biogen Idec, Inc. (Biotechnology)	112,116	0.19
3,375	BlackRock, Inc. (Diversified Financial Services)	665,010	1.13
9,009	Boeing Co. (Aerospace & Defence)	669,188	1.14
3,000	Bristol-Myers Squibb Co. (Pharmaceuticals)	97,890	0.17
678	Broadcom Corp. "A" (Semiconductors)	21,954	0.04
21,323	Cablevision Systems Corp. "A" (Media)	295,110	0.50
9,957	Carnival Corp. (Leisure Time)	384,938	0.66
752	Caterpillar, Inc. (Machinery—Construction & Mining)	64,100	0.11
10,039	Celgene Corp. (Biotechnology)	788,965	1.34
176	CF Industries Holdings, Inc. (Chemicals)	37,669	0.06
2,553	Chevron Corp. (Oil & Gas)	269,827	0.46
654	Citrix Systems, Inc. (Software)	39,999	0.07
1,562	Commercial Metals Co. (Iron/Steel)	21,165	0.04
8,108	Computer Sciences Corp. (Computers)	308,590	0.53
19,552	ConocoPhillips (Oil & Gas)	1,113,291	1.90
1,970	CSX Corp. (Transportation)	38,927	0.07
7,376	CVS Caremark Corp. (Retail)	343,058	0.58

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
1,015	Dillard's, Inc. "A" (Retail)	90,244	0.15
14,847	DIRECTV (Media)	737,896	1.26
13,945	DISH Network Corp. "A" (Media)	516,523	0.88
3,078	eBay, Inc. (Internet)	162,580	0.28
8,560	Eli Lilly & Co. (Pharmaceuticals)	419,782	0.72
2,974	Engility Holdings, Inc. (Software)	54,603	0.09
3,768	Entergy Corp. (Electric)	239,419	0.41
10,741	Exxon Mobil Corp. (Oil & Gas)	946,712	1.61
1,764	Federated Investors, Inc. "B" (Diversified Financial Services)	35,015	0.06
18,816	General Electric Co. (Miscellaneous Manufacturing)	397,582	0.68
7,149	Gilead Sciences, Inc. (Biotechnology)	536,175	0.91
78	Google, Inc. "A" (Internet)	54,473	0.09
1,408	Hess Corp. (Oil & Gas)	69,851	0.12
3,468	Hewlett-Packard Co. (Computers)	45,049	0.08
2,995	Hospira, Inc. (Healthcare Products)	89,251	0.15
4,463	Humana, Inc. (Healthcare Services)	291,925	0.50
9,377	Illinois Tool Works, Inc. (Miscellaneous Manufacturing)	577,342	0.98
8,600	Intel Corp. (Semiconductors)	168,302	0.29
3,778	International Business Machines Corp. (Computers)	718,084	1.22
1,304	Intuit, Inc. (Software)	78,123	0.13
3,471	Johnson & Johnson (Pharmaceuticals)	242,033	0.41
30,923	JPMorgan Chase & Co. (Banks)	1,270,317	2.16
1,711	Leggett & Platt, Inc. (Miscellaneous Manufacturing)	47,651	0.08
5,750	Liberty Global, Inc. "A" (Media)	322,230	0.55
5,549	Liberty Interactive Corp. "A" (Internet)	107,096	0.18
5,505	Limited Brands, Inc. (Retail)	287,086	0.49
2,577	Lowe's Cos, Inc. (Retail)	93,004	0.16
408	M&T Bank Corp. (Banks)	39,874	0.07
19,780	Marathon Petroleum Corp. (Oil & Gas)	1,177,701	2.01
8,223	Marriott International, Inc. "A" (Lodging)	298,413	0.51
1,138	Mastercard, Inc. "A" (Commercial Services)	556,118	0.95
922	McDonald's Corp. (Retail)	80,251	0.14
17,546	Merck & Co., Inc. (Pharmaceuticals)	777,288	1.32
27,767	Microsoft Corp. (Software)	739,157	1.26
5,648	Murphy Oil Corp. (Oil & Gas)	320,467	0.55
5,987	Navistar International Corp. (Automobile Manufacturers)	122,195	0.21
582	Newmont Mining Corp. (Mining)	27,406	0.05
1,392	Norfolk Southern Corp. (Transportation)	84,049	0.14
411	Nu Skin Enterprises, Inc. "A" (Retail)	18,659	0.03
33	NVR, Inc. (Home Builders)	29,695	0.05
6,404	Occidental Petroleum Corp. (Oil & Gas)	481,645	0.82
38,353	Oracle Corp. (Software)	1,231,131	2.10
46,410	Pfizer, Inc. (Pharmaceuticals)	1,161,178	1.98
11,428	Philip Morris International, Inc. (Food, Beverages & Tobacco)	1,027,149	1.75
983	Phillips 66 (Oil & Gas)	51,480	0.09
1,566	Pinnacle West Capital Corp. (Electric)	80,586	0.14
3,031	PNC Financial Services Group, Inc. (Banks)	170,160	0.29
349	priceline.com, Inc. (Internet)	231,443	0.39
5,875	Procter & Gamble Co. (Cosmetics/Personal Care)	410,251	0.70
12,573	Prudential Financial, Inc. (Insurance)	655,305	1.12
10,198	Qualcomm, Inc. (Semiconductors)	648,797	1.11
8,899	Rayonier, Inc. (Real Estate Investment Trust)	443,526	0.76
1,708	Ross Stores, Inc. (Retail)	97,219	0.17
11,753	Southern Co. (Electric)	511,843	0.87
2,010	Starbucks Corp. (Retail)	104,259	0.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (continued)				
United States – (continued)				
1,485	State Street Corp. (Banks)	65,993	0.11	
1,121	Synopsys, Inc. (Computers)	36,769	0.06	
3,719	Tesoro Corp. (Oil & Gas)	157,239	0.27	
1,332	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	25,534	0.04	
4,672	UGI Corp. (Gas)	155,204	0.26	
1,126	Union Pacific Corp. (Transportation)	138,250	0.24	
1,504	United Parcel Service, Inc. "B" (Transportation)	109,957	0.19	
2,941	Urban Outfitters, Inc. (Retail)	110,876	0.19	
2,604	Vertex Pharmaceuticals, Inc. (Biotechnology)	103,613	0.18	
4,732	Wal-Mart Stores, Inc. (Retail)	340,799	0.58	
833	Wells Fargo & Co. (Banks)	27,497	0.05	
6,086	Western Digital Corp. (Computers)	203,516	0.35	
3,825	Wynn Resorts Ltd. (Lodging)	429,930	0.73	
1,835	Yum! Brands, Inc. (Retail)	123,092	0.21	
		31,458,156	53.62	
TOTAL COMMON STOCKS (cost USD 53,186,442)		57,124,505	97.37	
Mutual Funds – 1.95%				
Ireland				
1,146,045	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(b)(c)}	1,146,045	1.95	
TOTAL MUTUAL FUNDS (cost USD 1,146,045)		1,146,045	1.95	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 54,332,487)		58,270,550	99.32	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 54,332,487)		58,270,550	99.32	
Futures Contracts – 0.01%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR				
10	DJ Euro Stoxx 50 Index Future 21/12/2012	Long 335,180	8,136	0.01
JPY				
1	Topix Index Future 14/12/2012	Long 94,589	4,242	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			12,378	0.02
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
GBP				
1	FTSE 100 Index Future 21/12/2012	Long 93,991	(232)	(0.00)
USD				
10	E-Mini S&P 500 Index Future 21/12/2012	Long 707,850	(7,025)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			(7,257)	(0.01)

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 2012

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity		% of Shareholders' Equity	
Forward Currency Contracts – (0.03%)							Allocation of Portfolio as at 30 November 2012		
CHF	80,000	USD	85,924	03/12/2012	339	0.00	Common Stocks		
SGD	20,000	USD	16,361	03/12/2012	22	0.00	Pharmaceuticals	11.68	
USD	1,812,899	CAD	1,800,000	03/12/2012	2,125	0.00	Oil & Gas	9.96	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS								Banks	7.34
						2,486	0.00	Food, Beverages & Tobacco	7.22
								Computers	5.62
								Software	4.68
								Insurance	4.40
								Retail	3.70
								Media	3.60
								Chemicals	2.77
								Others	36.40
TOTAL COMMON STOCKS							97.37		
Other Net Assets							2.63		
TOTAL							100.00		
JPY	169,940,000	USD	2,074,496	03/12/2012	(14,991)	(0.03)			
USD	168,030	EUR	130,000	03/12/2012	(925)	(0.00)			
USD	29,981	SEK	200,000	03/12/2012	(53)	(0.00)			
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS							(15,969)	(0.03)	
MARKET VALUE OF INVESTMENTS (cost USD 54,332,487)							58,262,188	99.30	
OTHER ASSETS AND LIABILITIES							409,091	0.70	
SHAREHOLDERS' EQUITY							58,671,279	100.00	
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity			
Total Investments excluding derivatives (cost USD 54,332,487)					58,270,550	99.32			
Unrealised gain on futures contracts					12,378	0.02			
Unrealised loss on futures contracts					(7,257)	(0.01)			
Unrealised gain on forward currency contracts					2,486	0.00			
Unrealised loss on forward currency contracts					(15,969)	(0.03)			
Other Assets and Liabilities					409,091	0.70			
Shareholders' Equity					58,671,279	100.00			

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparty for forward currency contracts was Deutsche Bank AG London.

The maximum individual counterparty exposure as at 30 November 2012 is 0.01% of the NAV.

+ A portion of these securities were on loan at 30 November 2012. See Note 6.

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

^(b) The yield for this fund as at 30 November 2012 was 0.283%.

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

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.30%			
Austria			
5,039	Zumtobel AG (Electrical Components & Equipment)	53,747	0.03
Belgium			
8,290	Ablynx NV (Biotechnology)	52,832	0.03
1,169	D'eteren S.A. (Distribution/Wholesale)	55,738	0.04
5,782	Econocom Group (Computers)	38,653	0.03
4,235	Galapagos NV (Pharmaceuticals)	91,543	0.06
2,570	Gimv NV (Investment Companies)	125,011	0.08
514	Kinepolis Group NV (Entertainment)	52,545	0.03
8,595	Melexis NV (Semiconductors)	136,044	0.09
		552,366	0.36
Bermuda			
13,801	Axis Capital Holdings Ltd. (Insurance)	496,422	0.32
24,755	Catlin Group Ltd. (Insurance)	191,544	0.13
7,805	Hiscox Ltd. (Insurance)	60,142	0.04
		748,108	0.49
Canada			
1,000	Aastra Technologies Ltd. (Telecommunications)	16,117	0.01
3,000	Absolute Software Corp. (Software)	15,221	0.01
48,400	Aimia, Inc. (Advertising)	718,679	0.47
19,300	Air Canada "A" (Airlines)	34,778	0.02
7,600	Altus Group Ltd/Canada (Commercial Services)	62,737	0.04
16,600	AvenEx Energy Corp. (Oil & Gas)	58,489	0.04
14,200	Calvalley Petroleum, Inc. "A" (Oil & Gas)	28,590	0.02
22,500	Canfor Corp. (Forest Products & Paper)	334,097	0.22
3,800	Centerra Gold, Inc. (Mining)	34,085	0.02
7,300	China Gold International Resources Corp., Ltd. (Mining)	29,028	0.02
35,900	Chorus Aviation, Inc. (Airlines)	139,140	0.09
23,500	CML HealthCare, Inc. (Healthcare Services)	154,246	0.10
29,800	Data Group, Inc. (Software)	64,499	0.04
14,800	Davis & Henderson Corp. (Commercial Services)	318,244	0.21
169,000	Eastern Platinum Ltd. (Mining)	21,266	0.01
19,700	EnerCare, Inc. (Commercial Services)	172,934	0.11
2,300	Equitable Group, Inc. (Diversified Financial Services)	76,848	0.05
38,500	Exeter Resource Corp. (Mining)	49,222	0.03
3,700	FirstService Corp. (Commercial Services)	106,603	0.07
5,400	GMP Capital, Inc. (Diversified Financial Services)	27,453	0.02
500	Granite Real Estate, Inc. (Real Estate Investment Trust)	18,518	0.01
15,400	Harry Winston Diamond Corp. (Mining)	219,524	0.14
40,700	InnVest Real Estate Investment Trust (Real Estate Investment Trust)	177,411	0.12
45,200	International Tower Hill Mines Ltd. (Mining)	97,376	0.06
5,800	Just Energy Group, Inc. (Gas)	51,207	0.03
3,000	K-Bro Linen, Inc. (Commercial Services)	87,975	0.06
41,700	Keegan Resources, Inc. (Mining)	164,558	0.11
95,000	Lake Shore Gold Corp. (Mining)	65,989	0.04
500	MacDonald Dettwiler & Associates Ltd. (Commercial Services)	26,411	0.02
3,000	Melcor Developments Ltd. (Real Estate)	46,811	0.03
6,913	Mercer International, Inc. (Forest Products & Paper)	47,976	0.03
500	Morguard Corp. (Real Estate)	53,355	0.03
16,100	Morguard Real Estate Investment Trust (Real Estate Investment Trust)	293,037	0.19
17,300	Mullen Group Ltd. (Oil & Gas Services)	370,957	0.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Canada – (continued)			
75,100	Nevsun Resources Ltd. (Mining)	304,679	0.20
5,300	Noranda Income Fund (Mining)	24,757	0.02
1,900	Norbord, Inc. (Building Materials)	46,498	0.03
4,700	Novagold Resources, Inc. (Mining)	20,960	0.01
8,900	NuVista Energy Ltd. (Oil & Gas)	49,367	0.03
57,300	Parkland Fuel Corp. (Oil & Gas)	1,018,115	0.66
14,700	Primero Mining Corp. (Mining)	96,486	0.06
57,200	Richmont Mines, Inc. (Mining)	162,384	0.11
4,600	RONA, Inc. (Retail)	49,272	0.03
11,900	SEMAFO, Inc. (Mining)	41,569	0.03
5,900	Silver Standard Resources, Inc. (Mining)	79,767	0.05
37,500	Sunshine Oilsands Ltd. (Oil & Gas)	13,935	0.01
39,000	Superior Plus Corp. (Retail)	392,611	0.26
+	26,800 Tanzanian Royalty Exploration Corp. (Mining)	125,454	0.08
21,900	Teranga Gold Corp. (Mining)	50,487	0.03
10,200	Torc Oil & Gas Ltd. (Oil & Gas)	24,233	0.02
4,800	TransForce, Inc. (Transportation)	87,897	0.06
21,200	Trinidad Drilling Ltd. (Oil & Gas Services)	143,845	0.09
1,700	West Fraser Timber Co., Ltd. (Forest Products & Paper)	119,232	0.08
13,500	Zargon Oil & Gas Ltd. (Oil & Gas)	108,723	0.07
		7,143,652	4.64
Cayman Islands			
12,187	Consolidated Water Co., Ltd. (Water)	94,693	0.06
16,069	Herbalife Ltd. (Pharmaceuticals)	738,692	0.48
		833,385	0.54
Denmark			
38,405	GN Store Nord A/S (Telecommunications)	542,684	0.35
+	4,891 Pandora A/S (Retail)	105,140	0.07
2,443	Royal UNIBREW A/S (Food, Beverages & Tobacco)	193,794	0.13
		841,618	0.55
Finland			
2,483	Fiskars OYJ Abp (Miscellaneous Manufacturing)	51,670	0.04
23,668	Sponda OYJ (Real Estate)	109,278	0.07
1,542	Stockmann OYJ Abp "B" (Retail)	28,078	0.02
25,903	Tieto OYJ (Computers)	497,256	0.32
4,975	Uponor OYJ (Miscellaneous Manufacturing)	62,634	0.04
		748,916	0.49
France			
21,997	ABC Arbitrage (Diversified Financial Services)	175,661	0.11
3,956	Assystem (Commercial Services)	75,891	0.05
8,476	Cegid Group (Software)	160,618	0.10
2,132	Ciments Francais S.A. (Building Materials)	118,263	0.08
534	Eramet (Mining)	70,494	0.05
5,215	Etablissements Maurel et Prom (Oil & Gas)	84,749	0.06
5,187	Euler Hermes S.A. (Insurance)	411,519	0.27
1,341	Fonciere Des Regions (Real Estate Investment Trust)	112,564	0.07
254	Gecina S.A. (Real Estate Investment Trust)	28,077	0.02
27,714	Maurel & Prom Nigeria S.A. (Oil & Gas)	73,171	0.05
4,631	Medica S.A. (Healthcare Services)	86,311	0.06
6,309	Mercialys S.A. (Real Estate Investment Trust)	134,160	0.09
1,297	Neopost S.A. (Office/Business Equipment)	67,770	0.04
1,564	Plastic Omnium S.A. (Auto Parts & Equipment)	44,761	0.03

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
France – (continued)			
6,819	Remy Cointreau S.A.		
	(Food, Beverages & Tobacco)	763,958	0.50
17,626	Rexel S.A. (Electronics)	342,949	0.22
2,288	S.A. des Ciments Vicat		
	(Building Materials)	123,911	0.08
1,672	Saft Groupe S.A.		
	(Electrical Components & Equipment)	38,447	0.02
4,402	SEB S.A. (Home Furnishings)	304,812	0.20
2,623	Societe de la Tour Eiffel		
	(Real Estate Investment Trust)	157,542	0.10
689	Tessi S.A. (Computers)	66,563	0.04
		3,442,191	2.24
Germany			
8,832	Aareal Bank AG (Banks)	192,003	0.12
8,907	Amadeus Fire AG (Commercial Services)	426,597	0.28
1,437	Aurelius AG (Investment Companies)	75,880	0.05
16,885	Axel Springer AG (Media)	735,571	0.48
1,608	Bilfinger SE (Construction & Engineering)	157,166	0.10
34,684	Borussia Dortmund GmbH & Co. KGaA		
	(Entertainment)	119,541	0.08
1,600	Cewe Color Holding AG (Retail)	66,476	0.04
9,768	Comdirect Bank AG (Internet)	98,979	0.06
11,863	CropEnergies AG		
	(Energy-Alternate Sources)	74,615	0.05
1,157	CTS Eventim AG (Leisure Time)	37,996	0.02
2,334	Fielmann AG (Retail)	227,215	0.15
29,489	Freenet AG (Telecommunications)	549,220	0.36
1,151	Gerresheimer AG		
	(Packaging & Containers)	58,989	0.04
9,224	Gildemeister AG (Hand/Machine Tools)	177,552	0.12
7,888	Hannover Rueckversicherung AG		
	(Insurance)	581,180	0.38
2,677	Nemetschek AG (Software)	115,923	0.08
1,057	Pfeiffer Vacuum Technology AG		
	(Machinery—Diversified)	120,083	0.08
9,019	ProSiebenSat.1 Media AG—Preferred		
	(Media)	263,986	0.17
15,234	Rheinmetall AG (Machinery—Diversified)	705,256	0.46
1,646	Sto AG—Preferred (Building Materials)	230,135	0.15
11,100	Symrise AG (Chemicals)	386,542	0.25
7,284	Takkt AG (Retail)	98,715	0.06
8,543	United Internet AG (Internet)	191,498	0.12
		5,691,118	3.70
Hong Kong			
101,000	Champion Real Estate Investment Trust		
	(Real Estate Investment Trust)	50,825	0.03
74,000	China Glass Holdings Ltd.		
	(Building Materials)	10,026	0.01
72,000	China Public Procurement Ltd. ^(a) (Coal)	6,317	0.00
18,000	Chow Sang Sang Holdings International Ltd.		
	(Retail)	43,850	0.03
800,000	CSI Properties Ltd. (Real Estate)	32,516	0.02
3,155	Dah Sing Banking Group Ltd. (Banks)	3,420	0.00
149,000	Dickson Concepts International Ltd. (Retail)	78,249	0.05
280,000	Emperor Entertainment Hotel Ltd.		
	(Lodging)	62,864	0.04
200,000	Emperor Watch & Jewellery Ltd. (Retail)	24,000	0.02
42,700	Esprit Holdings Ltd. (Retail)	66,336	0.04
78,000	eSun Holdings Ltd. (Entertainment)	11,775	0.01
321,000	G-Resources Group Ltd. (Mining)	15,118	0.01
20,000	Geely Automobile Holdings Ltd.		
	(Automobile Manufacturers)	9,445	0.01
10,000	Giordano International Ltd. (Retail)	9,161	0.01
136,000	Glorious Sun Enterprises Ltd. (Retail)	37,729	0.02
13,000	Guoco Group Ltd.		
	(Diversified Financial Services)	118,677	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hong Kong – (continued)			
24,000	HKR International Ltd.		
	(Holding Companies—Diversified)	12,232	0.01
74,000	Hutchison Telecommunications		
	Hong Kong Holdings Ltd.		
	(Telecommunications)	32,942	0.02
71,000	Johnson Electric Holdings Ltd.		
	(Electrical Components & Equipment)	47,822	0.03
153,227	K Wah International Holdings Ltd.		
	(Real Estate)	75,723	0.05
3,000	Luk Fook Holdings International Ltd.		
	(Retail)	9,000	0.01
12,000	Man Wah Holdings Ltd. (Retail)	9,430	0.01
4,000	Mandarin Oriental International Ltd.		
	(Lodging)	5,520	0.00
9,000	Melco International Development Ltd.		
	(Holding Companies—Diversified)	9,650	0.01
54,000	New World Department Store China Ltd.		
	(Retail)	32,679	0.02
171,575	Pacific Andes Resources Development Ltd.		
	(Food, Beverages & Tobacco)	18,838	0.01
140,000	Pacific Textile Holdings Ltd. (Textiles)	120,851	0.08
76,600	Pearl Oriental Oil Ltd. (Oil & Gas)	6,523	0.00
304,000	Phoenix Satellite Television Holdings Ltd.		
	(Media)	94,926	0.06
54,000	Pico Far East Holdings Ltd.		
	(Commercial Services)	13,517	0.01
60,000	Regal Hotels International Holdings Ltd.		
	(Lodging)	27,097	0.02
30,000	Regal Real Estate Investment Trust		
	(Real Estate Investment Trust)	8,864	0.01
68,000	Road King Infrastructure Ltd.		
	(Commercial Services)	49,574	0.03
198,000	Singamas Container Holdings Ltd.		
	(Miscellaneous Manufacturing)	48,031	0.03
158,000	Sinolink Worldwide Holdings Ltd.		
	(Real Estate)	13,048	0.01
13,363	SmarTone Telecommunications Holding Ltd.		
	(Telecommunications)	24,898	0.02
45,000	Sunlight Real Estate Investment Trust		
	(Real Estate Investment Trust)	20,671	0.01
1,672,500	Sustainable Forest Holdings Ltd. ^(a)		
	(Building Materials)	34,313	0.02
185,000	TAI Cheung Holdings (Real Estate)	152,534	0.10
84,000	TCC International Holdings Ltd.		
	(Building Materials)	23,845	0.01
93,500	Techtronic Industries Co.		
	(Hand/Machine Tools)	184,103	0.12
88,000	Texwinca Holdings Ltd. (Textiles)	74,828	0.05
28,000	Towngas China Co., Ltd. (Chemicals)	23,411	0.01
209,000	Varitronix International Ltd. (Electronics)	76,588	0.05
153,600	Viva China Holdings Ltd. (Retail)	8,027	0.01
74,000	VST Holdings Ltd.		
	(Distribution/Wholesale)	15,277	0.01
7,000	Yuexiu Real Estate Investment Trust		
	(Real Estate Investment Trust)	3,360	0.00
		1,858,430	1.21
Ireland			
27,707	Beazley Plc. (Insurance)	78,285	0.05
38,873	Greencore Group Plc.		
	(Food, Beverages & Tobacco)	56,693	0.04
50,183	Henderson Group Plc.		
	(Diversified Financial Services)	96,270	0.06
17,013	Warner Chilcott Plc. "A" (Pharmaceuticals)	198,371	0.13
		429,619	0.28

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Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Israel			
1,553	Airport City Ltd. (Real Estate)	7,217	0.00
17,558	Alony Hetz Properties & Investments Ltd. (Real Estate)	98,591	0.06
3,407	Amot Investments Ltd. (Real Estate)	8,111	0.01
631	First International Bank Of Israel Ltd. (Banks)	8,200	0.01
4,625	Frutarom Industries Ltd. (Chemicals)	55,096	0.03
2,861	Gazit-Globe Ltd. (Real Estate)	33,962	0.02
586	Melison Ltd. (Real Estate)	10,527	0.01
10,905	Nitsba Holdings 1995 Ltd. (Commercial Services)	92,823	0.06
10,438	Ormat Industries (Energy-Alternate Sources)	58,063	0.04
		372,590	0.24
Italy			
47,169	Ansaldo STS SpA (Transportation)	418,087	0.27
43,428	Autostrada Torino-Milano SpA (Commercial Services)	403,850	0.26
+ 27,176	Banca Carige SpA (Banks)	24,088	0.02
9,481	Banca Generali SpA (Banks)	153,521	0.10
25,169	Banca Popolare dell'Emilia Romagna Scrl (Banks)	155,752	0.10
42,086	Banca Popolare di Sondrio SCARL (Banks)	238,654	0.16
54,363	Beni Stabili SpA (Real Estate)	31,110	0.02
63,790	Credito Emiliano SpA (Banks)	309,460	0.20
15,838	Danieli & C. Officine Meccaniche SpA (Machinery—Construction & Mining)	468,625	0.30
20,514	Danieli & C. Officine Meccaniche SpA—RSP (Machinery—Construction & Mining)	330,838	0.21
33,072	De'Longhi SpA (Home Furnishings)	436,586	0.28
12,187	Indesit Co. SpA (Home Furnishings)	88,604	0.06
9,967	Italcementi SpA (Building Materials)	23,359	0.02
2,624	Lottomatica Group SpA (Entertainment)	57,778	0.04
81,432	Parmalat SpA (Food, Beverages & Tobacco)	186,932	0.12
2,854	Societa Iniziative Autostradali e Servizi SpA (Commercial Services)	24,573	0.02
		3,351,817	2.18
Japan			
37	Access Co., Ltd. (Internet)	27,457	0.02
1,900	Aderans Co., Ltd. (Cosmetics/Personal Care)	26,518	0.02
2,900	Aeon Fantasy Co., Ltd. (Entertainment)	39,771	0.03
9,000	Aichi Steel Corp. (Iron/Steel)	35,795	0.02
5,200	Aisan Industry Co., Ltd. (Auto Parts & Equipment)	40,102	0.03
8,000	Akita Bank Ltd. (Banks)	21,632	0.01
2,700	Alconix Corp. (Distribution/Wholesale)	40,793	0.03
18,200	Amano Corp. (Miscellaneous Manufacturing)	161,984	0.11
9,000	Anritsu Corp. (Electronics)	115,569	0.07
10,400	Aoyama Trading Co., Ltd. (Retail)	189,034	0.12
8,000	Arnest One Corp. (Real Estate)	109,228	0.07
3,500	ASKUL Corp. (Retail)	52,286	0.03
3,800	Avex Group Holdings, Inc. (Entertainment)	81,787	0.05
5,000	Bank of Nagoya Ltd. (Banks)	17,461	0.01
1,100	Bank of Okinawa Ltd. (Banks)	41,682	0.03
800	BML, Inc. (Healthcare Services)	20,390	0.01
11,000	Calsonic Kansei Corp. (Auto Parts & Equipment)	50,685	0.03
10,200	Cawachi Ltd. (Retail)	197,519	0.13
14,300	Century Tokyo Leasing Corp. (Diversified Financial Services)	280,035	0.18
1,600	Chiyoda Co., Ltd. (Retail)	42,585	0.03
12,000	Chugoku Marine Paints Ltd. (Chemicals)	65,042	0.04
800	Create SD Holdings Co., Ltd. (Retail)	21,176	0.01
24,213	Daiichikoshio Co., Ltd. (Leisure Time)	564,001	0.37

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japan – (continued)			
69,000	Daishinku Corp. (Electronics)	190,760	0.12
102,000	Daito Bank Ltd. (Banks)	90,287	0.06
12,000	Daiwa Industries Ltd. (Machinery—Diversified)	51,801	0.03
29,000	DIC Corp. (Chemicals)	52,043	0.03
2,100	Disco Corp. (Hand/Machine Tools)	111,659	0.07
3,800	Doutor Nichires Holdings Co., Ltd. (Retail)	48,105	0.03
7,500	Dunlop Sports Co., Ltd. (Leisure Time)	95,398	0.06
3,000	Dydo Drinco, Inc. (Food, Beverages & Tobacco)	124,955	0.08
130	eAccess Ltd. (Internet)	95,841	0.06
13,000	Eighteenth Bank Ltd. (Banks)	33,103	0.02
15	Frontier Real Estate Investment Corp. (Real Estate Investment Trust)	128,228	0.08
6,600	Fuji Corp., Ltd. (Real Estate)	33,852	0.02
4,600	Fuji Machine Manufacturing Co., Ltd. (Machinery—Diversified)	71,953	0.05
11,000	Fujibo Holdings, Inc. (Textiles)	41,882	0.03
4,400	Futaba Industrial Co., Ltd. (Auto Parts & Equipment)	17,073	0.01
3,600	Fuyo General Lease Co., Ltd. (Diversified Financial Services)	101,142	0.07
57	Geo Holdings Corp. (Retail)	60,753	0.04
4	Global One Real Estate Investment Corp. (Real Estate Investment Trust)	24,203	0.02
1,910	Gulliver International Co., Ltd. (Retail)	72,259	0.05
5,200	Gurunavi, Inc. (Internet)	56,180	0.04
8,000	H-One Co., Ltd. (Auto Parts & Equipment)	77,410	0.05
1,500	Hajime Construction Co., Ltd. (Home Builders)	47,217	0.03
10,900	Hakuto Co., Ltd. (Distribution/Wholesale)	98,863	0.06
5,000	Higo Bank Ltd. (Banks)	28,920	0.02
6,300	HIS Co., Ltd. (Leisure Time)	194,034	0.13
12,000	Hisaka Works Ltd. (Machinery—Diversified)	110,586	0.07
3,500	Hitachi Koki Co., Ltd. (Hand/Machine Tools)	25,039	0.02
1,300	Hitachi Transport System Ltd. (Transportation)	19,215	0.01
1,600	IBJ Leasing Co., Ltd. (Diversified Financial Services)	40,587	0.03
1,000	Inaba Denki Sangyo Co., Ltd. (Electronics)	28,362	0.02
23,000	Ishihara Sangyo Kaisha Ltd. (Chemicals)	16,176	0.01
5,900	IT Holdings Corp. (Software)	72,185	0.05
12,100	Itoki Corp. (Office Furnishings)	62,796	0.04
38,000	Jaccs Co., Ltd. (Diversified Financial Services)	146,987	0.10
9,100	Japan Airport Terminal Co., Ltd. (Construction & Engineering)	102,509	0.07
22,000	Japan Transcity Corp. (Transportation)	72,293	0.05
6,000	Japan Vilene Co., Ltd. (Textiles)	24,445	0.02
26	Japan Wind Development Co., Ltd. (Electric)	28,878	0.02
3,500	JSP Corp. (Miscellaneous Manufacturing)	46,471	0.03
18,000	Kamei Corp. (Distribution/Wholesale)	157,803	0.10
4,000	Kanamoto Co., Ltd. (Commercial Services)	50,782	0.03
28,000	Keiyo Bank Ltd. (Banks)	123,584	0.08
7	Kenedix Realty Investment Corp. (Real Estate Investment Trust)	23,215	0.01
10,000	Krosaki Harima Corp. (Building Materials)	23,039	0.01
6,000	Kurimoto Ltd. (Iron/Steel)	20,226	0.01
8,900	Kuroda Electric Co., Ltd. (Electronics)	94,320	0.06
9,200	Kyokuto Kaihatsu Kogyo Co., Ltd. (Automobile Manufacturers)	85,452	0.06
6,700	Kyokuto Securities Co., Ltd. (Diversified Financial Services)	59,956	0.04
19,000	KYORIN Holdings, Inc. (Pharmaceuticals)	404,098	0.26
2,800	Kyoritsu Maintenance Co., Ltd. (Commercial Services)	59,042	0.04

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

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Japan – (continued)				Japan – (continued)			
10,000	Look, Inc. (Apparel)	49,958	0.03	900	Ricoh Leasing Co., Ltd. (Diversified Financial Services)	20,178	0.01
19,000	Marudai Food Co., Ltd. (Food, Beverages & Tobacco)	65,660	0.04	9,600	Right On Co., Ltd. (Retail)	71,124	0.05
10,100	Marusan Securities Co., Ltd. (Diversified Financial Services)	40,292	0.03	8,000	Riken Corp. (Auto Parts & Equipment)	28,713	0.02
5,000	Matsumotokiyo Holdings Co., Ltd. (Retail)	119,559	0.08	36,500	Round One Corp. (Leisure Time)	205,360	0.13
4,800	Megmilk Snow Brand Co., Ltd. (Food, Beverages & Tobacco)	78,341	0.05	7,000	Ryobi Ltd. (Metal Fabricate/Hardware)	15,957	0.01
2,900	Meiko Electronics Co., Ltd. (Electronics)	23,384	0.02	9,000	Ryoden Trading Co., Ltd. (Distribution/Wholesale)	50,309	0.03
1,300	Meitec Corp. (Commercial Services)	28,784	0.02	17,000	Sakai Chemical Industry Co., Ltd. (Chemicals)	46,174	0.03
104	MID Real Estate Investment Trust, Inc. (Real Estate Investment Trust)	259,275	0.17	11,000	Sakata INX Corp. (Chemicals)	52,286	0.03
2,600	Miraial Co., Ltd. (Semiconductors)	50,758	0.03	4,000	San-Ai Oil Co., Ltd. (Distribution/Wholesale)	17,558	0.01
2,600	Mitsubishi Pencil Co., Ltd. (Household Products/Wares)	45,209	0.03	2,100	Sanshin Electronics Co., Ltd. (Electronics)	14,285	0.01
13,000	Mitsubishi Steel Manufacturing Co., Ltd. (Iron/Steel)	23,487	0.02	4,000	Sanyo Chemical Industries Ltd. (Chemicals)	20,662	0.01
96,000	Mitsui Matsushima Co., Ltd. (Coal)	154,820	0.10	24,000	Seino Holdings Co., Ltd. (Transportation)	145,216	0.09
18,000	Mitsui Mining & Smelting Co., Ltd. (Mining)	35,577	0.02	26	Sekisui House SI Investment Co. (Real Estate Investment Trust)	119,328	0.08
11,100	Mitsumi Electric Co., Ltd. (Electronics)	56,260	0.04	6,200	Senshu Ikeda Holdings, Inc. (Banks)	39,770	0.03
6,000	Mizuno Corp. (Leisure Time)	28,228	0.02	8,000	Shinko Shoji Co., Ltd. (Electronics)	65,963	0.04
2,300	Modect, Inc. (Machinery—Construction & Mining)	45,347	0.03	23,000	Shinmaywa Industries Ltd. (Automobile Manufacturers)	138,887	0.09
21,000	Moshi Moshi Hotline, Inc. (Advertising)	299,200	0.19	11,000	Sinanen Co., Ltd. (Distribution/Wholesale)	45,883	0.03
30	MTI Ltd. (Telecommunications)	28,629	0.02	220	SKY Perfect JSAT Holdings, Inc. (Media)	93,501	0.06
1,500	Musashino Bank Ltd. (Banks)	49,818	0.03	25,900	Sodick Co., Ltd. (Electronics)	113,373	0.07
300	Nakanishi, Inc. (Healthcare Products)	30,375	0.02	6,700	Sumitomo Forestry Co., Ltd. (Forest Products & Paper)	58,900	0.04
23,800	Namura Shipbuilding Co., Ltd. (Shipbuilding)	70,705	0.05	1,280	Sumitomo Real Estate Sales Co., Ltd. (Real Estate)	55,021	0.04
16,000	NEC Capital Solutions Ltd. (Diversified Financial Services)	222,723	0.14	12,000	Sumitomo Seika Chemicals Co., Ltd. (Chemicals)	42,343	0.03
3,900	NEC Fielding Ltd. (Computers)	45,446	0.03	12,000	Sumitomo Warehouse Co., Ltd. (Storage/Warehousing)	52,092	0.03
21,200	NET One Systems Co., Ltd. (Computers)	205,651	0.13	2,000	Taikisha Ltd. (Construction & Engineering)	38,778	0.03
8,200	Nichiha Corp. (Building Materials)	92,470	0.06	4,100	Takara Leben Co., Ltd. (Real Estate)	41,015	0.03
1,700	Nihon Kohden Corp. (Healthcare Products)	55,760	0.04	9,900	Temp Holdings Co., Ltd. (Commercial Services)	122,325	0.08
10,000	Nippon Beet Sugar Manufacturing Co., Ltd. (Food, Beverages & Tobacco)	19,037	0.01	6,900	Tocalo Co., Ltd. (Metal Fabricate/Hardware)	111,779	0.07
56,500	Nippon Coke & Engineering Co., Ltd. (Mining)	67,825	0.04	1,100	Toei Animation Co., Ltd. (Entertainment)	27,997	0.02
98,000	Nippon Light Metal Holdings Co., Ltd. (Mining)	87,935	0.06	3,800	Toho Holdings Co., Ltd. (Pharmaceuticals)	72,618	0.05
7,000	Nippon Road Co., Ltd. (Construction & Engineering)	26,567	0.02	3,100	Tokai Corp. (Textiles)	81,306	0.05
17,000	Nippon Soda Co., Ltd. (Chemicals)	74,415	0.05	2,700	Tokai Rika Co., Ltd. (Auto Parts & Equipment)	34,802	0.02
9,000	Nippon Steel Trading Co., Ltd. (Metal Fabricate/Hardware)	20,735	0.01	7,000	Tokyo Tatemono Co., Ltd. (Real Estate)	27,925	0.02
4,000	Nittetsu Mining Co., Ltd. (Mining)	16,539	0.01	25,000	Tokyo Tekko Co., Ltd. (Iron/Steel)	85,486	0.06
14,000	NOF Corp. (Chemicals)	63,490	0.04	3,800	Tokyo Tomin Bank Ltd. (Banks)	32,070	0.02
8,500	Noritz Corp. (Home Furnishings)	146,356	0.09	5	Tokyu Real Estate Investment Trust, Inc. (Real Estate Investment Trust)	26,919	0.02
38,000	Oenon Holdings, Inc. (Food, Beverages & Tobacco)	94,459	0.06	18,900	TOMONY Holdings, Inc. (Banks)	80,440	0.05
1,900	Ohsho Food Service Corp. (Retail)	44,695	0.03	24	Top REIT, Inc. (Real Estate Investment Trust)	107,530	0.07
6,000	Okabe Co., Ltd. (Building Materials)	38,341	0.02	3,200	Topre Corp. (Auto Parts & Equipment)	28,093	0.02
5,000	Okamura Corp. (Office Furnishings)	36,983	0.02	15,000	Topy Industries Ltd. (Iron/Steel)	32,012	0.02
800	Okinawa Electric Power Co., Inc. (Electric)	23,824	0.02	900	Torii Pharmaceutical Co., Ltd. (Pharmaceuticals)	20,822	0.01
39,000	OKK Corp. (Machinery—Diversified)	47,290	0.03	9,000	Toyo Tire & Rubber Co., Ltd. (Auto Parts & Equipment)	24,991	0.02
3,000	Okuwa Co., Ltd. (Retail)	39,469	0.03	2,200	TS Tech Co., Ltd. (Auto Parts & Equipment)	39,028	0.03
14,000	OSG Corp. (Hand/Machine Tools)	189,620	0.12	5,000	Tsukishima Kikai Co., Ltd. (Construction & Engineering)	42,197	0.03
19,000	Pacific Industrial Co., Ltd. (Auto Parts & Equipment)	110,125	0.07	4,600	Tsukuba Bank Ltd. (Banks)	15,116	0.01
13,000	PanaHome Corp. (Home Builders)	81,023	0.05	600	Tsuruha Holdings, Inc. (Retail)	45,180	0.03
4,000	Pola Orbis Holdings, Inc. (Cosmetics/Personal Care)	118,734	0.08	1,300	UKC Holdings Corp. (Electronics)	25,899	0.02
15,600	Relo Holdings, Inc. (Real Estate)	586,395	0.38	3,500	UNY Co., Ltd. (Retail)	24,488	0.02
3,600	Resorttrust, Inc. (Lodging)	70,717	0.05	12	Wacom Co., Ltd. (Computers)	34,194	0.02
33,000	Rhythm Watch Co., Ltd. (Retail)	63,623	0.04				

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Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japan – (continued)			
5,500	Warabeya Nichiyō Co., Ltd. (Food, Beverages & Tobacco)	100,703	0.07
3,400	Welcia Holdings Co., Ltd. (Retail)	109,664	0.07
4,800	Yachiyo Bank Ltd. (Banks)	94,289	0.06
2,100	Yellow Hat Ltd. (Retail)	31,142	0.02
1,400	Yorozu Corp. (Auto Parts & Equipment)	20,371	0.01
1,000	ZERIA Pharmaceutical Co., Ltd. (Pharmaceuticals)	15,472	0.01
		13,469,946	8.75
Jersey			
306,622	Centamin Plc. (Mining)	288,456	0.19
Korea			
347	Ahnlab, Inc. (Internet)	14,709	0.01
590	Asia Cement Co., Ltd. (Building Materials)	33,236	0.02
2,591	AtlasBX Co., Ltd. (Electrical Components & Equipment)	75,133	0.05
118	Binggrae Co., Ltd. (Food, Beverages & Tobacco)	13,186	0.01
7,640	BS Financial Group, Inc. (Diversified Financial Services)	85,371	0.06
3,640	Chong Kun Dang Pharm Corp. (Pharmaceuticals)	120,006	0.08
959	CJ Corp. (Holding Companies—Diversified)	95,205	0.06
635	CJ Korea Express Co., Ltd. (Transportation)	65,092	0.04
37	CJ O Shopping Co., Ltd. (Retail)	9,113	0.01
7,840	Daeduck Electronics Co. (Electronics)	80,366	0.05
5,220	Daeduck GDS Co., Ltd. (Electronics)	86,771	0.06
6,520	Daekyo Co., Ltd. (Media)	36,548	0.02
5,710	Daesang Corp. (Food, Beverages & Tobacco)	150,284	0.10
1,550	Daishin Securities Co., Ltd. (Diversified Financial Services)	12,668	0.01
5,780	Daou Technology, Inc. (Internet)	79,533	0.05
1,210	Dong-A Pharmaceutical Co., Ltd. (Pharmaceuticals)	120,123	0.08
2,640	Dongbu HiTek Co., Ltd. (Chemicals)	15,603	0.01
10,460	Dongwha Pharm Co., Ltd. (Pharmaceuticals)	60,373	0.04
1,081	EG Corp. (Miscellaneous Manufacturing)	48,816	0.03
1,150	GemVax & Kael Co., Ltd. (Telecommunications Services)	38,817	0.02
1,940	Global & Yuasa Battery Co., Ltd. (Electrical Components & Equipment)	84,562	0.05
3,770	Grand Korea Leisure Co., Ltd. (Lodging)	107,754	0.07
11,274	Haansoft, Inc. (Software)	200,420	0.13
2,810	Han Kuk Carbon Co., Ltd. (Chemicals)	18,035	0.01
2,373	Hana Tour Service, Inc. (Leisure Time)	139,156	0.09
1,260	Handsome Co., Ltd. (Apparel)	34,850	0.02
347	Hanil Cement Co., Ltd. (Building Materials)	14,164	0.01
7,010	Hanil E-Wha Co., Ltd. (Auto Parts & Equipment)	48,099	0.03
1,060	Hanmi Pharm Co., Ltd. (Pharmaceuticals)	120,894	0.08
3,740	Hansae Co., Ltd. (Apparel)	56,816	0.04
1,180	Hansol Paper Co. (Forest Products & Paper)	10,450	0.01
4,034	Hanwha Investment & Securities Co., Ltd. (Diversified Financial Services)	13,821	0.01
4,030	Hyundai Greenfood Co., Ltd. (Retail)	66,618	0.04
608	Interflex Co., Ltd. (Electronics)	36,496	0.02
9,434	Interpark Corp. (Internet)	64,470	0.04
189	KIWOOM Securities Co., Ltd. (Diversified Financial Services)	10,944	0.01
720	Kolon Corp. (Chemicals)	11,071	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Korea – (continued)			
5,902	Korea Real Estate Investment Trust Co. (Real Estate)	6,813	0.00
1,945	Korean Reinsurance Co. (Insurance)	18,680	0.01
2,490	KP Chemical Corp. (Chemicals)	25,409	0.02
12,940	Kwang Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	66,442	0.04
440	LG Fashion Corp. (Apparel)	12,231	0.01
131	LG Hausys Ltd. (Chemicals)	10,259	0.01
4,041	LG International Corp. (Distribution/Wholesale)	168,865	0.11
650	LIG Insurance Co., Ltd. (Insurance)	14,767	0.01
29	Lotte Chilsung Beverage Co., Ltd. (Food, Beverages & Tobacco)	38,029	0.02
8	Lotte Confectionery Co., Ltd. (Food, Beverages & Tobacco)	10,831	0.01
3,430	Lotte Midopa Co., Ltd. (Retail)	41,970	0.03
2,750	Macquarie Korea Infrastructure Fund (Investment Companies)	16,736	0.01
7,030	Meritz Fire & Marine Insurance Co., Ltd. (Insurance)	85,047	0.05
14,140	Meritz Securities Co., Ltd. (Diversified Financial Services)	16,323	0.01
64	Namyang Dairy Products Co., Ltd. (Food, Beverages & Tobacco)	55,616	0.04
319	Ottogi Corp. (Food, Beverages & Tobacco)	64,810	0.04
1,995	Paradise Co., Ltd. (Lodging)	34,544	0.02
6,930	S&T Dynamics Co., Ltd. (Auto Parts & Equipment)	74,877	0.05
135	Samchully Co., Ltd. (Gas)	16,644	0.01
1,279	Samjin Pharmaceutical Co., Ltd. (Pharmaceuticals)	13,760	0.01
2,326	Samsung Fine Chemicals Co., Ltd. (Chemicals)	135,326	0.09
1,596	Samyang Holdings Corp. (Food, Beverages & Tobacco)	108,478	0.07
1,320	Sebang Co., Ltd. (Transportation)	19,931	0.01
1,791	Silicon Works Co., Ltd. (Semiconductors)	43,499	0.03
551	Sindoh Co., Ltd. (Office/Business Equipment)	31,752	0.02
2,110	STX Offshore & Shipbuilding Co., Ltd. (Shipbuilding)	13,445	0.01
1,763	Sungwoo Hitech Co., Ltd. (Auto Parts & Equipment)	19,456	0.01
7,020	TONGYANG Securities, Inc. (Diversified Financial Services)	24,959	0.02
669	Unid Co., Ltd. (Chemicals)	21,376	0.01
2,229	Wonik IPS Co., Ltd. (Semiconductors)	8,985	0.01
16,270	WooSung Feed Co., Ltd. (Agriculture)	40,568	0.03
		3,540,001	2.30
Luxembourg			
13,451	Altisource Portfolio Solutions S.A. (Diversified Financial Services)	1,430,245	0.93
43,463	GAGFAH S.A. (Real Estate)	488,967	0.32
		1,919,212	1.25
Netherlands			
6,000	BE Semiconductor Industries NV (Semiconductors)	42,139	0.03
3,837	Beter Bed Holding NV (Retail)	70,215	0.05
39,849	BinckBank NV (Diversified Financial Services)	294,122	0.19
17,027	Chicago Bridge & Iron Co., NV (Construction & Engineering)	691,807	0.45
6,354	Corio NV (Real Estate Investment Trust)	284,737	0.18
1,528	Exact Holding NV (Software)	33,784	0.02

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

Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Netherlands – (continued)			
2,702	Koninklijke Boskalis Westminster NV (Construction & Engineering)	114,054	0.07
4,438	Vastned Retail NV (Real Estate Investment Trust)	192,729	0.13
		1,723,587	1.12
Norway			
170,849	ABG Sundal Collier Holding ASA (Investment Companies)	120,065	0.08
14,050	Atea ASA (Internet)	152,570	0.10
46,657	Pronova BioPharma ASA (Pharmaceuticals)	102,978	0.07
43,000	STX OSV Holdings Ltd. (Shipbuilding)	48,798	0.03
		424,411	0.28
Singapore			
24,380	AIMS AMP Capital Industrial REIT (Real Estate)	28,466	0.02
74,000	Ascott Residence Trust (Real Estate Investment Trust)	80,036	0.05
40,000	Ausgroup Ltd. (Construction & Engineering)	16,060	0.01
7,000	Boustead Singapore Ltd. (Holding Companies—Diversified)	5,449	0.00
31,600	Cambridge Industrial Trust (Real Estate Investment Trust)	16,830	0.01
3,000	CDL Hospitality Trusts (Real Estate Investment Trust)	4,732	0.00
10,000	Cerebos Pacific Ltd. ^(a) (Food, Beverages & Tobacco)	54,078	0.04
15,000	Chip Eng Seng Corp., Ltd. (Real Estate)	5,961	0.00
80,000	Cityspring Infrastructure Trust (Gas)	29,170	0.02
32,000	CWT Ltd. (Commercial Services)	32,250	0.02
10,000	Ezion Holdings Ltd. (Commercial Services)	11,840	0.01
53,000	First Real Estate Investment Trust (Real Estate Investment Trust)	44,078	0.03
69,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	61,254	0.04
164,600	Frasers Commercial Trust (Real Estate Investment Trust)	169,260	0.11
53,000	GuocoLeisure Ltd. (Real Estate)	26,056	0.02
53,000	Guthrie GTS Ltd. (Construction & Engineering)	26,707	0.02
31,000	Hi-P International Ltd. (Miscellaneous Manufacturing)	20,828	0.01
47,000	Ho Bee Investment Ltd. (Real Estate)	62,772	0.04
25,000	Hong Leong Finance Ltd. (Diversified Financial Services)	50,391	0.03
5,000	Indofood Agri Resources Ltd. (Agriculture)	5,203	0.00
21,000	Lian Beng Group Ltd. (Construction & Engineering)	6,711	0.01
38,000	Lippo Malls Indonesia Retail Trust (Real Estate Investment Trust)	14,634	0.01
27,600	Mapletree Logistics Trust (Real Estate Investment Trust)	25,102	0.02
26,000	Metro Holdings Ltd. (Retail)	16,936	0.01
14,000	Mewah International, Inc. (Food, Beverages & Tobacco)	5,277	0.00
12,000	Parkway Life Real Estate Investment Trust (Real Estate Investment Trust)	21,041	0.01
2,000	Petra Foods Ltd. (Food, Beverages & Tobacco)	4,589	0.00
11,000	Raffles Medical Group Ltd. (Healthcare Services)	22,262	0.02
4,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Real Estate Investment Trust)	3,638	0.00
69,000	Stamford Land Corp., Ltd. (Lodging)	30,812	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Singapore – (continued)			
43,000	Starhill Global Real Estate Investment Trust (Real Estate Investment Trust)	26,601	0.02
2,000	Super Group Ltd. (Food, Beverages & Tobacco)	5,408	0.00
52,000	Swiber Holdings Ltd. (Oil & Gas Services)	25,351	0.02
59,000	Tat Hong Holdings Ltd. (Distribution/Wholesale)	67,680	0.04
89,000	UMS Holdings Ltd. (Semiconductors)	29,534	0.02
82,000	Wing Tai Holdings Ltd. (Real Estate)	117,244	0.08
163,000	Yongnam Holdings Ltd. (Construction & Engineering)	32,054	0.02
		1,206,295	0.78
Spain			
26,847	Almirall S.A. (Pharmaceuticals)	248,611	0.16
81,112	Banco Popular Espanol S.A. (Banks)	67,727	0.05
38,860	Bankinter S.A. (Banks)	154,656	0.10
1,514	Baron de Ley (Food, Beverages & Tobacco)	85,637	0.06
2,364	Corp. Financiera Alba S.A. (Investment Companies)	98,357	0.06
30,306	Enagas S.A. (Gas)	620,210	0.40
1,347	Grupo Catalana Occidente S.A. (Insurance)	21,163	0.01
12,273	Tecnicas Reunidas S.A. (Construction & Engineering)	571,449	0.37
3,199	Vueling Airlines S.A. (Airlines)	29,665	0.02
		1,897,475	1.23
Sweden			
15,294	Betsson AB (Entertainment)	419,174	0.27
1,509	BioGaia AB "B" (Pharmaceuticals)	39,885	0.03
51,569	Boliden AB (Mining)	911,540	0.59
11,794	Clas Ohlson AB "B" (Retail)	147,011	0.09
32,669	Duni AB (Housewares)	260,029	0.17
13,458	Fabege AB (Real Estate)	138,345	0.09
11,039	Hallex AB (Auto Parts & Equipment)	56,035	0.04
22,726	Intrum Justitia AB (Commercial Services)	319,114	0.21
21,776	Klovern AB (Real Estate)	83,393	0.05
27,292	Kungsleden AB (Real Estate)	134,847	0.09
35,175	Meda AB "A" (Pharmaceuticals)	361,856	0.23
58,293	Trelleborg AB "B" (Miscellaneous Manufacturing)	690,285	0.45
6,702	Wihlborgs Fastigheter AB (Real Estate)	102,412	0.07
		3,663,926	2.38
Switzerland			
12,607	Actelion Ltd. (Pharmaceuticals)	624,634	0.40
414	Banque Cantonale Vaudoise (Banks)	227,244	0.15
1,945	Burckhardt Compression Holding AG (Machinery—Diversified)	614,111	0.40
437	Daetwyler Holdings AG (Electrical Components & Equipment)	39,978	0.03
3,636	Geberit AG (Building Materials)	768,490	0.50
515	HBM Healthcare Investments AG "A" (Investment Companies)	26,295	0.02
91	Intershop Holdings (Real Estate)	31,630	0.02
69	LEM Holding S.A. (Electronics)	37,390	0.02
490	Luzerner Kantonalbank AG (Banks)	178,778	0.12
25	Metall ZugAG (Holding Companies—Diversified)	53,945	0.03
1,439	Pargesa Holding S.A. (Investment Companies)	96,695	0.06
3,685	Schweizerische National-Versicherungs- Gesellschaft AG (Insurance)	153,939	0.10
376	Walter Meier AG "A" (Building Materials)	90,104	0.06
		2,943,233	1.91

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Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United Kingdom				United Kingdom – (continued)			
66,858	Aberdeen Asset Management Plc. (Diversified Financial Services)	362,167	0.24	24,884	Premier Oil Plc. (Oil & Gas)	134,117	0.09
4,919	Afren Plc. (Oil & Gas)	10,761	0.01	8,231	Primary Health Properties Plc. (Real Estate Investment Trust)	46,170	0.03
10,004	Amlin Plc. (Insurance)	61,951	0.04	119,442	QinetiQ Group Plc. (Commercial Services)	378,827	0.25
138,655	Ashtead Group Plc. (Commercial Services)	851,529	0.55	16,759	RPS Group Plc. (Commercial Services)	57,021	0.04
27,096	Atkins WS Plc. (Commercial Services)	333,507	0.22	28,027	Safestore Holdings Plc. (Storage/Warehousing)	46,040	0.03
177,986	Barratt Developments Plc. (Home Builders)	556,521	0.36	9,493	Savills Plc. (Commercial Services)	68,067	0.04
2,897	Bellway Plc. (Home Builders)	46,313	0.03	79,164	Segro Plc. (Real Estate Investment Trust)	299,799	0.19
36,412	Berendsen Plc. (Commercial Services)	338,463	0.22	19,154	SIG Plc. (Distribution/Wholesale)	34,657	0.02
18,439	Bodycote Plc. (Metal Fabricate/Hardware)	121,928	0.08	150,312	Smiths News Plc. (Media)	360,142	0.23
3,486	Britvic Plc. (Food, Beverages & Tobacco)	22,124	0.01	305,234	Speedy Hire Plc. (Commercial Services)	172,437	0.11
56,288	Cineworld Group Plc. (Entertainment)	220,563	0.14	6,393	Sthree Plc. (Commercial Services)	32,274	0.02
9,120	CLS Holdings Plc. (Real Estate)	99,244	0.06	94,690	SVG Capital Plc. (Investment Companies)	411,256	0.27
34,279	Cobham Plc. (Aerospace & Defence)	116,467	0.08	478,377	Taylor Wimpey Plc. (Home Builders)	467,669	0.30
6,831	Concentric AB (Machinery—Diversified)	56,167	0.04	1,953	Travis Perkins Plc. (Building Materials)	34,868	0.02
7,898	Cookson Group Plc. (Miscellaneous Manufacturing)	77,592	0.05	52,028	TUI Travel Plc. (Leisure Time)	226,217	0.15
8,086	Cranswick Plc. (Food, Beverages & Tobacco)	103,607	0.07	36,345	WH Smith Plc. (Retail)	378,614	0.25
12,280	Croda International Plc. (Chemicals)	468,593	0.30	4,426	Wilmington Group Plc. (Media)	10,179	0.01
6,267	Daily Mail & General Trust Plc. "A" (Media)	52,931	0.03	29,371	Xchanging Plc. (Commercial Services)	55,191	0.04
264,270	Debenhams Plc. (Retail)	499,344	0.32			13,609,550	8.85
39,166	Diploma Plc. (Distribution/Wholesale)	302,297	0.20	United States			
43,182	DS Smith Plc. (Forest Products & Paper)	149,692	0.10	42,403	Acorda Therapeutics, Inc. (Biotechnology)	1,067,708	0.69
18,618	Dunelm Group Plc. (Retail)	183,654	0.12	5,786	AEP Industries, Inc. (Packaging & Containers)	350,053	0.23
85,576	easyJet Plc. (Airlines)	981,296	0.64	53,041	AG Mortgage Investment Trust, Inc. (Real Estate Investment Trust) ^(b)	1,306,400	0.85
200,407	EnQuest Plc. (Oil & Gas)	366,147	0.24	11,618	Alaska Air Group, Inc. (Airlines)	496,670	0.32
48,948	Fiberweb Plc. (Apparel)	52,363	0.03	1,063	Alliance Data Systems Corp. (Commercial Services)	151,467	0.10
8,053	Gem Diamonds Ltd. (Mining)	20,843	0.01	108,766	Alon USA Energy, Inc. (Oil & Gas)	1,546,653	1.01
11,807	Genus Plc. (Agriculture)	260,184	0.17	11,067	AMC Networks, Inc. "A" (Media)	583,895	0.38
21,554	Greene King Plc. (Retail)	211,406	0.14	55,084	Amedisys, Inc. (Healthcare Services)	576,729	0.37
8,677	Halfords Group Plc. (Retail)	47,448	0.03	26,041	American Capital Mortgage Investment Corp. (Real Estate Investment Trust)	665,087	0.43
145,368	Hansteen Holdings Plc. (Real Estate Investment Trust)	180,904	0.12	11,159	American Science & Engineering, Inc. (Electronics)	712,837	0.46
5,631	Hill & Smith Holdings Plc. (Miscellaneous Manufacturing)	35,963	0.02	28,656	Amtrust Financial Services, Inc. (Insurance)	825,866	0.54
57,117	Homeserve Plc. (Commercial Services)	219,418	0.14	193,928	Apollo Investment Corp. (Investment Companies)	1,574,695	1.02
120,404	Intermediate Capital Group Plc. (Diversified Financial Services)	562,108	0.37	6,335	Arlington Asset Investment Corp. "A" (Diversified Financial Services)	137,089	0.09
5,379	International Personal Finance Plc. (Diversified Financial Services)	29,819	0.02	1,665	Armstrong World Industries, Inc. (Building Materials)	84,099	0.05
4,533	Interserve Plc. (Commercial Services)	26,437	0.02	63,110	Aspen Technology, Inc. (Software & Services)	1,640,229	1.07
19,766	Keller Group Plc. (Construction & Engineering)	205,748	0.13	1,795	Assurant, Inc. (Insurance)	61,407	0.04
15,386	Ladbrokes Plc. (Entertainment)	48,034	0.03	9,248	AutoNation, Inc. (Retail)	360,117	0.23
95,702	Laird Plc. (Electrical Components & Equipment)	341,416	0.22	5,606	Auxilium Pharmaceuticals, Inc. (Pharmaceuticals)	107,299	0.07
27,687	Lancashire Holdings Ltd. (Insurance)	353,427	0.23	3,509	Avnet, Inc. (Electronics)	102,779	0.07
40,104	Lookers Plc. (Retail)	49,490	0.03	11,103	BBCN Bancorp, Inc. (Banks)	126,352	0.08
43,066	Marston's Plc. (Food, Beverages & Tobacco)	86,413	0.06	2,988	Bio-Rad Laboratories, Inc. "A" (Biotechnology)	312,216	0.20
36,882	Melrose Industries Plc. (Miscellaneous Manufacturing)	125,961	0.08	23,985	Bio-Reference Labs, Inc. (Healthcare Services)	631,525	0.41
47,067	Micro Focus International Plc. (Software)	432,225	0.28	990	BOK Financial Corp. (Banks)	54,490	0.04
5,166	Millennium & Copthorne Hotels Plc. (Lodging)	40,279	0.03	14,791	Buckeye Technologies, Inc. (Forest Products & Paper)	410,007	0.27
6,039	Mucklow A & J Group Plc. (Real Estate Investment Trust)	34,358	0.02	4,147	Buckle, Inc. (Retail)	212,119	0.14
5,450	Novae Group Plc. (Insurance)	31,597	0.02	40,018	Cablevision Systems Corp. "A" (Media)	553,849	0.36
20,689	Paragon Group of Cos Plc. (Diversified Financial Services)	79,644	0.05	9,863	Cash America International, Inc. (Retail)	367,298	0.24
25,841	PayPoint Plc. (Diversified Financial Services)	347,671	0.23	2,789	Centene Corp. (Healthcare Services)	122,465	0.08
6,983	Persimmon Plc. (Home Builders)	89,642	0.06	9,867	Central Garden and Pet Co. (Household Products/Wares)	110,510	0.07
36,832	Phoenix IT Group Ltd. (Computers)	100,349	0.07				

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Common Stocks – (continued)				Common Stocks – (continued)			
United States – (continued)				United States – (continued)			
13,957	Central Garden and Pet Co. "A" (Household Products/Wares)	163,716	0.11	13,359	HNI Corp. (Office Furnishings)	397,831	0.26
6,403	City National Corp. (Banks)	311,762	0.20	4,847	Hooker Furniture Corp. (Home Furnishings)	67,325	0.04
48,549	Clewire Corp. "A" (Telecommunications)	112,634	0.07	125,043	Hovnanian Enterprises, Inc. "A" (Home Builders)	652,724	0.42
3,926	Colony Financial, Inc. (Real Estate Investment Trust)	78,599	0.05	3,929	Hyster-Yale Materials (Distribution/Wholesale)	162,975	0.11
14,833	Columbia Banking System, Inc. (Banks)	256,018	0.17	3,291	ICU Medical, Inc. (Healthcare Products)	193,807	0.13
4,003	Commerce Bancshares, Inc. (Banks)	143,213	0.09	2,053	IDEXX Laboratories, Inc. (Healthcare Products)	191,894	0.12
3,320	Commercial Metals Co. (Iron/Steel)	44,986	0.03	9,812	Infinity Pharmaceuticals, Inc. (Pharmaceuticals)	248,734	0.16
11,220	Consolidated Graphics, Inc. (Commercial Services)	381,929	0.25	2,744	Insperty, Inc. (Commercial Services)	82,869	0.05
1,374	Coventry Health Care, Inc. (Healthcare Services)	60,016	0.04	12,648	Integrus Energy Group, Inc. (Electric)	672,494	0.44
3,582	Crocs, Inc. (Apparel)	47,820	0.03	34,038	International Bancshares Corp. (Banks)	616,088	0.40
2,482	CSS Industries, Inc. (Household Products/Wares)	50,931	0.03	15,800	International Minerals Corp. (Mining)	81,119	0.05
7,054	Cubic Corp. (Aerospace & Defence)	345,293	0.22	27,858	Intersections, Inc. (Commercial Services)	257,129	0.17
4,821	Cubist Pharmaceuticals, Inc. (Biotechnology)	195,781	0.13	20,905	Investors Bancorp, Inc. (Diversified Financial Services)	357,894	0.23
81,612	Curis, Inc. (Biotechnology)	273,400	0.18	16,806	Jabil Circuit, Inc. (Electronics)	319,314	0.21
33,999	CVB Financial Corp. (Banks)	345,430	0.22	21,855	Jamba, Inc. (Retail)	45,896	0.03
2,925	CVR Energy, Inc. (Oil & Gas)	133,790	0.09	1,576	KBR, Inc. (Construction & Engineering)	43,813	0.03
6,674	Cynosure, Inc. "A" (Healthcare Products)	150,298	0.10	57,212	KBW, Inc. (Diversified Financial Services)	986,907	0.64
16,079	Cypress Semiconductor Corp. (Semiconductors)	163,202	0.11	18,367	Kimball International, Inc. "B" (Home Furnishings)	229,220	0.15
58,936	Delek US Holdings, Inc. (Oil & Gas)	1,548,249	1.01	1,258	Kirby Corp. (Transportation)	72,813	0.05
2,632	Dillard's, Inc. "A" (Retail)	234,011	0.15	3,460	Leggett & Platt, Inc. (Miscellaneous Manufacturing)	96,361	0.06
38,680	Domino's Pizza, Inc. (Retail)	1,609,088	1.05	41,060	Lender Processing Services, Inc. (Commercial Services)	1,020,341	0.66
7,728	DR Horton, Inc. (Home Builders)	150,387	0.10	5,573	Lennar Corp. "B" (Home Builders)	169,531	0.11
6,099	Duff & Phelps Corp. "A" (Diversified Financial Services)	74,042	0.05	3,491	Liberty Ventures—Series A (Internet)	204,398	0.13
3,410	Eagle Materials, Inc. (Building Materials)	181,480	0.12	5,243	Lincoln Electric Holdings, Inc. (Hand/Machine Tools)	249,095	0.16
6,868	Emergent Biosolutions, Inc. (Biotechnology)	103,157	0.07	4,129	Lithia Motors, Inc. "A" (Retail)	147,736	0.10
20,078	Endo Health Solutions, Inc. (Pharmaceuticals)	575,435	0.37	31,373	LivePerson, Inc. (Computers)	413,810	0.27
3,539	Epoch Holding Corp. (Diversified Financial Services)	77,539	0.05	13,357	Louisiana-Pacific Corp. (Building Materials)	232,679	0.15
1,813	Erie Indemnity Co. "A" (Insurance)	129,231	0.08	7,030	LTC Properties, Inc. (Real Estate Investment Trust)	230,022	0.15
8,644	Ethan Allen Interiors, Inc. (Home Furnishings)	250,762	0.16	25,305	Lumber Liquidators Holdings, Inc. (Retail)	1,358,372	0.88
11,810	Extra Space Storage, Inc. (Real Estate Investment Trust)	415,122	0.27	44,410	MannKind Corp. (Pharmaceuticals)	95,037	0.06
5,511	Federated Investors, Inc. "B" (Diversified Financial Services)	109,393	0.07	12,835	Manpower, Inc. (Commercial Services)	493,377	0.32
4,627	Fiesta Restaurant Group, Inc. (Retail)	69,636	0.05	7,145	MarineMax, Inc. (Retail)	59,018	0.04
8,483	Finisar Corp. (Telecommunications)	115,114	0.07	2,754	MDU Resources Group, Inc. (Electric)	57,063	0.04
55,017	First American Financial Corp. (Insurance)	1,309,405	0.85	5,648	Mercury General Corp. (Insurance)	235,070	0.15
510	First Citizens BancShares, Inc. "A" (Banks)	84,150	0.05	2,461	Mettler Toledo International, Inc. (Electronics)	460,429	0.30
18,143	First Niagara Financial Group, Inc. (Diversified Financial Services)	136,798	0.09	10,428	MicroStrategy, Inc. "A" (Software)	922,774	0.60
9,224	FirstMerit Corp. (Banks)	129,874	0.08	4,838	Mine Safety Appliances Co. (Environmental Control)	187,134	0.12
974	Genesee & Wyoming, Inc. "A" (Transportation)	71,053	0.05	33,569	Momenta Pharmaceuticals, Inc. (Biotechnology)	359,188	0.23
9,102	Genomic Health, Inc. (Healthcare Products)	251,761	0.16	30,316	Monotype Imaging Holdings, Inc. (Software)	464,138	0.30
5,309	Georgia Gulf Corp. (Chemicals)	243,471	0.16	21,086	Movado Group, Inc. (Miscellaneous Manufacturing)	731,473	0.48
53,600	Global Cash Access Holdings, Inc. (Commercial Services)	421,832	0.27	2,107	MSC Industrial Direct Co., Inc. "A" (Retail)	153,095	0.10
+ 82,600	Golden Star Resources Ltd. (Mining)	151,338	0.10	23,839	Mueller Industries, Inc. (Metal Fabricate/Hardware)	1,138,551	0.74
14,704	Green Plains Renewable Energy, Inc. (Energy-Alternate Sources)	113,662	0.07	5,597	Newfield Exploration Co. (Oil & Gas)	136,231	0.09
14,116	Greenhill & Co., Inc. (Diversified Financial Services)	670,792	0.44	6,751	Northwest Natural Gas Co. (Gas)	296,099	0.19
16,615	Group 1 Automotive, Inc. (Retail)	1,009,527	0.66	1,802	Nu Skin Enterprises, Inc. "A" (Retail)	81,811	0.05
14,735	Guidance Software, Inc. (Software)	164,295	0.11	4,919	Owens Financial Corp. (Diversified Financial Services)	176,395	0.11
11,730	Heidrick & Struggles International, Inc. (Commercial Services)	154,132	0.10	13,361	OfficeMax, Inc. (Retail)	133,610	0.09
				44,471	Omnova Solutions, Inc. (Chemicals)	329,975	0.21
				57,693	Pacific Sunwear of California, Inc. (Retail)	87,693	0.06
				12,238	Packaging Corp of America (Packaging & Containers)	445,953	0.29
				13,843	PacWest Bancorp (Banks)	344,829	0.22

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 2012

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of
Common Stocks – (continued)				
United States – (continued)				
	18,566	Pantry, Inc. (Retail)		0.15
	28,770	Papa John's International, Inc. (Retail)	1,522,796	0.99
	3,737	Parametric Technology Corp. (Software)	75,637	0.05
	4,180	Parexel International Corp.		
		(Commercial Services)	134,972	0.09
+	131,999	PDL BioPharma, Inc. (Biotechnology)	1,042,792	0.68
	25,241	Pegasystems, Inc. (Software)	513,402	0.33
	7,262	Penske Automotive Group, Inc. (Retail)	211,542	0.14
	12,362	People's United Financial, Inc.		
		(Diversified Financial Services)	150,693	0.10
	17,104	Pharmacyclics, Inc. (Pharmaceuticals)	907,367	0.59
	3,218	PharMerica Corp. (Pharmaceuticals)	46,468	0.03
	93,095	Pilgrim's Pride Corp.		
		(Food, Beverages & Tobacco)	664,698	0.43
	5,101	Pinnacle West Capital Corp. (Electric)	262,497	0.17
	53,218	Polycom, Inc. (Telecommunications)	556,660	0.36
	6,061	Portland General Electric Co. (Electric)	163,829	0.11
	1,554	Potlatch Corp. (Forest Products & Paper)	60,528	0.04
	4,388	PrivateBancorp, Inc. (Banks)	71,919	0.05
	4,140	PROS Holdings, Inc. (Software)	73,402	0.05
	2,885	Quad/Graphics, Inc.		
		(Commercial Services)	46,737	0.03
	7,009	Questar Corp. (Gas)	137,517	0.09
	14,668	Questcor Pharmaceuticals, Inc.		
		(Pharmaceuticals)	380,635	0.25
	23,092	Raymond James Financial, Inc.		
		(Diversified Financial Services)	871,723	0.57
	35,970	Rayonier, Inc.		
		(Real Estate Investment Trust)	1,792,745	1.17
	13,986	RealPage, Inc. (Software)	276,783	0.18
	6,155	Republic Bancorp, Inc. "A" (Banks)	125,993	0.08
	19,089	Responsys, Inc. (Internet)	124,460	0.08
	31,515	Rockwell Medical Technologies, Inc.		
		(Healthcare Products)	229,429	0.15
	2,253	Royal Gold, Inc. (Mining)	181,952	0.12
	94,084	RTI Biologics, Inc. (Biotechnology)	420,555	0.27
	19,500	Samsonite International S.A.		
		(Household Products/Wares)	41,818	0.03
	5,030	Sapient Corp. (Internet)	53,268	0.03
	7,677	Schnitzer Steel Industries, Inc. "A"		
		(Iron/Steel)	216,415	0.14
	5,375	SciQuest, Inc. (Software)	87,559	0.06
	355	Seabord Corp.		
		(Food, Beverages & Tobacco)	837,928	0.54
	5,805	SEI Investments Co.		
		(Commercial Services)	127,768	0.08
	43,225	Select Comfort Corp.		
		(Home Furnishings) ^(b)	1,157,566	0.75
	18,176	Select Medical Holdings Corp.		
		(Healthcare Services)	200,663	0.13
	125,175	Skilled Healthcare Group, Inc. "A"		
		(Healthcare Services)	838,673	0.54
	35,917	Smith & Wesson Holding Corp.		
		(Miscellaneous Manufacturing)	380,720	0.25
	35,682	Southwest Gas Corp. (Gas)	1,496,503	0.97
	6,200	SS&C Technologies Holdings, Inc.		
		(Software)	146,258	0.10
	24,377	Stage Stores, Inc. (Retail)	630,633	0.41
	56,297	Steelcase, Inc. "A" (Office Furnishings)	655,297	0.43
	9,019	Stein Mart, Inc. (Retail)	77,022	0.05
	4,512	Stepan Co. (Chemicals)	450,974	0.29
	9,923	Stewart Information Services Corp.		
		(Insurance)	270,898	0.18
	7,267	Sun Healthcare Group, Inc.		
		(Healthcare Services)	61,479	0.04
	17,828	Susquehanna Bancshares, Inc. (Banks)	183,272	0.12
	2,400	Tahoe Resources, Inc. (Minino)	42,740	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
883	Taubman Centers, Inc. (Real Estate Investment Trust)	68,406	0.04
5,239	TeleTech Holdings, Inc. (Commercial Services)	89,168	0.06
4,132	Tempur-Pedic International, Inc. (Home Furnishings)	110,118	0.07
14,058	Tesoro Corp. (Oil & Gas) ^(b)	594,372	0.39
37,033	TIBCO Software, Inc. (Internet)	927,677	0.60
10,872	Toro Co. (Housewares)	487,718	0.32
9,779	Tower Group, Inc. (Insurance)	165,265	0.11
10,660	Travelzoo, Inc. (Internet)	187,190	0.12
25,219	Trex Co., Inc. (Building Materials)	1,024,144	0.67
3,626	Trinity Industries, Inc. (Miscellaneous Manufacturing)	115,198	0.07
6,750	Universal American Corp. (Insurance)	55,958	0.04
6,663	Universal Forest Products, Inc. (Building Materials)	250,929	0.16
1,936	Urban Outfitters, Inc. (Retail)	72,987	0.05
5,545	US Airways Group, Inc. (Airlines)	71,475	0.05
13,811	USANA Health Sciences, Inc. (Pharmaceuticals)	570,118	0.37
4,303	Valspar Corp. (Chemicals)	270,142	0.18
4,006	W&T Offshore, Inc. (Oil & Gas)	66,379	0.04
10,177	Watsco, Inc. (Distribution/Wholesale)	729,589	0.47
2,272	Weight Watchers International, Inc. (Commercial Services)	118,053	0.08
2,520	WellCare Health Plans, Inc. (Healthcare Services)	121,640	0.08
1,216	WESCO International, Inc. (Distribution/Wholesale)	78,614	0.05
43,142	Western Refining, Inc. (Oil & Gas)	1,253,275	0.81
19,516	Willbros Group, Inc. (Oil & Gas Services)	98,165	0.06
71,364	Wilshire Bancorp, Inc. (Banks)	413,198	0.27
770	World Acceptance Corp. (Diversified Financial Services)	56,218	0.04
7,353	World Fuel Services Corp. (Retail)	286,399	0.19
12,599	WR Berkley Corp. (Insurance)	500,810	0.33
16,060	Zogenix, Inc. (Pharmaceuticals)	42,398	0.03
		74,326,773	48.31
TOTAL COMMON STOCKS (cost USD 133,972,388)		145,080,422	94.30
Warrants – 0.00%			
Netherlands			
4,238	Nieuwe Steen Investments NV exp. 04/13—Warrants ^(a) (Real Estate Investment Trust)	0	0.00
TOTAL WARRANTS (cost USD nil)		0	0.00
Mutual Funds – 4.88%			
Guernsey			
18,909	F&C Commercial Property Trust Ltd.	30,850	0.02
Ireland			
7,475,825	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	7,475,825	4.86
TOTAL MUTUAL FUNDS (cost USD 7,507,263)		7,506,675	4.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 141,479,651)		152,587,097	99.18

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Time Deposits – 0.48%						
Netherlands						
739,136	Rabobank Nederland USD Time Deposit	USD	0.100%	03/12/2012	739,136	0.48
TOTAL TIME DEPOSITS (cost USD 739,136)					739,136	0.48
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 142,218,787)					153,326,233	99.66

Futures Contracts – 0.04%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
26	DJ Euro Stoxx 50 Index Future 21/12/2012	Long	869,801	22,640	0.02
GBP					
3	FTSE 100 Index Future 21/12/2012	Long	283,691	4,008	0.00
JPY					
4	Topix Index Future 14/12/2012	Long	389,548	16,966	0.01
USD					
21	Russell 2000 Mini Index Future 21/12/2012	Long	1,723,470	19,579	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				63,193	0.04

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
1	S&P TSE 60 Index Future 20/12/2012	Long	140,275	(2,092)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,092)	(0.00)

Swap Contracts – (0.15%)

Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss USD	% of Shareholders' Equity
Equity Basket Swap				
		01/06/2014		
7,298	ALE Property Group		679	0.00
3,150	Amalgamated Holdings Ltd.		551	0.00
39,683	Amcom Telecommunications Ltd.		2,286	0.00
54,985	Antares Energy Ltd.		(165)	(0.00)
6,540	Aurora Oil & Gas Ltd.		(1,802)	(0.00)
33,872	Ausenco Ltd		(21,807)	(0.02)
158,203	AWE Ltd.		(4,057)	(0.00)
104,668	Beach Energy Ltd.		7,166	0.00
39,107	Cabcharge Australia Ltd.		(82,653)	(0.05)
9,357	Charter Hall Group		369	0.00
229,219	Commonwealth Property Office Fund		(13,296)	(0.01)
173,487	Emeco Holdings Ltd.		(32,066)	(0.02)
92,679	Envestra Ltd.		(127)	(0.00)
8,790	Evolution Mining Ltd.		(1,163)	(0.00)
9,960	Forge Group Ltd.		(3,260)	(0.00)
8,642	Grain Corp., Ltd. "A"		(2,885)	(0.00)
61,750	GUD Holdings Ltd.		(375)	(0.00)
229,629	Horizon Oil Ltd.		13,556	0.01
53,862	Investa Office Fund		(3,254)	(0.00)

Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss USD	% of Shareholders' Equity
Swap Contracts – (continued)				
Equity Basket Swap – (continued)				
5,967	JB Hi-Fi Ltd.		(1,427)	(0.00)
29,857	Kingsrose Mining Ltd.		(1,589)	(0.00)
143,120	Macmahon Holdings Ltd.		(7,271)	(0.01)
2,071	Medusa Mining Ltd.		(76)	(0.00)
11,832	Melbourne IT Ltd.		(1,762)	(0.00)
30,643	Miclyn Express Offshore Ltd.		928	0.00
924	Monadelphous Group Ltd.		729	0.00
207,388	NIB Holdings Ltd.		44,387	0.03
51,271	NRW Holdings Ltd.		(38,332)	(0.03)
16,801	Papillon Resources Ltd.		(3,461)	(0.00)
21,192	Primary Health Care Ltd.		2,782	0.00
5,922	Programmed Maintenance Services Ltd.		(844)	(0.00)
42,619	RCR Tomlinson Ltd.		(6,337)	(0.00)
41,406	Regis Resources Ltd.		4,401	0.00
231,360	RHG Ltd.		11,270	0.01
28,367	Sandfire Resources NL		(5,198)	(0.00)
208,107	Sigma Pharmaceuticals Ltd.		597	0.00
57,741	Silver Lake Resources Ltd.		(1,143)	(0.00)
44,683	Skilled Group Ltd.		(16,276)	(0.01)
82,573	Spark Infrastructure Group		(1,029)	(0.00)
96,953	St Barbara Ltd.		(25,517)	(0.02)
17,357	Treasury Wine Estates Ltd.		1,994	0.00
62,430	Troy Resources Ltd.		(15,761)	(0.01)
59,765	Webjet Ltd.		(18,936)	(0.01)
98,831	WHK Group Ltd.		(4,197)	(0.00)
TOTAL			(224,371)	(0.14)
Other			(12,356)	(0.01)

TOTAL EQUITY BASKET SWAP (Commitment Market Value USD 5,216,610)	(236,727)	(0.15)
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MARKET VALUE OF INVESTMENTS (cost USD 142,218,787)	153,150,607	99.55
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OTHER ASSETS AND LIABILITIES	699,701	0.45
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SHAREHOLDERS' EQUITY	153,850,308	100.00
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	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 142,218,787)	153,326,233	99.66
Unrealised gain on futures contracts	63,193	0.04
Unrealised loss on futures contracts	(2,092)	(0.00)
Unrealised loss on swap contracts	(236,727)	(0.15)
Other Assets and Liabilities	699,701	0.45
Shareholders' Equity	153,850,308	100.00

Rates disclosed for Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparty for swap contracts was Morgan Stanley International.

The maximum individual counterparty exposure as at 30 November 2012 is 0.04% of the NAV.

+ A portion of these securities were on loan at 30 November 2012. See Note 6.

^(a) This security is fair valued. See Note 4.

^(b) This security is partially pledged as collateral with the broker.

^(c) The yield for this fund as at 30 November 2012 was 0.283%.

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

^(e) 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.

^(f) 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.

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 2012

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Retail	8.63
Diversified Financial Services	5.58
Commercial Services	5.54
Real Estate Investment Trust	5.03
Oil & Gas	4.74
Pharmaceuticals	4.15
Insurance	3.98
Banks	3.63
Food, Beverages & Tobacco	2.61
Software	2.49
Others	47.92
TOTAL COMMON STOCKS	94.30
Warrants	
Real Estate Investment Trust	0.00
TOTAL WARRANTS	0.00
Other Net Assets	5.70
TOTAL	100.00

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

Goldman Sachs Funds—Growth & Emerging Markets CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.84%			
Brazil			
25,700	Alianse Shopping Centers S.A. (Real Estate)	266,388	0.15
8,100	Autometal S.A. (Auto Parts & Equipment)	69,165	0.04
95,600	Banco Bradesco S.A.—ADR ^(a) (Banks)	1,609,904	0.93
32,800	BR Malls Participacoes S.A. (Real Estate)	427,116	0.25
99,900	Cia de Bebidas das Americas—ADR ^(a) (Food, Beverages & Tobacco)	4,156,839	2.40
40,600	Companhia Brasileira de Distribuicao Grupo Pao de Acucar—Preferred ADR ^(a) (Food, Beverages & Tobacco)	1,757,168	1.02
7,950	Companhia de Saneamento Basico do Estado de Sao Paulo—ADR ^(a) (Water)	646,891	0.37
4,100	Cosan Ltd. (Food, Beverages & Tobacco)	67,199	0.04
10,600	Embraer S.A.—ADR ^(a) (Aerospace & Defence)	264,258	0.15
306,400	Gerdau S.A.—ADR ^(a) (Iron/Steel)	2,601,336	1.51
21,100	Grendene S.A. (Apparel)	151,644	0.09
38,400	Grupo BTG Pactual Ltd. (Diversified Financial Services)	546,489	0.32
18,300	Hypermarcas S.A. (Pharmaceuticals)	133,691	0.08
108,000	Itau Unibanco Holding S.A.—Preferred ADR ^(a) (Banks)	1,636,200	0.95
200,500	Klabin S.A.—Preferred (Forest Products & Paper)	1,145,171	0.66
3,600	Kroton Educacional S.A. (Commercial Services)	70,770	0.04
12,100	M Dias Branco S.A. (Food, Beverages & Tobacco)	408,863	0.24
135,500	Marfrig Alimentos S.A. (Food, Beverages & Tobacco)	745,636	0.43
105,500	Minerva S.A. (Food, Beverages & Tobacco)	537,509	0.31
20,950	Petroleo Brasileiro S.A.—ADR ^(a) (Oil & Gas)	376,471	0.22
67,288	Petroleo Brasileiro S.A.—Preferred (Oil & Gas)	595,633	0.34
167,900	Vale S.A.—ADR ^(a) (Iron/Steel)	2,926,497	1.69
46,300	Vale S.A.—Preferred (Iron/Steel)	806,077	0.47
		21,946,915	12.70
Chile			
1,166	Banco de Credito e Inversiones (Banks)	77,036	0.05
China			
346,000	Agile Property Holdings Ltd. (Real Estate)	466,092	0.27
9,573,000	Bank of China Ltd. "H" (Banks)	4,039,162	2.34
216,000	Beijing Capital International Airport Co., Ltd. "H" (Construction & Engineering)	154,683	0.09
3,475,000	China Citic Bank Corp., Ltd. "H" (Banks)	1,793,537	1.04
1,173,000	China Communications Construction Co., Ltd. "H" (Construction & Engineering)	1,068,558	0.62
2,341,000	China Construction Bank Corp. "H" (Banks)	1,794,252	1.04
1,342,000	China Merchants Bank Co., Ltd. "H" (Banks)	2,569,697	1.49
150,000	China Minsheng Banking Corp., Ltd. "H" (Banks)	147,096	0.08
2,014,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	2,136,126	1.24
989,000	CNOOC Ltd. (Oil & Gas)	2,115,808	1.22
572,000	Guangzhou R&F Properties Co., Ltd. "H" (Real Estate)	975,715	0.56
253,000	Jiangxi Copper Co., Ltd. "H" (Mining)	649,635	0.37
268,000	Sino-Ocean Land Holdings Ltd. (Real Estate)	202,641	0.12
62,500	Tencent Holdings Ltd. (Internet)	2,041,922	1.18
		20,154,924	11.66

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Czech Republic			
21,865	CEZ AS (Electric)	725,982	0.42
Egypt			
59,617	Telecom Egypt Co. (Telecommunications)	121,263	0.07
Hong Kong			
352,000	China Everbright Ltd. (Diversified Financial Services)	507,785	0.29
370,000	China Gas Holdings Ltd. (Pipelines)	267,353	0.15
50,500	China Mobile Ltd. (Telecommunications)	577,326	0.33
838,000	China Overseas Land & Investment Ltd. (Real Estate)	2,481,545	1.44
21,200	Focus Media Holding Ltd.—ADR ^(a) (Advertising)	514,948	0.30
1,844,000	Guangdong Investment Ltd. (Water)	1,498,984	0.87
1,390,000	Kunlun Energy Co., Ltd. (Oil & Gas)	2,830,201	1.64
1,054,500	KWG Property Holding Ltd. (Real Estate)	760,596	0.44
1,870,000	Yuexiu Property Co., Ltd. (Real Estate)	600,809	0.35
		10,039,547	5.81
India			
9,411	Asian Paints Ltd. (Chemicals)	749,203	0.43
19,716	Bajaj Holdings and Investment Ltd. (Investment Companies)	311,462	0.18
356,478	Cairn India Ltd. (Oil & Gas)	2,162,985	1.25
124,953	Cipla Ltd. (Pharmaceuticals)	952,510	0.55
70,788	Hindustan Unilever Ltd. (Household Products/Wares)	700,267	0.41
114,399	ICICI Bank Ltd. (Banks)	2,313,112	1.34
182,099	Indiabulls Financial Services Ltd. (Diversified Financial Services)	841,783	0.49
469,042	Oil & Natural Gas Corp., Ltd. (Oil & Gas)	2,284,634	1.32
10,189	Oil India Ltd. (Oil & Gas)	85,200	0.05
326,000	Power Finance Corp., Ltd. (Diversified Financial Services)	1,153,391	0.67
64,723	Reliance Capital Ltd. (Insurance)	504,446	0.29
126,866	Rural Electrification Corp., Ltd. (Diversified Financial Services)	537,947	0.31
5,172	Shree Cement Ltd. (Building Materials)	417,772	0.24
604,487	Tata Motors Ltd. (Automobile Manufacturers)	3,038,827	1.76
14,577	Wockhardt Ltd. (Pharmaceuticals)	429,351	0.25
		16,482,890	9.54
Indonesia			
637,500	Bank Mandiri Persero Tbk PT (Banks)	548,222	0.32
291,000	Bank Rakyat Indonesia Persero Tbk PT (Banks)	213,848	0.12
397,000	Indocement Tunggal Prakarsa Tbk PT (Building Materials)	962,136	0.55
284,000	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	219,065	0.13
		1,943,271	1.12
Korea			
382	AMOREPACIFIC Group (Cosmetics/Personal Care)	170,918	0.10
20,311	Daelim Industrial Co., Ltd. (Construction & Engineering)	1,479,926	0.86
820	Dongwon Industries Co., Ltd. (Food, Beverages & Tobacco)	236,265	0.14
19,400	Grand Korea Leisure Co., Ltd. (Lodging)	554,490	0.32
1,384	GS Home Shopping, Inc. (Retail)	189,160	0.11
2,699	Hanmi Pharm Co., Ltd. (Pharmaceuticals)	307,823	0.18
71,360	Hanwha Life Insurance Co., Ltd. (Insurance)	495,569	0.29
1,437	Hyundai Home Shopping Network Corp. (Retail)	161,237	0.09

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

Goldman Sachs Funds—Growth & Emerging Markets CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Korea – (continued)			
6,570	Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	202,952	0.12
8,107	Hyundai Motor Co. (Automobile Manufacturers)	1,688,256	0.98
2,100	Hyundai Motor Co.—2nd Preferred (Automobile Manufacturers)	151,268	0.09
4,468	Hyundai Wia Corp. (Auto Parts & Equipment)	750,959	0.43
41,076	Kia Motors Corp. (Automobile Manufacturers)	2,348,067	1.36
12,384	LG Corp. (Holding Companies—Diversified)	743,372	0.43
81,330	LG Display Co., Ltd. (Electronics)	2,598,715	1.50
2,662	LG Household & Health Care Ltd. (Cosmetics/Personal Care)	1,588,080	0.92
662	Lotte Samkang Co., Ltd. (Food, Beverages & Tobacco)	404,714	0.23
724	NongShim Co., Ltd. (Food, Beverages & Tobacco)	170,160	0.10
1,177	Orion Corp. (Food, Beverages & Tobacco)	1,220,641	0.71
5,184	Samsung Electronics Co., Ltd. (Semiconductors)	6,731,038	3.89
876	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	666,597	0.38
12,120	Samsung Heavy Industries Co., Ltd. (Shipbuilding)	407,973	0.24
9,336	Samsung Life Insurance Co., Ltd. (Insurance)	801,817	0.46
7,753	Samyang Holdings Corp. (Food, Beverages & Tobacco)	526,962	0.30
8,669	SK Holdings Co., Ltd. (Oil & Gas)	1,437,028	0.83
		26,033,987	15.06
Luxembourg			
129,198	Brait SE (Diversified Financial Services)	513,481	0.30
Malaysia			
119,000	AMMB Holdings Bhd (Banks)	249,764	0.14
257,300	Axiata Group Bhd (Telecommunications)	501,099	0.29
43,300	DiGi.Com Bhd (Telecommunications)	68,801	0.04
1,138,300	Genting Malaysia Bhd (Lodging)	1,280,693	0.74
46,500	KLCC Property Holdings Bhd (Real Estate)	87,959	0.05
118,800	Kulim Malaysia Bhd (Food, Beverages & Tobacco)	170,398	0.10
141,900	Petronas Chemicals Group Bhd (Chemicals)	277,755	0.16
52,800	Sime Darby Bhd (Holding Companies—Diversified)	155,808	0.09
69,300	Telekom Malaysia Bhd (Telecommunications)	124,705	0.07
424,500	Top Glove Corp. Bhd (Miscellaneous Manufacturing)	787,624	0.46
		3,704,606	2.14
Mexico			
146,605	America Movil SAB de CV—ADR "L" ^(a) (Telecommunications)	3,458,412	2.00
169,980	Cemex SAB de CV—ADR ^(a) (Building Materials)	1,512,822	0.87
20,383	Desarrolladora Homex SAB de CV—ADR ^(a) (Building Materials)	268,648	0.16
181,500	Gruma SAB de CV "B" (Food, Beverages & Tobacco)	512,959	0.30
70,100	Grupo Financiero Banorte SAB de CV "O" (Banks)	402,095	0.23
913,200	Grupo Mexico SAB de CV—"B" (Mining)	2,973,835	1.72
49,300	Grupo Modelo SAB de CV—"C" (Food, Beverages & Tobacco)	442,072	0.26
127,400	Inmuebles Carso SAB de CV "B1" (Real Estate)	103,227	0.06
		9,674,070	5.60

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Philippines			
115,700	Aboitiz Equity Ventures, Inc. (Holding Companies—Diversified)	139,496	0.08
59,184	Ayala Corp. (Holding Companies—Diversified)	696,487	0.40
24,405	Globe Telecom, Inc. (Telecommunications)	671,451	0.39
		1,507,434	0.87
Poland			
46,087	KGHM Polska Miedz S.A. (Mining)	2,604,889	1.51
33,282	PGE S.A. (Electric)	193,061	0.11
2,226	Zaklady Azotowe Pulawy S.A. (Chemicals)	94,978	0.05
		2,892,928	1.67
Russia			
34,019	Gazprom Neft OAO—ADR ^(a) (Oil & Gas)	779,716	0.45
378,617	Gazprom OAO—ADR ^(a) (Oil & Gas)	3,365,905	1.95
169,520	MMC Norilsk Nickel OJSC—ADR ^(a) (Mining)	2,688,587	1.56
26,500	Mobile Telesystems OJSC—ADR ^(a) (Telecommunications)	461,895	0.27
1,120,280	Sberbank of Russia (Banks)	3,312,234	1.92
27,500	Sberbank of Russia—Preferred (Banks)	59,130	0.03
183,420	Surgutneftegas OAO—ADR ^(a) (Oil & Gas)	1,545,314	0.89
379,671	Surgutneftegas OAO—Preferred (Oil & Gas)	242,537	0.14
70,874	Tatneft—ADR ^(a) (Oil & Gas)	2,805,193	1.62
		15,260,511	8.83
South Africa			
140,745	Growthpoint Properties Ltd. (Real Estate)	388,234	0.22
6,097	Imperial Holdings Ltd. (Holding Companies—Diversified)	129,458	0.07
49,093	Mondi Ltd. (Forest Products & Paper)	502,985	0.29
114,639	Pick'n Pay Holdings Ltd. (Retail)	236,199	0.14
278,451	RMB Holdings Ltd. (Diversified Financial Services)	1,228,308	0.71
401,229	Steinhoff International Holdings Ltd. (Home Furnishings)	1,237,310	0.72
636,045	Super Group Ltd. (Transportation)	1,106,395	0.64
190,830	Vodacom Group Ltd. (Telecommunications)	2,556,747	1.48
		7,385,636	4.27
Taiwan			
699,000	Asia Cement Corp. (Building Materials)	898,591	0.52
197,868	Asustek Computer, Inc. (Computers)	2,182,718	1.26
110,000	Chong Hong Construction Co. (Real Estate)	295,312	0.17
973,000	Far EasTone Telecommunications Co., Ltd. (Telecommunications)	2,438,026	1.41
137,000	Grape King Industrial Co. (Food, Beverages & Tobacco)	366,855	0.21
378,000	Hon Hai Precision Industry Co., Ltd. (Electronics)	1,212,556	0.70
73,000	Huang Hsiang Construction Co. (Real Estate)	182,915	0.11
170,000	Phison Electronics Corp. (Electronics)	1,199,491	0.69
1,567,000	Pou Chen Corp. (Apparel)	1,618,022	0.94
130,810	Radiant Opto-Electronics Corp. (Electronics)	592,053	0.34
750,000	Ruentex Development Co., Ltd. (Real Estate)	1,427,514	0.83
307,000	Systech Corp. (Electronics)	332,317	0.19
202,800	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	3,502,356	2.03
124,000	Teco Electric and Machinery Co., Ltd. (Machinery—Diversified)	90,266	0.05
1,369,000	Uni-President Enterprises Corp. (Food, Beverages & Tobacco)	2,445,484	1.42
		18,784,476	10.87

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

Goldman Sachs Funds—Growth & Emerging Markets CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (continued)						
Thailand						
348,200	Bangkok Bank PCL (Banks)	2,076,266	1.20			
97,500	Bangkok Dusit Medical Services PCL (Healthcare Services)	355,816	0.21			
60,000	PTT PCL (Oil & Gas)	625,611	0.36			
609,900	Supalai PCL (Real Estate)	365,662	0.21			
520,300	Thai Oil PCL (Oil & Gas)	1,118,925	0.65			
		4,542,280	2.63			
Turkey						
115,337	Aselsan Elektronik Sanayi Ve Ticaret AS (Aerospace & Defence)	437,854	0.25			
151,990	Dogus Otomotiv Servis ve Ticaret AS (Retail)	621,253	0.36			
43,295	Migros Ticaret AS (Food, Beverages & Tobacco)	460,598	0.27			
689,492	Turk Hava Yollari (Airlines)	2,030,700	1.18			
254,183	Türkiye İş Bankası "C" (Banks)	819,784	0.47			
619,877	Türkiye Sınai Kalkınma Bankası AS (Diversified Financial Services)	680,287	0.39			
513,510	Türkiye Vakıflar Bankası Tao "D" (Banks)	1,244,995	0.72			
204,327	Ulker Bisküvi Sanayi AS (Food, Beverages & Tobacco)	1,013,655	0.59			
		7,309,126	4.23			
TOTAL COMMON STOCKS (cost USD 158,536,494)		169,100,363	97.84			
Mutual Funds – 1.96%						
United States						
80,586	Vanguard MSCI Emerging Markets ETF	3,387,835	1.96			
TOTAL MUTUAL FUNDS (cost USD 3,288,383)		3,387,835	1.96			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 161,824,877)		172,488,198	99.80			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 161,824,877)		172,488,198	99.80			
Forward Currency Contracts – (0.00%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
ZAR	25,620,000	USD	2,902,715	04/12/2012	(6,818)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,818)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 161,824,877)					172,481,380	99.80
OTHER ASSETS AND LIABILITIES					366,072	0.20
SHAREHOLDERS' EQUITY					172,847,452	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 161,824,877)	172,488,198	99.80
Unrealised loss on forward currency contracts	(6,818)	(0.00)
Other Assets and Liabilities	366,072	0.20
Shareholders' Equity	172,847,452	100.00

The counterparty for forward currency contracts was Deutsche Bank AG London.

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

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Banks	14.41
Oil & Gas	14.16
Food, Beverages & Tobacco	9.20
Telecommunications	6.35
Semiconductors	6.30
Real Estate	5.23
Mining	5.17
Automobile Manufacturers	4.19
Iron/Steel	3.67
Diversified Financial Services	3.48
Others	25.68
TOTAL COMMON STOCKS	97.84
Other Net Assets	2.16
TOTAL	100.00

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

Goldman Sachs Funds—US CORE® Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.04%			
Aerospace & Defence			
26,612	Boeing Co.	1,976,739	1.36
8,658	Raytheon Co.	494,632	0.34
		2,471,371	1.70
Agriculture			
58,396	Archer-Daniels-Midland Co.	1,559,173	1.07
Auto Parts & Equipment			
5,717	Goodyear Tire & Rubber Co.	72,034	0.05
Banks			
78,191	Bank of America Corp.	770,963	0.53
5,010	Bank of New York Mellon Corp.	119,939	0.08
16,279	BB&T Corp.	458,579	0.32
26,903	Citigroup, Inc.	930,037	0.64
2,076	City National Corp.	101,081	0.07
76,990	JPMorgan Chase & Co.	3,162,749	2.17
892	M&T Bank Corp.	87,175	0.06
28,325	PNC Financial Services Group, Inc.	1,590,166	1.09
24,582	State Street Corp.	1,092,424	0.75
31,061	Wells Fargo & Co.	1,025,324	0.70
		9,338,437	6.41
Biotechnology			
11,177	Alexion Pharmaceuticals, Inc.	1,073,215	0.74
24,791	Amgen, Inc.	2,201,441	1.51
6,202	Biogen Idec, Inc.	924,656	0.63
16,410	Celgene Corp.	1,289,662	0.89
1,781	United Therapeutics Corp.	93,592	0.06
2,868	Vertex Pharmaceuticals, Inc.	114,118	0.08
		5,696,684	3.91
Building Materials			
5,527	Armstrong World Industries, Inc.	279,169	0.19
Chemicals			
7,039	CF Industries Holdings, Inc.	1,506,557	1.03
31,320	LyondellBasell Industries NV "A"	1,557,544	1.07
		3,064,101	2.10
Commercial Services			
6,045	Hertz Global Holdings, Inc.	94,544	0.06
9,402	Lender Processing Services, Inc.	233,640	0.16
4,123	Mastercard, Inc. "A"	2,014,827	1.38
8,994	RR Donnelley & Sons Co.	84,543	0.06
46,669	SEI Investments Co.	1,027,185	0.71
		3,454,739	2.37
Computers			
28,541	Accenture Plc. "A"	1,938,505	1.33
10,612	Apple, Inc.	6,210,991	4.26
9,329	Computer Sciences Corp.	355,062	0.24
16,813	Hewlett-Packard Co.	218,401	0.15
14,146	International Business Machines Corp.	2,688,730	1.85
14,702	Seagate Technology Plc.	369,020	0.25
22,581	Western Digital Corp.	755,109	0.52
		12,535,818	8.60
Construction & Engineering			
10,161	McDermott International, Inc.	106,995	0.07
Cosmetics/Personal Care			
10,005	Avon Products, Inc.	139,570	0.10
26,934	Procter & Gamble Co.	1,880,801	1.29
		2,020,371	1.39

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Diversified Financial Services			
6,478	BlackRock, Inc.	1,276,425	0.87
2,119	Visa, Inc. "A"	317,236	0.22
		1,593,661	1.09
Electric			
28,001	Consolidated Edison, Inc.	1,562,176	1.07
5,249	Entergy Corp.	333,521	0.23
6,874	Integrus Energy Group, Inc.	365,491	0.25
4,374	MDU Resources Group, Inc.	90,629	0.06
5,517	Pinnacle West Capital Corp.	283,905	0.19
37,008	Southern Co.	1,611,698	1.11
		4,247,420	2.91
Electrical Components & Equipment			
15,119	ADT Corp.	693,962	0.48
9,135	Emerson Electric Co.	458,851	0.32
17,920	Molex, Inc.	472,730	0.32
		1,625,543	1.12
Electronics			
4,870	Avnet, Inc.	142,642	0.10
16,176	Tyco International Ltd.	458,913	0.31
		601,555	0.41
Food, Beverages & Tobacco			
8,435	Coca-Cola Co.	319,855	0.22
7,386	Lorillard, Inc.	894,888	0.61
12,622	Philip Morris International, Inc.	1,134,465	0.78
37,135	Reynolds American, Inc.	1,623,542	1.11
40,800	Tyson Foods, Inc. "A"	782,136	0.54
		4,754,886	3.26
Hand/Machine Tools			
2,369	Lincoln Electric Holdings, Inc.	112,551	0.08
Healthcare Products			
7,805	Hospira, Inc.	232,589	0.16
Healthcare Services			
18,237	Health Net, Inc.	429,481	0.29
2,491	WellPoint, Inc.	139,247	0.10
		568,728	0.39
Holding Companies—Diversified			
3,880	Leucadia National Corp.	85,942	0.06
Home Builders			
10,542	PulteGroup, Inc.	177,211	0.12
Household Products/Wares			
2,067	Avery Dennison Corp.	69,141	0.05
Housewares			
16,351	Toro Co.	733,506	0.50
Insurance			
11,606	American International Group, Inc.	384,507	0.27
12,713	Assurant, Inc.	434,912	0.30
29,132	Berkshire Hathaway, Inc. "B"	2,565,946	1.76
32,231	Prudential Financial, Inc.	1,679,880	1.15
+ 2,476	Validus Holdings Ltd.	87,799	0.06
		5,153,044	3.54
Internet			
983	Amazon.com, Inc.	247,765	0.17
18,737	AOL, Inc.	703,012	0.48
13,281	eBay, Inc.	701,503	0.48

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Internet – (continued)				Real Estate Investment Trust			
3,919	Google, Inc. "A"	2,736,912	1.88	21,088	American Tower Corp.	1,580,124	1.09
2,415	priceline.com, Inc.	1,601,531	1.10	3,016	AvalonBay Communities, Inc.	397,479	0.27
14,389	VeriSign, Inc.	491,097	0.34	9,342	Health Care REIT, Inc.	550,150	0.38
17,429	Yahoo!, Inc.	327,142	0.22	24,053	Rayonier, Inc.	1,198,801	0.82
		6,808,962	4.67			3,726,554	2.56
Iron/Steel				Retail			
2,361	Allegheny Technologies, Inc.	61,811	0.04	4,875	AutoNation, Inc.	189,832	0.13
42,539	Commercial Metals Co.	576,404	0.40	44,139	CVS Caremark Corp.	2,052,905	1.41
12,035	Nucor Corp.	495,601	0.34	12,957	Home Depot, Inc.	843,112	0.58
		1,133,816	0.78	7,130	Lowe's Cos, Inc.	257,322	0.18
Leisure Time				3,247	McDonald's Corp.	282,619	0.19
39,296	Carnival Corp.	1,519,183	1.04	10,341	MSC Industrial Direct Co., Inc. "A"	751,377	0.52
Lodging				1,689	Nu Skin Enterprises, Inc. "A"	76,681	0.05
37,870	Marriott International, Inc. "A"	1,374,302	0.94	8,703	Starbucks Corp.	451,425	0.31
13,838	Wynn Resorts Ltd.	1,555,391	1.07	5,870	Wal-Mart Stores, Inc.	422,757	0.29
		2,929,693	2.01	30,648	Walgreen Co.	1,039,274	0.71
Machinery—Diversified				17,566	Yum! Brands, Inc.	1,178,327	0.81
2,529	Gardner Denver, Inc.	176,651	0.12			7,545,631	5.18
Media				Semiconductors			
50,902	Cablevision Systems Corp. "A"	704,484	0.48	11,835	Broadcom Corp. "A"	383,217	0.26
33,329	CBS Corp. "B"	1,199,178	0.82	1,668	KLA-Tencor Corp.	75,844	0.05
22,804	DIRECTV	1,133,359	0.78	33,526	QUALCOMM, Inc.	2,132,924	1.47
17,310	DISH Network Corp. "A"	641,162	0.44			2,591,985	1.78
74,774	News Corp. "A"	1,842,431	1.26	Shipbuilding			
28,664	Viacom, Inc. "B"	1,479,349	1.02	6,548	Huntington Ingalls Industries, Inc.	267,486	0.18
		6,999,963	4.80	Software			
Mining				82,124	Activision Blizzard, Inc.	939,499	0.64
2,598	Newmont Mining Corp.	122,340	0.08	9,140	Intuit, Inc.	547,577	0.38
15,018	Southern Copper Corp.	545,153	0.38	109,642	Microsoft Corp.	2,918,670	2.00
		667,493	0.46	58,330	Oracle Corp.	1,872,393	1.29
Miscellaneous Manufacturing						6,278,139	4.31
169,396	General Electric Co.	3,579,338	2.46	Telecommunications			
6,395	Illinois Tool Works, Inc.	393,740	0.27	31,348	AT&T, Inc.	1,069,907	0.73
		3,973,078	2.73	31,509	Corning, Inc.	385,355	0.27
Oil & Gas				25,521	Verizon Communications, Inc.	1,125,987	0.77
24,117	Chevron Corp.	2,548,926	1.75			2,581,249	1.77
14,296	ConocoPhillips	814,014	0.56	Transportation			
64,430	Exxon Mobil Corp.	5,678,860	3.90	13,836	CSX Corp.	273,399	0.19
24,344	Hess Corp.	1,207,706	0.83	5,453	FedEx Corp.	488,207	0.33
28,326	Marathon Petroleum Corp.	1,686,530	1.16	2,835	Norfolk Southern Corp.	171,177	0.12
26,718	Murphy Oil Corp.	1,515,979	1.04	4,838	Union Pacific Corp.	594,010	0.41
27,385	Occidental Petroleum Corp.	2,059,626	1.41			1,526,793	1.05
5,748	Phillips 66	301,023	0.20	TOTAL COMMON STOCKS			
17,198	Tesoro Corp.	727,132	0.50	(cost USD 131,391,834)			
11,359	Valero Energy Corp.	366,441	0.25			141,407,445	97.04
		16,906,237	11.60	Mutual Funds – 4.85%			
Pharmaceuticals				Ireland			
4,560	Abbott Laboratories	296,400	0.20	7,064,023	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	7,064,023	4.85
9,617	AmerisourceBergen Corp.	406,030	0.28	TOTAL MUTUAL FUNDS			
42,952	Bristol-Myers Squibb Co.	1,401,524	0.96	(cost USD 7,064,023)			
22,537	Cardinal Health, Inc.	911,622	0.63			7,064,023	4.85
20,214	Eli Lilly & Co.	991,295	0.68	TOTAL TRANSFERABLE SECURITIES ADMITTED			
30,796	Herbalife Ltd.	1,415,692	0.97	TO AN OFFICIAL EXCHANGE LISTING			
52,392	Johnson & Johnson	3,653,294	2.51	(cost USD 138,455,857)			
34,877	Merck & Co., Inc.	1,545,051	1.06			148,471,468	101.89
138,271	Pfizer, Inc.	3,459,540	2.38	MARKET VALUE OF INVESTMENTS			
97,720	Warner Chilcott Plc. "A"	1,139,415	0.78	EXCLUDING DERIVATIVES			
		15,219,863	10.45	(cost USD 138,455,857)			
						148,471,468	101.89

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 2012

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Futures Contracts – 0.05%				
47	E-Mini S&P 500 Index Future 21/12/2012	Long 68,503	68,503	0.05
UNREALISED GAIN ON FUTURES CONTRACTS			68,503	0.05
MARKET VALUE OF INVESTMENTS (cost USD 138,455,857)			148,539,971	101.94
OTHER ASSETS AND LIABILITIES			(2,825,540)	(1.94)
SHAREHOLDERS' EQUITY			145,714,431	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 138,455,857)	148,471,468	101.89
Unrealised gain on futures contracts	68,503	0.05
Other Assets and Liabilities	(2,825,540)	(1.94)
Shareholders' Equity	145,714,431	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.05% of the NAV.

+ A portion of these securities were on loan at 30 November 2012. See Note 6.

^(a) The yield for this fund as at 30 November 2012 was 0.283%.

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

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.61%			
Advertising			
11,463	Marchex, Inc. "B"	47,686	0.07
Aerospace & Defence			
5,738	Cubic Corp.	280,875	0.39
6,331	Ducommun, Inc.	99,207	0.14
4,401	LMI Aerospace, Inc.	87,316	0.12
903	National Presto Industries, Inc.	69,314	0.10
11,229	Orbital Sciences Corp.	146,988	0.20
		683,700	0.95
Airlines			
29,985	Republic Airways Holdings, Inc.	174,213	0.24
11,361	SkyWest, Inc.	131,674	0.18
13,290	US Airways Group, Inc.	171,308	0.24
		477,195	0.66
Apparel			
6,938	Crocs, Inc.	92,622	0.13
2,216	Oxford Industries, Inc.	121,082	0.17
3,199	Perry Ellis International, Inc.	69,354	0.09
2,367	Skechers U.S.A., Inc. "A"	46,062	0.06
7,116	Unifi, Inc.	98,486	0.14
		427,606	0.59
Auto Parts & Equipment			
3,061	Cooper Tire & Rubber Co.	76,464	0.11
8,711	Miller Industries, Inc.	124,567	0.17
3,893	Modine Manufacturing Co.	28,808	0.04
9,900	Superior Industries International, Inc.	187,506	0.26
7,278	Titan International, Inc.	147,962	0.20
		565,307	0.78
Automobile Manufacturers			
14,097	Navistar International Corp.	287,720	0.40
Banks			
1,319	Bank of Hawaii Corp.	57,337	0.08
3,524	Banner Corp.	105,896	0.15
8,120	BBCN Bancorp, Inc.	92,406	0.13
7,340	Cathay General Bancorp	131,386	0.18
5,713	Columbia Banking System, Inc.	98,606	0.14
1,466	Commerce Bancshares, Inc.	52,446	0.07
2,347	Community Bank System, Inc.	63,087	0.09
9,860	CVB Financial Corp.	100,178	0.14
2,396	East West Bancorp, Inc.	50,675	0.07
2,529	First Financial Bancorp	36,746	0.05
20,129	First Interstate Bancsystem, Inc.	307,571	0.43
12,042	FirstMerit Corp.	169,551	0.24
21,653	FNB Corp.	233,853	0.32
2,502	Home BancShares, Inc.	82,966	0.12
2,335	Iberiabank Corp.	113,831	0.16
16,873	International Bancshares Corp.	305,401	0.42
5,561	PacWest Bancorp	138,525	0.19
29,509	PrivateBancorp, Inc.	483,653	0.67
5,624	Prosperity Bancshares, Inc.	231,315	0.32
9,577	State Bank Financial Corp.	150,742	0.21
2,261	Susquehanna Bancshares, Inc.	23,243	0.03
2,130	UMB Financial Corp.	90,270	0.13
32,797	Umpqua Holdings Corp.	382,413	0.53
1,876	United Bankshares, Inc.	46,337	0.06
1,708	Westamerica Bancorporation	72,693	0.10
4,317	Wilshire Bancorp, Inc.	24,996	0.03
2,108	Wintrust Financial Corp.	77,553	0.11
		3,723,676	5.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Biotechnology			
33,483	Acorda Therapeutics, Inc.	843,102	1.17
6,222	Aegerion Pharmaceuticals, Inc.	136,262	0.19
24,064	Affymax, Inc.	588,124	0.82
3,134	Arena Pharmaceuticals, Inc.	27,767	0.04
2,272	Cambrex Corp.	24,924	0.04
1,609	Cubist Pharmaceuticals, Inc.	65,342	0.09
22,125	Curis, Inc.	74,119	0.10
18,410	Emergent Biosolutions, Inc.	276,518	0.38
10,033	Enzon Pharmaceuticals, Inc.	70,030	0.10
2,714	Ligand Pharmaceuticals, Inc.	53,547	0.07
41,010	Momenta Pharmaceuticals, Inc.	438,807	0.61
68,018	PDL BioPharma, Inc.	537,342	0.75
21,670	RTI Biologics, Inc.	96,865	0.13
24,719	Spectrum Pharmaceuticals, Inc.	292,673	0.41
1,153	United Therapeutics Corp.	60,590	0.08
		3,586,012	4.98
Building Materials			
14,123	Headwaters, Inc.	107,335	0.15
7,170	Louisiana-Pacific Corp.	124,901	0.17
9,754	LSI Industries, Inc.	66,522	0.09
11,555	Trex Co., Inc.	469,249	0.65
2,998	Universal Forest Products, Inc.	112,905	0.16
		880,912	1.22
Chemicals			
6,377	Georgia Gulf Corp.	292,449	0.41
13,004	Kraton Performance Polymers, Inc.	305,464	0.42
4,402	Omnova Solutions, Inc.	32,663	0.05
1,374	Stepan Co.	137,331	0.19
		767,907	1.07
Commercial Services			
1,244	ABM Industries, Inc.	23,736	0.03
7,835	Arbitron, Inc.	284,959	0.40
3,128	Ascent Capital Group, Inc. "A"	191,465	0.27
28,030	AVEO Pharmaceuticals, Inc.	182,195	0.25
1,022	Barrett Business Services, Inc.	33,981	0.05
7,050	Chemed Corp.	479,964	0.67
7,393	Consolidated Graphics, Inc.	251,658	0.35
3,079	Convergys Corp.	48,063	0.07
632	Corvel Corp.	26,512	0.04
7,923	Cross Country Healthcare, Inc.	31,771	0.04
19,696	Global Cash Access Holdings, Inc.	155,007	0.22
16,221	H&E Equipment Services, Inc.	252,237	0.35
1,306	Healthcare Services Group	30,717	0.04
3,244	Heartland Payment Systems, Inc.	96,120	0.13
12,884	Heidrick & Struggles International, Inc.	169,296	0.23
18,669	Inspire, Inc.	563,804	0.78
10,214	Intersections, Inc.	94,275	0.13
3,072	Kelly Services, Inc. "A"	41,963	0.06
6,778	Kenexa Corp.	311,246	0.43
18,707	Lender Processing Services, Inc.	464,869	0.65
931	Manpower, Inc.	35,788	0.05
27,818	Medifast, Inc.	882,387	1.22
7,584	Parexel International Corp.	244,887	0.34
2,380	PHH Corp.	52,146	0.07
4,808	Quad/Graphics, Inc.	77,890	0.11
17,630	TeleTech Holdings, Inc.	300,063	0.42
1,670	TrueBlue, Inc.	23,797	0.03
4,412	Weight Watchers International, Inc.	229,247	0.32
		5,580,043	7.75

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

Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Computers			
14,103	Agilysys, Inc.	115,080	0.16
8,021	CIBER, Inc.	24,384	0.03
2,909	Insight Enterprises, Inc.	49,278	0.07
26,508	LivePerson, Inc.	349,641	0.48
2,630	Synopsys, Inc.	86,264	0.12
1,901	Unisys Corp.	32,849	0.05
39,637	Xyratex Ltd.	371,399	0.52
		1,028,895	1.43
Distribution/Wholesale			
17,507	Beacon Roofing Supply, Inc.	539,916	0.75
831	Hyster-Yale Materials	34,470	0.05
8,524	United Stationers, Inc.	261,601	0.36
10,285	Watsco, Inc.	737,332	1.02
		1,573,319	2.18
Diversified Financial Services			
7,798	Altisource Portfolio Solutions S.A.	829,161	1.15
5,633	Arlington Asset Investment Corp. "A"	121,898	0.17
5,901	Astoria Financial Corp.	55,056	0.08
12,463	BankUnited, Inc.	292,881	0.41
3,810	Duff & Phelps Corp. "A"	46,253	0.06
2,443	Epoch Holding Corp.	53,526	0.07
1,368	Federal Agricultural Mortgage Corp. "C"	46,074	0.06
2,618	Financial Engines, Inc.	68,644	0.10
21,505	First Niagara Financial Group, Inc.	162,148	0.22
20,304	Greenhill & Co., Inc.	964,846	1.34
11,782	Horizon Technology Finance Corp.	165,537	0.23
8,027	Investors Bancorp, Inc.	137,422	0.19
15,261	KBW, Inc.	263,252	0.37
1,834	Northfield Bancorp, Inc.	28,005	0.04
5,630	Ocwen Financial Corp.	201,892	0.28
3,742	Oritani Financial Corp.	54,633	0.08
1,917	Rockville Financial, Inc.	24,883	0.03
1,103	Waddell & Reed Financial, Inc. "A"	35,837	0.05
2,155	World Acceptance Corp.	157,337	0.22
		3,709,285	5.15
Electric			
8,846	Avista Corp.	209,739	0.29
857	CH Energy Group, Inc.	55,885	0.08
4,034	El Paso Electric Co.	128,483	0.18
1,504	Empire District Electric Co.	30,080	0.04
2,232	Integrus Energy Group, Inc.	118,675	0.16
8,090	NorthWestern Corp.	280,642	0.39
2,442	TECO Energy, Inc.	41,050	0.06
		864,554	1.20
Electrical Components & Equipment			
1,892	Advanced Energy Industries, Inc.	24,199	0.03
6,460	Vicor Corp.	34,561	0.05
		58,760	0.08
Electronics			
4,915	American Science & Engineering, Inc.	313,970	0.44
2,750	Brady Corp. "A"	87,835	0.12
2,915	Electro Scientific Industries, Inc.	31,599	0.04
12,133	Jabil Circuit, Inc.	230,527	0.32
933	Mettler Toledo International, Inc.	174,555	0.24
5,227	Stoneridge, Inc.	25,769	0.04
33,250	Taser International, Inc.	274,645	0.38
		1,138,900	1.58
Environmental Control			
2,237	Mine Safety Appliances Co.	86,527	0.12

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Food, Beverages & Tobacco			
2,737	John B. Sanfilippo & Son, Inc.	48,500	0.07
10,710	Lancaster Colony Corp.	811,175	1.12
22,918	Pilgrim's Pride Corp.	163,635	0.23
3,334	Sanderson Farms, Inc.	159,932	0.22
89	Seaboard Corp.	210,072	0.29
		1,393,314	1.93
Forest Products & Paper			
3,694	Buckeye Technologies, Inc.	102,398	0.14
1,625	PH Glatfelter Co.	27,609	0.04
25,124	Pottlatch Corp.	978,580	1.36
13,915	Resolute Forest Products	162,944	0.23
		1,271,531	1.77
Gas			
1,524	Laclede Group, Inc.	62,042	0.09
1,371	New Jersey Resources Corp.	55,635	0.08
2,824	Northwest Natural Gas Co.	123,861	0.17
1,464	Piedmont Natural Gas Co.	45,179	0.06
15,582	Southwest Gas Corp.	653,509	0.91
2,020	UGI Corp.	67,104	0.09
1,897	WGL Holdings, Inc.	74,097	0.10
		1,081,427	1.50
Healthcare Products			
3,605	ABIOMED, Inc.	48,127	0.07
17,181	Affymetrix, Inc.	57,213	0.08
10,604	Align Technology, Inc.	290,443	0.40
13,286	Bruker Corp.	193,976	0.27
2,377	Cyberonics, Inc.	122,891	0.17
13,004	Genomic Health, Inc.	359,691	0.50
1,164	ICU Medical, Inc.	68,548	0.09
1,725	Invacare Corp.	24,374	0.03
2,070	Luminex Corp.	35,645	0.05
408	Sirona Dental Systems, Inc.	25,545	0.04
7,463	Staar Surgical Co.	43,136	0.06
3,064	SurModics, Inc.	61,709	0.09
7,856	Vascular Solutions, Inc.	117,447	0.16
		1,448,745	2.01
Healthcare Services			
44,949	Amedisys, Inc.	470,616	0.65
10,570	Bio-Reference Labs, Inc.	278,308	0.39
2,198	Centene Corp.	96,514	0.13
1,364	Covance, Inc.	77,762	0.11
1,525	Coventry Health Care, Inc.	66,612	0.09
20,065	Five Star Quality Care, Inc.	98,720	0.14
5,946	Health Net, Inc.	140,028	0.19
10,318	Kindred Healthcare, Inc.	111,950	0.16
3,226	LHC Group, Inc.	62,504	0.09
3,489	Molina Healthcare, Inc.	97,134	0.13
10,281	Select Medical Holdings Corp.	113,502	0.16
29,439	Skilled Healthcare Group, Inc. "A"	197,242	0.27
12,509	Sun Healthcare Group, Inc.	105,826	0.15
		1,916,718	2.66
Home Builders			
52,093	Hovnanian Enterprises, Inc. "A"	271,925	0.38
3,588	Meritage Homes Corp.	125,652	0.17
1,464	Ryland Group, Inc.	48,971	0.07
		446,548	0.62
Home Furnishings			
1,838	Ethan Allen Interiors, Inc.	53,320	0.07
10,687	Kimball International, Inc. "B"	133,374	0.19
1,864	La-Z-Boy, Inc.	27,811	0.04
29,784	Select Comfort Corp.	797,616	1.11
		1,012,121	1.41

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Household Products/Wares			
6,570	Blyth, Inc.	105,908	0.15
9,561	Central Garden and Pet Co. "A"	112,151	0.15
1,614	CSS Industries, Inc.	33,119	0.05
		251,178	0.35
Housewares			
2,658	Toro Co.	119,238	0.17
Insurance			
13,878	Amtrust Financial Services, Inc.	399,964	0.56
7,669	Assurant, Inc.	262,357	0.36
41,091	First American Financial Corp.	977,966	1.36
5,056	Global Indemnity Plc.	111,283	0.15
3,403	HomeOwners Choice, Inc.	70,816	0.10
4,031	Maiden Holdings Ltd.	36,198	0.05
11,060	Stewart Information Services Corp.	301,938	0.42
14,613	Symetra Financial Corp.	178,717	0.25
6,167	Tower Group, Inc.	104,222	0.14
		2,443,461	3.39
Internet			
1,509	AOL, Inc.	56,618	0.08
10,846	IntraLinks Holdings, Inc.	71,475	0.10
13,610	Lionbridge Technologies, Inc.	55,937	0.08
14,691	magicJack VocalTec Ltd.	252,832	0.35
8,165	RealNetworks, Inc.	59,359	0.08
20,107	Responsys, Inc.	131,098	0.18
7,592	Saba Software, Inc.	59,369	0.08
5,921	Safeguard Scientifics, Inc.	83,664	0.12
8,778	Sapient Corp.	92,959	0.13
27,202	TIBCO Software, Inc.	681,410	0.95
3,987	Travelzoo, Inc.	70,012	0.10
4,277	WebSense, Inc.	59,707	0.08
14,225	Zillow, Inc.	391,472	0.54
		2,065,912	2.87
Investment Companies			
10,966	Apollo Investment Corp.	89,044	0.12
4,940	BlackRock Kelso Capital Corp.	49,894	0.07
8,760	Gladstone Capital Corp.	72,095	0.10
4,180	Golub Capital BDC, Inc.	66,086	0.09
3,856	MVC Capital, Inc.	45,963	0.06
3,226	New Mountain Finance Corp.	48,971	0.07
20,714	NGP Capital Resources Co.	149,141	0.21
2,191	THL Credit, Inc.	31,769	0.05
		552,963	0.77
Iron/Steel			
4,070	Schnitzer Steel Industries, Inc. "A"	114,733	0.16
Leisure Time			
5,256	Arctic Cat, Inc.	197,783	0.28
8,101	Town Sports International Holdings, Inc.	81,982	0.11
		279,765	0.39
Machinery—Construction & Mining			
8,876	Astec Industries, Inc.	256,960	0.36
Machinery—Diversified			
3,301	iRobot Corp.	62,191	0.09
1,188	Kadant, Inc.	28,809	0.04
743	NACCO Industries, Inc. "A"	39,617	0.05
3,380	Sauer-Danfoss, Inc.	177,551	0.25
12,117	Tecumseh Products Co. "A"	53,436	0.07
596	Tennant Co.	22,732	0.03
		384,336	0.53

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Media			
7,982	AMC Networks, Inc. "A"	421,130	0.58
17,453	Cablevision Systems Corp. "A"	241,550	0.34
16,327	Entercom Communications Corp. "A"	103,677	0.14
2,457	Scholastic Corp.	68,943	0.10
		835,300	1.16
Metal Fabricate/Hardware			
2,181	Mueller Industries, Inc.	104,164	0.15
1,206	Sun Hydraulics Corp.	31,525	0.04
		135,689	0.19
Miscellaneous Manufacturing			
5,088	American Railcar Industries, Inc.	156,354	0.22
11,155	FreightCar America, Inc.	234,590	0.33
1,870	John Bean Technologies Corp.	30,462	0.04
2,339	Koppers Holdings, Inc.	82,777	0.11
4,835	Leggett & Platt, Inc.	134,655	0.19
2,836	LSB Industries, Inc.	94,807	0.13
17,966	Lydall, Inc.	235,175	0.33
18,152	Movado Group, Inc.	629,693	0.87
16,678	Smith & Wesson Holding Corp.	176,787	0.24
7,081	Sturm Ruger & Co., Inc.	414,876	0.58
		2,190,176	3.04
Office Furnishings			
8,194	HNI Corp.	244,017	0.34
19,062	Steelcase, Inc. "A"	221,882	0.31
		465,899	0.65
Oil & Gas			
55,154	Alon USA Energy, Inc.	784,290	1.09
5,447	Contango Oil & Gas Co.	223,272	0.31
10,458	Delek US Holdings, Inc.	274,732	0.38
15,495	EPL Oil & Gas, Inc.	325,240	0.45
11,913	EXCO Resources, Inc.	92,445	0.13
23,968	Parker Drilling Co.	100,426	0.14
6,922	Penn Virginia Corp.	30,664	0.04
21,166	W&T Offshore, Inc.	350,721	0.49
19,200	Western Refining, Inc.	557,760	0.77
		2,739,550	3.80
Oil & Gas Services			
2,497	Dawson Geophysical Co.	56,807	0.08
31,038	Willbros Group, Inc.	156,121	0.22
		212,928	0.30
Pharmaceuticals			
2,121	Anika Therapeutics, Inc.	25,092	0.03
7,818	Auxilium Pharmaceuticals, Inc.	149,637	0.21
3,697	BioScrip, Inc.	38,079	0.05
4,151	Endo Health Solutions, Inc.	118,968	0.16
15,030	Herbalife Ltd.	690,929	0.96
7,298	Infinity Pharmaceuticals, Inc.	185,004	0.26
1,107	Jazz Pharmaceuticals Plc.	59,645	0.08
4,014	Obagi Medical Products, Inc.	54,831	0.08
16,783	Pharmacyclics, Inc.	890,338	1.24
13,543	PharMerica Corp.	195,561	0.27
8,385	Pozen, Inc.	46,537	0.06
16,533	Questcor Pharmaceuticals, Inc.	429,031	0.60
5,209	Repro Therapeutics, Inc.	78,187	0.11
10,853	Santarus, Inc.	108,204	0.15
19,412	Sciclone Pharmaceuticals, Inc.	85,219	0.12
3,655	Synageva BioPharma Corp.	178,839	0.25
8,293	USANA Health Sciences, Inc.	342,335	0.48
20,663	Warner Chilcott Plc. "A"	240,931	0.33
3,172	XenoPort, Inc.	24,900	0.03
		3,942,267	5.47

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Pipelines			
3,097	Crosstex Energy, Inc.	39,796	0.06
10,545	SemGroup Corp. "A"	397,336	0.55
		437,132	0.61
Real Estate			
3,427	HFF, Inc. "A"	50,822	0.07
Real Estate Investment Trust			
38,367	AG Mortgage Investment Trust, Inc.	944,979	1.31
2,176	Agree Realty Corp.	57,055	0.08
2,973	American Capital Mortgage Investment Corp.	75,930	0.10
12,439	Colony Financial, Inc.	249,029	0.35
5,249	CubeSmart	72,436	0.10
4,607	Extra Space Storage, Inc.	161,936	0.22
2,290	Franklin Street Properties Corp.	26,450	0.04
14,471	Getty Realty Corp.	243,692	0.34
1,295	Invesco Mortgage Capital, Inc.	27,415	0.04
8,310	LTC Properties, Inc.	271,903	0.38
4,049	National Health Investors, Inc.	224,719	0.31
17,605	Rayonier, Inc.	877,433	1.22
8,903	Starwood Property Trust, Inc.	203,523	0.28
		3,436,500	4.77
Retail			
26,591	Aeropostale, Inc.	367,222	0.51
1,576	AutoNation, Inc.	61,369	0.09
125	Biglari Holdings, Inc.	45,431	0.06
4,731	Buckle, Inc.	241,991	0.34
23,916	Cash America International, Inc.	890,632	1.24
4,224	Childrens Place Retail Stores, Inc.	205,329	0.29
5,871	Destination Maternity Corp.	130,454	0.18
833	Dillard's, Inc. "A"	74,062	0.10
18,385	Domino's Pizza, Inc.	764,816	1.06
25,053	Express, Inc.	374,041	0.52
3,361	Ezcorp, Inc. "A"	64,598	0.09
8,893	Finish Line, Inc. "A"	183,463	0.26
8,981	Francesca's Holdings Corp.	233,775	0.32
7,283	Fred's, Inc. "A"	96,864	0.13
6,545	Group 1 Automotive, Inc.	397,674	0.55
34,282	Hot Topic, Inc.	342,134	0.48
1,224	Lithia Motors, Inc. "A"	43,795	0.06
17,756	Lumber Liquidators Holdings, Inc.	953,142	1.32
1,566	Nu Skin Enterprises, Inc. "A"	71,096	0.10
3,140	OfficeMax, Inc.	31,400	0.04
21,683	Pantry, Inc.	278,410	0.39
16,064	Papa John's International, Inc.	850,267	1.18
8,008	Sally Beauty Holdings, Inc.	203,003	0.28
2,005	Shoe Carnival, Inc.	44,331	0.06
1,583	Sonic Automotive, Inc. "A"	31,248	0.04
10,678	Stage Stores, Inc.	276,240	0.38
6,470	Stein Mart, Inc.	55,254	0.08
5,988	Susser Holdings Corp.	218,622	0.30
24,075	Zale Corp.	117,486	0.16
22,163	Zumiez, Inc.	458,331	0.64
		8,106,480	11.25
Semiconductors			
4,778	Cypress Semiconductor Corp.	48,497	0.06
16,491	Emulex Corp.	121,209	0.17
17,045	Micrel, Inc.	163,802	0.23
22,246	PLX Technology, Inc.	102,109	0.14
		435,617	0.60
Shipbuilding			
1,096	Huntington Ingalls Industries, Inc.	44,772	0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Software			
4,934	Accelrys, Inc.	43,469	0.06
23,092	Axiom Corp.	408,497	0.57
3,227	AVG Technologies NV	44,436	0.06
19,582	Blackbaud, Inc.	437,462	0.61
2,728	CommVault Systems, Inc.	181,030	0.25
14,681	Cornerstone OnDemand, Inc.	411,655	0.57
3,665	CSG Systems International, Inc.	68,096	0.10
1,040	Demandware, Inc.	28,486	0.04
2,821	Imperva, Inc.	86,774	0.12
6,749	Mantech International Corp. "A"	168,590	0.24
9,987	MedAssets, Inc.	160,791	0.22
6,192	MicroStrategy, Inc. "A"	547,930	0.76
19,450	Monotype Imaging Holdings, Inc.	297,779	0.41
9,578	Opnet Technologies, Inc.	397,870	0.55
12,130	Parametric Technology Corp.	245,511	0.34
21,691	Pegasystems, Inc.	441,195	0.61
4,316	Progress Software Corp.	86,795	0.12
7,007	PROS Holdings, Inc.	124,234	0.17
8,305	Seachange International, Inc.	76,821	0.11
		4,257,421	5.91
Software & Services			
31,899	Aspen Technology, Inc.	829,055	1.15
Telecommunications			
8,315	Calix, Inc.	61,365	0.09
21,387	Cbeyond, Inc.	158,905	0.22
10,468	Extreme Networks, Inc.	37,685	0.05
14,034	Finisar Corp.	190,441	0.26
1,497	GeoEye, Inc.	45,748	0.06
9,952	LogMeIn, Inc.	212,973	0.30
2,782	Polycom, Inc.	29,100	0.04
19,118	ShoreTel, Inc.	82,590	0.11
4,081	TeleNav, Inc.	33,015	0.05
11,770	USA Mobility, Inc.	136,061	0.19
		987,883	1.37
Transportation			
7,748	Arkansas Best Corp.	64,153	0.09
4,207	Celadon Group, Inc.	72,697	0.10
2,246	Genesee & Wyoming, Inc. "A"	163,846	0.23
28,389	Pacer International, Inc.	98,510	0.14
1,179	Saia, Inc.	25,537	0.03
		424,743	0.59
Water			
32,123	Consolidated Water Co., Ltd.	249,596	0.35
TOTAL COMMON STOCKS (cost USD 67,754,802)			
		70,308,784	97.61
Mutual Funds – 2.31%			
United States Dollar			
1,662,170	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	1,662,170	2.31
TOTAL MUTUAL FUNDS (cost USD 1,662,170)			
		1,662,170	2.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 69,416,972)			
		71,970,954	99.92
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 69,416,972)			
		71,970,954	99.92

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 2012

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
Futures Contracts – (0.06%)				
USD				
19	Russell 2000 Mini Index Future 21/12/2012	Long 1,559,330	(40,865)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS			(40,865)	(0.06)
MARKET VALUE OF INVESTMENTS (cost USD 69,416,972)			71,930,089	99.86
OTHER ASSETS AND LIABILITIES			97,618	0.14
SHAREHOLDERS' EQUITY			72,027,707	100.00
TOTAL INVESTMENTS			Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 69,416,972)			71,970,954	99.92
Unrealised loss on futures contracts			(40,865)	(0.06)
Other Assets and Liabilities			97,618	0.14
Shareholders' Equity			72,027,707	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

^(a) The yield for this fund as at 30 November 2012 was 0.283%.

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

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

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.48%			
Austria			
241	CA Immobilien Anlagen AG (Real Estate)	2,533	0.10
93	Conwert Immobilien Invest SE (Real Estate)	883	0.03
26	Flughafen Wien AG (Construction & Engineering)	988	0.04
1,348	Immofinanz AG (Real Estate)	4,185	0.16
216	OMV AG (Oil & Gas)	5,936	0.23
97	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	3,540	0.13
		18,065	0.69
Belgium			
300	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	20,217	0.78
22	Befimmo SCA Sicafi (Real Estate Investment Trust)	1,056	0.04
7	Cofinimmo (Real Estate Investment Trust)	609	0.02
30	Colruyt S.A. (Food, Beverages & Tobacco)	1,061	0.04
136	Delhaize Group S.A. (Food, Beverages & Tobacco)	3,866	0.15
77	Gimv NV (Investment Companies)	2,880	0.11
73	Groupe Bruxelles Lambert S.A. (Holding Companies—Diversified)	4,368	0.17
35	Kinepolis Group NV (Entertainment)	2,751	0.10
93	UCB S.A. (Pharmaceuticals)	4,059	0.16
		40,867	1.57
Bermuda			
602	Archer Ltd. (Oil & Gas Services)	476	0.02
281	Catlin Group Ltd. (Insurance)	1,672	0.06
26	Golar LNG Ltd. (Transportation)	781	0.03
234	Hiscox Ltd. (Insurance)	1,386	0.05
90	Ocean Wilsons Holdings Ltd. (Transportation)	1,076	0.04
137	Seadrill Ltd. (Oil & Gas)	4,055	0.16
		9,446	0.36
Cyprus			
57	Ocean Rig UDW, Inc. (Oil & Gas)	690	0.03
Denmark			
102	Carlsberg A/S "B" (Food, Beverages & Tobacco)	7,636	0.29
116	GN Store Nord A/S (Telecommunications)	1,260	0.05
116	Novo Nordisk A/S "B" (Pharmaceuticals)	14,166	0.54
60	Novozymes A/S "B" (Biotechnology)	1,271	0.05
15	SimCorp A/S (Software)	2,564	0.10
14	Solar A/S "B" (Electrical Components & Equipment)	512	0.02
830	TDC A/S (Telecommunications)	4,351	0.17
6	Topdanmark A/S (Insurance)	963	0.04
		32,723	1.26
Finland			
154	Amer Sports OYJ (Leisure Time)	1,780	0.07
603	Citycon OYJ (Real Estate)	1,562	0.06
271	Fortum OYJ (Electric)	3,753	0.14
47	Kone OYJ "B" (Machinery—Diversified)	2,707	0.10
231	Lassila & Tikanoja OYJ (Environmental Control)	2,659	0.10
139	Nestle Oil OYJ (Oil & Gas)	1,366	0.05
3,410	Nokia OYJ (Telecommunications)	8,696	0.34
202	Pohjola Bank Plc. "A" (Banks)	2,169	0.08
367	Sampo OYJ "A" (Insurance)	9,010	0.35

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Finland – (continued)			
784	Sponda OYJ (Real Estate)	2,783	0.11
589	UPM-Kymmene OYJ (Forest Products & Paper)	5,095	0.20
		41,580	1.60
France			
356	ABC Arbitrage (Diversified Financial Services)	2,186	0.08
110	Air Liquide S.A. (Chemicals)	10,330	0.40
80	Areva S.A. (Energy-Alternate Sources)	1,036	0.04
38	AtoS (Computers)	2,074	0.08
236	Bouygues S.A. (Construction & Engineering)	4,480	0.17
452	Carrefour S.A. (Food, Beverages & Tobacco)	8,581	0.33
69	Casino Guichard Perrachon S.A. (Food, Beverages & Tobacco)	4,817	0.19
26	Christian Dior S.A. (Apparel)	3,231	0.12
170	Cie des Alpes (Entertainment)	2,254	0.09
86	Cie Generale d'Optique Essilor International S.A. (Healthcare Products)	6,385	0.25
123	Club Mediterranee (Entertainment)	1,584	0.06
285	Danone S.A. (Food, Beverages & Tobacco)	13,901	0.53
18	Dassault Systemes S.A. (Software)	1,566	0.06
246	Electricite de France S.A. (Electric)	3,472	0.13
51	Eutelsat Communications S.A. (Telecommunications)	1,213	0.05
25	Fonciere Des Regions (Real Estate Investment Trust)	1,614	0.06
1,765	France Telecom S.A. (Telecommunications)	14,365	0.55
1,365	GDF Suez (Electric)	23,608	0.91
17	Gecina S.A. (Real Estate Investment Trust)	1,445	0.06
6	Hermes International (Apparel)	1,426	0.05
96	L'Oreal S.A. (Cosmetics/Personal Care)	10,018	0.38
177	Lagardere SCA (Media)	4,097	0.16
161	Legrand S.A. (Electrical Components & Equipment)	5,014	0.19
108	LVMH Moet Hennessy Louis Vuitton S.A. (Apparel)	14,569	0.56
61	Orpea (Healthcare Services)	2,013	0.08
105	Pernod-Ricard S.A. (Food, Beverages & Tobacco)	9,141	0.35
52	PPR (Retail)	7,457	0.29
148	Publicis Groupe S.A. (Advertising)	6,437	0.25
148	Safran S.A. (Aerospace & Defence)	4,661	0.18
762	Sanofi (Pharmaceuticals)	52,319	2.01
211	SCOR SE (Insurance)	4,284	0.16
33	Societe Immobiliere de Location pour l'Industrie et le Commerce (Real Estate Investment Trust)	2,847	0.11
29	Sodexo (Commercial Services)	1,801	0.07
270	Suez Environnement Co. (Water)	2,263	0.09
63	Teleperformance S.A. (Advertising)	1,686	0.06
31	Tessi S.A. (Computers)	2,303	0.09
80	Thales S.A. (Aerospace & Defence)	2,212	0.09
1,824	Total S.A. (Oil & Gas)	70,178	2.70
54	Unibail-Rodamco SE (Real Estate Investment Trust)	9,744	0.37
483	Veolia Environnement S.A. (Water)	4,038	0.16
341	Vinci S.A. (Construction & Engineering)	11,568	0.44
6	Virbac S.A. (Pharmaceuticals)	851	0.03
1,287	Vivendi S.A. (Telecommunications)	21,261	0.82
19	Zodiac Aerospace (Aerospace & Defence)	1,632	0.06
		361,962	13.91

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

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Germany			
107	Adidas AG (Apparel)	7,235	0.28
46	Aurubis AG (Metal Fabricate/Hardware)	2,248	0.09
112	Balda AG (Miscellaneous Manufacturing)	357	0.01
484	BASF SE (Chemicals)	33,348	1.28
394	Bayer AG (Pharmaceuticals)	27,403	1.05
320	Bayerische Motoren Werke AG (Automobile Manufacturers)	21,821	0.84
28	Bechtle AG (Computers)	799	0.03
59	Bilfinger SE (Construction & Engineering)	4,434	0.17
27	Brenntag AG (Chemicals)	2,684	0.10
75	Celesio AG (Pharmaceuticals)	980	0.04
87	Deutsche Boerse AG (Diversified Financial Services)	3,768	0.15
428	Deutsche Lufthansa AG (Airlines)	5,461	0.21
585	Deutsche Post AG (Transportation)	9,337	0.36
2,470	Deutsche Telekom AG (Telecommunications)	20,921	0.80
1,507	E.ON SE (Electric)	20,872	0.80
67	Fraport AG Frankfurt Airport Services Worldwide (Construction & Engineering)	2,857	0.11
92	Freenet AG (Telecommunications)	1,317	0.05
128	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	6,758	0.26
69	Fresenius SE & Co. KGaA (Healthcare Products)	6,133	0.24
19	Gerresheimer AG (Packaging & Containers)	749	0.03
33	Gesco AG (Miscellaneous Manufacturing)	2,161	0.08
22	GfK SE (Commercial Services)	819	0.03
278	Hamborner REIT AG (Real Estate Investment Trust)	2,074	0.08
37	Hannover Rueckversicherung AG (Insurance)	2,096	0.08
94	Henkel AG & Co. KGaA (Household Products/Wares)	4,897	0.19
110	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	7,067	0.27
114	Indus Holding AG (Miscellaneous Manufacturing)	2,262	0.09
105	K+S AG (Chemicals)	3,648	0.14
21	Krones AG (Machinery—Diversified)	923	0.04
87	Linde AG (Chemicals)	11,567	0.45
26	Merck KGaA (Pharmaceuticals)	2,674	0.10
110	Metro AG (Food, Beverages & Tobacco)	2,368	0.09
141	Muenchener Rueckversicherungs AG (Insurance)	18,506	0.71
82	Rhoen Klinikum AG (Healthcare Services)	1,292	0.05
318	RWE AG (Electric)	10,197	0.39
407	SAP AG (Software)	24,436	0.94
428	Siemens AG (Miscellaneous Manufacturing)	33,940	1.30
42	Software AG (Software)	1,356	0.05
45	Stada Arzneimittel AG (Pharmaceuticals)	1,028	0.04
50	Suedzucker AG (Food, Beverages & Tobacco)	1,514	0.06
35	Volkswagen AG (Automobile Manufacturers)	5,474	0.21
125	Volkswagen AG—Preferred (Automobile Manufacturers)	20,806	0.80
		340,587	13.09
Greece			
526	Fourtis Holdings S.A. (Distribution/Wholesale)	957	0.04
178	Metka S.A. (Metal Fabricate/Hardware)	1,406	0.05
232	Public Power Corp. S.A. (Electric)	1,035	0.04
		3,398	0.13
Guernsey			
1,869	Resolution Ltd. (Investment Companies)	5,474	0.21

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Ireland			
442	CRH Plc. (Building Materials)	6,210	0.24
59	DCC Plc. (Holding Companies—Diversified)	1,369	0.05
29	DCC Plc. (Holding Companies—Diversified)	674	0.03
337	Experian Plc. (Commercial Services)	4,306	0.16
2,462	Kenmare Resources Plc. (Mining)	980	0.04
57	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	2,291	0.09
238	Shire Plc. (Pharmaceuticals)	5,297	0.20
		21,127	0.81
Italy			
2,455	A2A SpA (Electric)	1,029	0.04
598	Alerion Cleanpower SpA (Energy-Alternate Sources)	2,183	0.08
822	Assicurazioni Generali SpA (Insurance)	10,604	0.41
63	Atlantia SpA (Commercial Services)	827	0.03
11,451	Banca Monte dei Paschi di Siena SpA (Banks)	2,323	0.09
523	Banca Popolare dell'Emilia Romagna Scrl (Banks)	2,488	0.10
4,342	Banca Popolare di Milano Scrl (Banks)	1,763	0.07
1,223	Enel Green Power SpA (Energy-Alternate Sources)	1,605	0.06
5,618	Enel SpA (Electric)	16,371	0.63
1,738	ENI SpA (Oil & Gas)	31,597	1.21
698	Finmeccanica SpA (Aerospace & Defence)	2,821	0.11
1,196	Hera SpA (Electric)	1,445	0.06
165	Industria Macchine Automatiche SpA (Hand/Machine Tools)	2,343	0.09
233	Interpump Group SpA (Machinery—Diversified)	1,269	0.05
285	MARR SpA (Distribution/Wholesale)	2,091	0.08
667	Mediobanca SpA (Diversified Financial Services)	2,836	0.11
380	Piccolo Credito Valtellinese Scrl (Banks)	424	0.02
94	Pirelli & C. SpA (Auto Parts & Equipment)	839	0.03
224	Recordati SpA (Pharmaceuticals)	1,441	0.06
356	Sorin SpA (Healthcare Products)	587	0.02
10,871	Telecom Italia SpA (Telecommunications)	7,615	0.29
8,214	Telecom Italia SpA—RSP (Telecommunications)	5,039	0.19
527	Unipol Gruppo Finanziario SpA (Insurance)	841	0.03
680	Unipol Gruppo Finanziario SpA—Preferred (Insurance)	857	0.03
		101,238	3.89
Jersey			
198	Genel Energy Plc. (Oil & Gas)	1,974	0.08
255	Phoenix Group Holdings (Insurance)	1,587	0.06
43	Randgold Resources Ltd. (Mining)	3,531	0.13
		7,092	0.27
Luxembourg			
1,236	ArcelorMittal (Iron/Steel)	14,443	0.55
35	Millicom International Cellular S.A. (Telecommunications)	2,308	0.09
210	SES S.A. (Telecommunications)	4,567	0.18
264	Tenaris S.A. (Metal Fabricate/Hardware)	4,026	0.15
		25,344	0.97

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

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Netherlands			
175	Akzo Nobel NV (Chemicals)	7,689	0.30
191	Amsterdam Commodities NV (Food, Beverages & Tobacco)	2,634	0.10
158	ASML Holding NV (Semiconductors)	7,583	0.29
116	Corio NV (Real Estate Investment Trust)	3,997	0.15
63	CSM (Food, Beverages & Tobacco)	957	0.04
330	DE Master Blenders 1753 NV (Food, Beverages & Tobacco)	2,921	0.11
183	European Aeronautic Defence and Space Co. NV (Aerospace & Defence)	4,738	0.18
55	Gemalto NV (Computers)	3,889	0.15
72	Heineken NV (Food, Beverages & Tobacco)	3,651	0.14
871	Koninklijke Ahold NV (Food, Beverages & Tobacco)	8,497	0.33
127	Koninklijke DSM NV (Chemicals)	5,624	0.22
881	Koninklijke KPN NV (Telecommunications)	3,832	0.15
645	Koninklijke Philips Electronics NV (Electronics)	12,810	0.49
20	Koninklijke Vopak NV (Transportation)	1,136	0.04
268	QIAGEN NV (Healthcare Products)	3,810	0.15
356	Reed Elsevier NV (Media)	3,953	0.15
2,678	Royal Dutch Shell Plc. "A" (Oil & Gas)	69,012	2.65
27	Royal Dutch Shell Plc. "A" (traded in United Kingdom) (Oil & Gas)	695	0.03
1,887	Royal Dutch Shell Plc. "B" (Oil & Gas)	50,097	1.92
189	TNT Express NV (Transportation)	1,418	0.05
758	Unilever NV (Food, Beverages & Tobacco)	22,115	0.85
75	Unit 4 NV (Software)	1,580	0.06
30	VistaPrint NV (Commercial Services)	716	0.03
330	Wolters Kluwer NV (Media)	4,877	0.19
		228,231	8.77
Norway			
103	Atea ASA (Internet)	860	0.03
578	DNO International ASA (Oil & Gas)	783	0.03
67	Fred Olsen Energy ASA (Oil & Gas Services)	2,276	0.09
2,334	Marine Harvest ASA (Food, Beverages & Tobacco)	1,568	0.06
923	Orkla ASA (Miscellaneous Manufacturing)	5,777	0.22
500	SpareBank 1 SMN (Banks)	2,410	0.09
712	Statoil ASA (Oil & Gas)	13,387	0.52
550	Telenor ASA (Telecommunications)	8,587	0.33
98	Tomra Systems ASA (Environmental Control)	620	0.02
126	Yara International ASA (Chemicals)	4,860	0.19
		41,128	1.58
Portugal			
1,445	EDP – Energias de Portugal S.A. (Electric)	2,812	0.11
836	Portugal Telecom SGPS S.A. (Telecommunications)	2,986	0.11
394	Semapa-Sociedade de Investimento e Gestao (Building Materials)	2,029	0.08
		7,827	0.30
Spain			
286	Abertis Infraestructuras S.A. (Commercial Services)	3,213	0.12
36	Acciona S.A. (Construction & Engineering)	1,795	0.07
96	ACS Actividades de Construcción y Servicios S.A. (Construction & Engineering)	1,578	0.06
1,360	Banco de Sabadell S.A. (Banks)	2,919	0.11
1,178	Banco Popular Espanol S.A. (Banks)	756	0.03
6,080	Banco Santander S.A. (Banks)	35,957	1.38
1,498	Bankia S.A. (Banks)	1,074	0.04

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Spain – (continued)			
116	Bolsas y Mercados Espanoles S.A. (Diversified Financial Services)	1,933	0.08
523	Duro Felguera S.A. (Machinery—Construction & Mining)	2,615	0.10
68	Enagas S.A. (Gas)	1,070	0.04
122	Ferrovial S.A. (Construction & Engineering)	1,390	0.05
274	Gas Natural SDG S.A. (Gas)	3,270	0.13
47	Grifols S.A. (Pharmaceuticals)	1,156	0.05
3,414	Iberdrola S.A. (Electric)	13,042	0.50
40	Inditex S.A. (Retail)	4,216	0.16
73	Pescanova S.A. (Food, Beverages & Tobacco)	1,003	0.04
299	Renta 4 Banco S.A. (Diversified Financial Services)	1,378	0.05
559	Repsol S.A. (Oil & Gas)	9,117	0.35
1,972	Telefonica S.A. (Telecommunications)	19,898	0.77
44	Viscofan S.A. (Food, Beverages & Tobacco)	1,654	0.06
272	Zardoya Otis S.A. (Machinery—Diversified)	2,864	0.11
		111,898	4.30
Sweden			
244	Alfa Laval AB (Miscellaneous Manufacturing)	3,685	0.14
185	Assa Abloy AB "B" (Metal Fabricate/Hardware)	5,142	0.20
199	Atlas Copco AB "A" (Machinery—Construction & Mining)	3,938	0.15
315	Castellum AB (Real Estate)	3,299	0.13
214	Duni AB (Housewares)	1,310	0.05
185	Electrolux AB "B" (Home Furnishings)	3,719	0.14
451	Fabege AB (Real Estate)	3,565	0.14
71	Getinge AB "B" (Healthcare Products)	1,759	0.07
234	Hennes & Mauritz AB "B" (Retail)	5,834	0.22
26	Holmen AB "B" (Forest Products & Paper)	575	0.02
792	Husqvarna AB "B" (Household Products/Wares)	3,656	0.14
271	Investment AB Kinnevik "B" (Investment Companies)	4,055	0.16
233	Investment AB Oresund (Investment Companies)	2,637	0.10
361	Investor AB "B" (Investment Companies)	6,424	0.25
263	Loomis AB "B" (Commercial Services)	2,870	0.11
172	Meda AB "A" (Pharmaceuticals)	1,360	0.05
1,610	Nordea Bank AB (Banks)	11,322	0.44
842	Peab AB (Construction & Engineering)	2,943	0.11
102	Scania AB "B" (Automobile Manufacturers)	1,627	0.06
233	Skanska AB "B" (Construction & Engineering)	2,844	0.11
291	SKF AB "B" (Metal Fabricate/Hardware)	5,376	0.21
447	Svenska Cellulosa AB "B" (Forest Products & Paper)	6,952	0.27
286	Svenska Handelsbanken AB "A" (Banks)	7,810	0.30
142	Tele2 AB "B" (Telecommunications)	1,907	0.07
2,322	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	16,623	0.64
1,689	TeliaSonera AB (Telecommunications)	8,702	0.33
		119,934	4.61
Switzerland			
82	Actelion Ltd. (Pharmaceuticals)	3,124	0.12
19	Allreal Holding AG (Real Estate)	2,223	0.09
125	Aryzta AG (Food, Beverages & Tobacco)	4,860	0.19
65	Bank Sarasin & Cie AG "B" (Banks)	1,457	0.06
2	Basellandschaftliche Kantonalbank (Banks)	1,859	0.07
29	Basler Kantonalbank (Banks)	2,373	0.09
1	Belimo Holding AG (Building Materials)	1,387	0.05

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

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Switzerland – (continued)			
14	Berner Kantonalbank AG (Banks)	2,974	0.11
11	Flughafen Zuerich AG (Construction & Engineering)	3,738	0.14
4	Givaudan S.A. (Chemicals)	3,089	0.12
4	Intershop Holdings (Real Estate)	1,069	0.04
9	Kaba Holding AG "B" (Electronics)	2,820	0.11
14	Kuehne + Nagel International AG (Transportation)	1,297	0.05
5	Kuoni Reisen Holding AG "B" (Leisure Time)	1,103	0.04
1	Lindt & Spruengli AG "LISP" (Food, Beverages & Tobacco)	2,473	0.10
45	Lonza Group AG (Chemicals)	1,668	0.06
290	Mobilezone Holding AG (Retail)	2,347	0.09
16	Mobimo Holding AG (Real Estate)	2,894	0.11
1,581	Nestle S.A. (Food, Beverages & Tobacco)	79,583	3.06
1,586	Novartis AG (Pharmaceuticals)	75,491	2.90
37	Orior AG (Food, Beverages & Tobacco)	1,511	0.06
209	Roche Holding AG (Pharmaceuticals)	31,639	1.22
1	SGS S.A. (Commercial Services)	1,725	0.07
19	Siegfried Holding AG (Chemicals)	1,755	0.07
764	STMicroelectronics NV (Semiconductors)	3,744	0.14
19	Swiss Prime Site AG (Real Estate)	1,175	0.05
9	Swisscom AG (Telecommunications)	2,915	0.11
39	Syngenta AG (Chemicals)	12,025	0.46
29	Valiant Holding (Banks)	2,371	0.09
4	Valora Holding AG (Retail)	590	0.02
105	Zurich Insurance Group AG (Insurance)	20,610	0.79
		277,889	10.68
United Arab Emirates			
190	Dragon Oil Plc. (Oil & Gas)	1,292	0.05
United Kingdom			
708	Amlin Plc. (Insurance)	3,371	0.13
144	Anglo Pacific Group Plc. (Mining)	428	0.02
337	ARM Holdings Plc. (Semiconductors)	3,214	0.12
365	Associated British Foods Plc. (Food, Beverages & Tobacco)	6,648	0.26
938	AstraZeneca Plc. (Pharmaceuticals)	34,288	1.32
163	AZ Electronic Materials S.A. (Chemicals)	738	0.03
222	Babcock International Group Plc. (Commercial Services)	2,726	0.10
2,228	BAE Systems Plc. (Aerospace & Defence)	8,986	0.35
518	Balfour Beatty Plc. (Construction & Engineering)	1,649	0.06
122	Bellway Plc. (Home Builders)	1,500	0.06
115	Berkeley Group Holdings Plc. (Home Builders)	2,327	0.09
1,720	BG Group Plc. (Oil & Gas)	22,678	0.87
320	Bovis Homes Group Plc. (Home Builders)	2,192	0.08
2,755	BP Plc.—ADR ^(a) (Oil & Gas)	88,458	3.40
659	British American Tobacco Plc. (Food, Beverages & Tobacco)	26,586	1.02
936	British Land Co., Plc. (Real Estate Investment Trust)	6,344	0.24
230	British Sky Broadcasting Group Plc. (Media)	2,151	0.08
1,300	BT Group Plc. (Telecommunications)	3,740	0.14
85	Bunzl Plc. (Commercial Services)	1,078	0.04
324	Capita Plc. (Commercial Services)	3,044	0.12
475	Carillion Plc. (Construction & Engineering)	1,704	0.07
388	Carnival Plc. (Leisure Time)	12,072	0.46
2,347	Centrica Plc. (Gas)	9,425	0.36
238	Chemring Group Plc. (Aerospace & Defence)	722	0.03
136	Close Brothers Group Plc. (Diversified Financial Services)	1,447	0.06
1,011	Cobham Plc. (Aerospace & Defence)	2,641	0.10

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
1,965	Colt Group S.A. (Telecommunications)	2,433	0.09
904	Compass Group Plc. (Food, Beverages & Tobacco)	8,031	0.31
163	Computacenter Plc. (Computers)	779	0.03
182	Cranswick Plc. (Food, Beverages & Tobacco)	1,793	0.07
29	Croda International Plc. (Chemicals)	851	0.03
215	Dairy Crest Group Plc. (Food, Beverages & Tobacco)	989	0.04
60	Derwent London Plc. (Real Estate Investment Trust)	1,527	0.06
504	Devro Plc. (Food, Beverages & Tobacco)	1,903	0.07
793	Diageo Plc. (Food, Beverages & Tobacco)	18,146	0.70
259	Diploma Plc. (Distribution/Wholesale)	1,537	0.06
257	Drax Group Plc. (Holding Companies—Diversified)	1,713	0.07
295	easyJet Plc. (Airlines)	2,601	0.10
217	Elementis Plc. (Chemicals)	594	0.02
806	F&C Asset Management Plc. (Diversified Financial Services)	976	0.04
598	Firstgroup Plc. (Transportation)	1,375	0.05
963	G4S Plc. (Commercial Services)	2,933	0.11
243	Galliford Try Plc. (Construction & Engineering)	2,189	0.08
848	GlaxoSmithKline Plc.—ADR ^(a) (Pharmaceuticals)	28,043	1.08
53	Go-Ahead Group Plc. (Transportation)	805	0.03
377	Greene King Plc. (Retail)	2,843	0.11
241	Greggs Plc. (Food, Beverages & Tobacco)	1,428	0.05
282	Halfords Group Plc. (Retail)	1,186	0.05
242	Halma Plc. (Electronics)	1,302	0.05
131	Hikma Pharmaceuticals Plc. (Pharmaceuticals)	1,218	0.05
169	Hill & Smith Holdings Plc. (Miscellaneous Manufacturing)	830	0.03
14,859	HSBC Holdings Plc. (Banks)	116,762	4.49
311	IG Group Holdings Plc. (Diversified Financial Services)	1,623	0.06
523	Imperial Tobacco Group Plc. (Food, Beverages & Tobacco)	16,092	0.62
321	Inmarsat Plc. (Telecommunications)	2,324	0.09
43	Intertek Group Plc. (Commercial Services)	1,637	0.06
1,567	J Sainsbury Plc. (Food, Beverages & Tobacco)	6,592	0.25
2,110	Kingfisher Plc. (Retail)	7,228	0.28
99	Lancashire Holdings Ltd. (Insurance)	972	0.04
775	Land Securities Group Plc. (Real Estate Investment Trust)	7,716	0.30
740	London & Stamford Property Plc. (Real Estate Investment Trust)	977	0.04
1,241	Marks & Spencer Group Plc. (Retail)	5,973	0.23
604	Marston's Plc. (Food, Beverages & Tobacco)	932	0.04
811	Metric Property Investments Plc. (Real Estate Investment Trust)	999	0.04
213	Micro Focus International Plc. (Software)	1,504	0.06
427	Mitchells & Butlers Plc. (Retail)	1,627	0.06
487	Mitie Group Plc. (Holding Companies—Diversified)	1,611	0.06
59	Morgan Sindall Group Plc. (Construction & Engineering)	377	0.01
448	National Express Group Plc. (Transportation)	961	0.04
1,657	National Grid Plc. (Gas)	14,395	0.55
170	NCC Group Plc. (Computers)	1,749	0.07
176	Novae Group Plc. (Insurance)	785	0.03
443	Pace Plc. (Home Furnishings)	1,000	0.04
585	Pearson Plc. (Media)	8,492	0.33

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

Goldman Sachs Funds—GIVI Europe Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
218	Pennon Group Plc. (Water)	1,663	0.06
261	Reckitt Benckiser Group Plc. (Household Products/Wares)	12,623	0.48
480	Reed Elsevier Plc. (Media)	3,800	0.15
751	Rexam Plc. (Packaging & Containers)	4,050	0.16
842	Rolls-Royce Holdings Plc. (Aerospace & Defence)	9,239	0.36
63,992	Rolls-Royce Holdings Plc. "C" ^(b) (Aerospace & Defence)	79	0.00
367	RPS Group Plc. (Commercial Services)	960	0.04
3,026	RSA Insurance Group Plc. (Insurance)	4,381	0.17
374	SABMiller Plc. (Food, Beverages & Tobacco)	13,031	0.50
818	Sage Group Plc. (Software)	3,141	0.12
120	SDL Plc. (Computers)	709	0.03
225	Serco Group Plc. (Commercial Services)	1,517	0.06
45	Severn Trent Plc. (Water)	895	0.03
504	Smith & Nephew Plc. (Healthcare Products)	4,083	0.16
278	Smiths Group Plc. (Miscellaneous Manufacturing)	3,751	0.14
77	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	2,071	0.08
1,669	Spirit Pub Co., Plc. (Retail)	1,275	0.05
366	SSE Plc. (Electric)	6,427	0.25
82	Synergy Health Plc. (Healthcare Services)	992	0.04
176	Tate & Lyle Plc. (Food, Beverages & Tobacco)	1,676	0.06
77	Telecity Group Plc. (Telecommunications)	813	0.03
84	Telecom Plus Plc. (Telecommunications)	906	0.03
6,639	Tesco Plc. (Food, Beverages & Tobacco)	26,596	1.02
656	Unilever Plc. (Food, Beverages & Tobacco)	19,425	0.75
138	United Utilities Group Plc. (Water)	1,159	0.04
4,199	Vodafone Group Plc.—ADR ^(a) (Telecommunications)	83,296	3.20
130	Whitbread Plc. (Lodging)	3,843	0.15
297	William Hill Plc. (Entertainment)	1,234	0.05
2,783	WM Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	9,218	0.35
1,084	Xchanging Plc. (Commercial Services)	1,566	0.06
		764,929	29.40
TOTAL COMMON STOCKS (cost EUR 2,360,280)		2,562,721	98.48
Mutual Funds – 1.00%			
France			
199	SPDR ETFs – SPDR MSCI Europe ETF	24,530	0.95
Switzerland			
34	HBM Healthcare Investments AG "A"	1,335	0.05
TOTAL MUTUAL FUNDS (cost EUR 24,214)		25,865	1.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 2,384,494)		2,588,586	99.48
MARKET VALUE OF INVESTMENTS (cost EUR 2,384,494)		2,588,586	99.48
OTHER ASSETS AND LIABILITIES		13,589	0.52
SHAREHOLDERS' EQUITY		2,602,175	100.00

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 2,384,494)	2,588,586	99.48
Other Assets and Liabilities	13,589	0.52
Shareholders' Equity	2,602,175	100.00
^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).		
^(b) This security is fair valued. See Note 4.		
Allocation of Portfolio as at 30 November 2012		
Common Stocks		% of Shareholders' Equity
Oil & Gas		14.28
Food, Beverages & Tobacco		14.15
Pharmaceuticals		11.02
Telecommunications		9.67
Banks		7.66
Electric		4.00
Chemicals		3.87
Insurance		3.27
Miscellaneous Manufacturing		2.01
Automobile Manufacturers		1.91
Others		26.64
TOTAL COMMON STOCKS		98.48
Other Net Assets		1.52
TOTAL		100.00

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

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

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.71%			
Austria			
153	AMAG Austria Metall AG 144A ^(a) (Iron/Steel)	4,264	0.05
72	Flughafen Wien AG (Construction & Engineering)	3,559	0.05
2,016	Immofinanz AG (Real Estate)	8,141	0.11
56	Oesterreichische Post AG (Transportation)	2,253	0.03
400	OMV AG (Oil & Gas)	14,296	0.19
		32,513	0.43
Belgium			
314	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	27,521	0.36
72	Cofinimmo (Real Estate Investment Trust)	8,147	0.11
167	Delhaize Group S.A. (Food, Beverages & Tobacco)	6,175	0.08
38	Elia System Operator S.A. (Electric)	1,556	0.02
21	Gimv NV (Investment Companies)	1,021	0.02
40	Groupe Bruxelles Lambert S.A. (Holding Companies—Diversified)	3,113	0.04
		47,533	0.63
Bermuda			
63	Endurance Specialty Holdings Ltd. (Insurance)	2,533	0.03
64	Everest Re Group Ltd. (Insurance)	6,942	0.09
308	Montpelier Re Holdings Ltd. (Insurance)	6,742	0.09
99	PartnerRe Ltd. (Insurance)	8,205	0.11
188	Platinum Underwriters Holdings Ltd. (Insurance)	8,370	0.11
92	RenaissanceRe Holdings Ltd. (Insurance)	7,614	0.10
		40,406	0.53
Brazil			
700	Banco Bradesco S.A. (Banks)	10,775	0.14
1,100	Banco Bradesco S.A.—ADR ^(b) (Banks)	18,524	0.24
600	BRF – Brasil Foods S.A. (Food, Beverages & Tobacco)	11,044	0.15
400	Centrais Eletricas Brasileiras S.A.—Preferred "B" (Electric)	1,831	0.02
100	Companhia Brasileira de Distribuicao Grupo Pao de Acucar—Preferred ADR ^(b) (Food, Beverages & Tobacco)	4,328	0.06
200	Companhia de Bebidas das Americas—ADR ^(b) (Food, Beverages & Tobacco)	8,322	0.11
400	Companhia Energetica de Minas Gerais—Preferred (Electric)	4,871	0.06
400	Companhia Paranaense de Energia—Preferred "B" (Electric)	5,408	0.07
300	CPFL Energia S.A.—ADR ^(b) (Electric)	6,552	0.09
1,700	Klabin S.A.—Preferred (Forest Products & Paper)	9,710	0.13
200	Oi S.A.—Preferred (Telecommunications)	764	0.01
1,050	Petroleo Brasileiro S.A.—ADR ^(b) (Oil & Gas)	18,868	0.25
2,500	Petroleo Brasileiro S.A.—Preferred (Oil & Gas)	22,130	0.29
800	Porto Seguro S.A. (Insurance)	8,550	0.11
500	Telefonica Brasil S.A.—ADR ^(b) (Telecommunications)	10,970	0.15
1,200	Vale S.A.—Preferred (Iron/Steel)	20,892	0.28
		163,539	2.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Canada			
200	Bank of Montreal (Banks)	12,014	0.16
300	Bank of Nova Scotia (Banks)	16,912	0.22
400	Barrick Gold Corp. (Mining)	13,888	0.18
100	Canadian National Railway Co. (Transportation)	8,994	0.12
100	Canadian Tire Corp Ltd. "A" (Retail)	6,634	0.09
100	Centerra Gold, Inc. (Mining)	897	0.01
200	Emera, Inc. (Electric)	6,870	0.09
300	Encana Corp. (Oil & Gas)	6,554	0.09
100	Genworth MI Canada, Inc. (Insurance)	2,079	0.03
300	Goldcorp, Inc. (Mining)	11,691	0.15
100	IAMGOLD Corp. (Mining)	1,182	0.02
700	Kinross Gold Corp. (Mining)	7,089	0.09
600	Leisureworld Senior Care Corp. (Healthcare Services)	7,411	0.10
200	Loblaw Companies Ltd. (Food, Beverages & Tobacco)	6,739	0.09
100	Metro, Inc. "A" (Food, Beverages & Tobacco)	6,157	0.08
200	NorthWest Healthcare Properties Real Estate Investment Trust (Real Estate Investment Trust)	2,545	0.03
200	Potash Corp. of Saskatchewan, Inc. (Chemicals)	7,737	0.10
200	Power Corp. of Canada (Insurance)	5,033	0.07
400	Research In Motion Ltd. (Computers)	4,667	0.06
100	Rogers Communications, Inc. "B" (Telecommunications)	4,416	0.06
400	Royal Bank of Canada (Banks)	23,718	0.31
400	Shaw Communications, Inc. "B" (Media)	8,819	0.12
200	Silver Wheaton Corp. (Mining)	7,363	0.10
100	TELUS Corp. (Telecommunications)	6,530	0.09
300	Toronto-Dominion Bank (Banks)	25,061	0.33
300	TransCanada Corp. (Pipelines)	13,886	0.18
200	Viterra, Inc. (Transportation)	3,131	0.04
200	Whistler Blackcomb Holdings, Inc. (Entertainment)	2,553	0.03
500	Yamana Gold, Inc. (Mining)	9,423	0.12
		239,993	3.16
Chile			
236	Banco Santander Chile—ADR ^(b) (Banks)	6,356	0.08
754	Cencosud S.A. (Food, Beverages & Tobacco)	3,925	0.05
432	Enersis S.A.—ADR ^(b) (Electric)	7,322	0.10
82	ENTEL Chile S.A. (Telecommunications)	1,684	0.02
		19,287	0.25
China			
100	Baidu, Inc.—ADR ^(b) (Internet)	9,631	0.13
84,000	Bank of China Ltd. "H" (Banks)	35,442	0.47
17,000	Changshouhua Food Co., Ltd. (Food, Beverages & Tobacco)	8,686	0.11
21,000	China Citic Bank Corp., Ltd. "H" (Banks)	10,839	0.14
103,000	China Construction Bank Corp. "H" (Banks)	78,944	1.04
6,000	China Life Insurance Co., Ltd. "H" (Insurance)	17,690	0.23
14,000	China Longyuan Power Group Corp. "H" (Energy-Alternate Sources)	9,249	0.12
5,000	China Minsheng Banking Corp., Ltd. "H" (Banks)	4,903	0.07
30,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	31,819	0.42
3,500	China Railway Construction Corp. "H" (Construction & Engineering)	3,902	0.05
7,000	China Railway Group Ltd. "H" (Construction & Engineering)	4,074	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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
China – (continued)			
20,000	China Telecom Corp., Ltd. "H" (Telecommunications)	10,890	0.14
4,000	China Yurun Food Group Ltd. (Food, Beverages & Tobacco)	2,462	0.03
300	Ctrip.com International Ltd.—ADR ^(b) (Internet)	5,730	0.08
8,000	Guangzhou Automobile Group Co., Ltd. (Automobile Manufacturers)	6,514	0.09
109,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	73,557	0.97
1,700	Inner Mongolia Yitai Coal Co., Ltd. "B" (Coal)	9,447	0.12
45,000	Kaisa Group Holdings Ltd. (Real Estate)	12,542	0.17
100	Mindray Medical International Ltd.—ADR ^(b) (Healthcare Products)	3,383	0.04
100	NetEase, Inc.—ADR ^(b) (Internet)	4,386	0.06
300	New Oriental Education & Technology Group—ADR ^(b) (Commercial Services)	6,048	0.08
24,000	PetroChina Co., Ltd. "H" (Oil & Gas)	32,144	0.42
16,000	Tech Pro Technology Development Ltd. (Electronics)	5,905	0.08
400	Tencent Holdings Ltd. (Internet)	13,068	0.17
7,000	Want Want China Holdings Ltd. (Food, Beverages & Tobacco)	10,224	0.14
		411,479	5.42
Colombia			
203	Ecopetrol S.A.—ADR ^(b) (Oil & Gas)	11,803	0.15
7,616	Empresa de Energia de Bogota S.A. (Electric)	5,352	0.07
144,569	Fabricato S.A. ^(c) (Textiles)	5,737	0.08
		22,892	0.30
Cyprus			
87	Globaltrans Investment Plc.—GDR ^(b) (Transportation)	1,333	0.02
Czech Republic			
300	CEZ AS (Electric)	9,961	0.13
11	Komerční Banka AS (Banks)	2,192	0.03
		12,153	0.16
Denmark			
110	Carlsberg A/S "B" (Food, Beverages & Tobacco)	10,711	0.14
105	Novo Nordisk A/S "B" (Pharmaceuticals)	16,677	0.22
532	Spar Nord Bank A/S (Banks)	2,467	0.04
19	Topdanmark A/S (Insurance)	3,965	0.05
		33,820	0.45
Egypt			
113	Alexandria Mineral Oils Co. (Chemicals)	1,294	0.02
1,048	Commercial International Bank Egypt SAE (Banks)	5,580	0.07
127	Orascom Construction Industries (Construction & Engineering)	4,501	0.06
837	Talaat Moustafa Group (Real Estate)	532	0.01
		11,907	0.16
Finland			
76	Kone OYJ "B" (Machinery—Diversified)	5,694	0.07
1,818	Nokia OYJ (Telecommunications)	6,029	0.08
396	Sampo OYJ "A" (Insurance)	12,644	0.17
747	UPM-Kymmene OYJ (Forest Products & Paper)	8,404	0.11
		32,771	0.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
France			
89	Air Liquide S.A. (Chemicals)	10,870	0.14
380	Carrefour S.A. (Food, Beverages & Tobacco)	9,383	0.12
12	Christian Dior S.A. (Apparel)	1,939	0.03
164	Danone S.A. (Food, Beverages & Tobacco)	10,404	0.14
1,436	France Telecom S.A. (Telecommunications)	15,201	0.20
873	GDF Suez (Electric)	19,637	0.26
50	L'Oréal S.A. (Cosmetics/Personal Care)	6,786	0.09
281	Lagardere SCA (Media)	8,459	0.11
94	LVMH Moët Hennessy Louis Vuitton S.A. (Apparel)	16,492	0.22
441	Medica S.A. (Healthcare Services)	8,219	0.11
117	Pernod-Ricard S.A. (Food, Beverages & Tobacco)	13,248	0.17
47	PPR (Retail)	8,766	0.12
127	Rubis SCA (Gas)	7,919	0.10
556	Sanofi (Pharmaceuticals)	49,650	0.65
222	SCOR SE (Insurance)	5,863	0.08
1,272	Société d'Édition de Canal + (Media)	7,861	0.10
73	Société Immobilière de Location pour l'Industrie et le Commerce (Real Estate Investment Trust)	8,190	0.11
1,244	Total S.A. (Oil & Gas)	62,250	0.82
262	Vinci S.A. (Construction & Engineering)	11,560	0.15
977	Vivendi S.A. (Telecommunications)	20,992	0.28
		303,689	4.00
Germany			
158	Adidas AG (Apparel)	13,896	0.18
382	BASF SE (Chemicals)	34,232	0.45
373	Bayer AG (Pharmaceuticals)	33,740	0.44
224	Bayerische Motoren Werke AG (Automobile Manufacturers)	19,866	0.26
218	Deutsche Lufthansa AG (Airlines)	3,618	0.05
684	Deutsche Post AG (Transportation)	14,198	0.19
2,248	Deutsche Telekom AG (Telecommunications)	24,764	0.33
167	Douglas Holding AG (Retail)	8,223	0.11
1,342	E.ON SE (Electric)	24,174	0.32
52	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	3,571	0.05
79	Fresenius SE & Co. KGaA (Healthcare Products)	9,132	0.12
50	Gesco AG (Miscellaneous Manufacturing)	4,259	0.06
118	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	9,861	0.13
101	Linde AG (Chemicals)	17,464	0.23
146	Muenchener Rueckversicherungs AG (Insurance)	24,923	0.33
257	RWE AG (Electric)	10,718	0.14
343	SAP AG (Software)	26,784	0.35
357	Siemens AG (Miscellaneous Manufacturing)	36,820	0.49
39	Volkswagen AG (Automobile Manufacturers)	7,933	0.10
113	Volkswagen AG—Preferred (Automobile Manufacturers)	24,463	0.32
		352,639	4.65
Greece			
230	Coca Cola Hellenic Bottling Co. S.A. (Food, Beverages & Tobacco)	5,348	0.07
1,311	Hellenic Telecommunications Organization S.A. (Telecommunications)	6,394	0.09
1,646	Intralot S.A. – Integrated Lottery Systems & Services (Entertainment)	3,297	0.04

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

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

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Greece – (continued)			
534	OPAP S.A. (Entertainment)	3,473	0.05
808	Public Power Corp. S.A. (Electric)	4,687	0.06
		23,199	0.31
Hong Kong			
3,000	AIA Group Ltd. (Insurance)	11,671	0.15
3,000	Asian Citrus Holdings Ltd. (Agriculture)	1,409	0.02
4,000	Belle International Holdings Ltd. (Retail)	8,403	0.11
1,000	Cheung Kong Holdings Ltd. (Real Estate)	15,264	0.20
2,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	5,600	0.07
4,500	China Mobile Ltd. (Telecommunications)	51,445	0.68
2,000	China Resources Enterprise Ltd. (Retail)	7,136	0.09
4,000	China Resources Power Holdings Co., Ltd. (Electric)	8,970	0.12
6,000	China Unicom Hong Kong Ltd. (Telecommunications)	9,352	0.12
1,000	CLP Holdings Ltd. (Electric)	8,768	0.12
2,000	Dah Sing Banking Group Ltd. (Banks)	2,168	0.03
22,000	Franshion Properties China Ltd. (Real Estate)	7,636	0.10
44,000	GOME Electrical Appliances Holding Ltd. (Retail)	4,428	0.06
1,000	Hongkong Land Holdings Ltd. (Real Estate)	6,540	0.09
1,000	Hutchison Whampoa Ltd. (Holding Companies—Diversified)	10,284	0.14
10,000	Road King Infrastructure Ltd. (Commercial Services)	7,290	0.10
1,000	Sun Hung Kai Properties Ltd. (Real Estate)	14,632	0.19
500	Swire Pacific Ltd. "A" (Holding Companies—Diversified)	6,129	0.08
1,200	Transport International Holdings Ltd. (Transportation)	2,474	0.03
		189,599	2.50
Hungary			
574	OTP Bank Plc. (Banks)	10,832	0.14
13	Richter Gedeon Nyrt. (Pharmaceuticals)	2,134	0.03
		12,966	0.17
Indonesia			
14,500	Astra International Tbk PT (Retail)	10,958	0.14
14,500	Bank Central Asia Tbk PT (Banks)	13,301	0.18
2,500	Indocement Tunggul Prakarsa Tbk PT (Building Materials)	6,059	0.08
12,500	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	7,622	0.10
41,500	Matahari Putra Prima Tbk PT (Retail)	5,753	0.08
10,000	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	9,381	0.12
		53,074	0.70
Ireland			
154	Accenture Plc. "A" (Computers)	10,460	0.14
163	Covidien Plc. (Healthcare Products)	9,472	0.12
524	CRH Plc. (Building Materials)	9,575	0.13
293	DCC Plc. (Holding Companies—Diversified)	8,841	0.12
5,087	Kenmare Resources Plc. (Mining)	2,633	0.03
115	Shire Plc. (Pharmaceuticals)	3,329	0.04
		44,310	0.58

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Israel			
1,071	Bank Hapoalim BM (Banks)	4,418	0.06
650	Bezeq The Israeli Telecommunication Corp., Ltd. (Telecommunications)	800	0.01
491	Teva Pharmaceutical Industries Ltd.—ADR ^(b) (Pharmaceuticals)	19,812	0.26
		25,030	0.33
Italy			
1,065	Assicurazioni Generali SpA (Insurance)	17,868	0.24
119	Astaldi SpA (Construction & Engineering)	702	0.01
263	Atlantia SpA (Commercial Services)	4,491	0.06
142	Autogrill SpA (Retail)	1,405	0.02
18,972	Banca Monte dei Paschi di Siena SpA (Banks)	5,007	0.07
994	Banca Popolare dell'Emilia Romagna Scrl (Banks)	6,151	0.08
662	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	4,946	0.06
7,537	Enel SpA (Electric)	28,565	0.38
2,295	ENI SpA (Oil & Gas)	54,265	0.71
1,527	Finmeccanica SpA (Aerospace & Defence)	8,028	0.11
417	Industria Macchine Automatiche SpA (Hand/Machine Tools)	7,701	0.10
225	Interpump Group SpA (Machinery—Diversified)	1,593	0.02
1,143	Mediobanca SpA (Diversified Financial Services)	6,321	0.08
51	Prysmian SpA (Electrical Components & Equipment)	965	0.01
15,607	Telecom Italia SpA (Telecommunications)	14,219	0.19
12,208	Telecom Italia SpA—RSP (Telecommunications)	9,741	0.13
1,636	Terna Rete Elettrica Nazionale SpA (Electric)	6,217	0.08
		178,185	2.35
Japan			
200	3-D Matrix Ltd. (Pharmaceuticals)	10,671	0.14
2,000	77 Bank Ltd. (Banks)	8,173	0.11
600	ADEKA Corp. (Chemicals)	4,795	0.06
4	Advance Residence Investment Corp. (Real Estate Investment Trust)	8,386	0.11
100	Aeon Credit Service Co., Ltd. (Diversified Financial Services)	1,953	0.03
300	Aoyama Trading Co., Ltd. (Retail)	5,453	0.07
1,000	Asahi Glass Co., Ltd. (Building Materials)	7,615	0.10
100	Asahi Holdings, Inc. (Environmental Control)	1,692	0.02
300	Astellas Pharma, Inc. (Pharmaceuticals)	15,169	0.20
1,000	Awa Bank Ltd. (Banks)	6,002	0.08
500	Bridgestone Corp. (Auto Parts & Equipment)	12,059	0.16
3	Can Do Co., Ltd. (Retail)	3,747	0.05
500	Canon, Inc. (Office/Business Equipment)	17,479	0.23
200	Capcom Co., Ltd. (Software)	3,759	0.05
100	Central Japan Railway Co. (Transportation)	7,918	0.10
2,000	Chiba Bank Ltd. (Banks)	11,932	0.16
300	Chugoku Electric Power Co., Inc. (Electric)	4,325	0.06
500	Colowide Co., Ltd. (Retail)	4,286	0.06
1,000	Dai Nippon Printing Co., Ltd. (Commercial Services)	7,482	0.10
300	Daiichi Sankyo Co., Ltd. (Pharmaceuticals)	4,627	0.06
300	Denso Corp. (Auto Parts & Equipment)	9,855	0.13
400	Duskin Co., Ltd. (Commercial Services)	7,537	0.10
200	Earth Chemical Co., Ltd. (Chemicals)	7,244	0.10

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japan – (continued)			
200	East Japan Railway Co. (Transportation)	13,120	0.17
4	Fuji Media Holdings, Inc. (Media)	5,815	0.08
600	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	10,993	0.14
2,000	Fujitsu Ltd. (Computers)	7,566	0.10
2,000	Gunma Bank Ltd. (Banks)	9,604	0.13
1,000	Hankyu Hanshin Holdings, Inc. (Transportation)	5,275	0.07
1,300	Hazama Corp. (Construction & Engineering)	3,090	0.04
2,000	Hitachi Ltd. (Electrical Components & Equipment)	11,544	0.15
600	Hokkaido Electric Power Co., Inc. (Electric)	5,929	0.08
500	Hokuriku Electric Power Co. (Electric)	5,535	0.07
1,000	Honda Motor Co., Ltd. (Automobile Manufacturers)	33,127	0.44
400	House Foods Corp. (Food, Beverages & Tobacco)	6,242	0.08
200	Ichibanya Co., Ltd. (Retail)	6,131	0.08
1,000	Iyo Bank Ltd. (Banks)	7,760	0.10
2	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	3,638	0.05
300	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	8,985	0.12
300	Kagome Co., Ltd. (Food, Beverages & Tobacco)	5,980	0.08
1,000	Kagoshima Bank Ltd. (Banks)	6,366	0.08
1,000	Kaneka Corp. (Chemicals)	5,020	0.07
200	KDDI Corp. (Telecommunications)	14,793	0.20
1,000	Keisei Electric Railway Co., Ltd. (Transportation)	8,439	0.11
1,000	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	12,259	0.16
100	Kissei Pharmaceutical Co., Ltd. (Pharmaceuticals)	1,875	0.02
100	Kyocera Corp. (Electronics)	9,203	0.12
400	Kyowa Exeo Corp. (Construction & Engineering)	4,040	0.05
700	Kyushu Electric Power Co., Inc. (Electric)	6,553	0.09
300	LIXIL Group Corp. (Building Materials)	6,351	0.08
500	Mediceo Paltac Holdings Co., Ltd. (Pharmaceuticals)	5,911	0.08
300	Megmilk Snow Brand Co., Ltd. (Food, Beverages & Tobacco)	4,896	0.06
400	Ministop Co., Ltd. (Retail)	6,819	0.09
2,000	Mitsubishi Heavy Industries Ltd. (Machinery—Diversified)	9,288	0.12
12,700	Mizuho Financial Group, Inc. (Banks)	20,327	0.27
300	MOS Food Services, Inc. (Retail)	5,689	0.07
400	MS&AD Insurance Group Holdings (Insurance)	6,936	0.09
100	Murata Manufacturing Co., Ltd. (Electronics)	5,663	0.07
500	Nagase & Co., Ltd. (Distribution/Wholesale)	5,420	0.07
100	Nikon Corp. (Miscellaneous Manufacturing)	2,770	0.04
100	Nintendo Co., Ltd. (Toys/Games/Hobbies)	11,980	0.16
400	Nippon Paper Group, Inc. (Forest Products & Paper)	4,899	0.06
400	Nippon Telegraph & Telephone Corp. (Telecommunications)	17,873	0.24
10	NTT DoCoMo, Inc. (Telecommunications)	14,417	0.19
1,000	Odakyu Electric Railway Co., Ltd. (Transportation)	10,198	0.13
2,000	Oji Holdings Corp. (Forest Products & Paper)	6,305	0.08
100	Omron Corp. (Electronics)	2,215	0.03
300	Otsuka Holdings Co., Ltd. (Pharmaceuticals)	8,901	0.12
1,600	Panasonic Corp. (Home Furnishings)	7,819	0.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japan – (continued)			
900	Raito Kogyo Co., Ltd. (Construction & Engineering)	4,333	0.06
1,800	Resona Holdings, Inc. (Banks)	7,530	0.10
400	Ryosan Co., Ltd. (Electronics)	6,485	0.09
400	Seven & I Holdings Co., Ltd. (Retail)	11,650	0.15
200	Shimachu Co., Ltd. (Retail)	4,208	0.06
200	Shin-Etsu Chemical Co., Ltd. (Chemicals)	11,762	0.16
100	SHO-BOND Holdings Co., Ltd. (Construction & Engineering)	3,018	0.04
100	SMC Corp. (Hand/Machine Tools)	16,879	0.22
300	Softbank Corp. (Telecommunications)	11,240	0.15
900	Sony Corp. (Home Furnishings)	8,741	0.12
400	ST Corp. (Chemicals)	4,312	0.06
11	Starbucks Coffee Japan Ltd. (Retail)	7,910	0.10
5	Starts Proceed Investment Corp. (Real Estate Investment Trust)	7,366	0.10
300	Studio Alice Co., Ltd. (Retail)	4,627	0.06
1,000	Sumitomo Bakelite Co., Ltd. (Chemicals)	3,953	0.05
800	Sumitomo Mitsui Financial Group, Inc. (Banks)	25,745	0.34
500	Suzuki Motor Corp. (Automobile Manufacturers)	11,859	0.16
1,000	Takashimaya Co., Ltd. (Retail)	6,330	0.08
300	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	13,714	0.18
600	Tokyo Steel Manufacturing Co., Ltd. (Iron/Steel)	2,103	0.03
200	Toyota Industries Corp. (Auto Parts & Equipment)	5,983	0.08
1,300	Toyota Motor Corp. (Automobile Manufacturers)	55,723	0.73
100	Trusco Nakayama Corp. (Distribution/Wholesale)	1,712	0.02
200	TV Asahi Corp. (Media)	2,738	0.04
300	Valor Co., Ltd. (Retail)	4,642	0.06
1,000	Wacoal Holdings Corp. (Apparel)	10,852	0.14
200	West Japan Railway Co. (Transportation)	7,991	0.11
120	Yamada Denki Co., Ltd. (Retail)	4,242	0.06
5	Yoshinoya Holdings Co., Ltd. (Retail)	6,378	0.08
		829,744	10.94
Korea			
1,200	Daishin Securities Co., Ltd.—Preferred (Diversified Financial Services)	7,103	0.09
50	E1 Corp. (Gas)	3,371	0.05
210	Hite Jinro Co., Ltd. (Food, Beverages & Tobacco)	5,857	0.08
38	Hyundai Mobis (Auto Parts & Equipment)	10,019	0.13
73	Hyundai Motor Co. (Automobile Manufacturers)	15,202	0.20
300	KB Financial Group, Inc. (Diversified Financial Services)	9,877	0.13
146	Kia Motors Corp. (Automobile Manufacturers)	8,346	0.11
230	Korea Electric Power Corp. (Electric)	5,671	0.08
50	KT&G Corp. (Food, Beverages & Tobacco)	3,957	0.05
790	Kwang Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	4,056	0.05
84	LG Electronics, Inc. (Electrical Components & Equipment)	5,919	0.08
41	POSCO (Iron/Steel)	12,249	0.16
37	Samsung Electronics Co., Ltd. (Semiconductors)	48,042	0.63
350	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	11,200	0.15
438	Young Poong Precision Corp. (Machinery—Diversified)	4,287	0.06
		155,156	2.05

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Luxembourg			
564	ArcelorMittal (Iron/Steel)	8,571	0.11
Malaysia			
4,500	Guan Chong Bhd		
	(Food, Beverages & Tobacco)	2,680	0.04
500	Hai-O Enterprise BHD (Pharmaceuticals)	332	0.00
7,700	Malaysian Bulk Carriers Bhd (Transportation)	3,394	0.04
3,100	Petron Malaysia Refining & Marketing Bhd		
	(Oil & Gas)	2,856	0.04
1,700	Public Bank Bhd (Banks)	8,680	0.11
2,700	Sime Darby Bhd		
	(Holding Companies—Diversified)	7,967	0.11
		25,909	0.34
Mexico			
1,485	America Movil SAB de CV—ADR "L" ^(b)		
	(Telecommunications)	35,031	0.46
700	Arca Continental SAB de CV		
	(Food, Beverages & Tobacco)	5,102	0.07
130	Fomento Economico Mexicano		
	SAB de CV—ADR ^(b)		
	(Food, Beverages & Tobacco)	12,751	0.17
1,400	Grupo Financiero Inbursa SAB de CV "O"		
	(Banks)	3,884	0.05
520	Grupo Televisa SAB—ADR ^(b) (Media)	12,308	0.16
3,400	Wal-Mart de Mexico SAB de CV—Series V		
	(Retail)	10,675	0.14
		79,751	1.05
Morocco			
214	Banque Centrale Populaire (Banks)	4,931	0.07
Netherlands			
128	Akzo Nobel NV (Chemicals)	7,315	0.10
132	ASML Holding NV (Semiconductors)	8,275	0.11
207	Eurocommercial Properties NV		
	(Real Estate Investment Trust)	8,071	0.11
75	European Aeronautic Defence and		
	Space Co. NV (Aerospace & Defence)	2,525	0.03
899	Koninklijke Ahold NV		
	(Food, Beverages & Tobacco)	11,407	0.15
725	Koninklijke KPN NV (Telecommunications)	4,102	0.05
596	Koninklijke Philips Electronics NV		
	(Electronics)	15,394	0.20
1,165	Royal Dutch Shell Plc. "A" (Oil & Gas)	39,047	0.51
12	Royal Dutch Shell Plc. "A"		
	(traded in United Kingdom) (Oil & Gas)	402	0.01
848	Royal Dutch Shell Plc. "B" (Oil & Gas)	29,281	0.39
569	Unilever NV (Food, Beverages & Tobacco)	21,591	0.28
250	Unit 4 NV (Software)	6,848	0.09
		154,258	2.03
Norway			
1,141	Orkla ASA (Miscellaneous Manufacturing)	9,287	0.12
696	Statoil ASA (Oil & Gas)	17,021	0.23
518	Telenor ASA (Telecommunications)	10,518	0.14
96	Yara International ASA (Chemicals)	4,816	0.06
		41,642	0.55
Peru			
146	Companhia de Minas Buenaventura		
	S.A.—ADR ^(b) (Mining)	4,785	0.06
8	Credicorp Ltd. (Banks)	1,120	0.02
5,386	Ferreycorp SAA		
	(Machinery—Construction & Mining)	4,423	0.06
		10,328	0.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Philippines			
120	Philippine Long Distance Telephone Co.—ADR ^(b)		
	(Telecommunications)	7,466	0.10
480	SM Investments Corp. (Retail)	10,295	0.13
		17,761	0.23
Poland			
66	Bank Pekao S.A. (Banks)	3,292	0.05
1,705	PGE S.A. (Electric)	9,890	0.13
1,106	Powszechna Kasa Oszczednosci		
	Bank Polski S.A. (Banks)	12,174	0.16
98	Powszechny Zaklad Ubezpieczen S.A.		
	(Insurance)	12,234	0.16
		37,590	0.50
Portugal			
3,542	EDP – Energias de Portugal S.A. (Electric)	8,965	0.12
1,934	Portugal Telecom SGPS S.A.		
	(Telecommunications)	8,985	0.12
		17,950	0.24
Russia			
4,845	Gazprom OAO—ADR ^(b) (Oil & Gas)	43,072	0.57
603	Lukoil OAO—ADR ^(b) (Oil & Gas)	37,959	0.50
47	Mail.ru Group Ltd.—GDR ^(b) (Internet)	1,551	0.02
540	MMC Norilsk Nickel OJSC—ADR ^(b) (Mining)	8,564	0.11
500	Mobile Telesystems OJSC—ADR ^(b)		
	(Telecommunications)	8,715	0.12
85	NovaTek OAO—GDR ^(b) (Oil & Gas)	9,324	0.12
189	Phosagro OAO—ADR ^(b) (Agriculture)	2,637	0.03
1,127	Surgutneftegas OAO—ADR ^(b) (Oil & Gas)	9,495	0.13
192	X5 Retail Group NV—GDR ^(b)		
	(Food, Beverages & Tobacco)	3,287	0.04
		124,604	1.64
Singapore			
1,000	Oversea-Chinese Banking Corp., Ltd.		
	(Banks)	7,711	0.10
8,000	Sabana Shari'ah Compliant Industrial		
	Real Estate Investment Trust	7,276	0.09
3,000	Singapore Telecommunications Ltd.		
	(Telecommunications)	8,087	0.11
2,000	SMRT Corp., Ltd. (Transportation)	2,802	0.04
9,000	Technics Oil & Gas Ltd.		
	(Construction & Engineering)	7,743	0.10
1,000	United Engineers Ltd.		
	(Construction & Engineering)	2,196	0.03
		35,815	0.47
South Africa			
257	AngloGold Ashanti Ltd.—ADR ^(b) (Mining)	7,959	0.10
1,453	Emira Property Fund		
	(Real Estate Investment Trust)	2,303	0.03
1,585	EOH Holdings Ltd. (Computers)	6,567	0.09
663	Gold Fields Ltd.—ADR ^(b) (Mining)	8,142	0.11
394	MTN Group Ltd. (Telecommunications)	7,259	0.09
729	Pioneer Foods Ltd.		
	(Food, Beverages & Tobacco)	5,335	0.07
46	Remgro Ltd.		
	(Holding Companies—Diversified)	775	0.01
3,294	Vukile Property Fund Ltd. (Real Estate)	6,720	0.09
		45,060	0.59

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Spain			
661	Banco de Sabadell S.A. (Banks)	1,845	0.02
6,010	Banco Santander S.A. (Banks)	46,228	0.61
1,751	Bankia S.A. (Banks)	1,633	0.02
16	Construcciones y Auxiliar de Ferrocarriles S.A. (Transportation)	7,332	0.10
442	Ebro Foods S.A. (Food, Beverages & Tobacco)	8,100	0.11
194	Gas Natural SDG S.A. (Gas)	3,011	0.04
3,367	Iberdrola S.A. (Electric)	16,728	0.22
25	Inditex S.A. (Retail)	3,427	0.05
1,152	Renta 4 Banco S.A. (Diversified Financial Services)	6,907	0.09
610	Repsol S.A. (Oil & Gas)	12,940	0.17
1,978	Telefonica S.A. (Telecommunications)	25,957	0.34
84	Viscofan S.A. (Food, Beverages & Tobacco)	4,108	0.05
		138,216	1.82
Sweden			
162	Avanza Bank Holding AB (Diversified Financial Services)	3,175	0.04
321	East Capital Explorer AB (Diversified Financial Services)	2,435	0.03
1,399	Fastighets AB Balder (Real Estate)	7,522	0.10
182	Intrum Justitia AB (Commercial Services)	2,556	0.04
87	Investment AB Kinnevik "B" (Investment Companies)	1,693	0.02
204	Investment AB Oresund (Investment Companies)	3,002	0.04
494	Investor AB "B" (Investment Companies)	11,432	0.15
115	Lundbergforetagen AB "B" (Real Estate)	3,884	0.05
761	Nordea Bank AB (Banks)	6,960	0.09
1,277	Peab AB (Construction & Engineering)	5,805	0.08
104	Skanska AB "B" (Construction & Engineering)	1,651	0.02
162	SKF AB "B" (Metal Fabricate/Hardware)	3,893	0.05
1,496	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	13,929	0.19
509	Wihlborgs Fastigheter AB (Real Estate)	7,778	0.10
		75,715	1.00
Switzerland			
141	ACE Ltd. (Insurance)	11,171	0.15
77	Allied World Assurance Co. Holdings AG (Insurance)	6,250	0.08
4	Allreal Holding AG (Real Estate)	609	0.01
61	Basler Kantonalbank (Banks)	6,492	0.08
27	Berner Kantonalbank AG (Banks)	7,461	0.10
19	Flughafen Zuerich AG (Construction & Engineering)	8,399	0.11
2	Intershop Holdings (Real Estate)	695	0.01
19	Luzerner Kantonalbank AG (Banks)	6,932	0.09
568	Nestle S.A. (Food, Beverages & Tobacco)	37,186	0.49
587	Novartis AG (Pharmaceuticals)	36,339	0.48
37	Pentair Ltd. (Miscellaneous Manufacturing)	1,794	0.02
87	Roche Holding AG (Pharmaceuticals)	17,130	0.23
696	STMicroelectronics NV (Semiconductors)	4,436	0.06
158	Tyco International Ltd. (Electronics)	4,483	0.06
67	Valiant Holding (Banks)	7,124	0.09
36	Zurich Insurance Group AG (Insurance)	9,190	0.12
		165,691	2.18

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Taiwan			
4,800	Asia Polymer Corp. (Chemicals)	4,114	0.06
1,000	Biostar Microtech International Corp. (Electronics)	394	0.01
5,000	C Sun Manufacturing Ltd. (Machinery—Diversified)	3,218	0.04
5,000	Center Laboratories, Inc. (Pharmaceuticals)	5,593	0.07
7,000	Dimerco Express Corp. (Transportation)	4,421	0.06
8,560	Founding Construction & Development Co., Ltd. (Real Estate)	5,392	0.07
6,000	Fullerton Technology Co., Ltd. (Electronics)	4,956	0.07
3,300	Hon Hai Precision Industry Co., Ltd. (Electronics)	10,586	0.14
5,722	Ibase Technology, Inc. (Computers)	7,070	0.09
20,000	Kinpo Electronics (Office/Business Equipment)	4,488	0.06
4,000	Nak Sealing Technologies Corp. (Auto Parts & Equipment)	6,581	0.09
2,000	Promate Electronic Co., Ltd. (Electronics)	1,621	0.02
2,000	Run Long Construction Co., Ltd. (Real Estate)	2,292	0.03
2,000	ShenMao Technology, Inc. (Electronics)	2,120	0.03
1,000	Shinkong Insurance Co., Ltd. (Insurance)	670	0.01
3,000	Sinon Corp. (Chemicals)	1,389	0.02
3,000	Sinphar Pharmaceutical Co., Ltd. (Pharmaceuticals)	3,149	0.04
3,000	Stark Technology, Inc. (Electronics)	2,535	0.03
2,000	Taiwan PCB Techvest Co., Ltd. (Electronics)	3,139	0.04
8,000	Taiwan Pulp & Paper Corp. (Forest Products & Paper)	2,475	0.03
1,000	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(b) (Semiconductors)	17,270	0.23
6,000	Walton Advanced Engineering, Inc. (Semiconductors)	1,689	0.02
3,000	Zenitron Corp. (Electronics)	1,792	0.02
		96,954	1.28
Thailand			
3,700	Charoen Pokphand Foods PCL (Food, Beverages & Tobacco)	3,948	0.05
46,600	Energy Earth PCL (Distribution/Wholesale)	11,920	0.16
76,200	LH Financial Group PCL (Banks)	3,451	0.04
22,900	Samart Corp. PCL (Telecommunications)	8,879	0.12
58,900	SVI PCL (Electronics)	7,754	0.10
400	Thai Stanley Electric PCL (Auto Parts & Equipment)	2,763	0.04
		38,715	0.51
Turkey			
2,137	Akbank TAS (Banks)	10,027	0.13
1,289	Akfen Holding AS (Holding Companies—Diversified)	6,654	0.09
860	Alarko HoldingAS (Construction & Engineering)	1,994	0.03
3,642	NET Holding AS (Lodging)	3,650	0.05
4,007	Turcas Petrol AS (Retail)	6,731	0.09
1,546	Turkcell Iletisim Hizmetleri AS (Telecommunications)	9,306	0.12
3,556	Turkiye Garanti Bankasi AS (Banks)	16,885	0.22
		55,247	0.73
United Kingdom			
401	AstraZeneca Plc. (Pharmaceuticals)	19,065	0.25
56	Berkeley Group Holdings Plc. (Home Builders)	1,474	0.02
649	BG Group Plc. (Oil & Gas)	11,129	0.15
1,142	BP Plc.—ADR ^(b) (Oil & Gas)	47,690	0.63

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
307	British American Tobacco Plc. (Food, Beverages & Tobacco)	16,108	0.21
507	British Land Co., Plc. (Real Estate Investment Trust)	4,469	0.06
257	Bunzl Plc. (Commercial Services)	4,238	0.06
323	Carillion Plc. (Construction & Engineering)	1,507	0.02
220	Carnival Plc. (Leisure Time)	8,903	0.12
458	Centrica Plc. (Gas)	2,392	0.03
403	Close Brothers Group Plc. (Diversified Financial Services)	5,577	0.07
124	Compass Group Plc. (Food, Beverages & Tobacco)	1,433	0.02
440	Diageo Plc. (Food, Beverages & Tobacco)	13,095	0.17
346	GlaxoSmithKline Plc.—ADR ^(b) (Pharmaceuticals)	14,881	0.20
5,799	HSBC Holdings Plc. (Banks)	59,266	0.78
314	Imperial Tobacco Group Plc. (Food, Beverages & Tobacco)	12,566	0.16
1,220	Kingfisher Plc. (Retail)	5,436	0.07
2,343	London & Stamford Property Plc. (Real Estate Investment Trust)	4,022	0.05
757	Mears Group Plc. (Commercial Services)	3,943	0.05
478	National Express Group Plc. (Transportation)	1,333	0.02
845	National Grid Plc. (Gas)	9,547	0.12
191	Pearson Plc. (Media)	3,606	0.05
187	Pennon Group Plc. (Water)	1,855	0.02
113	Reckitt Benckiser Group Plc. (Household Products/Wares)	7,108	0.09
636	Rolls-Royce Holdings Plc. (Aerospace & Defence)	9,077	0.12
48,336	Rolls-Royce Holdings Plc. "C" ^(c) (Aerospace & Defence)	77	0.00
50	Rotork Plc. (Electronics)	1,987	0.03
1,593	RPS Group Plc. (Commercial Services)	5,420	0.07
244	SABMiller Plc. (Food, Beverages & Tobacco)	11,057	0.14
172	Shaftesbury Plc. (Real Estate Investment Trust)	1,528	0.02
622	Smith & Nephew Plc. (Healthcare Products)	6,554	0.09
116	Smiths Group Plc. (Miscellaneous Manufacturing)	2,036	0.03
124	Stolt-Nielsen Ltd. (Transportation)	2,168	0.03
145	Telecity Group Plc. (Telecommunications)	1,992	0.03
3,261	Tesco Plc. (Food, Beverages & Tobacco)	16,990	0.22
108	Ultra Electronics Holdings Plc. (Aerospace & Defence)	2,823	0.04
347	Unilever Plc. (Food, Beverages & Tobacco)	13,364	0.18
196	United Utilities Group Plc. (Water)	2,141	0.03
1,713	Vodafone Group Plc.—ADR ^(b) (Telecommunications)	44,195	0.58
1,890	WM Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	8,142	0.11
		390,194	5.14
United States			
157	3M Co. (Miscellaneous Manufacturing)	14,279	0.19
302	Abbott Laboratories (Pharmaceuticals)	19,630	0.26
196	Adobe Systems, Inc. (Software)	6,784	0.09
79	ADT Corp. (Electrical Components & Equipment)	3,626	0.05
86	ADTRAN, Inc. (Telecommunications)	1,689	0.02
77	Advent Software, Inc. (Software)	1,714	0.02
72	Aerpostale, Inc. (Retail)	994	0.01
157	Aetna, Inc. (Healthcare Services)	6,781	0.09

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
170	ALLETE, Inc. (Electric)	6,666	0.09
190	Allstate Corp. (Insurance)	7,691	0.10
165	Altera Corp. (Semiconductors)	5,344	0.07
22	Amazon.com, Inc. (Internet)	5,545	0.07
162	AmerisourceBergen Corp. (Pharmaceuticals)	6,840	0.09
198	Amgen, Inc. (Biotechnology)	17,582	0.23
37	Apollo Group, Inc. "A" (Commercial Services)	710	0.01
206	Apple, Inc. (Computers)	120,568	1.59
558	Applied Materials, Inc. (Semiconductors)	5,987	0.08
328	Archer-Daniels-Midland Co. (Agriculture)	8,758	0.12
84	Arena Pharmaceuticals, Inc. (Biotechnology)	744	0.01
1,208	AT&T, Inc. (Telecommunications)	41,229	0.54
201	Atlantic Power Corp. (Electric)	2,365	0.03
145	Avery Dennison Corp. (Household Products/Wares)	4,850	0.06
267	Avista Corp. (Electric)	6,331	0.08
138	Babcock & Wilcox Co. (Machinery—Diversified)	3,476	0.05
52	Bank of Hawaii Corp. (Banks)	2,260	0.03
545	Bank of New York Mellon Corp. (Banks)	13,047	0.17
147	Baxter International, Inc. (Healthcare Products)	9,742	0.13
244	BB&T Corp. (Banks)	6,873	0.09
61	Bed Bath & Beyond, Inc. (Retail)	3,582	0.05
458	Berkshire Hathaway, Inc. "B" (Insurance)	40,341	0.53
233	Best Buy Co., Inc. (Retail)	3,055	0.04
40	Biogen Idec, Inc. (Biotechnology)	5,964	0.08
101	BMC Software, Inc. (Software)	4,137	0.05
91	Boeing Co. (Aerospace & Defence)	6,759	0.09
749	Boston Scientific Corp. (Healthcare Products)	4,149	0.05
83	Bravo Brio Restaurant Group, Inc. (Retail)	1,133	0.01
313	Bristol-Myers Squibb Co. (Pharmaceuticals)	10,213	0.13
152	Broadcom Corp. "A" (Semiconductors)	4,922	0.07
261	California Water Service Group (Water)	4,698	0.06
107	Camden Property Trust (Real Estate Investment Trust)	7,030	0.09
94	Cardinal Health, Inc. (Pharmaceuticals)	3,802	0.05
96	Celgene Corp. (Biotechnology)	7,545	0.10
209	CenturyLink, Inc. (Telecommunications)	8,118	0.11
575	Chevron Corp. (Oil & Gas)	60,772	0.80
124	Chubb Corp. (Insurance)	9,547	0.13
92	Church & Dwight Co., Inc. (Household Products/Wares)	4,982	0.07
145	Cigna Corp. (Insurance)	7,579	0.10
76	Cintas Corp. (Textiles)	3,149	0.04
1,662	Cisco Systems, Inc. (Telecommunications)	31,428	0.41
130	CME Group, Inc. (Diversified Financial Services)	7,185	0.09
714	Coca-Cola Co. (Food, Beverages & Tobacco)	27,075	0.36
181	Coca-Cola Enterprises, Inc. (Food, Beverages & Tobacco)	5,644	0.07
78	Colgate-Palmolive Co. (Cosmetics/Personal Care)	8,463	0.11
709	Comcast Corp. "A" (Media)	26,361	0.35
242	Community Bank System, Inc. (Banks)	6,505	0.09
100	Computer Sciences Corp. (Computers)	3,806	0.05
391	ConocoPhillips (Oil & Gas)	22,264	0.29
42	Consolidated Edison, Inc. (Electric)	2,343	0.03
79	Constellation Brands, Inc. "A" (Food, Beverages & Tobacco)	2,835	0.04
85	Coresite Realty Corp. (Real Estate Investment Trust)	2,176	0.03
116	Costco Wholesale Corp. (Retail)	12,063	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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
United States – (continued)				United States – (continued)			
49	Cracker Barrel Old Country Store, Inc. (Retail)	3,011	0.04	64	Intuit, Inc. (Software)	3,834	0.05
146	Curtiss-Wright Corp. (Aerospace & Defence)	4,633	0.06	787	Investors Real Estate Trust (Real Estate Investment Trust)	6,682	0.09
497	CVS Caremark Corp. (Retail)	23,115	0.30	83	JM Smucker Co. (Food, Beverages & Tobacco)	7,342	0.10
199	Danaher Corp. (Miscellaneous Manufacturing)	10,740	0.14	579	Johnson & Johnson (Pharmaceuticals)	40,374	0.53
93	Darden Restaurants, Inc. (Retail)	4,918	0.06	43	Kimberly-Clark Corp. (Household Products/Wares)	3,686	0.05
734	Dell, Inc. (Computers)	7,076	0.09	128	Kohl's Corp. (Retail)	5,715	0.08
183	DENTSPLY International, Inc. (Healthcare Products)	7,265	0.10	168	Kraft Foods Group, Inc. (Food, Beverages & Tobacco)	7,597	0.10
121	Devon Energy Corp. (Oil & Gas)	6,252	0.08	263	Kroger Co. (Food, Beverages & Tobacco)	6,901	0.09
110	Discovery Communications, Inc. "A" (Media)	6,645	0.09	165	Loews Corp. (Insurance)	6,745	0.09
46	Dollar Tree, Inc. (Retail)	1,920	0.03	348	Lowe's Cos, Inc. (Retail)	12,559	0.17
120	Dr Pepper Snapple Group, Inc. (Food, Beverages & Tobacco)	5,382	0.07	21	Mastercard, Inc. "A" (Commercial Services)	10,262	0.14
145	Duke Energy Corp. (Electric)	9,254	0.12	108	Mattel, Inc. (Toys/Games/Hobbies)	4,051	0.05
190	E.I. du Pont de Nemours & Co. (Chemicals)	8,197	0.11	182	McDonald's Corp. (Retail)	15,841	0.21
220	eBay, Inc. (Internet)	11,620	0.15	89	McKesson Corp. (Pharmaceuticals)	8,408	0.11
108	Ecolab, Inc. (Chemicals)	7,785	0.10	317	Medtronic, Inc. (Healthcare Products)	13,349	0.18
262	Electronic Arts, Inc. (Software)	3,880	0.05	739	Merck & Co., Inc. (Pharmaceuticals)	32,738	0.43
196	Eli Lilly & Co. (Pharmaceuticals)	9,612	0.13	118	MGE Energy, Inc. (Electric)	5,965	0.08
500	EMC Corp. (Computers)	12,410	0.16	1,999	Microsoft Corp. (Software)	53,213	0.70
174	Emerson Electric Co. (Electrical Components & Equipment)	8,740	0.12	92	Mine Safety Appliances Co. (Environmental Control)	3,559	0.05
330	Empire District Electric Co. (Electric)	6,600	0.09	103	Minerals Technologies, Inc. (Chemicals)	7,622	0.10
141	Endo Health Solutions, Inc. (Pharmaceuticals)	4,041	0.05	167	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	6,924	0.09
317	Exelis, Inc. (Aerospace & Defence)	3,582	0.05	506	Mondelez International, Inc. "A" (Food, Beverages & Tobacco)	13,100	0.17
165	Exelon Corp. (Electric)	4,986	0.07	96	Monsanto Co. (Chemicals)	8,793	0.12
110	Express Scripts Holding Co. (Pharmaceuticals)	5,924	0.08	215	Mylan, Inc. (Pharmaceuticals)	5,844	0.08
1,058	Exxon Mobil Corp. (Oil & Gas)	93,252	1.23	321	NBT Bancorp, Inc. (Banks)	6,346	0.08
54	Family Dollar Stores, Inc. (Retail)	3,845	0.05	126	NetApp, Inc. (Computers)	3,995	0.05
108	FedEx Corp. (Transportation)	9,669	0.13	163	Newmont Mining Corp. (Mining)	7,676	0.10
179	Fidelity National Information Services, Inc. (Software)	6,462	0.09	59	NextEra Energy, Inc. (Electric)	4,054	0.05
160	FirstEnergy Corp. (Electric)	6,794	0.09	67	NIKE, Inc. "B" (Apparel)	6,531	0.09
82	Fiserv, Inc. (Software)	6,313	0.08	123	Norfolk Southern Corp. (Transportation)	7,427	0.10
123	GameStop Corp. "A" (Retail)	3,229	0.04	156	Northrop Grumman Corp. (Aerospace & Defence)	10,405	0.14
74	Gap, Inc. (Retail)	2,550	0.03	191	NorthWestern Corp. (Electric)	6,626	0.09
2,926	General Electric Co. (Miscellaneous Manufacturing)	61,826	0.82	32	O'Reilly Automotive, Inc. (Retail)	3,011	0.04
231	General Mills, Inc. (Food, Beverages & Tobacco)	9,469	0.12	224	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	5,134	0.07
171	Gilead Sciences, Inc. (Biotechnology)	12,825	0.17	1,013	Oracle Corp. (Software)	32,517	0.43
57	Google, Inc. "A" (Internet)	39,807	0.52	360	PepsiCo., Inc. (Food, Beverages & Tobacco)	25,276	0.33
302	Government Properties Income Trust (Real Estate Investment Trust)	6,961	0.09	174	PerkinElmer, Inc. (Electronics)	5,507	0.07
60	Green Mountain Coffee Roasters, Inc. (Food, Beverages & Tobacco)	2,200	0.03	2,234	Pfizer, Inc. (Pharmaceuticals)	55,895	0.74
1,345	Hewlett-Packard Co. (Computers)	17,472	0.23	192	PG&E Corp. (Electric)	7,862	0.10
135	HJ Heinz Co. (Food, Beverages & Tobacco)	7,892	0.10	192	PH Glatfelter Co. (Forest Products & Paper)	3,262	0.04
234	Home Depot, Inc. (Retail)	15,226	0.20	250	Phillips 66 (Oil & Gas)	13,092	0.17
279	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	5,404	0.07	31	PPG Industries, Inc. (Chemicals)	3,852	0.05
73	Humana, Inc. (Healthcare Services)	4,775	0.06	309	PPL Corp. (Electric)	9,069	0.12
108	Huntington Ingalls Industries, Inc. (Shipbuilding)	4,412	0.06	40	Precision Castparts Corp. (Metal Fabricate/Hardware)	7,336	0.10
136	Illinois Tool Works, Inc. (Miscellaneous Manufacturing)	8,374	0.11	10	priceline.com, Inc. (Internet)	6,632	0.09
58	Informatica Corp. (Software)	1,558	0.02	649	Procter & Gamble Co. (Cosmetics/Personal Care)	45,320	0.60
343	Ingram Micro, Inc. "A" (Distribution/Wholesale)	5,557	0.07	383	Provident Financial Services, Inc. (Diversified Financial Services)	5,550	0.07
1,387	Intel Corp. (Semiconductors)	27,144	0.36	328	QUALCOMM, Inc. (Semiconductors)	20,867	0.28
220	International Business Machines Corp. (Computers)	41,815	0.55	64	Quest Diagnostics, Inc. (Healthcare Services)	3,698	0.05
				173	Raytheon Co. (Aerospace & Defence)	9,883	0.13
				152	Republic Services, Inc. (Environmental Control)	4,327	0.06

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 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States – (continued)			
19	RLI Corp. (Insurance)	1,224	0.02
58	Rock-Tenn Co. "A" (Forest Products & Paper)	3,772	0.05
133	Rockwell Collins, Inc. (Aerospace & Defence)	7,605	0.10
67	Ross Stores, Inc. (Retail)	3,814	0.05
246	Safeway, Inc. (Food, Beverages & Tobacco)	4,209	0.06
100	SCANA Corp. (Electric)	4,634	0.06
244	SeaCube Container Leasing Ltd. (Diversified Financial Services)	4,482	0.06
117	Sempra Energy (Gas)	8,005	0.11
186	Sensient Technologies Corp. (Chemicals)	6,733	0.09
94	Southern Co. (Electric)	4,094	0.05
535	Southwest Airlines Co. (Airlines)	5,099	0.07
107	St. Jude Medical, Inc. (Healthcare Products)	3,668	0.05
399	Staples, Inc. (Retail)	4,668	0.06
117	Starbucks Corp. (Retail)	6,069	0.08
144	Stryker Corp. (Healthcare Products)	7,799	0.10
310	Symantec Corp. (Internet)	5,816	0.08
199	Target Corp. (Retail)	12,563	0.17
66	Teledyne Technologies, Inc. (Aerospace & Defence)	4,158	0.05
115	Telephone & Data Systems, Inc. (Telecommunications)	2,646	0.03
311	Texas Instruments, Inc. (Semiconductors)	9,165	0.12
159	Thermo Fisher Scientific, Inc. (Electronics)	10,104	0.13
85	Time Warner Cable, Inc. (Media)	8,066	0.11
340	Time Warner, Inc. (Media)	16,082	0.21
136	TJX Cos., Inc. (Retail)	6,030	0.08
163	Travelers Cos, Inc. (Insurance)	11,544	0.15
83	Triangle Capital Corp. (Investment Companies)	2,118	0.03
72	Triumph Group, Inc. (Aerospace & Defence)	4,724	0.06
237	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	4,543	0.06
107	Union Pacific Corp. (Transportation)	13,137	0.17
127	United Parcel Service, Inc. "B" (Transportation)	9,285	0.12
301	UnitedHealth Group, Inc. (Healthcare Services)	16,371	0.22
196	Unitil Corp. (Electric)	5,057	0.07
55	Universal Health Realty Income Trust (Real Estate Investment Trust)	2,681	0.04
104	Universal Health Services, Inc. "B" (Healthcare Services)	4,687	0.06
85	UNS Energy Corp. (Electric)	3,619	0.05
408	US Bancorp (Banks)	13,162	0.17
247	Vectren Corp. (Gas)	7,225	0.10
477	Verizon Communications, Inc. (Telecommunications)	21,045	0.28
47	Vertex Pharmaceuticals, Inc. (Biotechnology)	1,870	0.02
21	VF Corp. (Apparel)	3,371	0.04
108	Visa, Inc. "A" (Diversified Financial Services)	16,169	0.21
428	Wal-Mart Stores, Inc. (Retail)	30,825	0.41
323	Walgreen Co. (Retail)	10,953	0.14
476	Walt Disney Co. (Media)	23,638	0.31
166	Waste Management, Inc. (Environmental Control)	5,407	0.07
75	Watson Pharmaceuticals, Inc. (Pharmaceuticals)	6,601	0.09
170	WellPoint, Inc. (Healthcare Services)	9,503	0.13
149	Westamerica Bancorporation (Banks)	6,341	0.08
180	WGL Holdings, Inc. (Gas)	7,031	0.09
155	WPX Energy, Inc. (Oil & Gas)	2,447	0.03
212	Xylem, Inc. (Machinery—Diversified)	5,531	0.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Common Stocks – (continued)				
United States – (continued)				
450	Yahoo!, Inc. (Internet)	8,446	0.11	
118	York Water Co. (Water)	2,057	0.03	
74	Yum! Brands, Inc. (Retail)	4,964	0.07	
92	Zimmer Holdings, Inc. (Healthcare Products)	6,069	0.08	
		2,307,329	30.41	
TOTAL COMMON STOCKS (cost USD 6,764,020)		7,109,448	93.71	
Mutual Funds – 4.58%				
Ireland				
229,987	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}	229,987	3.03	
Singapore				
3,000	K-Green Trust	2,507	0.03	
United States				
962	iShares MSCI EAFE Index Fund	52,997	0.70	
538	iShares MSCI Emerging Markets Index Fund	22,488	0.30	
280	SPDR S&P 500 ETF Trust	39,777	0.52	
		115,262	1.52	
TOTAL MUTUAL FUNDS (cost USD 345,515)		347,756	4.58	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 7,109,535)		7,457,204	98.29	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 7,109,535)		7,457,204	98.29	
Futures Contracts – 0.04%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD				
11	SGX CNX Nifty Index Future 27/12/2012	Long 129,283	2,827	0.04
UNREALISED GAIN ON FUTURES CONTRACTS			2,827	0.04
Swap Contracts – 0.11%				
Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss USD	% of Shareholders' Equity
Equity Basket Swap 26/06/2015				
1,563	Auckland International Airport Ltd.		430	0.01
743	Australia & New Zealand Banking Group Ltd.		967	0.01
27	Cochlear Ltd.		648	0.01
380	Commonwealth Bank of Australia		57	0.00
137	CSL Ltd.		634	0.01
297	Fleetwood Corp Ltd.		(272)	(0.00)
9,039	Goodman Property Trust		29	0.00
316	Invocare Ltd.		862	0.01
157	McMillan Shakespeare Ltd.		513	0.01
632	National Australia Bank Ltd.		154	0.00
310	Newcrest Mining Ltd.		(42)	(0.00)
33	Orica Ltd.		97	0.00
276	QBE Insurance Group Ltd.		359	0.00
46	Shopping Centres Australasia Property Group		907	0.01
525	Tabcorp Holdings Ltd.		204	0.00
490	UGL Ltd.		381	0.01

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

Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss USD	% of Shareholders' Equity
Swap Contracts – (continued)				
	Equity Basket Swap – (continued)			
415	Westfarmers Ltd.		4	0.00
1,164	Westfield Group		(78)	(0.00)
2,611	Westfield Retail Trust		195	0.00
834	Westpac Banking Corp.		201	0.00
282	Woodside Petroleum Ltd.		50	0.00
232	Woolworths Ltd.		58	0.00
	TOTAL		6,358	0.08
	Other		2,041	0.03
TOTAL EQUITY BASKET SWAPS			8,399	0.11
(Commitment Market Value USD 181,709)				
MARKET VALUE OF INVESTMENTS				
(cost USD 7,109,535)			7,468,430	98.44
OTHER ASSETS AND LIABILITIES			118,657	1.56
SHAREHOLDERS' EQUITY			7,587,087	100.00

	% of Shareholders' Equity
Allocation of Portfolio as at 30 November 2012	
Common Stocks	
Banks	9.78
Oil & Gas	9.39
Telecommunications	7.44
Food, Beverages & Tobacco	7.28
Pharmaceuticals	6.53
Retail	4.95
Electric	4.25
Insurance	3.72
Computers	3.20
Automobile Manufacturers	2.41
Others	34.76
TOTAL COMMON STOCKS	93.71
Other Net Assets	6.29
TOTAL	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 7,109,535)	7,457,204	98.29
Unrealised gain on futures contracts	2,827	0.04
Unrealised gain on swap contracts	8,399	0.11
Other Assets and Liabilities	118,657	1.56
Shareholders' Equity	7,587,087	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparty for swap contracts was Citibank NA.

The maximum individual counterparty exposure as at 30 November 2012 is 0.11% of the NAV.

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

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

(c) This security is fair valued. See Note 4.

(d) The yield for this fund as at 30 November 2012 was 0.283%.

(e) A related party to Goldman Sachs Funds.

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

Goldman Sachs Funds—GIVI Growth & Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.70%			
Brazil			
2,000	All America Latina Logistica S.A. (Transportation)	7,476	0.14
900	Banco Bradesco S.A. (Banks)	13,854	0.26
2,200	Banco Bradesco S.A.—ADR ^(a) (Banks)	37,048	0.69
2,700	Banco Santander Brasil S.A.—ADR ^(a) (Banks)	18,063	0.34
900	BR Malls Participacoes S.A. (Real Estate)	11,720	0.22
600	BR Properties S.A. (Real Estate)	7,173	0.13
1,000	BRF – Brasil Foods S.A. (Food, Beverages & Tobacco)	18,406	0.34
1,000	CCR S.A. (Commercial Services)	8,710	0.16
1,800	Centrais Eletricas Brasileiras S.A. (Electric)	6,532	0.12
1,400	Centrais Eletricas Brasileiras S.A.—Preferred "B" (Electric)	6,409	0.12
200	Companhia Brasileira de Distribuicao Grupo Pao de Acucar—ADR ^(a) (Food, Beverages & Tobacco)	8,656	0.16
400	Companhia de Bebidas das Americas—ADR ^(a) (Food, Beverages & Tobacco)	16,644	0.31
150	Companhia de Saneamento Basico do Estado de Sao Paulo—ADR ^(a) (Water)	12,205	0.23
800	Companhia Energetica de Minas Gerais—Preferred (Electric)	9,742	0.18
600	Companhia Energetica de Sao Paulo—Preferred "B" (Electric)	4,967	0.09
500	Companhia Paranaense de Energia—Preferred "B" (Electric)	6,760	0.13
600	Cosan Ltd. (Food, Beverages & Tobacco)	9,834	0.18
425	Embraer S.A.—ADR ^(a) (Aerospace & Defence)	10,595	0.20
1,200	Hypermarcas S.A. (Pharmaceuticals)	8,767	0.16
1,800	Itausa – Investimentos Itau S.A. (Holding Companies—Diversified)	11,707	0.22
3,400	JBS S.A. (Food, Beverages & Tobacco)	8,726	0.16
3,100	Petroleo Brasileiro S.A.—ADR ^(a) (Oil & Gas)	55,707	1.04
7,600	Petroleo Brasileiro S.A.—Preferred (Oil & Gas)	67,275	1.26
800	Telefonica Brasil S.A.—ADR ^(a) (Telecommunications)	17,552	0.33
480	Tim Participacoes S.A.—ADR ^(a) (Telecommunications)	8,510	0.16
500	Ultrapar Participacoes S.A. (Chemicals)	10,436	0.20
3,700	Vale S.A.—Preferred (Iron/Steel)	64,417	1.20
		467,891	8.73
Cayman Islands			
107	O2Micro International Ltd.—ADR ^(a) (Semiconductors)	326	0.01
Chile			
756	Antarchile S.A. (Investment Companies)	11,682	0.22
54,119	Banco de Chile (Banks)	8,092	0.15
149	Banco de Credito e Inversiones (Banks)	9,844	0.18
392	Banco Santander Chile—ADR ^(a) (Banks)	10,557	0.20
1,987	Cencosud S.A. (Food, Beverages & Tobacco)	10,343	0.19
11,210	Colbun S.A. (Electric)	3,041	0.06
1,955	Companhia General de Electricidad S.A. (Electric)	10,652	0.20
236	Empresa Nacional de Electricidad S.A.—ADR ^(a) (Electric)	10,601	0.20
810	Enersis S.A.—ADR ^(a) (Electric)	13,730	0.25
1,431	SACI Falabella (Retail)	14,273	0.27
		102,815	1.92

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
China			
300	Baidu, Inc.—ADR ^(a) (Internet)	28,893	0.54
196,000	Bank of China Ltd. "H" (Banks)	82,699	1.54
27,000	Bank of Communications Co., Ltd. "H" (Banks)	19,788	0.37
10,000	Beijing Capital International Airport Co., Ltd. "H" (Construction & Engineering)	7,161	0.13
5,000	Byd Co., Ltd. "H" (Automobile Manufacturers)	12,826	0.24
44,000	China Citic Bank Corp., Ltd. "H" (Banks)	22,709	0.42
14,000	China Communications Services Corp., Ltd. (Telecommunications)	7,876	0.15
270,000	China Construction Bank Corp. "H" (Banks)	206,941	3.86
12,000	China Life Insurance Co., Ltd. "H" (Insurance)	35,380	0.66
15,000	China Longyuan Power Group Corp. "H" (Energy—Alternate Sources)	9,910	0.18
19,000	China Minsheng Banking Corp., Ltd. "H" (Banks)	18,632	0.35
27,000	China Modern Dairy Holdings Ltd. (Food, Beverages & Tobacco)	6,759	0.13
84,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	89,094	1.66
12,000	China Railway Construction Corp. "H" (Construction & Engineering)	13,378	0.25
25,000	China Railway Group Ltd. "H" (Construction & Engineering)	14,548	0.27
32,000	China SCE Property Holdings Ltd. (Real Estate)	7,184	0.13
48,000	China Telecom Corp., Ltd. "H" (Telecommunications)	26,137	0.49
8,210	China Vanke Co., Ltd. "B" (Real Estate)	12,712	0.24
17,000	China Yurun Food Group Ltd. (Food, Beverages & Tobacco)	10,463	0.20
5,100	CSG Holding Co., Ltd. "B" (Building Materials)	2,540	0.05
600	Ctrip.com International Ltd.—ADR ^(a) (Internet)	11,460	0.21
24,000	Guangzhou Automobile Group Co., Ltd. "H" (Automobile Manufacturers)	19,540	0.36
5,720	Hangzhou Steam Turbine Co. "B" (Machinery—Diversified)	6,510	0.12
1,000	Hengan International Group Co., Ltd. (Healthcare Products)	9,032	0.17
12,000	Huaneng Power International, Inc. "H" (Electric)	10,173	0.19
283,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	190,978	3.56
2,600	Inner Mongolia Yitai Coal Co., Ltd. "B" (Coal)	14,448	0.27
35,000	Kaisa Group Holdings Ltd. (Real Estate)	9,755	0.18
16,000	Lenovo Group Ltd. (Computers)	15,071	0.28
300	Mindray Medical International Ltd.—ADR ^(a) (Healthcare Products)	10,149	0.19
200	NetEase, Inc.—ADR ^(a) (Internet)	8,772	0.16
600	New Oriental Education & Technology Group—ADR ^(a) (Commercial Services)	12,096	0.23
60,000	PetroChina Co., Ltd. "H" (Oil & Gas)	80,361	1.50
2,800	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	8,689	0.16
16,500	SOHO China Ltd. (Real Estate)	12,455	0.23
24,000	SPT Energy Group, Inc. (Oil & Gas Services)	9,910	0.18
1,000	Tencent Holdings Ltd. (Internet)	32,671	0.61
4,000	Tingyi Cayman Islands Holding Corp. (Food, Beverages & Tobacco)	11,690	0.22
9,000	Want Want China Holdings Ltd. (Food, Beverages & Tobacco)	13,146	0.25
12,600	Zhejiang Southeast Electric Power Co. "B" ^(b) (Electric)	7,232	0.14
		1,129,768	21.07

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

Goldman Sachs Funds—GIVI Growth & Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Colombia			
596	Almacenes Exito S.A. (Retail)	11,826	0.22
323	Banco de Bogota S.A. (Banks)	9,489	0.18
187	Ecopetrol S.A.—ADR ^(a) (Oil & Gas)	10,872	0.20
106,438	Fabricato S.A. ^(b) (Textiles)	4,224	0.08
1,117	Grupo Argos S.A. (Building Materials)	11,747	0.22
8,375	Grupo Aval Acciones y Valores (Investment Companies)	5,562	0.10
694	Grupo de Inversiones Suramericana S.A. (Investment Companies)	13,472	0.25
774	Grupo Nutresa S.A. (Food, Beverages & Tobacco)	10,665	0.20
930	Interconexion Electrica S.A. ESP (Electric)	4,870	0.09
		82,727	1.54
Czech Republic			
431	CEZ AS (Electric)	14,310	0.27
27	Komerční Banka AS (Banks)	5,380	0.10
447	Telefonica Czech Republic AS (Telecommunications)	7,962	0.15
		27,652	0.52
Egypt			
1,470	Commercial International Bank Egypt SAE (Banks)	7,828	0.14
176	Orascom Construction Industries (Construction & Engineering)	6,238	0.12
		14,066	0.26
Hong Kong			
230,000	Apollo Solar Energy Technology Holdings Ltd. (Semiconductors)	8,013	0.15
13,000	Asian Citrus Holdings Ltd. (Agriculture)	6,106	0.11
1,500	Beijing Enterprises Holdings Ltd. (Gas)	9,668	0.18
8,000	Belle International Holdings Ltd. (Retail)	16,805	0.31
60,000	China Financial International Investments Ltd. (Investment Companies)	3,213	0.06
4,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	11,200	0.21
12,000	China Mobile Ltd. (Telecommunications)	137,186	2.56
40,000	China Precious Metal Resources Holdings Co., Ltd. (Mining)	7,639	0.14
4,000	China Resources Enterprise Ltd. (Retail)	14,271	0.27
6,000	China Resources Power Holdings Co., Ltd. (Electric)	13,455	0.25
14,000	China Unicom Hong Kong Ltd. (Telecommunications)	21,822	0.41
54,000	CP Pokphand Co., Ltd. (Agriculture)	6,549	0.12
28,000	Franshion Properties China Ltd. (Real Estate)	9,719	0.18
117,000	GOME Electrical Appliances Holding Ltd. (Retail)	11,775	0.22
12,000	Guangdong Investment Ltd. (Infrastructure)	9,755	0.18
8,000	Kunlun Energy Co., Ltd. (Oil & Gas)	16,289	0.30
4,000	Shanghai Industrial Holdings Ltd. (Holding Companies—Diversified)	13,084	0.25
115,000	Shenzhen International Holdings Ltd. (Commercial Services)	9,645	0.18
20,000	Skyworth Digital Holdings Ltd. (Home Furnishings)	10,658	0.20
8,500	Yingde Gases (Chemicals)	8,434	0.16
46,000	Yuxiu Property Co., Ltd. (Holding Companies—Diversified)	14,779	0.28
		360,065	6.72

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hungary			
154	MOL Hungarian Oil and Gas Plc. (Oil & Gas)	13,084	0.24
788	OTP Bank Plc. (Banks)	14,870	0.28
		27,954	0.52
Indonesia			
27,000	Astra International Tbk PT (Retail)	20,404	0.38
20,000	Bank Central Asia Tbk PT (Banks)	18,346	0.34
11,500	Bank Danamon Indonesia Tbk PT (Banks)	6,473	0.12
26,000	Bank Negara Indonesia Persero Tbk PT (Banks)	10,028	0.18
21,500	Charoen Pokphand Indonesia Tbk PT (Agriculture)	7,676	0.14
1,000	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	5,509	0.10
4,000	Indocement Tungal Prakarsa Tbk PT (Building Materials)	9,694	0.18
16,500	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	10,061	0.19
75,500	Lippo Karawaci Tbk PT (Real Estate)	8,421	0.16
22,500	Perusahaan Gas Negara Persero Tbk PT (Gas)	10,613	0.20
6,500	Semen Gresik Persero Tbk PT (Building Materials)	10,028	0.19
17,000	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	15,948	0.30
		133,201	2.48
Malaysia			
4,400	AMMB Holdings Bhd (Banks)	9,235	0.17
5,700	Axiata Group Bhd (Telecommunications)	11,101	0.21
1,200	Batu Kawan Bhd (Chemicals)	7,027	0.13
4,900	CIMB Group Holdings Bhd (Banks)	12,042	0.22
11,400	Genting Malaysia Bhd (Lodging)	12,826	0.24
8,200	IGB Corp. Bhd (Real Estate)	6,366	0.12
4,000	KLCC Property Holdings Bhd (Real Estate)	7,566	0.14
1,300	Kuala Lumpur Kepong Bhd (Agriculture)	8,827	0.16
2,600	Malayan Banking Bhd (Banks)	7,741	0.14
4,000	Maxis Bhd (Telecommunications)	8,461	0.16
2,700	Oriental Holdings Bhd (Retail)	7,372	0.14
2,900	PPB Group Bhd (Food, Beverages & Tobacco)	11,448	0.21
2,400	Public Bank Bhd (Banks)	12,254	0.23
5,400	Sime Darby Bhd (Holding Companies—Diversified)	15,935	0.30
4,400	Telekom Malaysia Bhd (Telecommunications)	7,918	0.15
7,600	Tenaga Nasional Bhd (Electric)	17,351	0.32
2,400	Tradewinds Malaysia Bhd (Agriculture)	5,369	0.10
15,400	YTL Corp. Bhd (Holding Companies—Diversified)	8,967	0.17
14,300	YTL Power International Bhd (Electric)	7,433	0.14
		185,239	3.45
Mexico			
3,340	America Movil SAB de CV—ADR "L" ^(a) (Telecommunications)	78,791	1.47
1,400	Arca Continental SAB de CV (Food, Beverages & Tobacco)	10,204	0.19
60	Coca-Cola Femsa SAB de CV—ADR ^(a) (Food, Beverages & Tobacco)	8,465	0.16
200	Fomento Economico Mexicano SAB de CV—ADR ^(a) (Food, Beverages & Tobacco)	19,616	0.37
210	Grupo Aeroportuario del Pacifico SAB de CV—ADR ^(a) (Construction & Engineering)	10,714	0.20

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

Goldman Sachs Funds—GIVI Growth & Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Mexico – (continued)			
4,900	Grupo Bimbo SAB de CV "A" (Food, Beverages & Tobacco)	11,566	0.21
2,800	Grupo Financiero Inbursa SAB de CV "O" (Banks)	7,768	0.14
700	Grupo Modelo SAB de CV "C" (Food, Beverages & Tobacco)	6,277	0.12
720	Grupo Televisa SAB—ADR ^(a) (Media)	17,042	0.32
5,000	Wal-Mart de Mexico SAB de CV—Series V (Retail)	15,698	0.29
		186,141	3.47
Morocco			
231	Attijariwafa Bank (Banks)	8,917	0.17
293	Banque Centrale Populaire (Banks)	6,752	0.12
		15,669	0.29
Peru			
2,838	Alicorp S.A. (Food, Beverages & Tobacco)	8,817	0.16
180	Companhia de Minas Buenaventura S.A.—ADR ^(a) (Mining)	5,898	0.11
133	Credicorp Ltd. (Banks)	18,620	0.35
7,693	Ferreycorp SAA (Machinery—Construction & Mining)	6,318	0.12
2,189	Grana y Montero SAA (Holding Companies—Diversified)	8,013	0.15
		47,666	0.89
Philippines			
7,100	Aboitiz Equity Ventures, Inc. (Holding Companies—Diversified)	8,560	0.16
700	Ayala Corp. (Holding Companies—Diversified)	8,238	0.16
1,810	First Philippine Holdings Corp. (Electric)	4,072	0.08
175	Philippine Long Distance Telephone Co.—ADR ^(a) (Telecommunications)	10,889	0.20
3,870	San Miguel Corp. (Holding Companies—Diversified)	10,316	0.19
580	SM Investments Corp. (Retail)	12,440	0.23
		54,515	1.02
Poland			
254	Bank Pekao S.A. (Banks)	12,669	0.24
2,487	PGE S.A. (Electric)	14,427	0.27
9,067	Polskie Gornictwo Naftowe i Gazownictwo S.A. (Oil & Gas)	12,618	0.23
1,568	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	17,259	0.32
125	Powszechny Zaklad Ubezpieczen S.A. (Insurance)	15,605	0.29
6,564	Tauron Polska Energia S.A. (Electric)	8,990	0.17
2,102	Telekomunikacja Polska S.A. (Telecommunications)	7,845	0.15
		89,413	1.67
Russia			
16	AK Transneft OAO—Preferred (Pipelines)	33,854	0.63
474,000	Federal Hydrogenerating Co. JSC (Electric)	11,265	0.21
354	Gazprom Neft OAO—ADR ^(a) (Oil & Gas)	8,114	0.15
20,500	Gazprom OAO—ADR ^(a) (Oil & Gas)	182,245	3.40
171,000	IDGC Holding JSC (Electric)	11,074	0.21
2,136	Lukoil OAO—ADR ^(a) (Oil & Gas)	134,461	2.51
475	Magnit OJSC—GDR ^(a) (Food, Beverages & Tobacco)	16,758	0.31
1,680	MMC Norilsk Nickel OJSC—ADR ^(a) (Mining)	26,645	0.50
800	Mobile Telesystems OJSC—ADR ^(a) (Telecommunications)	13,944	0.26
175	NovaTek OAO—GDR ^(a) (Oil & Gas)	19,197	0.36
426	Phosagro OAO—ADR ^(a) (Agriculture)	5,943	0.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Russia – (continued)			
585	Polymetal International Plc. (Mining)	9,957	0.18
4,290	Rostelecom OJSC (Telecommunications)	15,061	0.28
2,932	Surgutneftegas OAO—ADR ^(a) (Oil & Gas)	24,702	0.46
30,100	Surgutneftegas OAO—Preferred (Oil & Gas)	19,228	0.36
468	Uralkali OJSC—GDR ^(a) (Chemicals)	17,330	0.32
		549,778	10.25
South Africa			
913	ABSA Group Ltd. (Banks)	14,574	0.27
974	AngloGold Ashanti Ltd.—ADR ^(a) (Mining)	30,165	0.56
588	Aspen Pharmacare Holdings Ltd. (Healthcare Products)	10,359	0.19
487	Bidvest Group Ltd. (Holding Companies—Diversified)	11,504	0.22
1,270	Discovery Holdings Ltd. (Insurance)	7,980	0.15
2,504	Gold Fields Ltd.—ADR ^(a) (Mining)	30,749	0.57
3,378	Growthpoint Properties Ltd. (Real Estate)	9,318	0.17
1,479	Harmony Gold Mining Co., Ltd.—ADR ^(a) (Mining)	11,551	0.22
4,112	MMI Holdings Ltd. (Insurance)	9,662	0.18
2,323	MTN Group Ltd. (Telecommunications)	42,796	0.80
482	Naspers Ltd. "N" (Media)	29,793	0.56
534	Nedbank Group Ltd. (Banks)	10,782	0.20
1,232	Remgro Ltd. (Holding Companies—Diversified)	20,749	0.39
3,477	Sanlam Ltd. (Insurance)	16,011	0.30
475	Shoprite Holdings Ltd. (Food, Beverages & Tobacco)	10,268	0.19
2,530	Standard Bank Group Ltd. (Banks)	29,952	0.56
6,503	Steinhoff International Holdings Ltd. (Home Furnishings)	20,054	0.37
3,403	Telkom S.A. Ltd. (Telecommunications)	5,919	0.11
317	Tiger Brands Ltd. (Food, Beverages & Tobacco)	10,689	0.20
2,452	Tsogo Sun Holdings Ltd. (Lodging)	6,488	0.12
		339,363	6.33
Taiwan			
11,000	Acer, Inc. (Computers)	9,579	0.18
20,657	Advanced Semiconductor Engineering, Inc. (Semiconductors)	17,312	0.32
2,000	Asustek Computer, Inc. (Computers)	22,062	0.41
39,000	AU Optronics Corp. (Electronics)	16,578	0.31
25,000	BES Engineering Corp. (Construction & Engineering)	6,299	0.12
13,000	Cathay No 1 REIT (Real Estate Investment Trust)	7,714	0.14
4,000	Chailase Holding Co., Ltd. (Real Estate)	8,137	0.15
21,400	Chang Hwa Commercial Bank (Banks)	11,601	0.22
18,000	Cheng Loong Corp. (Forest Products & Paper)	7,558	0.14
4,700	Cheng Shin Rubber Industry Co., Ltd. (Auto Parts & Equipment)	11,987	0.22
12,420	Chia Hsin Cement Corp. (Building Materials)	5,707	0.11
2,166	Chimei Innolux Corp. (Computers)	969	0.02
79,000	China Development Financial Holding Corp. (Diversified Financial Services)	19,278	0.36
32,480	China Steel Corp. (Iron/Steel)	29,737	0.55
7,000	China Synthetic Rubber Corp. (Chemicals)	7,384	0.14
10,000	Chunghwa Telecom Co., Ltd. (Telecommunications)	32,319	0.60
44,000	CMC Magnetics Corp. (Computers)	6,769	0.13
19,000	Compal Electronics, Inc. (Computers)	12,850	0.24
4,000	Delta Electronics, Inc. (Electrical Components & Equipment)	14,318	0.27

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

Goldman Sachs Funds—GIVI Growth & Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Taiwan – (continued)			
21,000	E.Sun Financial Holding Co., Ltd. (Diversified Financial Services)	11,601	0.22
21,068	Far Eastern International Bank (Banks)	8,158	0.15
4,000	Far EasTone Telecommunications Co., Ltd. (Telecommunications)	10,023	0.19
24,380	First Financial Holding Co., Ltd. (Diversified Financial Services)	14,894	0.28
10,000	Formosa Chemicals & Fibre Corp. (Chemicals)	23,680	0.44
4,000	Formosa Petrochemical Corp. (Oil & Gas)	12,157	0.23
11,000	Formosa Plastics Corp. (Chemicals)	28,963	0.54
11,000	Formosa Taffeta Co. Ltd. (Textiles)	10,412	0.19
23,098	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	26,235	0.49
48,000	HannStar Display Corp. (Electronics)	4,180	0.08
27,200	Hon Hai Precision Industry Co., Ltd. (Electronics)	87,253	1.63
1,000	Hotai Motor Co., Ltd. (Retail)	7,400	0.14
25,200	Hua Nan Financial Holdings Co., Ltd. (Diversified Financial Services)	14,268	0.27
23,805	Inventec Corp. (Computers)	8,972	0.17
14,000	King Yuan Electronics Co., Ltd. (Semiconductors)	7,927	0.15
12,000	Lien Hwa Industrial Corp. (Food, Beverages & Tobacco)	7,827	0.14
10,050	Lite-On Technology Corp. (Computers)	13,732	0.26
30,101	Macronix International (Semiconductors)	8,444	0.16
2,000	MediaTek, Inc. (Semiconductors)	22,751	0.42
26,555	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	20,793	0.39
13,000	Micro-Star International Co., Ltd. (Electronics)	6,063	0.11
19,000	Mitac International Corp. (Computers)	6,768	0.13
15,000	Nan Ya Plastics Corp. (Chemicals)	26,537	0.49
9,000	Pegatron Corp. (Electronics)	11,740	0.22
14,000	Pou Chen Corp. (Apparel)	14,456	0.27
4,000	Powertech Technology, Inc. (Semiconductors)	5,927	0.11
8,000	Quanta Computer, Inc. (Computers)	20,100	0.37
52,000	Ritek Corp. (Computers)	5,280	0.10
42,000	Shin Kong Financial Holding Co., Ltd. (Diversified Financial Services)	11,637	0.22
4,000	Synnex Technology International Corp. (Electronics)	7,627	0.14
26,397	Taiwan Cooperative Financial Holding (Diversified Financial Services)	14,537	0.27
3,000	Taiwan Mobile Co., Ltd. (Telecommunications)	10,790	0.20
6,200	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	107,074	2.00
36,000	Tatung Co., Ltd. (Electrical Components & Equipment)	8,872	0.16
13,000	Teco Electric and Machinery Co., Ltd. (Home Furnishings)	9,463	0.18
3,000	Tripod Technology Corp. (Electronics)	6,206	0.11
10,770	Uni-President Enterprises Corp. (Food, Beverages & Tobacco)	19,239	0.36
8,000	Unimicron Technology Corp. (Electronics)	8,701	0.16
19,920	Union Bank Of Taiwan (Banks)	7,062	0.13
54,000	United Microelectronics Corp. (Semiconductors)	20,909	0.39
23,920	Waterland Financial Holdings Co., Ltd. (Diversified Financial Services)	7,368	0.14
25,000	Yageo Corp. (Electronics)	7,632	0.14
17,000	YFY, Inc. (Forest Products & Paper)	7,226	0.13
23,500	Yieh Phui Enterprise Co., Ltd. (Metal Fabricate/Hardware)	6,932	0.13
		955,974	17.83

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Thailand			
1,300	Advanced Info Service PCL (Telecommunications)	9,319	0.17
3,000	Airports of Thailand PCL (Construction & Engineering)	9,189	0.17
6,300	Bangkok Expressway PCL (Commercial Services)	5,748	0.11
121,100	Bangkokland PCL (Real Estate)	4,972	0.09
9,900	Charoen Pokphand Foods PCL (Food, Beverages & Tobacco)	10,565	0.20
7,400	CP ALL PCL (Retail)	9,524	0.18
3,300	Glow Energy PCL (Electric)	7,796	0.15
3,600	PTT Exploration & Production PCL (Oil & Gas)	18,651	0.35
16,400	Samart Corp. PCL (Telecommunications)	6,359	0.12
3,800	Siam Commercial Bank PCL (Banks)	20,121	0.37
9,800	Thai Airways International PCL (Airlines)	6,993	0.13
30,000	Thai Beverage PCL (Food, Beverages & Tobacco)	9,832	0.18
800	Thai Stanley Electric PCL (Auto Parts & Equipment)	5,526	0.10
3,100	Thai Union Frozen Products PCL (Food, Beverages & Tobacco)	6,995	0.13
6,400	Thanachart Capital PCL (Banks)	7,455	0.14
132,600	TMB Bank PCL (Banks)	8,036	0.15
9,100	Vinythai PCL (Chemicals)	5,159	0.10
		152,240	2.84
Turkey			
3,765	Akbank TAS (Banks)	17,666	0.33
470	Anadolu Efes Biracilik Ve Malt Sanayii AS (Food, Beverages & Tobacco)	6,842	0.13
1,205	Arcelik AS (Home Furnishings)	7,321	0.14
2,630	Haci Omer Sabanci Holding AS (Holding Companies—Diversified)	13,577	0.25
8,359	Ihlas Holding AS (Commercial Services)	6,038	0.11
3,586	Turk Hava Yollari (Airlines)	10,562	0.20
1,813	Turkcell Iletisim Hizmetleri AS (Telecommunications)	10,913	0.20
4,143	Turkiye Garanti Bankasi AS (Banks)	19,672	0.37
579	Turkiye Is Bankasi "C" (Banks)	1,867	0.03
754	Yazicilar Holding AS (Holding Companies—Diversified)	6,797	0.13
		101,255	1.89
TOTAL COMMON STOCKS (cost USD 4,766,007)		5,023,718	93.70
Rights – 0.01%			
Chile			
2,421	Banco de Chile—Rights ^(b) (Banks)	40	0.00
Thailand			
704	PTT Exploration & Production PCL—Rights ^(b) (Oil & Gas)	390	0.01
TOTAL RIGHTS (cost USD nil)		430	0.01

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

Goldman Sachs Funds—GIVI Growth & Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Mutual Funds – 2.99%				
Ireland				
120,161	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	120,161	2.24	
South Africa				
6,941	Capital Property Fund	8,580	0.16	
9,756	Redefine Properties Ltd.	10,501	0.19	
1,254	Resilient Property Income Fund Ltd.	7,003	0.13	
		26,084	0.48	
United States				
347	iShares MSCI Emerging Markets Index Fund	14,505	0.27	
TOTAL MUTUAL FUNDS (cost USD 159,115)		160,750	2.99	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 4,925,122)		5,184,898	96.70	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 4,925,122)		5,184,898	96.70	
Futures Contracts – 0.12%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD				
25	SGX CNX Nifty Index Future 27/12/2012	Long 295,500	6,425	0.12
UNREALISED GAIN ON FUTURES CONTRACTS			6,425	0.12
MARKET VALUE OF INVESTMENTS (cost USD 4,925,122)			5,191,323	96.82
OTHER ASSETS AND LIABILITIES			170,248	3.18
SHAREHOLDERS' EQUITY			5,361,571	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 4,925,122)	5,184,898	96.70
Unrealised gain on futures contracts	6,425	0.12
Other Assets and Liabilities	170,248	3.18

Shareholders' Equity	5,361,571	100.00
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The Futures Commission Merchant was Goldman, Sachs & Co.

The maximum individual exposure as at 30 November 2012 is 0.12% of the NAV.

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

^(b) This security is fair valued. See Note 4.

^(c) The yield for this fund as at 30 November 2012 was 0.283%.

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

Allocation of Portfolio as at 30 November 2012	% of Shareholders' Equity
Common Stocks	
Banks	18.28
Oil & Gas	14.25
Telecommunications	9.82
Food, Beverages & Tobacco	6.10
Electric	3.84
Semiconductors	3.71
Electronics	2.90
Holding Companies—Diversified	2.87
Retail	2.65
Diversified Financial Services	2.64
Others	26.64
TOTAL COMMON STOCKS	93.70
Rights	
Oil & Gas	0.01
Banks	0.00
TOTAL RIGHTS	0.01
Other Net Assets	6.29
TOTAL	100.00

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 61.90%						
Australia						
3,250,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	32,494,993	0.29
12,800,000	SPI Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	72,730,155	0.66
					105,225,148	0.95
Belgium						
300,000	Anheuser-Busch InBev NV	EUR	8.625%	30/01/2017	2,888,469	0.02
8,000,000	Anheuser-Busch InBev NV	EUR	2.875%	25/09/2024	60,770,992	0.55
					63,659,461	0.57
Bermuda						
3,551,000	Endurance Specialty Holdings Ltd.	USD	6.150%	15/10/2015	22,218,916	0.20
1,700,000	Weatherford International Ltd.	USD	9.625%	01/03/2019	12,432,645	0.11
9,332,000	Weatherford International Ltd.	USD	5.125%	15/09/2020	56,088,454	0.50
2,500,000	Weatherford International Ltd.	USD	6.750%	15/09/2040	15,234,871	0.14
					105,974,886	0.95
British Virgin Islands						
220,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	1,362,866	0.01
Canada						
2,700,000	Canadian Natural Resources Ltd.	USD	1.450%	14/11/2014	15,545,918	0.14
4,650,000	Cenovus Energy, Inc.	USD	5.700%	15/10/2019	32,276,121	0.29
4,708,000	Nexen, Inc.	USD	6.400%	15/05/2037	34,437,800	0.31
3,000,000	PTTEP Canada International Finance Ltd.	USD	6.350%	12/06/2042	21,670,772	0.19
					103,930,611	0.93
Cayman Islands						
2,900,000	Noble Holding International Ltd.	USD	5.250%	15/03/2042	17,779,611	0.16
2,000,000	Petrobras International Finance Co.	USD	7.875%	15/03/2019	14,185,867	0.13
2,900,000	Principal Financial Global Funding II LLC	EUR	4.500%	26/01/2017	23,338,187	0.21
2,500,000	Southern Water Services Finance Ltd.	GBP	6.125%	31/03/2019	26,758,462	0.24
1,700,000	Transocean, Inc.	USD	2.500%	15/10/2017	9,753,127	0.09
1,600,000	Transocean, Inc.	USD	6.500%	15/11/2020	10,918,166	0.10
5,350,000	Transocean, Inc.	USD	6.375%	15/12/2021	36,536,709	0.33
5,250,000	Transocean, Inc.	USD	3.800%	15/10/2022	30,391,702	0.27
2,350,000	Yorkshire Power Finance	GBP	7.250%	04/08/2028	28,994,184	0.26
					198,656,015	1.79
Colombia						
1,320,000	Empresa de Energia de Bogota S.A.	USD	6.125%	10/11/2021	8,428,563	0.08
Curaçao						
14,265,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	87,319,349	0.79
2,050,000	Teva Pharmaceutical Finance IV BV	EUR	2.875%	15/04/2019	16,125,939	0.14
					103,445,288	0.93
Denmark						
8,500,000	Carlsberg Breweries A/S	EUR	2.625%	15/11/2022	62,402,870	0.56
1,445,000	DONG Energy A/S	EUR	6.500%	07/05/2019	13,474,746	0.12
					75,877,616	0.68
France						
1,850,000	Electricite de France S.A.	GBP	6.875%	12/12/2022	21,760,655	0.20
350,000	Electricite de France S.A.	EUR	4.000%	12/11/2025	2,801,345	0.03
8,350,000	Eutelsat S.A.	EUR	4.125%	27/03/2017	68,425,154	0.62
700,000	Eutelsat S.A.	EUR	5.000%	14/01/2019	6,038,545	0.05
3,200,000	Pernod-Ricard S.A.	EUR	5.000%	15/03/2017	26,949,793	0.24
1,645,000	Rhodia S.A.	EUR	7.000%	15/05/2018	13,529,889	0.12
3,750,000	Total Capital International S.A.	USD	2.875%	17/02/2022	22,316,121	0.20
10,400,000	Total Capital International S.A.	USD	2.700%	25/01/2023	60,465,226	0.54
					222,286,728	2.00

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
Ireland						
4,226,000	ESB Finance Ltd.	EUR	6.250%	11/09/2017	35,103,051	0.31
1,150,000	ESB Finance Ltd.	EUR	4.375%	21/11/2019	8,752,796	0.08
					43,855,847	0.39
Italy						
1,600,000	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	11,776,283	0.10
5,650,000	Snam SpA	EUR	3.875%	19/03/2018	44,157,336	0.40
					55,933,619	0.50
Japan						
9,250,000	Mizuho Corporate Bank Ltd. 144A ^(c)	USD	1.550%	17/10/2017	52,862,725	0.48
Jersey						
4,200,000	Heathrow Funding Ltd.	GBP	3.000%	08/06/2015	39,453,986	0.36
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	11,562,947	0.10
					51,016,933	0.46
Luxembourg						
5,410,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	40,378,492	0.36
750,000	Glencore Finance Europe S.A.	EUR	5.250%	22/03/2017	6,190,250	0.06
350,000	Glencore Finance Europe S.A.	GBP	6.500%	27/02/2019	3,631,581	0.03
5,150,000	SES S.A.	EUR	4.375%	21/10/2013	39,221,618	0.35
3,850,000	Telecom Italia Capital S.A.	USD	6.175%	18/06/2014	22,917,108	0.21
6,360,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	43,669,475	0.39
					156,008,524	1.40
Mexico						
2,400,000	America Movil SAB de CV	USD	3.125%	16/07/2022	13,948,950	0.13
Netherlands						
5,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	4.000%	11/01/2022	45,904,266	0.41
3,650,000	Deutsche Telekom International Finance BV	EUR	2.750%	24/10/2024	26,894,962	0.24
4,200,000	E.ON International Finance BV	EUR	5.500%	02/10/2017	37,144,738	0.33
2,150,000	Enel Finance International NV 144A ^(c)	EUR	5.750%	24/10/2018	17,771,636	0.16
7,950,000	Heineken NV	EUR	2.500%	19/03/2019	61,527,217	0.55
10,100,000	Heineken NV	EUR	2.875%	04/08/2025	74,338,680	0.67
6,700,000	Iberdrola International BV	EUR	4.500%	21/09/2017	53,216,111	0.48
2,100,000	Koninklijke KPN NV	EUR	4.250%	01/03/2022	16,536,047	0.15
2,275,000	Shell International Finance BV	USD	4.375%	25/03/2020	15,039,573	0.14
3,000,000	Ureco Finance NV	EUR	4.000%	05/05/2017	24,157,262	0.22
					372,530,492	3.35
Spain						
2,950,000	Gas Natural Capital Markets S.A.	EUR	5.250%	09/07/2014	22,900,347	0.21
4,450,000	Telefonica Emisiones SAU	USD	5.855%	04/02/2013	25,444,944	0.23
2,474,000	Telefonica Emisiones SAU	USD	2.582%	26/04/2013	14,069,126	0.13
4,800,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	37,144,047	0.33
1,600,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	14,836,249	0.13
					114,394,713	1.03
Sweden						
1,950,000	Akzo Nobel Sweden Finance AB	EUR	2.625%	27/07/2022	14,306,056	0.13
6,100,000	Swedbank Hypotek AB	EUR	2.750%	10/09/2014	46,854,253	0.42
4,000,000	Vattenfall AB	GBP	6.125%	16/12/2019	45,641,982	0.41
					106,802,291	0.96
Switzerland						
4,750,000	Credit Suisse	USD	5.500%	01/05/2014	28,740,468	0.26
5,300,000	UBS AG	USD	5.875%	20/12/2017	35,794,271	0.32
					64,534,739	0.58
United Arab Emirates						
3,739,469	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	23,930,598	0.22

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom						
2,850,000	Abbey National Treasury Services Plc.	GBP	5.500%	18/06/2014	27,249,787	0.24
3,500,000	Abbey National Treasury Services Plc.	EUR	3.375%	08/06/2015	27,507,210	0.25
1,700,000	Abbey National Treasury Services Plc.	EUR	3.375%	20/10/2015	13,280,655	0.12
2,400,000	Abbey National Treasury Services Plc.	EUR	3.625%	08/09/2016	19,421,185	0.17
800,000	Abbey National Treasury Services Plc.	EUR	3.625%	14/10/2016	6,477,841	0.06
5,000,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	46,927,569	0.42
4,410,000	Anglian Water Services Financing Plc.	EUR	4.625%	07/10/2013	33,644,575	0.30
1,390,000	Anglian Water Services Financing Plc.	GBP	5.250%	30/10/2015	13,944,388	0.13
1,350,000	Anglo American Capital Plc.	EUR	4.250%	30/09/2013	10,246,484	0.09
5,660,000	Bank of Scotland Plc.	USD	5.250%	21/02/2017	36,821,707	0.33
5,500,000	Barclays Bank Plc.	USD	5.200%	10/07/2014	33,260,696	0.30
8,800,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	89,739,375	0.81
6,550,000	BP Capital Markets Plc.	EUR	2.994%	18/02/2019	52,056,430	0.47
3,800,000	BP Capital Markets Plc.	EUR	4.154%	01/06/2020	32,396,205	0.29
450,000	BP Capital Markets Plc.	USD	4.500%	01/10/2020	2,953,148	0.03
4,500,000	BP Capital Markets Plc.	USD	2.500%	06/11/2022	25,367,399	0.23
2,550,000	British Telecommunications Plc.	EUR	5.250%	22/01/2013	18,925,968	0.17
1,286,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	13,927,999	0.13
421,000	British Telecommunications Plc.	GBP	5.750%	07/12/2028	4,610,764	0.04
139,000	British Telecommunications Plc.	GBP	6.375%	23/06/2037	1,576,769	0.01
1,400,000	Centrica Plc.	GBP	6.375%	10/03/2022	16,246,082	0.15
2,650,000	FCE Bank Plc.	GBP	5.125%	16/11/2015	25,916,077	0.23
5,200,000	GlaxoSmithKline Capital Plc.	USD	2.850%	08/05/2022	30,786,951	0.28
2,450,000	Great Rolling Stock Co., Plc.	GBP	6.250%	27/07/2020	26,716,020	0.24
950,000	Lloyds TSB Bank Plc.	GBP	7.500%	15/04/2024	11,534,413	0.10
2,500,000	London Stock Exchange Group Plc.	GBP	6.125%	07/07/2016	25,037,588	0.22
2,500,000	National Grid Plc.	GBP	6.125%	15/04/2014	24,129,362	0.22
900,000	Nationwide Building Society	EUR	3.750%	20/01/2015	7,022,285	0.06
4,000,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	47,357,274	0.43
6,000,000	Rentokil Initial Plc.	EUR	3.375%	24/09/2019	45,599,577	0.41
4,200,000	Royal Bank of Scotland Group Plc.	USD	2.550%	18/09/2015	24,373,985	0.22
6,775,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	58,299,265	0.52
1,550,000	Standard Chartered Plc. 144A ^(c)	USD	5.500%	18/11/2014	9,510,966	0.09
1,250,000	Tesco Plc.	EUR	3.375%	02/11/2018	10,138,891	0.09
3,900,000	Vodafone Group Plc.	GBP	4.625%	08/09/2014	37,534,755	0.34
12,050,000	Vodafone Group Plc.	USD	2.875%	16/03/2016	72,320,839	0.65
2,550,000	Wales & West Utilities Finance Plc.	GBP	4.625%	13/12/2023	26,280,551	0.24
2,650,000	Wessex Water Services Finance Plc.	GBP	4.000%	24/09/2021	25,947,696	0.23
3,750,000	WPP 2008 Ltd.	EUR	6.625%	12/05/2016	32,367,091	0.29
					1,067,455,822	9.60
United States						
7,400,000	Alltel Corp.	USD	7.000%	15/03/2016	50,037,236	0.45
5,000,000	American Express Credit Corp.	GBP	5.375%	01/10/2014	48,620,851	0.44
6,000,000	American International Group, Inc.	USD	4.875%	15/09/2016	37,986,922	0.34
6,600,000	American International Group, Inc.	USD	4.875%	01/06/2022	42,050,008	0.38
5,650,000	Anheuser-Busch InBev Worldwide, Inc.	USD	2.875%	15/02/2016	34,050,356	0.31
4,400,000	Anheuser-Busch InBev Worldwide, Inc.	USD	1.375%	15/07/2017	25,210,105	0.23
8,650,000	Anheuser-Busch InBev Worldwide, Inc.	USD	2.500%	15/07/2022	49,270,928	0.44
1,000,000	Anheuser-Busch InBev Worldwide, Inc.	USD	3.750%	15/07/2042	5,685,405	0.05
3,500,000	AT&T, Inc.	EUR	6.125%	02/04/2015	29,039,172	0.26
8,100,000	AT&T, Inc.	USD	2.950%	15/05/2016	48,989,030	0.44
3,345,000	AT&T, Inc.	USD	6.550%	15/02/2039	25,330,551	0.23
4,800,000	AT&T, Inc.	USD	5.550%	15/08/2041	32,773,704	0.29
2,100,000	Bank of America Corp.	USD	4.750%	01/08/2015	12,871,449	0.12
2,850,000	Bank of America Corp.	USD	6.500%	01/08/2016	18,759,174	0.17
8,950,000	Bank of America Corp.	USD	5.750%	01/12/2017	58,606,336	0.53
13,000,000	Bank of America Corp.	USD	5.650%	01/05/2018	85,231,758	0.77
2,900,000	Bank of America Corp.	USD	5.000%	13/05/2021	18,863,657	0.17
11,275,000	Bank of America Corp.	USD	5.700%	24/01/2022	77,847,182	0.70
6,750,000	Burlington Northern Santa Fe LLC	USD	3.050%	01/09/2022	40,096,919	0.36
4,650,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	28,245,617	0.25
3,400,000	Cargill, Inc.	EUR	4.375%	29/04/2013	25,466,516	0.23
3,850,000	Caterpillar Financial Services Corp.	USD	1.250%	06/11/2017	21,994,179	0.20
5,400,000	Cellco Partnership / Verizon Wireless Capital LLC	EUR	8.750%	18/12/2015	49,185,601	0.44
5,600,000	CenterPoint Energy Resources Corp.—Series B	USD	7.875%	01/04/2013	32,493,051	0.29
14,200,000	Chubb Corp.	USD	5.750%	15/05/2018	99,025,687	0.89
750,000	Citigroup, Inc.	USD	4.750%	19/05/2015	4,598,886	0.04
8,300,000	Citigroup, Inc.	USD	4.587%	15/12/2015	51,452,499	0.46
1,900,000	Citigroup, Inc.	USD	4.450%	10/01/2017	11,926,992	0.11

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
1,900,000	Citigroup, Inc.	GBP	7.625%	03/04/2018	21,232,876	0.19
4,865,000	Citigroup, Inc.	USD	6.125%	15/05/2018	33,055,269	0.30
3,100,000	Citigroup, Inc.	USD	8.500%	22/05/2019	23,486,557	0.21
6,250,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	59,770,774	0.54
13,550,000	Citigroup, Inc.	USD	4.500%	14/01/2022	86,323,485	0.78
1,600,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	9,096,540	0.08
3,550,000	CVS Caremark Corp.	USD	6.125%	15/09/2039	26,192,901	0.24
2,950,000	CVS Caremark Corp.	USD	5.750%	15/05/2041	20,898,108	0.19
10,950,000	Diageo Investment Corp.	USD	2.875%	11/05/2022	64,588,494	0.58
6,848,000	Dow Chemical Co.	USD	5.900%	15/02/2015	42,963,468	0.39
8,900,000	Eastman Chemical Co.	USD	2.400%	01/06/2017	52,254,008	0.47
4,500,000	Eastman Chemical Co.	USD	3.600%	15/08/2022	26,819,252	0.24
4,800,000	Ecolab, Inc.	USD	4.350%	08/12/2021	30,570,635	0.27
3,320,000	Energy Transfer Partners LP	USD	5.950%	01/02/2015	20,690,653	0.19
2,000,000	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	13,532,587	0.12
3,550,000	Enterprise Products Operating LLC	USD	4.050%	15/02/2022	22,252,203	0.20
150,000	Enterprise Products Operating LLC—Series J	USD	5.750%	01/03/2035	972,390	0.01
5,050,000	Ford Motor Credit Co. LLC	USD	3.984%	15/06/2016	30,286,193	0.27
11,150,000	General Electric Capital Corp.	USD	3.350%	17/10/2016	67,892,286	0.61
4,050,000	General Electric Capital Corp.	USD	5.550%	04/05/2020	27,439,292	0.25
10,450,000	General Electric Capital Corp.	USD	4.375%	16/09/2020	66,434,903	0.60
8,700,000	General Electric Capital Corp.	USD	4.625%	07/01/2021	56,029,740	0.50
11,400,000	General Electric Capital Corp.	USD	3.150%	07/09/2022	66,136,307	0.59
5,100,000	General Electric Co.	USD	4.125%	09/10/2042	30,086,588	0.27
2,317,000	Glencore Funding LLC 144A ^(c)	USD	6.000%	15/04/2014	13,933,868	0.13
9,967,000	HCP, Inc.	USD	5.375%	01/02/2021	65,086,611	0.59
1,600,000	Hess Corp.	USD	5.600%	15/02/2041	10,683,449	0.10
5,245,000	Hewlett-Packard Co.	USD	3.000%	15/09/2016	29,282,297	0.26
4,700,000	Hewlett-Packard Co.	USD	2.600%	15/09/2017	25,382,881	0.23
1,530,000	Hewlett-Packard Co.	USD	4.650%	09/12/2021	8,338,564	0.07
3,250,000	HSBC Finance Corp. ^(d)	USD	0.590%	15/01/2014	18,380,976	0.17
2,900,000	International Paper Co.	USD	7.500%	15/08/2021	21,714,224	0.20
5,750,000	JPMorgan Chase & Co.	USD	2.000%	15/08/2017	33,130,176	0.30
2,625,000	JPMorgan Chase & Co.	USD	6.000%	15/01/2018	17,735,310	0.16
250,000	JPMorgan Chase & Co.	USD	4.400%	22/07/2020	1,588,837	0.01
19,550,000	JPMorgan Chase & Co.	USD	4.250%	15/10/2020	123,432,836	1.11
6,350,000	JPMorgan Chase & Co.	USD	4.500%	24/01/2022	40,836,351	0.37
12,950,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	97,562,789	0.88
2,050,000	JPMorgan Chase & Co.	USD	3.250%	23/09/2022	12,002,818	0.11
8,650,000	Marathon Oil Corp.	USD	2.800%	01/11/2022	49,188,189	0.44
4,800,000	McDonald's Corp.	EUR	4.000%	17/02/2021	41,145,514	0.37
3,200,000	Merrill Lynch & Co., Inc.	USD	6.875%	25/04/2018	21,582,860	0.19
11,750,000	MetLife, Inc.	USD	4.750%	08/02/2021	77,424,027	0.70
4,900,000	Metropolitan Life Global Funding I	EUR	4.625%	16/05/2017	41,264,702	0.37
3,600,000	Metropolitan Life Global Funding I	GBP	3.500%	30/09/2026	33,944,800	0.31
1,330,000	MidAmerican Energy Holdings Co.	USD	6.125%	01/04/2036	9,776,059	0.09
4,350,000	Molson Coors Brewing Co.	USD	3.500%	01/05/2022	26,136,514	0.23
3,000,000	Molson Coors Brewing Co.	USD	5.000%	01/05/2042	19,035,342	0.17
1,650,000	Morgan Stanley	USD	6.000%	13/05/2014	9,918,205	0.09
2,550,000	Morgan Stanley	USD	6.000%	28/04/2015	15,747,854	0.14
12,250,000	Morgan Stanley	USD	5.550%	27/04/2017	76,750,582	0.69
4,100,000	Morgan Stanley	USD	6.250%	28/08/2017	26,463,565	0.24
6,300,000	Morgan Stanley	EUR	3.750%	21/09/2017	48,521,710	0.44
4,175,000	Morgan Stanley	USD	6.625%	01/04/2018	27,564,972	0.25
5,000,000	New York Life Global Funding	EUR	4.375%	19/01/2017	41,272,878	0.37
850,000	Novartis Capital Corp.	USD	3.700%	21/09/2042	4,858,793	0.04
3,750,000	ONEOK Partners LP	USD	6.850%	15/10/2037	27,247,146	0.24
7,000,000	Pemex Project Funding Master Trust	USD	5.750%	01/03/2018	46,385,476	0.42
8,650,000	Reed Elsevier Capital, Inc.	USD	7.750%	15/01/2014	52,753,835	0.47
2,150,000	Simon Property Group LP	USD	6.125%	30/05/2018	14,801,325	0.13
5,250,000	Simon Property Group LP	USD	4.375%	01/03/2021	33,848,484	0.30
7,600,000	Stanley Black & Decker, Inc.	USD	2.900%	01/11/2022	44,230,272	0.40
10,250,000	Thermo Fisher Scientific, Inc.	USD	1.850%	15/01/2018	59,137,270	0.53
4,000,000	Thermo Fisher Scientific, Inc.	USD	3.150%	15/01/2023	23,484,457	0.21
2,800,000	Time Warner Cable, Inc.	USD	6.750%	01/07/2018	19,943,467	0.18
3,025,000	Time Warner Entertainment Co. LP	USD	8.375%	15/03/2023	24,516,866	0.22
7,500,000	Verizon Communications, Inc.	USD	6.100%	15/04/2018	52,728,131	0.47
6,650,000	Verizon Communications, Inc.	USD	4.750%	01/11/2041	42,989,108	0.39
4,550,000	Walgreen Co.	USD	1.800%	15/09/2017	26,128,942	0.23

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
7,500,000	Walgreen Co.	USD	3.100%	15/09/2022	43,259,381	0.39
4,250,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	25,986,245	0.23
6,350,000	Wells Fargo & Co.	EUR	2.625%	16/08/2022	48,081,931	0.43
350,000	WM Covered Bond Program	EUR	4.375%	19/05/2014	2,712,071	0.02
4,450,000	WM Covered Bond Program	EUR	4.000%	27/09/2016	36,383,241	0.33
11,650,000	Zurich Finance USA, Inc.	EUR	4.500%	17/09/2014	91,560,693	0.82
					3,770,582,174	33.91
TOTAL CORPORATE BONDS (cost NOK 6,609,420,211)					6,882,704,609	61.90
Government Bonds – 7.70%						
Brazil						
2,125,000	Brazilian Government International Bond	USD	5.625%	07/01/2041	15,830,161	0.14
Chile						
6,900,000	Chile Government International Bond	USD	3.625%	30/10/2042	38,678,573	0.35
Colombia						
4,900,000	Colombia Government International Bond	USD	6.125%	18/01/2041	38,449,288	0.35
Germany						
24,100,000	FMS Wertmanagement AoeR	EUR	1.250%	15/03/2016	182,091,297	1.64
13,000,000	FMS Wertmanagement AoeR	EUR	1.875%	09/05/2019	99,794,763	0.90
4,200,000	KFW	AUD	5.750%	13/05/2015	26,203,652	0.24
18,400,000	KFW	EUR	2.000%	07/09/2016	143,795,978	1.29
5,900,000	KFW	EUR	3.625%	20/01/2020	50,673,837	0.46
2,200,000	KFW	AUD	6.000%	20/08/2020	14,645,217	0.13
					517,204,744	4.66
Indonesia						
7,460,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	49,645,371	0.44
4,860,000	Perusahaan Penerbit SBSN	USD	4.000%	21/11/2018	29,653,217	0.27
					79,298,588	0.71
Mexico						
5,090,000	Mexico Government International Bond	USD	6.050%	11/01/2040	38,856,811	0.35
1,830,000	Mexico Government International Bond	USD	5.750%	12/10/2110	12,515,991	0.11
					51,372,802	0.46
Panama						
2,000,000	Panama Government International Bond	USD	8.875%	30/09/2027	18,503,108	0.17
Russia						
100,000	Russian Foreign Bond – Eurobond	USD	5.000%	29/04/2020	663,359	0.01
9,656,500	Russian Foreign Bond – Eurobond	USD	7.500%	31/03/2030	69,469,600	0.62
					70,132,959	0.63
Slovenia						
4,640,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	25,985,816	0.23
TOTAL GOVERNMENT BONDS (cost NOK 827,181,168)					855,456,039	7.70
Supranationals – 3.02%						
4,400,000	European Financial Stability Facility	EUR	2.000%	15/05/2017	34,060,330	0.31
36,200,000	European Financial Stability Facility	EUR	1.625%	15/09/2017	275,563,925	2.48
3,720,000	European Investment Bank	CHF	2.375%	10/07/2020	25,516,063	0.23
					335,140,318	3.02
TOTAL SUPRANATIONALS (cost NOK 329,310,216)					335,140,318	3.02

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Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Mutual Funds – 0.54%						
Ireland						
8,168,255	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				60,253,564	0.54
TOTAL MUTUAL FUNDS (cost NOK 59,992,343)					60,253,564	0.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost NOK 7,825,903,938)					8,133,554,530	73.16
Transferable securities dealt in another regulated market						
Corporate Bonds – 20.21%						
Australia						
8,400,000	Newcrest Finance Pty Ltd. 144A ^(c)	USD	4.450%	15/11/2021	49,794,007	0.45
3,300,000	Newcrest Finance Pty Ltd. 144A ^(c)	USD	4.200%	01/10/2022	19,391,576	0.17
12,750,000	Westpac Banking Corp.	USD	2.000%	14/08/2017	74,790,902	0.67
					143,976,485	1.29
France						
5,450,000	LVMH Moët Hennessy Louis Vuitton S.A. 144A ^(c)	USD	1.625%	29/06/2017	31,280,334	0.28
800,000	Pernod-Ricard S.A. 144A ^(c)	USD	5.750%	07/04/2021	5,393,911	0.05
3,200,000	Pernod-Ricard S.A. 144A ^(c)	USD	4.450%	15/01/2022	19,842,781	0.18
15,700,000	Pernod-Ricard S.A. 144A ^(c)	USD	4.250%	15/07/2022	96,279,755	0.87
4,240,000	Pernod-Ricard S.A. 144A ^(c)	USD	5.500%	15/01/2042	28,287,488	0.25
4,550,000	Rhodia S.A. 144A ^(c)	USD	6.875%	15/09/2020	29,278,478	0.26
6,400,000	Total Capital S.A.	USD	4.125%	28/01/2021	41,380,767	0.37
					251,743,514	2.26
Italy						
1,650,000	Intesa Sanpaolo SpA 144A ^(c)	USD	6.500%	24/02/2021	9,784,073	0.09
Luxembourg						
2,650,000	Schlumberger Investment S.A. 144A ^(c)	USD	3.300%	14/09/2021	16,197,287	0.15
Netherlands						
3,750,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	USD	3.875%	08/02/2022	23,021,650	0.21
6,250,000	Deutsche Telekom International Finance BV 144A ^(c)	USD	3.125%	11/04/2016	37,585,289	0.34
1,400,000	E.ON International Finance BV 144A ^(c)	USD	5.800%	30/04/2018	9,646,590	0.09
555,000	Enel Finance International NV 144A ^(c)	USD	6.250%	15/09/2017	3,489,930	0.03
2,923,000	Heineken NV 144A ^(c)	USD	3.400%	01/04/2022	17,516,985	0.16
450,000	Heineken NV 144A ^(c)	USD	2.750%	01/04/2023	2,530,012	0.02
6,095,000	ING Bank NV 144A ^(c)	USD	2.375%	09/06/2014	34,943,054	0.31
10,600,000	ING Bank NV 144A ^(c)	USD	4.000%	15/03/2016	64,115,619	0.57
					192,849,129	1.73
United Kingdom						
2,069,000	British Sky Broadcasting Group Plc. 144A ^(c)	USD	9.500%	15/11/2018	16,373,480	0.15
9,250,000	HSBC Bank Plc. 144A ^(c)	USD	3.500%	28/06/2015	55,757,376	0.50
6,790,000	National Grid Plc.	USD	6.300%	01/08/2016	44,792,859	0.40
3,800,000	PPL WEM Holdings Plc. 144A ^(c)	USD	3.900%	01/05/2016	22,968,109	0.21
9,018,000	PPL WEM Holdings Plc. 144A ^(c)	USD	5.375%	01/05/2021	58,049,604	0.52
					197,941,428	1.78
United States						
8,550,000	AbbVie, Inc. 144A ^(c)	USD	2.900%	06/11/2022	49,589,560	0.45
4,200,000	AbbVie, Inc. 144A ^(c)	USD	4.400%	06/11/2042	25,276,102	0.23
2,600,000	Amgen, Inc.	USD	3.875%	15/11/2021	16,144,940	0.15
2,450,000	Amgen, Inc.	USD	5.375%	15/05/2043	16,488,079	0.15
9,099,000	Archer-Daniels-Midland Co.	USD	4.479%	01/03/2021	59,185,892	0.53
3,050,000	Blackstone Holdings Finance Co. LLC 144A ^(c)	USD	4.750%	15/02/2023	18,512,117	0.17
3,700,000	Comcast Corp.	USD	6.400%	15/05/2038	27,047,132	0.24
13,820,000	Express Scripts Holding Co. 144A ^(c)	USD	3.500%	15/11/2016	84,242,594	0.76
14,000,000	Express Scripts Holding Co. 144A ^(c)	USD	4.750%	15/11/2021	90,927,803	0.82
11,600,000	Ford Motor Credit Co. LLC	USD	4.207%	15/04/2016	69,979,715	0.63
1,900,000	Ford Motor Credit Co. LLC	USD	4.250%	03/02/2017	11,476,862	0.10
9,450,000	HCP Inc.	USD	2.625%	01/02/2020	53,160,547	0.48
1,300,000	Kraft Foods Group, Inc. 144A ^(c)	USD	5.375%	10/02/2020	8,897,115	0.08
7,050,000	Kraft Foods Group, Inc. 144A ^(c)	USD	3.500%	06/06/2022	42,656,774	0.38
5,050,000	Life Technologies Corp.	USD	6.000%	01/03/2020	33,902,986	0.31
7,550,000	Life Technologies Corp.	USD	5.000%	15/01/2021	47,841,656	0.43
7,650,000	MassMutual Global Funding II 144A ^(c)	USD	2.500%	17/10/2022	43,208,328	0.39

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
1,000,000	MetLife, Inc.	USD	1.756%	15/12/2017	5,756,952	0.05
3,200,000	Mondelez International, Inc.	USD	5.375%	10/02/2020	22,034,906	0.20
4,350,000	Mondelez International, Inc.	USD	6.500%	09/02/2040	33,382,811	0.30
17,100,000	NBCUniversal Media LLC	USD	4.375%	01/04/2021	109,436,752	0.98
2,550,000	NBCUniversal Media LLC	USD	2.875%	15/01/2023	14,558,322	0.13
4,500,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	31,246,735	0.28
7,945,000	News America, Inc.	USD	6.400%	15/12/2035	56,473,107	0.51
3,450,000	News America, Inc.	USD	6.150%	15/02/2041	24,565,271	0.22
5,050,000	Phillips 66 144A ^(c)	USD	4.300%	01/04/2022	31,779,092	0.29
7,100,000	SABMiller Holdings, Inc. 144A ^(c)	USD	2.450%	15/01/2017	42,224,917	0.38
10,350,000	SABMiller Holdings, Inc. 144A ^(c)	USD	3.750%	15/01/2022	63,765,073	0.57
3,450,000	Santander Holdings USA Inc.	USD	3.000%	24/09/2015	19,903,951	0.18
2,913,000	SLM Corp.	USD	5.000%	01/10/2013	16,946,605	0.15
3,500,000	Time Warner Cable, Inc.	USD	4.500%	15/09/2042	19,415,359	0.17
3,750,000	Turlock Corp. 144A ^(c)	USD	1.500%	02/11/2017	21,340,869	0.19
7,750,000	Turlock Corp. 144A ^(c)	USD	2.750%	02/11/2022	44,453,686	0.40
5,900,000	Turlock Corp. 144A ^(c)	USD	4.150%	02/11/2042	34,298,234	0.31
2,200,000	Watson Pharmaceuticals, Inc.	USD	1.875%	01/10/2017	12,678,560	0.11
800,000	Watson Pharmaceuticals, Inc.	USD	3.250%	01/10/2022	4,672,526	0.04
1,950,000	Watson Pharmaceuticals, Inc.	USD	4.625%	01/10/2042	11,687,263	0.11
250,000	WEA Finance LLC / WT Finance Aust Pty Ltd. 144A ^(c)	USD	7.500%	02/06/2014	1,548,717	0.01
7,600,000	WEA Finance LLC 144A ^(c)	USD	7.125%	15/04/2018	53,249,463	0.48
1,200,000	WEA Finance LLC 144A ^(c)	USD	4.625%	10/05/2021	7,605,132	0.07
9,100,000	Wells Fargo & Co.	USD	2.100%	08/05/2017	53,213,349	0.48
					1,434,775,854	12.91
TOTAL CORPORATE BONDS (cost NOK 2,127,174,329)					2,247,267,770	20.21
Non-Agencies Asset Backed Obligations – 1.06%						
United Kingdom						
256,006	Granite Mortgages Plc. "1B" ^(d)	USD	1.299%	20/07/2043	1,381,713	0.01
190,597	Granite Mortgages Plc. "2A2" ^(d)	EUR	0.564%	20/03/2044	1,389,652	0.01
287,047	Granite Mortgages Plc. "3A" ^(d)	GBP	0.951%	20/06/2044	2,572,262	0.03
					5,343,627	0.05
United States						
5,200,667	Banc of America Funding Corp. "2A1" ^(d)	USD	0.368%	20/02/2047	23,917,521	0.21
2,358,771	Banc of America Funding Corp. "6A1" ^(d)	USD	0.398%	20/10/2046	8,834,659	0.08
6,786,635	Countrywide Alternative Loan Trust "A5"	USD	5.750%	25/07/2037	29,973,193	0.27
6,977,537	Lehman XS Trust "1A2" ^(d)	USD	0.448%	25/06/2047	20,740,707	0.19
4,663,734	Morgan Stanley Mortgage Loan Trust "2A1" ^(d)	USD	2.760%	25/11/2037	18,373,187	0.17
659,547	NCUA Guaranteed Notes Trust "2A"	USD	1.840%	07/10/2020	3,780,894	0.03
1,460,695	RALI Trust "2A3"	USD	5.750%	25/09/2035	6,935,523	0.06
					112,555,684	1.01
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost NOK 124,528,765)					117,899,311	1.06
Municipal Bonds – 1.35%						
United States						
590,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	4,685,867	0.04
2,400,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	18,326,795	0.17
635,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	5,330,909	0.05
3,300,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	24,781,286	0.22
1,125,000	State of California	USD	7.500%	01/04/2034	8,920,932	0.08
3,025,000	State of California	USD	7.625%	01/03/2040	24,883,459	0.22
6,450,000	State of Illinois	USD	4.071%	01/01/2014	37,788,815	0.34
1,700,000	University of California	USD	6.583%	15/05/2049	12,978,296	0.12
1,850,000	State of Illinois	USD	6.725%	01/04/2035	12,299,444	0.11
					149,995,803	1.35
TOTAL MUNICIPAL BONDS (cost NOK 123,946,089)					149,995,803	1.35
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost NOK 2,375,649,183)					2,515,162,884	22.62

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 1.09%						
Australia						
7,000,000	ING Bank Australia Ltd.	AUD	5.750%	24/06/2014	42,976,137	0.39
Canada						
5,800,000	Bank of Nova Scotia	AUD	5.750%	28/01/2014	35,189,020	0.32
7,000,000	Canadian Imperial Bank of Commerce	AUD	5.750%	19/12/2013	42,434,489	0.38
					77,623,509	0.70
TOTAL CORPORATE BONDS (cost NOK 108,841,474)					120,599,646	1.09
TOTAL OTHER TRANSFERABLE SECURITIES (cost NOK 108,841,474)					120,599,646	1.09
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost NOK 10,310,394,595)					10,769,317,060	96.87
Futures Contracts – (0.06%)						
Number of Contracts	Security Description			Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
EUR						
146	German Federal Republic Bonds 2YR 06/12/2012	Long		119,318,249	221,112	0.00
64	German Federal Republic Bonds 5YR 06/12/2012	Long		59,663,919	769,522	0.01
				179,982,168	990,634	0.01
USD						
149	US Treasury Bond 2YR 28/03/2013	Long		186,435,930	39,643	0.00
1,178	US Treasury Bond 5YR 28/03/2013	Long		833,881,086	679,053	0.01
				1,070,317,016	718,696	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					1,709,330	0.02
Number of Contracts	Security Description			Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
AUD						
100	Australian Treasury Bonds 3YR 17/12/2012	Long		64,878,680	(188,686)	(0.00)
EUR						
(61)	French Government Bonds Futures 10YR 06/12/2012	Short		(61,668,350)	(513,334)	(0.00)
(21)	German Federal Republic Bonds 10YR 06/12/2012	Short		(22,119,257)	(10,991)	(0.00)
(67)	Italian Government Bonds Futures 10YR 06/12/2012	Short		(55,244,922)	(3,194,490)	(0.03)
				(139,032,529)	(3,718,815)	(0.03)
GBP						
9	UK Long Gilt Bond Future 26/03/2013	Long		9,753,736	(817)	(0.00)
JPY						
(57)	Japan Government Bonds 10YR 11/12/2012	Short		(567,959,693)	(3,047,867)	(0.03)
USD						
(532)	US Treasury Bond 10YR 19/03/2013	Short		(403,531,288)	(1,273,862)	(0.01)
(515)	US Treasury Bond 30YR 19/03/2013	Short		(438,638,239)	(137,017)	(0.00)
115	US Treasury Bond Ultra Long 19/03/2013	Long		108,310,227	(178,478)	(0.01)
				(733,859,300)	(1,589,357)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(8,545,542)	(0.08)

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 2012

Forward Currency Contracts – 1.74%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
NOK	10,972,824,365	EUR	1,482,142,670	17/12/2012	33,002,636	0.30
EUR	985,333,922	USD	1,255,271,849	20/12/2012	145,049,153	1.30
EUR	20,803,982	AUD	25,541,049	21/12/2012	2,665,169	0.02
EUR	111,836,760	GBP	89,355,462	09/01/2013	13,964,415	0.13
EUR	3,788,647	CHF	4,561,000	15/01/2013	28,158	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	194,709,531	1.75
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
USD	13,886,174	EUR	10,893,116	20/12/2012	(1,553,435)	(0.01)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS	(1,553,435)	(0.01)
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Options – 0.00%

Holdings	Security Description			Unrealised Gain/Loss NOK	Market Value NOK	% of Shareholders' Equity
Purchased Options						
USD						
2,725,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(5,235,983)	38,666	0.00
				(5,235,983)	38,666	0.00

TOTAL PURCHASED OPTIONS (cost NOK 5,274,649)	38,666	0.00
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Written Options						
USD						
(2,725,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	1,669,474	(38,666)	(0.00)
				1,669,474	(38,666)	(0.00)

TOTAL WRITTEN OPTIONS (cost NOK (1,708,140))	(38,666)	0.00
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Swap Contracts – 0.14%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
Interest Rate Swaps						
4,780,000	Floating (CAD 6 month CDOR)	Fixed 4.000%	CAD	17/12/2013	765,202	0.01
5,780,000	Floating (CAD 3 month CDOR)	Fixed 4.000%	CAD	17/12/2013	814,879	0.01
2,590,000	Floating (CAD 6 month CDOR)	Fixed 4.000%	CAD	17/12/2013	354,536	0.00
1,830,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	94,606	0.00
10,960,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	950,118	0.01
5,700,000	Floating (CAD 3 month CDOR)	Fixed 2.912%	CAD	14/09/2025	616,933	0.01
9,000,000	Floating (CAD 3 month CDOR)	Fixed 3.040%	CAD	14/09/2025	1,543,443	0.01
5,400,000	Floating (CAD 3 month CDOR)	Fixed 2.876%	CAD	21/09/2025	479,407	0.01
5,900,000	Floating (CAD 3 month CDOR)	Fixed 2.740%	CAD	03/10/2025	104,176	0.00
3,800,000	Floating (CAD 3 month CDOR)	Fixed 2.820%	CAD	26/11/2025	167,192	0.00
16,600,000	Floating (CHF 6 month LIBOR)	Fixed 2.105%	CHF	06/01/2017	8,066,688	0.07
1,890,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	65,451	0.00
420,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	19,057	0.00
2,230,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	56,426	0.00
17,790,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	6,963,072	0.06
15,090,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	1,468,333	0.01
3,870,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	932,446	0.01
1,810,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	453,093	0.01
3,490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	800,186	0.01
8,900,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	1,718,383	0.02
17,810,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	961,928	0.01
2,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	19/06/2043	232,158	0.00
2,610,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	19/12/2032	841,055	0.01
8,990,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	19/12/2042	439,006	0.00
1,091,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	19/12/2017	601,784	0.01
1,871,000,000	Floating (JPY 6 month LIBOR)	Fixed 2.000%	JPY	17/12/2018	12,617,843	0.11
66,010,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	15,109	0.00

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

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

Swap Contracts -- (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
Interest Rate Swaps -- (continued)						
8,370,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	166,056	0.00
9,730,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	198,159	0.00
13,810,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	216,418	0.00
9,810,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	214,926	0.00
40,890,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	91,233	0.00
32,160,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	19/06/2015	78,721	0.00
22,910,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	19/12/2015	1,290,160	0.01
20,390,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	19/06/2016	184,389	0.00
19,350,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	173,490	0.00
14,350,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	19/12/2019	2,078,690	0.02
84,740,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	2,700,312	0.03
27,175,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2032	356,164	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					49,891,228	0.45
Credit Default Swaps						
12,000,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	625,996	0.01
55,250,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	2,912,146	0.02
103,300,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	235,473	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					3,773,615	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					53,664,843	0.48

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
Interest Rate Swaps						
2,080,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(198,923)	(0.00)
2,230,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(209,369)	(0.00)
3,300,000	Fixed 2.990%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(496,512)	(0.01)
5,200,000	Fixed 3.107%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(1,313,581)	(0.01)
3,100,000	Fixed 2.950%	Floating (CAD 3 month CDOR)	CAD	21/09/2035	(355,806)	(0.00)
3,400,000	Fixed 2.825%	Floating (CAD 3 month CDOR)	CAD	03/10/2035	(14,828)	(0.00)
2,200,000	Fixed 2.910%	Floating (CAD 3 month CDOR)	CAD	26/11/2035	(157,995)	(0.00)
2,310,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(60,371)	(0.00)
16,460,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(2,075,128)	(0.02)
14,140,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(398,600)	(0.00)
42,800,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2018	(1,056,326)	(0.01)
18,070,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(993,704)	(0.01)
6,930,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(3,484,429)	(0.03)
5,880,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(897,392)	(0.01)
2,400,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2042	(228,400)	(0.00)
2,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2042	(86,429)	(0.00)
3,630,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2015	(444,535)	(0.01)
1,000,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(96,520)	(0.00)
1,220,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(71,129)	(0.00)
1,430,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(153,458)	(0.00)
1,480,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(57,365)	(0.00)
1,080,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(34,558)	(0.00)
430,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(13,655)	(0.00)
41,720,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(96,372)	(0.00)
22,910,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(169,977)	(0.00)
120,200,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(2,992,950)	(0.03)
50,760,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(892,177)	(0.01)
19,350,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(2,202,516)	(0.02)
18,190,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(212,474)	(0.00)
3,220,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(362,792)	(0.00)
6,220,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(564,674)	(0.01)
75,300,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(10,327,983)	(0.09)
83,470,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(2,950,220)	(0.03)
170,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(12,481)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(33,683,629)	(0.30)

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 2012

Swap Contracts -- (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
Credit Default Swaps						
37,900,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(1,051,907)	(0.01)
65,900,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(2,013,560)	(0.02)
26,825,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(584,923)	(0.01)
12,950,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(49,163)	(0.00)
58,200,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(260,458)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(3,960,011)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(37,643,640)	(0.34)
MARKET VALUE OF INVESTMENTS (cost NOK 10,313,961,104)					10,971,658,147	98.69
OTHER ASSETS AND LIABILITIES					146,050,580	1.31
SHAREHOLDERS' EQUITY					11,117,708,727	100.00
TOTAL INVESTMENTS					Market Value NOK	% of Shareholders' Equity
Total Investments excluding derivatives (cost NOK 10,310,394,595)					10,769,317,060	96.87
Unrealised gain on futures contracts					1,709,330	0.02
Unrealised loss on futures contracts					(8,545,542)	(0.08)
Unrealised gain on forward currency contracts					194,709,531	1.75
Unrealised loss on forward currency contracts					(1,553,435)	(0.01)
Market value of purchased options (cost NOK 5,274,649)					38,666	0.00
Market value of written options (cost NOK (1,708,140))					(38,666)	(0.00)
Unrealised gain on swap contracts					53,664,843	0.48
Unrealised loss on swap contracts					(37,643,640)	(0.34)
Other Assets and Liabilities					146,050,580	1.31
Shareholders' Equity					11,117,708,727	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley International, Royal Bank of Canada and UBS AG.

The maximum individual counterparty exposure as at 30 November 2012 is 0.69% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.

^(e) The yield for this fund as at 30 November 2012 was 0.095%.

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

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 62.91%						
Australia						
850,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	1,498,111	0.13
4,175,000	Rio Tinto Finance USA Ltd.	USD	8.950%	01/05/2014	4,653,785	0.41
7,100,000	SPI Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	7,072,356	0.62
2,450,000	Westpac Banking Corp. ^(c)	USD	3.625%	28/02/2023	2,509,138	0.22
					15,733,390	1.38
Belgium						
150,000	Anheuser-Busch InBev NV	EUR	8.625%	30/01/2017	254,534	0.02
4,350,000	Anheuser-Busch InBev NV	EUR	2.875%	25/09/2024	5,727,662	0.51
					5,982,196	0.53
Bermuda						
50,000	Aspen Insurance Holdings Ltd.	USD	6.000%	15/08/2014	53,453	0.01
650,000	Weatherford International Ltd.	USD	9.625%	01/03/2019	835,055	0.07
3,855,000	Weatherford International Ltd.	USD	5.125%	15/09/2020	4,063,468	0.36
					4,951,976	0.44
Canada						
1,000,000	Canadian Natural Resources Ltd.	USD	1.450%	14/11/2014	1,013,369	0.09
4,200,000	Cenovus Energy, Inc.	USD	5.700%	15/10/2019	5,142,093	0.45
1,050,000	Cenovus Energy, Inc.	USD	3.000%	15/08/2022	1,076,149	0.10
1,500,000	Cenovus Energy, Inc.	USD	4.450%	15/09/2042	1,570,839	0.14
2,161,000	Nexen, Inc.	USD	6.400%	15/05/2037	2,769,741	0.24
3,750,000	Suncor Energy, Inc.	USD	6.100%	01/06/2018	4,575,646	0.40
1,500,000	Suncor Energy, Inc.	USD	6.850%	01/06/2039	2,047,966	0.18
					18,195,803	1.60
Cayman Islands						
1,300,000	Noble Holding International Ltd.	USD	5.250%	15/03/2042	1,404,081	0.12
200,000	Petrobras International Finance Co.	USD	5.750%	20/01/2020	227,094	0.02
1,150,000	Principal Financial Global Funding II LLC	EUR	4.500%	26/01/2017	1,631,094	0.14
1,550,000	SMFG Preferred Capital GBP 2 Ltd. ^(c)	GBP	10.231%	31/12/2049	3,076,835	0.27
1,900,000	Transocean, Inc.	USD	2.500%	15/10/2017	1,908,564	0.17
900,000	Transocean, Inc.	USD	6.500%	15/11/2020	1,080,172	0.10
2,400,000	Transocean, Inc.	USD	6.375%	15/12/2021	2,885,442	0.25
2,300,000	Transocean, Inc.	USD	3.800%	15/10/2022	2,343,555	0.21
2,590,000	Vale Overseas Ltd.	USD	6.875%	10/11/2039	3,241,281	0.29
2,050,000	Yorkshire Power Finance	GBP	7.250%	04/08/2028	4,462,630	0.39
					22,260,748	1.96
Curaçao						
5,450,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	5,850,020	0.51
550,000	Teva Pharmaceutical Finance IV BV	EUR	2.875%	15/04/2019	762,588	0.07
					6,612,608	0.58
Denmark						
4,900,000	Carlsberg Breweries A/S	EUR	2.625%	15/11/2022	6,329,190	0.56
250,000	TDC A/S	GBP	5.625%	23/02/2023	470,345	0.04
					6,799,535	0.60
France						
1,050,000	BNP Paribas S.A. ^(c)	EUR	4.730%	31/12/2049	1,207,792	0.11
1,000,000	Credit Agricole S.A.	EUR	3.900%	19/04/2021	1,256,028	0.11
500,000	Credit Agricole S.A.	GBP	7.375%	18/12/2023	894,188	0.08
2,000,000	Eutelsat S.A.	EUR	4.125%	27/03/2017	2,888,597	0.25
1,000,000	Eutelsat S.A.	EUR	5.000%	14/01/2019	1,520,942	0.13
1,100,000	Pernod-Ricard S.A.	EUR	5.000%	15/03/2017	1,631,190	0.14
1,079,000	Rhodia S.A.	EUR	7.000%	15/05/2018	1,563,589	0.14
400,000	Total Capital International S.A.	USD	2.875%	17/02/2022	418,984	0.04
5,500,000	Total Capital International S.A.	USD	2.700%	25/01/2023	5,632,973	0.50
					17,014,283	1.50
Germany						
1,100,000	Muenchener Rueckversicherungs AG ^(c)	EUR	6.250%	26/05/2042	1,628,103	0.14

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Ireland						
2,900,000	Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	EUR	7.500%	24/07/2039	4,503,258	0.40
4,200,000	ESB Finance Ltd.	EUR	6.250%	11/09/2017	6,155,311	0.54
1,300,000	GE Capital European Funding	EUR	2.875%	18/06/2019	1,791,087	0.16
1,030,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(d)	USD	4.199%	06/03/2022	1,047,381	0.09
					13,497,037	1.19
Italy						
1,600,000	Intesa Sanpaolo SpA	EUR	4.000%	08/11/2018	2,089,519	0.18
950,000	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	1,224,357	0.11
3,700,000	Snam SpA	EUR	3.875%	19/03/2018	5,097,959	0.45
1,200,000	Snam SpA	EUR	3.500%	13/02/2020	1,578,449	0.14
700,000	Terna Rete Elettrica Nazionale SpA	EUR	4.125%	17/02/2017	984,947	0.08
					10,975,231	0.96
Japan						
5,050,000	Mizuho Corporate Bank Ltd. 144A ^(d)	USD	1.550%	17/10/2017	5,059,764	0.44
4,150,000	Nippon Life Insurance Co. 144A ^{(c)(d)}	USD	5.000%	18/10/2042	4,378,197	0.39
					9,437,961	0.83
Jersey						
1,600,000	Heathrow Funding Ltd.	GBP	3.000%	08/06/2015	2,652,933	0.23
950,000	Heathrow Funding Ltd.	GBP	6.250%	10/09/2018	1,734,202	0.15
500,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	903,675	0.08
700,000	HSBC Capital Funding LP ^(c)	EUR	5.130%	31/12/2049	898,583	0.08
700,000	HSBC Capital Funding LP ^(c)	EUR	5.369%	31/12/2049	911,498	0.08
					7,100,891	0.62
Luxembourg						
250,000	ArcelorMittal	USD	6.125%	01/06/2018	249,121	0.02
1,880,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	2,472,200	0.22
850,000	Glencore Finance Europe S.A.	EUR	7.125%	23/04/2015	1,247,992	0.11
1,300,000	SES S.A.	EUR	4.625%	09/03/2020	1,966,359	0.17
1,300,000	Telecom Italia Capital S.A.	USD	6.175%	18/06/2014	1,366,625	0.12
207,000	TNK-BP Finance S.A.	USD	6.625%	20/03/2017	234,179	0.02
1,870,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	2,261,709	0.20
					9,798,185	0.86
Mexico						
1,490,000	America Movil SAB de CV	USD	3.125%	16/07/2022	1,525,611	0.13
Netherlands						
800,000	Allianz Finance II BV ^(c)	EUR	5.750%	08/07/2041	1,117,959	0.10
1,800,000	Barclays SLCSM Funding BV ^(c)	GBP	6.140%	31/12/2049	2,686,786	0.24
4,800,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	4.000%	11/01/2022	7,057,456	0.62
900,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	4.750%	06/06/2022	1,399,586	0.12
3,500,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	4.125%	14/09/2022	4,790,058	0.42
3,200,000	Deutsche Telekom International Finance BV	EUR	2.750%	24/10/2024	4,162,462	0.37
1,750,000	E.ON International Finance BV	EUR	5.500%	19/01/2016	2,594,413	0.23
1,150,000	E.ON International Finance BV	EUR	5.750%	07/05/2020	1,914,614	0.17
2,100,000	Enel Finance International NV 144A ^(d)	EUR	5.750%	24/10/2018	3,060,091	0.27
3,150,000	Heineken NV	EUR	2.500%	19/03/2019	4,274,782	0.37
3,450,000	Heineken NV	EUR	2.875%	04/08/2025	4,482,258	0.39
3,200,000	Iberdrola International BV	EUR	4.500%	21/09/2017	4,460,031	0.39
950,000	ING Bank NV ^(c)	EUR	3.500%	16/09/2020	1,204,731	0.11
2,700,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	3,777,668	0.33
1,200,000	Koninklijke KPN NV	EUR	4.250%	01/03/2022	1,666,115	0.15
625,000	Shell International Finance BV	USD	4.375%	25/03/2020	728,372	0.06
					49,377,382	4.34
Norway						
500,000	DNB Bank ASA	GBP	4.250%	27/01/2020	896,555	0.08
1,000,000	DNB Bank ASA	EUR	4.375%	24/02/2021	1,514,820	0.13
					2,411,375	0.21

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Spain						
900,000	Gas Natural Capital Markets S.A.	EUR	5.250%	09/07/2014	1,230,986	0.11
1,650,000	Telefonica Emisiones SAU	USD	5.855%	04/02/2013	1,662,442	0.15
953,000	Telefonica Emisiones SAU	USD	2.582%	26/04/2013	956,550	0.08
3,300,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	4,507,478	0.39
900,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	1,469,590	0.13
					9,827,046	0.86
Sweden						
900,000	Akzo Nobel Sweden Finance AB	EUR	2.625%	27/07/2022	1,165,357	0.10
Switzerland						
3,290,000	UBS AG	USD	5.875%	20/12/2017	3,913,887	0.34
450,000	UBS AG	GBP	6.625%	11/04/2018	878,655	0.08
					4,792,542	0.42
Turkey						
2,330,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	2,309,402	0.20
United Arab Emirates						
440,220	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	496,348	0.04
United Kingdom						
2,571,000	Abbey National Treasury Services Plc.	EUR	4.125%	03/03/2014	3,463,083	0.30
400,000	Abbey National Treasury Services Plc.	GBP	5.500%	18/06/2014	673,743	0.06
1,300,000	Abbey National Treasury Services Plc.	EUR	3.375%	08/06/2015	1,800,353	0.16
800,000	Abbey National Treasury Services Plc.	EUR	3.625%	08/09/2016	1,140,850	0.10
200,000	Abbey National Treasury Services Plc.	EUR	3.625%	14/10/2016	285,325	0.02
1,900,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	3,141,844	0.28
700,000	Anglo American Capital Plc.	EUR	4.250%	30/09/2013	936,309	0.08
480,000	Aviva Plc. ^(c)	EUR	5.700%	31/12/2049	592,479	0.05
1,830,000	Bank of Scotland Plc.	USD	5.250%	21/02/2017	2,096,448	0.18
650,000	Barclays Bank Plc.	EUR	6.000%	23/01/2018	938,859	0.08
2,000,000	Barclays Bank Plc. ^(c)	EUR	4.500%	04/03/2019	2,579,734	0.23
550,000	Barclays Bank Plc. ^(c)	GBP	6.750%	16/01/2023	928,144	0.08
1,750,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	3,521,557	0.31
1,100,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	2,407,789	0.21
3,600,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	6,480,520	0.57
1,000,000	BP Capital Markets Plc.	EUR	2.994%	18/02/2019	1,401,302	0.12
1,650,000	BP Capital Markets Plc.	EUR	4.154%	01/06/2020	2,483,817	0.22
2,800,000	BP Capital Markets Plc.	USD	4.500%	01/10/2020	3,237,185	0.28
6,500,000	BP Capital Markets Plc.	USD	2.500%	06/11/2022	6,466,012	0.57
1,904,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	3,634,700	0.32
600,000	Centrica Plc.	GBP	6.375%	10/03/2022	1,226,996	0.11
2,290,000	Direct Line Insurance Plc. ^(c)	GBP	9.250%	27/04/2042	4,180,449	0.37
1,000,000	FCE Bank Plc.	GBP	5.125%	16/11/2015	1,727,837	0.15
1,350,000	FCE Bank Plc.	GBP	4.825%	15/02/2017	2,335,280	0.20
1,750,000	GlaxoSmithKline Capital Plc.	USD	2.850%	08/05/2022	1,825,156	0.16
1,700,000	Great Rolling Stock Co., Plc.	GBP	6.250%	27/07/2020	3,277,684	0.29
430,000	HSBC Bank Plc. ^(c)	GBP	4.750%	29/09/2020	705,657	0.06
1,400,000	HSBC Holdings Plc.	EUR	6.000%	10/06/2019	2,171,731	0.19
1,625,000	HSBC Holdings Plc.	USD	4.875%	14/01/2022	1,883,180	0.16
1,451,000	HSBC Holdings Plc.	USD	4.000%	30/03/2022	1,586,878	0.14
1,250,000	HSBC Holdings Plc.	USD	6.800%	01/06/2038	1,569,942	0.14
1,850,000	Imperial Tobacco Finance Plc.	GBP	7.750%	24/06/2019	3,827,778	0.34
1,400,000	Imperial Tobacco Finance Plc.	GBP	7.750%	24/06/2019	2,895,688	0.25
2,135,000	Imperial Tobacco Finance Plc.	GBP	8.125%	15/03/2024	4,724,006	0.41
1,736,000	Lloyds TSB Bank Plc. ^(c)	EUR	5.625%	05/03/2018	2,146,631	0.19
750,000	Lloyds TSB Bank Plc.	EUR	6.500%	24/03/2020	1,056,801	0.09
1,300,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	2,029,630	0.18
1,200,000	Lloyds TSB Bank Plc. ^(c)	GBP	10.750%	16/12/2021	2,255,787	0.20
1,300,000	Motability Operations Group Plc.	GBP	5.375%	28/06/2022	2,507,596	0.22
3,200,000	Rentokil Initial Plc.	EUR	3.375%	24/09/2019	4,288,539	0.38
50,000	Rexam Plc.	EUR	4.375%	15/03/2013	65,501	0.01
1,875,000	Royal Bank of Scotland Group Plc.	USD	2.550%	18/09/2015	1,916,483	0.17
700,000	Royal Bank of Scotland Plc.	GBP	6.625%	17/09/2018	1,357,610	0.12
2,500,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	3,793,287	0.33
1,200,000	Royal Bank of Scotland Plc.	EUR	5.500%	23/03/2020	1,842,909	0.16
300,000	RSA Insurance Group Plc. ^(c)	GBP	8.500%	31/12/2049	517,582	0.05

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
1,300,000	Standard Chartered Bank ^(c)	GBP	5.375%	31/12/2049	2,025,385	0.18
4,800,000	Standard Chartered Plc.	EUR	3.625%	23/11/2022	6,293,095	0.55
650,000	Standard Chartered Plc. 144A ^(d)	USD	5.500%	18/11/2014	702,585	0.06
1,500,000	Standard Life Plc. ^(c)	EUR	5.314%	31/12/2049	1,940,902	0.17
1,300,000	Standard Life Plc. ^(c)	GBP	6.546%	31/12/2049	2,133,261	0.19
2,600,000	Standard Life Plc. ^(c)	GBP	6.750%	31/12/2049	4,292,216	0.38
450,000	Tesco Plc.	EUR	3.375%	02/11/2018	643,526	0.06
850,000	Vodafone Group Plc.	GBP	4.625%	08/09/2014	1,441,010	0.13
75,000	Vodafone Group Plc.	USD	2.875%	16/03/2016	79,293	0.01
1,100,000	Vodafone Group Plc.	EUR	5.375%	06/06/2022	1,826,200	0.16
1,000,000	Wales & West Utilities Finance Plc.	GBP	4.625%	13/12/2023	1,810,221	0.16
2,705,000	Wessex Water Services Finance Plc.	GBP	4.000%	24/09/2021	4,675,203	0.41
1,500,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	2,827,924	0.25
600,000	Zurich Finance UK Plc. ^(c)	GBP	6.625%	31/12/2049	1,008,609	0.09
					137,626,101	12.09
United States						
1,727,000	Alltel Corp.	USD	7.000%	15/03/2016	2,057,903	0.18
1,267,000	Altria Group, Inc.	USD	9.700%	10/11/2018	1,786,829	0.16
3,600,000	American Express Credit Corp.	GBP	5.375%	01/10/2014	6,167,377	0.54
1,800,000	American International Group, Inc.	USD	4.875%	15/09/2016	2,000,493	0.18
5,550,000	American International Group, Inc.	USD	4.875%	01/06/2022	6,238,863	0.55
1,250,000	American International Group, Inc.	GBP	5.000%	26/04/2023	2,162,793	0.19
1,950,000	Anheuser-Busch InBev Worldwide, Inc.	USD	2.875%	15/02/2016	2,070,188	0.18
2,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	1.375%	15/07/2017	2,071,569	0.18
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	7.750%	15/01/2019	201,125	0.02
550,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.375%	15/01/2020	674,327	0.06
4,000,000	Anheuser-Busch InBev Worldwide, Inc.	USD	2.500%	15/07/2022	4,010,221	0.35
450,000	Anheuser-Busch InBev Worldwide, Inc.	USD	3.750%	15/07/2042	450,701	0.04
1,550,000	AT&T, Inc.	USD	2.950%	15/05/2016	1,648,631	0.15
1,000,000	AT&T, Inc.	USD	5.600%	15/05/2018	1,209,970	0.11
550,000	AT&T, Inc.	USD	6.300%	15/01/2038	719,862	0.06
2,825,000	AT&T, Inc.	USD	5.550%	15/08/2041	3,382,235	0.30
1,900,000	AT&T, Inc.	GBP	4.875%	01/06/2044	3,203,815	0.28
1,000,000	Bank of America Corp.	USD	4.750%	01/08/2015	1,079,613	0.10
1,250,000	Bank of America Corp.	USD	6.500%	01/08/2016	1,449,424	0.13
550,000	Bank of America Corp. ^(c)	EUR	0.877%	23/05/2017	654,089	0.06
1,300,000	Bank of America Corp.	EUR	4.625%	07/08/2017	1,880,075	0.17
4,000,000	Bank of America Corp.	USD	5.750%	01/12/2017	4,613,725	0.41
2,750,000	Bank of America Corp. ^(c)	EUR	4.000%	28/03/2018	3,279,823	0.29
2,950,000	Bank of America Corp.	USD	5.650%	01/05/2018	3,406,738	0.30
1,575,000	Bank of America Corp. ^(c)	EUR	4.750%	06/05/2019	1,960,426	0.17
2,400,000	Bank of America Corp.	USD	5.625%	01/07/2020	2,815,681	0.25
1,650,000	Bank of America Corp.	GBP	6.125%	15/09/2021	3,121,393	0.27
5,975,000	Bank of America Corp.	USD	5.700%	24/01/2022	7,230,722	0.64
3,050,000	Burlington Northern Santa Fe LLC	USD	3.050%	01/09/2022	3,188,959	0.28
2,050,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	2,193,668	0.19
200,000	Capital One Financial Corp.	USD	4.750%	15/07/2021	230,193	0.02
1,050,000	Caterpillar Financial Services Corp.	USD	1.550%	20/12/2013	1,061,733	0.09
1,050,000	Caterpillar Financial Services Corp.	USD	1.650%	01/04/2014	1,065,531	0.09
2,100,000	Caterpillar Financial Services Corp.	USD	1.250%	06/11/2017	2,111,981	0.19
250,000	Citigroup, Inc.	USD	4.750%	19/05/2015	270,025	0.02
4,050,000	Citigroup, Inc.	USD	2.250%	07/08/2015	4,141,853	0.36
3,550,000	Citigroup, Inc.	USD	4.587%	15/12/2015	3,876,118	0.34
790,000	Citigroup, Inc.	USD	4.450%	10/01/2017	873,555	0.08
2,650,000	Citigroup, Inc. ^(c)	EUR	0.847%	31/05/2017	3,160,012	0.28
554,000	Citigroup, Inc.	USD	6.125%	21/11/2017	658,214	0.06
700,000	Citigroup, Inc.	GBP	7.625%	03/04/2018	1,380,414	0.12
4,950,000	Citigroup, Inc.	USD	6.125%	15/05/2018	5,924,175	0.52
2,250,000	Citigroup, Inc. ^(c)	EUR	4.750%	10/02/2019	2,794,933	0.25
1,550,000	Citigroup, Inc.	USD	8.500%	22/05/2019	2,064,671	0.18
600,000	Citigroup, Inc.	GBP	6.250%	02/09/2019	1,141,714	0.10
1,400,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	2,360,711	0.21
4,500,000	Citigroup, Inc.	USD	4.500%	14/01/2022	5,035,121	0.44
1,600,000	Commonwealth Edison Co.	USD	5.900%	15/03/2036	2,130,795	0.19
750,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	744,528	0.07
2,025,000	CVS Caremark Corp.	USD	4.125%	15/05/2021	2,295,946	0.20
3,300,000	CVS Caremark Corp.	USD	5.750%	15/05/2041	4,067,924	0.36
4,050,000	Diageo Investment Corp.	USD	2.875%	11/05/2022	4,204,811	0.37

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
770,000	Dow Chemical Co.	USD	5.900%	15/02/2015	851,179	0.07
2,600,000	Dow Chemical Co.	USD	8.550%	15/05/2019	3,503,218	0.31
3,150,000	Eastman Chemical Co.	USD	2.400%	01/06/2017	3,257,567	0.29
2,400,000	Eastman Chemical Co.	USD	3.600%	15/08/2022	2,519,749	0.22
1,200,000	Eastman Chemical Co.	USD	4.800%	01/09/2042	1,274,002	0.11
5,050,000	Ecolab, Inc.	USD	4.350%	08/12/2021	5,674,581	0.50
1,550,000	El Paso Pipeline Partners Operating Co. LLC	USD	6.500%	01/04/2020	1,868,525	0.16
1,950,000	Enterprise Products Operating LLC	USD	4.050%	15/02/2022	2,151,605	0.19
954,000	Enterprise Products Operating LLC—Series G	USD	5.600%	15/10/2014	1,036,157	0.09
2,050,000	Ford Motor Credit Co. LLC	USD	3.984%	15/06/2016	2,164,911	0.19
650,000	Ford Motor Credit Co. LLC	USD	3.000%	12/06/2017	662,703	0.06
750,000	GE Capital Trust IV ^(c)	EUR	4.625%	15/09/2066	940,131	0.08
1,350,000	General Electric Capital Corp.	USD	5.625%	01/05/2018	1,606,195	0.14
2,550,000	General Electric Capital Corp.	USD	6.000%	07/08/2019	3,119,170	0.27
4,550,000	General Electric Capital Corp.	USD	5.550%	04/05/2020	5,427,560	0.48
1,700,000	General Electric Capital Corp.	USD	4.375%	16/09/2020	1,896,372	0.17
1,450,000	General Electric Capital Corp.	USD	4.625%	07/01/2021	1,638,385	0.14
5,300,000	General Electric Capital Corp.	USD	4.650%	17/10/2021	6,012,608	0.53
6,950,000	General Electric Capital Corp.	USD	3.150%	07/09/2022	7,084,910	0.62
1,900,000	General Electric Co.	USD	4.125%	09/10/2042	1,978,005	0.17
878,000	Glencore Funding LLC 144A ^(d)	USD	6.000%	15/04/2014	930,311	0.08
6,082,000	HCP, Inc.	USD	5.375%	01/02/2021	6,974,060	0.61
1,400,000	Hess Corp.	USD	5.600%	15/02/2041	1,617,159	0.14
4,550,000	Hewlett-Packard Co.	USD	2.600%	15/09/2017	4,308,753	0.38
690,000	Hewlett-Packard Co.	USD	4.650%	09/12/2021	661,977	0.06
1,250,000	HSBC Bank USA NA	USD	4.875%	24/08/2020	1,370,843	0.12
700,000	International Paper Co.	USD	7.500%	15/08/2021	927,155	0.08
750,000	JPMorgan Chase & Co.	GBP	4.250%	25/01/2017	1,303,971	0.11
2,750,000	JPMorgan Chase & Co.	USD	2.000%	15/08/2017	2,790,811	0.25
5,650,000	JPMorgan Chase & Co.	USD	6.000%	15/01/2018	6,724,050	0.59
1,450,000	JPMorgan Chase & Co. ^(e)	EUR	3.875%	31/03/2018	1,809,846	0.16
2,450,000	JPMorgan Chase & Co.	USD	4.400%	22/07/2020	2,732,317	0.24
7,450,000	JPMorgan Chase & Co.	USD	4.250%	15/10/2020	8,253,007	0.73
2,800,000	JPMorgan Chase & Co.	USD	4.500%	24/01/2022	3,164,932	0.28
3,550,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	4,709,127	0.41
4,600,000	JPMorgan Chase & Co.	USD	3.250%	23/09/2022	4,748,525	0.42
4,750,000	Marathon Oil Corp.	USD	2.800%	01/11/2022	4,782,837	0.42
350,000	Merrill Lynch & Co., Inc.	USD	6.875%	25/04/2018	415,809	0.04
4,675,000	MetLife, Inc.	USD	4.750%	08/02/2021	5,423,182	0.48
2,150,000	Metropolitan Life Global Funding I	GBP	3.500%	30/09/2026	3,572,127	0.31
810,000	MidAmerican Energy Holdings Co.	USD	6.125%	01/04/2036	1,048,897	0.09
3,500,000	Molson Coors Brewing Co.	USD	3.500%	01/05/2022	3,695,665	0.32
1,150,000	Molson Coors Brewing Co.	USD	5.000%	01/05/2042	1,281,334	0.11
2,850,000	Morgan Stanley	USD	6.000%	28/04/2015	3,100,331	0.27
600,000	Morgan Stanley	EUR	4.500%	23/02/2016	829,031	0.07
425,000	Morgan Stanley	USD	5.550%	27/04/2017	469,044	0.04
1,900,000	Morgan Stanley	USD	6.250%	28/08/2017	2,160,203	0.19
1,950,000	Morgan Stanley	EUR	3.750%	21/09/2017	2,640,737	0.23
3,550,000	Morgan Stanley	USD	5.950%	28/12/2017	4,018,181	0.35
7,000,000	Morgan Stanley	USD	6.625%	01/04/2018	8,122,152	0.71
2,650,000	Morgan Stanley	USD	7.300%	13/05/2019	3,196,516	0.28
300,000	Morgan Stanley	USD	5.625%	23/09/2019	333,914	0.03
2,332,000	Morgan Stanley	USD	5.500%	28/07/2021	2,655,371	0.23
400,000	Novartis Capital Corp.	USD	3.700%	21/09/2042	402,795	0.04
50,000	ONEOK Partners LP	USD	6.850%	15/10/2037	63,323	0.01
1,230,000	Pemex Project Funding Master Trust	USD	5.750%	01/03/2018	1,439,100	0.13
750,000	Pfizer, Inc.	USD	7.200%	15/03/2039	1,164,593	0.10
300,000	Philip Morris International, Inc.	USD	6.875%	17/03/2014	324,650	0.03
30,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	41,670	0.00
681,000	Prudential Financial, Inc.	USD	6.000%	01/12/2017	818,694	0.07
2,600,000	Reed Elsevier Capital, Inc.	USD	7.750%	15/01/2014	2,790,983	0.25
525,000	Reinsurance Group of America, Inc.	USD	5.625%	15/03/2017	596,603	0.05
9,150,000	Reynolds American, Inc.	USD	3.250%	01/11/2022	9,274,214	0.81
2,850,000	Simon Property Group LP	USD	5.650%	01/02/2020	3,413,213	0.30
4,200,000	Stanley Black & Decker, Inc.	USD	2.900%	01/11/2022	4,283,717	0.38
4,750,000	Thermo Fisher Scientific, Inc.	USD	1.850%	15/01/2018	4,826,818	0.42
1,950,000	Time Warner Cable, Inc.	USD	8.750%	14/02/2019	2,623,768	0.23
1,100,000	Time Warner Cable, Inc.	USD	5.000%	01/02/2020	1,270,083	0.11
1,500,000	Time Warner Cable, Inc.	USD	4.000%	01/09/2021	1,630,337	0.14
500,000	Unilever Capital Corp.	USD	3.650%	15/02/2014	519,150	0.05

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
7,650,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	7,703,878	0.68
1,300,000	Verizon Communications, Inc.	USD	6.000%	01/04/2041	1,745,884	0.15
2,050,000	Verizon Communications, Inc.	USD	4.750%	01/11/2041	2,334,603	0.21
4,150,000	Verizon Communications, Inc.	USD	3.850%	01/11/2042	4,171,234	0.37
3,400,000	Wal-Mart Stores, Inc.	USD	5.000%	25/10/2040	4,130,572	0.36
2,000,000	Walgreen Co.	USD	1.800%	15/09/2017	2,024,772	0.18
6,750,000	Walgreen Co.	USD	3.100%	15/09/2022	6,829,713	0.60
2,550,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	2,740,152	0.24
2,850,000	Wells Fargo & Co.	EUR	2.625%	16/08/2022	3,802,773	0.33
100,000	WM Covered Bond Program	EUR	4.375%	19/05/2014	136,535	0.01
1,050,000	WM Covered Bond Program	EUR	4.000%	27/09/2016	1,512,901	0.13
					356,582,632	31.33
TOTAL CORPORATE BONDS (cost USD 679,701,773)					716,101,743	62.91
Government Bonds – 3.35%						
Chile						
3,460,000	Chile Government International Bond	USD	3.625%	30/10/2042	3,477,300	0.31
Colombia						
400,000	Colombia Government International Bond	USD	4.375%	12/07/2021	465,000	0.04
Germany						
430,000	Bundesrepublik Deutschland	EUR	2.500%	04/07/2044	582,778	0.05
2,200,000	KfW	AUD	5.750%	13/05/2015	2,415,229	0.21
4,400,000	KfW	EUR	3.125%	08/04/2016	6,254,028	0.55
					9,252,035	0.81
Indonesia						
2,470,000	Indonesia Government International Bond	USD	3.750%	25/04/2022	2,655,640	0.24
1,080,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	1,738,800	0.15
					4,394,440	0.39
Korea						
1,650,000	Republic of Korea	USD	7.125%	16/04/2019	2,160,398	0.19
Mexico						
49,462,200	Mexican Bonos	MXN	8.500%	18/11/2038	4,717,950	0.41
22,852,200	Mexican Bonos	MXN	7.750%	13/11/2042	2,018,885	0.18
550,000	Mexico Government International Bond	USD	6.050%	11/01/2040	743,325	0.06
820,000	Mexico Government International Bond	USD	5.750%	12/10/2110	990,150	0.09
					8,470,310	0.74
Slovenia						
2,480,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	2,446,469	0.21
United Kingdom						
1,850,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	3,666,826	0.32
611,083	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	1,179,035	0.11
					4,845,861	0.43
United States						
1,700,000	United States Treasury Note/Bond	USD	6.625%	15/02/2027	2,660,466	0.23
TOTAL GOVERNMENT BONDS (cost USD 36,068,263)					38,172,279	3.35
Supranationals – 0.13%						
1,205,000	European Investment Bank	CHF	2.375%	10/07/2020	1,456,232	0.13
TOTAL SUPRANATIONALS (cost USD 1,349,229)					1,456,232	0.13

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Mutual Funds – 0.48%						
Ireland						
5,441,986	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				5,441,986	0.48
TOTAL MUTUAL FUNDS (cost USD 5,441,986)					5,441,986	0.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 722,561,251)					761,172,240	66.87
Transferable securities dealt in another regulated market						
Corporate Bonds – 21.63%						
Australia						
3,900,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.450%	15/11/2021	4,060,670	0.36
1,700,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	1,752,712	0.15
6,500,000	Westpac Banking Corp.	USD	2.000%	14/08/2017	6,715,803	0.59
					12,529,185	1.10
Canada						
1,850,000	Xstrata Finance Canada Ltd. 144A ^(d)	USD	4.950%	15/11/2021	1,986,530	0.17
France						
2,500,000	LVMH Moët Hennessy Louis Vuitton S.A. 144A ^(d)	USD	1.625%	29/06/2017	2,507,290	0.22
1,600,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.750%	07/04/2021	1,899,184	0.17
1,200,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.450%	15/01/2022	1,309,834	0.11
8,150,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.250%	15/07/2022	8,797,373	0.77
1,705,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.500%	15/01/2042	1,943,291	0.17
1,900,000	Rhodia S.A. 144A ^(d)	USD	6.875%	15/09/2020	2,153,610	0.19
4,150,000	Total Capital S.A.	USD	4.125%	28/01/2021	4,759,535	0.42
					23,370,117	2.05
Italy						
950,000	Intesa Sanpaolo SpA 144A ^(d)	USD	6.500%	24/02/2021	978,016	0.09
Jersey						
1,400,000	QBE Capital Funding III Ltd. 144A ^{(c)(d)}	USD	7.250%	24/05/2041	1,435,000	0.13
Luxembourg						
3,900,000	Schlumberger Investment S.A. 144A ^(d)	USD	3.300%	14/09/2021	4,196,080	0.37
279,000	TNK-BP Finance S.A.	USD	7.500%	18/07/2016	321,689	0.03
					4,517,769	0.40
Mexico						
210,000	Petroleos Mexicanos	USD	8.000%	03/05/2019	275,100	0.02
Netherlands						
1,700,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	USD	3.875%	08/02/2022	1,842,709	0.16
1,850,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	USD	3.950%	09/11/2022	1,877,386	0.17
2,850,000	Deutsche Telekom International Finance BV 144A ^(d)	USD	3.125%	11/04/2016	3,018,045	0.27
2,907,000	Heineken NV 144A ^(d)	USD	3.400%	01/04/2022	3,066,412	0.27
2,900,000	Heineken NV 144A ^(d)	USD	2.750%	01/04/2023	2,866,587	0.25
1,745,000	ING Bank NV 144A ^(d)	USD	2.375%	09/06/2014	1,763,680	0.15
					14,434,819	1.27
Sweden						
2,650,000	Nordea Bank AB ^(d)	USD	4.250%	21/09/2022	2,673,569	0.23
United Arab Emirates						
820,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	947,993	0.08
408,204	Dolphin Energy Ltd. 144A ^(d)	USD	5.888%	15/06/2019	460,543	0.04
					1,408,536	0.12
United Kingdom						
286,000	Anglo American Capital Plc. 144A ^(d)	USD	9.375%	08/04/2014	316,030	0.03
600,000	Bank of Scotland Plc. 144A ^(d)	USD	5.250%	21/02/2017	685,423	0.06
1,950,000	Barclays Bank Plc. 144A ^(d)	USD	6.050%	04/12/2017	2,134,993	0.19
450,000	BAT International Finance Plc. 144A ^(d)	USD	8.125%	15/11/2013	479,542	0.04
1,800,000	BAT International Finance Plc. 144A ^(d)	USD	2.125%	07/06/2017	1,836,326	0.16
5,951,000	BAT International Finance Plc. 144A ^(d)	USD	9.500%	15/11/2018	8,331,477	0.73

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
2,690,000	BAT International Finance Plc. 144A ^(d)	USD	3.250%	07/06/2022	2,796,120	0.25
556,000	British Sky Broadcasting Group Plc. 144A ^(d)	USD	9.500%	15/11/2018	774,646	0.07
1,700,000	National Grid Plc.	USD	6.300%	01/08/2016	1,975,627	0.17
1,450,000	PPL WEM Holdings Plc. 144A ^(d)	USD	3.900%	01/05/2016	1,536,278	0.13
3,700,000	PPL WEM Holdings Plc. 144A ^(d)	USD	5.375%	01/05/2021	4,192,903	0.37
					25,059,365	2.20
United States						
4,700,000	AbbVie, Inc. 144A ^(d)	USD	2.900%	06/11/2022	4,773,227	0.42
2,350,000	AbbVie, Inc. 144A ^(d)	USD	4.400%	06/11/2042	2,462,096	0.22
5,650,000	Altria Group, Inc.	USD	2.850%	09/08/2022	5,616,760	0.49
1,500,000	Amgen, Inc.	USD	3.875%	15/11/2021	1,639,660	0.14
1,150,000	Amgen, Inc.	USD	5.375%	15/05/2043	1,352,536	0.12
3,163,000	Archer-Daniels-Midland Co.	USD	4.479%	01/03/2021	3,622,028	0.32
2,000,000	Bank of America Corp.	USD	3.875%	22/03/2017	2,169,568	0.19
3,350,000	Blackstone Holdings Finance Co. LLC 144A ^(d)	USD	4.750%	15/02/2023	3,578,902	0.32
4,100,000	Capital One Capital III	USD	7.686%	15/08/2036	4,115,375	0.36
800,000	Capital One Capital IV ^(c)	USD	6.745%	17/02/2037	804,000	0.07
298,000	Capital One Capital V	USD	10.250%	15/08/2039	300,235	0.03
4,700,000	Comcast Corp.	USD	5.700%	15/05/2018	5,683,981	0.50
2,650,000	Comcast Corp.	USD	6.950%	15/08/2037	3,616,438	0.32
2,300,000	COX Communications, Inc. 144A ^(d)	USD	3.250%	15/12/2022	2,325,575	0.20
5,100,000	Express Scripts Holding Co. 144A ^(d)	USD	3.500%	15/11/2016	5,474,122	0.48
7,000,000	Express Scripts Holding Co. 144A ^(d)	USD	4.750%	15/11/2021	8,003,352	0.70
3,250,000	Express Scripts Holding Co. 144A ^(d)	USD	3.900%	15/02/2022	3,491,878	0.31
4,500,000	Ford Motor Credit Co. LLC	USD	4.207%	15/04/2016	4,788,031	0.42
5,400,000	HCP, Inc.	USD	2.625%	01/02/2020	5,346,345	0.47
4,300,000	Kraft Foods Group, Inc. 144A ^(d)	USD	3.500%	06/06/2022	4,579,602	0.40
1,850,000	Life Technologies Corp.	USD	6.000%	01/03/2020	2,189,404	0.19
3,150,000	Life Technologies Corp.	USD	5.000%	15/01/2021	3,518,747	0.31
4,150,000	MassMutual Global Funding II 144A ^(d)	USD	2.500%	17/10/2022	4,125,474	0.36
500,000	MetLife, Inc.	USD	1.756%	15/12/2017	506,984	0.05
2,700,000	Metropolitan Life Global Funding I 144A ^(d)	USD	3.875%	11/04/2022	2,933,132	0.26
1,750,000	Mondelez International, Inc.	USD	5.375%	10/02/2020	2,121,697	0.19
2,000,000	Mondelez International, Inc.	USD	6.500%	09/02/2040	2,685,094	0.24
1,200,000	Morgan Stanley	USD	4.750%	22/03/2017	1,298,383	0.11
1,350,000	Morgan Stanley	USD	4.875%	01/11/2022	1,403,189	0.12
1,150,000	NBCUniversal Media LLC	USD	5.150%	30/04/2020	1,354,277	0.12
3,150,000	NBCUniversal Media LLC	USD	4.375%	01/04/2021	3,536,435	0.31
1,750,000	NBCUniversal Media LLC	USD	2.875%	15/01/2023	1,750,794	0.15
1,800,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	2,201,876	0.19
4,460,000	News America, Inc.	USD	6.400%	15/12/2035	5,562,186	0.49
1,850,000	News America, Inc.	USD	6.150%	15/02/2041	2,327,537	0.21
4,800,000	News America, Inc. 144A ^(d)	USD	3.000%	15/09/2022	4,824,282	0.42
1,900,000	Phillips 66 144A ^(d)	USD	4.300%	01/04/2022	2,101,417	0.19
452,000	Reinsurance Group of America, Inc. ^(c)	USD	6.750%	15/12/2065	449,740	0.04
2,600,000	SABMiller Holdings, Inc. 144A ^(d)	USD	2.450%	15/01/2017	2,722,470	0.24
5,700,000	SABMiller Holdings, Inc. 144A ^(d)	USD	3.750%	15/01/2022	6,181,513	0.54
3,250,000	Santander Holdings USA Inc.	USD	3.000%	24/09/2015	3,302,421	0.29
1,471,000	SLM Corp.	USD	5.000%	01/10/2013	1,507,775	0.13
2,350,000	Time Warner Cable, Inc.	USD	4.500%	15/09/2042	2,285,397	0.20
2,200,000	Turlock Corp. 144A ^(d)	USD	1.500%	02/11/2017	2,210,355	0.19
4,550,000	Turlock Corp. 144A ^(d)	USD	2.750%	02/11/2022	4,577,665	0.40
3,450,000	Turlock Corp. 144A ^(d)	USD	4.150%	02/11/2042	3,520,975	0.31
1,100,000	Viacom, Inc.	USD	4.500%	27/02/2042	1,089,141	0.10
1,050,000	Watson Pharmaceuticals, Inc.	USD	1.875%	01/10/2017	1,065,797	0.09
400,000	Watson Pharmaceuticals, Inc.	USD	3.250%	01/10/2022	409,144	0.04
900,000	Watson Pharmaceuticals, Inc.	USD	4.625%	01/10/2042	951,826	0.08
1,850,000	WEA Finance LLC 144A ^(d)	USD	7.500%	02/06/2014	2,019,329	0.18
2,675,000	WEA Finance LLC 144A ^(d)	USD	7.125%	15/04/2018	3,299,741	0.29
1,950,000	WEA Finance LLC 144A ^(d)	USD	4.625%	10/05/2021	2,175,597	0.19
1,600,000	Wells Fargo & Co.	USD	2.100%	08/05/2017	1,647,982	0.15
					157,601,487	13.85
TOTAL CORPORATE BONDS (cost USD 235,727,824)					246,269,493	21.63

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 7.89%						
Cayman Islands						
2,709,625	Columbus Nova CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.585%	18/07/2018	2,671,997	0.24
2,900,000	Crown Point CLO Ltd. "1A" 144A ^{(c)(d)}	USD	1.563%	21/11/2022	2,795,542	0.25
6,500,000	Gannett Peak CLO Ltd. "A1A" 144A ^{(c)(d)}	USD	0.563%	27/10/2020	6,354,322	0.56
4,298,920	Gleneagles CLO Ltd. "A1" 144A ^{(c)(d)}	USD	0.588%	01/11/2017	4,216,699	0.37
3,200,000	Goldentree Loan Opportunities V Ltd. "A" 144A ^{(c)(d)}	USD	1.020%	18/10/2021	3,144,998	0.28
5,288,522	Hewlett's Island CDO Ltd. "A" 144A ^{(c)(d)}	USD	0.710%	12/11/2019	5,100,858	0.45
2,964,957	Jasper CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.583%	01/08/2017	2,886,611	0.25
5,549,405	KKR Financial CLO 2006 "A1" 144A ^{(c)(d)}	USD	0.592%	25/08/2018	5,457,107	0.48
3,701,663	KKR Financial CLO 2007 "A" 144A ^{(c)(d)}	USD	0.660%	15/05/2021	3,573,527	0.31
4,894,947	Liberty CLO Ltd. "A1C" 144A ^{(c)(d)}	USD	0.563%	01/11/2017	4,807,822	0.42
1,515,276	Lightpoint CLO Ltd. "1A1" 144A ^{(c)(d)}	USD	0.649%	15/09/2017	1,492,303	0.13
8,285,297	Ocean Trails CLO "A1" ^(c)	USD	0.593%	12/10/2020	7,985,071	0.70
6,550,000	OCP CLO Ltd. "2A" 144A ^{(c)(d)}	USD	1.551%	22/11/2023	6,368,297	0.56
8,211,396	Red River CLO Ltd. "A" ^(c)	USD	0.583%	27/07/2018	7,785,471	0.68
1,025,631	Sagamore CLO Ltd. "A2" 144A ^{(c)(d)}	USD	0.880%	15/10/2015	1,023,223	0.09
					65,663,848	5.77
United Kingdom						
451,333	Darrowby Plc. "A" ^(c)	GBP	2.223%	20/02/2044	745,217	0.07
3,232,631	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	4,134,068	0.36
505,099	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.328%	20/12/2054	645,948	0.06
101,020	Granite Master Issuer Plc. "A6" ^(c)	GBP	0.736%	20/12/2054	158,707	0.01
3,064,265	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.616%	20/12/2054	4,814,118	0.42
7,744,845	Granite Master Issuer Plc. "A4" ^(c)	USD	0.288%	20/12/2054	7,603,033	0.67
128,003	Granite Mortgages Plc. "1B" ^(c)	USD	1.299%	20/07/2043	121,733	0.01
127,247	Granite Mortgages Plc. "2A1" ^(c)	EUR	0.524%	20/06/2044	163,513	0.01
839,122	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	1,321,796	0.12
1,562,685	LEOFRIC Plc. "A" ^(c)	GBP	2.223%	26/05/2050	2,585,501	0.23
1,000,000	Silk Road Finance Number Three Plc. "A" ^(c)	GBP	2.240%	21/06/2055	1,631,269	0.14
					23,924,903	2.10
United States						
213,416	Countrywide Alternative Loan Trust "2A1" ^(c)	USD	0.418%	20/03/2046	130,218	0.01
81,511	Countrywide Alternative Loan Trust "A2" ^(c)	USD	0.398%	25/10/2046	57,702	0.01
					187,920	0.02
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 88,732,206)					89,776,671	7.89
Municipal Bonds – 0.69%						
United States						
165,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	230,888	0.02
550,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	739,981	0.06
950,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	1,256,936	0.11
180,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	266,245	0.02
1,625,000	State of California	USD	7.625%	01/03/2040	2,371,167	0.21
1,850,000	State of Illinois	USD	4.071%	01/01/2014	1,909,773	0.17
450,000	State of Illinois	USD	6.725%	01/04/2035	529,313	0.05
450,000	University of California	USD	6.583%	15/05/2049	605,286	0.05
					7,909,589	0.69
TOTAL MUNICIPAL BONDS (cost USD 6,269,159)					7,909,589	0.69
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 330,729,189)					343,955,753	30.21

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 0.28%						
Australia						
300,000	ING Bank Australia Ltd.	AUD	5.750%	24/06/2014	324,503	0.03
Canada						
2,000,000	Bank of Nova Scotia	AUD	5.750%	28/01/2014	2,137,617	0.19
600,000	Canadian Imperial Bank of Commerce	AUD	5.750%	19/12/2013	641,149	0.06
					2,778,766	0.25
TOTAL CORPORATE BONDS (cost USD 2,804,988)					3,103,269	0.28
Government Bonds – 0.56%						
Russia						
190,800,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	6,401,295	0.56
TOTAL GOVERNMENT BONDS (cost EUR 6,264,027)					6,401,295	0.56
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 9,069,015)					9,504,564	0.84
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,062,359,455)					1,114,632,557	97.92
Futures Contracts – (0.02%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
525	German Federal Republic Bonds 2YR 06/12/2012	Long		75,597,221	61,181	0.01
397	German Federal Republic Bonds 5YR 06/12/2012	Long		65,238,109	567,895	0.04
				140,835,330	629,076	0.05
USD						
44	90-Day Eurodollar 14/03/2016	Long		10,898,250	11,975	0.00
210	US Treasury Bond 2YR 28/03/2013	Long		46,288,594	3,281	0.00
(309)	US Treasury Bond 30YR 19/03/2013	Short		(46,321,031)	33,797	0.01
1,043	US Treasury Bond 5YR 28/03/2013	Long		129,992,024	16,297	0.00
				140,857,837	65,350	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					694,426	0.06
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD						
11	Australian Treasury Bonds 10YR 17/12/2012	Long		1,432,105	(2,243)	(0.00)
EUR						
(35)	French Government Bonds Futures 10YR 06/12/2012	Short		(6,240,009)	(57,795)	(0.01)
(118)	German Federal Republic Bonds 10YR 06/12/2012	Short		(21,924,158)	(101,711)	(0.01)
(38)	Italian Government Bonds Futures 10YR 06/12/2012	Short		(5,510,567)	(281,413)	(0.02)
				(33,674,734)	(440,919)	(0.04)
GBP						
(103)	UK Long Gilt Bond Future 26/03/2013	Short		(19,695,037)	(39,548)	(0.00)
JPY						
(18)	Japan Government Bonds 10YR 11/12/2012	Short		(31,600,073)	(168,697)	(0.01)
USD						
(754)	US Treasury Bond 10YR 19/03/2013	Short		(100,682,563)	(235,625)	(0.02)
167	US Treasury Bond Ultra Long 19/03/2013	Long		27,685,469	(71,758)	(0.01)
				(72,997,094)	(307,383)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(958,790)	(0.08)

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Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Forward Currency Contracts – (0.45%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	14,206,266	USD	18,421,976	20/12/2012	44,422	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					44,422	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,354,045	RUB	199,110,346	05/12/2012	(92,654)	(0.01)
USD	211,707,519	EUR	166,077,690	20/12/2012	(4,173,039)	(0.37)
USD	4,411,077	AUD	4,246,197	21/12/2012	(6,784)	(0.00)
USD	137,640,063	GBP	86,507,002	09/01/2013	(750,652)	(0.07)
USD	1,748,847	CHF	1,653,299	15/01/2013	(34,997)	(0.00)
USD	1,363,655	MYR	4,193,784	17/01/2013	(14,154)	(0.00)
USD	2,169,344	MXN	28,435,767	25/01/2013	(21,130)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,093,410)	(0.45)

Share Class Specific Forward Currency Contracts – 1.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	609,611,122	USD	776,724,034	20/12/2012	15,695,403	1.38
GBP	80,219,485	USD	127,638,666	09/01/2013	693,512	0.06
USD	274,196	GBP	171,191	09/01/2013	332	0.00
CHF	28,684,449	USD	30,351,263	15/01/2013	598,122	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					16,987,369	1.49

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,734,861	EUR	3,678,000	20/12/2012	(46,087)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(46,087)	(0.00)

Options – (0.00%)

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
1,372,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(82,869)	44,606	0.00
1,372,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(106,887)	61,763	0.01
712,500	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(240,244)	1,781	0.00
				(430,000)	108,150	0.01
TOTAL PURCHASED OPTIONS (cost USD 538,150)					108,150	0.01
Written Options						
USD						
(712,500)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	76,594	(1,781)	(0.00)
(1,372,500)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	143,175	(137,250)	(0.01)
				219,769	(139,031)	(0.01)
TOTAL WRITTEN OPTIONS (cost USD (358,800))					(139,031)	(0.01)

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

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Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
2,630,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	17,616	0.00
2,700,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	7,347	0.00
2,720,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	12,048	0.00
280,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	2,363	0.00
20,330,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	1,530	0.00
6,020,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	59	0.00
20,000	Floating (CAD 3 month CDOR)	Fixed 4.000%	CAD	17/12/2013	558	0.00
50,000	Floating (CAD 3 month CDOR)	Fixed 4.000%	CAD	17/12/2013	1,214	0.00
20,000	Floating (CAD 3 month CDOR)	Fixed 4.000%	CAD	17/12/2013	492	0.00
150,000	Floating (CAD 6 month CDOR)	Fixed 4.000%	CAD	17/12/2013	4,157	0.00
8,720,000	Floating (CAD 3 month CDOR)	Fixed 1.750%	CAD	19/12/2017	13,122	0.00
220,000	Floating (CAD 6 month CDOR)	Fixed 4.500%	CAD	17/12/2018	30,394	0.00
430,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	3,464	0.00
3,430,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	47,631	0.01
100,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	693	0.00
5,500,000	Floating (CAD 3 month CDOR)	Fixed 3.040%	CAD	14/09/2025	162,096	0.02
3,700,000	Floating (CAD 3 month CDOR)	Fixed 2.876%	CAD	21/09/2025	55,186	0.01
4,300,000	Floating (CAD 3 month CDOR)	Fixed 2.780%	CAD	04/10/2025	25,116	0.00
4,800,000	Floating (CAD 3 month CDOR)	Fixed 2.820%	CAD	26/11/2025	33,860	0.00
4,400,000	Floating (CHF 6 month LIBOR)	Fixed 2.105%	CHF	06/01/2017	377,230	0.03
1,020,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	6,781	0.00
200,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	1,721	0.00
1,010,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	5,992	0.00
1,180,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	5,953	0.00
5,490,000	Floating (EUR 6 month EURIBOR)	Fixed 2.511%	EUR	28/04/2021	399,527	0.04
7,020,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	487,292	0.04
4,700,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	82,897	0.01
1,750,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	74,887	0.01
670,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	29,762	0.00
1,580,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	64,529	0.01
3,025,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	105,381	0.01
1,730,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	16,901	0.00
6,920,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	69,148	0.01
90,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	2,169	0.00
1,510,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	19/12/2032	94,020	0.01
682,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	19/12/2017	67,376	0.01
117,020,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	5,016	0.00
123,750,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	5,445	0.00
334,310,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	15,657	0.00
161,580,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	1,927	0.00
22,040,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	19,935	0.00
8,760,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	10,139	0.00
900,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	7,377	0.00
1,560,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	8,157	0.00
4,440,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	17,124	0.00
3,780,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	13,266	0.00
4,400,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	15,829	0.00
6,250,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	17,567	0.00
400,000	Fixed 2.750%	Floating (SEK 3 month STIBOR)	SEK	20/12/2022	88	0.00
26,190,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	12,407	0.00
8,220,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	19/06/2015	2,147	0.00
8,840,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	19/12/2015	85,026	0.01
7,870,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	19/06/2016	9,992	0.00
50,830,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	323,798	0.03
2,340,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	16,600	0.00
2,150,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	24,400	0.00
1,050,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	14,405	0.00
230,000	Floating (USD 3 month LIBOR)	Fixed 5.600%	USD	20/06/2028	4,895	0.00
11,600,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2032	28,917	0.00
1,830,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	21,078	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					2,991,704	0.26
Credit Default Swaps						
4,300,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	38,072	0.00
19,800,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	176,986	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					215,058	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					3,206,762	0.28

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

Swap Contracts -- (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
940,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(15,614)	(0.00)
1,010,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(16,484)	(0.00)
2,830,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(9,021)	(0.00)
5,500,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(414)	(0.00)
2,520,000	Floating (BRL 1 month BCSWA)	Fixed 8.650%	BRL	02/01/2017	(1,461)	(0.00)
6,670,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(11,089)	(0.00)
31,970,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(53,146)	(0.01)
3,200,000	Fixed 3.107%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(138,765)	(0.01)
2,100,000	Fixed 2.950%	Floating (CAD 3 month CDOR)	CAD	21/09/2035	(40,148)	(0.01)
2,500,000	Fixed 2.860%	Floating (CAD 3 month CDOR)	CAD	04/10/2035	(12,642)	(0.00)
2,800,000	Fixed 2.910%	Floating (CAD 3 month CDOR)	CAD	26/11/2035	(32,507)	(0.00)
1,220,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(6,262)	(0.00)
5,120,000	Fixed 1.662%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2016	(125,045)	(0.01)
6,560,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(146,495)	(0.01)
7,660,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2016	(6,154)	(0.00)
4,410,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(22,700)	(0.00)
11,030,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2018	(51,355)	(0.01)
7,025,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(72,072)	(0.01)
1,820,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(15,757)	(0.00)
2,140,000	Fixed 2.906%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2029	(200,413)	(0.02)
2,750,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(245,766)	(0.02)
1,830,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(50,603)	(0.01)
1,760,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(36,566)	(0.00)
90,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(463)	(0.00)
155,590,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(8,523)	(0.00)
163,900,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(8,824)	(0.00)
176,400,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(9,026)	(0.00)
10,720,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(2,675)	(0.00)
500,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,007)	(0.00)
190,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,135)	(0.00)
560,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(6,127)	(0.00)
640,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(12,170)	(0.00)
670,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(4,770)	(0.00)
3,740,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(78)	(0.00)
7,850,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	(2,574)	(0.00)
26,720,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(12,562)	(0.00)
8,840,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(8,981)	(0.00)
57,900,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(227,288)	(0.02)
36,570,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(99,532)	(0.01)
46,740,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(1,109,161)	(0.10)
1,280,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(24,945)	(0.00)
2,810,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(45,070)	(0.01)
2,390,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(9,869)	(0.00)
2,400,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(5,106)	(0.00)
50,070,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(341,393)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,253,758)	(0.29)
Credit Default Swaps						
13,550,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(60,663)	(0.01)
23,650,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(115,748)	(0.01)
87,200,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(105,456)	(0.01)
52,950,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(987)	(0.00)
5,850,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(6,363)	(0.00)
12,125,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(52,212)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(341,429)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,595,187)	(0.32)
MARKET VALUE OF INVESTMENTS (cost USD 1,062,538,805)					1,125,841,181	98.90
OTHER ASSETS AND LIABILITIES					12,466,290	1.10
SHAREHOLDERS' EQUITY					1,138,307,471	100.00

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

Goldman Sachs Funds—Global Credit Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,062,359,455)	1,114,632,557	97.92
Unrealised gain on futures contracts	694,426	0.06
Unrealised loss on futures contracts	(958,790)	(0.08)
Unrealised gain on forward currency contracts	44,422	0.00
Unrealised loss on forward currency contracts	(5,093,410)	(0.45)
Unrealised gain on forward currency contracts held for hedging purposes	16,987,369	1.49
Unrealised loss on forward currency contracts held for hedging purposes	(46,087)	(0.00)
Market value of purchased options (cost USD 538,150)	108,150	0.01
Market value of written options (cost USD 358,800)	(139,031)	(0.01)
Unrealised gain on swap contracts	3,206,762	0.28
Unrealised loss on swap contracts	(3,595,187)	(0.32)
Other Assets and Liabilities	12,466,290	1.10
Shareholders' Equity	1,138,307,471	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, JP Morgan Chase Bank, Merrill Lynch International, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparty for options was Goldman, Sachs & Co.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley International, Royal Bank of Canada and UBS AG.

The maximum individual counterparty exposure as at 30 November 2012 is 0.49% 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 2012.

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

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

^(f) The yield for this fund as at 30 November 2012 was 0.283%.

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 28.77%						
Australia						
200,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	352,497	0.11
384,000	Rio Tinto Finance USA Ltd.	USD	9.000%	01/05/2019	527,882	0.16
1,250,000	SPI Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	1,245,133	0.38
					2,125,512	0.65
Belgium						
400,000	Anheuser-Busch InBev NV	EUR	2.875%	25/09/2024	526,681	0.16
Bermuda						
207,000	Endurance Specialty Holdings Ltd.	USD	6.150%	15/10/2015	228,141	0.07
250,000	Weatherford International Ltd.	USD	9.625%	01/03/2019	321,175	0.10
381,000	Weatherford International Ltd.	USD	5.125%	15/09/2020	401,603	0.12
450,000	Weatherford International Ltd.	USD	4.500%	15/04/2022	458,440	0.14
					1,409,359	0.43
Canada						
300,000	Cenovus Energy, Inc.	USD	3.000%	15/08/2022	307,471	0.09
308,000	Nexen, Inc.	USD	6.400%	15/05/2037	394,762	0.12
					702,233	0.21
Cayman Islands						
90,000	Petrobras International Finance Co.	USD	5.750%	20/01/2020	102,192	0.03
190,000	Petrobras International Finance Co.	USD	5.375%	27/01/2021	213,779	0.06
600,000	Transocean, Inc.	USD	3.800%	15/10/2022	611,362	0.19
					927,333	0.28
Curaçao						
900,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	966,058	0.29
200,000	Teva Pharmaceutical Finance IV BV	EUR	2.875%	15/04/2019	277,305	0.09
					1,243,363	0.38
Denmark						
550,000	Carlsberg Breweries A/S	EUR	2.625%	15/11/2022	710,420	0.21
350,000	DONG Energy A/S ^(c)	EUR	7.750%	01/06/3010	513,381	0.16
					1,223,801	0.37
France						
50,000	BNP Paribas S.A. ^(c)	EUR	4.730%	31/12/2049	57,514	0.02
550,000	Total Capital International S.A.	USD	2.875%	17/02/2022	576,103	0.17
550,000	Total Capital International S.A.	USD	2.700%	25/01/2023	563,297	0.17
					1,196,914	0.36
Ireland						
300,000	Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	EUR	7.500%	24/07/2039	465,854	0.14
350,000	ESB Finance Ltd.	EUR	6.250%	11/09/2017	512,943	0.16
100,000	ESB Finance Ltd.	EUR	4.375%	21/11/2019	131,767	0.04
550,000	GE Capital European Funding	EUR	2.875%	18/06/2019	757,767	0.23
700,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(d)	USD	4.199%	06/03/2022	711,812	0.22
					2,580,143	0.79
Italy						
200,000	Intesa Sanpaolo SpA	EUR	4.125%	14/01/2016	267,413	0.08
300,000	Intesa Sanpaolo SpA	EUR	4.000%	08/11/2018	391,785	0.12
500,000	Snam SpA	EUR	3.875%	19/03/2018	688,913	0.21
250,000	Snam SpA	EUR	3.500%	13/02/2020	328,843	0.10
					1,676,954	0.51
Japan						
1,000,000	Mizuho Corporate Bank Ltd. 144A ^(d)	USD	2.550%	17/03/2017	1,050,611	0.32
800,000	Mizuho Corporate Bank Ltd. 144A ^(d)	USD	1.550%	17/10/2017	801,547	0.24
					1,852,158	0.56

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Luxembourg						
710,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	933,650	0.28
170,000	TNK-BP Finance S.A.	USD	6.625%	20/03/2017	192,321	0.06
100,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	120,947	0.04
					1,246,918	0.38
Netherlands						
791,000	Achmea Hypotheekbank NV	USD	3.200%	03/11/2014	828,296	0.25
100,000	Alliander NV ^(c)	EUR	4.875%	31/12/2049	137,856	0.04
100,000	Allianz Finance II BV ^(c)	EUR	5.750%	08/07/2041	139,745	0.04
950,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	3.875%	20/04/2016	1,348,425	0.41
350,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	4.125%	14/09/2022	479,006	0.14
650,000	Deutsche Telekom International Finance BV	EUR	2.750%	24/10/2024	845,500	0.26
700,000	Heineken NV	EUR	2.875%	04/08/2025	909,443	0.28
300,000	Iberdrola International BV	EUR	4.500%	21/09/2017	418,128	0.13
300,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	419,741	0.13
					5,526,140	1.68
New Zealand						
1,300,000	ANZ National Int'l Ltd.	EUR	1.375%	05/10/2017	1,709,099	0.52
Norway						
2,400,000	Sparebank 1 Boligkreditt AS	USD	2.625%	27/05/2016	2,536,320	0.77
1,100,000	Sparebank 1 Boligkreditt AS	EUR	1.250%	28/02/2018	1,439,506	0.44
400,000	Terra Boligkreditt AS	EUR	1.250%	06/11/2017	522,517	0.16
					4,498,343	1.37
Spain						
400,000	Banco Espanol de Credito S.A.	EUR	3.750%	17/06/2016	520,595	0.16
200,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	273,181	0.08
					793,776	0.24
Sweden						
1,000,000	Swedbank Hypotek AB ^(c)	USD	0.812%	28/03/2014	999,721	0.30
Turkey						
640,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	634,342	0.19
United Arab Emirates						
200,100	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	225,613	0.07
United Kingdom						
1,400,000	Abbey National Treasury Services Plc.	EUR	3.125%	30/06/2014	1,889,498	0.57
800,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.123%	16/02/2015	1,305,406	0.40
700,000	Abbey National Treasury Services Plc.	EUR	3.375%	08/06/2015	969,421	0.29
200,000	Abbey National Treasury Services Plc.	EUR	3.625%	14/10/2016	285,325	0.09
600,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	992,161	0.30
1,660,000	Bank of Scotland Plc.	USD	5.250%	21/02/2017	1,901,696	0.58
400,000	Barclays Bank Plc. ^(c)	EUR	4.500%	04/03/2019	515,947	0.16
50,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	100,616	0.03
250,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	547,225	0.17
500,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	900,072	0.27
250,000	BP Capital Markets Plc.	EUR	2.994%	18/02/2019	350,325	0.11
250,000	BP Capital Markets Plc.	EUR	4.154%	01/06/2020	376,336	0.11
100,000	BP Capital Markets Plc.	USD	4.500%	01/10/2020	115,614	0.04
250,000	BP Capital Markets Plc.	USD	2.500%	06/11/2022	248,693	0.08
95,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	181,353	0.05
400,000	Coventry Building Society ^(c)	GBP	2.124%	10/02/2015	653,878	0.20
100,000	Imperial Tobacco Finance Plc.	EUR	4.375%	22/11/2013	134,426	0.04
400,000	Imperial Tobacco Finance Plc.	GBP	7.750%	24/06/2019	827,628	0.25
200,000	Imperial Tobacco Finance Plc.	GBP	8.125%	15/03/2024	442,530	0.13
200,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	312,251	0.09
150,000	Lloyds TSB Bank Plc.	GBP	7.500%	15/04/2024	320,458	0.10
575,000	Royal Bank of Scotland Group Plc.	USD	2.550%	18/09/2015	587,721	0.18
100,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	151,731	0.05
450,000	Royal Bank of Scotland Plc.	EUR	5.500%	23/03/2020	691,091	0.21
750,000	Standard Chartered Plc.	EUR	3.625%	23/11/2022	983,296	0.30
300,000	Standard Chartered Plc. 144A ^(d)	USD	5.500%	18/11/2014	324,270	0.10
300,000	Standard Life Plc. ^(c)	GBP	5.500%	04/12/2042	488,767	0.15
100,000	Standard Life Plc. ^(c)	GBP	6.750%	31/12/2049	165,085	0.05

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
800,000	Standard Life Plc. ^(c)	EUR	5.314%	31/12/2049	1,035,148	0.31
750,000	Vodafone Group Plc.	USD	2.875%	16/03/2016	792,931	0.24
					18,590,899	5.65
United States						
600,000	American Express Credit Corp.	GBP	5.375%	01/10/2014	1,027,896	0.31
300,000	American International Group, Inc.	USD	4.875%	15/09/2016	333,415	0.10
800,000	American International Group, Inc.	USD	4.875%	01/06/2022	899,296	0.27
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	7.750%	15/01/2019	201,125	0.06
1,100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	2.500%	15/07/2022	1,102,811	0.34
700,000	Apache Corp.	USD	3.250%	15/04/2022	742,608	0.23
450,000	AT&T, Inc.	USD	6.300%	15/01/2038	588,978	0.18
400,000	AT&T, Inc.	USD	5.550%	15/08/2041	478,901	0.15
350,000	BA Covered Bond Issuer	EUR	4.250%	05/04/2017	497,408	0.15
500,000	Bank of America Corp.	USD	5.750%	01/12/2017	576,716	0.18
100,000	Bank of America Corp. ^(c)	EUR	4.000%	28/03/2018	119,266	0.04
450,000	Bank of America Corp.	USD	5.650%	01/05/2018	519,672	0.16
50,000	Bank of America Corp. ^(c)	EUR	4.750%	06/05/2019	62,236	0.02
300,000	Bank of America Corp.	USD	5.875%	05/01/2021	356,839	0.11
400,000	Bank of America Corp.	USD	5.000%	13/05/2021	457,091	0.14
470,000	Bank of America Corp.	USD	5.700%	24/01/2022	568,776	0.17
700,000	Caterpillar Financial Services Corp.	USD	1.250%	06/11/2017	703,994	0.21
200,000	Cellco Partnership	USD	8.500%	15/11/2018	276,468	0.08
450,000	Cellco Partnership / Verizon Wireless Capital LLC	EUR	8.750%	18/12/2015	722,198	0.22
1,800,000	Citigroup, Inc.	USD	2.250%	07/08/2015	1,840,823	0.56
700,000	Citigroup, Inc.	USD	4.587%	15/12/2015	764,305	0.23
95,000	Citigroup, Inc.	USD	4.450%	10/01/2017	105,048	0.03
202,000	Citigroup, Inc.	USD	6.125%	21/11/2017	239,999	0.07
1,133,000	Citigroup, Inc.	USD	6.125%	15/05/2018	1,355,978	0.41
300,000	Citigroup, Inc.	USD	8.500%	22/05/2019	399,614	0.12
550,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	927,422	0.28
200,000	CVS Caremark Corp.	USD	4.125%	15/05/2021	226,760	0.07
650,000	CVS Caremark Corp.	USD	6.125%	15/09/2039	834,984	0.25
650,000	Diageo Investment Corp.	USD	2.875%	11/05/2022	674,846	0.21
413,000	Dow Chemical Co.	USD	5.900%	15/02/2015	456,541	0.14
500,000	Eastman Chemical Co.	USD	3.600%	15/08/2022	524,948	0.16
800,000	Ecolab, Inc.	USD	4.350%	08/12/2021	898,944	0.27
500,000	Ford Motor Credit Co. LLC	USD	3.984%	15/06/2016	528,027	0.16
200,000	General Electric Capital Corp.	USD	5.550%	04/05/2020	238,574	0.07
1,250,000	General Electric Capital Corp.	USD	3.150%	07/09/2022	1,274,264	0.39
700,000	General Electric Co.	USD	4.125%	09/10/2042	728,739	0.22
700,000	HCP, Inc.	USD	5.375%	01/02/2021	802,671	0.24
100,000	Hewlett-Packard Co.	USD	3.000%	15/09/2016	98,338	0.03
150,000	Hewlett-Packard Co.	USD	2.600%	15/09/2017	142,047	0.04
550,000	Hewlett-Packard Co.	USD	4.300%	01/06/2021	517,418	0.16
200,000	Hewlett-Packard Co.	USD	4.650%	09/12/2021	191,877	0.06
450,000	JPMorgan Chase & Co.	USD	2.000%	15/08/2017	456,678	0.14
550,000	JPMorgan Chase & Co.	USD	6.000%	15/01/2018	654,554	0.20
1,300,000	JPMorgan Chase & Co.	USD	4.250%	15/10/2020	1,440,122	0.44
600,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	795,909	0.24
350,000	JPMorgan Chase & Co.	USD	3.250%	23/09/2022	361,301	0.11
1,100,000	Marathon Oil Corp.	USD	2.800%	01/11/2022	1,107,604	0.34
200,000	MetLife, Inc.	USD	5.875%	06/02/2041	253,427	0.08
600,000	Metropolitan Life Global Funding I	EUR	2.375%	30/09/2019	809,524	0.25
300,000	MidAmerican Energy Holdings Co.	USD	6.125%	01/04/2036	388,480	0.12
250,000	Molson Coors Brewing Co.	USD	5.000%	01/05/2042	278,551	0.09
500,000	Morgan Stanley	USD	6.000%	28/04/2015	543,918	0.17
550,000	Morgan Stanley	USD	4.000%	24/07/2015	573,363	0.18
125,000	Morgan Stanley	USD	5.550%	27/04/2017	137,954	0.04
400,000	Morgan Stanley	USD	6.250%	28/08/2017	454,779	0.14
150,000	Morgan Stanley	EUR	3.750%	21/09/2017	203,134	0.06
300,000	Morgan Stanley	USD	5.950%	28/12/2017	339,565	0.10
265,000	Morgan Stanley	USD	6.625%	01/04/2018	307,481	0.09
199,000	Morgan Stanley	USD	5.500%	28/07/2021	226,595	0.07
200,000	Pfizer, Inc.	USD	7.200%	15/03/2039	310,558	0.10
950,000	Philip Morris International, Inc.	EUR	2.125%	30/05/2019	1,273,584	0.39
950,000	Reynolds American, Inc.	USD	3.250%	01/11/2022	962,897	0.29
850,000	SABMiller Holdings, Inc.	EUR	1.875%	20/01/2020	1,098,622	0.33
50,000	Simon Property Group LP	USD	6.125%	30/05/2018	60,631	0.02
200,000	Simon Property Group LP	USD	5.650%	01/02/2020	239,524	0.07

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
900,000	Simon Property Group LP	USD	4.375%	01/03/2021	1,021,524	0.31
400,000	Stanley Black & Decker, Inc.	USD	2.900%	01/11/2022	407,973	0.12
200,000	Time Warner Cable, Inc.	USD	8.750%	14/02/2019	269,104	0.08
250,000	Time Warner Cable, Inc.	USD	6.550%	01/05/2037	309,965	0.09
50,000	Time Warner Entertainment Co. LP	USD	8.375%	15/03/2023	70,910	0.02
500,000	Verizon Communications, Inc.	USD	4.600%	01/04/2021	595,506	0.18
400,000	Verizon Communications, Inc.	USD	3.500%	01/11/2021	443,616	0.14
1,200,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	1,208,451	0.37
450,000	Verizon Communications, Inc.	USD	3.850%	01/11/2042	452,303	0.14
200,000	Wal-Mart Stores, Inc.	USD	5.000%	25/10/2040	242,975	0.07
300,000	Walgreen Co.	USD	1.800%	15/09/2017	303,716	0.09
800,000	Walgreen Co.	USD	3.100%	15/09/2022	809,448	0.25
500,000	Wells Fargo & Co.	EUR	2.625%	16/08/2022	667,153	0.20
600,000	WM Covered Bond Program	EUR	4.000%	27/09/2016	864,515	0.26
					44,953,775	13.67
TOTAL CORPORATE BONDS					94,643,077	28.77
(cost USD 90,150,547)						
Government Bonds – 36.36%						
Austria						
1,180,000	Austria Government Bond 144A ^(c)	EUR	4.350%	15/03/2019	1,840,362	0.56
210,000	Austria Government Bond 144A ^(c)	EUR	4.150%	15/03/2037	346,129	0.11
					2,186,491	0.67
Belgium						
2,065,000	Belgium Government Bond—Series 63	EUR	3.500%	28/06/2017	2,996,263	0.91
260,000	Belgium Government Bond—Series 65	EUR	4.250%	28/09/2022	399,545	0.12
190,000	Belgium Government Bond—Series 67	EUR	3.000%	28/09/2019	270,825	0.08
					3,666,633	1.11
Chile						
960,000	Chile Government International Bond	USD	3.625%	30/10/2042	964,800	0.29
Colombia						
930,000	Colombia Government International Bond	USD	4.375%	12/07/2021	1,081,125	0.33
Denmark						
5,600,000	Denmark Government Bond	DKK	4.000%	15/11/2019	1,194,841	0.36
Finland						
1,400,000	Finland Government Bond	EUR	3.875%	15/09/2017	2,102,367	0.64
390,000	Finland Government Bond	EUR	4.375%	04/07/2019	615,478	0.19
					2,717,845	0.83
Germany						
1,300,000	Bundesobligation—Series 158	EUR	1.750%	09/10/2015	1,770,917	0.54
5,130,000	Bundesobligation—Series 160	EUR	2.750%	08/04/2016	7,254,645	2.20
2,700,000	Bundesobligation—Series 161	EUR	1.250%	14/10/2016	3,652,656	1.11
510,000	Bundesrepublik Deutschland	EUR	4.000%	04/01/2018	781,668	0.24
5,150,000	Bundesrepublik Deutschland	EUR	1.500%	04/09/2022	6,778,789	2.06
2,825,000	Bundesrepublik Deutschland	EUR	4.000%	04/01/2037	4,891,220	1.49
600,000	Bundesrepublik Deutschland	EUR	2.500%	04/07/2044	813,178	0.25
16,500,000	Bundesschatzanweisungen	EUR	0.000%	12/12/2014	21,441,994	6.52
1,800,000	KFW	EUR	3.125%	04/07/2016	2,569,024	0.78
700,000	KFW	EUR	2.000%	07/09/2016	964,059	0.29
1,900,000	KFW	EUR	1.250%	17/10/2019	2,489,746	0.75
700,000	KFW	AUD	6.000%	20/08/2020	820,886	0.25
2,000,000	KFW	SEK	5.000%	01/12/2020	357,790	0.11
					54,586,572	16.59
Indonesia						
510,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	821,100	0.25

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

Goldman Sachs Funds—Global Fixed Income Portfolio

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As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Italy						
2,210,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	15/09/2016	3,063,177	0.93
2,840,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/06/2017	3,913,057	1.19
460,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	586,943	0.18
340,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	433,767	0.13
					7,996,944	2.43
Japan						
100,000,000	Japan Government Bond	JPY	0.400%	20/06/2015	1,221,191	0.37
300,000,000	Japan Government Bond	JPY	0.400%	20/09/2015	3,666,199	1.12
13,850,000	Japan Government Bond	JPY	1.500%	20/12/2015	174,968	0.05
80,000,000	Japan Government Bond	JPY	2.100%	20/12/2029	1,058,130	0.32
160,000,000	Japan Government Bond	JPY	1.800%	20/06/2030	2,018,060	0.61
300,000,000	Japan Government Bond	JPY	2.100%	20/12/2030	3,939,982	1.20
90,000,000	Japan Government Bond	JPY	2.400%	20/03/2034	1,220,575	0.37
50,000,000	Japan Government Bond	JPY	2.300%	20/03/2040	659,356	0.20
140,000,000	Japan Government Bond	JPY	2.000%	20/09/2040	1,733,721	0.53
80,000,000	Japan Government Bond	JPY	2.000%	20/03/2042	985,740	0.30
					16,677,922	5.07
Korea						
1,471,000,000	Korea Treasury Bond	KRW	5.000%	10/06/2020	1,575,219	0.48
350,000	Republic of Korea	USD	7.125%	16/04/2019	458,266	0.14
					2,033,485	0.62
Mexico						
6,472,800	Mexican Bonos	MXN	8.500%	31/05/2029	617,870	0.19
647,200	Mexican Bonos	MXN	7.750%	29/05/2031	57,351	0.02
25,973,900	Mexican Bonos	MXN	8.500%	18/11/2038	2,477,519	0.75
5,154,500	Mexican Bonos	MXN	7.750%	13/11/2042	455,376	0.14
140,000	Mexico Government International Bond	USD	6.050%	11/01/2040	189,210	0.06
220,000	Mexico Government International Bond	USD	5.750%	12/10/2110	265,650	0.08
					4,062,976	1.24
Netherlands						
1,030,000	Netherlands Government Bond 144A ^(c)	EUR	2.500%	15/01/2017	1,448,801	0.44
2,450,000	Netherlands Government Bond 144A ^(c)	EUR	4.500%	15/07/2017	3,755,366	1.14
					5,204,167	1.58
Russia						
348,750	Russian Foreign Bond – Eurobond	USD	7.500%	31/03/2030	442,354	0.13
Slovenia						
660,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	651,077	0.20
South Africa						
617,992	South Africa Government Bond	ZAR	7.250%	15/01/2020	72,701	0.02
6,481,638	South Africa Government Bond	ZAR	6.750%	31/03/2021	735,623	0.22
13,655,000	South Africa Government Bond	ZAR	10.500%	21/12/2026	1,926,401	0.59
					2,734,725	0.83
Sweden						
4,850,000	Sweden Government Bond—Series 1041	SEK	6.750%	05/05/2014	789,943	0.24
Thailand						
15,080,145	Thailand Government Bond	THB	1.200%	14/07/2021	503,126	0.15
United Kingdom						
1,140,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	1,912,346	0.58
1,520,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	3,120,312	0.95
920,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	1,823,503	0.56
520,000	United Kingdom Gilt	GBP	3.750%	22/07/2052	949,340	0.29
440,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	2,428,571	0.74
399,554	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	770,907	0.23
					11,004,979	3.35

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
United States						
200,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	280,952	0.09
TOTAL GOVERNMENT BONDS (cost USD 115,716,917)					119,602,057	36.36
Supranationals – 0.73%						
695,000	European Investment Bank	CHF	2.375%	10/07/2020	839,902	0.26
2,500,000	European Investment Bank	SEK	5.000%	01/12/2020	440,965	0.13
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	1,107,525	0.34
					2,388,392	0.73
TOTAL SUPRANATIONALS (cost USD 2,022,212)					2,388,392	0.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 207,889,676)					216,633,526	65.86
Transferable securities dealt in another regulated market						
Corporate Bonds – 11.25%						
Australia						
550,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	567,054	0.17
1,000,000	Westpac Banking Corp.	USD	2.000%	14/08/2017	1,033,200	0.32
					1,600,254	0.49
Canada						
900,000	Xstrata Finance Canada Ltd. 144A ^(d)	USD	4.000%	25/10/2022	902,308	0.27
France						
200,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.750%	07/04/2021	237,398	0.07
150,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.450%	15/01/2022	163,729	0.05
1,050,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.250%	15/07/2022	1,133,404	0.35
300,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.500%	15/01/2042	341,928	0.10
					1,876,459	0.57
Luxembourg						
200,000	Schlumberger Investment S.A. 144A ^(d)	USD	3.300%	14/09/2021	215,184	0.07
Mexico						
380,000	Petroleos Mexicanos	USD	5.500%	21/01/2021	444,600	0.14
Netherlands						
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	USD	3.950%	09/11/2022	253,701	0.08
350,000	Heineken NV 144A ^(d)	USD	3.400%	01/04/2022	369,193	0.11
350,000	Heineken NV 144A ^(d)	USD	2.750%	01/04/2023	345,967	0.10
800,000	ING Bank NV 144A ^(d)	USD	4.000%	15/03/2016	854,238	0.26
					1,823,099	0.55
Norway						
2,000,000	DNB Boligkreditt AS	USD	2.900%	29/03/2016	2,131,000	0.65
1,500,000	Sparebank 1 Boligkreditt AS	USD	2.300%	30/06/2017	1,564,345	0.48
2,000,000	Sparebank 1 Boligkreditt AS	USD	1.750%	15/11/2019	1,984,600	0.60
					5,679,945	1.73
Qatar						
161,600	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.832%	30/09/2016	176,952	0.05
Sweden						
350,000	Nordea Bank AB 144A ^(d)	USD	4.250%	21/09/2022	353,113	0.11
United Arab Emirates						
200,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	231,218	0.07
264,132	Dolphin Energy Ltd. 144A ^(d)	USD	5.888%	15/06/2019	297,998	0.09
					529,216	0.16

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom						
800,000	Anglo American Capital Plc. 144A ^(d)	USD	9.375%	08/04/2014	884,000	0.27
650,000	Barclays Bank Plc. 144A ^(d)	USD	6.050%	04/12/2017	711,664	0.21
1,069,000	BAT International Finance Plc. 144A ^(d)	USD	9.500%	15/11/2018	1,496,614	0.45
380,000	BAT International Finance Plc. 144A ^(d)	USD	3.250%	07/06/2022	394,991	0.12
650,000	HSBC Bank Plc. 144A ^(d)	USD	4.750%	19/01/2021	745,100	0.23
800,000	Standard Chartered Plc. 144A ^(d)	USD	3.200%	12/05/2016	843,584	0.26
					5,075,953	1.54
United States						
550,000	AbbVie, Inc. 144A ^(d)	USD	1.750%	06/11/2017	558,597	0.17
600,000	AbbVie, Inc. 144A ^(d)	USD	2.900%	06/11/2022	609,348	0.18
400,000	AbbVie, Inc. 144A ^(d)	USD	4.400%	06/11/2042	419,080	0.13
700,000	Altria Group, Inc.	USD	2.850%	09/08/2022	695,882	0.21
713,000	Archer-Daniels-Midland Co.	USD	4.479%	01/03/2021	816,473	0.25
450,000	Capital One Capital III ^(c)	USD	7.686%	15/08/2036	451,687	0.14
100,000	Comcast Corp.	USD	5.700%	15/05/2018	120,936	0.04
300,000	Comcast Corp.	USD	6.400%	15/05/2038	386,344	0.12
350,000	COX Communications, Inc. 144A ^(d)	USD	3.250%	15/12/2022	353,892	0.11
850,000	Express Scripts Holding Co. 144A ^(d)	USD	3.500%	15/11/2016	912,354	0.28
1,050,000	Express Scripts Holding Co. 144A ^(d)	USD	3.900%	15/02/2022	1,128,145	0.34
550,000	Ford Motor Credit Co. LLC	USD	4.207%	15/04/2016	585,204	0.18
350,000	Ford Motor Credit Co. LLC	USD	4.250%	03/02/2017	372,116	0.11
450,000	HCP, Inc.	USD	2.625%	01/02/2020	445,529	0.13
450,000	Kraft Foods Group, Inc. 144A ^(d)	USD	3.500%	06/06/2022	479,261	0.15
200,000	MetLife, Inc.	USD	1.756%	15/12/2017	202,794	0.06
1,100,000	Metropolitan Life Global Funding I 144A ^(d)	USD	2.000%	10/01/2014	1,116,784	0.34
550,000	Mondelez International, Inc.	USD	6.500%	09/02/2040	738,401	0.22
450,000	Morgan Stanley	USD	4.875%	01/11/2022	467,730	0.14
425,000	NBCUniversal Media LLC	USD	4.375%	01/04/2021	477,138	0.14
350,000	NBCUniversal Media LLC	USD	2.875%	15/01/2023	350,159	0.11
300,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	366,979	0.11
650,000	News America, Inc.	USD	6.400%	15/12/2035	810,632	0.25
750,000	News America, Inc. 144A ^(d)	USD	3.000%	15/09/2022	753,794	0.23
100,000	Phillips 66 144A ^(d)	USD	4.300%	01/04/2022	110,601	0.03
400,000	SABMiller Holdings, Inc. 144A ^(d)	USD	2.450%	15/01/2017	418,842	0.13
650,000	SABMiller Holdings, Inc. 144A ^(d)	USD	3.750%	15/01/2022	704,909	0.21
550,000	Santander Holdings USA Inc.	USD	3.000%	24/09/2015	558,871	0.17
100,000	SLM Corp.	USD	5.000%	01/10/2013	102,500	0.03
250,000	Turlock Corp. 144A ^(d)	USD	1.500%	02/11/2017	251,177	0.08
550,000	Turlock Corp. 144A ^(d)	USD	2.750%	02/11/2022	553,344	0.17
350,000	Turlock Corp. 144A ^(d)	USD	4.150%	02/11/2042	357,200	0.11
150,000	Watson Pharmaceuticals, Inc.	USD	3.250%	01/10/2022	153,429	0.05
600,000	WEA Finance LLC 144A ^(d)	USD	4.625%	10/05/2021	669,415	0.20
250,000	WEA Finance LLC 144A ^(d)	USD	3.375%	03/10/2022	254,335	0.08
550,000	Wells Fargo & Co.	USD	2.100%	08/05/2017	566,494	0.17
					18,320,376	5.57
TOTAL CORPORATE BONDS (cost USD 35,302,788)					36,997,459	11.25
Government Bonds – 1.42%						
United States						
4,600,000	United States Treasury Note/Bond	USD	1.750%	15/05/2022	4,687,722	1.42
TOTAL GOVERNMENT BONDS (cost USD 4,685,990)					4,687,722	1.42
Agencies Asset Backed Obligations – 21.05%						
United States						
1,100,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.882%	25/11/2017	1,248,931	0.38
5,882	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2017	6,316	0.00
57,627	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	62,556	0.02
391,452	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2018	399,536	0.12
5,898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	6,296	0.00
11,914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	12,777	0.00
9,652	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	10,360	0.00
14,479	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	15,456	0.01
45,028	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	48,226	0.02
43,698	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2018	46,668	0.02

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.333%	25/10/2020	710,712	0.22
1,400,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.186%	25/12/2020	1,645,679	0.50
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.375%	13/01/2022	527,283	0.16
18,922	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	20,456	0.01
77,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2037	87,133	0.03
115,558	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/10/2037	129,818	0.04
13,352	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2018	14,632	0.01
100,000	Federal National Mortgage Association (FNMA)	USD	1.520%	25/12/2019	102,596	0.03
200,000	Federal National Mortgage Association (FNMA)	USD	1.801%	25/12/2019	205,630	0.06
1,266,722	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	1,413,032	0.43
877,670	Federal National Mortgage Association (FNMA)	USD	3.632%	01/12/2020	989,470	0.30
1,097,101	Federal National Mortgage Association (FNMA)	USD	4.374%	01/06/2021	1,285,074	0.39
300,000	Federal National Mortgage Association (FNMA)	USD	3.957%	01/07/2021	341,257	0.10
17,015	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2022	18,989	0.01
300,000	Federal National Mortgage Association (FNMA)	USD	2.482%	25/04/2022	312,626	0.10
100,000	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	103,134	0.03
1,100,000	Federal National Mortgage Association (FNMA)	USD	2.377%	25/05/2022	1,135,377	0.35
13,050	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2022	14,591	0.01
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	463,785	0.14
2,290	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	2,524	0.00
31,399	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2034	34,636	0.01
3,091	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	3,406	0.00
14,471	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	15,924	0.01
508	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	560	0.00
126,691	Federal National Mortgage Association (FNMA) ^(c)	USD	2.928%	01/07/2034	136,232	0.04
8,976	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	9,865	0.00
25,818	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	28,374	0.01
76,733	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	84,104	0.03
602,273	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2035	653,984	0.20
662,407	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	720,419	0.22
4,830	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	5,279	0.00
4,097	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	4,479	0.00
61,683	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2035	66,815	0.02
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2036	2,166,406	0.66
965,597	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	1,066,004	0.32
413,742	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	457,024	0.14
4,927	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	5,462	0.00
32,455	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	35,830	0.01
15,812	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	17,427	0.01
5,167	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	5,694	0.00
43,813	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	47,978	0.02
38,372	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	42,218	0.01
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2037	2,166,406	0.66
989,906	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	1,089,129	0.33
20,891	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	22,986	0.01
652	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	711	0.00
17,389	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	19,229	0.01
97,994	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2037	106,148	0.03
79,209	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	87,024	0.03
129,139	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	141,882	0.04
2,243,323	Federal National Mortgage Association (FNMA) ^(c)	USD	6.293%	25/08/2037	454,142	0.14
973,599	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	1,069,666	0.33
1,913,381	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	2,105,167	0.64
847,069	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	932,107	0.28
899,900	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	990,101	0.30
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	1,084,141	0.33
725	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	790	0.00
457,093	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	503,052	0.15
548	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	597	0.00
91,285	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2038	98,880	0.03
2,299,733	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	2,491,078	0.76
2,884,001	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	3,123,959	0.95
23,867	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	26,124	0.01
26,824	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	29,360	0.01
36,626	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	40,089	0.01
18,973	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	20,921	0.01
36,590	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	40,348	0.01
1,999,800	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	2,194,000	0.67
31,423	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2040	34,136	0.01
20,082	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2040	21,481	0.01
94,700	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2040	101,295	0.03

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
101,221	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	108,270	0.03
2,232,149	Federal National Mortgage Association (FNMA) ^(c)	USD	4.788%	25/11/2040	175,725	0.05
44,210	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2041	47,289	0.02
32,047	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2041	34,380	0.01
199,152	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	215,017	0.07
25,161	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2041	26,993	0.01
859,629	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	928,029	0.28
48,485	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2041	51,900	0.02
53,220	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	57,459	0.02
29,227	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2042	31,390	0.01
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	2.500%	01/12/2099	1,045,469	0.32
15,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	3.000%	01/12/2099	15,766,407	4.79
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	3.500%	01/12/2099	3,198,984	0.97
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.000%	01/12/2099	7,592,813	2.31
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.500%	01/12/2099	1,087,539	0.33
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.500%	01/12/2099	1,087,500	0.33
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	6.000%	01/12/2099	1,097,188	0.33
4,714	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/06/2023	4,862	0.00
2,694	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/07/2023	2,780	0.00
2,856	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/08/2023	2,947	0.00
7,306	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/09/2023	7,542	0.00
1,729	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/03/2024	1,785	0.00
10,450	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/04/2024	10,800	0.00
5,089	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/04/2024	5,259	0.00
1,904	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/05/2024	1,968	0.00
4,215	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/06/2024	4,357	0.00
8,522	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/06/2024	8,810	0.00
3,407	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/06/2024	3,572	0.00
5,250	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/07/2024	5,429	0.00
5,525	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/07/2024	5,796	0.00
9,346	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/08/2024	9,667	0.00
4,962	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/08/2024	5,207	0.00
1,880	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/09/2024	1,945	0.00
2,716	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/09/2024	2,810	0.00
4,600	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/11/2024	4,830	0.00
1,741	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/12/2024	1,829	0.00
2,522	Government National Mortgage Association (GNMA) ^(c)	USD	2.500%	20/12/2024	2,679	0.00
3,065	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/01/2025	3,220	0.00
1,609	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/02/2025	1,692	0.00
5,431	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/05/2025	5,713	0.00
431,313	Government National Mortgage Association (GNMA)	USD	3.950%	15/07/2025	475,790	0.15
5,299	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/07/2025	5,576	0.00
2,180	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/02/2026	2,260	0.00
140	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/07/2026	145	0.00
2,782	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/01/2027	2,885	0.00
3,109	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/01/2027	3,286	0.00
2,181	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/02/2027	2,262	0.00
7,410	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/04/2027	7,704	0.00
8,888	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/04/2027	9,239	0.00
1,791	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/05/2027	1,862	0.00
1,767	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/06/2027	1,838	0.00
673	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/11/2027	700	0.00
2,651	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/12/2027	2,757	0.00
5,295	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/01/2028	5,509	0.00
2,192	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/02/2028	2,280	0.00
1,947	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/03/2028	2,026	0.00
12,035	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/07/2029	12,561	0.00
5,168	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/08/2029	5,394	0.00
1,582	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/09/2029	1,652	0.00
3,478	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/10/2029	3,628	0.00
1,584	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/10/2029	1,653	0.00
2,235	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/11/2029	2,332	0.00
3,560	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/11/2029	3,714	0.00
1,114	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/12/2029	1,162	0.00
403	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/12/2029	420	0.00
2,259	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/01/2030	2,358	0.00
1,226	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/02/2030	1,280	0.00
5,414	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/03/2030	5,651	0.00
1,409	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/04/2030	1,472	0.00
4,265	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/04/2030	4,456	0.00
8,283	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/05/2030	8,653	0.00

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Goldman Sachs Funds—Global Fixed Income Portfolio

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
5,944	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/05/2030	6,315	0.00
1,393	Government National Mortgage Association (GNMA) ^(c)	USD	1.750%	20/06/2030	1,456	0.00
14,664	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/07/2030	15,577	0.01
2,816	Government National Mortgage Association (GNMA) ^(c)	USD	2.000%	20/09/2030	2,991	0.00
4,452	Government National Mortgage Association (GNMA) ^(c)	USD	1.625%	20/10/2030	4,652	0.00
					69,255,336	21.05
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 68,136,531)					69,255,336	21.05
Non-Agencies Asset Backed Obligations – 8.01%						
Cayman Islands						
160,000	Yapi Kredi Diversified Payment Rights Finance Co. "A" ^(c)	USD	0.562%	21/11/2014	152,357	0.05
120,000	Yapi Kredi Diversified Payment Rights Finance Co. "A" ^(c)	USD	0.947%	21/11/2014	114,758	0.03
					267,115	0.08
United Kingdom						
1,600,000	Brass No 2 Plc. "A1" ^(c)	GBP	1.212%	16/07/2050	2,565,746	0.78
180,533	Darrowby Plc. "A" ^(c)	GBP	2.223%	20/02/2044	298,087	0.09
400,000	Gosforth Funding 2012-2 Plc. "A1A" ^(c)	GBP	0.993%	18/11/2049	640,185	0.19
387,193	Gosforth Funding Plc. "A" ^(c)	GBP	2.188%	19/12/2047	636,964	0.19
3,500,000	Gracechurch Card Funding Plc. "A2" ^(c)	EUR	0.908%	15/02/2017	4,579,073	1.39
1,077,544	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	1,378,023	0.42
168,366	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.328%	20/12/2054	215,316	0.07
33,673	Granite Master Issuer Plc. "A6" ^(c)	GBP	0.736%	20/12/2054	52,902	0.02
1,010,197	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.616%	20/12/2054	1,587,072	0.48
134,693	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.816%	20/12/2054	211,610	0.06
875,504	Granite Master Issuer Plc. "2A1" ^(c)	USD	0.348%	20/12/2054	859,473	0.26
2,458,146	Granite Master Issuer Plc. "A4" ^(c)	USD	0.288%	20/12/2054	2,413,137	0.73
95,435	Granite Mortgages Plc. "2A1" ^(c)	EUR	0.524%	20/06/2044	122,635	0.04
239,749	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	377,656	0.12
735,381	LEOFRIC Plc. "A" ^(c)	GBP	2.223%	26/05/2050	1,216,706	0.37
400,000	Silk Road Finance Number Three Plc. "A" ^(c)	GBP	2.240%	21/06/2055	652,508	0.20
					17,807,093	5.41
United States						
1,487,557	Access Group, Inc. "A2" ^(c)	USD	0.465%	25/01/2016	1,436,258	0.44
1,795	American Home Mortgage Investment Trust "1A" ^(c)	USD	0.578%	25/10/2034	1,787	0.00
300,000	Banc of America Commercial Mortgage, Inc. "AM" ^(c)	USD	5.813%	10/04/2049	336,190	0.10
336,967	Banc of America Funding Corp. "6A1" ^(c)	USD	0.398%	20/10/2046	222,408	0.07
300,000	Bear Stearns Commercial Mortgage Securities "AM" ^(c)	USD	5.907%	11/06/2040	337,465	0.10
96,334	Brazos Higher Education Authority "A14" ^(c)	USD	0.479%	25/09/2023	96,208	0.03
1,509,674	Chaseflex Trust "1A2" ^(c)	USD	0.668%	25/07/2037	727,494	0.22
470,003	Citigroup Mortgage Loan Trust, Inc. "1A2" ^(c)	USD	0.558%	25/11/2036	269,566	0.08
100,000	COMM 2006-C8 Mortgage Trust "AM"	USD	5.347%	10/12/2046	110,055	0.03
659,866	Countrywide Alternative Loan Trust "2A4" ^(c)	USD	0.658%	25/01/2037	178,998	0.05
524,566	Countrywide Alternative Loan Trust "2A5" ^(c)	USD	0.608%	25/12/2036	212,260	0.07
300,000	GCO Education Loan Funding Trust "A11L" ^(c)	USD	0.542%	25/05/2036	260,272	0.08
85,276	GMAC Mortgage Corp Loan Trust "1A1"	USD	7.000%	25/09/2037	73,460	0.02
118,277	GMAC Mortgage Corp Loan Trust "2A1"	USD	7.000%	25/09/2037	102,128	0.03
368,259	Goal Capital Funding Trust "A" 144A ^{(c)(d)}	USD	1.012%	25/08/2048	364,576	0.11
210,878	Harborview Mortgage Loan Trust "2A1A" ^(c)	USD	0.448%	19/03/2036	123,491	0.04
524,293	Indymac Index Mortgage Loan Trust "A2" ^(c)	USD	0.508%	25/07/2036	368,098	0.11
455,964	KnowledgeWorks Foundation "A" ^(c)	USD	1.262%	25/02/2042	460,002	0.14
887,085	Lehman Mortgage Trust "2A1" ^(c)	USD	0.558%	25/09/2036	341,874	0.10
133,641	Luminent Mortgage Trust "A1A" ^(c)	USD	0.398%	25/07/2036	73,034	0.02
632,285	Merrill Lynch First Franklin Mortgage Loan Trust "A2B" ^(c)	USD	0.338%	25/06/2037	460,258	0.14
50,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.478%	12/02/2044	56,159	0.02
100,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.931%	15/12/2044	95,838	0.03
228,466	Morgan Stanley Mortgage Loan Trust "2A6" ^(c)	USD	2.780%	25/09/2034	216,028	0.07
572,243	Nelnet Student Loan Trust "A" 144A ^{(c)(d)}	USD	1.095%	27/07/2048	576,918	0.18
206,327	Sequoia Mortgage Trust "A3A" ^(c)	USD	0.896%	20/11/2034	193,740	0.06
230,353	US Education Loan Trust LLC "A2" 144A ^{(c)(d)}	USD	0.441%	01/03/2025	228,976	0.07
400,029	Wells Fargo Mortgage Backed Securities Trust "2A1" ^(c)	USD	2.724%	25/04/2036	359,602	0.11
					8,283,143	2.52
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 27,417,715)					26,357,351	8.01

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bonds – 0.39%						
United States						
600,000	State of California	USD	7.625%	01/03/2040	875,508	0.27
350,000	State of Illinois	USD	6.725%	01/04/2035	411,688	0.12
					1,287,196	0.39
TOTAL MUNICIPAL BONDS (cost USD 964,574)					1,287,196	0.39
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 136,507,598)					138,585,064	42.12
Other Transferable Securities						
Corporate Bonds – 1.68%						
Canada						
1,800,000	Canadian Imperial Bank of Commerce	AUD	5.750%	19/12/2013	1,923,446	0.59
France						
3,600,000	Dexia Credit Local S.A.	USD	1.600%	16/09/2013	3,600,137	1.09
TOTAL CORPORATE BONDS (cost USD 5,379,834)					5,523,583	1.68
Government Bonds – 3.60%						
Canada						
260,000	Canadian Government Bond	CAD	3.500%	01/06/2013	264,718	0.08
4,600,000	Canadian Government Bond	CAD	1.000%	01/02/2015	4,618,325	1.40
1,000,000	Canadian Government Bond	CAD	5.000%	01/06/2037	1,506,866	0.46
300,000	Province of British Columbia	CAD	3.250%	18/12/2021	320,275	0.10
900,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	1,024,083	0.31
1,500,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,673,412	0.51
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	563,407	0.17
					9,971,086	3.03
Russia						
56,000,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	1,878,787	0.57
TOTAL GOVERNMENT BONDS (cost USD 11,326,757)					11,849,873	3.60
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 16,706,591)					17,373,456	5.28
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 361,103,865)					372,592,046	113.26
Futures Contracts – (0.10%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
8	German Federal Republic Bonds 10YR 06/12/2012	Long		1,486,384	11,372	0.00
GBP						
24	UK Long Gilt Bond Future 26/03/2013	Long		4,589,135	6,143	0.00
USD						
8	90-Day Eurodollar 18/03/2013	Long		1,993,500	4,700	0.00
76	US Treasury Bond 2YR 28/03/2013	Long		16,752,063	1,188	0.00
(6)	US Treasury Bond 30YR 19/03/2013	Short		(899,438)	656	0.00
122	US Treasury Bond 5YR 28/03/2013	Long		15,205,203	1,906	0.00
(35)	US Treasury Bond Ultra Long 19/03/2013	Short		(5,802,344)	12,688	0.01
				27,248,984	21,138	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					38,653	0.01

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

Goldman Sachs Funds—Global Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD					
6	Australian Treasury Bonds 10YR 17/12/2012	Long	781,148	(1,224)	(0.00)
23	Australian Treasury Bonds 3YR 17/12/2012	Long	2,629,074	(7,646)	(0.00)
			3,410,222	(8,870)	(0.00)
EUR					
(155)	German Federal Republic Bonds 2YR 06/12/2012	Short	(22,319,180)	(30,405)	(0.01)
(96)	German Federal Republic Bonds 5YR 06/12/2012	Short	(15,775,462)	(97,786)	(0.03)
(14)	Italian Government Bonds Futures 10YR 06/12/2012	Short	(2,030,209)	(145,236)	(0.04)
			(40,124,851)	(273,427)	(0.08)
JPY					
(3)	Japan Government Bonds 10YR 11/12/2012	Short	(5,266,679)	(25,571)	(0.01)
USD					
(172)	US Treasury Bond 10YR 19/03/2013	Short	(22,967,375)	(53,750)	(0.02)

UNREALISED LOSS ON FUTURES CONTRACTS

(361,618) (0.11)

Forward Currency Contracts – (0.49%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,771,304	ZAR	15,224,181	07/12/2012	51,261	0.02
USD	3,749,713	JPY	308,177,524	13/12/2012	14,489	0.01
NOK	2,494,000	USD	435,747	17/12/2012	3,454	0.00
EUR	1,611,755	USD	2,091,042	20/12/2012	4,041	0.00
AUD	1,027,723	USD	1,067,630	21/12/2012	1,642	0.00
GBP	464,071	USD	738,495	09/01/2013	3,909	0.00
CHF	1,618,671	USD	1,712,218	15/01/2013	34,264	0.01
KRW	1,990,900,000	USD	1,778,383	17/01/2013	55,378	0.02
MYR	1,983,000	USD	644,794	17/01/2013	6,693	0.00
CZK	8,001,000	USD	401,596	23/01/2013	11,142	0.00
SGD	600,000	USD	489,996	29/01/2013	1,521	0.00
PLN	3,009,000	USD	945,275	31/01/2013	1,362	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

189,156 0.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,864,947	RUB	58,439,976	05/12/2012	(27,194)	(0.01)
JPY	4,185,304,688	USD	51,926,608	13/12/2012	(1,199,197)	(0.37)
USD	32,609,503	EUR	25,497,979	20/12/2012	(534,732)	(0.16)
USD	7,767,882	GBP	4,883,062	09/01/2013	(43,861)	(0.01)
USD	1,864,023	MXN	24,298,831	25/01/2013	(7,773)	(0.00)
SEK	3,989,836	USD	602,394	31/01/2013	(4,176)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(1,816,933) (0.55)

Options – 0.28%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
830,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(279,862)	2,075	0.00
15,000,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	78,648	246,648	0.07
15,000,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	(76,545)	91,455	0.03
10,000,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	(60,304)	126,446	0.04
10,000,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	72,481	259,231	0.08
44,000,000	Call 3 month LIBOR Swaption	Expires 23/10/2015	Strike 1.92	(75,060)	201,040	0.06
				(340,642)	926,895	0.28
TOTAL PURCHASED OPTIONS (cost USD 1,267,537)					926,895	0.28

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 2012

Options – (continued)

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Written Options						
USD						
(830,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	89,225	(2,075)	(0.00)
				89,225	(2,075)	(0.00)
TOTAL WRITTEN OPTIONS (cost USD (91,300))					(2,075)	(0.00)

Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
420,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	5,023	0.00
2,260,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	17,969	0.01
1,800,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	12,058	0.00
1,850,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	8,194	0.00
3,630,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	27,847	0.01
8,590,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	647	0.00
2,550,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	25	0.00
2,130,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	17,272	0.01
810,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	3,557	0.00
4,700,000	Floating (CAD 3 month CDOR)	Fixed 2.910%	CAD	20/09/2025	83,683	0.03
1,200,000	Floating (CHF 6 month LIBOR)	Fixed 2.105%	CHF	06/01/2017	102,881	0.03
350,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	1,764	0.00
1,110,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	7,377	0.00
1,910,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	10,981	0.00
360,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	2,078	0.00
1,410,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	7,114	0.00
4,410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	306,119	0.09
3,570,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	62,967	0.02
1,050,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	36,578	0.01
2,000,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	85,585	0.03
1,160,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	51,412	0.02
1,790,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	73,106	0.02
20,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	446	0.00
1,680,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	16,504	0.01
5,930,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	59,256	0.02
2,250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	19/12/2032	35,548	0.01
1,510,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	19/06/2043	28,738	0.01
1,070,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	25,399	0.01
267,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	19/12/2017	26,377	0.01
6,300,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	228	0.00
122,820,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	5,404	0.00
444,210,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	20,804	0.01
173,350,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	2,068	0.00
14,770,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	13,359	0.00
5,290,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	4,227	0.00
6,290,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	8,291	0.00
5,020,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	5,810	0.00
250,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	216	0.00
1,590,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	3,622	0.00
1,270,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	10,409	0.00
1,070,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	5,595	0.00
1,650,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	3,877	0.00
4,910,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	18,936	0.01
4,190,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	14,705	0.01
4,870,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	17,520	0.01
8,310,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	23,357	0.01
26,920,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	12,753	0.00
19,870,000	Floating (USD 3 month LIBOR)	Fixed 1.416%	USD	27/10/2017	91,621	0.03
22,180,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	141,291	0.04
1,580,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	11,209	0.00
380,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	2,348	0.00
3,520,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	40,052	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					1,574,207	0.48

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 2012

Swap Contracts -- (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
2,100,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	18,593	0.01
9,950,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	88,940	0.02

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	107,533	0.03
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TOTAL UNREALISED GAIN ON SWAP CONTRACTS	1,681,740	0.51
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,250,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(20,763)	(0.01)
1,340,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(21,870)	(0.01)
870,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(9,316)	(0.00)
4,530,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(14,440)	(0.00)
5,010,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(377)	(0.00)
2,120,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(3,525)	(0.00)
10,150,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(16,873)	(0.01)
1,060,000	Floating (BRL 1 month BCSWA)	Fixed 8.650%	BRL	02/01/2017	(615)	(0.00)
810,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(2,251)	(0.00)
2,700,000	Fixed 2.985%	Floating (CAD 3 month CDOR)	CAD	20/09/2035	(66,036)	(0.02)
1,460,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(7,493)	(0.00)
4,120,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(92,006)	(0.03)
3,350,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(17,244)	(0.01)
6,020,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(61,762)	(0.02)
600,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(5,194)	(0.00)
1,080,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(2,452)	(0.00)
1,720,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(153,715)	(0.05)
1,390,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(38,436)	(0.01)
2,250,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2032	(28,151)	(0.01)
2,220,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2033	(35,554)	(0.01)
1,575,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2042	(15,289)	(0.01)
1,575,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2042	(28,394)	(0.01)
240,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(3,107)	(0.00)
770,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(15,760)	(0.01)
240,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(1,562)	(0.00)
1,070,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(5,508)	(0.00)
207,960,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(11,393)	(0.00)
55,100,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(2,985)	(0.00)
354,500,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(18,139)	(0.01)
6,870,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,715)	(0.00)
9,220,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(2,812)	(0.00)
550,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(12,123)	(0.00)
730,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(7,987)	(0.00)
450,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(8,557)	(0.00)
700,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(12,407)	(0.00)
430,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(7,109)	(0.00)
850,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(6,051)	(0.00)
620,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,729)	(0.00)
240,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,434)	(0.00)
290,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(301)	(0.00)
2,400,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(50)	(0.00)
5,190,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	(1,701)	(0.00)
27,470,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(12,914)	(0.00)
5,430,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(419)	(0.00)
15,100,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(59,275)	(0.02)
5,700,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(14,867)	(0.00)
1,320,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(31,962)	(0.01)
390,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(3,899)	(0.00)
17,570,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(416,944)	(0.13)
900,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(17,299)	(0.01)
3,320,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(53,250)	(0.02)
2,370,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(9,786)	(0.00)
2,190,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(4,659)	(0.00)
21,850,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(148,980)	(0.05)
3,040,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(39,169)	(0.01)

UNREALISED LOSS ON INTEREST RATE SWAPS	(1,579,609)	(0.48)
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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 2012

Swap Contracts -- (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
6,750,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(30,220)	(0.01)
11,800,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(57,751)	(0.01)
13,400,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(250)	(0.00)
2,450,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(2,665)	(0.00)
5,075,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(21,854)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(112,740)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,692,349)	(0.51)
MARKET VALUE OF INVESTMENTS (cost USD 362,280,102)					371,555,515	112.95
OTHER ASSETS AND LIABILITIES					(42,590,209)	(12.95)
SHAREHOLDERS' EQUITY					328,965,306	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 361,103,865)	372,592,046	113.26
Unrealised gain on futures contracts	38,653	0.01
Unrealised loss on futures contracts	(361,618)	(0.11)
Unrealised gain on forward currency contracts	189,156	0.06
Unrealised loss on forward currency contracts	(1,816,933)	(0.55)
Market value of purchased options (cost USD 1,267,537)	926,895	0.28
Market value of written options (cost USD (91,300))	(2,075)	(0.00)
Unrealised gain on swap contracts	1,681,740	0.51
Unrealised loss on swap contracts	(1,692,349)	(0.51)
Other Assets and Liabilities	(42,590,209)	(12.95)
Shareholders' Equity	328,965,306	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Non-Agencies and Agencies Asset Backed Obligations are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, JP Morgan Chase London, Royal Bank of Canada, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparty for options was Goldman, Sachs & Co.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank, Morgan Stanley International, Royal Bank of Canada and UBS AG.

The maximum individual counterparty exposure as at 30 November 2012 is 0.16% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2012.

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

^(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 20.91%						
Australia						
100,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	135,612	0.07
148,000	Rio Tinto Finance USA Ltd.	USD	9.000%	01/05/2019	156,546	0.08
800,000	SPI Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	613,154	0.31
650,000	Westpac Banking Corp. ^(c)	USD	3.625%	28/02/2023	512,207	0.25
					1,417,519	0.71
Belgium						
300,000	Anheuser-Busch InBev NV	EUR	2.875%	25/09/2024	303,937	0.15
Bermuda						
58,000	Endurance Specialty Holdings Ltd.	USD	6.150%	15/10/2015	49,185	0.02
50,000	Weatherford International Ltd.	USD	9.625%	01/03/2019	49,425	0.02
243,000	Weatherford International Ltd.	USD	5.125%	15/09/2020	197,084	0.10
550,000	Weatherford International Ltd.	USD	4.500%	15/04/2022	431,128	0.22
					726,822	0.36
Canada						
200,000	Cenovus Energy, Inc.	USD	3.000%	15/08/2022	157,720	0.08
201,000	Nexen, Inc.	USD	6.400%	15/05/2037	198,223	0.10
310,000	PTTEP Canada International Finance Ltd.	USD	6.350%	12/06/2042	303,405	0.15
					659,348	0.33
Cayman Islands						
30,000	Petrobras International Finance Co.	USD	5.750%	20/01/2020	26,210	0.01
90,000	Petrobras International Finance Co.	USD	5.375%	27/01/2021	77,916	0.04
400,000	Transocean, Inc.	USD	3.800%	15/10/2022	313,604	0.16
					417,730	0.21
Curaçao						
350,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	289,070	0.15
150,000	Teva Pharmaceutical Finance IV BV	EUR	2.875%	15/04/2019	160,026	0.08
					449,096	0.23
Denmark						
350,000	Carlsberg Breweries A/S	EUR	2.625%	15/11/2022	347,851	0.18
250,000	DONG Energy A/S ^(c)	EUR	7.750%	01/06/3010	282,154	0.14
					630,005	0.32
France						
50,000	BNP Paribas S.A. ^(c)	EUR	4.730%	31/12/2049	44,253	0.02
250,000	Total Capital International S.A.	USD	2.875%	17/02/2022	201,489	0.10
450,000	Total Capital International S.A.	USD	2.700%	25/01/2023	354,618	0.18
					600,360	0.30
Ireland						
100,000	Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	EUR	7.500%	24/07/2039	119,482	0.06
250,000	ESB Finance Ltd.	EUR	6.250%	11/09/2017	281,913	0.14
100,000	ESB Finance Ltd.	EUR	4.375%	21/11/2019	101,386	0.05
440,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(d)	USD	4.199%	06/03/2022	344,266	0.18
					847,047	0.43
Italy						
100,000	Intesa Sanpaolo SpA	EUR	4.125%	14/01/2016	102,879	0.05
200,000	Intesa Sanpaolo SpA	EUR	4.000%	08/11/2018	200,969	0.10
350,000	Snam SpA	EUR	3.875%	19/03/2018	371,053	0.19
150,000	Snam SpA	EUR	3.500%	13/02/2020	151,815	0.08
					826,716	0.42
Japan						
450,000	Mizuho Corporate Bank Ltd. 144A ^(d)	USD	2.550%	17/03/2017	363,771	0.19
600,000	Mizuho Corporate Bank Ltd. 144A ^(d)	USD	1.550%	17/10/2017	462,555	0.23
					826,326	0.42

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
Luxembourg						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	111,299	0.05
200,000	TNK-BP Finance S.A.	USD	6.625%	20/03/2017	174,093	0.09
					285,392	0.14
Netherlands						
244,000	Achmea Hypotheekbank NV	USD	3.200%	03/11/2014	196,595	0.10
50,000	Alliander NV ^(c)	EUR	4.875%	31/12/2049	53,036	0.03
150,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	3.875%	20/04/2016	163,820	0.08
300,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	4.125%	14/09/2022	315,913	0.16
400,000	Deutsche Telekom International Finance BV	EUR	2.750%	24/10/2024	400,345	0.20
600,000	Heineken NV	EUR	2.875%	04/08/2025	599,795	0.30
200,000	Iberdrola International BV	EUR	4.500%	21/09/2017	214,482	0.11
					1,943,986	0.98
New Zealand						
800,000	ANZ National Int'l Ltd.	EUR	1.375%	05/10/2017	809,259	0.41
Norway						
500,000	Sparebank 1 Boligkreditt AS	USD	2.625%	27/05/2016	406,571	0.21
600,000	Sparebank 1 Boligkreditt AS	EUR	1.250%	28/02/2018	604,151	0.30
500,000	Terra Boligkreditt AS	EUR	1.250%	06/11/2017	502,555	0.25
					1,513,277	0.76
Spain						
300,000	Banco Espanol de Credito S.A.	EUR	3.750%	17/06/2016	300,424	0.15
100,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	105,098	0.05
					405,522	0.20
Turkey						
360,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	274,549	0.14
United Kingdom						
700,000	Abbey National Treasury Services Plc.	EUR	3.125%	30/06/2014	726,926	0.37
400,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.123%	16/02/2015	502,215	0.25
200,000	Abbey National Treasury Services Plc.	EUR	3.375%	08/06/2015	213,117	0.11
50,000	Abbey National Treasury Services Plc.	EUR	3.375%	20/10/2015	52,928	0.03
500,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	636,172	0.32
300,000	Bank of Scotland Plc.	USD	5.250%	21/02/2017	264,440	0.13
900,000	Barclays Bank Plc.	USD	2.500%	21/09/2015	721,952	0.36
100,000	Barclays Bank Plc. ^(c)	EUR	4.500%	04/03/2019	99,247	0.05
100,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	154,835	0.08
100,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	168,422	0.08
150,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	207,765	0.10
300,000	BP Capital Markets Plc.	EUR	2.994%	18/02/2019	323,465	0.16
100,000	BP Capital Markets Plc.	EUR	4.154%	01/06/2020	115,827	0.06
450,000	BP Capital Markets Plc.	USD	2.500%	06/11/2022	344,437	0.17
50,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	73,442	0.04
200,000	Coventry Building Society ^(c)	GBP	2.124%	10/02/2015	251,559	0.13
50,000	FCE Bank Plc.	GBP	5.125%	16/11/2015	66,473	0.03
160,000	HSBC Holdings Plc.	USD	6.800%	01/06/2038	154,621	0.08
50,000	Imperial Tobacco Finance Plc.	EUR	4.375%	22/11/2013	51,716	0.03
190,000	Imperial Tobacco Finance Plc.	EUR	7.250%	15/09/2014	210,914	0.11
50,000	Imperial Tobacco Finance Plc.	EUR	8.375%	17/02/2016	60,858	0.03
300,000	Imperial Tobacco Finance Plc.	GBP	8.125%	15/03/2024	510,749	0.26
68,000	Lloyds TSB Bank Plc. ^(c)	EUR	5.625%	05/03/2018	64,698	0.03
200,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	240,258	0.12
350,000	Royal Bank of Scotland Group Plc.	USD	2.550%	18/09/2015	275,261	0.14
50,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	58,374	0.03
300,000	Royal Bank of Scotland Plc.	EUR	5.500%	23/03/2020	354,501	0.18
550,000	Standard Chartered Plc.	EUR	3.625%	23/11/2022	554,829	0.28
200,000	Standard Chartered Plc. 144A ^(d)	USD	5.500%	18/11/2014	166,337	0.08
170,000	Standard Life Plc. ^(c)	EUR	5.314%	31/12/2049	169,252	0.08
250,000	Standard Life Plc. ^(c)	GBP	5.500%	04/12/2042	313,397	0.16
182,000	Standard Life Plc. ^(c)	GBP	6.546%	31/12/2049	229,798	0.12
100,000	Standard Life Plc. ^(c)	GBP	6.750%	31/12/2049	127,023	0.06
200,000	Vodafone Group Plc.	USD	2.875%	16/03/2016	162,696	0.08
150,000	WPP 2008 Ltd.	EUR	4.375%	05/12/2013	155,221	0.08
					8,783,725	4.42

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
200,000	American Express Credit Corp.	GBP	5.375%	01/10/2014	263,634	0.13
100,000	American International Group, Inc.	USD	4.875%	15/09/2016	85,514	0.04
650,000	American International Group, Inc.	USD	4.875%	01/06/2022	562,211	0.28
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	7.750%	15/01/2019	51,584	0.03
700,000	Anheuser-Busch InBev Worldwide, Inc.	USD	2.500%	15/07/2022	539,983	0.27
400,000	Apache Corp.	USD	3.250%	15/04/2022	326,509	0.16
50,000	AT&T, Inc.	USD	2.950%	15/05/2016	40,920	0.02
50,000	AT&T, Inc.	USD	6.300%	15/01/2038	50,354	0.03
300,000	AT&T, Inc.	USD	5.550%	15/08/2041	276,363	0.14
500,000	Bank of America Corp.	USD	5.750%	01/12/2017	443,747	0.22
50,000	Bank of America Corp. ^(c)	EUR	4.000%	28/03/2018	45,884	0.02
700,000	Bank of America Corp.	USD	5.650%	01/05/2018	621,997	0.31
200,000	Bank of America Corp.	USD	5.000%	13/05/2021	175,852	0.09
320,000	Bank of America Corp.	USD	5.700%	24/01/2022	297,966	0.15
100,000	Caterpillar Financial Services Corp.	USD	1.650%	01/04/2014	78,082	0.04
500,000	Caterpillar Financial Services Corp.	USD	1.250%	06/11/2017	386,914	0.19
200,000	Cellco Partnership / Verizon Wireless Capital LLC	EUR	8.750%	18/12/2015	246,972	0.12
100,000	Citigroup, Inc.	USD	4.750%	19/05/2015	83,107	0.04
55,000	Citigroup, Inc.	USD	4.450%	10/01/2017	46,795	0.02
100,000	Citigroup, Inc.	GBP	7.625%	03/04/2018	151,735	0.08
450,000	Citigroup, Inc.	USD	6.125%	15/05/2018	414,390	0.21
550,000	Citigroup, Inc.	USD	8.500%	22/05/2019	563,710	0.28
100,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	129,744	0.07
610,000	Citigroup, Inc.	USD	4.500%	14/01/2022	525,171	0.26
50,000	CVS Caremark Corp.	USD	4.125%	15/05/2021	43,619	0.02
100,000	CVS Caremark Corp.	USD	6.125%	15/09/2039	98,841	0.05
300,000	Diageo Investment Corp.	USD	2.875%	11/05/2022	239,655	0.12
210,000	Dow Chemical Co.	USD	5.900%	15/02/2015	178,617	0.09
350,000	Eastman Chemical Co.	USD	3.600%	15/08/2022	282,740	0.14
600,000	Ecolab, Inc.	USD	4.350%	08/12/2021	518,761	0.26
100,000	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	91,666	0.05
350,000	Ford Motor Credit Co. LLC	USD	3.984%	15/06/2016	284,399	0.14
250,000	General Electric Capital Corp.	USD	5.550%	04/05/2020	229,460	0.12
300,000	General Electric Capital Corp.	USD	4.650%	17/10/2021	261,868	0.13
850,000	General Electric Capital Corp.	USD	3.150%	07/09/2022	666,718	0.34
450,000	General Electric Co.	USD	4.125%	09/10/2042	360,462	0.18
250,000	HCP, Inc.	USD	5.375%	01/02/2021	220,573	0.11
50,000	Hewlett-Packard Co.	USD	3.000%	15/09/2016	37,832	0.02
100,000	Hewlett-Packard Co.	USD	2.600%	15/09/2017	72,864	0.04
400,000	Hewlett-Packard Co.	USD	4.300%	01/06/2021	289,542	0.15
150,000	Hewlett-Packard Co.	USD	4.650%	09/12/2021	110,728	0.06
150,000	JPMorgan Chase & Co.	USD	2.000%	15/08/2017	117,129	0.06
125,000	JPMorgan Chase & Co.	USD	6.000%	15/01/2018	114,463	0.06
1,050,000	JPMorgan Chase & Co.	USD	4.250%	15/10/2020	894,991	0.45
400,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	408,268	0.21
300,000	JPMorgan Chase & Co.	USD	3.250%	23/09/2022	238,285	0.12
750,000	Marathon Oil Corp.	USD	2.800%	01/11/2022	581,068	0.29
550,000	Metropolitan Life Global Funding I	EUR	2.375%	30/09/2019	570,972	0.29
200,000	MidAmerican Energy Holdings Co.	USD	5.950%	15/05/2037	197,840	0.10
400,000	Molson Coors Brewing Co.	USD	3.500%	01/05/2022	324,981	0.16
300,000	Morgan Stanley	USD	6.000%	28/04/2015	251,107	0.13
200,000	Morgan Stanley	USD	4.000%	24/07/2015	160,425	0.08
300,000	Morgan Stanley	USD	6.250%	28/08/2017	262,443	0.13
250,000	Morgan Stanley	EUR	3.750%	21/09/2017	260,498	0.13
250,000	Morgan Stanley	USD	5.950%	28/12/2017	217,728	0.11
100,000	Morgan Stanley	USD	6.625%	01/04/2018	89,278	0.04
159,000	Morgan Stanley	USD	5.500%	28/07/2021	139,305	0.07
700,000	Reynolds American, Inc.	USD	3.250%	01/11/2022	545,918	0.27
850,000	SABMiller Holdings, Inc.	EUR	1.875%	20/01/2020	845,322	0.43
150,000	Simon Property Group LP	USD	5.650%	01/02/2020	138,224	0.07
300,000	Stanley Black & Decker, Inc.	USD	2.900%	01/11/2022	235,433	0.12
170,000	Time Warner Cable, Inc.	USD	6.550%	01/05/2037	162,179	0.08
100,000	Verizon Communications, Inc.	USD	4.600%	01/04/2021	91,641	0.05
250,000	Verizon Communications, Inc.	USD	3.500%	01/11/2021	213,335	0.11
750,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	581,143	0.29
300,000	Verizon Communications, Inc.	USD	3.850%	01/11/2042	232,013	0.12
100,000	Wal-Mart Stores, Inc.	USD	5.000%	25/10/2040	93,477	0.05
200,000	Walgreen Co.	USD	1.800%	15/09/2017	155,794	0.08
500,000	Walgreen Co.	USD	3.100%	15/09/2022	389,262	0.20
300,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	248,044	0.12

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
300,000	Wells Fargo & Co.	EUR	2.625%	16/08/2022	308,000	0.15
100,000	WM Covered Bond Program	EUR	4.375%	19/05/2014	105,055	0.05
250,000	WM Covered Bond Program	EUR	4.000%	27/09/2016	277,163	0.14
					19,848,267	9.98
TOTAL CORPORATE BONDS (cost EUR 39,865,031)					41,568,883	20.91
Government Bonds – 34.19%						
Austria						
580,000	Austria Government Bond 144A ^(d)	EUR	4.350%	15/03/2019	696,022	0.35
Belgium						
820,000	Belgium Government Bond—Series 63	EUR	3.500%	28/06/2017	915,477	0.46
230,000	Belgium Government Bond—Series 65	EUR	4.250%	28/09/2022	271,953	0.14
80,000	Belgium Government Bond—Series 67	EUR	3.000%	28/09/2019	87,740	0.04
					1,275,170	0.64
Canada						
660,000	Canada Housing Trust No 1 144A ^(d)	CAD	4.550%	15/12/2012	511,395	0.26
50,000	Province of Quebec Canada	USD	5.125%	14/11/2016	45,023	0.02
					556,418	0.28
Chile						
620,000	Chile Government International Bond	USD	3.625%	30/10/2042	479,437	0.24
Colombia						
780,000	Colombia Government International Bond	USD	4.375%	12/07/2021	697,688	0.35
Denmark						
2,220,000	Denmark Government Bond	DKK	4.000%	15/11/2017	351,092	0.18
Finland						
630,000	Finland Government Bond	EUR	3.125%	15/09/2014	664,533	0.34
70,000	Finland Government Bond	EUR	4.375%	04/07/2019	85,000	0.04
					749,533	0.38
Germany						
1,900,000	Bundesobligation—Series 161	EUR	1.250%	14/10/2016	1,977,754	1.00
1,135,000	Bundesrepublik Deutschland	EUR	3.500%	04/07/2019	1,334,955	0.67
4,260,000	Bundesrepublik Deutschland	EUR	1.500%	04/09/2022	4,314,477	2.17
1,275,000	Bundesrepublik Deutschland	EUR	4.000%	04/01/2037	1,698,566	0.85
540,000	Bundesrepublik Deutschland	EUR	2.500%	04/07/2044	563,121	0.28
6,770,000	Bundesschatzanweisungen	EUR	0.000%	12/12/2014	6,769,296	3.41
2,500,000	FMS Wertmanagement AoER	EUR	1.250%	15/03/2016	2,553,991	1.28
300,000	KfW	EUR	2.000%	07/09/2016	317,907	0.16
1,300,000	KfW	EUR	1.250%	17/10/2019	1,310,746	0.66
200,000	KfW	AUD	6.000%	20/08/2020	180,463	0.09
1,000,000	KfW	SEK	5.000%	01/12/2020	137,649	0.07
					21,158,925	10.64
Indonesia						
240,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	297,311	0.15
990,000	Perusahaan Penerbit SBSN	USD	4.000%	21/11/2018	816,970	0.41
					1,114,281	0.56
Italy						
1,470,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	15/09/2016	1,567,728	0.79
3,180,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/06/2017	3,371,309	1.69
100,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	95,430	0.05
160,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	132,841	0.07
140,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	137,448	0.07
					5,304,756	2.67

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Japan						
200,000,000	Japan Government Bond	JPY	1.600%	20/06/2014	1,908,195	0.96
140,000,000	Japan Government Bond	JPY	0.600%	20/09/2014	1,317,286	0.66
3,350,000	Japan Government Bond	JPY	1.500%	20/12/2015	32,563	0.02
810,000,000	Japan Government Bond	JPY	0.400%	20/06/2016	7,626,507	3.83
70,000,000	Japan Government Bond	JPY	1.200%	20/06/2021	688,138	0.35
171,200,000	Japan Government Bond	JPY	1.900%	20/06/2025	1,761,510	0.89
290,000,000	Japan Government Bond	JPY	2.200%	20/06/2026	3,065,202	1.54
80,000,000	Japan Government Bond	JPY	2.100%	20/03/2029	818,785	0.41
15,000,000	Japan Government Bond	JPY	2.100%	20/12/2030	151,579	0.08
205,000,000	Japan Government Bond	JPY	1.900%	20/03/2031	2,006,571	1.01
160,000,000	Japan Government Bond	JPY	2.000%	20/09/2040	1,524,561	0.77
25,000,000	Japan Government Bond	JPY	2.200%	20/03/2041	248,093	0.12
					21,148,990	10.64
Korea						
663,000,000	Korea Treasury Bond	KRW	5.000%	10/06/2020	546,280	0.27
250,000	Republic of Korea	USD	7.125%	16/04/2019	251,863	0.13
					798,143	0.40
Mexico						
5,286,700	Mexican Bonos	MXN	8.500%	31/05/2029	388,296	0.20
528,600	Mexican Bonos	MXN	7.750%	29/05/2031	36,042	0.02
18,693,900	Mexican Bonos	MXN	8.500%	18/11/2038	1,371,998	0.69
4,190,800	Mexican Bonos	MXN	7.750%	13/11/2042	284,875	0.14
390,000	Mexico Government International Bond	USD	6.050%	11/01/2040	405,559	0.20
					2,486,770	1.25
Netherlands						
510,000	Netherlands Government Bond 144A ^(c)	EUR	2.500%	15/01/2017	551,970	0.28
1,240,000	Netherlands Government Bond 144A ^(c)	EUR	4.500%	15/07/2017	1,462,452	0.73
					2,014,422	1.01
Russia						
46,500	Russian Foreign Bond – Eurobond	USD	7.500%	31/03/2030	45,382	0.02
Slovenia						
350,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	265,662	0.13
South Africa						
460,000	South Africa Government Bond	ZAR	7.250%	15/01/2020	41,637	0.02
1,810,000	South Africa Government Bond	ZAR	6.750%	31/03/2021	158,060	0.08
2,650,000	South Africa Government Bond	ZAR	10.500%	21/12/2026	287,657	0.15
3,700,000	South Africa Government Bond	ZAR	10.500%	21/12/2026	401,634	0.20
					888,988	0.45
United Kingdom						
1,230,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	1,587,597	0.80
10,000	United Kingdom Gilt	GBP	1.750%	07/09/2022	12,310	0.01
1,750,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,764,179	1.39
330,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	503,276	0.25
120,000	United Kingdom Gilt	GBP	3.750%	22/07/2052	168,567	0.09
460,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	1,953,573	0.98
282,038	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	418,705	0.21
					7,408,207	3.73
United States						
450,000	United States Treasury Note/Bond	USD	6.250%	15/05/2030	546,170	0.27
TOTAL GOVERNMENT BONDS (cost EUR 66,139,801)					67,986,056	34.19
Supranationals – 0.04%						
600,000	European Investment Bank	SEK	5.000%	01/12/2020	81,431	0.04
TOTAL SUPRANATIONALS (cost EUR 70,661)					81,431	0.04

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Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 1.57%						
Ireland						
3,124,937	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				3,124,937	1.57
TOTAL MUTUAL FUNDS (cost EUR 3,124,937)					3,124,937	1.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 109,200,430)					112,761,307	56.71
Transferable securities dealt in another regulated market						
Corporate Bonds – 8.87%						
Australia						
350,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	277,654	0.14
600,000	Westpac Banking Corp.	USD	2.000%	14/08/2017	476,990	0.24
					754,644	0.38
Canada						
650,000	Xstrata Finance Canada Ltd. 144A ^(d)	USD	4.000%	25/10/2022	501,417	0.25
France						
300,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.450%	15/01/2022	251,959	0.13
350,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.250%	15/07/2022	290,694	0.14
250,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.500%	15/01/2042	219,244	0.11
					761,897	0.38
Jersey						
200,000	QBE Capital Funding III Ltd. 144A ^{(c)(d)}	USD	7.250%	24/05/2041	157,735	0.08
Luxembourg						
100,000	Schlumberger Investment S.A. 144A ^(d)	USD	3.300%	14/09/2021	82,785	0.04
106,000	TNK-BP Finance S.A.	USD	7.500%	18/07/2016	94,040	0.05
					176,825	0.09
Mexico						
220,000	Petroleos Mexicanos	USD	8.000%	03/05/2019	221,752	0.11
Netherlands						
250,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	USD	3.950%	09/11/2022	195,207	0.10
150,000	Heineken NV 144A ^(d)	USD	3.400%	01/04/2022	121,745	0.06
200,000	Heineken NV 144A ^(d)	USD	2.750%	01/04/2023	152,115	0.07
200,000	ING Bank NV 144A ^(d)	USD	2.375%	09/06/2014	155,535	0.08
					624,602	0.31
Norway						
500,000	DNB Boligkreditt AS	USD	2.900%	29/03/2016	409,918	0.21
900,000	Sparebank 1 Boligkreditt AS	USD	2.300%	30/06/2017	722,200	0.36
2,600,000	Sparebank 1 Boligkreditt AS	USD	1.750%	15/11/2019	1,985,135	1.00
					3,117,253	1.57
Sweden						
250,000	Nordea Bank AB 144A ^(d)	USD	4.250%	21/09/2022	194,070	0.10
United Arab Emirates						
200,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	177,908	0.09
192,096	Dolphin Energy Ltd. 144A ^(d)	USD	5.888%	15/06/2019	166,757	0.08
					344,665	0.17
United Kingdom						
300,000	Anglo American Capital Plc. 144A ^(d)	USD	9.375%	08/04/2014	255,069	0.13
290,000	Bank of Scotland Plc. 144A ^(d)	USD	5.250%	21/02/2017	254,905	0.13
450,000	Barclays Bank Plc. 144A ^(d)	USD	6.050%	04/12/2017	379,095	0.19
450,000	BAT International Finance Plc. 144A ^(d)	USD	9.500%	15/11/2018	484,751	0.25
530,000	BAT International Finance Plc. 144A ^(d)	USD	3.250%	07/06/2022	423,890	0.21
200,000	HSBC Bank Plc. 144A ^(d)	USD	4.750%	19/01/2021	176,402	0.09
200,000	Standard Chartered Plc. 144A ^(d)	USD	3.200%	12/05/2016	162,271	0.08
					2,136,383	1.08

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
450,000	AbbVie, Inc. 144A ^(d)	USD	1.750%	06/11/2017	351,659	0.18
450,000	AbbVie, Inc. 144A ^(d)	USD	2.900%	06/11/2022	351,642	0.18
250,000	AbbVie, Inc. 144A ^(d)	USD	4.400%	06/11/2042	201,535	0.10
500,000	Altria Group, Inc.	USD	2.850%	09/08/2022	382,456	0.19
100,000	Archer-Daniels-Midland Co.	USD	4.479%	01/03/2021	88,110	0.04
300,000	Capital One Capital III ^(c)	USD	7.686%	15/08/2036	231,697	0.12
450,000	Comcast Corp.	USD	6.500%	15/01/2017	418,780	0.21
100,000	Comcast Corp.	USD	5.700%	15/05/2018	93,053	0.05
60,000	Comcast Corp.	USD	6.400%	15/05/2038	59,454	0.03
250,000	COX Communications, Inc. 144A ^(d)	USD	3.250%	15/12/2022	194,498	0.10
100,000	eBay, Inc.	USD	1.350%	15/07/2017	77,736	0.04
300,000	eBay, Inc.	USD	2.600%	15/07/2022	233,333	0.12
300,000	Express Scripts Holding Co. 144A ^(d)	USD	3.500%	15/11/2016	247,765	0.12
750,000	Express Scripts Holding Co. 144A ^(d)	USD	3.900%	15/02/2022	620,027	0.31
200,000	Ford Motor Credit Co. LLC	USD	4.250%	03/02/2017	163,612	0.08
600,000	HCP, Inc.	USD	2.625%	01/02/2020	457,076	0.23
250,000	Kraft Foods Group, Inc. 144A ^(d)	USD	3.500%	06/06/2022	204,867	0.10
150,000	MetLife, Inc.	USD	1.756%	15/12/2017	117,028	0.06
300,000	Metropolitan Life Global Funding I 144A ^(d)	USD	2.000%	10/01/2014	234,353	0.12
50,000	Mondelez International, Inc.	USD	5.375%	10/02/2020	46,643	0.02
200,000	Mondelez International, Inc.	USD	6.500%	09/02/2040	206,601	0.10
300,000	Morgan Stanley	USD	4.875%	01/11/2022	239,926	0.12
400,000	NBCUniversal Media LLC	USD	4.375%	01/04/2021	345,532	0.17
150,000	NBCUniversal Media LLC	USD	2.875%	15/01/2023	115,468	0.06
100,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	94,123	0.05
550,000	News America, Inc.	USD	4.500%	15/02/2021	477,598	0.24
250,000	News America, Inc.	USD	6.400%	15/12/2035	239,897	0.12
350,000	News America, Inc. 144A ^(d)	USD	3.000%	15/09/2022	270,666	0.14
50,000	Phillips 66 144A ^(d)	USD	4.300%	01/04/2022	42,550	0.02
200,000	SABMiller Holdings, Inc. 144A ^(d)	USD	2.450%	15/01/2017	161,136	0.08
300,000	SABMiller Holdings, Inc. 144A ^(d)	USD	3.750%	15/01/2022	250,331	0.13
400,000	Santander Holdings USA Inc.	USD	3.000%	24/09/2015	312,739	0.16
50,000	SLM Corp.	USD	5.000%	01/10/2013	39,434	0.02
150,000	Turlock Corp. 144A ^(d)	USD	1.500%	02/11/2017	115,959	0.06
400,000	Turlock Corp. 144A ^(d)	USD	2.750%	02/11/2022	309,647	0.15
250,000	Turlock Corp. 144A ^(d)	USD	4.150%	02/11/2042	196,317	0.10
100,000	Watson Pharmaceuticals, Inc.	USD	3.250%	01/10/2022	78,703	0.04
200,000	WEA Finance LLC 144A ^(d)	USD	4.625%	10/05/2021	171,691	0.09
250,000	WEA Finance LLC 144A ^(d)	USD	3.375%	03/10/2022	195,695	0.10
					8,639,337	4.35
TOTAL CORPORATE BONDS					17,630,580	8.87
Government Bonds – 14.40%						
United States						
20,600,000	United States Treasury Note/Bond	USD	0.375%	15/03/2015	15,880,856	7.99
2,870,000	United States Treasury Note/Bond	USD	1.000%	30/09/2016	2,254,109	1.13
2,100,000	United States Treasury Note/Bond	USD	0.500%	31/07/2017	1,609,663	0.81
6,150,000	United States Treasury Note/Bond	USD	1.750%	31/10/2018	4,986,060	2.51
2,700,000	United States Treasury Note/Bond	USD	1.750%	15/05/2022	2,117,100	1.07
2,200,000	United States Treasury Note/Bond	USD	1.625%	15/08/2022	1,699,450	0.85
100,000	United States Treasury Note/Bond	USD	3.000%	15/05/2042	80,459	0.04
					28,627,697	14.40
TOTAL GOVERNMENT BONDS					28,627,697	14.40
Agencies Asset Backed Obligations – 19.30%						
United States						
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.883%	25/05/2019	317,418	0.16
600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.186%	25/08/2019	536,673	0.27
600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.317%	25/11/2019	542,338	0.27
325,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	4.186%	25/12/2020	293,950	0.15
600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.375%	13/01/2022	486,854	0.24
100,000	Federal National Mortgage Association (FNMA)	USD	1.520%	25/12/2019	78,941	0.04
200,000	Federal National Mortgage Association (FNMA)	USD	1.801%	25/12/2019	158,219	0.08
598,419	Federal National Mortgage Association (FNMA)	USD	4.374%	01/06/2021	539,337	0.27

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
400,000	Federal National Mortgage Association (FNMA)	USD	3.957%	01/07/2021	350,101	0.18
400,000	Federal National Mortgage Association (FNMA)	USD	2.482%	25/04/2022	320,728	0.16
100,000	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	79,355	0.04
1,000,000	Federal National Mortgage Association (FNMA)	USD	2.377%	25/05/2022	794,184	0.40
11,472	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2028	9,606	0.00
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2035	835,502	0.42
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2035	835,502	0.42
6,451	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2035	5,381	0.00
12,250	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2036	10,210	0.01
118,474	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	100,552	0.05
25,036	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2036	20,867	0.01
15,008	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2037	12,508	0.01
17,191	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2037	14,328	0.01
35,997	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2037	30,002	0.02
10,638	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	9,006	0.00
1,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	845,360	0.42
145,039	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	122,715	0.06
60,761	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	51,438	0.03
166,431	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	140,694	0.07
129,441	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	109,424	0.05
809,804	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	683,602	0.34
137,323	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	114,453	0.06
715,070	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2038	603,632	0.30
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	1,668,358	0.84
838,791	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	699,097	0.35
856,536	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2038	713,887	0.36
7,301	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2038	6,085	0.00
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	1,666,915	0.84
194,738	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	162,306	0.08
841,528	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	709,877	0.36
999,900	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2039	843,713	0.42
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	833,458	0.42
758,646	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	627,625	0.32
844,323	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	715,990	0.36
697,717	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2039	593,156	0.30
691,439	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2040	573,314	0.29
40,400	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2040	34,575	0.02
619,445	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2040	513,619	0.26
148,292	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2040	124,714	0.06
25,533	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2041	21,465	0.01
48,485	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2041	39,934	0.02
13,000,000	Federal National Mortgage Association (FNMA) TBA ^(a)	USD	3.000%	01/12/2099	10,513,770	5.29
6,000,000	Federal National Mortgage Association (FNMA) TBA ^(a)	USD	3.500%	01/12/2099	4,922,840	2.48
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(a)	USD	4.500%	01/12/2099	828,829	0.42
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(a)	USD	5.000%	01/12/2099	2,503,799	1.26
					38,370,206	19.30
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost EUR 38,556,563)					38,370,206	19.30
Non-Agencies Asset Backed Obligations – 5.15%						
Cayman Islands						
40,000	Yapi Kredi Diversified Payment Rights Finance Co. "A" ^(c)	USD	0.562%	21/11/2014	29,307	0.01
40,000	Yapi Kredi Diversified Payment Rights Finance Co. "A" ^(c)	USD	0.947%	21/11/2014	29,433	0.02
					58,740	0.03
United Kingdom						
1,100,000	Brass No 2 Plc. "A1" ^(c)	GBP	1.212%	16/07/2050	1,357,251	0.68
90,267	Darrowby Plc. "A" ^(c)	GBP	2.223%	20/02/2044	114,680	0.06
400,000	Gosforth Funding 2012-2 Plc. "A1A" ^(c)	GBP	0.993%	18/11/2049	492,583	0.25
193,596	Gosforth Funding Plc. "A" ^(c)	GBP	2.188%	19/12/2047	245,052	0.12
740,811	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	728,958	0.36
134,693	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.328%	20/12/2054	132,538	0.07
33,673	Granite Master Issuer Plc. "A6" ^(c)	GBP	0.736%	20/12/2054	40,705	0.02
707,138	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.616%	20/12/2054	854,807	0.43
67,346	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.816%	20/12/2054	81,410	0.04
606,118	Granite Master Issuer Plc. "2A1" ^(c)	USD	0.348%	20/12/2054	457,831	0.23
1,212,237	Granite Master Issuer Plc. "A4" ^(c)	USD	0.288%	20/12/2054	915,662	0.46

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

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United Kingdom – (continued)						
128,003	Granite Mortgages Plc. "1B" ^(c)	USD	1.299%	20/07/2043	93,666	0.05
179,812	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	217,937	0.11
292,788	Granite Mortgages Plc. "3A" ^(c)	GBP	0.951%	20/06/2044	354,858	0.18
367,691	LEOFRIC Plc. "A" ^(c)	GBP	2.223%	26/05/2050	468,090	0.23
300,000	Silk Road Finance Number Three Plc. "A" ^(c)	GBP	2.240%	21/06/2055	376,548	0.19
					6,932,576	3.48
United States						
850,032	Access Group, Inc. "A2" ^(c)	USD	0.465%	25/01/2016	631,492	0.32
150,000	Banc of America Commercial Mortgage, Inc. "AM" ^(c)	USD	5.813%	10/04/2049	129,339	0.07
100,000	Banc of America Commercial Mortgage, Inc. "A4"	USD	5.451%	15/01/2049	89,114	0.04
150,000	Bear Stearns Commercial Mortgage Securities "AM" ^(c)	USD	5.907%	11/06/2040	129,829	0.07
50,000	COMM 2006-C8 Mortgage Trust "AM"	USD	5.347%	10/12/2046	42,340	0.02
665,784	Countrywide Alternative Loan Trust "2A1" ^(c)	USD	0.458%	25/09/2047	375,360	0.19
110,152	Countrywide Asset-Backed Certificates "A2" ^(c)	USD	0.368%	25/05/2036	47,840	0.02
227,982	KnowledgeWorks Foundation "A" ^(c)	USD	1.262%	25/02/2042	176,972	0.09
50,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.478%	12/02/2044	43,211	0.02
50,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.931%	15/12/2044	36,871	0.02
411,912	RALI "A1" ^(c)	USD	0.608%	25/10/2045	204,001	0.10
460,705	US Education Loan Trust LLC "A2" 144A ^{(c)(d)}	USD	0.441%	01/03/2025	352,366	0.18
788,075	Wachovia Student Loan Trust "A4" 144A ^{(c)(d)}	USD	0.395%	25/04/2023	605,699	0.30
642,165	WaMu Mortgage Pass Through Certificates "1A" ^(c)	USD	0.910%	25/06/2047	395,531	0.20
					3,259,965	1.64
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 9,987,098)					10,251,281	5.15
Municipal Bonds – 0.15%						
United States						
150,000	State of California	USD	7.625%	01/03/2040	168,412	0.08
150,000	State of Illinois	USD	6.725%	01/04/2035	135,758	0.07
					304,170	0.15
TOTAL MUNICIPAL BONDS (cost EUR 227,339)					304,170	0.15
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 94,656,635)					95,183,934	47.87
Other Transferable Securities						
Corporate Bonds – 1.72%						
Canada						
600,000	Bank of Nova Scotia	AUD	5.750%	28/01/2014	493,429	0.25
700,000	Canadian Imperial Bank of Commerce	AUD	5.750%	19/12/2013	575,545	0.29
					1,068,974	0.54
France						
2,300,000	Dexia Credit Local S.A.	USD	1.600%	16/09/2013	1,769,775	0.89
United States						
530,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	572,934	0.29
TOTAL CORPORATE BONDS (cost EUR 3,207,930)					3,411,683	1.72

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – 1.82%						
Canada						
1,110,000	Canadian Government Bond	CAD	5.750%	01/06/2033	1,349,811	0.68
200,000	Province of British Columbia	CAD	3.250%	18/12/2021	164,288	0.08
200,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	175,104	0.09
500,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	429,195	0.21
200,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	173,403	0.09
					2,291,801	1.15
Russia						
43,100,000	Russian Federal Bond - OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	1,112,604	0.56
8,100,000	Russian Federal Bond - OFZ—Credit Suisse/Nassau	RUB	8.150%	05/02/2027	220,702	0.11
					1,333,306	0.67
TOTAL GOVERNMENT BONDS (cost EUR 3,246,942)					2,291,801	1.82
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 6,454,872)					7,036,790	3.54
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 210,311,937)					214,982,031	108.12
Futures Contracts – (0.05%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
57	EUR German Federal Republic Bonds 10YR 06/12/2012	Long		8,148,720	104,090	0.05
24	GBP UK Long Gilt Bond Future 26/03/2013	Long		3,531,055	4,727	0.00
(137)	USD US Treasury Bond 30YR 19/03/2013	Short		(15,802,069)	11,530	0.01
67	US Treasury Bond 5YR 28/03/2013	Long		6,425,114	805	0.00
				(9,376,955)	12,335	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					121,152	0.06
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
15	AUD Australian Treasury Bonds 3YR 17/12/2012	Long		1,319,289	(3,837)	(0.00)
26	EUR German Federal Republic Bonds 2YR 06/12/2012	Long		2,880,670	(1,820)	(0.00)
(56)	German Federal Republic Bonds 5YR 06/12/2012	Short		(7,080,640)	(50,680)	(0.03)
(10)	Italian Government Bonds Futures 10YR 06/12/2012	Short		(1,115,800)	(79,490)	(0.04)
				(5,315,770)	(131,990)	(0.07)
(8)	JPY Japan Government Bonds 10YR 11/12/2012	Short		(10,806,354)	(48,396)	(0.02)
(110)	USD US Treasury Bond 10YR 19/03/2013	Short		(11,301,842)	(26,449)	(0.01)
(41)	US Treasury Bond 2YR 28/03/2013	Short		(6,953,640)	(2,465)	(0.00)
41	US Treasury Bond Ultra Long 19/03/2013	Long		5,229,894	(13,555)	(0.01)
				(13,025,588)	(42,469)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(226,692)	(0.11)

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Forward Currency Contracts – 1.56%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	942,837	ZAR	10,523,000	07/12/2012	28,083	0.01
EUR	21,974,761	JPY	2,279,101,326	13/12/2012	722,252	0.36
EUR	105,749,129	USD	134,786,799	20/12/2012	2,057,162	1.04
EUR	1,441,305	AUD	1,769,490	21/12/2012	25,012	0.01
EUR	16,166,701	GBP	12,917,267	09/01/2013	272,728	0.14
EUR	2,625,438	CAD	3,353,183	10/01/2013	32,945	0.02
USD	745,417	BRL	1,529,000	17/01/2013	18,947	0.01
EUR	322,119	DKK	2,401,400	22/01/2013	33	0.00
EUR	193,144	SEK	1,659,163	31/01/2013	1,846	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,159,008	1.59

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	1,435,343	RUB	44,977,910	05/12/2012	(16,104)	(0.01)
USD	287,541	RUB	8,972,127	06/12/2012	(2,229)	(0.00)
USD	403,545	EUR	314,559	20/12/2012	(4,111)	(0.00)
AUD	316,056	EUR	257,350	21/12/2012	(4,379)	(0.00)
USD	1,201,781	KRW	1,345,394,000	17/01/2013	(28,781)	(0.02)
EUR	1,787,702	MXN	30,187,312	25/01/2013	(600)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(56,204)	(0.03)

Share Class Specific Forward Currency Contracts – (0.72%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	260,708	GBP	211,000	09/01/2013	1,084	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					1,084	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	33,852,592	EUR	26,573,796	20/12/2012	(530,875)	(0.27)
GBP	41,557,916	EUR	52,039,018	09/01/2013	(904,331)	(0.45)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,435,206)	(0.72)

Options – 0.25%

Holdings	Security Description			Unrealised Gain/Loss EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
USD						
10,000,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	41,060	126,520	0.06
10,000,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	(38,548)	46,913	0.02
7,000,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	(32,022)	68,105	0.04
7,000,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	39,497	139,623	0.07
31,000,000	Call 3 month LIBOR Swaption	Expires 23/10/2015	Strike 1.92	(41,007)	108,985	0.06
402,500	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(103,480)	774	0.00
				(134,500)	490,920	0.25
TOTAL PURCHASED OPTIONS (cost EUR 625,420)					490,920	0.25
Written Options						
USD						
(402,500)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	32,986	(774)	(0.00)
TOTAL WRITTEN OPTIONS (cost EUR (33,761))					(774)	(0.00)

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

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Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
290,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	2,635	0.00
1,530,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	9,496	0.01
1,190,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	6,159	0.00
1,270,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	4,434	0.00
2,480,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	14,674	0.01
5,750,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	333	0.00
1,710,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	13	0.00
1,070,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	6,658	0.00
530,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	1,750	0.00
800,000	Floating (CHF 6 month LIBOR)	Fixed 2.105%	CHF	06/01/2017	52,774	0.03
690,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	3,540	0.00
240,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	914	0.00
700,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	3,175	0.00
900,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	3,910	0.00
900,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	3,499	0.00
2,760,000	Floating (EUR 6 month EURIBOR)	Fixed 2.624%	EUR	31/03/2021	180,651	0.09
2,070,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	28,092	0.02
1,180,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	38,943	0.02
630,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	21,564	0.01
1,070,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	33,656	0.02
1,120,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	8,531	0.01
2,840,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	22,185	0.01
340,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	19/06/2043	5,028	0.00
770,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	14,031	0.01
116,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	19/12/2017	8,724	0.01
41,940,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	1,247	0.00
84,620,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	2,545	0.00
306,440,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	11,098	0.01
120,660,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	1,085	0.00
4,360,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	4,419	0.00
3,400,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	3,028	0.00
3,580,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	2,195	0.00
10,100,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	7,037	0.00
160,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	93	0.00
860,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	5,464	0.00
730,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	2,942	0.00
1,140,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	2,039	0.00
1,080,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	1,900	0.00
2,910,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	8,736	0.01
2,490,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	6,793	0.00
2,890,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	8,086	0.00
4,940,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	10,762	0.01
19,970,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	7,371	0.00
1,600,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	19/06/2015	302	0.00
14,000,000	Floating (USD 3 month LIBOR)	Fixed 1.416%	USD	27/10/2017	49,670	0.03
1,550,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	1,687	0.00
6,530,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	30,355	0.02
2,400,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	20,936	0.01
240,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	1,125	0.00
1,080,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	5,886	0.00
550,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	4	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					672,174	0.34
Credit Default Swaps						
550,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	3,796	0.00
3,550,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	24,720	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					28,516	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					700,690	0.35

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 EUR	% of Shareholders' Equity
Interest Rate Swaps						
740,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(9,341)	(0.01)
800,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(9,909)	(0.01)
560,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(4,483)	(0.00)
2,500,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(6,592)	(0.00)
3,970,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(623)	(0.00)
710,000	Floating (BRL 1 month BCSWA)	Fixed 8.650%	BRL	02/01/2017	(317)	(0.00)
1,500,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(1,919)	(0.00)
7,230,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(9,248)	(0.01)
530,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(1,102)	(0.00)
930,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(3,661)	(0.00)
2,490,000	Fixed 1.788%	Floating (EUR 6 month EURIBOR)	EUR	31/03/2016	(54,292)	(0.03)
1,940,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(7,684)	(0.01)
2,880,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(22,135)	(0.01)
420,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(2,730)	(0.00)
700,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(1,007)	(0.00)
1,060,000	Fixed 2.993%	Floating (EUR 6 month EURIBOR)	EUR	31/03/2029	(90,683)	(0.05)
810,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(17,234)	(0.01)
350,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2042	(4,972)	(0.00)
350,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2042	(1,822)	(0.00)
170,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(882)	(0.00)
170,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(1,610)	(0.00)
310,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(4,532)	(0.00)
770,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(2,931)	(0.00)
145,400,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(6,147)	(0.00)
37,900,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(1,587)	(0.00)
243,800,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(9,553)	(0.01)
4,730,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(850)	(0.00)
3,460,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(813)	(0.00)
210,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(162)	(0.00)
320,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(5,432)	(0.00)
440,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,478)	(0.00)
290,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(4,218)	(0.00)
430,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(5,794)	(0.00)
260,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,248)	(0.00)
550,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,809)	(0.00)
400,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,701)	(0.00)
150,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(633)	(0.00)
1,650,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(31)	(0.00)
7,150,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	(2,029)	(0.00)
20,380,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(7,294)	(0.01)
3,610,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(234)	(0.00)
10,100,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(30,524)	(0.02)
4,240,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(8,539)	(0.01)
1,550,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(23,185)	(0.01)
1,460,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(1,662)	(0.00)
270,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(2,014)	(0.00)
3,880,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(69,952)	(0.04)
410,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(5,872)	(0.00)
1,970,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(23,183)	(0.01)
1,630,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(4,927)	(0.00)
1,650,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(2,629)	(0.00)
6,430,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(34,586)	(0.02)
490,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(4,823)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(527,618)	(0.27)
Credit Default Swaps						
1,800,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(7,331)	(0.00)
4,250,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(18,569)	(0.01)
8,900,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(133)	(0.00)
1,600,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(1,340)	(0.00)
3,400,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(11,163)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(38,536)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(566,154)	(0.29)
MARKET VALUE OF INVESTMENTS (cost EUR 210,903,596)					217,169,855	109.22
OTHER ASSETS AND LIABILITIES					(18,330,378)	(9.22)
SHAREHOLDERS' EQUITY					198,839,477	100.00

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

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 210,311,937)	214,982,031	108.12
Unrealised gain on futures contracts	121,152	0.06
Unrealised loss on futures contracts	(226,692)	(0.11)
Unrealised gain on forward currency contracts	3,159,008	1.59
Unrealised loss on forward currency contracts	(56,204)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	1,084	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(1,435,206)	(0.72)
Market value of purchased options (cost EUR 625,420)	490,920	0.25
Market value of written options (cost EUR (33,761))	(774)	(0.00)
Unrealised gain on swap contracts	700,690	0.35
Unrealised loss on swap contracts	(566,154)	(0.29)
Other Assets and Liabilities	(18,330,378)	(9.22)
Shareholders' Equity	198,839,477	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies & Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Royal Bank of Scotland, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase Bank, Morgan Stanley International, Royal Bank of Canada and UBS AG.

The counterparty for options was Goldman, Sachs & Co.

The maximum individual counterparty exposure as at 30 November 2012 is 0.78% 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 2012.

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

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

^(f) The yield for this fund as at 30 November 2012 was 0.095%.

^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 26.87%						
British Virgin Islands						
18,500,000	Studio City Finance Ltd. 144A ^(c)	USD	8.500%	01/12/2020	19,425,000	0.31
Cayman Islands						
5,100,000	Evergrande Real Estate Group Ltd.	USD	13.000%	27/01/2015	5,482,718	0.08
400,000	Evergrande Real Estate Group Ltd. 144A ^(c)	USD	13.000%	27/01/2015	428,021	0.01
					5,910,739	0.09
France						
13,350,000	BNP Paribas S.A. 144A ^{(c)(d)}	USD	5.186%	31/12/2049	12,348,750	0.20
10,600,000	Europcar Groupe S.A.	EUR	11.500%	15/05/2017	13,559,588	0.21
4,900,000	SPCM S.A.	EUR	5.500%	15/06/2020	6,654,857	0.11
					32,563,195	0.52
Germany						
5,100,000	Kloeckner Pentaplast GmbH & Co. KG	EUR	11.625%	15/07/2017	7,175,042	0.11
5,025,000	Unitymedia KabelBW GmbH	EUR	9.625%	01/12/2019	7,294,518	0.12
					14,469,560	0.23
Ireland						
3,875,000	Ardagh Glass Finance Plc.	EUR	8.750%	01/02/2020	5,199,818	0.08
4,400,000	Ardagh Packaging Finance Plc.	EUR	7.375%	15/10/2017	6,154,492	0.10
2,550,000	Ardagh Packaging Finance Plc.	EUR	9.250%	15/10/2020	3,529,524	0.06
					14,883,834	0.24
Luxembourg						
7,350,000	Aguila 3 S.A.	CHF	7.875%	31/01/2018	8,460,346	0.13
3,000,000	ArcelorMittal	USD	6.750%	25/02/2022	3,105,788	0.05
8,000,000	Beverage Packaging Holdings Luxembourg II S.A.	EUR	8.000%	15/12/2016	10,475,178	0.17
16,000,000	Beverage Packaging Holdings Luxembourg II S.A.	EUR	9.500%	15/06/2017	21,158,300	0.34
4,650,000	Calcipar S.A. ^(d)	EUR	1.421%	01/07/2014	5,930,361	0.09
2,650,000	Capsugel FinanceCo. SCA	EUR	9.875%	01/08/2019	3,887,600	0.06
4,050,000	Mark IV Europe Lux SCA	EUR	8.875%	15/12/2017	5,632,032	0.09
10,800,000	Wind Acquisition Finance S.A. 144A ^(c)	USD	7.250%	15/02/2018	10,659,600	0.17
6,600,000	Wind Acquisition Finance S.A. 144A ^(c)	USD	7.250%	15/02/2018	6,514,200	0.10
					75,823,405	1.20
Netherlands						
9,402,000	EN Germany Holdings BV	EUR	10.750%	15/11/2015	11,791,632	0.19
5,400,000	GMAC International Finance BV	EUR	7.500%	21/04/2015	7,632,194	0.12
7,350,000	UPC Holding BV	EUR	8.375%	15/08/2020	10,506,217	0.17
10,800,000	UPC Holding BV	EUR	6.375%	15/09/2022	13,650,223	0.21
					43,580,266	0.69
South Africa						
8,900,000	Peermont Global Pty Ltd.	EUR	7.750%	30/04/2014	11,181,360	0.18
Switzerland						
13,500,000	UBS AG	USD	7.625%	17/08/2022	14,659,578	0.23
United Kingdom						
3,900,000	Gala Group Finance Plc.	GBP	8.875%	01/09/2018	6,379,798	0.10
8,000,000	LBG Capital No.2 Plc.	USD	7.875%	19/03/2020	8,480,000	0.14
16,400,000	Royal Bank of Scotland Group Plc. 144A ^{(c)(d)}	USD	6.990%	31/12/2049	14,978,120	0.24
10,000,000	Royal Bank of Scotland Plc. ^(d)	USD	9.500%	16/03/2022	11,618,000	0.18
4,575,000	Towergate Finance Plc.	GBP	8.500%	15/02/2018	7,520,590	0.12
					48,976,508	0.78
United States						
8,900,000	AES Corp.	USD	8.000%	15/10/2017	10,190,500	0.16
13,600,000	AES Corp.	USD	8.000%	01/06/2020	15,555,000	0.25
7,250,000	AK Steel Corp.	USD	7.625%	15/05/2020	6,053,750	0.10
14,700,000	Alcatel-Lucent USA, Inc.	USD	6.450%	15/03/2029	9,665,250	0.15
12,450,000	Ally Financial, Inc.	USD	4.625%	26/06/2015	12,948,000	0.21
16,250,000	Ally Financial, Inc.	USD	6.250%	01/12/2017	17,976,562	0.29
23,450,000	Ally Financial, Inc.	USD	8.000%	15/03/2020	28,667,625	0.46
5,650,000	Ally Financial, Inc.	USD	7.500%	15/09/2020	6,794,125	0.11
6,000,000	American Axle & Manufacturing, Inc.	USD	7.875%	01/03/2017	6,210,000	0.10

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
4,000,000	American Axle & Manufacturing, Inc.	USD	7.750%	15/11/2019	4,290,000	0.07
7,200,000	American Axle & Manufacturing, Inc.	USD	6.625%	15/10/2022	7,254,000	0.12
8,000,000	AmeriGas Finance LLC	USD	6.750%	20/05/2020	8,660,000	0.14
4,000,000	AmeriGas Partners LP	USD	6.250%	20/08/2019	4,200,000	0.07
6,475,000	Atwood Oceanics, Inc.	USD	6.500%	01/02/2020	6,912,062	0.11
10,000,000	Ball Corp.	USD	5.000%	15/03/2022	10,600,000	0.17
7,000,000	Beazer Homes USA, Inc.	USD	9.125%	15/06/2018	7,210,000	0.11
11,900,000	Berry Petroleum Co.	USD	6.375%	15/09/2022	12,197,500	0.19
20,075,000	Cablevision Systems Corp.	USD	7.750%	15/04/2018	21,881,750	0.35
925,000	CBRE Services, Inc.	USD	11.625%	15/06/2017	1,024,438	0.02
7,875,000	CBRE Services, Inc.	USD	6.625%	15/10/2020	8,583,750	0.14
17,050,000	Chesapeake Energy Corp.	USD	2.500%	15/05/2037	15,163,417	0.24
1,700,000	Chesapeake Energy Corp.	USD	2.250%	15/12/2038	1,371,638	0.02
20,650,000	CIT Group, Inc.	USD	5.000%	15/05/2017	21,579,250	0.34
6,250,000	CIT Group, Inc.	USD	4.250%	15/08/2017	6,343,750	0.10
22,600,000	CIT Group, Inc.	USD	5.250%	15/03/2018	23,843,000	0.38
3,800,000	CIT Group, Inc.	USD	5.000%	15/08/2022	3,980,500	0.06
4,065,000	CMS Energy Corp.	USD	5.050%	15/03/2022	4,510,118	0.07
12,750,000	Community Health Systems, Inc.	USD	7.125%	15/07/2020	13,451,250	0.21
4,550,000	Concho Resources, Inc.	USD	6.500%	15/01/2022	4,936,750	0.08
8,200,000	Concho Resources, Inc.	USD	5.500%	01/04/2023	8,446,000	0.13
4,000,000	Constellation Brands, Inc.	USD	8.375%	15/12/2014	4,490,000	0.07
9,000,000	Constellation Brands, Inc.	USD	7.250%	15/05/2017	10,575,000	0.17
6,500,000	Constellation Brands, Inc.	USD	6.000%	01/05/2022	7,361,250	0.12
2,425,000	Continental Resources, Inc.	USD	8.250%	01/10/2019	2,728,125	0.04
1,250,000	Continental Resources, Inc.	USD	7.375%	01/10/2020	1,406,250	0.02
6,456,000	Crown Castle International Corp.	USD	9.000%	15/01/2015	6,867,570	0.11
2,000,000	CSC Holdings LLC	USD	7.875%	15/02/2018	2,300,000	0.04
14,005,000	DaVita HealthCare Partners, Inc.	USD	6.375%	01/11/2018	14,985,350	0.24
11,000,000	DaVita HealthCare Partners, Inc.	USD	5.750%	15/08/2022	11,467,500	0.18
4,000,000	Denbury Resources, Inc.	USD	8.250%	15/02/2020	4,510,000	0.07
8,000,000	Denbury Resources, Inc.	USD	6.375%	15/08/2021	8,780,000	0.14
5,000,000	El Paso LLC	USD	7.000%	15/06/2017	5,675,000	0.09
4,015,000	El Paso LLC	USD	7.250%	01/06/2018	4,617,250	0.07
2,000,000	El Paso LLC	USD	7.800%	01/08/2031	2,300,000	0.04
500,000	El Paso LLC	USD	7.420%	15/02/2037	550,000	0.01
7,875,000	Fidelity National Information Services, Inc.	USD	7.625%	15/07/2017	8,583,750	0.14
9,000,000	Fidelity National Information Services, Inc.	USD	7.875%	15/07/2020	10,080,000	0.16
5,000,000	Ford Motor Credit Co. LLC	USD	12.000%	15/05/2015	6,136,429	0.10
12,750,000	Ford Motor Credit Co. LLC	USD	8.000%	15/12/2016	15,363,750	0.24
4,500,000	Fresenius Medical Care US Finance, Inc. 144A ^(c)	USD	6.500%	15/09/2018	4,961,250	0.08
4,500,000	Frontier Communications Corp.	USD	6.625%	15/03/2015	4,893,750	0.08
15,300,000	Frontier Communications Corp.	USD	7.875%	15/04/2015	17,174,250	0.27
30,350,000	Frontier Communications Corp.	USD	8.250%	15/04/2017	34,902,500	0.55
12,900,000	Frontier Communications Corp.	USD	8.125%	01/10/2018	14,673,750	0.23
6,850,000	Frontier Communications Corp.	USD	8.500%	15/04/2020	7,843,250	0.12
3,000,000	HCA, Inc.	USD	6.375%	15/01/2015	3,232,500	0.05
650,000	HCA, Inc.	USD	9.875%	15/02/2017	692,250	0.01
8,750,000	HCA, Inc.	USD	8.500%	15/04/2019	9,800,000	0.16
9,200,000	HCA, Inc.	USD	7.875%	15/02/2020	10,315,500	0.16
43,000,000	HCA, Inc.	USD	6.500%	15/02/2020	48,052,500	0.76
26,200,000	HCA, Inc.	USD	7.250%	15/09/2020	29,213,000	0.46
35,000,000	HCA, Inc.	USD	7.500%	15/02/2022	39,550,000	0.63
2,655,000	Health Management Associates, Inc.	USD	6.125%	15/04/2016	2,880,675	0.05
5,288,000	HealthSouth Corp.	USD	7.250%	01/10/2018	5,711,040	0.09
5,500,000	HealthSouth Corp.	USD	8.125%	15/02/2020	6,043,125	0.10
6,390,000	HealthSouth Corp.	USD	7.750%	15/09/2022	6,965,100	0.11
2,000,000	Host Hotels & Resorts LP—Series Q	USD	6.750%	01/06/2016	2,050,000	0.03
1,500,000	Huntsman International LLC	USD	5.500%	30/06/2016	1,500,000	0.02
20,000,000	International Lease Finance Corp.	USD	5.750%	15/05/2016	20,900,000	0.33
3,850,000	International Lease Finance Corp.	USD	6.250%	15/05/2019	4,071,375	0.06
2,500,000	Jarden Corp.	USD	8.000%	01/05/2016	2,656,250	0.04
16,000,000	Jarden Corp.	USD	7.500%	01/05/2017	17,960,000	0.29
1,375,000	Jarden Corp.	USD	6.125%	15/11/2022	1,464,375	0.02
10,000,000	Jones Group, Inc.	USD	6.875%	15/03/2019	10,225,000	0.16
4,750,000	Key Energy Services, Inc.	USD	6.750%	01/03/2021	4,738,125	0.08
6,550,000	Limited Brands, Inc.	USD	5.625%	15/02/2022	7,057,625	0.11
3,125,000	Ltd. Brands, Inc.	USD	7.000%	01/05/2020	3,546,875	0.06
9,350,000	Ltd. Brands, Inc.	USD	6.625%	01/04/2021	10,659,000	0.17
3,500,000	Manitowoc Co., Inc.	USD	9.500%	15/02/2018	3,902,500	0.06
8,150,000	Manitowoc Co., Inc.	USD	8.500%	01/11/2020	9,066,875	0.14

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
3,950,000	Manitowoc Co., Inc.	USD	5.875%	15/10/2022	3,930,250	0.06
11,250,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	12,318,750	0.20
13,100,000	Merrill Lynch & Co., Inc.	USD	6.110%	29/01/2037	14,324,055	0.23
18,200,000	Merrill Lynch & Co., Inc.	USD	7.750%	14/05/2038	23,497,443	0.37
4,000,000	MGM Resorts International	USD	13.000%	15/11/2013	4,420,000	0.07
18,482,000	MGM Resorts International	USD	6.625%	15/07/2015	19,637,125	0.31
14,950,000	MGM Resorts International	USD	6.875%	01/04/2016	15,585,375	0.25
2,850,000	MGM Resorts International	USD	7.500%	01/06/2016	3,035,250	0.05
6,150,000	MGM Resorts International	USD	7.625%	15/01/2017	6,534,375	0.10
4,000,000	MGM Resorts International	USD	11.125%	15/11/2017	4,400,000	0.07
6,900,000	MGM Resorts International	USD	11.375%	01/03/2018	8,176,500	0.13
2,500,000	MGM Resorts International	USD	7.750%	15/03/2022	2,612,500	0.04
14,680,000	MPT Operating Partnership LP	USD	6.375%	15/02/2022	15,303,900	0.24
5,000,000	Mueller Water Products, Inc.	USD	7.375%	01/06/2017	5,162,500	0.08
15,600,000	Navistar International Corp.	USD	8.250%	01/11/2021	14,742,000	0.23
1,305,000	Newfield Exploration Co.	USD	7.125%	15/05/2018	1,375,144	0.02
6,900,000	Newfield Exploration Co.	USD	6.875%	01/02/2020	7,400,250	0.12
2,650,000	Newfield Exploration Co.	USD	5.750%	30/01/2022	2,875,250	0.05
2,700,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	2,882,250	0.05
11,738,000	NV Energy, Inc.	USD	6.250%	15/11/2020	13,674,770	0.22
3,000,000	Peabody Energy Corp.	USD	7.375%	01/11/2016	3,450,000	0.05
6,300,000	Penn Virginia Resource Partners LP	USD	8.250%	15/04/2018	6,536,250	0.10
8,750,000	Pinnacle Entertainment, Inc.	USD	8.625%	01/08/2017	9,450,000	0.15
9,875,000	Pinnacle Entertainment, Inc.	USD	8.750%	15/05/2020	10,763,750	0.17
9,000,000	Plains Exploration & Production Co.	USD	6.125%	15/06/2019	9,101,250	0.14
5,300,000	Plains Exploration & Production Co.	USD	8.625%	15/10/2019	5,896,250	0.09
8,700,000	Plains Exploration & Production Co.	USD	6.625%	01/05/2021	8,830,500	0.14
8,650,000	Plains Exploration & Production Co.	USD	6.750%	01/02/2022	8,823,000	0.14
4,000,000	PVH Corp.	USD	7.375%	15/05/2020	4,460,000	0.07
10,000,000	Quicksilver Resources, Inc.	USD	11.750%	01/01/2016	9,875,000	0.16
150,000	Range Resources Corp.	USD	8.000%	15/05/2019	164,250	0.00
1,895,000	Range Resources Corp.	USD	6.750%	01/08/2020	2,060,813	0.03
2,650,000	Range Resources Corp.	USD	5.000%	15/08/2022	2,749,375	0.04
5,000,000	Regions Bank	USD	7.500%	15/05/2018	5,962,500	0.09
3,000,000	Rite Aid Corp.	USD	10.375%	15/07/2016	3,142,500	0.05
8,375,000	Rite Aid Corp.	USD	7.500%	01/03/2017	8,521,562	0.14
20,000,000	Rite Aid Corp.	USD	9.500%	15/06/2017	20,350,000	0.32
4,925,000	Rite Aid Corp.	USD	8.000%	15/08/2020	5,503,687	0.09
11,050,000	Rockwood Specialties Group, Inc.	USD	4.625%	15/10/2020	11,271,000	0.18
11,400,000	Ryland Group, Inc.	USD	5.375%	01/10/2022	11,628,000	0.18
11,300,000	Sally Holdings LLC	USD	5.750%	01/06/2022	12,175,750	0.19
5,000,000	SandRidge Energy, Inc.	USD	8.750%	15/01/2020	5,425,000	0.09
850,000	SESI LLC	USD	6.875%	01/06/2014	848,938	0.01
4,375,000	Spirit Aerosystems, Inc.	USD	7.500%	01/10/2017	4,681,250	0.07
12,000,000	Springleaf Finance Corp.	USD	6.900%	15/12/2017	10,620,000	0.17
19,650,000	Sprint Capital Corp.	USD	6.900%	01/05/2019	21,172,875	0.34
37,950,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	44,970,750	0.71
10,000,000	Sprint Nextel Corp.	USD	6.000%	01/12/2016	10,850,000	0.17
29,420,000	Sprint Nextel Corp.	USD	8.375%	15/08/2017	33,980,100	0.54
24,100,000	Sprint Nextel Corp.	USD	7.000%	15/08/2020	25,967,750	0.41
22,850,000	Sprint Nextel Corp.	USD	6.000%	15/11/2022	22,992,812	0.37
11,000,000	Stone Energy Corp.	USD	8.625%	01/02/2017	11,715,000	0.19
4,150,000	Synovus Financial Corp.	USD	7.875%	15/02/2019	4,565,000	0.07
3,000,000	Tenet Healthcare Corp.	USD	8.000%	01/08/2020	3,195,000	0.05
10,450,000	Terex Corp.	USD	6.000%	15/05/2021	10,763,500	0.17
5,984,000	Toll Brothers Finance Corp.	USD	5.875%	15/02/2022	6,761,920	0.11
7,750,000	Truvo Subsidiary Corp.	EUR	8.500%	01/12/2014	352,530	0.01
6,000,000	United Rentals North America, Inc.	USD	8.375%	15/09/2020	6,600,000	0.11
5,350,000	United Rentals North America, Inc.	USD	6.125%	15/06/2023	5,510,500	0.09
12,050,000	Vanguard Natural Resources LLC	USD	7.875%	01/04/2020	12,260,875	0.19
16,502,000	Weyerhaeuser Co.	USD	7.375%	15/03/2032	21,049,013	0.33
100,000	Whiting Petroleum Corp.	USD	7.000%	01/02/2014	105,500	0.00
4,465,000	Whiting Petroleum Corp.	USD	6.500%	01/10/2018	4,811,038	0.08
					1,397,782,124	22.17
Venezuela						
17,500,000	Petroleos de Venezuela S.A.	USD	5.250%	12/04/2017	14,612,500	0.23
TOTAL CORPORATE BONDS (cost USD 1,600,188,981)					1,693,868,069	26.87

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Common Stocks – 0.12%						
Canada						
4,912	Masonite Worldwide Holdings, Inc. (Building Materials)				154,728	0.00
United States						
300,000	Cablevision Systems Corp. "A" (Media)				4,173,000	0.07
106,574	General Motors Co. (Automobile Manufacturers)				2,759,201	0.04
26,755	Motors Liquidation Co. GUC Trust (Automobile Manufacturers)				519,850	0.01
					7,452,051	0.12
TOTAL COMMON STOCKS (cost USD 13,606,592)					7,606,779	0.12
Preferred Stocks – 0.01%						
United States						
789	Spanish Broadcasting System, Inc.—Preferred—Series B	USD	10.750%		355,050	0.01
TOTAL PREFERRED STOCKS (cost USD 762,454)					355,050	0.01
Warrants – 0.07%						
Canada						
23,815	Masonite Worldwide Holdings, Inc., exp. 06/14—Warrants (Telecommunications Services)				17,861	0.00
17,862	Masonite Worldwide Holdings, Inc., exp. 05/16—Warrants (Telecommunications Services)				28,937	0.00
					46,798	0.00
United States						
96,885	General Motors Co., exp. 07/16—Warrants (Automobile Manufacturers)				1,617,979	0.03
96,885	General Motors Co., exp. 07/19—Warrants (Automobile Manufacturers)				1,015,355	0.02
17,612	Lear Corp., exp. 11/14—Warrants (Telecommunications Services)				1,558,662	0.02
7,776	Nortek, Inc., exp. 12/14—Warrants (Building Materials)				38,880	0.00
					4,230,876	0.07
TOTAL WARRANTS (cost USD 6,148,785)					4,277,674	0.07
Mutual Funds – 4.86%						
Ireland						
306,640,267	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				306,640,267	4.86
TOTAL MUTUAL FUNDS (cost USD 306,640,267)					306,640,267	4.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,927,347,079)					2,012,747,839	31.93
Transferable securities dealt in another regulated market						
Corporate Bonds – 64.35%						
Australia						
9,400,000	FMG Resources August 2006 Pty Ltd. 144A ^(c)	USD	6.375%	01/02/2016	9,453,580	0.15
14,000,000	FMG Resources August 2006 Pty Ltd. 144A ^(c)	USD	6.875%	01/02/2018	13,742,400	0.22
					23,195,980	0.37
Austria						
8,200,000	OGX Austria GmbH 144A ^(c)	USD	8.500%	01/06/2018	7,154,395	0.11
6,200,000	OGX Austria GmbH 144A ^(c)	USD	8.375%	01/04/2022	5,035,652	0.08
6,200,000	Sappi Papier Holding GmbH 144A ^(c)	USD	7.750%	15/07/2017	6,634,000	0.11
10,000,000	Sappi Papier Holding GmbH 144A ^(c)	USD	6.625%	15/04/2021	9,600,000	0.15
7,480,000	Sappi Papier Holding GmbH 144A ^(c)	USD	7.500%	15/06/2032	6,358,000	0.10
					34,782,047	0.55

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Goldman Sachs Funds—Global High Yield Portfolio

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Bermuda						
6,900,000	Aircastle Ltd. 144A ^(c)	USD	6.250%	01/12/2019	6,986,250	0.11
5,000,000	Digicel Group Ltd. 144A ^(c)	USD	10.500%	15/04/2018	5,562,500	0.09
12,400,000	Digicel Group Ltd. 144A ^(c)	USD	8.250%	30/09/2020	13,175,000	0.21
1,195,000	Digicel Ltd. 144A ^(c)	USD	12.000%	01/04/2014	1,304,044	0.02
300,000	Digicel Ltd. 144A ^(c)	USD	8.250%	01/09/2017	321,000	0.01
8,600,000	Digicel Ltd. 144A ^(c)	USD	7.000%	15/02/2020	9,030,000	0.14
3,350,000	Viking Cruises Ltd. 144A ^(c)	USD	8.500%	15/10/2022	3,525,875	0.05
					39,904,669	0.63
Canada						
3,450,000	Ainsworth Lumber Co., Ltd. 144A ^(c)	USD	7.500%	15/12/2017	3,510,375	0.06
16,000,000	Air Canada 144A ^(c)	USD	9.250%	01/08/2015	16,550,400	0.26
16,521,000	Kodiak Oil & Gas Corp.	USD	8.125%	01/12/2019	17,966,587	0.29
14,000,000	MEG Energy Corp. 144A ^(c)	USD	6.500%	15/03/2021	14,577,500	0.23
19,650,000	MEG Energy Corp. 144A ^(c)	USD	6.375%	30/01/2023	20,337,750	0.32
9,000,000	National Money Mart Co.	USD	10.375%	15/12/2016	9,922,500	0.16
5,300,000	New Gold, Inc. 144A ^(c)	USD	6.250%	15/11/2022	5,371,550	0.09
2,714,000	Quebecor Media, Inc.	USD	7.750%	15/03/2016	2,792,028	0.04
2,000,000	Stone Container Finance Co. of Canada II ^(a)	USD	7.375%	15/07/2014	0	0.00
6,800,000	Thompson Creek Metals Co., Inc.	USD	9.750%	01/12/2017	7,038,000	0.11
10,400,000	Thompson Creek Metals Co., Inc.	USD	7.375%	01/06/2018	7,715,760	0.12
19,850,000	Trinidad Drilling Ltd. 144A ^(c)	USD	7.875%	15/01/2019	20,939,938	0.33
4,750,000	Videotron Ltd.	USD	9.125%	15/04/2018	5,082,500	0.08
14,300,000	Videotron Ltd.	USD	5.000%	15/07/2022	14,729,000	0.23
					146,533,888	2.32
Cayman Islands						
9,750,000	MCE Finance Ltd.	USD	10.250%	15/05/2018	11,044,312	0.17
20,000,000	Offshore Group Investment Ltd. 144A ^(c)	USD	7.500%	01/11/2019	20,100,000	0.32
8,700,000	UPCB Finance VI Ltd. 144A ^(c)	USD	6.875%	15/01/2022	9,349,750	0.15
					40,494,062	0.64
France						
10,000,000	AXA S.A. 144A ^{(c)(d)}	USD	6.463%	31/12/2049	9,400,000	0.15
Ireland						
2,200,000	Ardagh Packaging Finance Plc. 144A ^(c)	USD	7.375%	15/10/2017	2,381,500	0.04
7,200,000	Ardagh Packaging Finance Plc. 144A ^(c)	USD	9.125%	15/10/2020	7,704,000	0.12
4,250,000	Ardagh Packaging Finance Plc. 144A ^(c)	USD	9.125%	15/10/2020	4,515,625	0.07
					14,601,125	0.23
Luxembourg						
10,500,000	Aguila 3 S.A. 144A ^(c)	USD	7.875%	31/01/2018	11,051,250	0.18
1,200,000	ARD Finance S.A. 144A ^(c)	USD	11.125%	01/06/2018	1,248,000	0.02
11,250,000	Bumble Bee Holdco SCA 144A ^(c)	USD	9.625%	15/03/2018	11,025,000	0.17
16,300,000	Calcipar S.A. 144A ^(c)	USD	6.875%	01/05/2018	16,547,287	0.26
8,500,000	Dematic S.A. 144A ^(c)	USD	8.750%	01/05/2016	9,051,831	0.14
2,000,000	Intelsat Jackson Holdings S.A.	USD	8.500%	01/11/2019	2,240,000	0.04
16,010,000	Intelsat Jackson Holdings S.A.	USD	7.250%	15/10/2020	17,010,625	0.27
11,000,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	11,825,000	0.19
9,000,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	7.250%	15/10/2020	9,562,500	0.15
6,300,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	6.625%	15/12/2022	6,284,250	0.10
12,500,000	Intelsat Luxembourg S.A.	USD	11.250%	04/02/2017	13,281,250	0.21
53,200,000	Intelsat Luxembourg S.A.	USD	11.500%	04/02/2017	56,591,500	0.90
18,400,000	Mirror PIK S.A. 144A ^(c)	USD	9.000%	01/11/2016	18,588,047	0.30
7,650,000	Wind Acquisition Finance S.A. 144A ^(c)	USD	11.750%	15/07/2017	7,822,125	0.12
					192,128,665	3.05
Netherlands						
10,000,000	LyondellBasell Industries NV	USD	5.000%	15/04/2019	11,150,000	0.18
United Kingdom						
35,600,000	Algeco Scotsman Global Finance Plc. 144A ^(c)	USD	8.500%	15/10/2018	36,664,865	0.58
6,009,000	Virgin Media Finance Plc.	USD	8.375%	15/10/2019	6,880,305	0.11
					43,545,170	0.69

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
14,100,000	313 Group, Inc. 144A ^(c)	USD	6.375%	01/12/2019	13,888,500	0.22
11,600,000	313 Group, Inc. 144A ^(c)	USD	8.750%	01/12/2020	11,310,000	0.18
15,000,000	Accuride Corp.	USD	9.500%	01/08/2018	13,950,000	0.22
8,674,575	ACL I Corp.	USD	10.625%	15/02/2016	8,739,634	0.14
10,550,000	ADS Tactical, Inc. 144A ^(c)	USD	11.000%	01/04/2018	10,550,000	0.17
18,000,000	ADS Waste Holdings, Inc. 144A ^(c)	USD	8.250%	01/10/2020	18,675,000	0.30
22,975,000	Affinion Group, Inc.	USD	7.875%	15/12/2018	18,035,375	0.29
7,450,000	AK Steel Corp.	USD	8.375%	01/04/2022	6,109,000	0.10
9,200,000	AK Steel Corp. 144A ^(c)	USD	8.750%	01/12/2018	9,844,000	0.16
16,300,000	Aleris International, Inc. 144A ^(c)	USD	7.875%	01/11/2020	16,137,000	0.26
5,750,000	Allison Transmission, Inc. 144A ^(c)	USD	7.125%	15/05/2019	6,080,625	0.10
10,700,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	13,455,250	0.21
24,750,000	Alphabet Holding Co. Inc. 144A ^(c)	USD	7.750%	01/11/2017	25,245,000	0.40
6,500,000	AMC Entertainment, Inc.	USD	9.750%	01/12/2020	7,296,250	0.12
15,682,250	American Renal Associates Holdings, Inc.	USD	9.750%	01/03/2016	16,583,979	0.26
15,000,000	American Renal Holdings Co., Inc.	USD	8.375%	15/05/2018	15,787,500	0.25
8,779,000	American Tire Distributors, Inc.	USD	9.750%	01/06/2017	9,217,950	0.15
22,700,000	Arch Coal, Inc.	USD	7.000%	15/06/2019	20,316,500	0.32
6,050,000	Arch Coal, Inc. 144A ^(c)	USD	9.875%	15/06/2019	6,050,000	0.10
7,606,000	Armored Autogroup, Inc.	USD	9.250%	01/11/2018	6,027,755	0.10
4,720,000	Ashland, Inc. 144A ^(c)	USD	4.750%	15/08/2022	4,838,000	0.08
6,284,000	Aspect Software, Inc.	USD	10.625%	15/05/2017	5,655,600	0.09
7,155,000	Associated Materials LLC	USD	9.125%	01/11/2017	7,137,112	0.11
13,000,000	BakerCorp International, Inc.	USD	8.250%	01/06/2019	12,967,500	0.21
6,800,000	Bank of America Corp.—Series K ^(d)	USD	8.000%	31/12/2049	7,480,000	0.12
11,750,000	Basic Energy Services, Inc.	USD	7.750%	15/02/2019	11,632,500	0.18
8,250,000	Beazer Homes USA, Inc. 144A ^(c)	USD	6.625%	15/04/2018	8,786,250	0.14
1,000,000	Berry Plastics Corp. ^(e)	USD	4.264%	15/09/2014	998,750	0.02
9,885,000	Berry Plastics Corp. ^(e)	USD	5.090%	15/02/2015	9,885,000	0.16
14,940,000	BOE Merger Corp. 144A ^(c)	USD	9.500%	01/11/2017	14,641,200	0.23
3,350,000	Boise Cascade LLC 144A ^(c)	USD	6.375%	01/11/2020	3,400,250	0.05
9,600,000	Boyd Acquisition Sub LLC 144A ^(c)	USD	8.375%	15/02/2018	9,912,000	0.16
4,700,000	Brightstar Corp. 144A ^(c)	USD	9.500%	01/12/2016	4,958,500	0.08
4,350,000	Bristow Group, Inc.	USD	6.250%	15/10/2022	4,589,250	0.07
4,500,000	Bumble Bee Acquisition Corp. 144A ^(c)	USD	9.000%	15/12/2017	4,747,500	0.08
10,500,000	Burlington Coat Factory Warehouse Corp.	USD	10.000%	15/02/2019	11,550,000	0.18
12,150,000	Caesars Entertainment Operating Co, Inc.	USD	10.000%	15/12/2015	10,388,250	0.16
2,600,000	Caesars Entertainment Operating Co., Inc.	USD	5.625%	01/06/2015	2,054,000	0.03
6,100,000	Caesars Entertainment Operating Co., Inc.	USD	10.750%	01/02/2016	4,681,750	0.07
14,500,000	Caesars Entertainment Operating Co., Inc.	USD	11.250%	01/06/2017	15,587,500	0.25
18,000,000	Caesars Entertainment Operating Co., Inc.	USD	12.750%	15/04/2018	13,050,000	0.21
3,100,000	Caesars Entertainment Operating Co., Inc.	USD	10.000%	15/12/2018	1,968,500	0.03
11,750,000	Caesars Operating Escrow LLC 144A ^(c)	USD	9.000%	15/02/2020	11,750,000	0.19
12,285,000	Calpine Corp. 144A ^(c)	USD	7.250%	15/10/2017	13,114,237	0.21
6,525,000	Calpine Corp. 144A ^(c)	USD	7.500%	15/02/2021	7,177,500	0.11
7,050,000	Carmike Cinemas, Inc.	USD	7.375%	15/05/2019	7,525,875	0.12
8,500,000	Case New Holland, Inc.	USD	7.875%	01/12/2017	10,008,750	0.16
12,000,000	Casella Waste Systems, Inc.	USD	7.750%	15/02/2019	11,550,000	0.18
4,000,000	Casella Waste Systems, Inc. 144A ^(c)	USD	7.750%	15/02/2019	3,850,000	0.06
4,225,290	Catalent Pharma Solutions, Inc.	USD	9.500%	15/04/2015	4,330,922	0.07
10,300,000	Catalent Pharma Solutions, Inc. 144A ^(c)	USD	7.875%	15/10/2018	10,403,000	0.16
250,000	CC Holdings GS V LLC 144A ^(c)	USD	7.750%	01/05/2017	264,375	0.00
878,100	CCH II LLC	USD	13.500%	30/11/2016	937,372	0.01
10,800,000	CCM Merger, Inc. 144A ^(c)	USD	9.125%	01/05/2019	10,746,000	0.17
3,350,000	CCO Holdings LLC	USD	7.250%	30/10/2017	3,651,500	0.06
15,000,000	CCO Holdings LLC	USD	7.000%	15/01/2019	16,256,250	0.26
8,900,000	CCO Holdings LLC	USD	7.375%	01/06/2020	9,901,250	0.16
11,850,000	CCO Holdings LLC	USD	6.500%	30/04/2021	12,709,125	0.20
4,500,000	CCO Holdings LLC	USD	6.625%	31/01/2022	4,871,250	0.08
21,490,000	CDRT Holding Corp. 144A ^(c)	USD	9.250%	01/10/2017	21,328,825	0.34
11,850,000	CDW LLC	USD	12.535%	12/10/2017	12,679,500	0.20
15,250,000	CDW LLC	USD	8.500%	01/04/2019	16,317,500	0.26
7,000,000	Cedar Fair LP	USD	9.125%	01/08/2018	7,910,000	0.13
4,000,000	Cequel Communications Escrow 1 LLC 144A ^(c)	USD	6.375%	15/09/2020	4,080,000	0.06
8,310,000	Chaparral Energy, Inc.	USD	9.875%	01/10/2020	9,348,750	0.15
8,250,000	Chaparral Energy, Inc.	USD	8.250%	01/09/2021	8,868,750	0.14
6,550,000	Chaparral Energy, Inc.	USD	7.625%	15/11/2022	6,705,562	0.11
6,000,000	Chaparral Energy, Inc. 144A ^(c)	USD	7.625%	15/11/2022	6,142,500	0.10
6,750,000	Checkout Holding Corp. 144A ^(c)	USD	15.890%	15/11/2015	4,235,625	0.07

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Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
10,000,000	Chester Downs & Marina LLC 144A ^(c)	USD	9.250%	01/02/2020	9,825,000	0.16
11,000,000	Chrysler Group LLC	USD	8.000%	15/06/2019	11,990,000	0.19
1,000,000	Chrysler Group LLC	USD	8.250%	15/06/2021	1,095,000	0.02
11,600,000	CHS	USD	8.000%	15/11/2019	12,528,000	0.20
12,950,000	CIT Group, Inc. 144A ^(c)	USD	4.750%	15/02/2015	13,468,000	0.21
19,500,000	CIT Group, Inc. 144A ^(c)	USD	5.500%	15/02/2019	20,670,000	0.33
4,500,000	CityCenter Holdings LLC	USD	7.625%	15/01/2016	4,815,000	0.08
19,150,000	CityCenter Holdings LLC	USD	10.750%	15/01/2017	20,682,000	0.33
11,700,000	Claire's Stores, Inc.	USD	8.875%	15/03/2019	10,881,000	0.17
4,600,000	Claire's Stores, Inc. 144A ^(c)	USD	9.000%	15/03/2019	4,853,000	0.08
9,250,000	Clear Channel Communications, Inc.	USD	11.000%	01/08/2016	6,660,000	0.11
13,850,000	Clear Channel Communications, Inc.	USD	9.000%	01/03/2021	12,188,000	0.19
2,750,000	Clear Channel Worldwide Holdings, Inc.	USD	9.250%	15/12/2017	2,942,500	0.05
1,875,000	Clear Channel Worldwide Holdings, Inc.	USD	7.625%	15/03/2020	1,821,094	0.03
2,500,000	Clear Channel Worldwide Holdings, Inc.	USD	7.625%	15/03/2020	2,440,625	0.04
2,600,000	Clearwater Paper Corp.	USD	10.625%	15/06/2016	2,850,250	0.05
11,450,000	Clearwater Paper Corp.	USD	7.125%	01/11/2018	12,408,937	0.20
1,350,000	Commercial Barge Line Co.	USD	12.500%	15/07/2017	1,493,438	0.02
15,000,000	CommScope, Inc. 144A ^(c)	USD	8.250%	15/01/2019	16,275,000	0.26
24,550,000	Community Health Systems, Inc.	USD	5.125%	15/08/2018	25,777,500	0.41
4,900,000	Constellation Brands, Inc.	USD	4.625%	01/03/2023	5,040,875	0.08
11,950,000	Constellation Enterprises LLC 144A ^(c)	USD	10.625%	01/02/2016	12,726,750	0.20
3,375,000	Continental Resources, Inc.	USD	7.125%	01/04/2021	3,809,531	0.06
11,250,000	Continental Resources, Inc.	USD	5.000%	15/09/2022	11,925,000	0.19
10,000,000	Copano Energy LLC	USD	7.125%	01/04/2021	10,550,000	0.17
15,350,000	CoreLogic, Inc.	USD	7.250%	01/06/2021	16,654,750	0.26
2,650,000	Crescent Resources LLC 144A ^(c)	USD	10.250%	15/08/2017	2,769,250	0.04
6,800,000	Crosstex Energy LP	USD	8.875%	15/02/2018	7,361,000	0.12
4,375,000	Crown Americas LLC	USD	7.625%	15/05/2017	4,670,313	0.07
1,675,000	Crown Americas LLC	USD	6.250%	01/02/2021	1,834,125	0.03
16,150,000	Crown Castle International Corp. 144A ^(c)	USD	5.250%	15/01/2023	16,836,375	0.27
4,000,000	CSC Holdings LLC	USD	8.625%	15/02/2019	4,710,000	0.07
4,000,000	CSC Holdings LLC 144A ^(c)	USD	6.750%	15/11/2021	4,380,000	0.07
9,250,000	CVR Refining LLC 144A ^(c)	USD	6.500%	01/11/2022	9,088,125	0.14
9,750,000	CyrusOne LP 144A ^(c)	USD	6.375%	15/11/2022	10,066,875	0.16
13,000,000	Del Monte Corp.	USD	7.625%	15/02/2019	13,325,000	0.21
8,000,000	DineEquity, Inc.	USD	9.500%	30/10/2018	9,020,000	0.14
6,550,000	DISH DBS Corp.	USD	7.750%	31/05/2015	7,368,750	0.12
18,150,000	DISH DBS Corp.	USD	7.125%	01/02/2016	20,282,625	0.32
650,000	DISH DBS Corp.	USD	7.875%	01/09/2019	765,375	0.01
18,750,000	DISH DBS Corp.	USD	6.750%	01/06/2021	21,187,500	0.34
7,500,000	DISH DBS Corp.	USD	5.875%	15/07/2022	8,006,250	0.13
5,050,000	DJO Finance LLC	USD	7.750%	15/04/2018	4,734,375	0.08
38,450,000	DJO Finance LLC 144A ^(c)	USD	9.875%	15/04/2018	38,642,250	0.61
10,900,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A ^(c)	USD	10.500%	01/07/2019	11,881,000	0.19
10,350,000	DPL, Inc.	USD	6.500%	15/10/2016	10,841,625	0.17
41,050,000	DPL, Inc.	USD	7.250%	15/10/2021	43,307,750	0.69
10,000,000	Dresser-Rand Group, Inc.	USD	6.500%	01/05/2021	10,487,500	0.17
14,138,000	Dynacast International LLC	USD	9.250%	15/07/2019	14,950,935	0.24
8,000,000	Eagle Rock Energy Partners LP	USD	8.375%	01/06/2019	8,040,000	0.13
8,500,000	Easton-Bell Sports, Inc.	USD	9.750%	01/12/2016	9,095,000	0.14
10,600,000	Edgen Murray Corp. 144A ^(c)	USD	8.750%	01/11/2020	10,600,000	0.17
750,000	El Paso LLC	USD	6.500%	15/09/2020	840,375	0.01
5,375,000	Elizabeth Arden, Inc.	USD	7.375%	15/03/2021	5,979,688	0.09
2,250,000	Encore Acquisition Co.	USD	7.250%	01/12/2017	2,250,000	0.04
9,000,000	Endo Health Solutions, Inc.	USD	7.250%	15/01/2022	9,517,500	0.15
9,300,000	Entercom Radio LLC	USD	10.500%	01/12/2019	10,206,750	0.16
9,000,000	Equinix, Inc.	USD	8.125%	01/03/2018	9,855,000	0.16
7,150,000	Equinix, Inc.	USD	7.000%	15/07/2021	7,847,125	0.12
2,125,000	Felcor Lodging LP	USD	10.000%	01/10/2014	2,411,875	0.04
16,500,000	Felcor Lodging LP	USD	6.750%	01/06/2019	17,386,875	0.28
6,150,000	Ferrellgas LP	USD	6.500%	01/05/2021	5,965,500	0.09
18,200,000	First Data Corp.	USD	10.550%	24/09/2015	18,655,000	0.30
13,500,000	First Data Corp.	USD	12.625%	15/01/2021	14,191,875	0.23
9,850,000	First Data Corp. 144A ^(c)	USD	7.375%	15/06/2019	10,145,500	0.16
5,700,000	First Data Corp. 144A ^(c)	USD	6.750%	01/11/2020	5,764,125	0.09
44,550,000	First Data Corp. 144A ^(c)	USD	8.250%	15/01/2021	44,327,250	0.70
37,000,000	First Data Corp. 144A ^(c)	USD	8.750%	15/01/2022	37,462,500	0.59

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 ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
9,619,570	Florida East Coast Holdings Corp.	USD	10.500%	01/08/2017	9,595,521	0.15
1,500,000	Florida East Coast Railway Corp.	USD	8.125%	01/02/2017	1,580,625	0.03
6,000,000	Freescale Semiconductor, Inc.	USD	8.050%	01/02/2020	5,685,000	0.09
8,000,000	Freescale Semiconductor, Inc. 144A ^(c)	USD	10.125%	15/03/2018	8,700,000	0.14
11,350,000	Fresenius Medical Care US Finance, Inc. 144A ^(c)	USD	5.750%	15/02/2021	12,059,375	0.19
6,200,000	Frontier Communications Corp.	USD	9.250%	01/07/2021	7,269,500	0.12
7,000,000	General Cable Corp. 144A ^(c)	USD	5.750%	01/10/2022	7,122,500	0.11
6,000,000	General Motors Financial Co, Inc.	USD	6.750%	01/06/2018	6,765,000	0.11
6,500,000	General Motors Financial Co, Inc. 144A ^(c)	USD	4.750%	15/08/2017	6,760,000	0.11
15,000,000	Geo Group, Inc.	USD	6.625%	15/02/2021	16,500,000	0.26
5,050,000	GrafTech International Ltd. 144A ^(c)	USD	6.375%	15/11/2020	5,201,500	0.08
9,876,000	Graton Economic Development Authority 144A ^(c)	USD	9.625%	01/09/2019	10,517,940	0.17
9,500,000	Gray Television, Inc. 144A ^(c)	USD	7.500%	01/10/2020	9,428,750	0.15
37,950,000	Griffey Intermediate Inc. 144A ^(c)	USD	7.000%	15/10/2020	38,139,750	0.60
3,100,000	Gulfmark Offshore, Inc. 144A ^(c)	USD	6.375%	15/03/2022	3,177,500	0.05
8,250,000	GWR Operating Partnership LLP	USD	10.875%	01/04/2017	9,425,625	0.15
6,000,000	Halcon Resources Corp. 144A ^(c)	USD	9.750%	15/07/2020	6,375,000	0.10
12,500,000	Halcon Resources Corp. 144A ^(c)	USD	8.875%	15/05/2021	12,906,250	0.20
14,250,000	Hanesbrands, Inc.	USD	6.375%	15/12/2020	15,639,375	0.25
7,250,000	Harron Communications LP 144A ^(c)	USD	9.125%	01/04/2020	7,830,000	0.12
12,950,000	HD Supply, Inc. 144A ^(c)	USD	8.125%	15/04/2019	14,504,000	0.23
26,150,000	HD Supply, Inc. 144A ^(c)	USD	11.000%	15/04/2020	30,203,250	0.48
10,800,000	HD Supply, Inc. 144A ^(c)	USD	11.500%	15/07/2020	11,745,000	0.19
3,300,000	HDTFS, Inc. 144A ^(c)	USD	5.875%	15/10/2020	3,390,750	0.05
8,150,000	HDTFS, Inc. 144A ^(c)	USD	6.250%	15/10/2022	8,414,875	0.13
13,100,000	Health Management Associates, Inc.	USD	7.375%	15/01/2020	14,148,000	0.22
17,400,000	Hexion US Finance Corp.	USD	8.875%	01/02/2018	17,400,000	0.28
9,250,000	Hexion US Finance Corp.	USD	9.000%	15/11/2020	8,082,187	0.13
10,150,000	Host Hotels & Resorts LP	USD	6.000%	01/11/2020	11,139,625	0.18
3,250,000	Host Hotels & Resorts LP	USD	6.000%	01/10/2021	3,729,375	0.06
5,400,000	Host Hotels & Resorts LP	USD	5.250%	15/03/2022	5,886,000	0.09
7,150,000	Host Hotels & Resorts LP	USD	4.750%	01/03/2023	7,552,187	0.12
8,000,000	Hub International Ltd. 144A ^(c)	USD	8.125%	15/10/2018	8,260,000	0.13
4,500,000	Huntington Ingalls Industries, Inc.	USD	6.875%	15/03/2018	4,837,500	0.08
3,850,000	Huntsman International LLC	USD	8.625%	15/03/2020	4,340,875	0.07
11,450,000	Huntsman International LLC	USD	8.625%	15/03/2021	12,967,125	0.21
11,000,000	Infor US, Inc.	USD	9.375%	01/04/2019	12,182,500	0.19
6,000,000	Ingles Markets, Inc.	USD	8.875%	15/05/2017	6,420,000	0.10
17,875,000	International Lease Finance Corp.	USD	8.625%	15/09/2015	19,885,937	0.32
5,000,000	International Lease Finance Corp.	USD	8.750%	15/03/2017	5,762,500	0.09
1,125,000	International Lease Finance Corp. 144A ^(c)	USD	6.750%	01/09/2016	1,257,188	0.02
5,500,000	iPayment, Inc.	USD	10.250%	15/05/2018	4,647,500	0.07
7,400,000	Iron Mountain, Inc.	USD	5.750%	15/08/2024	7,326,000	0.12
3,968,000	Jo-Ann Stores, Inc. 144A ^(c)	USD	8.125%	15/03/2019	3,968,000	0.06
12,350,000	JW Aluminum Co. 144A ^(c)	USD	11.500%	15/11/2017	12,072,125	0.19
8,000,000	Key Energy Services, Inc. 144A ^(c)	USD	6.750%	01/03/2021	7,980,000	0.13
12,200,000	Kraton Polymers LLC	USD	6.750%	01/03/2019	12,627,000	0.20
16,150,000	Laredo Petroleum, Inc.	USD	9.500%	15/02/2019	18,007,250	0.29
2,100,000	Laredo Petroleum, Inc.	USD	7.375%	01/05/2022	2,278,500	0.04
7,100,000	Lender Processing Services, Inc.	USD	5.750%	15/04/2023	7,384,000	0.12
12,000,000	Lennar Corp. 144A ^(c)	USD	4.750%	15/12/2017	12,420,000	0.20
10,150,000	Lennar Corp. 144A ^(c)	USD	4.750%	15/11/2022	9,820,125	0.16
8,850,000	Level 3 Communications, Inc. 144A ^(c)	USD	8.875%	01/06/2019	9,270,375	0.15
9,750,000	Level 3 Financing, Inc. ^(d)	USD	4.469%	15/02/2015	9,750,000	0.15
16,873,000	Level 3 Financing, Inc.	USD	10.000%	01/02/2018	18,813,395	0.30
4,900,000	Level 3 Financing, Inc.	USD	9.375%	01/04/2019	5,451,250	0.09
8,500,000	Level 3 Financing, Inc.	USD	8.125%	01/07/2019	9,073,750	0.14
10,500,000	Level 3 Financing, Inc. 144A ^(c)	USD	7.000%	01/06/2020	10,657,500	0.17
13,375,000	Liberty Mutual Group, Inc. 144A ^(c)	USD	7.800%	15/03/2037	14,812,812	0.23
12,500,000	LIN Television Corp.	USD	8.375%	15/04/2018	13,562,500	0.22
5,900,000	LIN Television Corp. 144A ^(c)	USD	6.375%	15/01/2021	6,003,250	0.10
8,000,000	Linn Energy LLC	USD	6.500%	15/05/2019	8,020,000	0.13
5,000,000	Linn Energy LLC	USD	7.750%	01/02/2021	5,250,000	0.08
10,800,000	Linn Energy LLC 144A ^(c)	USD	6.250%	01/11/2019	10,827,000	0.17
3,950,000	Local TV Finance LLC 144A ^(c)	USD	9.250%	15/06/2015	4,004,313	0.06
9,250,000	Logo Merger Sub Corp. 144A ^(c)	USD	8.375%	15/10/2020	9,388,750	0.15
16,750,000	Longview Fibre Paper & Packaging, Inc. 144A ^(c)	USD	8.000%	01/06/2016	17,545,625	0.28
5,500,000	MacDermid, Inc. 144A ^(c)	USD	9.500%	15/04/2017	5,740,625	0.09
3,000,000	Marina District Finance Co, Inc.	USD	9.500%	15/10/2015	2,880,000	0.05

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Goldman Sachs Funds—Global High Yield Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
	4,000,000 Marina District Finance Co, Inc.	USD	9.875%	15/08/2018	3,790,000	0.06
	10,650,000 MarkWest Energy Partners LP	USD	5.500%	15/02/2023	11,209,125	0.18
	6,250,000 Maxim Crane Works LP 144A ^(c)	USD	12.250%	15/04/2015	6,406,250	0.10
	5,250,000 Miron Finance Sub LLC 144A ^(c)	USD	8.375%	15/05/2019	5,381,250	0.09
	15,650,000 MEMC Electronic Materials, Inc.	USD	7.750%	01/04/2019	12,207,000	0.19
	7,136,000 Meritage Homes Corp.	USD	7.000%	01/04/2022	7,706,880	0.12
	2,000,000 Meritor, Inc.	USD	4.000%	15/02/2027	1,439,250	0.02
	5,750,000 MGM Resorts International	USD	4.250%	15/04/2015	5,872,188	0.09
	10,600,000 MGM Resorts International	USD	10.000%	01/11/2016	12,084,000	0.19
	11,025,000 MGM Resorts International	USD	9.000%	15/03/2020	12,320,437	0.20
	17,050,000 MGM Resorts International 144A ^(c)	USD	6.750%	01/10/2020	17,092,625	0.27
	8,500,000 Mobile Mini, Inc.	USD	7.875%	01/12/2020	9,180,000	0.15
	15,750,000 Mohegan Tribal Gaming Authority 144A ^(c)	USD	10.500%	15/12/2016	15,001,875	0.24
	2,125,000 Mohegan Tribal Gaming Authority 144A ^(c)	USD	11.000%	15/09/2018	1,593,750	0.03
	5,650,000 Momenite Performance Materials, Inc.	USD	9.000%	15/01/2021	3,898,500	0.06
	26,500,000 Momenite Performance Materials, Inc. 144A ^(c)	USD	8.875%	15/10/2020	26,235,000	0.42
	9,100,000 Morgan Stanley	USD	4.875%	01/11/2022	9,458,532	0.15
	24,075,000 MPT Operating Partnership LP	USD	6.875%	01/05/2021	26,211,656	0.42
	4,800,000 Nationstar Mortgage LLC 144A ^(c)	USD	7.875%	01/10/2020	4,944,000	0.08
	12,962,000 NESCO LLC 144A ^(c)	USD	11.750%	15/04/2017	13,901,745	0.22
+	8,600,000 NewPage Corp.	USD	11.375%	31/12/2014	4,171,000	0.07
	3,550,000 Nexstar Broadcasting, Inc.	USD	8.875%	15/04/2017	3,878,375	0.06
	9,500,000 Nexstar Broadcasting, Inc. 144A ^(c)	USD	6.875%	15/11/2020	9,547,500	0.15
	4,950,000 NFR Energy LLC 144A ^(c)	USD	9.750%	15/02/2017	4,591,125	0.07
	34,500,000 Nielsen Finance LLC 144A ^(c)	USD	4.500%	01/10/2020	34,413,750	0.55
	13,000,000 NRG Energy, Inc.	USD	7.625%	15/01/2018	14,235,000	0.23
	11,000,000 NRG Energy, Inc.	USD	7.875%	15/05/2021	12,100,000	0.19
	6,750,000 NRG Energy, Inc. 144A ^(c)	USD	6.625%	15/03/2023	6,969,375	0.11
	13,450,000 Nuance Communications, Inc. 144A ^(c)	USD	5.375%	15/08/2020	13,920,750	0.22
	18,550,000 Nuveen Investments, Inc. 144A ^(c)	USD	9.500%	15/10/2020	18,550,000	0.29
	15,000,000 Omnova Solutions, Inc.	USD	7.875%	01/11/2018	15,150,000	0.24
	4,975,000 Oppenheimer Holdings, Inc.	USD	8.750%	15/04/2018	5,161,563	0.08
	11,600,000 Owens-Brockway Glass Container, Inc. 144A ^(c)	USD	3.000%	01/06/2015	11,449,003	0.18
	5,300,000 PAETEC Holding Corp.	USD	9.875%	01/12/2018	5,975,750	0.09
	2,000,000 Palace Entertainment Holdings LLC 144A ^(c)	USD	8.875%	15/04/2017	2,105,000	0.03
	5,400,000 Pantry, Inc. 144A ^(c)	USD	8.375%	01/08/2020	5,562,000	0.09
	16,000,000 Park-Ohio Industries, Inc.	USD	8.125%	01/04/2021	16,720,000	0.27
	12,500,000 Peabody Energy Corp.	USD	6.250%	15/11/2021	12,906,250	0.20
	15,900,000 Peabody Energy Corp.	USD	6.000%	15/11/2018	16,576,545	0.26
	1,850,000 Peabody Energy Corp.	USD	4.750%	15/12/2041	1,663,642	0.03
	6,450,000 Petco Holdings, Inc. 144A ^(c)	USD	8.500%	15/10/2017	6,546,750	0.10
	11,339,000 Pilgrim's Pride Corp.	USD	7.875%	15/12/2018	11,353,174	0.18
	4,200,000 Pinnacle Entertainment, Inc.	USD	7.750%	01/04/2022	4,504,500	0.07
	7,561,000 Pinnacle Foods Finance LLC	USD	9.250%	01/04/2015	7,712,220	0.12
	7,750,000 Pioneer Drilling Co.	USD	9.875%	15/03/2018	8,389,375	0.13
	16,230,000 Ply Gem Industries, Inc.	USD	8.250%	15/02/2018	17,244,375	0.27
	1,500,000 Ply Gem Industries, Inc. 144A ^(c)	USD	9.375%	15/04/2017	1,563,750	0.02
	15,250,000 Polymer Group, Inc.	USD	7.750%	01/02/2019	16,260,312	0.26
	13,450,000 Polypore International, Inc.	USD	7.500%	15/11/2017	14,559,625	0.23
	5,650,000 Post Holdings, Inc. 144A ^(c)	USD	7.375%	15/02/2022	6,045,500	0.10
	16,150,000 PQ Corp. 144A ^(c)	USD	8.750%	01/05/2018	16,594,125	0.26
	7,950,000 Prestige Brands, Inc.	USD	8.250%	01/04/2018	8,764,875	0.14
	3,800,000 Prestige Brands, Inc.	USD	8.125%	01/02/2020	4,246,500	0.07
	16,500,000 ProQuest LLC 144A ^(c)	USD	9.000%	15/10/2018	15,097,500	0.24
	505,000 Provident Funding Associates LP 144A ^(c)	USD	10.250%	15/04/2017	552,975	0.01
	4,347,000 Provident Funding Associates LP 144A ^(c)	USD	10.125%	15/02/2019	4,531,748	0.07
	5,050,000 PSS World Medical, Inc.	USD	6.375%	01/03/2022	5,971,625	0.09
	15,350,000 Puget Energy, Inc.	USD	6.000%	01/09/2021	16,951,160	0.27
	11,850,000 QEP Resources, Inc.	USD	5.250%	01/05/2023	12,383,250	0.20
	13,000,000 Radiation Therapy Services, Inc.	USD	9.875%	15/04/2017	9,490,000	0.15
	10,600,000 Radio Systems Corp. 144A ^(c)	USD	8.375%	01/11/2019	10,918,000	0.17
	7,375,000 RBS Capital Trust I ^(d)	USD	4.709%	31/12/2049	5,346,875	0.08
	14,250,000 RBS Capital Trust III ^(d)	USD	5.512%	31/12/2049	10,402,500	0.16
	17,525,000 RBS Global, Inc.	USD	8.500%	01/05/2018	18,970,812	0.30
	6,000,000 Realogy Corp.	USD	11.500%	15/04/2017	6,495,000	0.10
	18,400,000 Realogy Corp. 144A ^(c)	USD	9.000%	15/01/2020	20,470,000	0.32
	4,388,000 Regency Energy Partners LP	USD	9.375%	01/06/2016	4,717,100	0.07
	6,150,000 Regency Energy Partners LP	USD	6.500%	15/07/2021	6,703,500	0.11
	11,000,000 Regency Energy Partners LP	USD	5.500%	15/04/2023	11,550,000	0.18

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
9,960,000	Resolute Energy Corp. 144A ^(c)	USD	8.500%	01/05/2020	10,159,200	0.16
5,000,000	Reynolds Group Issuer Inc.	USD	7.125%	15/04/2019	5,375,000	0.09
10,175,000	Reynolds Group Issuer Inc.	USD	9.000%	15/04/2019	10,378,500	0.16
8,150,000	Reynolds Group Issuer Inc.	USD	7.875%	15/08/2019	8,944,625	0.14
550,000	Reynolds Group Issuer Inc.	USD	6.875%	15/02/2021	588,500	0.01
20,700,000	Reynolds Group Issuer Inc.	USD	8.250%	15/02/2021	20,363,625	0.32
16,600,000	Reynolds Group Issuer, Inc.	USD	9.875%	15/08/2019	17,409,250	0.28
19,200,000	Reynolds Group Issuer, Inc. 144A ^(c)	USD	5.750%	15/10/2020	19,584,000	0.31
23,000,000	Rite Aid Corp.	USD	9.250%	15/03/2020	23,287,500	0.37
8,000,000	Sabre Holdings Corp.	USD	8.350%	15/03/2016	8,280,000	0.13
12,750,000	Sabre, Inc. 144A ^(c)	USD	8.500%	15/05/2019	13,451,250	0.21
9,100,000	Sally Holdings LLC	USD	6.875%	15/11/2019	10,055,500	0.16
11,350,000	Samson Investment Co. 144A ^(c)	USD	9.750%	15/02/2020	12,002,625	0.19
2,450,000	SandRidge Energy, Inc.	USD	9.875%	15/05/2016	2,652,125	0.04
11,500,000	SandRidge Energy, Inc.	USD	7.500%	15/03/2021	11,960,000	0.19
5,200,000	SandRidge Energy, Inc.	USD	8.125%	15/10/2022	5,538,000	0.09
9,750,000	SandRidge Energy, Inc.	USD	7.500%	15/02/2023	10,115,625	0.16
8,000,000	SandRidge Energy, Inc. 144A ^(c)	USD	8.000%	01/06/2018	8,440,000	0.13
1,000,000	SBA Telecommunications, Inc.	USD	8.250%	15/08/2019	1,117,500	0.02
6,550,000	SBA Telecommunications, Inc. 144A ^(c)	USD	5.750%	15/07/2020	6,812,000	0.11
4,750,000	Sealed Air Corp. 144A ^(c)	USD	8.125%	15/09/2019	5,236,875	0.08
8,950,000	Sealed Air Corp. 144A ^(c)	USD	6.500%	01/12/2020	9,263,250	0.15
5,500,000	Sealed Air Corp. 144A ^(c)	USD	8.375%	15/09/2021	6,146,250	0.10
6,015,000	Seminole Hard Rock Entertainment, Inc. 144A ^{(c)(d)}	USD	2.889%	15/03/2014	5,969,888	0.09
14,850,000	Serta Simmons Holdings LLC 144A ^(c)	USD	8.125%	01/10/2020	14,905,687	0.24
10,000,000	SESI LLC	USD	7.125%	15/12/2021	11,112,500	0.18
6,200,000	Shearer's Foods LLC 144A ^(c)	USD	9.000%	01/11/2019	6,293,000	0.10
6,550,000	Shingle Springs Tribal Gaming Authority 144A ^(c)	USD	9.375%	15/06/2015	6,320,750	0.10
7,500,000	Sitel LLC	USD	11.500%	01/04/2018	5,306,250	0.08
8,450,000	Sitel LLC 144A ^(c)	USD	11.000%	01/08/2017	8,471,125	0.13
7,350,000	SM Energy Co.	USD	6.500%	15/11/2021	7,754,250	0.12
1,800,000	SM Energy Co.	USD	6.500%	01/01/2023	1,890,000	0.03
6,450,000	Snoqualmie Entertainment Authority 144A ^{(c)(d)}	USD	4.476%	01/02/2014	6,369,375	0.10
11,175,000	Snoqualmie Entertainment Authority 144A ^(c)	USD	9.125%	01/02/2015	11,230,875	0.18
3,950,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.375%	15/11/2020	4,063,563	0.06
4,000,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.625%	15/11/2022	4,120,000	0.07
19,250,000	Spectrum Brands, Inc.	USD	9.500%	15/06/2018	21,872,812	0.35
9,450,000	Speedy Cash Intermediate Holdings Corp. 144A ^(c)	USD	10.750%	15/05/2018	10,064,250	0.16
8,760,000	Spirit Aerosystems, Inc.	USD	6.750%	15/12/2020	9,285,600	0.15
13,700,000	SPL Logistics Escrow LLC 144A ^(c)	USD	8.875%	01/08/2020	14,573,375	0.23
17,600,000	Sprint Nextel Corp.	USD	11.500%	15/11/2021	23,540,000	0.37
20,000,000	Sprint Nextel Corp. 144A ^(c)	USD	9.000%	15/11/2018	24,600,000	0.39
3,750,000	Steel Dynamics, Inc. 144A ^(c)	USD	6.125%	15/08/2019	3,937,500	0.06
3,150,000	Steel Dynamics, Inc. 144A ^(c)	USD	6.375%	15/08/2022	3,291,750	0.05
4,408,000	Suburban Propane Partners LP 144A ^(c)	USD	7.375%	01/08/2021	4,727,580	0.07
5,000,000	SunGard Data Systems, Inc.	USD	7.375%	15/11/2018	5,325,000	0.08
1,971,000	Targa Resources Partners LP	USD	11.250%	15/07/2017	2,207,520	0.04
20,550,000	Tenet Healthcare Corp.	USD	6.250%	01/11/2018	22,502,250	0.36
3,481,000	Thermon Industries, Inc.	USD	9.500%	01/05/2017	3,872,613	0.06
2,885,000	Tomkins LLC	USD	9.000%	01/10/2018	3,223,988	0.05
8,750,000	Toys R Us, Inc.	USD	10.375%	15/08/2017	8,946,875	0.14
4,450,000	tw telecom holdings, Inc. 144A ^(c)	USD	5.375%	01/10/2022	4,577,938	0.07
18,350,000	Unit Corp. 144A ^(c)	USD	6.625%	15/05/2021	18,717,000	0.30
6,100,000	United Rentals North America, Inc.	USD	8.250%	01/02/2021	6,816,750	0.11
2,750,000	United Rentals North America, Inc. 144A ^(c)	USD	5.750%	15/07/2018	2,949,375	0.05
13,000,000	United Rentals North America, Inc. 144A ^(c)	USD	7.375%	15/05/2020	14,105,000	0.22
7,000,000	United Rentals North America, Inc. 144A ^(c)	USD	7.625%	15/04/2022	7,735,000	0.12
7,250,000	United Surgical Partners International, Inc.	USD	9.000%	01/04/2020	7,993,125	0.13
14,450,000	Univision Communications, Inc. 144A ^(c)	USD	6.875%	15/05/2019	14,739,000	0.23
2,000,000	Univision Communications, Inc. 144A ^(c)	USD	7.875%	01/11/2020	2,115,000	0.03
6,050,000	Univision Communications, Inc. 144A ^(c)	USD	8.500%	15/05/2021	6,140,750	0.10
19,100,000	Univision Communications, Inc. 144A ^(c)	USD	6.750%	15/09/2022	19,100,000	0.30
6,055,000	USG Corp. 144A ^(c)	USD	9.750%	01/08/2014	6,690,775	0.11
4,000,000	USG Corp. 144A ^(c)	USD	8.375%	15/10/2018	4,420,000	0.07
9,500,000	Valeant Pharmaceuticals International 144A ^(c)	USD	6.500%	15/07/2016	10,022,500	0.16
11,000,000	Valeant Pharmaceuticals International 144A ^(c)	USD	6.875%	01/12/2018	11,852,500	0.19
4,900,000	Valeant Pharmaceuticals International 144A ^(c)	USD	7.250%	15/07/2022	5,341,000	0.08
3,300,000	Verso Paper Holdings LLC 144A ^(c)	USD	11.750%	15/01/2019	3,390,750	0.05
10,350,000	Visant Corp.	USD	10.000%	01/10/2017	8,952,750	0.14

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
17,450,000	VPI Escrow Corp. 144A ^(c)	USD	6.375%	15/10/2020	18,497,000	0.29
12,400,000	William Lyon Homes, Inc. 144A ^(c)	USD	8.500%	15/11/2020	12,586,000	0.20
13,250,000	Windstream Corp.	USD	7.875%	01/11/2017	14,674,375	0.23
2,000,000	Windstream Corp.	USD	8.125%	01/09/2018	2,170,000	0.03
11,250,000	Windstream Corp.	USD	7.750%	15/10/2020	11,868,750	0.19
					3,500,985,795	55.54
TOTAL CORPORATE BONDS (cost USD 3,950,508,596)					4,056,721,401	64.35
Preferred Stocks – 0.05%						
United States						
5,100	Lucent Technologies Capital Trust I—Preferred	USD	7.750%		3,442,500	0.05
TOTAL PREFERRED STOCKS (cost USD 3,432,375)					3,442,500	0.05
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 3,953,940,971)					4,060,163,901	64.40
Other Transferable Securities						
Corporate Bonds – 0.60%						
Canada						
10,850,000	Gateway Casinos & Entertainment Ltd. 144A ^(c)	CAD	8.875%	15/11/2017	11,457,417	0.18
750,000	Quebecor Media, Inc. 144A ^(c)	CAD	7.375%	15/01/2021	807,152	0.01
					12,264,569	0.19
Germany						
4,375,000	Unitymedia Hessen GmbH & Co. KG	USD	7.500%	15/03/2019	4,790,251	0.08
Luxembourg						
5,000,000	Boardriders S.A.	EUR	8.875%	15/12/2017	6,790,671	0.11
United States						
1,500,000	Adelphia Communications Corp.	USD	10.250%	15/06/2049	11,250	0.00
2,000,000	Escrow GCB General Motors ^(d)	USD	7.125%	15/07/2013	0	0.00
20,500,000	Escrow GCB General Motors ^(d)	USD	8.375%	15/07/2049	0	0.00
500,000	Escrow GM Corp. ^(d)	USD	7.700%	15/04/2016	0	0.00
1,000,000	Escrow GM Corp. ^(d)	USD	8.800%	01/03/2049	0	0.00
9,750,000	GCB US Oncology, Inc.	USD	0.000%	15/08/2017	170,625	0.00
4,000,000	Infor US, Inc.	EUR	10.000%	01/04/2019	5,705,463	0.09
7,599,000	Suburban Propane Partners LP	USD	7.500%	01/10/2018	8,130,930	0.13
					14,018,268	0.22
TOTAL CORPORATE BONDS (cost USD 37,852,247)					37,863,759	0.60
Common Stocks – 0.11%						
Germany						
3	Nycomed ASA ^(e) (Pharmaceuticals)				0	0.00
United States						
368	Atrium, Inc. ^(f) (Building Materials)				0.00	0.00
390,473	Houghton Mifflin Harcour (Media)				6,638,041	0.11
3,277	Panoram Holdings Co. ^(g) (Building Materials)				33	0.00
1,500	PT Holdings Co., Inc. ^(g) (Forest Products & Paper)				0.00	0.00
					6,638,074	0.11
TOTAL COMMON STOCKS (cost USD 21,572,084)					6,638,074	0.11
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 59,424,331)					44,501,833	0.71

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Time Deposits – 1.52%						
Netherlands						
95,778,357	Rabobank Nederland USD Time Deposit	USD	0.100%	03/12/2012	95,778,357	1.52
TOTAL TIME DEPOSITS (cost USD 95,778,357)					95,778,357	1.52
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 6,036,490,738)					6,213,191,930	98.56
Share Class Specific Futures Contracts – (0.00%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD					
(20)	90-Day Eurodollar 17/12/2012		Short	(4,984,250)	(6,350)	(0.00)
(18)	90-Day Eurodollar 18/03/2013		Short	(4,485,375)	(3,150)	(0.00)
				(9,469,625)	(9,500)	(0.00)
TOTAL UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS					(9,500)	(0.00)
Forward Currency Contracts – (0.01%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	13,658,553	GBP	8,466,000	05/12/2012	114,248	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					114,248	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	169,774,858	EUR	130,994,065	05/12/2012	(473,421)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(473,421)	(0.01)
Share Class Specific Forward Currency Contracts – (0.17%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,185,230,907	USD	1,534,577,385	05/12/2012	5,824,631	0.10
SEK	204,616,146	USD	30,680,078	05/12/2012	46,564	0.00
USD	8,329,746	JPY	675,709,000	05/12/2012	140,721	0.00
EUR	216,661,711	USD	276,059,549	20/12/2012	5,574,012	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					11,585,928	0.19
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	376,968,175	USD	607,478,142	05/12/2012	(4,386,722)	(0.07)
JPY	45,722,887,884	USD	570,778,065	05/12/2012	(16,655,112)	(0.26)
SGD	167,505	USD	137,264	05/12/2012	(43)	(0.00)
USD	70,117,554	EUR	54,917,116	05/12/2012	(1,256,248)	(0.02)
USD	56,432,557	GBP	35,525,772	05/12/2012	(403,244)	(0.01)
USD	17,719,496	SEK	118,341,466	05/12/2012	(51,516)	(0.00)
USD	81,040	EUR	62,465	20/12/2012	(157)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(22,753,042)	(0.36)

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 2012

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
25,000,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	36,011	0.00
50,000,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	289,107	0.00
50,000,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	480,455	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					805,573	0.01
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					805,573	0.01

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
25,000,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(116,997)	(0.00)
25,000,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(9,773)	(0.00)
25,000,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(2,179)	(0.00)
50,000,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(140,799)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(269,748)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(269,748)	(0.00)

Share Class Specific Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
80,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	364	0.00
5,410,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	34,463	0.00
1,550,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2027	9,514	0.00
13,370,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	19/12/2015	13,272	0.00
3,250,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	6,444	0.00
12,760,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	19,257	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES					83,314	0.00
TOTAL UNREALISED GAIN ON SWAPS HELD FOR HEDGING PURPOSES					83,314	0.00

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
1,440,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(34,140)	(0.00)
7,860,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(153,990)	(0.01)
3,420,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(32,886)	(0.00)
4,630,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(112,108)	(0.00)
1,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2027	(12,974)	(0.00)
1,750,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(20,878)	(0.00)
900,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(3,025)	(0.00)
100,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2027	(554)	(0.00)
170,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(2,431)	(0.00)
2,150,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(37,475)	(0.00)
2,400,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(10,833)	(0.00)
600,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(11,366)	(0.00)
400,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(4,691)	(0.00)
1,350,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(23,092)	(0.00)
950,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(4,665)	(0.00)
400,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(7,377)	(0.00)
1,600,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(15,531)	(0.00)
1,300,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(4,547)	(0.00)
1,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(22,357)	(0.00)
750,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(12,707)	(0.00)
100,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(843)	(0.00)
1,400,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(15,202)	(0.00)
470,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(5,993)	(0.00)
150,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(2,341)	(0.00)
1,500,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(5,608)	(0.00)
1,500,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(13,217)	(0.00)
700,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(10,660)	(0.00)
700,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(664)	(0.00)
250,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(5,236)	(0.00)
1,350,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(1,987)	(0.00)

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Goldman Sachs Funds—Global High Yield Portfolio

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Share Class Specific Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
250,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2027	(6,636)	(0.00)
150,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(3,214)	(0.00)
1,500,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(8,667)	(0.00)
1,000,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(3,905)	(0.00)
200,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2027	(1,009)	(0.00)
850,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(184)	(0.00)
200,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(2,751)	(0.00)
1,300,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(9,636)	(0.00)
750,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(7,407)	(0.00)
12,270,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2015	(2,307)	(0.00)
5,330,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(36,342)	(0.00)
1,550,000	Fixed 2.250%	Floating (USD 3 month LIBOR)	USD	19/06/2028	(9,153)	(0.00)
11,900,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2016	(15,408)	(0.00)
1,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/06/2020	(2,109)	(0.00)
1,100,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2016	(1,325)	(0.00)
400,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2028	(16)	(0.00)
11,990,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(17,828)	(0.00)
6,500,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2015	(0)	(0.00)
1,900,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	19/12/2019	(0)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES					(717,275)	(0.01)
TOTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES					(717,275)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 6,036,490,738)					6,201,558,007	98.38
OTHER ASSETS AND LIABILITIES					102,185,678	1.62
SHAREHOLDERS' EQUITY					6,303,743,685	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 6,036,490,738)	6,213,191,930	98.56
Unrealised loss on share class specific futures contracts	(9,500)	(0.00)
Unrealised gain on forward currency contracts	114,248	0.00
Unrealised loss on forward currency contracts	(473,421)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	11,585,928	0.19
Unrealised loss on forward currency contracts held for hedging purposes	(22,753,042)	(0.36)
Unrealised gain on swap contracts	805,573	0.01
Unrealised loss on swap contracts	(269,748)	(0.00)
Unrealised gain on swaps held for hedging purposes	83,314	0.00
Unrealised loss on swaps held for hedging purposes	(717,275)	(0.01)
Other Assets and Liabilities	102,185,678	1.62
Shareholders' Equity	6,303,743,685	100.00

Rates disclosed for Corporate Bonds, Preferred Stocks and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley and Co. Inc., Royal Bank of Canada, Royal Bank of Scotland, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank and Morgan Stanley International.

The maximum individual counterparty exposure as at 30 November 2012 is 0.03% of the NAV.

+ A portion of these securities were on loan at 30 November 2012. See Note 6.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.

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

^(f) The yield for this fund as at 30 November 2012 was 0.283%.

^(g) This security is fair valued. See Note 4.

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

Goldman Sachs Funds—Growth & Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 57.77%						
Australia						
200,000	SPI Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	199,221	0.76
Bermuda						
200,000	China Resources Gas Group Ltd.	USD	4.500%	05/04/2022	218,112	0.83
120,000	Noble Group Ltd.	USD	6.750%	29/01/2020	125,091	0.47
					343,203	1.30
Brazil						
690,000	Banco do Brasil S.A.	USD	3.875%	10/10/2022	691,035	2.61
200,000	USJ Acucar e Alcool S.A.	USD	9.875%	09/11/2019	200,000	0.76
					891,035	3.37
British Virgin Islands						
200,000	COSCO Finance 2011 Ltd.	USD	4.000%	03/12/2022	204,740	0.78
110,000	Fita International Ltd.	USD	7.000%	10/02/2020	125,579	0.48
200,000	LS Finance 2022 Ltd.	USD	4.250%	16/10/2022	198,958	0.75
200,000	PCCW Capital No 4 Ltd.	USD	5.750%	17/04/2022	219,739	0.83
250,000	Studio City Finance Ltd.	USD	8.500%	01/12/2020	262,500	0.99
200,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	215,729	0.82
					1,227,245	4.65
Canada						
50,000	Nexen, Inc.	USD	6.400%	15/05/2037	64,085	0.24
600,000	PTTEP Canada International Finance Ltd.	USD	5.692%	05/04/2021	694,744	2.63
					758,829	2.87
Cayman Islands						
200,000	China Overseas Finance Cayman V Ltd.	USD	5.350%	15/11/2042	207,105	0.78
100,000	DP World Sukuk Ltd.	USD	6.250%	02/07/2017	112,236	0.43
150,000	Dubai Holding Commercial Operations MTN Ltd.	GBP	6.000%	01/02/2017	230,978	0.87
300,000	Evergrande Real Estate Group Ltd.	USD	13.000%	27/01/2015	322,513	1.22
147,929	Peru Enhanced Pass-Through Finance Ltd.	USD	0.000%	31/05/2018	134,704	0.51
300,000	Raizen Fuels Finance Ltd.	USD	9.500%	15/08/2014	336,000	1.27
200,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	213,901	0.81
58,000	Vale Overseas Ltd.	USD	4.625%	15/09/2020	62,208	0.24
110,000	Vale Overseas Ltd.	USD	6.875%	10/11/2039	137,661	0.52
					1,757,306	6.65
Chile						
100,000	AES Gener S.A.	USD	7.500%	25/03/2014	106,000	0.40
200,000	CFR International SpA	USD	5.125%	06/12/2022	203,000	0.77
					309,000	1.17
Colombia						
330,000	Bancolombia S.A.	USD	5.950%	03/06/2021	380,325	1.44
170,000	Bancolombia S.A.	USD	5.125%	11/09/2022	176,375	0.67
240,000	Colombia Telecomunicaciones S.A. ESP	USD	5.375%	27/09/2022	241,200	0.91
210,000	Ecopetrol S.A.	USD	7.625%	23/07/2019	269,325	1.02
400,000	Empresa de Energía de Bogotá S.A.	USD	6.125%	10/11/2021	450,000	1.70
					1,517,225	5.74
Croatia						
200,000	Hrvatska Elektroprivreda	USD	6.000%	09/11/2017	211,015	0.80
India						
200,000	NTPC Ltd.	USD	4.750%	03/10/2022	204,446	0.77
Indonesia						
200,000	Theta Capital Pte Ltd.	USD	7.000%	16/05/2019	209,055	0.79
Ireland						
300,000	MTS International Funding Ltd.	USD	8.625%	22/06/2020	372,434	1.41
750,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(c)	USD	4.199%	06/03/2022	762,656	2.89
100,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	USD	9.125%	30/04/2018	116,861	0.44
200,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	USD	7.748%	02/02/2021	222,000	0.84
					1,473,951	5.58

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

Goldman Sachs Funds—Growth & Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Kazakhstan						
45,000	Alliance Bank JSC	USD	10.500%	25/03/2017	41,064	0.16
200,000	Zhaikmunai LLP	USD	7.125%	13/11/2019	204,311	0.77
					245,375	0.93
Luxembourg						
200,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	4.375%	19/09/2022	202,758	0.77
225,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	295,875	1.12
200,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.999%	23/01/2021	226,560	0.86
200,000	Sberbank of Russia Via SB Capital S.A.	USD	5.125%	29/10/2022	200,039	0.76
200,000	TNK-BP Finance S.A.	USD	6.250%	02/02/2015	214,619	0.81
200,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	241,894	0.91
100,000	TNK-BP Finance S.A.	USD	7.250%	02/02/2020	119,500	0.45
					1,501,245	5.68
Mexico						
5,060,000	America Movil SAB de CV—Series 12	MXN	6.450%	05/12/2022	397,242	1.50
195,500	Bank of New York Mellon S.A. Institucion de Banca Multiple	USD	9.625%	02/05/2021	184,281	0.70
70,000	Grupo Televisa SAB	USD	6.625%	15/01/2040	92,625	0.35
					674,148	2.55
Netherlands						
21,000	GT 2005 BONDS BV ^(c)	USD	8.000%/10.250%	21/07/2014	21,052	0.08
100,000	Myriad International Holding BV	USD	6.375%	28/07/2017	113,177	0.43
200,000	VimpelCom Holdings BV	USD	7.504%	01/03/2022	218,480	0.83
					352,709	1.34
Philippines						
300,000	Energy Development Corp.	USD	6.500%	20/01/2021	334,641	1.27
200,000	SM Investments Corp.	USD	4.250%	17/10/2019	202,807	0.77
					537,448	2.04
Singapore						
200,000	Berau Capital Resources Pte Ltd.	USD	12.500%	08/07/2015	212,003	0.80
200,000	CapitaLand Treasury Ltd.	USD	4.076%	20/09/2022	202,177	0.77
					414,180	1.57
South Africa						
130,000	Peermont Global Pty Ltd.	EUR	7.750%	30/04/2014	163,323	0.62
Taiwan						
100,000	Chinatrust Commercial Bank Hong Kong ^(e)	USD	5.625%	31/12/2049	100,240	0.38
Turkey						
400,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	396,464	1.50
200,000	Türkiye Garanti Bankasi AS	USD	5.250%	13/09/2022	210,987	0.80
400,000	Türkiye Halk Bankasi AS	USD	4.875%	19/07/2017	430,002	1.63
200,000	Türkiye Is Bankasi	USD	6.000%	24/10/2022	212,573	0.80
					1,250,026	4.73
United Arab Emirates						
168,084	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	189,515	0.72
United States						
250,000	Cemex Finance LLC	EUR	9.625%	14/12/2017	346,032	1.31
250,000	Reliance Holdings USA, Inc.	USD	5.400%	14/02/2022	272,900	1.03
					618,932	2.34
Venezuela						
85,000	Petroleos de Venezuela S.A.	USD	5.250%	12/04/2017	70,975	0.27
60,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	40,050	0.15
					111,025	0.42
TOTAL CORPORATE BONDS					15,259,697	57.77
(cost USD 14,639,444)						

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

Goldman Sachs Funds—Growth & Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 7.23%						
Ivory Coast						
200,000	Ivory Coast Government International Bond ^(c)	USD	3.750%	31/12/2032	182,500	0.69
Korea						
1,320,000	Republic of Korea	USD	7.125%	16/04/2019	1,728,318	6.54
TOTAL GOVERNMENT BONDS (cost USD 1,844,686)					1,910,818	7.23
Mutual Funds – 4.46%						
Ireland						
1,177,318	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(f)(g)}				1,177,318	4.46
TOTAL MUTUAL FUNDS (cost USD 1,177,318)					1,177,318	4.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 17,661,448)					18,347,833	69.46
Transferable securities dealt in another regulated market						
Corporate Bonds – 29.03%						
Bermuda						
400,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	425,000	1.61
200,000	Digicel Ltd.	USD	8.250%	01/09/2017	216,000	0.82
					641,000	2.43
Brazil						
400,000	Banco do Estado do Rio Grande do Sul	USD	7.375%	02/02/2022	438,000	1.66
200,000	Cielo S.A.	USD	3.750%	16/11/2022	198,300	0.75
					636,300	2.41
British Virgin Islands						
90,000	Central American Bottling Corp.	USD	6.750%	09/02/2022	97,875	0.37
Cayman Islands						
200,000	Odebrecht Finance Ltd.	USD	7.125%	26/06/2042	231,000	0.87
Chile						
420,000	AES Gener S.A.	USD	5.250%	15/08/2021	466,200	1.76
270,000	Banco de Credito e Inversiones	USD	3.000%	13/09/2017	269,892	1.02
150,000	Banco Santander Chile	USD	3.875%	20/09/2022	152,250	0.58
200,000	E.CL S.A.	USD	5.625%	15/01/2021	224,692	0.85
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	226,250	0.86
					1,339,284	5.07
Colombia						
600,000	Banco de Bogota S.A.	USD	5.000%	15/01/2017	640,500	2.42
100,000	Empresas Publicas de Medellin ESP	USD	7.625%	29/07/2019	125,750	0.48
400,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	443,000	1.68
					1,209,250	4.58
Dominican Republic						
400,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	9.250%	13/11/2019	409,400	1.55
Hong Kong						
100,000	Zijin International Finance Co., Ltd.	USD	4.250%	30/06/2016	106,368	0.40
Luxembourg						
100,000	Wind Acquisition Finance S.A.	USD	11.750%	15/07/2017	102,250	0.39
Mexico						
200,000	Mexichem SAB de CV	USD	6.750%	19/09/2042	216,500	0.82
Netherlands						
150,000	Ajecorp BV	USD	6.500%	14/05/2022	164,120	0.62
270,000	Arcos Dorados BV	USD	7.500%	01/10/2019	291,600	1.11
200,000	Listrindo Capital BV	USD	6.950%	21/02/2019	221,867	0.84
					677,587	2.57

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

Goldman Sachs Funds—Growth & Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Peru						
100,000	Banco de Credito del Peru	USD	4.750%	16/03/2016	106,250	0.40
40,000	Camposol S.A.	USD	9.875%	02/02/2017	43,600	0.17
370,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	425,500	1.61
100,000	Corp. Pesquera Inca SAC	USD	9.000%	10/02/2017	106,500	0.40
78,000	Volcan Cia Minera SAA	USD	5.375%	02/02/2022	84,435	0.32
					766,285	2.90
Qatar						
199,375	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	225,474	0.85
250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.750%	30/09/2019	314,399	1.19
					539,873	2.04
United Arab Emirates						
600,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	693,653	2.63
TOTAL CORPORATE BONDS (cost USD 7,367,662)					7,666,625	29.03
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 7,367,662)					7,666,625	29.03
Other Transferable Securities						
Corporate Bonds – 1.06%						
Hong Kong						
750,000	Melco Crown Entertainment Ltd.	CNH	3.750%	09/05/2013	120,007	0.46
Paraguay						
150,000	Banco Continental S.A.E.C.A.	USD	8.875%	15/10/2017	159,000	0.60
TOTAL CORPORATE BONDS (cost USD 265,181)					279,007	1.06
Government Bonds – 0.99%						
Cayman Islands						
260,000	Amber Circle Funding Ltd.	USD	3.250%	04/12/2022	262,350	0.99
TOTAL GOVERNMENT BONDS (cost USD 257,980)					262,350	0.99
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 523,161)					541,357	2.05
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 25,552,271)					26,555,815	100.54
Futures Contracts – (0.02%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD					
7	US Treasury Bond 2YR 28/03/2013	Long		1,542,953	328	0.00
19	US Treasury Bond 5YR 28/03/2013	Long		2,368,023	1,625	0.01
6	US Treasury Bond Ultra Long 19/03/2013	Long		994,688	2,000	0.01
				4,905,664	3,953	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					3,953	0.02
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD					
(21)	US Treasury Bond 10YR 19/03/2013	Short		(2,804,156)	(1,641)	(0.01)
(18)	US Treasury Bond 30YR 19/03/2013	Short		(2,698,313)	(8,570)	(0.03)
				(5,502,469)	(10,211)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS					(10,211)	(0.04)

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

Goldman Sachs Funds—Growth & Emerging Markets Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Forward Currency Contracts – (0.04%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	439,081	EUR	344,331	20/12/2012	(8,506)	(0.03)
USD	229,357	GBP	144,148	09/01/2013	(1,245)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(9,751)	(0.04)

Share Class Specific Forward Currency Contracts – 0.96%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	10,193,860	USD	12,997,554	20/12/2012	253,209	0.96
GBP	148,936	USD	236,980	09/01/2013	1,282	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					254,491	0.96

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,662	EUR	5,171	20/12/2012	(60)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(60)	(0.00)

MARKET VALUE OF INVESTMENTS (cost USD 25,552,271)					26,794,237	101.44
OTHER ASSETS AND LIABILITIES					(380,015)	(1.44)
SHAREHOLDERS' EQUITY					26,414,222	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 25,552,271)	26,555,815	100.54
Unrealised gain on futures contracts	3,953	0.02
Unrealised loss on futures contracts	(10,211)	(0.04)
Unrealised loss on forward currency contracts	(9,751)	(0.04)
Unrealised gain on forward currency contracts held for hedging purposes	254,491	0.96
Unrealised loss on forward currency contracts held for hedging purposes	(60)	(0.00)
Other Assets and Liabilities	(380,015)	(1.44)
Shareholders' Equity	26,414,222	100.00

Rates disclosed for Corporate Bonds and Government Bonds are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank London, UBS AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2012 is 0.32% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2012.

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

^(g) The yield for this fund as at 30 November 2012 was 0.283%.

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 3.33%						
Cayman Islands						
54,310,000	Evergrande Real Estate Group Ltd.	CNY	7.500%	19/01/2014	8,605,580	0.31
Colombia						
16,546,000,000	Empresas Publicas de Medellin ESP	COP	8.375%	01/02/2021	10,264,843	0.36
Ireland						
10,950,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(c)	USD	4.199%	06/03/2022	11,134,781	0.39
Luxembourg						
343,900,000	Russian Agricultural Bank OJSC Via RSHB Capital S.A.	RUB	7.500%	25/03/2013	11,159,112	0.40
819,400,000	Russian Agricultural Bank OJSC Via RSHB Capital S.A.	RUB	8.700%	17/03/2016	26,800,758	0.95
					37,959,870	1.35
Mexico						
117,640,000	America Movil SAB de CV—Series 12	MXN	6.450%	05/12/2022	9,235,487	0.33
South Africa						
10,000,000	Transnet SOC Ltd.	ZAR	9.250%	14/11/2017	1,254,173	0.05
87,000,000	Transnet SOC Ltd.	ZAR	10.500%	17/09/2020	11,546,608	0.41
21,000,000	Transnet SOC Ltd.	ZAR	10.800%	06/11/2023	2,852,111	0.10
8,000,000	Transnet SOC Ltd.	ZAR	9.500%	19/08/2025	967,786	0.03
					16,620,678	0.59
TOTAL CORPORATE BONDS (cost USD 97,604,159)					93,821,239	3.33
Government Bonds – 48.07%						
Argentina						
9,770,000	Argentine Republic Government International Bond ^(d)	ARS	5.830%	31/12/2033	1,710,979	0.06
Brazil						
94,205,000	Brazil Letras do Tesouro Nacional	BRL	7.161%	01/01/2013	44,405,297	1.58
22,267,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2016	26,352,496	0.94
16,799,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2017	19,900,815	0.71
37,296,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	52,398,329	1.86
87,977,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2013	41,812,771	1.48
26,385,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2018	13,578,998	0.48
26,966,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	13,837,008	0.49
97,286,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	49,664,101	1.76
					261,949,815	9.30
Chile						
2,482,593,925	Bonos de la Tesoreria de la Republica	CLP	3.000%	01/01/2015	5,187,619	0.19
4,920,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/01/2022	10,800,262	0.38
1,595,000,000	Bonos del Banco Central de Chile en Pesos	CLP	6.000%	01/02/2021	3,478,763	0.12
					19,466,644	0.69
Colombia						
1,845,000,000	Colombia Government International Bond	COP	12.000%	22/10/2015	1,246,451	0.04
4,883,000,000	Colombia Government International Bond	COP	12.000%	22/10/2015	3,298,873	0.12
3,406,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	1,898,141	0.07
22,865,000,000	Colombia Government International Bond	COP	9.850%	28/06/2027	19,612,525	0.70
					26,055,990	0.93
Hungary						
2,900,500,000	Hungary Government Bond	HUF	8.000%	12/02/2015	13,999,731	0.50
4,398,900,000	Hungary Government Bond	HUF	7.750%	24/08/2015	21,214,302	0.75
70,000	Hungary Government Bond	HUF	5.500%	12/02/2016	318	0.00
2,906,350,000	Hungary Government Bond	HUF	6.750%	24/02/2017	13,647,142	0.48
9,422,920,000	Hungary Government Bond	HUF	6.750%	24/11/2017	44,339,051	1.58
337,000,000	Hungary Government Bond	HUF	6.500%	24/06/2019	1,562,192	0.06
					94,762,736	3.37
Ivory Coast						
26,946,000	Ivory Coast Government International Bond ^(e)	USD	3.750%/5.750%	31/12/2032	24,588,225	0.87

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Mexico						
956,740,200	Mexican Bonos	MXN	6.500%	09/06/2022	79,297,245	2.82
107,284,400	Mexican Bonos	MXN	7.500%	03/06/2027	9,465,174	0.34
42,651,600	Mexican Bonos	MXN	8.500%	31/05/2029	4,071,368	0.14
188,542,100	Mexican Bonos	MXN	7.750%	29/05/2031	16,707,387	0.59
269,131,800	Mexican Bonos	MXN	10.000%	20/11/2036	29,340,047	1.04
295,221,800	Mexican Bonos	MXN	8.500%	18/11/2038	28,159,718	1.00
349,429,000	Mexican Bonos	MXN	7.750%	13/11/2042	30,870,423	1.10
					197,911,362	7.03
Peru						
2,279,000	Peru Government Bond	PEN	9.910%	05/05/2015	1,026,091	0.04
Philippines						
425,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	11,328,996	0.40
988,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	24,706,041	0.88
257,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	7,436,258	0.26
					43,471,295	1.54
Poland						
80,667,975	Poland Government Bond	PLN	3.000%	24/08/2016	27,049,758	0.96
14,300,000	Poland Government Bond	PLN	5.750%	25/10/2021	5,166,343	0.18
24,751,083	Poland Government Bond	PLN	2.750%	25/08/2023	8,570,650	0.31
					40,786,751	1.45
Romania						
30,700,000	Romania Government Bond	RON	5.900%	26/07/2017	8,545,854	0.30
Slovenia						
3,760,000	Slovenia Government Bond	EUR	4.625%	09/09/2024	4,394,675	0.16
9,210,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	9,085,478	0.32
					13,480,153	0.48
South Africa						
260,600,000	South Africa Government Bond	ZAR	7.750%	28/02/2023	30,819,520	1.10
213,285,000	South Africa Government Bond	ZAR	10.500%	21/12/2026	30,089,528	1.07
115,285,000	South Africa Government Bond	ZAR	10.500%	21/12/2026	16,264,019	0.58
117,940,000	South Africa Government Bond	ZAR	7.000%	28/02/2031	11,943,692	0.42
72,680,000	South Africa Government Bond	ZAR	6.250%	31/03/2036	6,423,896	0.23
200,220,000	South Africa Government Bond	ZAR	8.750%	28/02/2048	22,869,742	0.81
					118,410,397	4.21
Thailand						
425,000,000	Bank of Thailand	THB	3.300%	30/04/2014	13,933,947	0.49
148,600,000	Thailand Government Bond	THB	5.250%	12/05/2014	5,005,644	0.18
2,725,065,000	Thailand Government Bond	THB	3.625%	22/05/2015	90,312,006	3.21
1,087,600,000	Thailand Government Bond	THB	3.125%	11/12/2015	35,662,883	1.27
70,400,000	Thailand Government Bond	THB	4.125%	18/11/2016	2,377,179	0.08
497,600,000	Thailand Government Bond	THB	3.250%	16/06/2017	16,292,290	0.58
1,269,124,203	Thailand Government Bond	THB	1.200%	14/07/2021	42,342,406	1.50
117,000,000	Thailand Government Bond	THB	3.650%	17/12/2021	3,872,533	0.14
257,100,000	Thailand Government Bond	THB	3.625%	16/06/2023	8,386,285	0.30
355,700,000	Thailand Government Bond	THB	3.580%	17/12/2027	11,330,272	0.40
					229,515,445	8.15
Turkey						
33,700,000	Turkey Government Bond	TRY	5.800%	17/07/2013	18,204,399	0.65
54,500,000	Turkey Government Bond	TRY	10.000%	04/12/2013	31,704,590	1.13
38,650,000	Turkey Government Bond	TRY	8.000%	29/01/2014	22,102,492	0.78
111,740,000	Turkey Government Bond	TRY	9.000%	05/03/2014	64,858,656	2.30
93,040,000	Turkey Government Bond	TRY	7.500%	24/09/2014	53,429,598	1.90
24,000,000	Turkey Government Bond	TRY	9.000%	27/01/2016	14,504,756	0.51
37,380,000	Turkey Government Bond	TRY	9.000%	08/03/2017	23,030,431	0.82
23,200,000	Turkey Government Bond	TRY	10.500%	15/01/2020	15,661,848	0.56
33,200,000	Turkey Government Bond	TRY	9.500%	12/01/2022	21,841,532	0.78
10,100,000	Turkey Government Bond	TRY	8.500%	14/09/2022	6,296,716	0.22
					271,635,018	9.65
TOTAL GOVERNMENT BONDS						
(cost USD 1,315,350,318)					1,353,316,755	48.07

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.87%						
Ireland						
136,938,698	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(f)(g)}				136,938,698	4.87
TOTAL MUTUAL FUNDS (cost USD 136,938,698)					136,938,698	4.87
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,549,893,175)					1,584,076,692	56.27
Transferable securities dealt in another regulated market						
Corporate Bonds – 0.14%						
China						
25,500,000	Caterpillar Financial Services	CNH	1.350%	12/07/2013	4,053,724	0.14
TOTAL CORPORATE BONDS (cost USD 4,034,956)					4,053,724	0.14
Government Bonds – 29.36%						
Brazil						
2,900,000	Brazil Notas do Tesouro Nacional Serie B—Credit Suisse	BRL	6.000%	19/08/2040	4,074,302	0.14
Colombia						
11,276,000,000	Colombian TES—Citigroup Funding, Inc.	COP	11.000%	27/07/2020	8,196,007	0.29
4,360,000,000	Colombian TES—Citigroup Funding, Inc.	COP	11.000%	25/07/2024	3,196,548	0.11
27,653,000,000	Colombian TES—Citigroup Funding, Inc. 144A ^(c)	COP	11.250%	25/10/2018	19,540,505	0.69
26,914,000,000	Colombian TES—Citigroup Funding, Inc. 144A ^(c)	COP	11.250%	25/10/2018	19,018,303	0.67
					49,951,363	1.76
Costa Rica						
3,019,800,000	Republic of Costa Rica	CRC	11.130%	28/03/2018	6,276,217	0.22
1,522,400,000	Republic of Costa Rica	CRC	9.200%	27/03/2019	2,920,315	0.11
					9,196,532	0.33
Egypt						
87,350,000	Egypt Treasury Bills—Citigroup Funding, Inc.	EGP	0.000%	25/02/2013	13,881,660	0.49
Indonesia						
471,200,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c)	IDR	7.000%	17/05/2022	54,841,128	1.95
48,700,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c)	IDR	7.000%	17/05/2027	5,595,766	0.20
36,100,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(c)	IDR	8.250%	17/06/2032	4,645,229	0.16
242,000,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.000%	17/07/2017	30,352,983	1.08
172,900,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.000%	19/07/2017	21,686,077	0.77
54,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	8,342,367	0.30
38,307,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	5,841,823	0.21
112,200,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	6.630%	17/05/2033	12,364,046	0.44
28,237,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	7.000%	17/05/2022	3,286,394	0.12
38,792,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	IDR	6.630%	17/05/2033	4,274,742	0.15
					151,230,555	5.38
Malaysia						
28,800,000	Malaysia Government Bond	MYR	3.197%	15/10/2015	9,492,709	0.34
29,930,000	Malaysia Government Bond	MYR	4.012%	15/09/2017	10,168,154	0.36
154,400,000	Malaysia Government Bond	MYR	3.314%	31/10/2017	50,902,307	1.81
104,725,000	Malaysia Government Bond	MYR	3.580%	28/09/2018	34,850,068	1.24
133,525,000	Malaysia Government Bond	MYR	4.378%	29/11/2019	46,520,455	1.65
121,650,000	Malaysia Government Bond	MYR	4.160%	15/07/2021	41,992,417	1.49
					193,926,110	6.89
Nigeria						
901,700,000	Nigeria Treasury Bond—Deutsche Bank AG 144A ^(c)	NGN	0.000%	09/02/2013	5,594,208	0.20
873,000,000	Nigeria Treasury Bond—Deutsche Bank AG 144A ^(c)	NGN	0.000%	08/04/2013	5,314,564	0.19
442,600,000	Nigeria Treasury Bond—Deutsche Bank AG 144A ^(c)	NGN	0.000%	01/07/2013	2,615,939	0.09
178,839,000	Nigeria Treasury Bond—Deutsche Bank AG 144A ^(c)	NGN	16.390%	31/01/2022	1,380,794	0.05
1,628,400,000	Nigeria Treasury Bond—JPMorgan Chase Bank NA 144A ^(c)	NGN	0.000%	25/02/2013	10,061,411	0.36
					24,966,916	0.89

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Peru						
1,712,000	Peruvian Government International Bond	PEN	4.400%	12/09/2013	672,844	0.02
1,712,000	Peruvian Government International Bond	PEN	9.910%	05/05/2015	770,807	0.03
147,164,000	Peruvian Government International Bond	PEN	7.840%	12/08/2020	71,062,061	2.52
16,197,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	8,693,897	0.31
16,325,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	7,817,632	0.28
9,040,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	4,294,145	0.15
					93,311,386	3.31
Russia						
1,003,700,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc. ^(d)	RUB	7.600%	01/07/2022	34,080,197	1.21
1,140,680,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	7.500%	15/03/2018	37,696,981	1.34
2,605,680,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	7.500%	27/02/2019	87,419,954	3.11
298,600,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	7.600%	22/07/2022	10,138,833	0.36
588,170,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	8.150%	05/02/2027	20,828,184	0.74
145,000,000	Russian Federal Bond – OFZ—Deutsche Bank AG	RUB	7.350%	22/01/2016	4,791,933	0.17
234,050,000	Russian Federal Bond – OFZ—Deutsche Bank AG 144A ^(c)	RUB	7.500%	01/03/2019	7,852,323	0.28
279,460,000	Russian Federal Bond – OFZ—Deutsche Bank AG 144A ^(c)	RUB	7.600%	22/07/2022	9,488,943	0.34
294,000,000	Russian Federal Bond – OFZ—HSBC Bank Plc.	RUB	8.150%	05/02/2027	10,411,082	0.37
379,500,000	Russian Federal Bond – OFZ—JPMorgan Chase Bank NA	RUB	7.350%	22/01/2016	12,541,646	0.45
293,000,000	Russian Federal Bond – OFZ—JPMorgan Chase Bank NA	RUB	7.350%	22/01/2016	9,683,010	0.34
935,500,000	Russian Federal Bond – OFZ—JPMorgan Chase Bank NA	RUB	7.500%	17/03/2018	31,476,692	1.12
					276,409,778	9.83
Thailand						
295,900,000	Bank of Thailand	THB	3.220%	01/03/2016	9,659,093	0.34
TOTAL GOVERNMENT BONDS (cost USD 789,139,281)					826,607,695	29.36
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 793,174,237)					830,661,419	29.50
Other Transferable Securities						
Corporate Bonds – 5.94%						
Brazil						
870,000	Companhia Energetica de Sao Paulo	BRL	9.750%	15/01/2015	624,225	0.02
Hong Kong						
210,000,000,000	Hongkong & Shanghai Banking Corp., Ltd.	IDR	10.750%	15/05/2016	26,048,888	0.92
175,000,000,000	Hongkong & Shanghai Banking Corp., Ltd.	IDR	10.000%	15/07/2017	21,949,471	0.78
152,660,000	Melco Crown Entertainment Ltd.	CNH	3.750%	09/05/2013	24,427,074	0.87
					72,425,433	2.57
Mexico						
326,348,500	Petroleos Mexicanos	MXN	7.650%	24/11/2021	27,009,801	0.96
United Kingdom						
232,000,000,000	Barclays Bank Plc.	IDR	10.000%	17/07/2017	29,098,727	1.03
45,000,000,000	HSBC Bank Plc.	IDR	11.000%	15/11/2020	6,408,214	0.23
3,159,000,000	HSBC Bank Plc. 144A ^(c)	NGN	0.000%	12/08/2013	18,403,107	0.66
24,800,000	Standard Chartered Bank	GHS	21.000%	28/10/2015	13,254,373	0.47
					67,164,421	2.39
TOTAL CORPORATE BONDS (cost USD 150,988,832)					167,223,880	5.94
Government Bonds – 0.73%						
Dominican Republic						
135,000,000	Dominican Republic International Bond	DOP	15.950%	04/06/2021	4,027,990	0.14
400,900,000	Dominican Republic International Bond	DOP	16.950%	04/02/2022	12,300,372	0.44
110,350,000	Dominican Republic International Bond 144A ^(c)	DOP	14.000%	18/10/2019	2,805,920	0.10
					19,134,282	0.68

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Nigeria						
220,000,000	Nigeria Government International Bond	NGN	0.000%	21/02/2013	1,359,316	0.05
TOTAL GOVERNMENT BONDS (cost USD 18,592,245)					20,493,598	0.73
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 169,581,077)					187,717,478	6.67
Time Deposits – 7.15%						
France						
159,851,161	BNP Paribas S.A. USD Time Deposit	USD	0.110%	03/12/2012	159,851,161	5.68
41,535,285	Societe Generale USD Time Deposit	USD	0.170%	03/12/2012	41,535,285	1.47
					201,386,446	7.15
TOTAL TIME DEPOSITS (cost USD 201,386,446)					201,386,446	7.15
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,714,034,935)					2,803,842,035	99.59
Futures Contracts – (0.00%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(99)	US Treasury Bond 10YR 19/03/2013	Short		(13,219,594)	(6,477)	(0.00)
(23)	US Treasury Bond 30YR 19/03/2013	Short		(3,447,844)	(10,961)	(0.00)
(23)	US Treasury Bond 5YR 28/03/2013	Short		(2,866,554)	(1,078)	(0.00)
(36)	US Treasury Bond Ultra Long 19/03/2013	Short		(5,968,125)	(14,906)	(0.00)
				(25,502,117)	(33,422)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(33,422)	(0.00)
Non-Deliverable Bond Forward Contracts – 0.02%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
4,703,000,000	BFS Finance CLP Bond Forward 10/01/2013	Long		8,724	8,724	0.00
10,744,000,000	BFS Finance CLP Bond Forward 10/01/2013	Long		0	0	0.00
23,976,000,000	BFS Finance CLP Bond Forward 10/01/2013	Long		249,216	249,216	0.01
10,148,000,000	BFS Finance CLP Bond Forward 14/01/2013	Long		144,274	144,274	0.01
4,928,000,000	BFS Finance CLP Bond Forward 16/01/2013	Long		71,000	71,000	0.00
16,426,000,000	BFS Finance CLP Bond Forward 16/01/2013	Long		42,737	42,737	0.00
				515,951	515,951	0.02
UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS					515,951	0.02
Forward Currency Contracts – 0.22%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	40,274,685	USD	13,194,000	03/12/2012	55,341	0.00
RUB	416,282,391	USD	13,233,000	03/12/2012	247,866	0.01
TWD	766,880,528	USD	26,295,000	03/12/2012	100,007	0.00
USD	16,357,733	BRL	34,019,591	06/12/2012	229,082	0.01
IDR	255,582,756,000	USD	26,532,000	10/12/2012	105,749	0.00
KRW	28,815,343,920	USD	26,532,000	10/12/2012	68,429	0.00
MYR	81,075,424	USD	26,532,000	10/12/2012	136,769	0.00
PHP	1,087,332,050	USD	26,530,000	10/12/2012	81,792	0.00
USD	9,877,000	KRW	10,698,766,400	10/12/2012	603	0.00
PHP	1,099,674,386	USD	26,658,773	13/12/2012	265,293	0.01
USD	41,359,086	BRL	84,876,236	14/12/2012	1,162,388	0.04
KRW	27,136,559,738	USD	24,855,762	17/12/2012	183,702	0.01
CZK	1,756,026,908	EUR	69,405,005	19/12/2012	336,671	0.01
EUR	53,008,025	CZK	1,325,971,300	19/12/2012	526,333	0.02
EUR	118,772,799	USD	153,965,053	19/12/2012	423,282	0.01
HUF	19,649,029,778	EUR	68,393,320	19/12/2012	1,867,971	0.07

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

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Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HUF	1,398,928,200	PLN	20,172,000	19/12/2012	87,487	0.00
HUF	8,245,421,579	USD	37,477,378	19/12/2012	612,853	0.02
ILS	343,404,553	USD	87,733,816	19/12/2012	2,146,345	0.08
INR	2,013,095,436	USD	36,239,360	19/12/2012	672,609	0.02
MXN	61,105,000	JPY	365,407,900	19/12/2012	294,195	0.01
MXN	6,557,971,424	USD	505,452,588	19/12/2012	1,476,996	0.05
PLN	146,800,846	EUR	35,238,000	19/12/2012	588,839	0.02
PLN	792,787,937	USD	242,298,696	19/12/2012	8,245,701	0.29
SGD	70,037,220	USD	57,224,842	19/12/2012	149,341	0.01
TRY	870,381,883	USD	480,649,603	19/12/2012	5,449,038	0.19
USD	78,161,687	JPY	6,183,322,372	19/12/2012	3,211,995	0.11
USD	132,327,608	ZAR	1,149,637,430	19/12/2012	2,677,427	0.10
MYR	53,425,050	USD	17,425,000	21/12/2012	144,928	0.01
RUB	1,276,236,153	USD	40,671,234	21/12/2012	519,268	0.02
COP	65,213,824,000	USD	35,714,158	17/01/2013	58,521	0.00
IDR	346,999,611,872	USD	35,870,811	17/01/2013	247,372	0.01
MYR	368,666,396	USD	119,971,691	17/01/2013	1,148,492	0.04
RUB	3,029,249,033	USD	96,603,655	17/01/2013	723,986	0.03
USD	26,074,605	BRL	53,484,230	17/01/2013	861,751	0.03
USD	14,730,567	CLP	7,084,666,346	17/01/2013	73,485	0.00
PEN	80,453,779	USD	31,023,707	18/01/2013	152,327	0.01
INR	3,700,649,390	USD	66,723,451	22/01/2013	749,057	0.03
INR	1,171,174,260	USD	20,847,000	29/01/2013	482,857	0.02
MYR	142,428,477	USD	46,585,483	29/01/2013	174,692	0.01
MYR	197,361,180	USD	64,314,970	31/01/2013	472,414	0.02
CNY	483,925,542	USD	76,518,816	04/02/2013	570,079	0.02
CNY	499,195,613	USD	79,231,071	05/02/2013	288,749	0.01
THB	289,749,240	USD	9,405,000	07/02/2013	900	0.00
PHP	1,141,676,626	USD	27,827,107	19/02/2013	220,962	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					38,293,944	1.36

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	13,187,520	MYR	40,274,685	03/12/2012	(61,822)	(0.00)
USD	13,363,801	RUB	416,282,391	03/12/2012	(117,065)	(0.00)
USD	26,344,230	TWD	766,880,528	03/12/2012	(50,777)	(0.00)
BRL	34,019,591	USD	16,687,012	06/12/2012	(558,361)	(0.02)
TWD	1,153,385,501	USD	39,799,071	10/12/2012	(93,407)	(0.00)
USD	26,466,000	MYR	81,245,591	10/12/2012	(258,744)	(0.01)
USD	24,688,000	PHP	1,015,451,664	13/12/2012	(173,984)	(0.01)
BRL	114,702,589	USD	55,201,000	14/12/2012	(878,782)	(0.03)
EUR	43,664,000	HUF	12,462,196,587	19/12/2012	(812,676)	(0.03)
EUR	25,181,632	PLN	104,813,242	19/12/2012	(391,414)	(0.01)
JPY	3,698,476,341	USD	45,976,000	19/12/2012	(1,145,786)	(0.04)
USD	23,913,216	CNH	150,342,392	19/12/2012	(251,289)	(0.01)
USD	43,046,899	CZK	850,821,963	19/12/2012	(827,733)	(0.03)
USD	164,306,818	EUR	127,407,531	19/12/2012	(1,305,484)	(0.05)
USD	44,669,524	HUF	9,909,562,580	19/12/2012	(1,108,309)	(0.04)
USD	88,140,965	ILS	343,404,553	19/12/2012	(1,739,197)	(0.06)
USD	20,395,000	INR	1,126,613,290	19/12/2012	(262,498)	(0.01)
USD	324,315,426	MXN	4,239,906,109	19/12/2012	(3,428,278)	(0.12)
USD	52,194,448	PLN	168,502,726	19/12/2012	(1,057,389)	(0.04)
USD	56,172,970	SGD	70,037,220	19/12/2012	(1,201,212)	(0.04)
USD	463,845,630	TRY	844,443,276	19/12/2012	(7,766,586)	(0.28)
ZAR	2,371,555,593	USD	273,390,523	19/12/2012	(5,938,713)	(0.21)
USD	69,284,696	RUB	2,168,759,710	21/12/2012	(711,990)	(0.03)
BRL	115,527,802	USD	55,008,000	26/12/2012	(382,593)	(0.01)
BRL	28,940,689	USD	13,778,000	03/01/2013	(108,469)	(0.00)
CLP	6,437,523,000	USD	13,357,242	17/01/2013	(39,000)	(0.00)
INR	148,527,560	USD	2,783,500	17/01/2013	(73,303)	(0.00)
USD	18,121,116	COP	33,216,005,000	17/01/2013	(99,338)	(0.00)
USD	34,437,000	RUB	1,090,189,328	17/01/2013	(590,016)	(0.02)
USD	24,160,000	PEN	62,719,360	18/01/2013	(143,904)	(0.01)
BRL	34,248,935	USD	16,238,867	31/01/2013	(125,231)	(0.01)
TWD	766,880,528	USD	26,480,681	04/02/2013	(6,856)	(0.00)
USD	7,906,433	CNY	50,518,155	04/02/2013	(141,063)	(0.01)
USD	41,287,191	THB	1,278,045,000	07/02/2013	(200,969)	(0.01)
USD	12,996,565	THB	401,203,968	11/02/2013	(24,412)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(32,076,650)	(1.14)

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – 0.49%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
135,490,000	Floating (BRL 1 month BCSWA)	Fixed 9.970%	BRL	02/01/2015	2,750,462	0.10
28,440,000	Floating (BRL 1 month BCSWA)	Fixed 10.025%	BRL	02/01/2015	592,390	0.02
1,070,000	Floating (BRL 1 month BCSWA)	Fixed 10.040%	BRL	02/01/2015	22,444	0.00
25,490,000	Floating (BRL 1 month BCSWA)	Fixed 9.270%	BRL	02/01/2015	341,963	0.01
77,730,000	Floating (BRL 1 month BCSWA)	Fixed 8.445%	BRL	02/01/2015	403,133	0.01
58,770,000	Floating (BRL 1 month BCSWA)	Fixed 8.450%	BRL	02/01/2015	307,361	0.01
57,580,000	Floating (BRL 1 month BCSWA)	Fixed 9.550%	BRL	02/01/2017	728,592	0.03
58,460,000	Floating (BRL 1 month BCSWA)	Fixed 9.550%	BRL	02/01/2017	739,727	0.03
82,200,000	Floating (BRL 1 month BCSWA)	Fixed 9.585%	BRL	02/01/2017	1,078,822	0.04
28,000,000	Floating (BRL 1 month BCSWA)	Fixed 9.170%	BRL	02/01/2017	206,631	0.01
40,600,000	Floating (BRL 1 month BCSWA)	Fixed 9.450%	BRL	02/01/2017	64,815	0.00
7,000,000	Floating (BRL 1 month BCSWA)	Fixed 9.590%	BRL	02/01/2017	20,129	0.00
10,000,000	Floating (BRL 1 month BCSWA)	Fixed 9.090%	BRL	02/01/2017	54,060	0.00
12,040,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	118	0.00
69,010,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	5,194	0.00
2,555,730,000	Fixed 5.160%	Floating (CLP 2 month CLICP)	CLP	05/07/2022	114,618	0.00
5,300,000,000	Floating (HUF 6 month BUBOR)	Fixed 6.420%	HUF	29/09/2013	78,032	0.00
758,030,000	Floating (HUF 6 month BUBOR)	Fixed 7.020%	HUF	04/10/2016	172,899	0.01
3,434,400,000	Floating (HUF 6 month BUBOR)	Fixed 6.817%	HUF	11/10/2016	714,196	0.03
683,890,000	Floating (HUF 6 month BUBOR)	Fixed 6.560%	HUF	14/10/2016	113,326	0.00
323,010,000	Floating (HUF 6 month BUBOR)	Fixed 6.750%	HUF	20/10/2016	64,432	0.00
61,166,000,000	Fixed 3.119%	Floating (KRW 3 month KSDA)	KRW	10/08/2022	264,840	0.01
28,395,500,000	Fixed 3.210%	Floating (KRW 3 month KSDA)	KRW	14/09/2022	31,885	0.00
32,195,000,000	Fixed 3.120%	Floating (KRW 3 month KWDCD)	KRW	09/10/2022	147,769	0.01
7,153,000,000	Fixed 3.150%	Floating (KRW 3 month KSDA)	KRW	21/11/2022	26,220	0.00
23,576,890,000	Fixed 3.225%	Floating (KRW 3 month KSDA)	KRW	29/11/2022	21,905	0.00
29,396,590,000	Fixed 3.220%	Floating (KRW 3 month KSDA)	KRW	29/11/2022	32,735	0.00
46,474,720,000	Fixed 3.230%	Floating (KRW 3 month KSDA)	KRW	29/11/2022	34,552	0.00
216,170,000	Fixed 5.190%	Floating (MXN 1 month TIIE)	MXN	02/10/2017	109,529	0.00
210,490,000	Fixed 5.190%	Floating (MXN 1 month TIIE)	MXN	02/10/2017	106,651	0.00
241,760,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	22/04/2027	786,112	0.03
499,970,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	22/04/2027	1,637,023	0.06
213,600,000	Floating (MXN 1 month TIIE)	Fixed 8.700%	MXN	11/06/2027	388,303	0.01
909,350,000	Floating (MXN 1 month TIIE)	Fixed 8.010%	MXN	29/06/2027	221,633	0.01
394,090,000	Floating (MXN 1 month TIIE)	Fixed 8.650%	MXN	30/07/2027	637,997	0.02
115,040,000	Floating (MXN 1 month TIIE)	Fixed 8.520%	MXN	03/09/2027	145,745	0.01
192,390,000	Floating (MXN 1 month TIIE)	Fixed 8.590%	MXN	03/09/2027	273,544	0.01
256,910,000	Floating (MXN 1 month TIIE)	Fixed 6.747%	MXN	05/11/2032	0	0.00
1,460,800,000	Fixed 0.925%	Floating (TWD 3 month CPTW)	TWD	27/07/2017	221,457	0.01
956,200,000	Fixed 0.990%	Floating (TWD 3 month CPTW)	TWD	17/08/2017	52,248	0.00
739,290,000	Fixed 1.020%	Floating (TWD 3 month CPTW)	TWD	11/09/2017	9,647	0.00
120,800,000	Floating (ZAR 3 month JIBAR)	Fixed 6.580%	ZAR	01/11/2019	185,626	0.01
377,700,000	Floating (ZAR 3 month JIBAR)	Fixed 6.590%	ZAR	02/11/2019	601,300	0.02
88,100,000	Floating (ZAR 3 month JIBAR)	Fixed 6.480%	ZAR	06/11/2019	76,534	0.00
439,600,000	Floating (ZAR 3 month JIBAR)	Fixed 6.775%	ZAR	02/11/2020	730,312	0.03

UNREALISED GAIN ON INTEREST RATE SWAPS	15,316,911	0.54
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TOTAL UNREALISED GAIN ON SWAP CONTRACTS	15,316,911	0.54
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
37,900,000	Floating (BRL 1 month BCSWA)	Fixed 8.520%	BRL	02/01/2017	(103,932)	(0.01)
51,860,000	Floating (BRL 1 month BCSWA)	Fixed 8.500%	BRL	02/01/2017	(155,596)	(0.01)
32,240,419,999	Fixed 3.320%	Floating (KRW 3 month KSDA)	KRW	18/09/2022	(94,839)	(0.00)
32,240,419,999	Fixed 3.300%	Floating (KRW 3 month KSDA)	KRW	18/09/2022	(70,882)	(0.00)
321,840,000	Floating (MXN 1 month TIIE)	Fixed 5.710%	MXN	18/07/2022	(340,990)	(0.01)
160,780,000	Floating (MXN 1 month TIIE)	Fixed 7.940%	MXN	22/09/2027	(6,813)	(0.00)
60,400,000	Fixed 4.410%	Floating (PLN 6 month WIBOR)	PLN	27/07/2017	(625,778)	(0.02)
727,180,000	Fixed 1.030%	Floating (TWD 3 month CPTW)	TWD	11/09/2017	(2,198)	(0.00)
619,120,000	Fixed 1.030%	Floating (TWD 3 month CPTW)	TWD	12/09/2017	(1,641)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS	(1,402,669)	(0.05)
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TOTAL UNREALISED LOSS ON SWAP CONTRACTS	(1,402,669)	(0.05)
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MARKET VALUE OF INVESTMENTS (cost USD 2,714,034,935)	2,824,456,100	100.32
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OTHER ASSETS AND LIABILITIES	(8,992,252)	(0.32)
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SHAREHOLDERS' EQUITY	2,815,463,848	100.00
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The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Growth & Emerging Markets Debt Local Portfolio

Schedule of Investments

As at 30 November 2012

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,714,034,935)	2,803,842,035	99.59
Unrealised loss on futures contracts	(33,422)	(0.00)
Unrealised gain on non deliverable bond forward contracts	515,951	0.02
Unrealised gain on forward currency contracts	38,293,944	1.36
Unrealised loss on forward currency contracts	(32,076,650)	(1.14)
Unrealised gain on swap contracts	15,316,911	0.54
Unrealised loss on swap contracts	(1,402,669)	(0.05)
Other Assets and Liabilities	(8,992,252)	(0.32)
Shareholders' Equity	2,815,463,848	100.00

Rates disclosed for Corporate Bonds, Government Bonds and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

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

The maximum individual counterparty exposure as at 30 November 2012 is 0.32% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.

^(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 2012 was 0.283%.

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 20.42%						
Australia						
7,320,000	SPI Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	7,291,500	0.27
Azerbaijan						
8,903,000	State Oil Co. of the Azerbaijan Republic	USD	5.450%	09/02/2017	9,718,194	0.36
Bermuda						
7,163,000	China Resources Gas Group Ltd.	USD	4.500%	05/04/2022	7,811,680	0.29
Brazil						
30,700,000	Banco do Brasil S.A.	USD	3.875%	10/10/2022	30,746,050	1.13
British Virgin Islands						
2,600,000	COSCO Finance 2011 Ltd.	USD	4.000%	03/12/2022	2,661,625	0.10
1,500,000	LS Finance 2022 Ltd.	USD	4.250%	16/10/2022	1,492,187	0.06
2,750,000	PCCW Capital No 4 Ltd.	USD	5.750%	17/04/2022	3,021,411	0.11
10,857,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	11,710,843	0.43
1,120,000	Talent Yield Investments Ltd. 144A ^(c)	USD	4.500%	25/04/2022	1,208,082	0.04
					20,094,148	0.74
Canada						
2,020,000	Nexen, Inc.	USD	6.400%	15/05/2037	2,589,022	0.10
10,552,000	PTTEP Canada International Finance Ltd.	USD	5.692%	05/04/2021	12,218,240	0.45
6,100,000	PTTEP Canada International Finance Ltd.	USD	6.350%	12/06/2042	7,759,200	0.28
					22,566,462	0.83
Cayman Islands						
12,000,000	Country Garden Holdings Co., Ltd.	CNY	2.500%	22/02/2013	2,318,403	0.08
2,400,000	Dubai Holding Commercial Operations MTN Ltd.	EUR	4.750%	30/01/2014	3,025,585	0.11
2,100,000	Dubai Holding Commercial Operations MTN Ltd.	GBP	6.000%	01/02/2017	3,233,695	0.12
27,770,000	Evergrande Real Estate Group Ltd.	CNY	7.500%	19/01/2014	4,400,239	0.16
500,000	Evergrande Real Estate Group Ltd.	USD	13.000%	27/01/2015	537,521	0.02
8,120,000	Petrobras International Finance Co.	USD	5.750%	20/01/2020	9,220,016	0.34
15,866,000	Petrobras International Finance Co.	USD	5.375%	27/01/2021	17,851,630	0.65
9,638,000	Raizen Fuels Finance Ltd.	USD	9.500%	15/08/2014	10,794,560	0.40
					51,381,649	1.88
Chile						
500,000	Corp. Nacional del Cobre de Chile	USD	7.500%	15/01/2019	644,215	0.02
279,000	Corp. Nacional del Cobre de Chile	USD	3.750%	04/11/2020	301,217	0.01
3,487,000	Corp. Nacional del Cobre de Chile	USD	3.875%	03/11/2021	3,789,741	0.14
2,467,000	Corp. Nacional del Cobre de Chile	USD	6.150%	24/10/2036	3,170,292	0.12
4,190,000	Corp. Nacional del Cobre de Chile	USD	4.250%	17/07/2042	4,210,992	0.15
2,395,000	Corp. Nacional del Cobre de Chile 144A ^(c)	USD	3.750%	04/11/2020	2,578,101	0.10
820,000	Corp. Nacional del Cobre de Chile 144A ^(c)	USD	3.875%	03/11/2021	889,349	0.03
					15,583,907	0.57
Colombia						
4,690,000	Bancolombia S.A.	USD	5.950%	03/06/2021	5,405,225	0.20
8,650,000	Bancolombia S.A.	USD	5.125%	11/09/2022	8,974,375	0.33
5,230,000	Colombia Telecomunicaciones S.A. ESP	USD	5.375%	27/09/2022	5,256,150	0.19
17,980,000	Empresa de Energia de Bogota S.A.	USD	6.125%	10/11/2021	20,227,500	0.74
					39,863,250	1.46
Croatia						
5,670,000	Hrvatska Elektroprivreda	USD	6.000%	09/11/2017	5,982,280	0.22
India						
3,020,000	NTPC Ltd.	USD	4.750%	03/10/2022	3,087,132	0.11
Indonesia						
310,000	Perusahaan Listrik Negara PT	USD	5.250%	24/10/2042	320,686	0.01
Ireland						
19,020,000	MTS International Funding Ltd.	USD	8.625%	22/06/2020	23,612,298	0.86
44,750,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(c)	USD	4.199%	06/03/2022	45,505,156	1.67
3,170,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	USD	7.748%	02/02/2021	3,518,700	0.13
					72,636,154	2.66

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Kazakhstan						
4,462,000	Kazatomprom Natsionalnaya Atomnaya Kompaniya AO	USD	6.250%	20/05/2015	4,852,425	0.18
1,496,000	KazMunayGas National Co. JSC	USD	11.750%	23/01/2015	1,793,106	0.06
5,239,000	KazMunayGas National Co. JSC	USD	7.000%	05/05/2020	6,520,029	0.24
17,554,000	KazMunayGas National Co. JSC	USD	6.375%	09/04/2021	21,350,930	0.78
					34,516,490	1.26
Luxembourg						
6,900,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	4.375%	19/09/2022	6,995,167	0.26
11,049,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	14,529,435	0.53
17,600,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.999%	23/01/2021	19,937,280	0.73
4,800,000	Sberbank of Russia Via SB Capital S.A.	USD	5.125%	29/10/2022	4,800,927	0.18
12,832,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	15,519,922	0.57
8,124,000	TNK-BP Finance S.A.	USD	7.250%	02/02/2020	9,708,180	0.35
					71,490,911	2.62
Mexico						
869,000	America Movil SAB de CV	USD	3.125%	16/07/2022	889,769	0.03
39,390,000	America Movil SAB de CV—Series 12	MXN	6.450%	05/12/2022	3,092,365	0.11
3,059,575	Bank of New York Mellon S.A. Institucion de Banca Multiple	USD	9.625%	02/05/2021	2,883,991	0.11
					6,866,125	0.25
Netherlands						
2,060,000	Kazakhstan Temir Zholy Finance BV	USD	6.375%	06/10/2020	2,479,725	0.09
10,444,000	Kazakhstan Temir Zholy Finance BV	USD	6.950%	10/07/2042	12,883,209	0.47
510,000	Kazakhstan Temir Zholy Finance BV 144A ^(c)	USD	6.950%	10/07/2042	626,591	0.02
10,062,000	VimpelCom Holdings BV	USD	7.504%	01/03/2022	10,991,729	0.41
					26,981,254	0.99
Peru						
102,000	Volcan Cia Minera SAA 144A ^(c)	USD	5.375%	02/02/2022	110,269	0.00
Philippines						
2,960,000	Development Bank of Philippines	USD	5.500%	25/03/2021	3,374,400	0.12
3,314,000	Energy Development Corp.	USD	6.500%	20/01/2021	3,696,670	0.14
3,300,000	SM Investments Corp.	USD	4.250%	17/10/2019	3,346,314	0.12
					10,417,384	0.38
Singapore						
2,400,000	Berau Capital Resources Pte Ltd.	USD	12.500%	08/07/2015	2,544,035	0.09
2,740,000	CapitaLand Treasury Ltd.	USD	4.076%	20/09/2022	2,769,826	0.10
					5,313,861	0.19
South Africa						
10,005,000	Peermont Global Pty Ltd.	EUR	7.750%	30/04/2014	12,569,607	0.46
7,960,000	Transnet SOC Ltd.	USD	4.000%	26/07/2022	7,946,220	0.29
					20,515,827	0.75
Turkey						
12,260,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	12,151,616	0.45
7,765,000	Export Credit Bank of Turkey	USD	5.375%	04/11/2016	8,510,928	0.31
4,539,000	Export Credit Bank of Turkey	USD	5.875%	24/04/2019	5,163,284	0.19
13,510,000	Türkiye Halk Bankasi AS	USD	4.875%	19/07/2017	14,523,332	0.53
5,900,000	Türkiye Is Bankasi	USD	6.000%	24/10/2022	6,270,907	0.23
					46,620,067	1.71
United Arab Emirates						
7,498,948	Dolphin Energy Ltd.	USD	5.888%	15/06/2019	8,455,063	0.31
2,610,000	National Bank of Abu Dhabi PJSC	USD	3.000%	13/08/2019	2,649,907	0.10
					11,104,970	0.41
United States						
5,200,000	Cemex Finance LLC	USD	9.375%	12/10/2022	5,612,776	0.21

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Venezuela						
20,308,000	Petroleos de Venezuela S.A.	USD	5.250%	12/04/2017	16,957,180	0.62
8,638,100	Petroleos de Venezuela S.A.	USD	8.500%	02/11/2017	8,184,600	0.30
7,432,600	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	4,961,260	0.18
532,200	Petroleos de Venezuela S.A.	USD	5.500%	12/04/2037	348,591	0.02
					30,451,631	1.12
TOTAL CORPORATE BONDS					557,084,657	20.42
(cost USD 526,807,700)						
Government Bonds – 57.11%						
Argentina						
18,941,939	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	13,047,481	0.48
12,993,119	Argentine Republic Government International Bond	EUR	7.820%	31/12/2033	9,076,497	0.33
3,500,998	Argentine Republic Government International Bond	USD	8.280%	31/12/2033	2,083,093	0.08
33,100,280	Argentine Republic Government International Bond ^(d)	USD	11.975%	15/12/2035	3,756,882	0.14
159,812,660	Argentine Republic Government International Bond ^(d)	EUR	6.055%	15/12/2035	9,346,523	0.34
					37,310,476	1.37
Belarus						
10,762,000	Republic of Belarus	USD	8.750%	03/08/2015	10,788,229	0.39
4,021,000	Republic of Belarus	USD	8.950%	26/01/2018	4,010,947	0.15
					14,799,176	0.54
Belize						
3,880,000	Belize Government International Bond	USD	8.500%	20/02/2029	1,552,000	0.06
Brazil						
10,000	Brazilian Government International Bond	USD	8.250%	20/01/2034	16,950	0.00
3,610,000	Brazilian Government International Bond	USD	5.625%	07/01/2041	4,756,175	0.17
					4,773,125	0.17
Chile						
11,207,000	Chile Government International Bond	USD	3.875%	05/08/2020	12,719,945	0.47
7,712,000	Chile Government International Bond	USD	3.250%	14/09/2021	8,425,360	0.31
4,950,000	Chile Government International Bond	USD	3.625%	30/10/2042	4,974,750	0.18
					26,120,055	0.96
Colombia						
679,000	Colombia Government International Bond	USD	8.250%	22/12/2014	779,153	0.03
6,619,000	Colombia Government International Bond	USD	7.375%	27/01/2017	8,214,179	0.30
25,223,000	Colombia Government International Bond	USD	7.375%	18/03/2019	33,332,194	1.22
70,000	Colombia Government International Bond	USD	11.750%	25/02/2020	113,575	0.01
11,872,000	Colombia Government International Bond	USD	7.375%	18/09/2037	18,520,320	0.68
22,362,000	Colombia Government International Bond	USD	6.125%	18/01/2041	30,915,465	1.13
					91,874,886	3.37
Costa Rica						
250,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	345,625	0.01
19,040,000	Costa Rica Government International Bond	USD	4.250%	26/01/2023	19,182,800	0.71
					19,528,425	0.72
Dominican Republic						
8,422,812	Dominican Republic International Bond	USD	9.040%	23/01/2018	9,580,949	0.35
55,033,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	64,113,445	2.35
4,010,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	4,731,800	0.17
					78,426,194	2.87
Egypt						
12,680,000	Egypt Government International Bond	USD	5.750%	29/04/2020	13,191,645	0.49
1,740,000	Egypt Government International Bond	USD	6.875%	30/04/2040	1,730,931	0.06
					14,922,576	0.55
Gabon						
5,678,000	Gabonese Republic	USD	8.200%	12/12/2017	6,863,283	0.25
1,312,000	Gabonese Republic 144A ^(c)	USD	8.200%	12/12/2017	1,585,880	0.06
					8,449,163	0.31

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Ghana						
7,466,000	Republic of Ghana	USD	8.500%	04/10/2017	8,604,565	0.32
Guatemala						
4,955,000	Guatemala Government Bond	USD	5.750%	06/06/2022	5,500,050	0.20
Hungary						
2,101,000	Hungary Government International Bond	EUR	3.500%	18/07/2016	2,621,819	0.10
5,717,000	Hungary Government International Bond	EUR	4.375%	04/07/2017	7,226,536	0.26
945,000	Hungary Government International Bond	EUR	6.000%	11/01/2019	1,262,314	0.05
539,000	Hungary Government International Bond	EUR	3.875%	24/02/2020	632,380	0.02
					11,743,049	0.43
Iceland						
8,341,000	Iceland Government International Bond	USD	4.875%	16/06/2016	8,757,536	0.32
Indonesia						
3,790,000	Indonesia Government International Bond	USD	7.500%	15/01/2016	4,429,563	0.16
2,700,000	Indonesia Government International Bond	USD	6.875%	09/03/2017	3,219,750	0.12
33,799,000	Indonesia Government International Bond	USD	11.625%	04/03/2019	51,387,403	1.88
20,946,000	Indonesia Government International Bond	USD	4.875%	05/05/2021	24,193,898	0.89
31,354,000	Indonesia Government International Bond	USD	3.750%	25/04/2022	33,710,500	1.24
7,185,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	11,567,850	0.42
1,900,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,565,000	0.09
32,543,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	49,546,717	1.82
8,392,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	9,850,110	0.36
10,660,000	Indonesia Government International Bond 144A ^(c)	USD	11.625%	04/03/2019	16,203,200	0.59
7,177,000	Indonesia Government International Bond 144A ^(c)	USD	7.750%	17/01/2038	10,926,982	0.40
6,262,000	Perusahaan Penerbit SBSN	USD	4.000%	21/11/2018	6,715,995	0.25
					224,316,968	8.22
Ivory Coast						
77,704,000	Ivory Coast Government International Bond ^(d)	USD	3.750%/5.750%	31/12/2032	70,904,900	2.60
Korea						
15,149,000	Republic of Korea	USD	7.125%	16/04/2019	19,835,070	0.73
Lithuania						
1,320,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	1,610,657	0.06
970,000	Lithuania Government International Bond	USD	6.625%	01/02/2022	1,232,046	0.04
					2,842,703	0.10
Malaysia						
9,550,000	Wakala Global Sukuk Bhd	USD	4.646%	06/07/2021	10,999,328	0.40
Mexico						
10,703,000	Mexican Bonos	MXN	8.500%	31/05/2029	1,021,670	0.04
3,210,800	Mexican Bonos	MXN	7.750%	29/05/2031	284,520	0.01
8,027,200	Mexican Bonos	MXN	8.500%	18/11/2038	765,674	0.03
12,040,800	Mexican Bonos	MXN	7.750%	13/11/2042	1,063,749	0.04
9,890,000	Mexico Government International Bond	USD	6.375%	16/01/2013	9,939,450	0.36
18,546,000	Mexico Government International Bond	USD	5.875%	15/01/2014	19,547,484	0.72
385,000	Mexico Government International Bond	USD	6.625%	03/03/2015	432,162	0.02
1,982,000	Mexico Government International Bond	USD	5.625%	15/01/2017	2,304,075	0.08
5,276,000	Mexico Government International Bond	USD	5.950%	19/03/2019	6,502,670	0.24
7,466,000	Mexico Government International Bond	USD	3.625%	15/03/2022	8,212,600	0.30
624,000	Mexico Government International Bond	USD	7.500%	08/04/2033	956,280	0.03
6,956,000	Mexico Government International Bond	USD	6.750%	27/09/2034	9,999,250	0.37
6,182,000	Mexico Government International Bond	USD	6.050%	11/01/2040	8,354,973	0.31
30,578,000	Mexico Government International Bond	USD	4.750%	08/03/2044	35,042,388	1.28
					104,426,945	3.83
Mongolia						
2,770,000	Mongolia Government International Bond	USD	4.125%	05/01/2018	2,769,180	0.10
3,700,000	Mongolia Government International Bond	USD	5.125%	05/12/2022	3,708,923	0.14
					6,478,103	0.24
Nigeria						
15,795,000	Nigeria Government International Bond	USD	6.750%	28/01/2021	18,440,663	0.68

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Pakistan						
7,052,000	Pakistan Government International Bond	USD	6.875%	01/06/2017	6,452,580	0.24
3,836,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	2,877,000	0.10
					9,329,580	0.34
Panama						
11,805,000	Panama Government International Bond	USD	7.250%	15/03/2015	13,369,163	0.49
830,000	Panama Government International Bond	USD	7.125%	29/01/2026	1,180,675	0.04
6,117,000	Panama Government International Bond	USD	8.875%	30/09/2027	9,909,540	0.36
12,229,000	Panama Government International Bond	USD	9.375%	01/04/2029	20,911,590	0.77
20,416,000	Panama Government International Bond	USD	6.700%	26/01/2036	29,092,800	1.07
					74,463,768	2.73
Peru						
6,937,000	Peruvian Government International Bond	USD	7.350%	21/07/2025	10,162,705	0.37
19,437,000	Peruvian Government International Bond	USD	8.750%	21/11/2033	34,111,935	1.25
5,435,000	Peruvian Government International Bond	USD	5.625%	18/11/2050	7,147,025	0.26
					51,421,665	1.88
Philippines						
2,257,000	Philippine Government International Bond	USD	9.375%	18/01/2017	2,979,240	0.11
10,533,000	Philippine Government International Bond	USD	8.375%	17/06/2019	14,640,870	0.54
1,600,000	Philippine Government International Bond	USD	6.500%	20/01/2020	2,066,000	0.08
2,330,000	Philippine Government International Bond	USD	7.500%	25/09/2024	3,380,527	0.12
4,700,000	Philippine Government International Bond	USD	9.500%	21/10/2024	7,731,500	0.28
1,560,000	Philippine Government International Bond	USD	10.625%	16/03/2025	2,745,600	0.10
4,900,000	Philippine Government International Bond	USD	5.500%	30/03/2026	6,259,750	0.23
4,871,000	Philippine Government International Bond	USD	9.500%	02/02/2030	8,524,250	0.31
8,173,000	Philippine Government International Bond	USD	7.750%	14/01/2031	12,647,718	0.46
27,590,000	Philippine Government International Bond	USD	6.375%	23/10/2034	38,970,875	1.43
					99,946,330	3.66
Romania						
1,926,000	Romanian Government International Bond	EUR	6.500%	18/06/2018	2,762,825	0.10
4,470,000	Romanian Government International Bond	EUR	4.875%	07/11/2019	5,903,839	0.22
13,186,000	Romanian Government International Bond	USD	6.750%	07/02/2022	15,578,802	0.57
1,348,000	Romanian Government International Bond 144A ^(c)	USD	6.750%	07/02/2022	1,593,407	0.06
					25,838,873	0.95
Russia						
3,400,000	Russian Foreign Bond – Eurobond	USD	5.000%	29/04/2020	3,969,500	0.14
45,600,000	Russian Foreign Bond – Eurobond	USD	4.500%	04/04/2022	51,528,000	1.89
8,893,240	Russian Foreign Bond – Eurobond	USD	7.500%	31/03/2030	11,280,185	0.41
4,000,000	Russian Foreign Bond – Eurobond 144A ^(c)	USD	4.500%	04/04/2022	4,520,000	0.17
					71,297,685	2.61
Serbia						
2,790,000	Republic of Serbia	USD	5.250%	21/11/2017	2,805,406	0.10
13,680,000	Republic of Serbia	USD	7.250%	28/09/2021	15,201,900	0.56
4,216,647	Republic of Serbia	USD	6.750%	01/11/2024	4,237,730	0.15
					22,245,036	0.81
Slovenia						
22,918,000	Slovenia Government Bond	EUR	4.625%	09/09/2024	26,786,479	0.98
3,660,000	Slovenia Government Bond	EUR	5.125%	30/03/2026	4,297,168	0.16
43,860,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	43,267,001	1.59
					74,350,648	2.73
Sri Lanka						
1,269,000	Sri Lanka Government International Bond	USD	7.400%	22/01/2015	1,383,212	0.05
2,367,000	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	2,605,840	0.10
4,380,000	Sri Lanka Government International Bond	USD	5.875%	25/07/2022	4,659,379	0.17
					8,648,431	0.32

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
Turkey						
6,396,000	Turkey Government International Bond	USD	7.000%	26/09/2016	7,515,300	0.28
6,487,000	Turkey Government International Bond	USD	7.500%	14/07/2017	7,938,466	0.29
13,120,000	Turkey Government International Bond	USD	6.750%	03/04/2018	15,908,000	0.58
27,730,000	Turkey Government International Bond	USD	7.000%	11/03/2019	34,766,488	1.27
3,508,000	Turkey Government International Bond	USD	5.625%	30/03/2021	4,209,600	0.15
36,181,000	Turkey Government International Bond	USD	6.250%	26/09/2022	45,407,155	1.67
16,758,000	Turkey Government International Bond	USD	7.375%	05/02/2025	23,126,040	0.85
330,000	Turkey Government International Bond	USD	7.250%	05/03/2038	476,850	0.02
5,110,000	Turkey Government International Bond	USD	6.000%	14/01/2041	6,532,266	0.24
					145,880,165	5.35
Ukraine						
7,970,000	Financing of Infrastructural Projects State Enterprise	USD	8.375%	03/11/2017	7,671,249	0.28
2,730,000	Financing of Infrastructural Projects State Enterprise	USD	7.400%	20/04/2018	2,456,552	0.09
34,620,000	Ukraine Government International Bond	USD	9.250%	24/07/2017	37,938,111	1.39
					48,065,912	1.76
Uruguay						
2,498,565	Uruguay Government International Bond	USD	8.000%	18/11/2022	3,647,905	0.13
2,347,560	Uruguay Government International Bond	USD	6.875%	28/09/2025	3,286,584	0.12
1,055,240	Uruguay Government International Bond	USD	7.875%	15/01/2033	1,630,346	0.06
13,158,384	Uruguay Government International Bond	USD	7.625%	21/03/2036	20,395,495	0.75
					28,960,330	1.06
Venezuela						
10,778,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	8,541,565	0.31
27,301,000	Venezuela Government International Bond	USD	9.000%	07/05/2023	24,775,657	0.91
47,230,500	Venezuela Government International Bond	USD	8.250%	13/10/2024	40,382,077	1.48
14,497,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	11,815,055	0.43
7,499,500	Venezuela Government International Bond	USD	11.750%	21/10/2026	7,836,978	0.29
621,200	Venezuela Government International Bond	USD	11.950%	05/08/2031	655,366	0.03
					94,006,698	3.45
Vietnam						
3,847,000	Vietnam Government International Bond	USD	6.875%	15/01/2016	4,231,700	0.16
520,000	Vietnam Government International Bond	USD	6.750%	29/01/2020	594,933	0.02
					4,826,633	0.18
Zambia						
7,900,000	Zambia Government International Bond	USD	5.375%	20/09/2022	7,866,449	0.29
TOTAL GOVERNMENT BONDS					1,557,754,159	57.11
(cost USD 1,432,051,409)						
Supranationals – 1.58%						
22,321,000	Corp. Andina de Fomento	USD	3.750%	15/01/2016	23,437,050	0.86
4,000,000	Corp. Andina de Fomento	USD	5.750%	12/01/2017	4,564,000	0.17
13,995,000	Corp. Andina de Fomento	USD	4.375%	15/06/2022	15,134,517	0.55
					43,135,567	1.58
TOTAL SUPRANATIONALS					43,135,567	1.58
(cost USD 41,870,599)						
Mutual Funds – 2.25%						
Ireland						
61,252,146	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(f)(g)}				61,252,146	2.25
TOTAL MUTUAL FUNDS					61,252,146	2.25
(cost USD 61,252,146)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					2,219,226,529	81.36
(cost USD 2,061,981,854)						

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 9.23%						
Austria						
3,434,000	OGX Austria GmbH	USD	8.375%	01/04/2022	2,789,326	0.10
Bermuda						
5,200,000	Digicel Group Ltd.	USD	8.250%	30/09/2020	5,525,000	0.20
3,170,000	Digicel Group Ltd. 144A ^(c)	USD	8.250%	30/09/2020	3,368,125	0.13
					8,893,125	0.33
Brazil						
5,690,000	Banco do Estado do Rio Grande do Sul	USD	7.375%	02/02/2022	6,230,550	0.23
11,550,000	Banco do Estado do Rio Grande do Sul 144A ^(c)	USD	7.375%	02/02/2022	12,702,963	0.46
					18,933,513	0.69
British Virgin Islands						
1,848,000	Central American Bottling Corp.	USD	6.750%	09/02/2022	2,009,700	0.07
Cayman Islands						
1,852,000	ENN Energy Holdings Ltd.	USD	6.000%	13/05/2021	2,161,398	0.08
3,053,525	Independencia International Ltd. 144A ^{(c)(h)}	USD	12.000%	30/12/2016	0	0.00
700,000	Raizen Energy Finance Ltd.	USD	7.000%	01/02/2017	798,000	0.03
					2,959,398	0.11
Chile						
7,639,000	AES Gener S.A.	USD	5.250%	15/08/2021	8,479,290	0.31
25,120,000	Banco de Credito e Inversiones	USD	3.000%	13/09/2017	25,109,962	0.92
2,350,000	Banco de Credito e Inversiones 144A ^(c)	USD	3.000%	13/09/2017	2,349,061	0.09
4,524,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	4,795,440	0.18
6,790,000	Banco Santander Chile	USD	3.875%	20/09/2022	6,891,850	0.25
1,890,000	Banco Santander Chile 144A ^(c)	USD	3.875%	20/09/2022	1,925,008	0.07
8,500,000	Corp Nacional del Cobre de Chile	USD	3.000%	17/07/2022	8,600,045	0.32
5,159,000	E.CL S.A.	USD	5.625%	15/01/2021	5,795,930	0.21
					63,946,586	2.35
Colombia						
10,859,000	Banco de Bogota S.A.	USD	5.000%	15/01/2017	11,591,982	0.42
510,000	Banco de Bogota S.A. 144A ^(c)	USD	5.000%	15/01/2017	540,813	0.02
1,940,000	Empresas Publicas de Medellin ESP	USD	7.625%	29/07/2019	2,439,550	0.09
6,105,000	Transportadora de Gas Internacional S.A. ESP	USD	5.700%	20/03/2022	6,761,288	0.25
					21,333,633	0.78
Dominican Republic						
13,850,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	9.250%	13/11/2019	14,175,475	0.52
Hong Kong						
2,620,000	Zijin International Finance Co., Ltd.	USD	4.250%	30/06/2016	2,786,830	0.10
Indonesia						
1,439,000	Berau Coal Energy Tbk PT	USD	7.250%	13/03/2017	1,322,005	0.05
Luxembourg						
1,441,000	TNK-BP Finance S.A.	USD	7.500%	18/07/2016	1,661,481	0.06
820,000	TNK-BP Finance S.A. 144A ^(c)	USD	6.625%	20/03/2017	926,600	0.03
1,750,000	Wind Acquisition Finance S.A.	USD	11.750%	15/07/2017	1,789,375	0.07
1,840,000	Wind Acquisition Finance S.A. 144A ^(c)	USD	11.750%	15/07/2017	1,881,400	0.07
					6,258,856	0.23
Mexico						
3,510,000	Mexichem SAB de CV	USD	4.875%	19/09/2022	3,720,600	0.13
969,000	Petroleos Mexicanos	USD	8.000%	03/05/2019	1,269,390	0.05
8,212,000	Petroleos Mexicanos	USD	5.500%	21/01/2021	9,608,040	0.35
7,423,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	8,369,432	0.31
4,285,000	Petroleos Mexicanos	USD	6.500%	02/06/2041	5,377,675	0.20
3,340,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	3,657,300	0.13
					32,002,437	1.17

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

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As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
Netherlands						
2,890,000	Ajecorp BV	USD	6.500%	14/05/2022	3,162,043	0.12
2,378,000	Arcos Dorados BV	USD	7.500%	01/10/2019	2,568,240	0.09
8,391,000	Listrindo Capital BV	USD	6.950%	21/02/2019	9,308,434	0.34
5,080,000	Republic of Angola Via Northern Lights III BV	USD	7.000%	16/08/2019	5,639,104	0.21
300,000	VimpelCom Holdings BV 144A ^(c)	USD	7.504%	01/03/2022	323,370	0.01
					21,001,191	0.77
Peru						
5,481,000	Corp. Financiera de Desarrollo S.A.	USD	4.750%	08/02/2022	6,093,063	0.22
3,553,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	4,085,950	0.15
1,866,000	Volcan Cia Minera SAA	USD	5.375%	02/02/2022	2,019,945	0.08
					12,198,958	0.45
Qatar						
972,950	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	1,100,314	0.04
3,440,141	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.832%	30/09/2016	3,787,693	0.14
					4,888,007	0.18
United Arab Emirates						
4,420,000	Dolphin Energy Ltd.	USD	5.500%	15/12/2021	5,109,912	0.19
United States						
11,332,000	Pemex Project Funding Master Trust	USD	6.625%	15/06/2035	14,278,320	0.52
Venezuela						
18,784,000	Petroleos de Venezuela S.A.	USD	9.000%	17/11/2021	16,905,600	0.62
TOTAL CORPORATE BONDS (cost USD 244,535,007)					251,792,872	9.23
Government Bonds – 0.91%						
United States						
24,775,200	United States Treasury Note/Bond	USD	0.375%	31/07/2013	24,807,904	0.91
TOTAL GOVERNMENT BONDS (cost USD 24,777,243)					24,807,904	0.91
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 269,312,250)					276,600,776	10.14
Other Transferable Securities						
Corporate Bonds – 2.56%						
Brazil						
3,542,000	Companhia Energetica de Sao Paulo	BRL	9.750%	15/01/2015	2,541,385	0.09
Chile						
6,900,000	Banco del Estado de Chile	USD	4.125%	07/10/2020	7,486,500	0.27
2,909,000	Banco del Estado de Chile 144A ^(c)	USD	4.125%	07/10/2020	3,155,701	0.12
					10,642,201	0.39
Hong Kong						
86,630,000	Melco Crown Entertainment Ltd.	CNH	3.750%	09/05/2013	13,861,636	0.51
Netherlands						
3,700,000	Republic of Angola Via Northern Lights III BV	USD	7.000%	16/08/2019	4,107,222	0.15
Paraguay						
3,350,000	Banco Continental S.A.E.C.A.	USD	8.875%	15/10/2017	3,551,000	0.13
United States						
8,600,000	Banco del Estado de Chile	USD	0.210%	21/12/2012	8,600,310	0.32
18,930,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	26,595,355	0.97
					35,195,665	1.29
TOTAL CORPORATE BONDS (cost USD 63,439,939)					69,899,109	2.56

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 4.05%						
Bolivia						
6,140,000	Bolivian Government International Bond	USD	4.875%	29/10/2022	6,093,950	0.22
Dominican Republic						
1,441,000	Dominican Republic International Bond 144A ^(c)	USD	7.500%	06/05/2021	1,670,816	0.06
El Salvador						
9,190,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	9,235,950	0.34
Iraq						
22,260,000	Republic of Iraq	USD	5.800%	15/01/2028	20,924,400	0.77
Nigeria						
2,657,000,000	Nigeria Treasury Bill—HSBC Bank Plc. 144A ^(c)	NGN	0.000%	12/08/2013	15,478,650	0.57
Russia						
944,000,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	31,670,979	1.16
170,000,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	8.150%	05/02/2027	6,020,013	0.22
					37,690,992	1.38
Ukraine						
19,110,000	Ukraine Government International Bond	USD	7.800%	28/11/2022	19,301,100	0.71
TOTAL GOVERNMENT BONDS (cost USD 106,770,372)					110,395,858	4.05
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 170,210,311)					180,294,967	6.61
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,501,504,415)					2,676,122,272	98.11
Futures Contracts – 0.01%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD					
355	US Treasury Bond 2YR 28/03/2013	Long		78,249,766	7,172	0.00
482	US Treasury Bond 30YR 19/03/2013	Long		72,254,812	156,961	0.01
627	US Treasury Bond 5YR 28/03/2013	Long		78,144,774	82,492	0.00
				228,649,352	246,625	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					246,625	0.01
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD					
(210)	US Treasury Bond 10YR 19/03/2013	Short		(28,041,563)	(45,031)	(0.00)
(21)	US Treasury Bond Ultra Long 19/03/2013	Short		(3,481,406)	(8,696)	(0.00)
				(31,522,969)	(53,727)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(53,727)	(0.00)
Share Class Specific Futures Contracts – (0.00%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD					
(54)	90-Day Eurodollar 17/12/2012	Short		(13,457,475)	(12,262)	(0.00)
UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS					(12,262)	(0.00)

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

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Forward Currency Contracts – 0.02%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	21,162,983	USD	6,933,000	03/12/2012	29,080	0.00
RUB	217,845,958	USD	6,925,000	03/12/2012	129,711	0.01
TWD	404,365,793	USD	13,865,000	03/12/2012	52,732	0.00
USD	8,935,646	BRL	18,477,728	06/12/2012	175,375	0.01
IDR	134,052,828,000	USD	13,916,000	10/12/2012	55,465	0.00
KRW	15,113,610,960	USD	13,916,000	10/12/2012	35,891	0.00
MYR	42,523,956	USD	13,916,000	10/12/2012	71,735	0.00
PHP	570,265,290	USD	13,914,000	10/12/2012	42,897	0.00
USD	6,804,000	KRW	7,370,092,800	10/12/2012	415	0.00
PHP	283,777,626	USD	6,879,458	13/12/2012	68,460	0.00
USD	6,957,000	BRL	14,266,372	14/12/2012	200,562	0.01
KRW	15,091,565,915	USD	13,823,965	17/12/2012	101,334	0.00
EUR	65,397,500	USD	84,839,261	19/12/2012	168,513	0.01
HUF	769,383,500	EUR	2,675,000	19/12/2012	77,082	0.00
ILS	171,679,174	USD	43,941,349	19/12/2012	992,685	0.04
INR	1,016,374,350	USD	18,293,664	19/12/2012	342,501	0.01
MXN	32,611,000	JPY	195,013,780	19/12/2012	157,009	0.01
MXN	2,215,974,170	USD	169,733,898	19/12/2012	1,560,363	0.06
TRY	226,157,101	USD	125,107,606	19/12/2012	1,198,630	0.04
USD	40,886,000	JPY	3,234,637,643	19/12/2012	1,678,099	0.06
USD	48,424,834	ZAR	420,260,117	19/12/2012	1,030,065	0.04
MYR	20,867,196	USD	6,806,000	21/12/2012	56,607	0.00
RUB	710,576,295	USD	22,637,727	21/12/2012	296,112	0.01
MYR	85,290,208	USD	27,822,501	17/01/2013	198,403	0.01
RUB	1,144,440,759	USD	36,369,554	17/01/2013	400,522	0.01
USD	27,002,243	BRL	55,387,000	17/01/2013	892,409	0.03
INR	1,984,194,954	USD	35,807,714	22/01/2013	369,344	0.01
INR	566,070,380	USD	10,076,000	29/01/2013	233,482	0.01
MYR	58,085,966	USD	18,994,557	29/01/2013	75,435	0.00
MYR	80,873,622	USD	26,354,197	31/01/2013	194,035	0.01
USD	2,062,899	BRL	4,369,426	31/01/2013	7,146	0.00
CNY	254,223,783	USD	40,198,600	04/02/2013	299,016	0.01
CNY	261,431,954	USD	41,493,829	05/02/2013	151,213	0.01
PHP	972,918,415	USD	23,713,812	19/02/2013	188,301	0.01
TRY	48,943,386	USD	26,204,463	27/09/2013	196,354	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					11,726,983	0.43

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,929,595	MYR	21,162,983	03/12/2012	(32,485)	(0.00)
USD	6,993,450	RUB	217,845,958	03/12/2012	(61,262)	(0.00)
USD	13,890,958	TWD	404,365,793	03/12/2012	(26,774)	(0.00)
USD	31,437,676	RUB	985,131,024	05/12/2012	(458,417)	(0.02)
BRL	18,477,728	USD	9,003,205	06/12/2012	(242,934)	(0.01)
USD	6,034,801	RUB	188,303,900	06/12/2012	(60,801)	(0.00)
TWD	606,373,978	USD	20,923,827	10/12/2012	(49,209)	(0.00)
USD	13,834,000	MYR	42,467,752	10/12/2012	(135,247)	(0.01)
BRL	14,197,530	USD	6,811,000	14/12/2012	(87,165)	(0.00)
EUR	2,673,000	HUF	770,759,550	19/12/2012	(86,038)	(0.00)
JPY	2,023,911,356	USD	25,158,000	19/12/2012	(625,633)	(0.02)
USD	13,606,973	CNH	85,547,037	19/12/2012	(142,987)	(0.01)
USD	111,957,119	EUR	86,799,671	19/12/2012	(870,538)	(0.03)
USD	44,033,168	ILS	171,679,174	19/12/2012	(900,866)	(0.03)
USD	13,588,000	INR	750,431,810	19/12/2012	(171,862)	(0.01)
USD	113,493,515	MXN	1,482,604,886	19/12/2012	(1,111,480)	(0.04)
USD	118,730,988	TRY	215,170,613	19/12/2012	(1,439,416)	(0.05)
ZAR	420,260,117	USD	49,092,075	19/12/2012	(1,697,307)	(0.06)
USD	97,565,895	EUR	76,589,850	20/12/2012	(1,991,484)	(0.07)
USD	20,385,048	RUB	637,415,202	21/12/2012	(187,518)	(0.01)
BRL	57,182,145	USD	27,227,000	26/12/2012	(189,370)	(0.01)
BRL	14,319,109	USD	6,817,000	03/01/2013	(53,668)	(0.00)
CLP	6,344,749,740	USD	13,164,747	17/01/2013	(38,438)	(0.00)
COP	9,372,528,110	USD	5,143,241	17/01/2013	(1,993)	(0.00)
USD	5,113,218	COP	9,372,528,110	17/01/2013	(28,030)	(0.00)
BRL	14,166,615	USD	6,722,000	31/01/2013	(56,810)	(0.00)
TWD	404,365,793	USD	13,962,907	04/02/2013	(3,615)	(0.00)
USD	7,285,418	CNY	46,550,180	04/02/2013	(129,983)	(0.01)
USD	26,000,524	TRY	48,943,386	27/09/2013	(400,293)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(11,281,623)	(0.41)

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

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Share Class Specific Forward Currency Contracts – 0.86%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	945,540,472	USD	1,204,868,658	20/12/2012	24,217,592	0.88
GBP	20,138,858	USD	32,067,604	09/01/2013	149,798	0.01
SGD	198,491	USD	162,105	29/01/2013	498	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					24,367,888	0.89

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	87,328,201	EUR	67,776,741	20/12/2012	(773,220)	(0.03)
USD	212,705	GBP	133,790	09/01/2013	(1,328)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(774,548)	(0.03)

Swap Contracts – (0.04%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
7,630,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	75	0.00
620,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	46	0.00
200,000,000	Floating (MXN 1 month TIIE)	Fixed 6.740%	MXN	05/11/2032	0	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					121	0.00
Credit Default Swaps						
3,800,000	Floating (Federative Republic of Brazil)	Fixed 1.000%	USD	20/12/2022	6,585	0.00
10,000,000	Floating (Federative Republic of Brazil)	Fixed 1.000%	USD	20/12/2022	776	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					7,361	0.00
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					7,482	0.00

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
72,190,000	Floating (BRL 9 month BCSWA)	Fixed 8.330%	BRL	02/01/2017	(366,690)	(0.02)
112,740,000	Floating (BRL 9 month BCSWA)	Fixed 8.300%	BRL	02/01/2017	(617,224)	(0.02)
56,210,000	Floating (MXN 1 month TIIE)	Fixed 5.850%	MXN	17/11/2022	(22,267)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,006,181)	(0.04)
Credit Default Swaps						
2,200,000	Floating (Federative Republic of Brazil)	Fixed 1.000%	USD	20/12/2022	(5,173)	(0.00)
3,220,000	Floating (Federative Republic of Brazil)	Fixed 1.000%	USD	20/12/2022	(23,513)	(0.00)
4,150,000	Floating (Federative Republic of Brazil)	Fixed 1.000%	USD	20/12/2022	(952)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(29,638)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,035,819)	(0.04)

Share Class Specific Swap Contracts – (0.05%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
36,230,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	19/12/2015	35,965	0.00
6,500,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	12,589	0.00
44,600,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	67,309	0.00
6,650,000	Floating (USD 3 month LIBOR)	Fixed 1.000%	USD	19/06/2018	0	0.00
54,700,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	348,451	0.01
8,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2027	62,050	0.00
8,900,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2027	54,628	0.00
1,500,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	1,585	0.00
100,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	157	0.00
550,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	15,115	0.00
350,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	11,400	0.00
7,700,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	249,902	0.01
4,350,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	86,305	0.01
1,150,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	3,959	0.00

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

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Share Class Specific Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
130,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	1,497	0.00
1,600,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	69,279	0.00
3,500,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	196,597	0.01
2,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	74,798	0.00
2,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	82,598	0.01
1,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	34,999	0.00
500,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	15,800	0.00
800,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	12,639	0.00
600,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	6,080	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES					1,443,702	0.05
TOTAL UNREALISED GAIN ON SWAPS HELD FOR HEDGING PURPOSES					1,443,702	0.05

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
400,000	Fixed 0.647%	Floating (USD 3 month LIBOR)	USD	15/07/2013	(804)	(0.00)
720,000	Fixed 0.990%	Floating (USD 3 month LIBOR)	USD	15/07/2014	(7,396)	(0.00)
27,800,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2015	(5,227)	(0.00)
25,000,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2015	(18,062)	(0.00)
220,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(2,115)	(0.00)
60,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(428)	(0.00)
200,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(1,701)	(0.00)
5,000,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(26,526)	(0.00)
12,000,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(50,564)	(0.00)
7,000,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(32,137)	(0.00)
2,000,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(6,811)	(0.00)
2,500,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(7,013)	(0.00)
7,250,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(9,138)	(0.00)
32,240,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2016	(41,743)	(0.00)
490,000	Fixed 1.823%	Floating (USD 3 month LIBOR)	USD	15/07/2016	(23,020)	(0.00)
3,200,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(27,662)	(0.00)
3,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(51,233)	(0.00)
4,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(31,578)	(0.00)
6,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(27,467)	(0.00)
4,100,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(24,642)	(0.00)
1,300,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(12,238)	(0.00)
4,200,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(43,081)	(0.00)
250,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(2,211)	(0.00)
12,050,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(99,816)	(0.01)
9,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(86,901)	(0.01)
4,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(33,578)	(0.00)
41,920,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(62,331)	(0.00)
940,000	Fixed 2.484%	Floating (USD 3 month LIBOR)	USD	15/07/2018	(83,621)	(0.00)
5,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(54,077)	(0.00)
2,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(13,262)	(0.00)
1,600,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(13,668)	(0.00)
330,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(7,990)	(0.00)
3,000,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(43,971)	(0.00)
3,800,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(46,399)	(0.00)
1,350,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(18,292)	(0.00)
2,050,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(33,465)	(0.00)
70,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(1,362)	(0.00)
75,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(1,733)	(0.00)
250,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(5,501)	(0.00)
9,300,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(101,676)	(0.01)
20,750,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(159,027)	(0.01)
14,000,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(153,169)	(0.01)
660,000	Fixed 3.095%	Floating (USD 3 month LIBOR)	USD	15/07/2021	(90,574)	(0.01)
100,000	Fixed 3.062%	Floating (USD 3 month LIBOR)	USD	01/08/2021	(13,451)	(0.00)
110,000	Fixed 2.377%	Floating (USD 3 month LIBOR)	USD	01/09/2021	(8,425)	(0.00)
6,500,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(204,830)	(0.01)
6,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(31,659)	(0.00)
3,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(41,267)	(0.00)
8,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(40,545)	(0.00)
16,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(19,590)	(0.00)
7,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(47,002)	(0.00)
3,750,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(17,137)	(0.00)
1,750,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(13,450)	(0.00)
1,200,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(17,161)	(0.00)

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

Goldman Sachs Funds—Growth & Emerging Markets Debt Portfolio

Schedule of Investments

As at 30 November 2012

Share Class Specific Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
53,880,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(367,371)	(0.02)
3,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(6,947)	(0.00)
900,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2027	(11,677)	(0.00)
8,900,000	Fixed 2.250%	Floating (USD 3 month LIBOR)	USD	19/06/2028	(52,554)	(0.00)
330,000	Fixed 3.796%	Floating (USD 3 month LIBOR)	USD	15/07/2031	(76,749)	(0.00)
2,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(63,554)	(0.00)
1,050,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(2,499)	(0.00)
3,350,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(65,681)	(0.00)
3,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(92,782)	(0.01)
130,000	Fixed 3.942%	Floating (USD 3 month LIBOR)	USD	15/07/2041	(39,238)	(0.00)
950,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	(26,491)	(0.00)
1,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	(39,401)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES					(2,862,671)	(0.10)
TOTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES					(2,862,671)	(0.10)
MARKET VALUE OF INVESTMENTS (cost USD 2,501,504,415)					2,697,894,302	98.91
OTHER ASSETS AND LIABILITIES					29,747,932	1.09
SHAREHOLDERS' EQUITY					2,727,642,234	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 2,501,504,415)	2,676,122,272	98.11
Unrealised gain on futures contracts	246,625	0.01
Unrealised loss on futures contracts	(53,727)	(0.00)
Unrealised loss on futures contracts held for hedging purposes	(12,262)	(0.00)
Unrealised gain on forward currency contracts	11,726,983	0.43
Unrealised loss on forward currency contracts	(11,281,623)	(0.41)
Unrealised gain on forward currency contracts held for hedging purposes	24,367,888	0.89
Unrealised loss on forward currency contracts held for hedging purposes	(774,548)	(0.03)
Unrealised gain on swap contracts	7,482	0.00
Unrealised loss on swap contracts	(1,035,819)	(0.04)
Unrealised gain on swaps held for hedging purposes	1,443,702	0.05
Unrealised loss on swaps held for hedging purposes	(2,862,671)	(0.10)
Other Assets and Liabilities	29,747,932	1.09
Shareholders' Equity	2,727,642,234	100.00

Rates disclosed for Corporate Bonds, Government Bonds and Supranationals are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley and Co., Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank London, State Street Bank & Trust, USB AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase Bank, Morgan Stanley International and USB AG.

The maximum individual counterparty exposure as at 30 November 2012 is 0.30% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.

^(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 2012 was 0.283%.

^(h) This security is fair valued. See Note 4.

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

Goldman Sachs Funds—Liberty Harbor Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 31.27%						
Luxembourg						
1,763,000	Albea Beauty Holdings S.A. 144A ^(c)	USD	8.375%	01/11/2019	1,797,784	0.64
Netherlands						
3,683,000	GMAC International Finance BV	EUR	7.500%	21/04/2015	5,205,439	1.86
2,027,000	Hertz Holdings Netherlands BV	EUR	8.500%	31/07/2015	2,858,313	1.03
					8,063,752	2.89
United Kingdom						
926,431	MU Finance Plc.	USD	8.375%	01/02/2017	1,000,546	0.36
2,620,689	MU Finance Plc. 144A ^(c)	USD	8.375%	01/02/2017	2,830,344	1.01
					3,830,890	1.37
United States						
1,228,000	Alere, Inc.	USD	7.875%	01/02/2016	1,270,980	0.45
3,000,000	Alere, Inc.	USD	9.000%	15/05/2016	3,157,500	1.13
260,000	Ally Financial, Inc.	USD	4.100%	15/06/2015	235,300	0.08
1,195,000	AmeriGas Finance LLC	USD	6.750%	20/05/2020	1,293,587	0.46
383,000	Bill Barrett Corp.	USD	7.625%	01/10/2019	396,405	0.14
502,000	Bill Barrett Corp.	USD	7.000%	15/10/2022	502,000	0.18
4,484,000	Chesapeake Energy Corp.	USD	9.500%	15/02/2015	5,027,685	1.80
599,000	Cincinnati Bell, Inc.	USD	8.250%	15/10/2017	639,433	0.23
2,772,000	CIT Group, Inc.	USD	5.000%	15/05/2017	2,896,740	1.04
7,637,000	CIT Group, Inc.	USD	4.250%	15/08/2017	7,751,555	2.77
6,399,000	DaVita HealthCare Partners, Inc.	USD	6.375%	01/11/2018	6,846,930	2.45
1,000,000	DaVita HealthCare Partners, Inc.	USD	6.625%	01/11/2020	1,072,500	0.38
293,000	DaVita HealthCare Partners, Inc.	USD	5.750%	15/08/2022	305,453	0.11
8,686,000	HCA, Inc.	USD	7.875%	15/02/2020	9,739,177	3.48
750,000	International Lease Finance Corp.	USD	5.250%	10/01/2013	753,375	0.27
2,472,000	International Lease Finance Corp.	USD	5.875%	01/05/2013	2,509,080	0.90
1,031,000	International Lease Finance Corp.	USD	4.875%	01/04/2015	1,051,620	0.38
1,160,000	Newfield Exploration Co.	USD	6.875%	01/02/2020	1,244,100	0.44
362,000	Oasis Petroleum, Inc.	USD	6.500%	01/11/2021	381,005	0.14
1,098,000	Petrohawk Energy Corp.	USD	7.250%	15/08/2018	1,243,485	0.44
2,922,000	Plains Exploration & Production Co.	USD	8.625%	15/10/2019	3,250,725	1.16
131,000	Plains Exploration & Production Co.	USD	7.625%	01/04/2020	138,205	0.05
5,561,000	Plains Exploration & Production Co.	USD	6.500%	15/11/2020	5,644,415	2.02
500,000	Quicksilver Resources, Inc.	USD	7.125%	01/04/2016	405,000	0.14
256,000	Rite Aid Corp.	USD	9.500%	15/06/2017	260,480	0.09
686,000	Service Corp. International/US	USD	4.500%	15/11/2020	692,860	0.25
1,740,000	Swift Energy Co.	USD	7.125%	01/06/2017	1,792,200	0.64
1,570,000	Swift Energy Co.	USD	8.875%	15/01/2020	1,679,900	0.60
6,556,000	Tenet Healthcare Corp.	USD	8.875%	01/07/2019	7,342,720	2.63
1,031,000	Vanguard Natural Resources LLC	USD	7.875%	01/04/2020	1,049,043	0.38
3,068,000	Vector Group Ltd.	USD	11.000%	15/08/2015	3,194,555	1.14
					73,768,013	26.37
TOTAL CORPORATE BONDS					87,460,439	31.27
(cost USD 86,836,157)						
Preferred Stocks – 1.51%						
United States						
53	Ally Financial, Inc.	USD	7.000%		51,602	0.02
4,296	Ally Financial, Inc. 144A ^(c)	USD	7.000%		4,182,693	1.49
					4,234,295	1.51
TOTAL PREFERRED STOCKS					4,234,295	1.51
(cost USD 4,163,832)						
Mutual Funds – 0.00%						
Ireland						
2,042	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(d)(e)}				2,042	0.00
TOTAL MUTUAL FUNDS					2,042	0.00
(cost USD 2,042)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					91,696,776	32.78
(cost USD 91,002,031)						

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

Goldman Sachs Funds—Liberty Harbor Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 44.67%						
Canada						
694,000	Kodiak Oil & Gas Corp.	USD	8.125%	01/12/2019	754,725	0.27
875,000	Lone Pine Resources Canada Ltd.	USD	10.375%	15/02/2017	809,375	0.29
3,685,000	National Money Mart Co.	USD	10.375%	15/12/2016	4,062,713	1.45
9,672,000	PetroBakken Energy Ltd. 144A ^(c)	USD	8.625%	01/02/2020	9,623,640	3.44
					15,250,453	5.45
Ireland						
330,000	Smurfit Kappa Acquisitions 144A ^(c)	USD	4.875%	15/09/2018	334,125	0.12
United States						
1,341,000	313 Group, Inc. 144A ^(c)	USD	6.375%	01/12/2019	1,320,885	0.47
423,000	313 Group, Inc. 144A ^(c)	USD	8.750%	01/12/2020	412,425	0.15
1,320,000	Alere, Inc. 144A ^(c)	USD	7.250%	01/07/2018	1,323,300	0.47
684,000	Ally Financial, Inc.	USD	6.750%	01/12/2014	738,720	0.26
113,000	Aurora USA Oil & Gas, Inc. 144A ^(c)	USD	9.875%	15/02/2017	119,498	0.04
257,000	BakerCorp International, Inc.	USD	8.250%	01/06/2019	256,358	0.09
1,825,000	Bausch & Lomb, Inc.	USD	9.875%	01/11/2015	1,875,187	0.67
596,000	BreitBurn Energy Partners LP	USD	8.625%	15/10/2020	639,210	0.23
1,540,000	BreitBurn Energy Partners LP 144A ^(c)	USD	7.875%	15/04/2022	1,572,725	0.56
1,892,000	Burlington Coat Factory Warehouse Corp.	USD	10.000%	15/02/2019	2,081,200	0.74
7,036,000	Caesars Entertainment Operating Co., Inc.	USD	11.250%	01/06/2017	7,563,700	2.70
1,558,000	Carrizo Oil & Gas, Inc.	USD	8.625%	15/10/2018	1,657,322	0.59
1,671,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	1,668,911	0.60
2,933,000	CIT Group, Inc. 144A ^(c)	USD	5.500%	15/02/2019	3,108,980	1.11
2,151,000	Copano Energy LLC	USD	7.750%	01/06/2018	2,269,305	0.81
630,000	Copano Energy LLC	USD	7.125%	01/04/2021	664,650	0.24
2,346,000	DJO Finance LLC 144A ^(c)	USD	8.750%	15/03/2018	2,551,275	0.91
1,640,000	DJO Finance LLC 144A ^(c)	USD	9.875%	15/04/2018	1,648,200	0.59
1,429,000	E*TRADE Financial Corp.	USD	7.875%	01/12/2015	1,447,777	0.52
1,966,000	E*TRADE Financial Corp.	USD	6.750%	01/06/2016	2,066,757	0.74
3,421,000	E*TRADE Financial Corp.	USD	6.000%	15/11/2017	3,455,210	1.24
5,209,000	E*TRADE Financial Corp.	USD	12.500%	30/11/2017	5,861,948	2.10
3,276,000	E*TRADE Financial Corp.	USD	6.375%	15/11/2019	3,292,380	1.18
250,000	EV Energy Partners LP	USD	8.000%	15/04/2019	263,750	0.09
1,385,000	Felcor Lodging LP	USD	10.000%	01/10/2014	1,571,975	0.56
4,275,000	First Data Corp. 144A ^(c)	USD	6.750%	01/11/2020	4,323,094	1.55
266,000	Gray Television, Inc. 144A ^(c)	USD	7.500%	01/10/2020	264,005	0.09
250,000	Grifols, Inc.	USD	8.250%	01/02/2018	276,875	0.10
643,000	Heckmann Corp.	USD	9.875%	15/04/2018	647,823	0.23
243,000	Inergy MidstreamFinanceCorp. 144A ^(c)	USD	6.000%	15/12/2020	247,253	0.09
250,000	iPayment, Inc.	USD	10.250%	15/05/2018	211,250	0.08
250,000	Lamar Media Corp.	USD	5.875%	01/02/2022	265,000	0.09
1,047,000	Legacy Reserves LP 144A ^(c)	USD	8.000%	01/12/2020	1,048,309	0.37
195,000	LifePoint Hospitals, Inc.	USD	6.625%	01/10/2020	209,138	0.07
105,000	LIN Television Corp.	USD	8.375%	15/04/2018	113,925	0.04
550,000	Linn Energy LLC	USD	6.250%	01/11/2019	551,375	0.20
991,000	Linn Energy LLC 144A ^(c)	USD	6.250%	01/11/2019	993,477	0.36
3,168,000	Magnum Hunter Resources Corp. 144A ^(c)	USD	9.750%	15/05/2020	3,255,120	1.16
1,000,000	Mead Products LLC 144A ^(c)	USD	6.750%	30/04/2020	1,033,750	0.37
532,499	Midwest Generation LLC—Series B	USD	8.560%	02/01/2016	496,556	0.18
2,346,000	Molycorp, Inc. 144A ^(c)	USD	10.000%	01/06/2020	2,064,480	0.74
1,078,000	Nationstar Mortgage LLC 144A ^(c)	USD	7.875%	01/10/2020	1,110,340	0.40
99,000	Northern Oil and Gas, Inc.	USD	8.000%	01/06/2020	101,475	0.04
2,186,000	Petrohawk Energy Corp.	USD	6.250%	01/06/2019	2,486,575	0.89
2,375,000	QR Energy LP	USD	9.250%	01/08/2020	2,440,312	0.87
339,000	Resolute Energy Corp. 144A ^(c)	USD	8.500%	01/05/2020	345,780	0.12
1,076,000	Resolute Forest Products	USD	10.250%	15/10/2018	1,229,330	0.44
4,936,000	Reynolds Group Issuer, Inc. 144A ^(c)	USD	5.750%	15/10/2020	5,034,720	1.80
1,221,000	Rosetta Resources, Inc.	USD	9.500%	15/04/2018	1,346,152	0.48
519,000	Rough Rider Escrow, Inc. 144A ^(c)	USD	9.875%	15/04/2018	522,893	0.19
9,096,000	Samson Investment Co. 144A ^(c)	USD	9.750%	15/02/2020	9,619,020	3.44
519,000	SandRidge Energy, Inc. 144A ^(c)	USD	8.000%	01/06/2018	547,545	0.20
750,000	Silgan Holdings, Inc.	USD	5.000%	01/04/2020	761,250	0.27
4,273,000	SLM Corp.	USD	6.250%	25/01/2016	4,662,254	1.67
415,000	SLM Corp.	USD	6.000%	25/01/2017	447,540	0.16
785,000	SLM Corp.	USD	4.625%	25/09/2017	802,467	0.29
1,020,000	Swift Energy Co.	USD	7.875%	01/03/2022	1,055,700	0.38
1,674,000	Swift Energy Co. 144A ^(c)	USD	7.875%	01/03/2022	1,732,590	0.62

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

Goldman Sachs Funds—Liberty Harbor Opportunistic Corporate Bond Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
2,126,000	Taminco Global Chemical Corp. 144A ^(c)	USD	9.750%	31/03/2020	2,301,395	0.82
1,258,000	Tenet Healthcare Corp. 144A ^(c)	USD	4.750%	01/06/2020	1,261,145	0.45
275,000	Toys R US – Delaware, Inc. 144A ^(c)	USD	7.375%	01/09/2016	281,875	0.10
2,597,000	Univision Communications, Inc. 144A ^(c)	USD	6.875%	15/05/2019	2,648,940	0.95
261,000	Univision Communications, Inc. 144A ^(c)	USD	6.750%	15/09/2022	261,000	0.09
125,000	Venoco, Inc.	USD	8.875%	15/02/2019	110,625	0.04
879,000	Visteon Corp.	USD	6.750%	15/04/2019	922,950	0.33
60,000	Xerium Technologies, Inc.	USD	8.875%	15/06/2018	51,300	0.02
1,725,000	Yonkers Racing Corp. 144A ^(c)	USD	11.375%	15/07/2016	1,845,750	0.66
					109,364,001	39.10
TOTAL CORPORATE BONDS (cost USD 124,543,678)					124,948,579	44.67
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 124,543,678)					124,948,579	44.67
Other Transferable Securities						
Corporate Bonds – 2.09%						
Ireland						
1,275,000	Ardagh Packaging Finance Plc. 144A ^(c)	EUR	7.375%	15/10/2017	1,783,404	0.64
United States						
3,018,000	Reynolds Group Issuer Inc.	EUR	7.750%	15/10/2016	4,074,334	1.45
TOTAL CORPORATE BONDS (cost USD 5,731,804)					5,857,738	2.09
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 5,731,804)					5,857,738	2.09
Time Deposits – 18.40%						
Netherlands						
45,193,657	Rabobank Nederland USD Time Deposit	USD	0.100%	03/12/2012	45,193,657	16.16
United Kingdom						
6,266,563	Barclays Bank Plc. USD Time Deposit	USD	0.150%	03/12/2012	6,266,563	2.24
TOTAL TIME DEPOSITS (cost USD 51,460,220)					51,460,220	18.40
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 272,737,733)					273,963,313	97.94
Forward Currency Contracts – (0.02%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,168,989	EUR	905,000	14/03/2013	(8,406)	(0.00)
USD	14,795,376	EUR	11,400,000	16/04/2013	(41,076)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(49,482)	(0.02)
Share Class Specific Forward Currency Contracts – 0.27%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	30,150,380	USD	38,453,464	20/12/2012	738,319	0.26
GBP	2,469,572	USD	3,929,465	09/01/2013	21,265	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					759,584	0.27

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

Goldman Sachs Funds—Liberty Harbor Opportunistic Corporate Bond Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Credit Default Swaps						
235,000	Floating (Fiat SpA)	Fixed 5.000%	EUR	20/09/2017	16,909	0.01
255,000	Floating (Fiat SpA)	Fixed 5.000%	EUR	20/09/2017	13,184	0.01
1,000,000	Floating (International Lease Finance Corp.)	Fixed 5.000%	USD	20/06/2013	5,594	0.00
1,000,000	Floating (International Lease Finance Corp.)	Fixed 5.000%	USD	20/09/2013	10,128	0.00
1,000,000	Floating (The Neiman Marcus Group, Inc.)	Fixed 5.000%	USD	20/09/2015	51,571	0.02
1,000,000	Floating (SLM Corp.)	Fixed 5.000%	USD	20/06/2017	62,837	0.02
150,000	Floating (SLM Corp.)	Fixed 5.000%	USD	20/06/2017	10,251	0.00
250,000	Floating (SLM Corp.)	Fixed 5.000%	USD	20/06/2017	17,085	0.01
100,000	Floating (SLM Corp.)	Fixed 5.000%	USD	20/06/2017	7,951	0.00
100,000	Floating (SLM Corp.)	Fixed 5.000%	USD	20/06/2017	8,681	0.00
250,000	Floating (SLM Corp.)	Fixed 5.000%	USD	20/09/2017	10,677	0.01
1,000,000	Floating (SLM Corp.)	Fixed 5.000%	USD	20/12/2017	1,558	0.00

UNREALISED GAIN ON CREDIT DEFAULT SWAPS	216,426	0.08
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TOTAL UNREALISED GAIN ON SWAP CONTRACTS	216,426	0.08
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
325,000	Fixed 1.101%	Floating (USD 3 month LIBOR)	USD	17/05/2017	(6,424)	(0.00)
970,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	31/10/2017	(4,754)	(0.00)
25,820,000	Fixed 0.850%	Floating (USD 3 month LIBOR)	USD	02/11/2017	(135,057)	(0.05)
8,605,000	Fixed 0.830%	Floating (USD 3 month LIBOR)	USD	06/11/2017	(35,819)	(0.02)
4,300,000	Fixed 0.792%	Floating (USD 3 month LIBOR)	USD	29/11/2017	(7,497)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS	(189,551)	(0.07)
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Credit Default Swaps						
660,000	Floating (Fiat SpA)	Fixed 5.000%	EUR	20/12/2017	(13,376)	(0.00)

UNREALISED LOSS ON CREDIT DEFAULT SWAPS	(13,376)	(0.00)
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TOTAL UNREALISED LOSS ON SWAP CONTRACTS	(202,927)	(0.07)
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MARKET VALUE OF INVESTMENTS (cost USD 272,737,733)	274,686,914	98.20
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OTHER ASSETS AND LIABILITIES	5,044,617	1.80
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SHAREHOLDERS' EQUITY	279,731,531	100.00
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	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 272,737,733)	273,963,313	97.94
Unrealised loss on forward currency contracts	(49,482)	(0.02)
Unrealised gain on forward currency contracts held for hedging purposes	759,584	0.27
Unrealised gain on swap contracts	216,426	0.08
Unrealised loss on swap contracts	(202,927)	(0.07)
Other Assets and Liabilities	5,044,617	1.80
Shareholders' Equity	279,731,531	100.00

Rates disclosed for Corporate Bonds, Preferred Stocks, and Time Deposits are those that were in effect at 30 November 2012.

The counterparties for forward currency contracts were Citibank NA, JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley and Co., Royal Bank of Canada, State Street Bank London and Westpac Banking Corp.

The counterparties for swap contracts were Citibank NA, Credit Suisse International and JP Morgan Chase NA.

The maximum individual counterparty exposure as at 30 November 2012 is 0.09% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

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

^(e) The yield for this fund as at 30 November 2012 was 0.283%.

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

Goldman Sachs Funds—Specialised Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing							
Government Bonds – 96.77%							
Japan							
1,000,000,000	Japan Treasury Discount Bill	JPY	0.097%	04/12/2012	9,324,639	14.67	
500,000,000	Japan Treasury Discount Bill	JPY	0.070%	10/12/2012	4,662,227	7.33	
1,000,000,000	Japan Treasury Discount Bill	JPY	0.105%	17/12/2012	9,324,453	14.66	
100,000,000	Japan Treasury Discount Bill	JPY	0.097%	10/01/2013	932,389	1.47	
1,000,000,000	Japan Treasury Discount Bill	JPY	0.109%	15/01/2013	9,323,707	14.66	
500,000,000	Japan Treasury Discount Bill	JPY	0.109%	21/01/2013	4,661,807	7.33	
500,000,000	Japan Treasury Discount Bill	JPY	0.109%	28/01/2013	4,661,714	7.33	
500,000,000	Japan Treasury Discount Bill	JPY	0.097%	04/02/2013	4,661,620	7.33	
500,000,000	Japan Treasury Discount Bill	JPY	0.104%	04/03/2013	4,661,247	7.33	
1,000,000,000	Japan Treasury Discount Bill	JPY	0.101%	11/03/2013	9,322,308	14.66	
					61,536,111	96.77	
TOTAL GOVERNMENT BONDS (cost EUR 64,380,106)					61,536,111	96.77	
Mutual Funds – 4.77%							
Ireland							
325,318,829	Goldman Sachs JPY Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				3,033,541	4.77	
TOTAL MUTUAL FUNDS (cost EUR 3,240,292)					3,033,541	4.77	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 67,620,398)					64,569,652	101.54	
Time Deposits – 7.21%							
Luxembourg							
492,000,000	Goldman Sachs Third JPY Time Deposit	JPY	0.060%	03/12/2012	4,587,814	7.21	
TOTAL TIME DEPOSITS (cost EUR 4,576,519)					4,587,814	7.21	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 72,196,917)					69,157,466	108.75	
Futures Contracts – 0.34%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR							
128	German Federal Republic Bonds 10YR 06/12/2012	Long			18,298,880	127,910	0.20
154	German Federal Republic Bonds 2YR 06/12/2012	Long			17,062,430	4,675	0.01
193	German Federal Republic Bonds 5YR 06/12/2012	Long			24,402,920	148,400	0.23
					59,764,230	280,985	0.44
GBP							
1	UK Long Gilt Bond Future 26/03/2013	Long			147,127	197	0.00
USD							
6	US Treasury Bond 10YR 19/03/2013	Long			616,464	1,407	0.01
7	US Treasury Bond 2YR 28/03/2013	Long			1,187,207	84	0.00
(4)	US Treasury Bond Ultra Long 19/03/2013	Short			(510,233)	1,298	0.00
					1,293,438	2,789	0.01
UNREALISED GAIN ON FUTURES CONTRACTS						283,971	0.45
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR							
(5)	French Government Bonds Futures 10YR 06/12/2012	Short			(685,900)	(6,350)	(0.01)
(5)	Italian Government Bonds Futures 10YR 06/12/2012	Short			(557,900)	(40,280)	(0.07)
					(1,243,800)	(46,630)	(0.08)

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

Goldman Sachs Funds—Specialised Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
JPY					
(3)	Japan Government Bonds 10YR 11/12/2012	Short	(4,052,383)	(20,141)	(0.03)
USD					
5	US Treasury Bond 30YR 19/03/2013	Long	576,718	(331)	(0.00)
(7)	US Treasury Bond 5YR 28/03/2013	Short	(671,281)	(126)	(0.00)
			(94,563)	(457)	0.00
UNREALISED LOSS ON FUTURES CONTRACTS				(67,228)	(0.11)

Forward Currency Contracts – 4.80%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	279,453	JPY	22,317,129	13/12/2012	6,895	0.01
AUD	2,756,000	USD	2,837,344	19/12/2012	23,478	0.04
EUR	236,811	DKK	1,765,746	19/12/2012	65	0.00
EUR	191,000	JPY	19,296,061	19/12/2012	11,063	0.02
EUR	962,000	SEK	8,236,394	19/12/2012	10,871	0.02
EUR	3,360,277	USD	4,346,106	19/12/2012	16,766	0.03
NOK	4,964,840	EUR	672,000	19/12/2012	580	0.00
NOK	2,511,633	USD	436,000	19/12/2012	4,827	0.01
NZD	666,523	USD	531,776	19/12/2012	10,722	0.02
USD	2,018,000	CAD	1,991,193	19/12/2012	11,926	0.02
USD	2,222,447	GBP	1,380,772	19/12/2012	10,355	0.01
USD	5,846,518	JPY	462,168,491	19/12/2012	188,059	0.29
USD	808,586	SEK	5,376,530	19/12/2012	1,179	0.00
EUR	62,969,322	JPY	6,433,610,734	20/12/2012	2,975,587	4.68
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,272,373	5.15

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CAD	1,778,585	USD	1,798,123	19/12/2012	(7,263)	(0.01)
CHF	513,551	USD	554,000	19/12/2012	(92)	(0.00)
DKK	1,765,746	EUR	237,229	19/12/2012	(483)	(0.00)
EUR	958,000	CHF	1,160,999	19/12/2012	(5,312)	(0.01)
EUR	1,339,000	NOK	9,913,890	19/12/2012	(4,020)	(0.01)
GBP	464,243	EUR	576,000	19/12/2012	(4,628)	(0.01)
GBP	974,992	USD	1,577,585	19/12/2012	(13,673)	(0.02)
JPY	19,280,256	EUR	192,000	19/12/2012	(12,211)	(0.02)
JPY	361,892,937	USD	4,515,500	19/12/2012	(99,164)	(0.15)
SEK	10,705,974	EUR	1,241,000	19/12/2012	(4,686)	(0.01)
USD	2,479,182	AUD	2,403,540	19/12/2012	(16,859)	(0.03)
USD	1,160,625	CHF	1,096,135	19/12/2012	(16,610)	(0.02)
USD	1,977,796	EUR	1,539,000	19/12/2012	(17,458)	(0.03)
USD	1,146,000	NOK	6,595,962	19/12/2012	(11,914)	(0.02)
USD	224,858	NZD	276,309	19/12/2012	(1,053)	(0.00)
JPY	20,070,662	EUR	191,000	20/12/2012	(3,840)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(219,266)	(0.35)

Options – 0.00%

Holdings	Security Description			Unrealised Gain/Loss EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
USD						
175,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(44,985)	337	0.00
TOTAL PURCHASED OPTIONS (cost EUR 45,322)					337	0.00
Written Options						
USD						
(175,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	14,342	(337)	(0.00)
TOTAL WRITTEN OPTIONS (cost EUR (14,679))					(337)	0.00

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

Goldman Sachs Funds—Specialised Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – (0.00%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
1,150,000	Floating (EUR 6 month EURIBOR)	Fixed 2.624%	EUR	31/03/2021	75,271	0.12
960,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	13,028	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					88,299	0.14
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					88,299	0.14

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
1,230,000	Fixed 1.788%	Floating (EUR 6 month EURIBOR)	EUR	31/03/2016	(26,819)	(0.04)
900,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(3,565)	(0.01)
540,000	Fixed 2.993%	Floating (EUR 6 month EURIBOR)	EUR	31/03/2029	(46,197)	(0.07)
370,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(7,872)	(0.01)
190,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(5,415)	(0.01)
30,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(295)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(90,163)	(0.14)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(90,163)	(0.14)
MARKET VALUE OF INVESTMENTS (cost EUR 72,227,560)					72,425,452	113.89
OTHER ASSETS AND LIABILITIES					(8,833,959)	(13.89)
SHAREHOLDERS' EQUITY					63,591,493	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 72,196,917)	69,157,466	108.75
Unrealised gain on futures contracts	283,971	0.45
Unrealised loss on futures contracts	(67,228)	(0.11)
Unrealised gain on forward currency contracts	3,272,373	5.15
Unrealised loss on forward currency contracts	(219,266)	(0.35)
Market value of purchased options (cost EUR 45,322)	337	0.00
Market value of written options (cost EUR (14,679))	(337)	(0.00)
Unrealised gain on swap contracts	88,299	0.14
Unrealised loss on swap contracts	(90,163)	(0.14)
Other Assets and Liabilities	(8,833,959)	(13.89)
Shareholders' Equity	63,591,493	100.00

Rates disclosed for Government Bonds and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, HSBC Banks Plc., JP Morgan Chase Bank, Morgan Stanley International, Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, UBS AG and Westpac Banking Corp.

The counterparty for swap contracts was Barclays Bank Plc.

The maximum individual counterparty exposure as at 30 November is 2.55% 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) The yield for this fund as at 30 November 2012 was 0.001%.

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

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 30.42%						
Australia						
350,000	APT Pipelines Ltd.	GBP	4.250%	26/11/2024	350,456	0.14
40,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	4.750%	07/12/2018	40,728	0.02
250,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	275,414	0.11
700,000	WT Finance Aust Pty Ltd.	GBP	5.500%	27/06/2017	794,385	0.32
					1,460,983	0.59
Belgium						
577,000	Anheuser-Busch InBev NV	GBP	9.750%	30/07/2024	936,152	0.38
Canada						
100,000	Talisman Energy, Inc.	GBP	6.625%	05/12/2017	118,328	0.05
500,000	Xstrata Canada Financial Corp.	GBP	7.375%	27/05/2020	615,111	0.24
					733,439	0.29
Cayman Islands						
365,000	Dwr Cymru Financing Ltd.—Series B1	GBP	6.907%	31/03/2021	473,175	0.19
250,000	Thames Water Utilities Cayman Finance Ltd.	GBP	4.375%	03/07/2034	263,772	0.11
590,000	Yorkshire Power Finance	GBP	7.250%	04/08/2028	802,805	0.32
300,000	Yorkshire Water Services Bradford Finance Ltd.	GBP	3.625%	01/08/2029	299,427	0.12
					1,839,179	0.74
Denmark						
225,000	DONG Energy A/S	GBP	5.750%	09/04/2040	268,744	0.11
450,000	TDC A/S	GBP	5.625%	23/02/2023	529,188	0.21
					797,932	0.32
France						
1,300,000	BNP Paribas S.A.	GBP	2.375%	20/11/2019	1,291,411	0.52
150,000	Credit Agricole S.A. ^(c)	GBP	8.125%	31/12/2049	146,263	0.06
250,000	Electricite de France S.A.	GBP	6.875%	12/12/2022	325,699	0.13
275,000	Electricite de France S.A.	GBP	5.875%	18/07/2031	325,959	0.13
400,000	Electricite de France S.A.	GBP	6.125%	02/06/2034	490,389	0.20
250,000	GDF Suez	GBP	6.125%	11/02/2021	309,516	0.12
700,000	Total Capital S.A.	GBP	3.875%	14/12/2018	784,290	0.31
					3,673,527	1.47
Ireland						
310,000	GE Capital UK Funding	GBP	6.750%	06/08/2018	376,381	0.15
650,000	GE Capital UK Funding	GBP	5.875%	04/11/2020	776,359	0.31
388,000	GE Capital UK Funding	GBP	6.250%	05/05/2038	486,514	0.20
					1,639,254	0.66
Italy						
85,000	Romulus Finance Srl—Series A4	GBP	5.441%	20/02/2023	64,430	0.03
250,000	Telecom Italia SpA	GBP	5.875%	19/05/2023	251,289	0.10
					315,719	0.13
Japan						
250,000	East Japan Railway Co.	GBP	4.500%	25/01/2036	270,901	0.11
Jersey						
400,000	Heathrow Funding Ltd.	GBP	3.000%	08/06/2015	414,560	0.17
535,000	Heathrow Funding Ltd.	GBP	6.250%	10/09/2018	610,451	0.24
100,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	112,970	0.04
300,000	Heathrow Funding Ltd.	GBP	7.125%	14/02/2024	364,032	0.15
275,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	322,847	0.13
600,000	HSBC Bank Capital Funding Sterling LP ^(c)	GBP	5.844%	31/12/2049	573,300	0.23
450,000	QBE Capital Funding IV Ltd. ^(c)	GBP	7.500%	24/05/2041	448,929	0.18
					2,847,089	1.14
Netherlands						
400,000	Barclays SLCSM Funding BV ^(c)	GBP	6.140%	31/12/2049	373,200	0.15
550,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	GBP	4.625%	13/01/2021	619,711	0.25
200,000	Deutsche Telekom International Finance BV	GBP	6.500%	08/04/2022	252,161	0.10
100,000	Deutsche Telekom International Finance BV	GBP	8.875%	27/11/2028	155,136	0.06

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
Netherlands – (continued)						
400,000	E.ON International Finance BV	GBP	6.000%	30/10/2019	492,919	0.20
700,000	E.ON International Finance BV	GBP	5.875%	30/10/2037	877,932	0.35
350,000	Enel Finance International NV	GBP	5.750%	14/09/2040	306,307	0.12
512,000	Heineken NV	GBP	7.250%	10/03/2015	575,626	0.23
100,000	Iberdrola International BV	EUR	4.500%	21/09/2017	87,118	0.04
350,000	ING Bank NV	GBP	5.375%	15/04/2021	409,192	0.16
450,000	ING Bank NV ^(c)	GBP	6.875%	29/05/2023	499,496	0.20
125,000	Koninklijke KPN NV	GBP	6.000%	29/05/2019	144,879	0.06
250,000	RWE Finance BV	GBP	6.500%	20/04/2021	315,787	0.13
					5,109,464	2.05
Spain						
250,000	Telefonica Emisiones SAU	GBP	5.888%	31/01/2014	258,916	0.10
600,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	612,387	0.25
					871,303	0.35
Sweden						
750,000	Nordea Bank AB	GBP	2.125%	13/11/2019	749,160	0.30
250,000	TeliaSonera AB	GBP	4.375%	05/12/2042	248,871	0.10
325,000	Vattenfall AB	GBP	6.875%	15/04/2039	466,759	0.19
					1,464,790	0.59
Switzerland						
150,000	UBS AG	GBP	6.625%	11/04/2018	183,071	0.07
United Kingdom						
1,400,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.123%	16/02/2015	1,427,923	0.57
1,100,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	1,136,959	0.46
550,000	Abbey National Treasury Services Plc.	GBP	4.125%	14/09/2017	590,627	0.24
400,000	Abbey National Treasury Services Plc.	GBP	5.750%	02/03/2026	517,369	0.21
365,000	Allied Domecq Financial Services Ltd.	GBP	6.625%	12/06/2014	389,466	0.16
600,000	Anglian Water Osprey Financing Plc.	GBP	7.000%	31/01/2018	649,130	0.26
300,000	Anglian Water Services Financing Plc.	GBP	4.500%	05/10/2027	331,163	0.13
244,000	Anglian Water Services Financing Plc.—Series A1	GBP	5.837%	30/07/2022	299,524	0.12
11,802	Annington Finance No 4 Plc.—Series B3 ^(c)	GBP	1.514%	10/01/2023	11,448	0.00
540,000	Aviva Plc. ^(c)	GBP	6.125%	31/12/2049	467,682	0.19
434,000	Bank of Scotland Plc.	GBP	4.875%	08/11/2016	492,436	0.20
307,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	401,300	0.16
50,000	Barclays Bank Plc. ^(c)	GBP	6.750%	16/01/2023	52,740	0.02
300,000	Barclays Bank Plc. ^(c)	GBP	14.000%	31/12/2049	399,000	0.16
100,000	Barclays Bank Plc. ^(c)	GBP	6.375%	31/12/2049	91,065	0.04
525,000	Barclays Bank Plc. ^(c)	GBP	6.125%	31/12/2049	447,024	0.18
363,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	456,588	0.18
300,000	BAT International Finance Plc.	GBP	6.000%	29/06/2022	374,340	0.15
436,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	596,531	0.24
979,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	1,101,567	0.44
150,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	178,984	0.07
287,000	British Telecommunications Plc.	GBP	5.750%	07/12/2028	345,848	0.14
149,000	British Telecommunications Plc.	GBP	6.375%	23/06/2037	183,879	0.07
320,316	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/04/2030	403,661	0.16
451,000	Centrica Plc.	GBP	7.000%	19/09/2018	568,717	0.23
800,000	Coventry Building Society ^(c)	GBP	2.124%	10/02/2015	817,425	0.33
70,333	Cumbernauld Funding No 3 Plc.	GBP	4.550%	15/02/2013	70,761	0.03
350,000	Direct Line Insurance Group Plc. ^(c)	GBP	9.250%	27/04/2042	399,371	0.16
450,000	Eastern Power Networks Plc.	GBP	4.750%	30/09/2021	504,447	0.20
505,000	ENW Capital Finance Plc.	GBP	6.750%	20/06/2015	557,581	0.22
650,000	FCE Bank Plc.	GBP	4.825%	15/02/2017	702,813	0.28
653,000	Firstgroup Plc.	GBP	6.875%	15/04/2013	663,692	0.27
450,000	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	636,606	0.26
350,000	Great Rolling Stock Co., Plc.	GBP	6.250%	27/07/2020	421,801	0.17
122,000	Hammerson Plc.	GBP	5.250%	15/12/2016	135,389	0.05
150,000	HSBC Holdings Plc. ^(c)	GBP	6.375%	18/10/2022	164,683	0.07
111,000	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	125,148	0.05
325,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	385,007	0.15
50,000	Imperial Tobacco Finance Plc.	GBP	9.000%	17/02/2022	71,538	0.03
522,000	Imperial Tobacco Finance Plc.	GBP	8.125%	15/03/2024	721,945	0.29
400,000	Imperial Tobacco Finance Plc.	GBP	5.500%	28/09/2026	469,648	0.19
350,000	Land Securities Capital Markets Plc.—Series A11 ^(c)	GBP	5.125%	07/02/2036	416,191	0.17
500,000	Leeds Building Society ^(c)	GBP	2.131%	20/03/2015	509,032	0.20

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
250,000	Legal & General Group Plc. ^(c)	GBP	6.385%	31/12/2049	242,500	0.10
200,000	Lloyds TSB Bank Plc. ^(c)	GBP	2.271%	22/03/2017	207,522	0.08
200,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	195,175	0.08
275,000	Lloyds TSB Bank Plc.	GBP	7.500%	15/04/2024	367,226	0.15
700,000	Lloyds TSB Bank Plc.	GBP	5.125%	07/03/2025	849,154	0.34
200,000	Lloyds TSB Bank Plc.	GBP	7.625%	22/04/2025	221,104	0.09
325,000	Lloyds TSB Bank Plc. ^(c)	GBP	5.750%	09/07/2025	300,751	0.12
1,900,000	Lloyds TSB Bank Plc.	GBP	4.875%	30/03/2027	2,227,939	0.90
400,000	Lloyds TSB Bank Plc.	GBP	6.000%	08/02/2029	531,299	0.21
30,000	National Grid Gas Plc.	GBP	6.000%	07/06/2017	35,531	0.01
500,000	National Grid Gas Plc.	GBP	6.375%	03/03/2020	625,386	0.25
60,000	National Grid Gas Plc.	GBP	6.000%	13/05/2038	76,822	0.03
250,000	National Grid Plc.	GBP	6.125%	15/04/2014	265,773	0.11
200,000	Nationwide Building Society	GBP	5.625%	28/01/2026	258,963	0.10
275,000	Nationwide Building Society ^(c)	GBP	6.024%	31/12/2049	242,000	0.10
625,000	NIE Finance Plc.	GBP	6.375%	02/06/2026	748,105	0.30
190,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	247,959	0.10
200,000	Northumbrian Water Finance Plc.	GBP	5.125%	23/01/2042	221,009	0.09
17,631	Octagon Healthcare Funding Plc.	GBP	5.333%	31/12/2035	20,536	0.01
1,100,000	Prudential Plc.	GBP	1.250%	16/11/2015	1,085,801	0.44
46,792	RMPA Services Plc.	GBP	5.337%	30/09/2038	54,336	0.02
840,000	Royal Bank of Scotland Plc.	GBP	6.625%	17/09/2018	1,018,303	0.41
150,000	Royal Bank of Scotland Plc.	GBP	7.500%	29/04/2024	200,690	0.08
100,000	Royal Bank of Scotland Plc. ^(c)	GBP	6.250%	31/12/2049	70,001	0.03
45,000	Royal Bank of Scotland Plc. ^(c)	GBP	5.625%	31/12/2049	30,150	0.01
50,000	RSA Insurance Group Plc. ^(c)	GBP	9.375%	20/05/2039	62,636	0.03
310,000	RSA Insurance Group Plc. ^(c)	GBP	8.500%	31/12/2049	334,303	0.13
299,302	Sceptre Funding No. 1 Plc.	GBP	5.253%	09/02/2027	360,727	0.14
825,000	Silverstone Master Issuer Plc.—Series A3	GBP	5.063%	21/10/2016	935,335	0.38
282,000	SSE Plc.	GBP	6.250%	27/08/2038	370,715	0.15
450,000	Standard Life Plc. ^(c)	GBP	5.500%	04/12/2042	458,262	0.18
250,000	Standard Life Plc. ^(c)	GBP	6.750%	31/12/2049	257,970	0.10
565,000	Standard Life Plc. ^(c)	GBP	6.546%	31/12/2049	579,522	0.23
29,730	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	32,490	0.01
500,000	Tesco Plc.	GBP	6.125%	24/02/2022	612,319	0.25
335,000	Tesco Plc.	GBP	5.000%	24/03/2023	382,487	0.15
145,489	Tesco Property Finance 1 Plc.	GBP	7.623%	13/07/2039	196,679	0.08
96,387	Tesco Property Finance 2 Plc.	GBP	6.052%	13/10/2039	113,529	0.05
62,000	Tullett Prebon Group Holdings Plc.	GBP	7.040%	06/07/2016	63,169	0.03
100,000	Vodafone Group Plc.	GBP	5.375%	05/12/2017	116,800	0.05
73,000	Vodafone Group Plc.	GBP	8.125%	26/11/2018	97,201	0.04
100,000	Vodafone Group Plc.	GBP	5.625%	04/12/2025	125,123	0.05
400,000	Wales & West Utilities Finance Plc.	GBP	4.625%	13/12/2023	452,598	0.18
500,000	Wessex Water Services Finance Plc.	GBP	4.000%	24/09/2021	540,162	0.22
750,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	883,810	0.36
400,000	Western Power Distribution East Midlands Plc.	GBP	6.250%	10/12/2040	503,544	0.20
100,000	Westfield UK & Europe Finance Plc.	GBP	4.250%	11/07/2022	106,332	0.04
564,000	Zurich Finance UK Plc. ^(c)	GBP	6.625%	31/12/2049	592,614	0.24
					38,210,411	15.35
United States						
400,000	American Express Credit Corp.	GBP	5.375%	01/10/2014	428,331	0.17
200,000	American International Group, Inc.	GBP	5.000%	26/04/2023	216,300	0.09
550,000	Amgen, Inc.	GBP	4.000%	13/09/2029	558,496	0.22
350,000	AT&T, Inc.	GBP	7.000%	30/04/2040	494,074	0.20
200,000	AT&T, Inc.	GBP	4.875%	01/06/2044	210,797	0.08
250,000	Bank of America Corp.	GBP	5.250%	09/11/2016	266,891	0.11
100,000	Bank of America Corp.	GBP	5.500%	04/12/2019	114,271	0.05
750,000	Bank of America Corp.	GBP	6.125%	15/09/2021	886,843	0.36
200,000	Bank of America Corp.	GBP	7.000%	31/07/2028	261,769	0.10
409,000	Cellco Partnership	GBP	8.875%	18/12/2018	561,929	0.23
320,000	Citigroup, Inc.	GBP	5.125%	12/12/2018	340,854	0.14
400,000	Citigroup, Inc.	GBP	6.250%	02/09/2019	475,759	0.19
183,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	198,984	0.08
575,000	Citigroup, Inc.	GBP	4.500%	03/03/2031	510,923	0.20
70,000	Citigroup, Inc.	GBP	7.375%	01/09/2039	95,130	0.04
660,000	Comcast Corp.	GBP	5.500%	23/11/2029	803,011	0.32
550,000	General Electric Capital Corp.	GBP	5.375%	18/12/2040	626,003	0.25
450,000	Johnson & Johnson	GBP	5.500%	06/11/2024	586,029	0.23
700,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	580,405	0.23

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
150,000	JPMorgan Chase Bank NA	GBP	5.375%	28/09/2016	165,878	0.07
200,000	Merrill Lynch & Co., Inc.	GBP	8.125%	02/06/2028	252,020	0.10
100,000	MetLife, Inc.	GBP	5.250%	29/06/2020	116,579	0.05
300,000	MetLife, Inc.	GBP	5.375%	09/12/2024	353,541	0.14
600,000	Metropolitan Life Global Funding I	GBP	5.250%	09/01/2014	625,752	0.25
350,000	Metropolitan Life Global Funding I	GBP	3.500%	30/09/2026	363,477	0.15
394,000	Mondelez International, Inc.	GBP	7.250%	18/07/2018	495,631	0.20
125,000	Morgan Stanley	GBP	5.750%	14/02/2017	137,963	0.05
700,000	Morgan Stanley	EUR	3.750%	21/09/2017	592,529	0.24
251,000	Procter & Gamble Co.	GBP	6.250%	31/01/2030	347,026	0.14
1,295,000	SLM Student Loan Trust 2003-12	GBP	5.450%	18/09/2013	1,087,800	0.44
500,000	Time Warner Cable, Inc.	GBP	5.750%	02/06/2031	592,802	0.24
200,000	Time Warner Cable, Inc.	GBP	5.250%	15/07/2042	215,113	0.09
300,000	Wal-Mart Stores, Inc.	GBP	5.250%	28/09/2035	366,244	0.15
700,000	Wal-Mart Stores, Inc.	GBP	4.875%	19/01/2039	817,221	0.33
350,000	Wells Fargo & Co.	GBP	4.875%	29/11/2035	353,173	0.14
250,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	286,700	0.11
					15,386,248	6.18
TOTAL CORPORATE BONDS						
(cost GBP 68,381,845)					75,739,462	30.42
Government Bonds – 59.05%						
Germany						
2,900,000	KFW	GBP	5.375%	29/01/2014	3,056,535	1.23
2,400,000	KFW	GBP	2.750%	07/09/2015	2,527,482	1.01
2,400,000	KFW	GBP	1.750%	22/01/2016	2,470,080	0.99
1,700,000	KFW	GBP	5.550%	07/06/2021	2,179,365	0.88
					10,233,462	4.11
United Kingdom						
6,310,000	United Kingdom Gilt	GBP	8.000%	27/09/2013	6,712,858	2.70
5,000,000	United Kingdom Gilt	GBP	2.250%	07/03/2014	5,122,825	2.06
13,170,000	United Kingdom Gilt	GBP	2.750%	22/01/2015	13,849,296	5.56
6,590,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	6,909,839	2.78
13,570,000	United Kingdom Gilt	GBP	1.000%	07/09/2017	13,700,420	5.50
10,550,000	United Kingdom Gilt	GBP	4.750%	07/03/2020	13,129,230	5.27
10,980,000	United Kingdom Gilt	GBP	1.750%	07/09/2022	10,980,053	4.41
18,850,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	24,187,270	9.71
23,175,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	28,711,727	11.53
7,936,000	United Kingdom Gilt	GBP	3.750%	22/07/2052	9,056,101	3.64
1,000,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	3,450,000	1.39
716,848	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	864,518	0.35
100,000	United Kingdom Gilt—Series A	GBP	3.500%	31/12/2049	92,077	0.04
					136,766,214	54.94
TOTAL GOVERNMENT BONDS						
(cost GBP 138,952,345)					146,999,676	59.05
Supranationals – 3.11%						
900,000	European Investment Bank	GBP	3.375%	08/09/2014	941,859	0.38
522,000	European Investment Bank	GBP	4.875%	07/09/2016	595,892	0.24
2,800,000	European Investment Bank	GBP	5.375%	07/06/2021	3,478,497	1.40
1,300,000	European Investment Bank	GBP	4.250%	07/12/2021	1,505,492	0.60
900,000	European Investment Bank	GBP	6.000%	07/12/2028	1,224,550	0.49
					7,746,290	3.11
TOTAL SUPRANATIONALS						
(cost GBP 7,122,645)					7,746,290	3.11

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Mutual Funds – 0.38%						
Ireland						
952,815	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}				952,815	0.38
TOTAL MUTUAL FUNDS (cost GBP 952,815)					952,815	0.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 215,409,650)					231,438,243	92.96
Transferable securities dealt in another regulated market						
Corporate Bonds – 0.40%						
France						
800,000	Pernod-Ricard S.A. 144A ^(f)	USD	5.750%	07/04/2021	593,551	0.24
Mexico						
480,000	Petroleos Mexicanos	USD	8.000%	03/05/2019	393,037	0.16
TOTAL CORPORATE BONDS (cost GBP 888,612)					986,588	0.40
Non-Agencies Asset Backed Obligations – 4.09%						
United Kingdom						
519,453	Aire Valley Mortgages Plc. "2A2" ^(c)	GBP	0.931%	20/09/2066	482,205	0.19
400,000	Arkle Master Issuer Plc. "1A3" ^(c)	GBP	1.923%	17/05/2060	403,117	0.16
1,800,000	Brass No 2 Plc. "A1" ^(c)	GBP	1.212%	16/07/2050	1,804,211	0.73
270,800	Darrowby Plc. "A" ^(c)	GBP	2.223%	20/02/2044	279,483	0.11
1,101	European Loan Conduit "A" ^(c)	GBP	0.758%	01/11/2029	1,047	0.00
500,000	Gosforth Funding 2012-2 Plc. "A1A" ^(c)	GBP	0.993%	18/11/2049	500,192	0.20
387,193	Gosforth Funding Plc. "A" ^(c)	GBP	2.188%	19/12/2047	398,140	0.16
101,020	Granite Master Issuer Plc. "3A2" ^(c)	EUR	0.308%	20/12/2054	80,751	0.03
210,180	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.288%	20/12/2054	168,010	0.07
101,020	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	80,751	0.03
303,059	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	242,253	0.10
33,673	Granite Master Issuer Plc. "A6" ^(c)	GBP	0.736%	20/12/2054	33,067	0.01
272,753	Granite Master Issuer Plc. "A7" ^(c)	EUR	0.328%	20/12/2054	218,028	0.09
1,144,890	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.616%	20/12/2054	1,124,282	0.45
134,693	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.816%	20/12/2054	132,269	0.05
320,008	Granite Mortgages Plc. "1B" ^(c)	USD	1.299%	20/07/2043	190,225	0.08
577,783	Granite Mortgages Plc. "3A" ^(c)	GBP	1.009%	20/07/2043	568,884	0.23
269,718	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	265,564	0.11
17,260	Granite Mortgages Plc. "3A" ^(c)	GBP	0.951%	20/03/2044	16,994	0.01
79,735	Granite Mortgages Plc. "3A" ^(c)	GBP	0.951%	20/06/2044	78,505	0.03
29,029	Granite Mortgages Plc. "3A1" ^(c)	GBP	0.991%	20/09/2044	28,582	0.01
203,205	Granite Mortgages Plc. "3A2" ^(c)	GBP	1.011%	20/09/2044	200,074	0.08
827,304	LEOFRIC Plc. "A" ^(c)	GBP	2.223%	26/05/2050	855,577	0.34
342,454	Paragon Mortgages Plc. "A2A" ^(c)	GBP	0.763%	15/11/2038	290,122	0.12
276,369	Paragon Mortgages Plc. "A2A" ^(c)	GBP	0.779%	15/01/2039	242,675	0.10
600,000	Permanent Master Issuer Plc. "6A1" ^(c)	GBP	0.659%	15/04/2020	599,901	0.24
400,000	Silk Road Finance Number Three Plc. "A" ^(c)	GBP	2.240%	21/06/2055	407,856	0.16
					9,692,765	3.89
United States						
850,032	Access Group, Inc. "A2" ^(c)	USD	0.465%	25/01/2016	512,997	0.21
639,698	Access Group, Inc. "A2" ^(c)	USD	0.422%	25/08/2023	388,279	0.16
300,000	GCO Education Loan Funding Trust "A11L" ^(c)	USD	0.542%	25/05/2036	162,685	0.06
					1,063,961	0.43
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 10,207,939)					10,187,842	4.09
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 11,654,495)					11,743,314	4.72

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 0.46%						
United States						
1,050,000	Wells Fargo & Co.	GBP	4.625%	02/11/2035	1,151,758	0.46
TOTAL CORPORATE BONDS (cost GBP 1,083,330)					1,151,758	0.46
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 1,083,330)					1,151,758	0.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 228,147,475)					244,333,315	98.14
Futures Contracts – (0.10%)						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR						
53	German Federal Republic Bonds 10YR 06/12/2012	Long		6,155,138	41,113	0.02
12	German Federal Republic Bonds 2YR 06/12/2012	Long		1,080,062	950	0.00
2	German Federal Republic Bonds 5YR 06/12/2012	Long		205,429	2,746	0.00
				7,440,629	44,809	0.02
GBP						
122	UK Long Gilt Bond Future 26/03/2013	Long		14,581,440	19,520	0.01
USD						
18	US Treasury Bond 10YR 19/03/2013	Long		1,502,368	3,428	0.00
321	US Treasury Bond 5YR 28/03/2013	Long		25,006,819	3,135	0.00
(21)	US Treasury Bond Ultra Long 19/03/2013	Short		(2,176,084)	5,538	0.00
				24,333,103	12,101	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					76,430	0.03
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
EUR						
(31)	BTP Italian Government Bonds Futures 10YR 06/12/2012	Short		(2,809,929)	(174,308)	(0.07)
(27)	OAT French Government Bonds Futures 10YR 06/12/2012	Short		(3,008,860)	(27,872)	(0.01)
				(5,818,789)	(202,180)	(0.08)
JPY						
(18)	Japan Government Bonds 10YR 11/12/2012	Short		(19,751,910)	(109,915)	(0.05)
USD						
(22)	US Treasury Bond 2YR 28/03/2013	Short		(3,031,087)	(1,074)	(0.00)
17	US Treasury Bond 30YR 19/03/2013	Long		1,592,904	(913)	(0.00)
				(1,438,183)	(1,987)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS					(314,082)	(0.13)
Forward Currency Contracts – (0.00%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	2,670,033	USD	4,250,861	09/01/2013	12,852	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					12,852	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
GBP	2,079,103	EUR	2,588,105	20/12/2012	(23,773)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(23,773)	(0.01)

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Options – 0.00%

Holdings	Security Description			Unrealised Gain/Loss GBP	Market Value GBP	% of Shareholders' Equity
Purchased Options						
	USD					
660,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(141,732)	1,031	0.00
TOTAL PURCHASED OPTIONS					1,031	0.00
(cost GBP 142,763)						
Written Options						
	USD					
(660,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	45,201	(1,031)	(0.00)
TOTAL WRITTEN OPTIONS					(1,031)	(0.00)
(cost GBP (46,232))						

Swap Contracts – 0.70%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
480,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	3,468	0.00
1,330,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	6,544	0.00
2,060,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	3,493	0.00
2,070,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	5,717	0.00
2,020,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	9,582	0.01
1,610,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	8,149	0.00
900,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	2,454	0.00
4,200,000	Floating (CAD 3 month CDOR)	Fixed 2.910%	CAD	20/09/2025	46,742	0.02
1,150,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	4,822	0.00
2,840,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	10,153	0.01
1,110,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	3,499	0.00
3,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	167,045	0.07
3,140,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	34,617	0.02
1,450,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	38,839	0.02
600,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	16,689	0.01
1,300,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	33,208	0.01
1,290,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	8,022	0.00
3,300,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	20,725	0.01
3,830,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2017	88,894	0.04
370,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2017	1,842	0.00
810,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2019	20,691	0.01
600,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	8,891	0.00
5,380,000	Floating (GBP 6 month LIBOR)	Fixed 4.674%	GBP	07/06/2032	1,779,669	0.72
46,860,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	1,240	0.00
91,280,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	2,498	0.00
310,280,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	9,072	0.00
124,350,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	921	0.00
5,660,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	1,692	0.00
3,730,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	3,073	0.00
5,740,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	4,152	0.00
8,260,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	4,679	0.00
280,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	102	0.00
710,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	3,614	0.00
600,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	1,945	0.00
1,230,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	1,786	0.00
3,940,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	9,565	0.00
3,360,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	7,424	0.00
3,910,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	8,859	0.00
6,100,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	10,752	0.01
19,800,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	5,841	0.00
6,150,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	6,055	0.00
2,950,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	11,571	0.01
880,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	3,928	0.00
10,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	33	0.00
3,560,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	25,337	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					2,447,894	0.98

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Credit Default Swaps						
2,350,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	13,025	0.01
9,900,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	55,403	0.02

UNREALISED GAIN ON CREDIT DEFAULT SWAPS **68,428** **0.03**

TOTAL UNREALISED GAIN ON SWAP CONTRACTS **2,516,322** **1.01**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
920,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(9,499)	(0.00)
980,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(9,936)	(0.01)
490,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(3,258)	(0.00)
3,030,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(6,195)	(0.00)
4,450,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(331)	(0.00)
900,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(1,633)	(0.00)
2,400,000	Fixed 2.985%	Floating (CAD 3 month CDOR)	CAD	20/09/2035	(36,690)	(0.02)
1,150,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(3,693)	(0.00)
370,000	Fixed 1.750%	Floating (CHF 6 month LIBOR)	CHF	20/12/2022	(1,512)	(0.00)
3,600,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(50,251)	(0.02)
2,950,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(9,492)	(0.01)
3,350,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(21,287)	(0.01)
670,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(3,648)	(0.00)
620,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(827)	(0.00)
1,510,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(84,350)	(0.04)
1,220,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(21,087)	(0.01)
2,870,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(88,673)	(0.04)
2,220,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(28,445)	(0.01)
270,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(1,205)	(0.00)
270,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(2,179)	(0.00)
600,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(1,905)	(0.00)
175,230,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(5,998)	(0.00)
61,500,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(2,082)	(0.00)
197,900,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(6,298)	(0.00)
3,830,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(596)	(0.00)
5,340,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,026)	(0.00)
550,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(7,581)	(0.00)
540,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,593)	(0.00)
330,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,911)	(0.00)
770,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(8,486)	(0.00)
480,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(4,923)	(0.00)
630,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,760)	(0.00)
460,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,703)	(0.00)
180,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(662)	(0.00)
330,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(224)	(0.00)
2,670,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(35)	(0.00)
2,890,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	(596)	(0.00)
20,200,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(5,954)	(0.00)
10,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(28)	(0.00)
20,400,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(50,249)	(0.02)
7,630,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(12,710)	(0.01)
6,150,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(74,861)	(0.03)
5,780,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(5,390)	(0.00)
4,160,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(61,832)	(0.03)
650,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(7,719)	(0.00)
2,300,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(22,400)	(0.01)
1,760,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(4,514)	(0.00)
1,690,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(2,233)	(0.00)
2,910,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(12,492)	(0.01)
220,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(1,760)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS **(698,712)** **(0.28)**

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

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Credit Default Swaps						
7,200,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(20,660)	(0.01)
11,850,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(37,162)	(0.01)
15,600,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(151)	(0.00)
3,450,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(4,080)	(0.00)
3,500,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(6,530)	(0.00)
2,700,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(1,824)	(0.00)
5,650,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(15,069)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(85,476)	(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(784,188)	(0.31)
MARKET VALUE OF INVESTMENTS (cost GBP 228,244,006)					245,816,876	98.74
OTHER ASSETS AND LIABILITIES					3,135,128	1.26
SHAREHOLDERS' EQUITY					248,952,004	100.00

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 228,147,475)	244,333,315	98.14
Unrealised gain on futures contracts	76,430	0.03
Unrealised loss on futures contracts	(314,082)	(0.13)
Unrealised gain on forward currency contracts	12,852	0.01
Unrealised loss on forward currency contracts	(23,773)	(0.01)
Market value of purchased options (cost GBP 142,763)	1,031	0.00
Market value of written options (cost GBP 46,232)	(1,031)	(0.00)
Unrealised gain on swap contracts	2,516,322	1.01
Unrealised loss on swap contracts	(784,188)	(0.31)
Other Assets and Liabilities	3,135,128	1.26
Shareholders' Equity	248,952,004	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Citibank NA, and Royal Bank of Canada.

The counterparty for options was Goldman Sachs International.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase NA, Morgan Stanley International and Royal Bank of Canada.

The maximum individual counterparty exposure as at 30 November 2012 is 0.72% 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 2012.

^(d) The yield for this fund as at 30 November 2012 was 0.525%.

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

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

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 79.20%						
Australia						
1,650,000	APT Pipelines Ltd.	GBP	4.250%	26/11/2024	1,652,151	0.38
697,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	4.750%	07/12/2018	709,690	0.16
600,000	Commonwealth Bank of Australia ^(c)	GBP	4.875%	19/12/2023	631,509	0.15
2,169,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	2,389,491	0.55
500,000	Westpac Banking Corp.	GBP	5.000%	21/10/2019	581,316	0.14
2,250,000	WT Finance Aust Pty Ltd.	GBP	5.500%	27/06/2017	2,553,379	0.59
					8,517,536	1.97
Canada						
1,625,000	Talisman Energy, Inc.	GBP	6.625%	05/12/2017	1,922,838	0.45
1,550,000	Xstrata Canada Financial Corp.	GBP	7.375%	27/05/2020	1,906,843	0.44
					3,829,681	0.89
Cayman Islands						
1,414,000	Dwr Cymru Financing Ltd.—Series B1	GBP	6.907%	31/03/2021	1,833,067	0.42
975,000	MUFG Capital Finance 5 Ltd. ^(c)	GBP	6.299%	31/12/2049	1,063,852	0.25
880,000	SMFG Preferred Capital GBP 2 Ltd. ^(c)	GBP	10.231%	31/12/2049	1,091,883	0.25
150,000	Southern Water Services Finance Ltd.	GBP	6.125%	31/03/2019	176,776	0.04
1,400,000	Southern Water Services Finance Ltd.	GBP	5.000%	31/03/2021	1,556,671	0.36
1,050,000	Southern Water Services Finance Ltd.—Series A1	GBP	6.192%	31/03/2029	1,297,005	0.30
1,500,000	Thames Water Utilities Cayman Finance Ltd.	GBP	4.375%	03/07/2034	1,582,631	0.37
1,400,000	Transocean, Inc.	USD	6.375%	15/12/2021	1,052,083	0.24
1,450,000	Yorkshire Power Finance	GBP	7.250%	04/08/2028	1,972,995	0.46
769,000	Yorkshire Water Services Bradford Finance Ltd. ^(c)	GBP	6.000%	24/04/2025	854,936	0.20
750,000	Yorkshire Water Services Bradford Finance Ltd.	GBP	3.625%	01/08/2029	748,568	0.17
400,000	Yorkshire Water Services Bradford Finance Ltd.	GBP	6.375%	19/08/2039	532,933	0.12
					13,763,400	3.18
Denmark						
1,000,000	DONG Energy A/S	GBP	5.750%	09/04/2040	1,194,416	0.28
3,025,000	TDC A/S	GBP	5.625%	23/02/2023	3,557,322	0.82
					4,751,738	1.10
France						
1,123,000	AXA S.A. ^(c)	GBP	6.772%	31/12/2049	998,070	0.23
4,950,000	BNP Paribas S.A.	GBP	2.375%	20/11/2019	4,917,296	1.14
250,000	BNP Paribas S.A. ^(c)	GBP	7.436%	31/12/2049	220,202	0.05
100,000	Credit Agricole S.A.	GBP	7.375%	18/12/2023	111,784	0.03
900,000	Credit Agricole S.A. ^(c)	GBP	5.000%	31/12/2049	680,461	0.16
550,000	Credit Agricole S.A. ^(c)	GBP	8.125%	31/12/2049	536,297	0.12
1,400,000	Electricite de France S.A.	GBP	6.875%	12/12/2022	1,823,913	0.42
1,950,000	Electricite de France S.A.	GBP	5.875%	18/07/2031	2,311,343	0.53
1,400,000	Electricite de France S.A.	GBP	6.125%	02/06/2034	1,716,363	0.40
300,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	307,559	0.07
350,000	France Telecom S.A.	GBP	8.125%	20/11/2028	508,837	0.12
					14,132,125	3.27
Ireland						
1,450,000	GE Capital UK Funding	GBP	6.750%	06/08/2018	1,760,491	0.41
750,000	GE Capital UK Funding	GBP	4.375%	31/07/2019	819,126	0.19
2,000,000	GE Capital UK Funding	GBP	5.875%	04/11/2020	2,388,797	0.55
2,367,000	GE Capital UK Funding	GBP	5.125%	24/05/2023	2,698,169	0.62
1,850,000	GE Capital UK Funding	GBP	6.250%	05/05/2038	2,319,720	0.54
1,070,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(d)	USD	4.199%	06/03/2022	680,099	0.16
					10,666,402	2.47
Italy						
650,000	Intesa Sanpaolo SpA	GBP	5.250%	28/01/2022	643,147	0.15
1,365,000	Romulus Finance Srl—Series A4	GBP	5.441%	20/02/2023	1,034,670	0.24
1,300,000	Telecom Italia SpA	GBP	5.875%	19/05/2023	1,306,702	0.30
					2,984,519	0.69
Japan						
650,000	East Japan Railway Co.	GBP	4.500%	25/01/2036	704,344	0.16

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
Jersey						
2,626,000	Heathrow Funding Ltd.	GBP	6.250%	10/09/2018	2,996,345	0.69
2,500,000	Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	2,824,250	0.65
650,000	Heathrow Funding Ltd.	GBP	7.125%	14/02/2024	788,736	0.18
1,525,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	1,790,335	0.42
2,150,000	HSBC Bank Capital Funding Sterling LP ^(c)	GBP	5.844%	31/12/2049	2,054,325	0.48
550,000	HSBC Bank Capital Funding Sterling LP ^(c)	GBP	5.862%	31/12/2049	531,025	0.12
200,000	Porterbrook Rail Finance Ltd.	GBP	6.500%	20/10/2020	244,130	0.06
200,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	267,972	0.06
650,000	QBE Capital Funding IV Ltd. ^(c)	GBP	7.500%	24/05/2041	648,453	0.15
					12,145,571	2.81
Luxembourg						
850,000	ArcelorMittal	USD	4.250%	05/08/2015	534,621	0.12
1,790,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	1,471,295	0.34
250,000	TNK-BP Finance S.A.	USD	6.625%	20/03/2017	176,782	0.04
150,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	113,399	0.03
					2,296,097	0.53
Netherlands						
1,550,000	Barclays SLCSM Funding BV ^(c)	GBP	6.140%	31/12/2049	1,446,150	0.33
1,400,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	GBP	4.625%	13/01/2021	1,577,447	0.37
1,050,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	GBP	4.875%	10/01/2023	1,206,683	0.28
350,000	Coöperatieve Centrale Raiffeisen-Boerenleenbank BA	GBP	5.250%	23/05/2041	402,657	0.09
1,550,000	Deutsche Telekom International Finance BV	GBP	6.500%	08/04/2022	1,954,249	0.45
300,000	Deutsche Telekom International Finance BV	GBP	8.875%	27/11/2028	465,408	0.11
2,600,000	E.ON International Finance BV	GBP	6.000%	30/10/2019	3,203,974	0.74
1,125,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	1,486,274	0.34
750,000	E.ON International Finance BV	GBP	5.875%	30/10/2037	940,642	0.22
1,750,000	Enel Finance International NV	GBP	5.625%	14/08/2024	1,733,474	0.40
18,000	Heineken NV	GBP	7.250%	10/03/2015	20,237	0.00
1,700,000	Iberdrola International BV	EUR	4.500%	21/09/2017	1,481,009	0.34
400,000	ING Bank NV	GBP	5.375%	15/04/2021	467,648	0.11
1,550,000	ING Bank NV ^(c)	GBP	6.875%	29/05/2023	1,720,485	0.40
1,400,000	Koninklijke KPN NV	GBP	6.000%	29/05/2019	1,622,642	0.38
350,000	Koninklijke KPN NV	GBP	5.750%	17/09/2029	395,506	0.09
417,000	Roche Finance Europe BV	GBP	5.375%	29/08/2023	530,267	0.12
2,175,000	RWE Finance BV	GBP	6.500%	20/04/2021	2,747,347	0.64
1,200,000	RWE Finance BV	GBP	5.500%	06/07/2022	1,433,918	0.33
630,000	RWE Finance BV	GBP	5.625%	06/12/2023	763,977	0.18
1,180,000	VimpelCom Holdings BV	USD	7.504%	01/03/2022	805,721	0.19
					26,405,715	6.11
Norway						
600,000	DNB Bank ASA	GBP	4.250%	27/01/2020	672,480	0.16
300,000	DNB Bank ASA ^(c)	GBP	7.250%	23/06/2020	326,227	0.07
					998,707	0.23
Spain						
1,200,000	Telefonica Emisiones SAU	GBP	5.888%	31/01/2014	1,242,795	0.29
2,800,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	2,857,807	0.66
					4,100,602	0.95
Sweden						
3,600,000	Nordea Bank AB	GBP	2.125%	13/11/2019	3,595,968	0.83
1,050,000	TeliaSonera AB	GBP	4.375%	05/12/2042	1,045,257	0.24
1,275,000	Vattenfall AB	GBP	6.875%	15/04/2039	1,831,130	0.43
					6,472,355	1.50
Switzerland						
1,500,000	UBS AG	GBP	6.625%	11/04/2018	1,830,704	0.42
Turkey						
810,000	Anadolu Efes Biracilii Ve Malt Sanayii AS	USD	3.375%	01/11/2022	501,822	0.12

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom						
475,000	Abbey National Treasury Services Plc.	GBP	5.500%	18/06/2014	500,091	0.12
1,900,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	1,963,838	0.45
2,600,000	Abbey National Treasury Services Plc.	GBP	4.125%	14/09/2017	2,792,057	0.65
1,400,000	Abbey National Treasury Services Plc.	GBP	5.750%	02/03/2026	1,810,793	0.42
750,000	Allied Domecq Financial Services Ltd.	GBP	6.625%	12/06/2014	800,272	0.19
975,000	Anglian Water Osprey Financing Plc.	GBP	7.000%	31/01/2018	1,054,835	0.24
1,550,000	Anglian Water Services Financing Plc.	GBP	4.500%	05/10/2027	1,711,011	0.40
400,000	Anglo American Capital Plc.	GBP	6.875%	01/05/2018	468,301	0.11
289,149	Annington Finance No 4 Plc.—Series B3 ^(c)	GBP	1.514%	10/01/2023	280,475	0.07
606,000	Aviva Plc. ^(c)	GBP	5.902%	31/12/2049	514,695	0.12
1,750,000	Aviva Plc. ^(c)	GBP	6.125%	31/12/2049	1,515,634	0.35
350,000	Bank of Scotland Plc.	GBP	9.375%	15/05/2021	424,390	0.10
1,550,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	2,026,110	0.47
375,000	Barclays Bank Plc. ^(c)	GBP	6.750%	16/01/2023	395,553	0.09
600,000	Barclays Bank Plc. ^(c)	GBP	6.375%	31/12/2049	546,389	0.13
1,150,000	Barclays Bank Plc. ^(c)	GBP	14.000%	31/12/2049	1,529,500	0.35
1,150,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	1,446,490	0.33
900,000	BAT International Finance Plc.	GBP	6.000%	29/06/2022	1,123,020	0.26
2,175,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	2,975,816	0.69
625,000	BG Energy Capital Plc.	GBP	5.125%	01/12/2025	744,060	0.17
3,520,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	3,960,692	0.92
1,163,000	British Telecommunications Plc.	GBP	5.750%	07/12/2028	1,401,466	0.32
73,000	British Telecommunications Plc.	GBP	6.375%	23/06/2037	90,088	0.02
122,621	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	142,558	0.03
210,000	Broadgate Financing Plc.—Series A3	GBP	4.851%	05/04/2031	235,811	0.05
300,000	Broadgate Financing Plc.—Series A4	GBP	4.821%	05/07/2033	334,511	0.08
1,042,095	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/04/2030	1,313,244	0.30
800,000	Centrica Plc.	GBP	6.375%	10/03/2022	1,022,593	0.24
2,000,000	Centrica Plc.	GBP	4.375%	13/03/2029	2,167,458	0.50
1,374,333	Cumbernauld Funding No 3 Plc.	GBP	4.550%	15/02/2013	1,382,689	0.32
1,420,000	Direct Line Insurance Plc. ^(c)	GBP	9.250%	27/04/2042	1,620,305	0.38
3,100,000	Eastern Power Networks Plc.	GBP	4.750%	30/09/2021	3,475,081	0.80
2,080,000	ENW Capital Finance Plc.	GBP	6.750%	20/06/2015	2,296,570	0.53
800,000	Eversholt Funding Plc.	GBP	5.831%	02/12/2020	944,298	0.22
1,250,000	FCE Bank Plc.	GBP	5.125%	16/11/2015	1,350,000	0.31
2,950,000	FCE Bank Plc.	GBP	4.825%	15/02/2017	3,189,687	0.74
1,457,000	Firstgroup Plc.	GBP	6.875%	15/04/2013	1,480,857	0.34
1,950,000	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	2,758,628	0.64
400,000	GlaxoSmithKline Capital Plc.	GBP	5.250%	10/04/2042	490,588	0.11
2,903,000	Great Rolling Stock Co., Plc.	GBP	6.250%	27/07/2020	3,498,535	0.81
696,000	Hammerson Plc.	GBP	5.250%	15/12/2016	772,381	0.18
1,139,000	HFC Bank Ltd.	GBP	7.000%	05/10/2015	1,270,567	0.29
1,700,000	HSBC Holdings Plc. ^(c)	GBP	6.375%	18/10/2022	1,866,407	0.43
550,000	HSBC Holdings Plc.	GBP	6.500%	20/05/2024	715,510	0.17
1,100,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	1,440,543	0.33
950,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	1,125,405	0.26
550,000	Imperial Tobacco Finance Plc.	GBP	7.750%	24/06/2019	711,310	0.16
1,801,000	Imperial Tobacco Finance Plc.	GBP	9.000%	17/02/2022	2,576,798	0.60
1,425,000	Imperial Tobacco Finance Plc.	GBP	8.125%	15/03/2024	1,970,827	0.46
1,650,000	Imperial Tobacco Finance Plc.	GBP	5.500%	28/09/2026	1,937,296	0.45
1,900,000	Land Securities Capital Markets Plc.—Series A11 ^(c)	GBP	5.125%	07/02/2036	2,259,324	0.52
1,750,000	Legal & General Group Plc. ^(c)	GBP	6.385%	31/12/2049	1,697,500	0.39
1,700,000	Lloyds TSB Bank Plc. ^(c)	GBP	2.271%	22/03/2017	1,763,937	0.41
2,875,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	2,805,643	0.65
1,050,000	Lloyds TSB Bank Plc.	GBP	7.500%	15/04/2024	1,402,137	0.32
1,300,000	Lloyds TSB Bank Plc.	GBP	5.125%	07/03/2025	1,577,000	0.36
1,250,000	Lloyds TSB Bank Plc.	GBP	7.625%	22/04/2025	1,381,900	0.32
3,100,000	Lloyds TSB Bank Plc.	GBP	4.875%	30/03/2027	3,635,059	0.84
1,600,000	Lloyds TSB Bank Plc.	GBP	6.000%	08/02/2029	2,125,196	0.49
940,000	London Stock Exchange Group Plc.	GBP	6.125%	07/07/2016	1,036,576	0.24
1,353,000	Motability Operations Group Plc.	GBP	5.375%	28/06/2022	1,631,297	0.38
1,750,000	National Grid Electricity Transmission Plc.	GBP	5.875%	02/02/2024	2,174,040	0.50
211,000	National Grid Gas Plc.	GBP	6.000%	07/06/2017	249,898	0.06
2,600,000	National Grid Gas Plc.	GBP	6.375%	03/03/2020	3,252,005	0.75
1,174,000	National Grid Gas Plc.	GBP	6.000%	13/05/2038	1,503,160	0.35
800,000	Nationwide Building Society	GBP	5.625%	28/01/2026	1,035,851	0.24
1,400,000	Nationwide Building Society ^(c)	GBP	6.024%	31/12/2049	1,232,000	0.29
3,280,000	NIE Finance Plc.	GBP	6.375%	02/06/2026	3,926,052	0.91
209,000	Northern Gas Networks Finance Plc.	GBP	4.875%	30/06/2027	231,863	0.05

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Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
730,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	952,685	0.22
900,000	Northumbrian Water Finance Plc.	GBP	5.125%	23/01/2042	994,542	0.23
37,118	Octagon Healthcare Funding Plc.	GBP	5.333%	31/12/2035	43,234	0.01
2,800,000	Permanent Master Issuer Plc.—Series 3A	GBP	4.805%	15/01/2017	3,132,819	0.72
3,200,000	Royal Bank of Scotland Plc.	GBP	6.625%	17/09/2018	3,879,251	0.90
1,275,000	Royal Bank of Scotland Plc.	GBP	7.500%	29/04/2024	1,705,864	0.39
259,000	Royal Bank of Scotland Plc. ^(c)	GBP	5.625%	31/12/2049	173,530	0.04
226,000	RSA Insurance Group Plc. ^(c)	GBP	9.375%	20/05/2039	283,116	0.07
767,000	RSA Insurance Group Plc. ^(c)	GBP	8.500%	31/12/2049	827,130	0.19
828,837	Sceptre Funding No. 1 Plc.	GBP	5.253%	09/02/2027	998,937	0.23
500,000	SPD Finance UK Plc.	GBP	5.875%	17/07/2026	585,225	0.14
1,350,000	SSE Plc.	GBP	6.250%	27/08/2038	1,774,700	0.41
1,864,000	Standard Chartered Bank ^(c)	GBP	5.375%	31/12/2049	1,815,228	0.42
2,100,000	Standard Life Plc. ^(c)	GBP	5.500%	04/12/2042	2,138,557	0.49
1,600,000	Standard Life Plc. ^(c)	GBP	6.546%	31/12/2049	1,641,125	0.38
2,100,000	Standard Life Plc. ^(c)	GBP	6.750%	31/12/2049	2,166,948	0.50
1,596,000	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	1,828,745	0.42
665,952	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	727,766	0.17
450,000	Telereal Securitisation Plc.—Series B6 ^(c)	GBP	1.116%	10/12/2031	288,684	0.07
1,750,000	Tesco Plc.	GBP	6.125%	24/02/2022	2,143,115	0.50
2,325,000	Tesco Plc.	GBP	5.000%	24/03/2023	2,654,573	0.61
1,260,903	Tesco Property Finance 1 Plc.	GBP	7.623%	13/07/2039	1,704,552	0.39
875,000	Tullett Prebon Group Holdings Plc.	GBP	7.040%	06/07/2016	891,502	0.21
50,000	Vodafone Group Plc.	GBP	5.625%	04/12/2025	62,562	0.01
1,550,000	Wales & West Utilities Finance Plc.	GBP	4.625%	13/12/2023	1,753,817	0.41
1,050,000	Wales & West Utilities Finance Plc.	GBP	5.000%	07/03/2028	1,201,969	0.28
300,000	Wales & West Utilities Finance Plc.	GBP	5.750%	29/03/2030	369,188	0.09
1,750,000	Wessex Water Services Finance Plc.	GBP	4.000%	24/09/2021	1,890,568	0.44
4,100,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	4,831,493	1.12
2,500,000	Western Power Distribution East Midlands Plc.	GBP	6.250%	10/12/2040	3,147,153	0.73
2,100,000	Western Power Distribution West Midlands Plc.	GBP	5.750%	16/04/2032	2,508,611	0.58
775,000	Westfield UK & Europe Finance Plc.	GBP	4.250%	11/07/2022	824,069	0.19
1,900,000	Zurich Finance UK Plc. ^(c)	GBP	6.625%	31/12/2049	1,996,394	0.46
					159,024,123	36.79
United States						
2,400,000	American International Group, Inc.	GBP	5.000%	26/04/2023	2,595,596	0.60
950,000	Amgen, Inc.	GBP	5.500%	07/12/2026	1,143,259	0.26
1,650,000	Amgen, Inc.	GBP	4.000%	13/09/2029	1,675,488	0.39
500,000	AT&T, Inc.	GBP	5.500%	15/03/2027	597,845	0.14
800,000	AT&T, Inc.	GBP	7.000%	30/04/2040	1,129,312	0.26
2,075,000	AT&T, Inc.	GBP	4.875%	01/06/2044	2,187,021	0.51
1,787,000	Bank of America Corp.	GBP	5.500%	04/12/2019	2,042,019	0.47
4,100,000	Bank of America Corp.	GBP	6.125%	15/09/2021	4,848,076	1.12
2,150,000	Bank of America Corp.	GBP	7.000%	31/07/2028	2,814,021	0.65
1,494,000	Case New Holland, Inc.	USD	7.750%	01/09/2013	971,192	0.23
150,000	CBRE Services, Inc.	USD	11.625%	15/06/2017	103,838	0.02
950,000	Cellco Partnership	GBP	8.875%	18/12/2018	1,305,215	0.30
3,850,000	Citigroup, Inc.	GBP	7.625%	03/04/2018	4,745,620	1.10
2,290,000	Citigroup, Inc.	GBP	5.125%	12/12/2018	2,439,239	0.56
1,800,000	Citigroup, Inc.	GBP	6.250%	02/09/2019	2,140,915	0.50
846,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	919,894	0.21
670,000	Citigroup, Inc.	GBP	7.375%	01/09/2039	910,525	0.21
2,875,000	Comcast Corp.	GBP	5.500%	23/11/2029	3,497,962	0.81
380,000	General Electric Capital Corp.	GBP	6.250%	15/12/2017	449,475	0.10
550,000	General Electric Capital Corp.	GBP	5.375%	18/12/2040	626,003	0.15
800,000	General Electric Capital Corp. ^(c)	GBP	6.500%	15/09/2067	822,325	0.19
786,000	Glencore Funding LLC 144A ^(d)	USD	6.000%	15/04/2014	520,568	0.12
600,000	Johnson & Johnson	GBP	5.500%	06/11/2024	781,372	0.18
650,000	JPMorgan Chase & Co.	GBP	4.250%	25/01/2017	706,384	0.16
900,000	Limited Brands, Inc.	USD	5.625%	15/02/2022	606,151	0.14
200,000	Merrill Lynch & Co., Inc.	GBP	8.125%	02/06/2028	252,020	0.06
1,730,000	MetLife, Inc.	GBP	5.250%	29/06/2020	2,016,814	0.47
1,435,000	MetLife, Inc.	GBP	5.375%	09/12/2024	1,691,102	0.39
1,450,000	Metropolitan Life Global Funding I	GBP	3.500%	30/09/2026	1,505,835	0.35
1,886,000	Mondelez International, Inc.	GBP	7.250%	18/07/2018	2,372,485	0.55
825,000	Morgan Stanley	GBP	5.750%	14/02/2017	910,556	0.21
2,950,000	Morgan Stanley	EUR	3.750%	21/09/2017	2,497,086	0.58
500,000	Pfizer, Inc.	GBP	6.500%	03/06/2038	711,572	0.17

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
1,258,000	Procter & Gamble Co.	GBP	6.250%	31/01/2030	1,739,279	0.40
2,450,000	Reynolds American, Inc.	USD	3.250%	01/11/2022	1,552,184	0.36
2,117,000	SLM Student Loan Trust 2003-12	GBP	5.450%	18/09/2013	1,778,280	0.41
1,650,000	Time Warner Cable, Inc.	GBP	5.750%	02/06/2031	1,956,246	0.45
1,000,000	Time Warner Cable, Inc.	GBP	5.250%	15/07/2042	1,075,564	0.25
250,000	Toll Brothers Finance Corp.	USD	5.875%	15/02/2022	176,579	0.04
1,500,000	Wal-Mart Stores, Inc.	GBP	5.625%	27/03/2034	1,956,765	0.45
1,600,000	Wal-Mart Stores, Inc.	GBP	5.250%	28/09/2035	1,953,304	0.45
1,200,000	Wal-Mart Stores, Inc.	GBP	4.875%	19/01/2039	1,400,950	0.32
1,350,000	Wells Fargo & Co.	GBP	4.875%	29/11/2035	1,362,238	0.32
1,500,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	1,720,200	0.40
					69,208,374	16.01
TOTAL CORPORATE BONDS (cost GBP 309,223,032)					342,333,815	79.20
Government Bonds – 1.55%						
Chile						
960,000	Chile Government International Bond	USD	3.625%	30/10/2042	603,057	0.14
Indonesia						
910,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	915,774	0.21
Mexico						
16,583,400	Mexican Bonos	MXN	8.500%	31/05/2029	989,463	0.23
1,658,300	Mexican Bonos	MXN	7.750%	29/05/2031	91,851	0.02
32,202,800	Mexican Bonos	MXN	8.500%	18/11/2038	1,919,970	0.44
11,500,100	Mexican Bonos	MXN	7.750%	13/11/2042	635,048	0.15
					3,636,332	0.84
Russia						
600,000	Russian Foreign Bond – Eurobond 144A ^(d)	USD	4.500%	04/04/2022	423,790	0.10
Slovenia						
980,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	604,276	0.14
United Kingdom						
450,000	United Kingdom Gilt	GBP	3.750%	22/07/2052	513,514	0.12
TOTAL GOVERNMENT BONDS (cost GBP 6,534,271)					6,696,743	1.55
Supranationals – 3.90%						
4,600,000	European Investment Bank	GBP	5.375%	07/06/2021	5,714,674	1.32
8,200,000	European Investment Bank	GBP	6.000%	07/12/2028	11,157,011	2.58
					16,871,685	3.90
TOTAL SUPRANATIONALS (cost GBP 15,638,648)					16,871,685	3.90
Mutual Funds – 1.73%						
Ireland						
7,475,921	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) ^{(e)(f)}				7,475,921	1.73
TOTAL MUTUAL FUNDS (cost GBP 7,475,921)					7,475,921	1.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 338,871,872)					373,378,164	86.38

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 1.66%						
France						
1,750,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.750%	07/04/2021	1,298,393	0.30
1,650,000	Rhodia S.A. 144A ^(d)	USD	6.875%	15/09/2020	1,169,010	0.27
					2,467,403	0.57
Luxembourg						
200,000	TNK-BP Finance S.A.	USD	7.500%	18/07/2016	144,139	0.03
United Kingdom						
650,000	BAT International Finance Plc. 144A ^(d)	USD	9.500%	15/11/2018	568,809	0.13
United States						
600,000	Blackstone Holdings Finance Co. LLC 144A ^(d)	USD	4.750%	15/02/2023	400,661	0.09
1,600,000	HCP, Inc.	USD	2.625%	01/02/2020	990,158	0.23
4,150,000	Turlock Corp. 144A ^(d)	USD	2.750%	02/11/2022	2,609,767	0.61
					4,000,586	0.93
TOTAL CORPORATE BONDS					7,180,937	1.66
(cost GBP 6,937,807)						
Non-Agencies Asset Backed Obligations – 9.93%						
Cayman Islands						
6,500,000	Gannett Peak CLO Ltd. "A1A" 144A ^{(c)(d)}	USD	0.563%	27/10/2020	3,971,826	0.92
2,964,957	Jasper CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.583%	01/08/2017	1,804,302	0.42
5,668,321	KKR Financial CLO 2006 "A1" 144A ^{(c)(d)}	USD	0.592%	25/08/2018	3,484,107	0.80
3,196,891	KKR Financial CLO 2007 "A" 144A ^{(c)(d)}	USD	0.660%	15/05/2021	1,929,074	0.45
3,859,477	Liberty CLO Ltd. "A1C" 144A ^{(c)(d)}	USD	0.563%	01/11/2017	2,369,463	0.55
4,250,000	OCP CLO Ltd. "2A" 144A ^{(c)(d)}	USD	1.551%	22/11/2023	2,582,807	0.60
5,056,491	Red River CLO Ltd. "A" ^{(c)(d)}	USD	0.583%	27/07/2018	2,996,665	0.69
					19,138,244	4.43
United Kingdom						
1,804,000	Equity Release Funding Plc. "A2"	GBP	5.700%	26/02/2031	2,130,993	0.49
17,365	European Loan Conduit "A" ^(c)	GBP	0.758%	01/11/2029	16,525	0.00
677,587	Gosforth Funding Plc. "A" ^(c)	GBP	2.188%	19/12/2047	696,745	0.16
202,039	Granite Master Issuer Plc. "3A2" ^(c)	EUR	0.308%	20/12/2054	161,502	0.04
341,543	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.288%	20/12/2054	273,016	0.06
202,039	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	161,502	0.04
505,099	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	403,756	0.09
467,721	Granite Master Issuer Plc. "A7" ^(c)	EUR	0.328%	20/12/2054	373,878	0.09
704,017	Granite Mortgages Plc. "1B" ^(c)	USD	1.299%	20/07/2043	418,496	0.10
1,915,932	Granite Mortgages Plc. "3A2" ^(c)	GBP	1.011%	20/09/2044	1,886,407	0.44
1,378,840	LEOFRIC Plc. "A" ^(c)	GBP	2.223%	26/05/2050	1,425,962	0.33
800,000	Silk Road Finance Number Three Plc. "A" ^(c)	GBP	2.240%	21/06/2055	815,711	0.19
					8,764,493	2.03
United States						
4,097,130	Countrywide Alternative Loan Trust "2A1" ^(c)	USD	0.458%	25/09/2047	1,876,474	0.43
5,255,939	Countrywide Alternative Loan Trust "A1B" ^(c)	USD	1.410%	25/11/2047	2,034,211	0.47
797,476	Countrywide Asset-Backed Certificates "A2" ^(c)	USD	0.368%	25/05/2036	281,357	0.07
2,426,184	Countrywide Home Loan Mortgage Pass Through Trust "1A1"	USD	6.000%	25/05/2037	1,250,839	0.29
1,507,767	Credit Suisse Mortgage Capital Certificates "8A1" 144A ^(d)	USD	6.000%	27/08/2036	1,007,141	0.23
4,757,411	Lehman XS Trust "1A1A" ^(c)	USD	0.428%	25/06/2047	2,071,593	0.48
4,288,960	RALI "A1" ^(c)	USD	0.368%	25/04/2037	1,874,838	0.43
5,011,781	RALI "A1" ^(c)	USD	0.398%	25/07/2037	2,203,624	0.51
2,471,474	RALI "A1" ^(c)	USD	0.608%	25/10/2045	994,330	0.23
2,362,192	Structured Asset Investment Loan Trust "A5" ^(c)	USD	0.568%	25/08/2035	1,437,311	0.33
					15,031,718	3.47
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					42,934,455	9.93
(cost GBP 40,863,209)						
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					50,115,392	11.59
(cost GBP 47,801,016)						

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

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Other Transferable Securities						
Corporate Bonds – 0.41%						
United States						
1,600,000	Wells Fargo & Co.	GBP	4.625%	02/11/2035	1,755,060	0.41
TOTAL CORPORATE BONDS (cost GBP 1,422,805)					1,755,060	0.41
Government Bonds – 0.57%						
Russia						
117,700,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	2,468,238	0.57
TOTAL GOVERNMENT BONDS (cost USD 2,424,630)					2,468,238	0.57
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 3,847,435)					4,223,298	0.98
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 390,520,323)					427,716,854	98.95
Futures Contracts – (0.08%)						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR						
61	German Federal Republic Bonds 10YR 06/12/2012	Long		7,084,215	9,618	0.00
68	German Federal Republic Bonds 2YR 06/12/2012	Long		6,120,353	12,705	0.01
				13,204,568	22,323	0.01
USD						
41	90-Day Eurodollar 14/03/2016	Long		6,347,591	6,970	0.00
(14)	US Treasury Bond 30YR 19/03/2013	Short		(1,311,803)	957	0.00
474	US Treasury Bond 5YR 28/03/2013	Long		36,925,956	4,629	0.00
				41,961,744	12,556	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					34,879	0.01
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
EUR						
(35)	BTP Italian Government Bonds Futures 10YR 06/12/2012	Short		(3,172,501)	(186,728)	(0.04)
(28)	German Federal Republic Bonds 5YR 06/12/2012	Short		(2,876,007)	(8,725)	(0.00)
(32)	OAT French Government Bonds Futures 10YR 06/12/2012	Short		(3,566,056)	(33,039)	(0.01)
				(9,614,564)	(228,492)	(0.05)
GBP						
(85)	UK Long Gilt Bond Future 26/03/2013	Short		(10,159,200)	(18,100)	(0.00)
JPY						
(20)	Japan Government Bonds 10YR 11/12/2012	Short		(21,946,566)	(119,156)	(0.03)
USD						
(177)	US Treasury Bond 10YR 19/03/2013	Short		(14,773,289)	(34,574)	(0.01)
(19)	US Treasury Bond 2YR 28/03/2013	Short		(2,617,757)	(928)	(0.00)
21	US Treasury Bond Ultra Long 19/03/2013	Long		2,176,084	(5,884)	(0.00)
				(15,214,962)	(41,386)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(407,134)	(0.09)

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Share Class Specific Futures Contracts – (0.00%)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
	GBP				
(7)	Sterling Interest Rate 3-Month 20/03/2013	Short	(870,100)	87	0.00
TOTAL UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				87	0.00

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
	GBP				
(3)	Sterling Interest Rate 3-Month 19/12/2012	Short	(373,050)	(150)	(0.00)
TOTAL UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS				(150)	(0.00)

Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	1,609,962	ZAR	22,305,220	07/12/2012	34,766	0.01
EUR	6,603,856	GBP	5,343,279	20/12/2012	22,457	0.01
GBP	60,828,324	USD	96,874,366	09/01/2013	272,882	0.06
USD	1,095,553	GBP	683,475	09/01/2013	1,346	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					331,451	0.08

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
USD	3,919,719	RUB	122,828,306	05/12/2012	(35,726)	(0.01)
ZAR	22,036,146	GBP	1,558,536	07/12/2012	(2,343)	(0.00)
GBP	11,553,635	EUR	14,382,178	20/12/2012	(132,108)	(0.03)
GBP	2,979,556	MXN	62,254,656	25/01/2013	(18,300)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(188,477)	(0.04)

Options – (0.01%)

Holdings	Security Description			Unrealised Gain/Loss GBP	Market Value GBP	% of Shareholders' Equity
Purchased Options						
	USD					
890,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(191,122)	1,391	0.00
1,280,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(48,183)	26,003	0.00
1,280,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(62,148)	36,003	0.01
				(301,453)	63,397	0.01
TOTAL PURCHASED OPTIONS (cost GBP 364,850)					63,397	0.01
Written Options						
	USD					
(890,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	60,952	(1,391)	(0.00)
(1,280,000)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	83,197	(80,007)	(0.02)
				144,149	(81,398)	(0.02)
TOTAL WRITTEN OPTIONS (cost GBP (225,547))					(81,398)	(0.02)

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – 0.37%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
10,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	190	0.00
1,760,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	7,242	0.00
1,770,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	4,889	0.00
2,280,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	10,853	0.00
3,480,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	16,508	0.01
16,290,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	766	0.00
4,820,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	30	0.00
1,400,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	7,075	0.00
1,560,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	4,253	0.00
5,200,000	Floating (CAD 3 month CDOR)	Fixed 3.040%	CAD	14/09/2025	95,793	0.02
5,200,000	Floating (CAD 3 month CDOR)	Fixed 2.820%	CAD	26/11/2025	22,928	0.01
670,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	2,109	0.00
910,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	3,814	0.00
2,470,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	8,830	0.00
10,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	3	0.00
1,530,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	4,823	0.00
8,250,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	357,954	0.08
6,120,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	67,471	0.02
2,000,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	53,570	0.01
1,190,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	33,029	0.01
1,790,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	45,725	0.01
1,040,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	6,431	0.00
4,910,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	30,837	0.01
2,100,000	Floating (GBP 6 month LIBOR)	Fixed 5.250%	GBP	17/12/2013	58,951	0.02
21,890,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2014	174,825	0.04
18,410,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	19/06/2015	1,828	0.00
11,000,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2015	149,364	0.04
9,820,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	19/06/2016	10,147	0.00
12,530,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2017	290,819	0.07
1,030,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	15,248	0.00
16,980,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	19/12/2032	653,536	0.15
7,820,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	19/12/2042	72,131	0.02
3,940,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	19/12/2042	102,934	0.03
430,490,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	12,586	0.00
100,550,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	744	0.00
8,030,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	2,394	0.00
14,200,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	8,044	0.00
9,930,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	7,182	0.00
470,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	171	0.00
1,000,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	1,425	0.00
1,220,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	6,211	0.00
1,040,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	3,371	0.00
1,060,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	1,539	0.00
5,310,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	12,891	0.00
4,530,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	10,009	0.00
5,270,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	11,941	0.00
5,050,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	8,901	0.00
24,680,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	7,281	0.00
9,340,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	9,195	0.00
20,300,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	19/12/2019	314,939	0.07
16,370,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	64,211	0.02
3,020,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	13,480	0.00
1,470,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	38	0.00
2,240,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	17,282	0.01
4,350,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	30,978	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					2,859,719	0.66
Credit Default Swaps						
4,450,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	24,664	0.01
19,800,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	110,806	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					135,470	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,995,189	0.69

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
1,220,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(12,370)	(0.00)
1,140,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(11,382)	(0.00)
810,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(5,386)	(0.00)
5,790,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(430)	(0.00)
3,510,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(7,177)	(0.00)
2,010,000	Floating (BRL 1 month BCSWA)	Fixed 8.650%	BRL	02/01/2017	(729)	(0.00)
1,560,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(2,900)	(0.00)
3,000,000	Fixed 3.107%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(81,315)	(0.02)
3,000,000	Fixed 2.910%	Floating (CAD 3 month CDOR)	CAD	26/11/2035	(21,770)	(0.01)
1,580,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(5,073)	(0.00)
1,340,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2015	(20,019)	(0.01)
7,710,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(107,621)	(0.03)
5,730,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(18,436)	(0.01)
3,360,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2018	(9,832)	(0.00)
4,980,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(31,645)	(0.01)
1,040,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(1,388)	(0.00)
3,230,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(180,431)	(0.04)
2,380,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(41,136)	(0.01)
21,890,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2014	(889)	(0.00)
11,000,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2015	(7,776)	(0.00)
1,880,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2017	(7,579)	(0.00)
7,500,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2019	(15,985)	(0.00)
470,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(3,792)	(0.00)
830,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(10,527)	(0.00)
1,030,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(3,271)	(0.00)
22,550,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2022	(1,466)	(0.00)
197,840,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(6,772)	(0.00)
105,600,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(3,574)	(0.00)
227,600,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(7,243)	(0.00)
6,660,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,036)	(0.00)
9,330,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,792)	(0.00)
570,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(386)	(0.00)
450,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,994)	(0.00)
870,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(10,312)	(0.00)
530,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,322)	(0.00)
390,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,444)	(0.00)
150,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(551)	(0.00)
2,320,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(30)	(0.00)
5,020,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	(1,036)	(0.00)
25,180,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(7,422)	(0.00)
90,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(51)	(0.00)
43,400,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(106,902)	(0.03)
17,640,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(29,580)	(0.01)
9,340,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(113,691)	(0.03)
8,780,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(8,188)	(0.00)
11,600,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(170,470)	(0.04)
1,400,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(16,855)	(0.00)
3,370,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(32,820)	(0.01)
4,440,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(5,866)	(0.00)
1,530,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(3,824)	(0.00)
30,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	(0)	(0.00)
16,120,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(69,202)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,214,788)	(0.28)
Credit Default Swaps						
14,000,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(40,171)	(0.01)
23,650,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(74,166)	(0.02)
56,000,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(41,885)	(0.01)
6,600,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(64)	(0.00)
3,900,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(4,613)	(0.00)
3,850,000	Floating (CDX.NA.HY.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(7,183)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(168,082)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,382,870)	(0.32)

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

Share Class Specific Swap Contracts – (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
200,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2014	8	0.00
2,110,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2014	195	0.00
1,840,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2015	1,252	0.00

UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES **1,455** **0.00**

TOTAL UNREALISED GAIN ON SWAPS HELD FOR HEDGING PURPOSES **1,455** **0.00**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
1,890,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2019	(48,809)	(0.01)
890,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/12/2042	(9,638)	(0.00)
3,790,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(117,371)	(0.03)
1,910,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2014	(15,706)	(0.00)
1,840,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2015	(25,085)	(0.01)
2,020,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(46,742)	(0.01)
2,220,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/12/2032	(64,547)	(0.02)
125,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/12/2042	(467)	(0.00)
150,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(360)	(0.00)
25,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/12/2032	(388)	(0.00)
300,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(967)	(0.00)
230,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/12/2032	(7,052)	(0.00)
200,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2020	(825)	(0.00)
130,000	Fixed 2.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2033	(1,581)	(0.00)
1,770,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2015	(71)	(0.00)
1,640,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2016	(1,742)	(0.00)
200,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2017	(53)	(0.00)
1,000,000	Fixed 0.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2015	(50)	(0.00)
60,000	Fixed 2.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2033	(45)	(0.00)

UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES **(341,499)** **(0.08)**

TOTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES **(341,499)** **(0.08)**

MARKET VALUE OF INVESTMENTS
(cost GBP 390,659,596) **428,741,784** **99.19**

OTHER ASSETS AND LIABILITIES **3,509,232** **0.81**

SHAREHOLDERS' EQUITY **432,251,016** **100.00**

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 390,520,293)	427,716,854	98.95
Unrealised gain on futures contracts	34,879	0.01
Unrealised loss on futures contracts	(407,134)	(0.09)
Unrealised gain on share class specific futures contracts	87	0.00
Unrealised loss on share class specific futures contracts	(150)	(0.00)
Unrealised gain on forward currency contracts	331,451	0.08
Unrealised loss on forward currency contracts	(188,477)	(0.04)
Market value of purchased options (cost GBP 364,850)	63,397	0.01
Market value of written options (cost GBP (225,547))	(81,398)	(0.02)
Unrealised gain on swap contracts	2,995,189	0.69
Unrealised loss on swap contracts	(1,382,870)	(0.32)
Unrealised gain on swaps held for hedging purposes	1,455	0.00
Unrealised loss on swaps held for hedging purposes	(341,499)	(0.08)
Other Assets and Liabilities	3,509,232	0.81

Shareholders' Equity **432,251,016** **100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Goldman Sachs International, Royal Bank of Canada, Westpac Banking Corp. and UBS AG London.

The counterparty for options was Goldman, Sachs & Co.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank, Morgan Stanley International and UBS AG London.

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

Goldman Sachs Funds—Sterling Credit Portfolio

Schedule of Investments

As at 30 November 2012

The maximum individual exposure as at 30 November 2012 is 0.32% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemption date for those type of securities.
- ^(c) Variable and floating coupon rates are those quoted as of 30 November 2012.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 30 November 2012 was 0.525%.

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 17.02%						
Bermuda						
130,000	Weatherford International Ltd.	USD	9.625%	01/03/2019	167,011	0.13
Canada						
450,000	Cenovus Energy, Inc.	USD	3.000%	15/08/2022	461,207	0.35
125,000	Nexen, Inc.	USD	5.875%	10/03/2035	152,206	0.11
150,000	Nexen, Inc.	USD	6.400%	15/05/2037	192,254	0.15
125,000	Nexen, Inc.	USD	7.500%	30/07/2039	181,092	0.14
240,000	PTTEP Canada International Finance Ltd. 144A ^(c)	USD	5.692%	05/04/2021	278,311	0.21
					1,265,070	0.96
Cayman Islands						
20,000	Petrobras International Finance Co.	USD	5.750%	20/01/2020	22,709	0.02
130,000	Petrobras International Finance Co.	USD	5.375%	27/01/2021	146,270	0.11
225,000	Transocean, Inc.	USD	6.000%	15/03/2018	261,486	0.20
675,000	Transocean, Inc.	USD	6.500%	15/11/2020	810,129	0.62
125,000	Transocean, Inc.	USD	6.375%	15/12/2021	150,283	0.11
					1,390,877	1.06
Ireland						
200,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(c)	USD	4.199%	06/03/2022	203,375	0.16
Japan						
275,000	Mizuho Corporate Bank Ltd. 144A ^(c)	USD	2.550%	17/03/2017	288,918	0.22
475,000	Nippon Life Insurance Co. 144A ^{(c)(d)}	USD	5.000%	18/10/2042	501,119	0.38
325,000	Resona Bank Ltd. 144A ^{(c)(d)}	USD	5.850%	31/12/2049	349,651	0.27
					1,139,688	0.87
Luxembourg						
150,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	197,250	0.15
140,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	169,326	0.13
					366,576	0.28
Netherlands						
304,000	Achmea Hypotheekbank NV 144A ^(c)	USD	3.200%	03/11/2014	318,333	0.24
Spain						
50,000	Telefonica Emisiones SAU	USD	5.462%	16/02/2021	50,625	0.04
Sweden						
500,000	Stadshypotek AB 144A ^(c)	USD	1.875%	02/10/2019	502,800	0.38
Switzerland						
250,000	UBS AG	USD	7.625%	17/08/2022	271,474	0.21
Turkey						
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	198,232	0.15
United Kingdom						
200,000	Abbey National Treasury Services Plc. ^(d)	GBP	2.123%	16/02/2015	326,352	0.25
350,000	BG Energy Capital Plc. ^(d)	USD	6.500%	30/11/2072	378,000	0.29
225,000	BP Capital Markets Plc.	USD	3.200%	11/03/2016	240,476	0.18
100,000	BP Capital Markets Plc.	USD	4.500%	01/10/2020	115,614	0.09
295,000	BP Capital Markets Plc.	USD	3.561%	01/11/2021	320,377	0.24
441,000	BP Capital Markets Plc.	USD	3.245%	06/05/2022	463,136	0.35
300,000	Northern Rock Asset Management Plc. 144A ^(c)	USD	5.625%	22/06/2017	349,618	0.27
275,000	Royal Bank of Scotland Group Plc.	USD	2.550%	18/09/2015	281,084	0.22
175,000	Standard Chartered Plc. 144A ^(c)	USD	5.500%	18/11/2014	189,157	0.14
					2,663,814	2.03
United States						
120,000	Anadarko Petroleum Corp.	USD	6.375%	15/09/2017	144,421	0.11
275,000	AT&T, Inc.	USD	2.950%	15/05/2016	292,499	0.22
375,000	Bank of America Corp.	USD	5.650%	01/05/2018	433,060	0.33
325,000	Bank of America Corp.	USD	5.700%	24/01/2022	393,303	0.30
250,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	267,521	0.20
150,000	Camden Property Trust	USD	5.700%	15/05/2017	172,942	0.13
200,000	Capital One Financial Corp.	USD	1.000%	06/11/2015	199,099	0.15

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
125,000	CF Industries, Inc.	USD	6.875%	01/05/2018	153,330	0.12
125,000	Cigna Corp.	USD	2.750%	15/11/2016	131,620	0.10
190,000	Citigroup, Inc.	USD	6.125%	21/11/2017	225,741	0.17
525,000	Citigroup, Inc.	USD	4.500%	14/01/2022	587,431	0.45
178,000	Coventry Health Care, Inc.	USD	6.300%	15/08/2014	192,993	0.15
125,000	CubeSmart	USD	4.800%	15/07/2022	135,307	0.10
225,000	CVS Caremark Corp.	USD	5.750%	15/05/2041	277,358	0.21
125,000	CVS Caremark Corp.	USD	2.750%	01/12/2022	124,784	0.10
15,000	DDR Corp.	USD	9.625%	15/03/2016	18,544	0.01
355,000	DDR Corp.	USD	7.500%	01/04/2017	427,180	0.33
250,000	Eastman Chemical Co.	USD	2.400%	01/06/2017	258,537	0.20
125,000	Eastman Chemical Co.	USD	4.800%	01/09/2042	132,709	0.10
175,000	Ecolab, Inc.	USD	4.350%	08/12/2021	196,644	0.15
250,000	Energy Transfer Partners LP	USD	5.950%	01/02/2015	274,813	0.21
300,000	ERP Operating LP	USD	5.250%	15/09/2014	322,706	0.25
250,000	Ford Motor Credit Co. LLC	USD	3.984%	15/06/2016	264,013	0.20
250,000	General Electric Capital Corp.	USD	5.875%	14/01/2038	301,780	0.23
175,000	Hartford Financial Services Group, Inc.	USD	6.000%	15/01/2019	205,980	0.16
100,000	HCP, Inc.	USD	6.300%	15/09/2016	116,376	0.09
225,000	HCP, Inc.	USD	6.000%	30/01/2017	262,068	0.20
178,000	Health Care Real Estate Investment Trust, Inc.	USD	4.125%	01/04/2019	193,931	0.15
175,000	Hewlett-Packard Co.	USD	3.000%	15/09/2016	172,091	0.13
200,000	Hewlett-Packard Co.	USD	2.600%	15/09/2017	189,396	0.14
75,000	Hewlett-Packard Co.	USD	4.300%	01/06/2021	70,557	0.05
325,000	HSBC Bank USA NA	USD	6.000%	09/08/2017	379,269	0.29
250,000	International Lease Finance Corp.	USD	5.750%	15/05/2016	261,250	0.20
425,000	JPMorgan Chase & Co.	USD	4.350%	15/08/2021	474,889	0.36
100,000	JPMorgan Chase & Co.	USD	3.250%	23/09/2022	103,229	0.08
275,000	Merrill Lynch & Co., Inc.	USD	6.050%	16/05/2016	300,286	0.23
225,000	Merrill Lynch & Co., Inc.	USD	6.400%	28/08/2017	262,693	0.20
375,000	Morgan Stanley	USD	6.250%	28/08/2017	426,356	0.33
375,000	Morgan Stanley	USD	5.950%	28/12/2017	424,456	0.32
125,000	Morgan Stanley	USD	6.625%	01/04/2018	145,038	0.11
125,000	Morgan Stanley	USD	5.500%	28/07/2021	142,333	0.11
200,000	National City Preferred Capital Trust II ^(c)	USD	12.000%	31/12/2049	200,390	0.15
250,000	PerkinElmer, Inc.	USD	5.000%	15/11/2021	273,822	0.21
200,000	Principal Financial Group, Inc.	USD	3.125%	15/05/2023	200,090	0.15
250,000	Regions Bank	USD	7.500%	15/05/2018	298,125	0.23
300,000	Regions Financial Corp.	USD	5.750%	15/06/2015	323,250	0.25
200,000	Reynolds American, Inc.	USD	3.250%	01/11/2022	202,715	0.15
250,000	Rowan Cos, Inc.	USD	4.875%	01/06/2022	271,423	0.21
200,000	Simon Property Group LP	USD	10.350%	01/04/2019	286,811	0.22
225,000	SunTrust Banks, Inc.	USD	3.600%	15/04/2016	239,591	0.18
150,000	Tennessee Gas Pipeline Co.	USD	8.375%	15/06/2032	219,193	0.17
350,000	US Bancorp	USD	3.442%	01/02/2016	367,393	0.28
325,000	Verizon Communications, Inc.	USD	3.500%	01/11/2021	360,438	0.27
425,000	Western Gas Partners LP	USD	5.375%	01/06/2021	487,471	0.37
					13,789,245	10.51
TOTAL CORPORATE BONDS					22,327,120	17.02
(cost USD 21,017,545)						
Government Bonds – 2.34%						
Chile						
990,000	Chile Government International Bond	USD	3.875%	05/08/2020	1,123,650	0.86
Colombia						
232,000	Colombia Government International Bond	USD	4.375%	12/07/2021	269,700	0.20
Indonesia						
210,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	338,100	0.26
Norway						
300,000	Kommunalbanken AS 144A ^(c)	USD	1.000%	26/09/2017	300,510	0.23
Slovenia						
210,000	Slovenia Government International Bond 144A ^(c)	USD	5.500%	26/10/2022	207,040	0.16

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)						
United States						
500,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	702,380	0.53
121,172	United States Treasury Inflation Indexed Bonds	USD	1.625%	15/01/2015	128,499	0.10
					830,879	0.63
TOTAL GOVERNMENT BONDS (cost USD 2,661,424)					3,069,879	2.34
Mutual Funds – 4.86%						
Ireland						
6,370,835	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				6,370,835	4.86
TOTAL MUTUAL FUNDS (cost USD 6,370,835)					6,370,835	4.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 30,049,804)					31,767,834	24.22
Transferable securities dealt in another regulated market						
Corporate Bonds – 17.20%						
Australia						
350,000	QBE Insurance Group Ltd. 144A ^{(c)(d)}	USD	5.647%	01/07/2023	347,247	0.27
Canada						
425,000	TransCanada PipeLines Ltd. ^(d)	USD	6.350%	15/05/2067	455,549	0.35
475,000	Xstrata Finance Canada Ltd. 144A ^(c)	USD	2.450%	25/10/2017	476,718	0.36
					932,267	0.71
Curaçao						
350,000	Teva Pharmaceutical Finance IV BV	USD	3.650%	10/11/2021	375,689	0.29
Denmark						
1,900,000	BRFKredit A/S 144A ^(c)	USD	2.050%	15/04/2013	1,911,324	1.46
France						
275,000	LVMH Moët Hennessy Louis Vuitton S.A. 144A ^(c)	USD	1.625%	29/06/2017	275,802	0.21
150,000	Pernod-Ricard S.A. 144A ^(c)	USD	2.950%	15/01/2017	158,284	0.12
475,000	Pernod-Ricard S.A. 144A ^(c)	USD	4.450%	15/01/2022	518,476	0.40
					952,562	0.73
Jersey						
200,000	QBE Capital Funding III Ltd. 144A ^{(c)(d)}	USD	7.250%	24/05/2041	205,000	0.16
Netherlands						
450,000	ING Bank NV 144A ^(c)	USD	2.000%	25/09/2015	452,019	0.34
Norway						
800,000	DNB Boligkredit AS 144A ^(c)	USD	2.100%	14/10/2015	830,320	0.63
1,200,000	Sparebank 1 Boligkredit AS 144A ^(c)	USD	2.625%	27/05/2016	1,268,068	0.97
500,000	Sparebank 1 Boligkredit AS 144A ^(c)	USD	2.300%	30/06/2017	524,121	0.40
700,000	Sparebank 1 Boligkredit AS 144A ^(c)	USD	1.750%	15/11/2019	695,132	0.53
					3,317,641	2.53
Qatar						
310,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A ^(c)	USD	5.500%	30/09/2014	333,637	0.25
United Arab Emirates						
168,084	Dolphin Energy Ltd. 144A ^(c)	USD	5.888%	15/06/2019	189,635	0.14
200,000	Dolphin Energy Ltd. 144A ^(c)	USD	5.500%	15/12/2021	231,585	0.18
					421,220	0.32
United Kingdom						
400,000	Bank of Scotland Plc. 144A ^(c)	USD	5.250%	21/02/2017	456,949	0.35
225,000	Barclays Bank Plc. 144A ^(c)	USD	6.050%	04/12/2017	246,345	0.18
175,000	WPP Finance UK	USD	8.000%	15/09/2014	194,343	0.15
					897,637	0.68

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
550,000	AbbVie, Inc. 144A ^(c)	USD	1.750%	06/11/2017	558,597	0.43
125,000	Altria Group, Inc.	USD	2.850%	09/08/2022	124,265	0.10
150,000	American General Capital II	USD	8.500%	01/07/2030	184,922	0.14
450,000	ANZ Capital Trust II 144A ^(c)	USD	5.360%	31/12/2049	454,500	0.35
100,000	Blackstone Holdings Finance Co. LLC 144A ^(c)	USD	4.750%	15/02/2023	106,833	0.08
125,000	Blackstone Holdings Finance Co. LLC 144A ^(c)	USD	6.250%	15/08/2042	137,846	0.11
175,000	Capital One Capital III	USD	7.686%	15/08/2036	175,656	0.13
300,000	Capital One Capital IV ^(d)	USD	6.745%	17/02/2037	301,500	0.23
280,000	CBA Capital Trust II 144A ^{(c)(d)}	USD	6.024%	31/12/2049	285,600	0.22
225,000	COX Communications, Inc. 144A ^(c)	USD	3.250%	15/12/2022	227,502	0.17
100,000	DENTSPLY International, Inc.	USD	2.750%	15/08/2016	102,953	0.08
300,000	DIRECTV Holdings LLC	USD	3.800%	15/03/2022	305,921	0.23
375,000	Discover Financial Services	USD	3.850%	21/11/2022	377,531	0.29
300,000	Enterprise Products Operating LLC—Series A ^(d)	USD	8.375%	01/08/2066	338,250	0.26
200,000	Enterprise Products Operating LLC—Series B ^(d)	USD	7.034%	15/01/2068	225,500	0.17
250,000	Express Scripts Holding Co. 144A ^(c)	USD	3.500%	15/11/2016	268,339	0.20
375,000	Express Scripts Holding Co. 144A ^(c)	USD	2.650%	15/02/2017	391,414	0.30
325,000	Ford Motor Credit Co. LLC	USD	4.207%	15/04/2016	345,802	0.26
125,000	Kilroy Realty LP	USD	5.000%	03/11/2015	136,520	0.10
175,000	Kilroy Realty LP	USD	6.625%	01/06/2020	213,738	0.16
175,000	Kraft Foods Group, Inc. 144A ^(c)	USD	6.125%	23/08/2018	215,593	0.16
125,000	Life Technologies Corp.	USD	6.000%	01/03/2020	147,933	0.11
350,000	Mondelez International, Inc.	USD	5.375%	10/02/2020	424,339	0.32
150,000	Morgan Stanley	USD	4.875%	01/11/2022	155,910	0.12
550,000	NBCUniversal Media LLC	USD	2.875%	01/04/2016	581,503	0.44
300,000	NCUA Guaranteed Notes—Series A4	USD	3.000%	12/06/2019	329,364	0.25
250,000	News America, Inc.	USD	6.150%	15/02/2041	314,532	0.24
260,000	Northwestern Mutual Life Insurance Co. 144A ^(c)	USD	6.063%	30/03/2040	341,329	0.26
160,000	Pemex Project Funding Master Trust	USD	6.625%	15/06/2035	201,600	0.15
200,000	Penske Truck Leasing Co. LP 144A ^(c)	USD	3.125%	11/05/2015	204,556	0.16
325,000	Penske Truck Leasing Co. LP 144A ^(c)	USD	2.500%	15/03/2016	324,884	0.25
200,000	ProLogis LP	USD	1.875%	15/11/2037	200,276	0.15
450,000	Prudential Financial, Inc. ^(d)	USD	5.625%	15/06/2043	452,250	0.35
75,000	Puget Sound Energy, Inc.—Series A ^(d)	USD	6.974%	01/06/2067	79,500	0.06
450,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	524,857	0.40
250,000	SABMiller Holdings, Inc. 144A ^(c)	USD	2.450%	15/01/2017	261,776	0.20
100,000	Santander Holdings USA Inc.	USD	3.000%	24/09/2015	101,613	0.08
175,000	Santander Holdings USA, Inc.	USD	4.625%	19/04/2016	184,834	0.14
375,000	Tech Data Corp.	USD	3.750%	21/09/2017	377,931	0.29
150,000	Transatlantic Holdings, Inc.	USD	5.750%	14/12/2015	166,566	0.13
275,000	Turlock Corp. 144A ^(c)	USD	2.750%	02/11/2022	276,672	0.21
450,000	Union Bank NA	USD	2.125%	16/06/2017	458,909	0.35
100,000	US Bancorp	USD	2.950%	15/07/2022	101,922	0.08
175,000	Watson Pharmaceuticals, Inc.	USD	3.250%	01/10/2022	179,001	0.14
350,000	WEA Finance LLC 144A ^(c)	USD	3.375%	03/10/2022	356,069	0.27
175,000	Xylem Inc.	USD	3.550%	20/09/2016	187,305	0.14
					12,414,213	9.46
TOTAL CORPORATE BONDS						
(cost USD 21,328,120)					22,560,456	17.20
Government Bonds – 3.14%						
United States						
118,952	United States Treasury Inflation Indexed Bonds	USD	1.875%	15/07/2015	129,639	0.10
503,065	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2022	551,012	0.42
409,580	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/02/2042	455,080	0.35
1,400,000	United States Treasury Note/Bond	USD	0.625%	30/11/2017	1,399,510	1.06
1,000,000	United States Treasury Note/Bond	USD	1.000%	30/11/2019	996,750	0.76
					3,531,991	2.69
TOTAL GOVERNMENT BONDS						
(cost USD 3,511,232)					3,531,991	2.69

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – 45.34%						
United States						
200,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	0.500%	15/10/2013	200,345	0.15
200,000	Federal Home Loan Mortgage Corp. (FHLMC)	EUR	4.375%	15/01/2014	269,225	0.21
8,508	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2014	8,696	0.01
2,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/04/2015	2,828	0.00
669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/09/2015	707	0.00
3,784	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/10/2015	4,012	0.00
1,800,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.882%	25/11/2017	2,043,705	1.56
16,416	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2018	17,531	0.01
15,954	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2018	17,037	0.01
8,743	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2020	9,790	0.01
11,865	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	13,287	0.01
900,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.272%	25/03/2022	926,777	0.71
208,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	226,915	0.17
78,057	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	1.190%	15/05/2024	78,649	0.06
377,622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	406,143	0.31
33,330	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	38,773	0.03
700,962	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	798,693	0.61
574,158	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.375%	01/04/2033	611,091	0.47
80,886	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/12/2033	92,145	0.07
711,498	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.380%	01/08/2035	752,189	0.57
47,706	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	51,545	0.04
12,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2036	13,187	0.01
83,923	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2036	91,053	0.07
16,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/04/2037	17,949	0.01
2,791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	3,078	0.00
1,331	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	1,468	0.00
17,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	19,124	0.01
11,003	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	12,134	0.01
9,200	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	10,146	0.01
17,951	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	19,797	0.01
26,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	29,208	0.02
31,967	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	35,254	0.03
20,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	22,069	0.02
29,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	32,797	0.02
25,325	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	27,929	0.02
21,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	23,782	0.02
18,931	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/02/2038	20,907	0.02
21,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/02/2038	23,251	0.02
9,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/02/2038	10,780	0.01
27,417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2038	30,335	0.02
192,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2038	212,800	0.16
13,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2038	15,037	0.01
197,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2038	219,650	0.17
11,129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2038	12,343	0.01
21,860	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2038	24,244	0.02
19,286	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2038	21,390	0.02
1,398,571	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/11/2038	1,544,547	1.18
184,219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2038	203,821	0.16
10,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	11,095	0.01
32,827	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	36,408	0.03
19,253	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	21,353	0.02
7,551	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	8,375	0.01
7,725	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	8,567	0.01
17,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	19,547	0.01
65,267	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	70,275	0.05
93,694	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	100,884	0.08
54,720	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	60,078	0.05
3,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA ^(d)	USD	3.000%	01/12/2099	3,142,266	2.40
19	Federal National Mortgage Association (FNMA)	USD	7.500%	01/12/2012	19	0.00
4,648	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2016	4,987	0.00
6,669	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	7,225	0.01
6,736	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	7,298	0.01
15,551	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2018	17,071	0.01
498,682	Federal National Mortgage Association (FNMA)	USD	4.374%	01/06/2021	584,125	0.45
48,543	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	52,409	0.04
30,792	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	33,278	0.03
38,932	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	42,118	0.03
188	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2029	206	0.00
400,000	Federal National Mortgage Association Bonds	USD	6.250%	15/05/2029	586,238	0.45

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
4,367	Federal National Mortgage Association (FNMA)	USD	7.000%	01/10/2029	5,077	0.00
52,682	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	58,132	0.04
433,415	Federal National Mortgage Association (FNMA)	USD	6.500%	25/10/2031	493,370	0.38
139	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2032	154	0.00
5,059	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2033	5,615	0.00
21,931	Federal National Mortgage Association (FNMA) ^(d)	USD	2.334%	01/06/2033	23,317	0.02
129,319	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	140,928	0.11
10,430	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	11,373	0.01
9,149	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	10,083	0.01
309,827	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2033	337,639	0.26
312,989	Federal National Mortgage Association (FNMA) ^(d)	USD	2.561%	01/12/2033	334,918	0.26
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2033	1,089,766	0.83
997	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2033	1,118	0.00
12,348	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	13,608	0.01
2,031	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	2,237	0.00
8,802	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	9,699	0.01
464,263	Federal National Mortgage Association (FNMA) ^(d)	USD	2.654%	01/10/2034	496,140	0.38
423	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	466	0.00
103,138	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	113,351	0.09
384,729	Federal National Mortgage Association (FNMA) ^(d)	USD	2.345%	01/02/2035	404,740	0.31
106,722	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2035	118,286	0.09
420	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	460	0.00
921	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	1,008	0.00
324	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2035	357	0.00
16,366	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	17,894	0.01
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2035	1,084,141	0.83
4,058	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	4,455	0.00
292	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2036	319	0.00
184,127	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	202,928	0.15
1,353	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	1,475	0.00
989,157	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	1,090,159	0.83
1,849	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	2,016	0.00
352	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	384	0.00
6,574	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2037	7,121	0.01
2,605	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	2,840	0.00
909	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	989	0.00
300,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2037	325,242	0.25
709,113	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	779,082	0.59
116,628	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	129,608	0.10
5,456	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	5,995	0.00
533	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	580	0.00
77,224	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	85,568	0.07
4,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	4,336,562	3.31
148,048	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	160,759	0.12
1,200	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	1,306	0.00
147,314	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	159,571	0.12
3,282	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	3,572	0.00
390,173	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	422,636	0.32
133,343	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	144,437	0.11
5,660	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	6,131	0.00
805	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	877	0.00
499	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	543	0.00
42,579	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	47,319	0.04
994	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	1,082	0.00
2,898	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	3,156	0.00
5,386	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	5,907	0.00
34,226	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	38,036	0.03
4,206	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	4,580	0.00
780	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	849	0.00
87,610	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	97,363	0.07
1,835	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	1,999	0.00
1,249	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	1,360	0.00
34,807	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	38,681	0.03
2,840	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	3,093	0.00
4,195	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	4,599	0.00
15,540	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	17,312	0.01
22,260	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	24,798	0.02
15,642	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	17,425	0.01
30,451	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	33,922	0.03

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

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,514	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	1,650	0.00
1,573,317	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	1,704,222	1.30
282,575	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	308,205	0.23
618,477	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	669,936	0.51
117,451	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	127,223	0.10
309,232	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	334,961	0.26
25,302	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	27,900	0.02
48,795	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	53,806	0.04
879,177	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2040	965,927	0.74
18,294	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2040	19,568	0.01
92,205	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	98,627	0.08
258,982	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2040	278,942	0.21
37,895	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2041	40,534	0.03
1,015,592	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2041	1,096,497	0.84
27,469	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2041	29,468	0.02
199,152	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	215,017	0.16
987,766	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2041	1,079,212	0.82
21,567	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2041	23,137	0.02
562,822	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	607,606	0.46
53,220	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	57,459	0.04
23,376	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2042	25,107	0.02
450,260	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2042	487,494	0.37
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	2.500%	01/12/2099	3,136,406	2.39
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	3.000%	01/12/2099	1,048,750	0.80
5,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	3.000%	01/12/2099	5,255,469	4.01
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	3.500%	01/12/2099	7,464,297	5.69
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	4.000%	01/12/2099	1,069,805	0.82
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	4.000%	01/12/2099	3,211,875	2.45
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	5.000%	01/12/2099	1,084,688	0.83
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	5.500%	01/12/2099	1,087,539	0.83
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(c)	USD	5.500%	01/12/2099	1,087,500	0.83
172,525	Government National Mortgage Association (GNMA)	USD	3.950%	15/07/2025	190,316	0.14
10,014	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	12,069	0.01
3,202	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	3,904	0.00
25,087	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	27,408	0.02
20,887	Government National Mortgage Association (GNMA) ^(d)	USD	25.813%	16/10/2031	35,637	0.03
16,644	Government National Mortgage Association (GNMA) ^(d)	USD	31.601%	16/10/2031	28,841	0.02
					60,069,500	45.79
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 59,090,728)					60,069,500	45.79
Non-Agencies Asset Backed Obligations – 10.43%						
United Kingdom						
33,673	Granite Master Issuer Plc. "3A2" ^(c)	EUR	0.308%	20/12/2054	43,063	0.03
78,818	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.288%	20/12/2054	100,796	0.08
33,673	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	43,063	0.03
235,713	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	301,443	0.23
33,673	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.328%	20/12/2054	43,063	0.03
80,142	Granite Master Issuer Plc. "A7" ^(c)	EUR	0.328%	20/12/2054	102,491	0.08
404,079	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.616%	20/12/2054	634,829	0.48
33,673	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.816%	20/12/2054	52,902	0.04
303,059	Granite Master Issuer Plc. "2A1" ^(c)	USD	0.348%	20/12/2054	297,510	0.23
976,524	Granite Master Issuer Plc. "A4" ^(c)	USD	0.288%	20/12/2054	958,643	0.73
29,969	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	47,207	0.04
600,000	Lanark Master Issuer Plc. "1A" 144A ^{(c)(d)}	USD	1.711%	22/12/2054	612,712	0.47
					3,237,722	2.47
United States						
16,620	ABN Amro Mortgage Corp. "A2"	USD	5.500%	25/06/2033	443	0.00
600,000	Banc of America Commercial Mortgage Trust 2006-3 "A4" ^(d)	USD	5.889%	10/07/2044	686,973	0.52
19,435	Bear Stearns Adjustable Rate Mortgage Trust "1A1" ^(d)	USD	3.005%	25/08/2033	19,850	0.02
289,003	Brazos Higher Education Authority "A14" ^(c)	USD	0.479%	25/09/2023	288,623	0.22
684,598	CIT Mortgage Loan Trust "2A2" 144A ^{(c)(d)}	USD	1.458%	25/10/2037	663,227	0.51
1,000,000	College Loan Corp. Trust "A3" ^(c)	USD	0.405%	25/10/2025	973,090	0.74
350,000	College LoanCorp. Trust "A4" ^(c)	USD	0.505%	25/04/2024	334,326	0.26
150,000	COMM 2006-C8 Mortgage Trust "AM"	USD	4.063%	10/12/2044	160,314	0.12
125,000	COMM 2006-C8 Mortgage Trust "B" ^(c)	USD	4.934%	10/12/2044	140,823	0.11

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Goldman Sachs Funds—US Fixed Income Portfolio

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
100,000	COMM 2006-C8 Mortgage Trust "C" ^(d)	USD	5.824%	10/12/2044	113,524	0.09
283,228	Countrywide Home Equity Loan Trust "2A" ^(d)	USD	0.458%	15/03/2030	173,792	0.13
24,519	Countrywide Home Equity Loan Trust "A" ^(d)	USD	0.468%	15/10/2028	23,040	0.02
115,576	Countrywide Home Equity Loan Trust "A" ^(d)	USD	0.468%	15/06/2029	107,188	0.08
72,515	Credit Suisse First Boston Mortgage Securities Corp. "1A2"	USD	5.250%	25/07/2033	5,845	0.01
57,799	Credit Suisse First Boston Mortgage Securities Corp. "2A2" ^(d)	USD	2.590%	25/03/2033	57,820	0.04
218,393	Credit Suisse First Boston Mortgage Securities Corp. "2X" ^{(d)(h)}	USD	0.200%	25/07/2033	0	0.00
275,229	Credit Suisse First Boston Mortgage Securities Corp. "2X" ^{(d)(h)}	USD	0.605%	25/08/2033	0	0.00
204,662	GMAC Mortgage Corp Loan Trust "1A1"	USD	7.000%	25/09/2037	176,303	0.13
283,866	GMAC Mortgage Corp Loan Trust "2A1"	USD	7.000%	25/09/2037	245,106	0.19
40,567	Greenpoint Home Equity Loan Trust "A" ^(d)	USD	0.668%	25/07/2029	33,785	0.03
300,000	GS Mortgage Securities Corp. II "A4" ^(d)	USD	5.983%	10/08/2045	343,393	0.26
247,503	Harborview Mortgage Loan Trust "2A1A" ^(d)	USD	0.448%	19/01/2036	148,602	0.11
117,956	Impac CMB Trust "1A" ^(d)	USD	0.928%	25/10/2034	96,388	0.07
126,184	Impac CMB Trust "2A" ^(d)	USD	0.848%	25/03/2035	99,930	0.08
400,000	JP Morgan Chase Commercial Mortgage Securities Corp. "A3"	USD	2.829%	15/10/2045	411,194	0.31
1,600,000	LB-UBS Commercial Mortgage Trust "A4" ^(d)	USD	5.858%	15/07/2040	1,914,410	1.46
117,576	Mastr Adjustable Rate Mortgages Trust "3AX" ^(d)	USD	0.123%	25/08/2033	435	0.00
45,500	Mastr Adjustable Rate Mortgages Trust "4AX" ^(d)	USD	0.320%	25/07/2033	313	0.00
503,836	Merrill Lynch Mortgage Investors Trust "A2B" ^(d)	USD	1.015%	25/11/2029	457,351	0.35
656,822	NCUA Guaranteed Notes Trust "APT"	USD	2.650%	29/10/2020	695,443	0.53
650,000	Nelnet Student Loan Trust "A" 144A ^{(c)(d)}	USD	0.809%	27/10/2036	645,665	0.49
750,000	SLM Student Loan Trust "A4" ^(d)	USD	2.015%	25/07/2023	789,130	0.60
28,640	Structured Adjustable Rate Mortgage Loan Trust "3A3" ^(d)	USD	2.774%	25/02/2034	27,726	0.02
624,528	Structured Asset Securities Corp. "3A7" ^(d)	USD	2.792%	25/12/2033	608,644	0.46
252,237	Wells Fargo Mortgage Backed Securities Trust "AIO" ^(d)	USD	0.752%	25/06/2033	688	0.00
					10,443,384	7.96
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 13,961,963)					13,681,106	10.43
Preferred Stocks – 0.04%						
United States						
525	CoBank ACB 144A ^{(c)(d)}	USD	6.250%		54,705	0.04
TOTAL PREFERRED STOCKS (cost USD 52,500)					54,705	0.04
Municipal Bonds – 1.05%						
United States						
300,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	376,428	0.28
120,000	State of California	USD	7.500%	01/04/2034	168,070	0.13
45,000	State of California	USD	7.625%	01/03/2040	65,663	0.05
600,000	State of Illinois	USD	4.071%	01/01/2014	619,386	0.47
125,000	State of Illinois	USD	7.350%	01/07/2035	155,314	0.12
					1,384,861	1.05
TOTAL MUNICIPAL BONDS (cost USD 1,262,086)					1,384,861	1.05
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 99,206,629)					101,282,619	77.20
Other Transferable Securities						
Government Bonds – 0.71%						
Israel						
700,000	Israel Government AID Bond	USD	5.500%	18/09/2023	927,229	0.71
TOTAL GOVERNMENT BONDS (cost USD 911,778)					927,229	0.71
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 911,778)					927,229	0.71

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

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Time Deposits – 18.56%						
Netherlands						
12,138,392	Rabobank Nederland USD Time Deposit	USD	0.100%	03/12/2012	12,138,392	9.26
United Kingdom						
935,236	Deutsche Bank AG London USD Time Deposit	USD	0.100%	03/12/2012	935,236	0.71
United States						
11,270,541	JP Morgan Chase Bank USD Time Deposit	USD	0.010%	03/12/2012	11,270,541	8.59
TOTAL TIME DEPOSITS (cost USD 24,344,169)					24,344,169	18.56
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 154,512,380)					158,321,851	120.69
Covered Forward Mortgage Backed Securities – (2.46%)						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		6.000%		(1,097,188)	(0.84)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		3.500%		(2,128,281)	(1.62)
					(3,225,469)	(2.46)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (3,226,016))					(3,225,469)	(2.46)
Futures Contracts – 0.02%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
13	90-Day Eurodollar 14/03/2016	Long		3,219,938	4,125	0.00
1	90-Day Eurodollar 17/12/2012	Long		249,213	913	0.00
86	US Treasury Bond 10YR 19/03/2013	Long		11,483,687	10,844	0.01
49	US Treasury Bond 2YR 28/03/2013	Long		10,800,672	2,297	0.00
67	US Treasury Bond 5YR 28/03/2013	Long		8,350,398	8,625	0.01
48	US Treasury Bond Ultra Long 19/03/2013	Long		7,957,500	17,937	0.01
				42,061,408	44,741	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					44,741	0.03
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(4)	90-Day Eurodollar 16/12/2013	Short		(996,200)	(3,300)	(0.00)
(4)	90-Day Eurodollar 16/09/2013	Short		(996,500)	(3,000)	(0.00)
(4)	90-Day Eurodollar 16/06/2014	Short		(995,650)	(1,400)	(0.00)
18	90-Day Eurodollar 17/06/2013	Long		4,484,925	(225)	(0.00)
(27)	US Treasury Bond 30YR 19/03/2013	Short		(4,047,469)	(6,219)	(0.01)
				(2,550,894)	(14,144)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(14,144)	(0.01)

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

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Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,886,000	USD	1,941,538	19/12/2012	21,013	0.01
CHF	510,945	USD	549,000	19/12/2012	2,070	0.00
EUR	126,366	DKK	942,226	19/12/2012	45	0.00
EUR	135,000	JPY	13,638,577	19/12/2012	10,165	0.01
EUR	716,000	SEK	6,130,685	19/12/2012	10,445	0.01
EUR	2,463,885	USD	3,186,371	19/12/2012	16,342	0.01
NOK	3,354,230	EUR	454,000	19/12/2012	510	0.00
NOK	1,883,724	USD	327,000	19/12/2012	4,706	0.00
NZD	452,288	USD	360,787	19/12/2012	9,521	0.01
USD	1,473,000	CAD	1,452,811	19/12/2012	11,971	0.01
USD	1,635,196	GBP	1,016,087	19/12/2012	9,640	0.01
USD	4,169,539	JPY	329,257,686	19/12/2012	178,519	0.14
USD	662,578	SEK	4,405,681	19/12/2012	1,256	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					276,203	0.21

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	1,309,035	USD	1,323,708	19/12/2012	(7,268)	(0.01)
DKK	942,226	EUR	126,589	19/12/2012	(335)	(0.00)
EUR	713,000	CHF	864,085	19/12/2012	(5,141)	(0.00)
EUR	908,000	NOK	6,723,134	19/12/2012	(3,605)	(0.00)
GBP	319,235	EUR	396,000	19/12/2012	(4,027)	(0.00)
GBP	756,843	USD	1,224,845	19/12/2012	(14,032)	(0.01)
JPY	13,355,594	EUR	133,000	19/12/2012	(10,995)	(0.01)
JPY	260,076,270	USD	3,251,000	19/12/2012	(98,546)	(0.08)
SEK	7,466,719	EUR	865,500	19/12/2012	(4,227)	(0.00)
SEK	978,620	USD	148,000	19/12/2012	(1,103)	(0.00)
USD	1,739,353	AUD	1,686,703	19/12/2012	(15,811)	(0.01)
USD	885,022	CHF	835,975	19/12/2012	(16,603)	(0.01)
USD	1,704,257	EUR	1,323,455	19/12/2012	(16,053)	(0.01)
USD	797,000	NOK	4,587,566	19/12/2012	(10,827)	(0.01)
USD	155,217	NZD	190,815	19/12/2012	(1,012)	(0.00)
USD	929,893	EUR	729,972	20/12/2012	(18,981)	(0.02)
USD	991,358	GBP	623,054	09/01/2013	(5,380)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(233,946)	(0.18)

Options – 0.23%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
2,000,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	(10,543)	12,007	0.01
2,000,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	10,888	33,438	0.03
2,000,000	Put 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	8,377	30,677	0.02
2,000,000	Call 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	(9,229)	13,071	0.01
3,200,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	67,097	142,069	0.11
3,200,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(50,611)	24,360	0.02
5,000,000	Put 3 month LIBOR Swaption	Expires 26/10/2015	Strike 2.03	(12,426)	21,198	0.02
5,000,000	Call 3 month LIBOR Swaption	Expires 02/11/2015	Strike 1.86	(8,363)	24,536	0.02
215,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(65,038)	538	0.00
432,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(28,619)	14,056	0.01
432,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(36,525)	19,463	0.01
				(134,992)	335,413	0.26
TOTAL PURCHASED OPTIONS (cost USD 470,405)					335,413	0.26
Written Options						
USD						
(215,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	20,963	(537)	(0.00)
(432,500)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	50,225	(43,250)	(0.03)
				71,188	(43,787)	(0.03)
TOTAL WRITTEN OPTIONS (cost USD (114,975))					(43,787)	(0.03)

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 2012

Swap Contracts – (0.24%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
2,300,000	Floating (USD 3 month LIBOR)	Fixed 1.530%	USD	28/10/2017	15,683	0.01
2,300,000	Floating (USD 3 month LIBOR)	Fixed 1.355%	USD	05/11/2017	7,238	0.01
1,200,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	3,191	0.00
1,400,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	27,913	0.02
1,200,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	11,009	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					65,034	0.05
Credit Default Swaps						
1,450,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	12,838	0.01
1,625,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	14,525	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					27,363	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					92,397	0.07

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
8,000,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(23,530)	(0.02)
3,300,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(66,255)	(0.05)
2,900,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(72,957)	(0.05)
2,000,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(39,774)	(0.03)
3,700,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(83,657)	(0.06)
3,700,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(91,037)	(0.07)
600,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(8,463)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(385,673)	(0.29)
Credit Default Swaps						
450,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(2,015)	(0.00)
1,300,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(4,937)	(0.01)
1,000,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(4,175)	(0.00)
1,600,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(6,485)	(0.01)
825,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(4,038)	(0.00)
1,925,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(2,675)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(24,325)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(409,998)	(0.31)
MARKET VALUE OF INVESTMENTS (cost USD 151,641,794)					155,143,261	118.27
OTHER ASSETS AND LIABILITIES					(23,967,910)	(18.27)
SHAREHOLDERS' EQUITY					131,175,351	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 154,512,380)	158,321,851	120.69
Market value of covered forward mortgage backed securities (cost USD (3,226,016))	(3,225,469)	(2.46)
Unrealised gain on futures contracts	44,741	0.03
Unrealised loss on futures contracts	(14,144)	(0.01)
Unrealised gain on forward currency contracts	276,203	0.21
Unrealised loss on forward currency contracts	(233,946)	(0.18)
Market value of purchased options (cost USD 470,405)	335,413	0.26
Market value of written options (cost USD (114,975))	(43,787)	(0.03)
Unrealised gain on swap contracts	92,397	0.07
Unrealised loss on swap contracts	(409,998)	(0.31)
Other Assets and Liabilities	(23,967,910)	(18.27)
Shareholders' Equity	131,175,351	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Municipal Bonds, Agencies & Non-Agencies Asset Backed Obligations, Preferred Stocks and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse London, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank, Morgan Stanley and Co., 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.

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2012

The counterparties for options were Chase Manhattan Bank, Citibank NA, Deutsche Bank AG London, Goldman Sachs International and JP Morgan Chase Bank.

The counterparties for swap contracts were Bank of America N.A., Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase NA, Morgan Stanley and Co. and Morgan Stanley International.

The maximum individual counterparty exposure as at 30 November 2012 is 0.07% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.
- ^(e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 30 November 2012 was 0.283%.
- ^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- ^(h) This security is fair valued. See Note 4.
- ⁽ⁱ⁾ These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 4.85%						
Ireland						
24,206,967	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}				24,206,967	4.85
TOTAL MUTUAL FUNDS (cost USD 24,206,967)					24,206,967	4.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 24,206,967)					24,206,967	4.85
Transferable securities dealt in another regulated market						
Agencies Asset Backed Obligations – 97.32%						
United States						
8,508	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2014	8,696	0.00
768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2016	815	0.00
7,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	7,703	0.00
928	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	984	0.00
1,151	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	1,237	0.00
7,105	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	7,635	0.00
834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	904	0.00
2,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	2,761	0.00
2,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	2,897	0.00
4,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	5,313	0.00
1,007	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	1,091	0.00
3,892	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	4,217	0.00
2,444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	2,648	0.00
2,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	2,713	0.00
2,809	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	3,044	0.00
6,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	6,743	0.00
1,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	1,610	0.00
2,724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	2,952	0.00
1,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	1,929	0.00
4,181	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	4,530	0.00
6,866	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	7,440	0.00
5,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	6,374	0.00
3,115	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	3,376	0.00
298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	323	0.00
2,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	3,007	0.00
4,964	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	5,379	0.00
1,484	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	1,608	0.00
8,119	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	8,798	0.00
1,502	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	1,627	0.00
2,679	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	2,903	0.00
3,746	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	4,059	0.00
743	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	805	0.00
4,088	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	4,429	0.00
5,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	5,446	0.00
47,148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/03/2017	50,613	0.01
8,961	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	9,710	0.00
1,750	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	1,896	0.00
3,348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	3,628	0.00
5,128	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	5,557	0.00
5,455	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	5,911	0.00
9,567	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	10,367	0.00
8,165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	8,848	0.00
3,857	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	4,179	0.00
1,560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	1,690	0.00
5,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	5,814	0.00
2,116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	2,293	0.00
3,998	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	4,332	0.00
8,740	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	9,471	0.00
1,752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2017	1,898	0.00
143,787	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/05/2017	155,728	0.03
716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	776	0.00
693	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	750	0.00
5,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,188	0.00
4,157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	4,504	0.00
6,177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,693	0.00
2,967	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,215	0.00
4,661	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	5,050	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
8,780	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	9,514	0.00
3,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	4,209	0.00
4,505	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	4,882	0.00
6,264	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,788	0.00
1,845	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,999	0.00
31,634	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	34,277	0.01
3,427	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,714	0.00
2,875	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,116	0.00
7,921	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	8,583	0.00
7,924	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	8,586	0.00
2,025	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,194	0.00
4,994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	5,411	0.00
4,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	5,135	0.00
2,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,349	0.00
6,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,985	0.00
30,662	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	33,224	0.01
10,674	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	11,566	0.00
6,744	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	7,307	0.00
913	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	989	0.00
5,717	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,195	0.00
1,074	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,164	0.00
2,102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,277	0.00
2,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,890	0.00
29,869	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/09/2017	32,072	0.01
19,943	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	21,610	0.01
14,219	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	15,408	0.00
6,630	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	7,184	0.00
12,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	13,846	0.00
14,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	15,505	0.00
2,937	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,183	0.00
2,324	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,518	0.00
15,075	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	16,334	0.00
7,270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	7,877	0.00
11,955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	12,955	0.00
6,417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	6,953	0.00
3,602	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,903	0.00
8,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	9,077	0.00
1,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,581	0.00
11,544	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	12,508	0.00
13,622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	14,761	0.00
1,049	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,137	0.00
7,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	8,335	0.00
9,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	10,593	0.00
4,103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	4,446	0.00
6,699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	7,259	0.00
2,828	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,064	0.00
4,996	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	5,413	0.00
18,460	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	20,003	0.01
4,832	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	5,236	0.00
2,035	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,205	0.00
5,189	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	5,623	0.00
5,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	5,902	0.00
4,458	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	4,831	0.00
6,458	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	6,998	0.00
11,708	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	12,687	0.00
43,053	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	46,651	0.01
61,763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	66,924	0.01
5,971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	6,470	0.00
3,451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,740	0.00
12,717	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	13,780	0.00
6,491	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	7,033	0.00
3,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	4,041	0.00
3,560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,858	0.00
8,792	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	9,526	0.00
7,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	7,697	0.00
6,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	6,936	0.00
2,981	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,231	0.00
8,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	9,523	0.00
4,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	4,790	0.00
8,413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	9,116	0.00
4,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	4,481	0.00

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

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
6,928	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	7,507	0.00
933	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,011	0.00
5,098	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	5,524	0.00
15,787	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	17,106	0.00
2,656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,878	0.00
81,966	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/11/2017	88,012	0.02
6,928	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	7,506	0.00
2,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2,502	0.00
9,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	10,294	0.00
6,142	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	6,655	0.00
3,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,261	0.00
7,530	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	8,160	0.00
1,285	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,393	0.00
11,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	12,392	0.00
11,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	12,757	0.00
9,069	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	9,827	0.00
4,392	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4,759	0.00
9,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	10,208	0.00
5,620	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	6,089	0.00
3,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4,183	0.00
3,091	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,349	0.00
7,574	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	8,207	0.00
3,922	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4,250	0.00
3,068	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,325	0.00
7,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	7,661	0.00
2,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2,409	0.00
8,380	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	9,080	0.00
10,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	11,300	0.00
2,454	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,659	0.00
9,280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	10,056	0.00
9,028	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	9,782	0.00
7,955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	8,636	0.00
2,547	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,765	0.00
2,349	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,550	0.00
2,243	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,435	0.00
2,359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,561	0.00
4,347	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,710	0.00
4,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,871	0.00
1,672	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,815	0.00
9,485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	10,211	0.00
1,616	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,754	0.00
3,362	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	3,650	0.00
3,112	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	3,379	0.00
7,326	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	7,953	0.00
1,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,687	0.00
1,639	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,779	0.00
6,564	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	7,125	0.00
846	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	918	0.00
5,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	5,697	0.00
5,969	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	6,468	0.00
10,049	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	10,909	0.00
2,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,657	0.00
3,392	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	3,682	0.00
5,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	6,198	0.00
2,148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,332	0.00
3,883	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,207	0.00
4,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	5,039	0.00
62,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2018	67,446	0.01
3,924	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,259	0.00
2,390	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,594	0.00
4,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	5,216	0.00
3,175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,446	0.00
105,358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	114,370	0.02
4,123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,475	0.00
2,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,656	0.00
8,621	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9,281	0.00
9,057	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9,831	0.00
1,100	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,194	0.00
1,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,176	0.00
1,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,314	0.00
1,259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,367	0.00

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Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
7,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	7,954	0.00
6,678	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	7,189	0.00
10,698	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	11,517	0.00
8,742	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9,411	0.00
2,473	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,684	0.00
2,492	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,705	0.00
5,648	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	6,132	0.00
4,719	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	5,123	0.00
11,451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	12,327	0.00
26,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	28,407	0.01
10,933	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	11,770	0.00
8,695	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9,361	0.00
2,122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,285	0.00
20,462	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	22,028	0.01
12,288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	13,229	0.00
9,646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	10,471	0.00
1,090	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,183	0.00
3,385	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,675	0.00
4,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	5,268	0.00
6,822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	7,405	0.00
9,148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	9,848	0.00
6,995	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	7,594	0.00
7,914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	8,520	0.00
3,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,183	0.00
5,697	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	6,184	0.00
2,818	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,059	0.00
4,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,438	0.00
10,663	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	11,575	0.00
11,293	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	12,258	0.00
2,897	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,145	0.00
8,481	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	9,207	0.00
14,642	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	15,894	0.00
7,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	8,537	0.00
2,858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,102	0.00
10,777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	11,699	0.00
12,916	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	13,904	0.00
10,833	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	11,759	0.00
2,106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,286	0.00
7,319	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	7,945	0.00
2,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,498	0.00
5,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,357	0.00
13,175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	14,302	0.00
5,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,566	0.00
8,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	9,067	0.00
7,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	7,762	0.00
9,451	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	10,259	0.00
7,450	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	8,087	0.00
11,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	12,426	0.00
6,786	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	7,367	0.00
4,985	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,411	0.00
13,187	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	14,196	0.00
27,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	30,307	0.01
9,617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	10,440	0.00
8,870	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	9,628	0.00
2,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,182	0.00
1,712	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,859	0.00
4,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,401	0.00
12,858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	13,843	0.00
10,090	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	10,862	0.00
2,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,703	0.00
9,764	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	10,599	0.00
1,379	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,497	0.00
14,030	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	15,104	0.00
3,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,096	0.00
6,315	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,855	0.00
3,762	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,084	0.00
5,903	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,408	0.00
2,524	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,740	0.00
2,680	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,909	0.00
3,348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,604	0.00
4,324	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,655	0.00

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Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
5,296	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,701	0.00
1,855	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,014	0.00
6,523	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	7,081	0.00
4,075	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,387	0.00
4,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,695	0.00
1,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,456	0.00
2,841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,084	0.00
2,438	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,647	0.00
5,650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	6,134	0.00
4,399	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,775	0.00
4,067	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,415	0.00
5,211	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,656	0.00
9,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	10,090	0.00
8,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	9,209	0.00
4,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,902	0.00
2,899	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,147	0.00
10,752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	11,672	0.00
3,542	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,845	0.00
13,185	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	14,194	0.00
2,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,234	0.00
3,466	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,731	0.00
4,443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,823	0.00
3,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,224	0.00
1,920	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,085	0.00
9,604	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	10,426	0.00
5,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,432	0.00
3,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,350	0.00
2,059	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,235	0.00
5,104	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,494	0.00
5,148	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,542	0.00
12,196	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	13,239	0.00
5,010	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,393	0.00
9,235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	9,943	0.00
3,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,698	0.00
5,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,976	0.00
14,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	15,290	0.00
9,912	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	10,760	0.00
11,258	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	12,221	0.00
14,200	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	15,415	0.00
14,039	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	15,240	0.00
1,563	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,694	0.00
2,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,963	0.00
3,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,595	0.00
6,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	6,833	0.00
2,274	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,469	0.00
1,806	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,961	0.00
791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	858	0.00
8,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	8,703	0.00
8,850	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	9,607	0.00
8,129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	8,824	0.00
8,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	9,285	0.00
4,767	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,175	0.00
4,033	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,378	0.00
2,769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,005	0.00
2,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,190	0.00
2,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,391	0.00
60,419	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	65,587	0.01
1,298	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,409	0.00
10,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	11,867	0.00
13,556	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	14,594	0.00
7,755	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	8,419	0.00
6,593	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	7,098	0.00
6,403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	6,893	0.00
5,237	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	5,685	0.00
5,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	5,676	0.00
3,774	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	4,097	0.00
11,892	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	12,909	0.00
2,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,658	0.00
6,578	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	7,140	0.00
21,823	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	23,690	0.01
24,135	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	26,199	0.01

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

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
6,646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	7,155	0.00
2,403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,608	0.00
13,435	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	14,584	0.00
3,153	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	3,423	0.00
3,015	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	3,267	0.00
8,671	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	9,335	0.00
5,384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	5,845	0.00
6,074	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	6,539	0.00
13,528	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	14,564	0.00
5,859	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	6,360	0.00
15,165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	16,462	0.00
11,124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	11,976	0.00
6,006	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	6,466	0.00
15,427	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	16,608	0.00
13,413	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	14,440	0.00
11,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	11,854	0.00
45,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	48,482	0.01
6,944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	7,538	0.00
9,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	9,907	0.00
7,427	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	7,995	0.00
2,841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	3,058	0.00
3,858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	4,180	0.00
564	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	611	0.00
30,297	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2018	33,928	0.01
10,144	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	11,012	0.00
412,403	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	443,978	0.09
11,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	12,091	0.00
69,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/09/2018	78,181	0.02
8,081	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	8,772	0.00
2,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	3,002	0.00
3,385	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	3,675	0.00
7,224	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	7,842	0.00
11,339	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	12,309	0.00
2,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	2,508	0.00
9,854	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	10,697	0.00
6,589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	7,153	0.00
8,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	8,640	0.00
9,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	10,418	0.00
10,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	11,434	0.00
15,198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	16,361	0.00
7,063	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	7,667	0.00
10,019	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	10,876	0.00
5,704	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	6,192	0.00
11,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	12,713	0.00
3,876	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	4,207	0.00
7,878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	8,551	0.00
6,028	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	6,544	0.00
4,076	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	4,424	0.00
6,426	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	6,975	0.00
9,344	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	10,143	0.00
7,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	8,536	0.00
8,507	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	9,234	0.00
3,585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	3,892	0.00
4,209	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	4,569	0.00
2,772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	3,009	0.00
25,348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/01/2019	28,386	0.01
3,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	3,469	0.00
40,688	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/02/2019	43,689	0.01
21,288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2019	23,128	0.01
140,689	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2019	152,488	0.03
7,494	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2020	8,392	0.00
17,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	19,337	0.01
26,208	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2021	28,450	0.01
10,170	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	11,389	0.00
4,346,422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2026	4,659,362	0.93
2,276,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2026	2,401,967	0.48
187,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	215,670	0.04
664,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	772,293	0.16
46,066	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	01/04/2031	52,696	0.01
609,404	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	693,361	0.14
1,083,666	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	1,228,078	0.25

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Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
920,730	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2032	982,160	0.20
314,133	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.875%	01/08/2033	337,129	0.07
688,039	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	2.375%	01/07/2034	735,550	0.15
500,916	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	541,224	0.11
1,875	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/02/2036	2,034	0.00
48,992	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2036	52,658	0.01
71,866	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/09/2036	77,245	0.02
38,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/09/2036	40,818	0.01
24,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/09/2036	25,723	0.01
93,356	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/10/2036	100,343	0.02
56,275	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/10/2036	60,487	0.01
133,645	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/12/2036	143,647	0.03
39,792	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/12/2036	42,770	0.01
50,958	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/12/2036	54,772	0.01
21,695	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/04/2037	23,932	0.01
3,721	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	4,104	0.00
1,775	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	1,958	0.00
1,864,071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/08/2037	2,091,182	0.42
107,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	119,033	0.03
14,671	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	16,179	0.00
57,262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	63,150	0.01
111,734	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	123,222	0.03
35,313	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	38,943	0.01
42,622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	47,004	0.01
26,682	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	29,425	0.01
39,652	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	43,729	0.01
33,767	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	37,239	0.01
28,753	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	31,709	0.01
64,439	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2037	71,064	0.02
4,018,122	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.792%	15/01/2038	618,761	0.13
4,044,592	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	5.792%	15/01/2038	740,866	0.15
117,832	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/02/2038	130,130	0.03
131,043	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/02/2038	144,720	0.03
60,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/02/2038	67,099	0.01
71,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/03/2038	78,801	0.02
170,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2038	188,814	0.04
867,852	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2038	960,196	0.19
84,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2038	93,592	0.02
69,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2038	76,828	0.02
136,061	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2038	150,900	0.03
120,042	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/10/2038	133,134	0.03
3,263,332	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/11/2038	3,603,943	0.72
245,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2038	271,761	0.06
10,300	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	11,424	0.00
23,500	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	26,063	0.01
43,770	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	48,544	0.01
25,672	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	28,472	0.01
10,068	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	11,166	0.00
13,339	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	14,794	0.00
216,567	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	237,775	0.05
156,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	171,815	0.04
386,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	424,454	0.09
724,921	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/04/2040	787,643	0.16
50,643	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2041	54,384	0.01
3,623,641	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	3,862,121	0.77
4,138,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/10/2042	496,522	0.10
22,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA ^(f)	USD	2.500%	01/12/2099	22,936,718	4.59
2,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA ^(f)	USD	3.000%	01/12/2099	2,094,844	0.42
2,833	Federal National Mortgage Association (FNMA)	USD	7.000%	01/04/2016	2,995	0.00
124,167	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2017	133,673	0.03
1,010	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2018	1,109	0.00
266,105	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	288,318	0.06
212,948	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	230,724	0.05
128,635	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2018	138,358	0.03
18,961	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2018	20,394	0.01
28,348	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2018	30,491	0.01
13,916	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2018	15,277	0.00
236,393	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	256,126	0.05
99,974	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	108,320	0.02
1,293	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2018	1,419	0.00
21,697	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2018	23,508	0.01

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,642	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2018	1,813	0.00
6,176	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2018	6,780	0.00
19,528	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2018	21,694	0.01
38,198	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2018	41,933	0.01
32,849	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2018	36,061	0.01
182,968	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2018	199,236	0.04
7,340	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2018	8,058	0.00
25,179	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2018	27,641	0.01
25,263	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2018	27,733	0.01
102,928	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2018	112,993	0.02
135,409	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2019	148,650	0.03
3,300	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2019	3,623	0.00
45,009	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2019	49,411	0.01
11,574	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2019	12,705	0.00
16,029	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	17,397	0.00
26,300	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	28,544	0.01
26,836	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	29,126	0.01
8,569	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	9,300	0.00
4,795	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	5,204	0.00
19,871	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	21,566	0.01
18,688	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	20,283	0.01
26,568	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	28,835	0.01
21,063	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	22,860	0.01
29,894	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2019	32,445	0.01
2,000,000	Federal National Mortgage Association (FNMA)	USD	1.520%	25/12/2019	2,051,924	0.41
122,627	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2020	136,913	0.03
300,000	Federal National Mortgage Association (FNMA)	USD	2.482%	25/04/2022	312,626	0.06
2,300,000	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	2,372,086	0.48
48,752	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2023	54,569	0.01
10,870	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2023	12,197	0.00
4,631	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2023	5,088	0.00
3,675	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2024	4,088	0.00
14,983	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2028	16,316	0.00
1,314	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2029	1,440	0.00
857,421	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2029	951,737	0.19
15,738,612	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2029	17,126,807	3.43
1,327	Federal National Mortgage Association (FNMA)	USD	7.000%	01/12/2029	1,543	0.00
429,158	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	497,636	0.10
349,528	Federal National Mortgage Association (FNMA)	USD	6.500%	25/10/2031	397,879	0.08
2,594	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2031	3,013	0.00
97,554	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2032	105,568	0.02
89,565	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2032	96,027	0.02
187,537	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2032	202,943	0.04
149,622	Federal National Mortgage Association (FNMA)	USD	7.000%	01/02/2032	173,941	0.04
1,612	Federal National Mortgage Association (FNMA)	USD	7.000%	01/05/2032	1,870	0.00
2,490	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2033	2,785	0.00
12,200	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2033	13,639	0.00
4,206	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2033	4,879	0.00
20,173	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2033	22,541	0.01
473,095	Federal National Mortgage Association (FNMA) ^(e)	USD	2.395%	01/06/2033	504,182	0.10
6,212	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2033	6,749	0.00
14,812	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2033	16,547	0.00
40,189	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	43,822	0.01
3,689	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	4,020	0.00
93,442	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	101,888	0.02
11,541	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	12,539	0.00
16,387	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2033	18,320	0.01
9,341	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2033	10,149	0.00
3,358,983	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2033	3,660,504	0.73
3,176,846	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2033	3,462,018	0.69
34,286	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	37,783	0.01
1,573	Federal National Mortgage Association (FNMA)	USD	7.000%	01/11/2033	1,879	0.00
268,342	Federal National Mortgage Association (FNMA) ^(e)	USD	2.561%	01/12/2033	287,143	0.06
10,628	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2033	11,547	0.00
33,306	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2034	37,343	0.01
46,272	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	50,992	0.01
7,609	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	8,384	0.00
17,962	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2034	20,133	0.01
192,903	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2034	209,978	0.04
61,549	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	67,816	0.02
28,579	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2034	32,059	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
2,959	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	3,257	0.00
27,491	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2034	30,629	0.01
386,485	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	424,756	0.09
29,179	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2035	31,211	0.01
75,416	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2035	84,024	0.02
151,156	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2035	164,559	0.03
2,856,160	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2035	3,101,389	0.62
177,979	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2035	193,261	0.04
20,361	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	22,131	0.01
6,264	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	6,786	0.00
1,951,124	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	2,123,829	0.43
2,936	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	3,215	0.00
10,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2035	10,841,406	2.17
6,436	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	7,048	0.00
95,045	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2035	103,042	0.02
84,359	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2035	91,457	0.02
61,326	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	67,053	0.01
269,176	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2035	291,824	0.06
191,344	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2035	207,265	0.04
3,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2035	3,257,578	0.65
28,378	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	31,152	0.01
27,769	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	30,769	0.01
5,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2036	5,416,015	1.09
1,095	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2036	1,196	0.00
34,502	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	38,166	0.01
130,836	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2036	144,440	0.03
891,525	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2036	965,702	0.19
24,680	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2036	26,733	0.01
2,859,986	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2036	3,097,946	0.62
8,581	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	9,457	0.00
764,346	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	843,827	0.17
9,620	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	10,677	0.00
93,481	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2036	100,284	0.02
146,780	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	162,043	0.03
980,331	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	1,082,270	0.22
13,592	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	14,980	0.00
189,022	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2036	204,749	0.04
3,999,600	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	4,407,997	0.88
1,247,330	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2037	1,361,628	0.27
82,131	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	89,939	0.02
23,384	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	25,911	0.01
70,146	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2037	75,338	0.02
98,319	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2037	105,597	0.02
98,337	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2037	105,616	0.02
5,054	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	5,511	0.00
147,731	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	162,539	0.03
31,806	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	35,173	0.01
657,169	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2037	705,815	0.14
296,680	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2037	321,365	0.07
225,533	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2037	244,299	0.05
11,088	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	12,199	0.00
513,998	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	566,482	0.11
3,671,799	Federal National Mortgage Association (FNMA) ^(a)	USD	6.193%	25/03/2037	635,063	0.13
6,905	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	7,529	0.00
1,319	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	1,438	0.00
146,880	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	161,602	0.03
16,008	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	17,737	0.00
142,458	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2037	154,311	0.03
9,762	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	10,643	0.00
2,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	2,200,468	0.44
222,108	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	244,370	0.05
210,674	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2037	228,202	0.05
653	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	712	0.00
3,395	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	3,693	0.00
179,352	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2037	194,274	0.04
342	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2037	372	0.00
83,437	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	91,670	0.02
139,532	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	153,300	0.03
147,561	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	162,122	0.03
45,731	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	50,672	0.01
5,000,003	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2037	5,416,019	1.09

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
93,335	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2037	101,100	0.02
17,200	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	18,897	0.01
1,990	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	2,166	0.00
42,666	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	46,809	0.01
402,451	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	445,934	0.09
19,114	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	20,970	0.01
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	2,168,281	0.44
4,482	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	4,878	0.00
1,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2038	1,097,109	0.22
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	1,083,203	0.22
1,303,352	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	1,411,795	0.28
12,259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	13,343	0.00
2,051,871	Federal National Mortgage Association (FNMA) ^(e)	USD	5.643%	25/03/2038	306,665	0.06
1,696,648	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	1,837,814	0.37
1,213,294	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	1,314,244	0.26
628,794	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	681,111	0.14
4,399,130	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	4,765,151	0.96
3,008	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	3,276	0.00
1,863	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	2,029	0.00
25,554	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	28,075	0.01
221,896	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	246,599	0.05
3,723	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	4,055	0.00
561	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	611	0.00
10,857	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	11,823	0.00
22,765	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	25,260	0.01
178,367	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	198,224	0.04
71,060	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	78,971	0.02
1,267	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	1,380	0.00
15,796	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	17,202	0.00
2,929	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	3,189	0.00
11,657	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	12,784	0.00
1,664,114	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	1,831,436	0.37
456,574	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	507,403	0.10
6,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2038	6,499,218	1.30
4,691	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	5,108	0.00
6,893	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	7,507	0.00
181,393	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	201,587	0.04
65,169	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	72,424	0.02
10,647	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	11,595	0.00
1,053	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	1,147	0.00
963,687	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	1,056,366	0.21
45,732	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	50,945	0.01
756,749	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	831,419	0.17
141,670	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	156,003	0.03
68,159	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	75,928	0.02
42,231	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	46,932	0.01
50,514	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	56,272	0.01
28,885	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	32,178	0.01
116,008	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	129,231	0.03
80,989	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	90,220	0.02
1,667,567	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	1,828,721	0.37
47,782	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	53,229	0.01
158,693	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	176,781	0.04
50,761	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	56,547	0.01
22,524	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	25,092	0.01
81,515	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	90,807	0.02
1,062,634	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	1,163,511	0.23
5,686	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	6,198	0.00
275	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	304	0.00
5,335,886	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	5,862,388	1.18
34,720	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	38,091	0.01
803,917	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	870,805	0.18
1,978,025	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	2,157,438	0.43
774,893	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2039	851,353	0.17
3,261,400	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	3,532,758	0.71
6,600,872	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	7,150,085	1.43
53,075	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	58,094	0.01
59,650	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	65,291	0.01
81,447	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	89,149	0.02
7,982,789	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	8,646,982	1.73
49,552	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	53,003	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
50,095	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	55,240	0.01
96,609	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	106,531	0.02
40,881	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	45,079	0.01
1,713,784	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2039	1,856,376	0.37
21,792	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	23,310	0.01
1,812,377	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2039	1,968,623	0.40
7,999,201	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	8,788,497	1.76
136,438	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	150,450	0.03
704,708	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2039	773,141	0.16
42,623	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2040	45,592	0.01
35,939	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2040	38,442	0.01
2,481,013	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2040	2,653,837	0.53
1,865,254	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2040	2,055,714	0.41
111,906	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2040	119,700	0.03
9,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2040	9,902,110	1.98
49,654	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	53,113	0.01
564,043	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	603,328	0.12
62,242	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	66,577	0.01
50,427	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	53,940	0.01
25,548	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	27,327	0.01
2,480,715	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2040	2,671,905	0.54
2,911,991	Federal National Mortgage Association (FNMA) ^(e)	USD	4.788%	25/11/2040	229,246	0.05
9,187,354	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	9,827,331	1.97
103,563	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	110,776	0.02
21,148	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	22,621	0.01
43,339	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	46,358	0.01
28,654	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	30,650	0.01
33,852	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	36,210	0.01
175,564	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	189,191	0.04
308,204	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	332,126	0.07
6,503,818	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	7,008,634	1.40
2,610,381	Federal National Mortgage Association (FNMA) ^(e)	USD	5.813%	25/12/2040	380,509	0.08
105,812	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2041	113,182	0.02
34,907	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2041	37,339	0.01
644,725	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	694,768	0.14
102,970	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2041	110,142	0.02
60,260	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2041	64,457	0.01
1,202,208	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2041	1,297,979	0.26
919,143	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2041	992,365	0.20
271,603	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2041	290,520	0.06
451,801	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2041	504,076	0.10
3,467,773	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2041	3,784,479	0.76
54,854	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2041	58,777	0.01
47,797	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	51,605	0.01
1,769,366	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	1,908,497	0.38
2,872,051	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2041	3,137,940	0.63
196,884	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2041	211,211	0.04
93,023	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2041	99,793	0.02
619,584	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	668,941	0.14
154,579	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2041	165,829	0.03
231,405	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	249,840	0.05
1,719,257	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	1,856,059	0.37
487,760	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	526,572	0.11
446,357	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	481,874	0.10
1,425,594	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	1,569,768	0.32
1,173,067	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	1,291,702	0.26
459,311	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	495,858	0.10
165,574	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	178,764	0.04
3,674,863	Federal National Mortgage Association (FNMA)	USD	3.500%	25/10/2041	381,790	0.08
1,389,039	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2041	1,486,865	0.30
1,811,710	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2041	1,939,304	0.39
26,225	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2041	28,133	0.01
172,954	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2042	185,757	0.04
2,799,121	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2042	3,006,321	0.60
37,685	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2042	40,475	0.01
44,711	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2042	48,574	0.01
2,989,197	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	3,188,343	0.64
998,445	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	1,064,963	0.21
997,598	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	1,064,060	0.21
998,312	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	1,064,821	0.21

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

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
12,951,157	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	13,813,987	2.77
998,335	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	1,065,411	0.21
1,000,000	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	1,067,187	0.22
3,975,000	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	417,375	0.09
13,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	2.500%	01/12/2099	13,591,094	2.72
106,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.000%	01/12/2099	111,415,943	22.31
11,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.000%	01/12/2099	11,776,875	2.36
13,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.500%	01/12/2099	14,003,437	2.81
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.000%	01/12/2099	1,083,281	0.22
12,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.500%	01/12/2099	13,050,469	2.61
8,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.500%	01/12/2099	8,700,000	1.74
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	6.000%	01/12/2099	2,189,922	0.44
44,782	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/06/2023	46,191	0.01
21,554	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/07/2023	22,243	0.01
22,845	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/08/2023	23,578	0.01
58,451	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/09/2023	60,339	0.01
16,428	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/03/2024	16,962	0.00
99,277	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/04/2024	102,598	0.02
48,343	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/04/2024	49,956	0.01
18,086	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/05/2024	18,692	0.01
40,045	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/06/2024	41,395	0.01
80,963	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/06/2024	83,694	0.02
32,363	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/06/2024	33,936	0.01
41,997	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/07/2024	43,431	0.01
44,199	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2024	46,369	0.01
74,772	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/08/2024	77,340	0.02
39,693	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/08/2024	41,653	0.01
15,037	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/09/2024	15,556	0.00
21,728	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/09/2024	22,478	0.01
43,696	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/11/2024	45,890	0.01
16,542	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/12/2024	17,377	0.00
23,956	Government National Mortgage Association (GNMA) ^(e)	USD	2.500%	20/12/2024	25,448	0.01
29,117	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2025	30,592	0.01
15,290	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/02/2025	16,070	0.00
51,599	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/05/2025	54,270	0.01
431,313	Government National Mortgage Association (GNMA)	USD	3.950%	15/07/2025	475,790	0.10
200,774	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	233,969	0.05
42,393	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2025	44,611	0.01
20,706	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/02/2026	21,468	0.01
4,026	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	4,788	0.00
3,045	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	3,622	0.00
1,119	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/07/2026	1,162	0.00
11,731	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	13,834	0.00
26,428	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/01/2027	27,405	0.01
29,537	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/01/2027	31,213	0.01
20,719	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/02/2027	21,488	0.01
70,399	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/04/2027	73,183	0.02
84,435	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/04/2027	87,774	0.02
17,013	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/05/2027	17,689	0.00
16,791	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/06/2027	17,460	0.00
6,394	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/11/2027	6,651	0.00
25,180	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/12/2027	26,194	0.01
50,303	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/01/2028	52,334	0.01
6,106	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	7,177	0.00
17,533	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/02/2028	18,244	0.01
18,493	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/03/2028	19,245	0.01
902	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2028	1,060	0.00
96,277	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/07/2029	100,488	0.02
41,342	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/08/2029	43,156	0.01
12,659	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/09/2029	13,216	0.00
33,038	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/10/2029	34,470	0.01
15,047	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/10/2029	15,699	0.00
21,234	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/11/2029	22,157	0.01
33,816	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/11/2029	35,286	0.01
10,579	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/12/2029	11,040	0.00
3,827	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/12/2029	3,994	0.00
18,070	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/01/2030	18,860	0.01
9,805	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/02/2030	10,236	0.00
43,309	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/03/2030	45,210	0.01

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Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
13,383	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/04/2030	13,981	0.00
40,518	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/04/2030	42,328	0.01
78,688	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/05/2030	82,206	0.02
6,209	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/05/2030	6,487	0.00
56,471	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/05/2030	59,989	0.01
13,235	Government National Mortgage Association (GNMA) ^(e)	USD	1.750%	20/06/2030	13,828	0.00
117,311	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/07/2030	124,618	0.03
22,528	Government National Mortgage Association (GNMA) ^(e)	USD	2.000%	20/09/2030	23,931	0.01
42,291	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/10/2030	44,190	0.01
6,262	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	7,363	0.00
13,674	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	16,079	0.00
22,339	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	26,268	0.01
370,818	Government National Mortgage Association (GNMA) ^(e)	USD	1.625%	20/12/2034	388,591	0.08
261,839	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	288,258	0.06
					486,010,919	97.32
TOTAL AGENCIES ASSET BACKED OBLIGATIONS					486,010,919	97.32
(cost USD 482,791,880)						
Non-Agencies Asset Backed Obligations – 9.99%						
United States						
6,403	ABN Amro Mortgage Corp. "A2"	USD	5.500%	25/06/2033	171	0.00
2,111	American Home Mortgage Investment Trust "A1" ^(e)	USD	0.578%	25/10/2034	2,103	0.00
4,629,000	Bank of America Commercial Mortgage Trust "A4"	USD	5.414%	10/09/2047	5,272,181	1.06
2,133,960	Bank of America Funding Corp. "1A1" ^(e)	USD	2.724%	20/12/2036	2,122,762	0.43
20,040	Bear Stearns Adjustable Rate Mortgage Trust "21A1" ^(e)	USD	2.702%	25/04/2034	19,716	0.00
443,137	Brazos Higher Education Authority "A14" ^(e)	USD	0.479%	25/09/2023	442,555	0.09
1,200,000	Brazos Higher Education Authority "A2" ^(e)	USD	1.112%	25/02/2030	1,206,045	0.24
4,400,000	Citigroup Commercial Mortgage Trust "A3B" ^(e)	USD	5.888%	10/12/2049	4,933,232	0.99
208,170	College Loan Corp. Trust "A3" ^(e)	USD	0.475%	25/04/2021	202,968	0.04
545,414	Collegiate Funding Services Education Loan Trust "A2" ^(e)	USD	0.462%	28/12/2021	544,585	0.11
300,000	Commercial Mortgage Pass Through Certificates "A4"	USD	3.147%	15/08/2045	315,905	0.06
1,097,178	Countrywide Alternative Loan Trust "5A1" ^(e)	USD	2.749%	25/12/2035	772,061	0.15
14,011	Countrywide Home Equity Loan Trust "A" ^(e)	USD	0.468%	15/10/2028	13,166	0.00
89,839	Countrywide Home Loan Mortgage Pass Through Trust "A1" ^(e)	USD	2.887%	19/02/2034	82,584	0.02
33,490	Countrywide Home Loan Mortgage Pass Through Trust "A2" ^(e)	USD	2.933%	20/11/2034	30,384	0.01
29,006	Credit Suisse First Boston Mortgage Securities Corp. "1A2"	USD	5.250%	25/07/2033	2,338	0.00
195,037	Credit Suisse First Boston Mortgage Securities Corp. "2X" ^{(e)(g)}	USD	0.200%	25/07/2033	0	0.00
245,553	Credit Suisse First Boston Mortgage Securities Corp. "2X" ^{(e)(g)}	USD	0.605%	25/08/2033	0	0.00
4,500,000	DB-UBS Mortgage Trust "A4" 144A ^(h)	USD	4.537%	10/07/2044	5,223,385	1.05
321,318	Education Funding Capital Trust I "A2" ^(e)	USD	0.549%	15/12/2022	320,286	0.06
20,452	First Horizon Mortgage Pass-Through Trust 2004, Inc. "2A1" ^(e)	USD	2.680%	25/12/2034	20,671	0.00
761	FNT Mortgage-Backed Pass-Through Trust 2001 "1A1"	USD	6.750%	21/09/2031	845	0.00
400,000	GCO Education Loan Funding Trust "A11L" ^(e)	USD	0.542%	25/05/2036	347,029	0.07
426,379	GMAC Mortgage Corp Loan Trust "1A1"	USD	7.000%	25/09/2037	367,298	0.07
591,387	GMAC Mortgage Corp Loan Trust "2A1"	USD	7.000%	25/09/2037	510,638	0.10
515,562	Goal Capital Funding Trust "A" 144A ^{(e)(h)}	USD	1.012%	25/08/2048	510,407	0.10
88,467	Impac CMB Trust "1A" ^(e)	USD	0.928%	25/10/2034	72,291	0.01
1,300,000	JP Morgan Chase Commercial Mortgage Securities Corp. "A3"	USD	2.829%	15/10/2045	1,336,379	0.27
1,200,000	JP Morgan Chase Commercial Mortgage Securities Corp. "A4" ^(e)	USD	6.065%	15/04/2045	1,387,014	0.28
683,946	Knowledge Works Foundation "A" ^(e)	USD	1.262%	25/02/2042	690,003	0.14
4,750,000	LB-UBS Commercial Mortgage Trust "A4"	USD	5.156%	15/02/2031	5,312,208	1.06
117,576	Mastr Adjustable Rate Mortgages Trust "3AX" ^(e)	USD	0.123%	25/08/2033	435	0.00
53,084	Mastr Adjustable Rate Mortgages Trust "4AX" ^(e)	USD	0.320%	25/07/2033	365	0.00
1,300,000	Morgan Stanley Capital I Trust "A2"	USD	3.224%	15/07/2049	1,400,637	0.28
94,252	Northstar Education Finance, Inc. "A1" ^(e)	USD	0.413%	28/10/2026	93,926	0.02
7,108	Securitized Asset Backed Receivables LLC "A2" ^(e)	USD	0.558%	25/08/2034	5,573	0.00
192,955	Sequoia Mortgage Trust "1A2" ^(e)	USD	1.058%	20/07/2033	176,693	0.04
19,679	Structured Adjustable Rate Mortgage Loan Trust "3A2" ^(e)	USD	2.786%	25/09/2034	20,104	0.00
2,204,587	Structured Asset Mortgage Investments, Inc. "A2" ^(e)	USD	1.640%	25/02/2036	1,428,320	0.29
144,506	Structured Asset Securities Corp. "1A3" ^(e)	USD	2.783%	25/07/2033	138,536	0.03
899,740	Student Loan Consolidation Center "A" 144A ^{(e)(h)}	USD	1.428%	25/10/2027	910,639	0.18
4,200,000	UBS-Barclays Commercial Mortgage Trust "A4"	USD	3.091%	10/08/2049	4,422,343	0.89
1,700,000	UBS Commercial Mortgage Trust "A3"	USD	3.400%	10/05/2045	1,831,989	0.37
172,764	US Education Loan Trust LLC "A2" 144A ^{(e)(h)}	USD	0.441%	01/03/2025	171,732	0.03
44,440	WaMu Mortgage Pass Through Certificates "A2" ^(e)	USD	2.573%	25/06/2034	44,506	0.01
595,361	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A" ^(e)	USD	0.904%	25/02/2047	305,086	0.06
635,689	Wells Fargo Mortgage Backed Securities Trust "3A2" ^(e)	USD	2.707%	25/06/2035	620,339	0.12

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
163,780	Wells Fargo Mortgage Backed Securities Trust "AIO" ^(e)	USD	0.752%	25/06/2033	446	0.00
5,300,000	WF-RBS Commercial Mortgage Trust 2011 "A4" 144A ^{(e)(h)}	USD	4.869%	15/02/2044	6,266,413	1.26
					49,899,292	9.99
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 50,161,888)					49,899,292	9.99
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 532,953,768)					535,910,211	107.31
Time Deposits – 27.04%						
France						
9,644,573	Societe Generale USD Time Deposit	USD	0.170%	03/12/2012	9,644,573	1.93
United Kingdom						
31,553,254	Bank of America USD Time Deposit	USD	0.050%	03/12/2012	31,553,254	6.32
United States						
93,812,682	Barclays Bank Plc. USD Time Deposit	USD	0.150%	03/12/2012	93,812,682	18.79
TOTAL TIME DEPOSITS (cost USD 135,010,509)					135,010,509	27.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 692,171,244)					695,127,687	139.20
Covered Forward Mortgage Backed Securities – 7.31%						
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		3.500%		(4,256,562)	(0.85)
(12,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		3.500%		(12,795,937)	(2.56)
(3,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		4.000%		(3,209,414)	(0.64)
(6,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		4.500%		(6,459,610)	(1.30)
(9,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		5.000%		(9,762,188)	(1.96)
					(36,483,711)	(7.31)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (36,462,812))					(36,483,711)	(7.31)
Futures Contracts – 0.02%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD						
38	90-Day Eurodollar 17/12/2012	Long		9,470,075	33,174	0.01
14	90-Day Eurodollar 18/03/2013	Long		3,488,625	11,725	0.00
24	90-Day Eurodollar 17/06/2013	Long		5,979,900	23,400	0.01
28	90-Day Eurodollar 14/03/2016	Long		6,935,250	8,825	0.00
112	US Treasury Bond 10YR 19/03/2013	Long		14,955,500	13,937	0.00
12	US Treasury Bond 30YR 19/03/2013	Long		1,798,875	5,188	0.00
231	US Treasury Bond 5YR 28/03/2013	Long		28,790,180	25,680	0.01
				71,418,405	121,929	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					121,929	0.03
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD						
(28)	90-Day Eurodollar 16/06/2014	Short		(6,969,550)	(9,800)	(0.00)
(78)	US Treasury Bond 2YR 28/03/2013	Short		(17,192,906)	(3,656)	(0.00)
(84)	US Treasury Bond Ultra Long 19/03/2013	Short		(13,925,625)	(34,781)	(0.01)
				(38,088,081)	(48,237)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(48,237)	(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 2012

Share Class Specific Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	17,194,601	USD	21,908,306	20/12/2012	442,559	0.09
GBP	65,612	USD	104,398	09/01/2013	565	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					443,124	0.09

Options – 0.21%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
5,500,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	(28,994)	33,018	0.01
5,500,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	29,941	91,954	0.02
5,400,000	Put 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	22,618	82,828	0.01
5,400,000	Call 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	(24,918)	35,292	0.01
4,600,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	96,453	204,224	0.04
4,700,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(74,725)	35,779	0.01
4,600,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(72,754)	35,017	0.01
4,700,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	98,160	208,664	0.04
4,500,000	Call 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	(24,060)	60,428	0.01
4,500,000	Put 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	24,159	108,647	0.02
13,400,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 1.95	(24,928)	60,162	0.01
13,400,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 2.03	(33,303)	56,812	0.01
13,000,000	Call 3 month LIBOR Swaption	Expires 02/11/2015	Strike 1.86	(21,745)	63,795	0.01
607,500	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(183,769)	1,519	0.00
867,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(57,381)	28,194	0.01
867,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(73,237)	39,037	0.01
				(348,483)	1,145,370	0.23
TOTAL PURCHASED OPTIONS					1,145,370	0.23
(cost USD 1,493,853)						
Written Options						
USD						
(607,500)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	59,231	(1,509)	(0.00)
(867,500)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	100,700	(86,750)	(0.02)
				159,931	(88,268)	(0.02)
TOTAL WRITTEN OPTIONS					(88,268)	(0.02)
(cost USD (248,200))						

Swap Contracts – (0.26%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
6,000,000	Floating (USD 3 month LIBOR)	Fixed 1.450%	USD	28/10/2017	31,439	0.01
6,000,000	Floating (USD 3 month LIBOR)	Fixed 1.530%	USD	28/10/2017	40,912	0.01
5,900,000	Floating (USD 3 month LIBOR)	Fixed 1.355%	USD	05/11/2017	18,568	0.00
2,500,000	Fixed 1.757%	Floating (USD 3 month LIBOR)	USD	20/05/2023	9,170	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					100,089	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					100,089	0.02

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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
26,800,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(79,342)	(0.02)
2,100,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(4,668)	(0.00)
16,100,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(250,009)	(0.05)
5,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(33,659)	(0.01)
8,600,000	Floating (USD 3 month LIBOR)	Fixed 1.720%	USD	21/11/2018	(3,376)	(0.00)
6,200,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(151,759)	(0.03)
20,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(463,506)	(0.09)
900,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(12,695)	(0.00)
900,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(12,694)	(0.00)
12,700,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(349,439)	(0.07)
3,900,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(28,494)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,389,641)	(0.28)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,389,641)	(0.28)
MARKET VALUE OF INVESTMENTS (cost USD 656,954,085)					658,928,342	131.95
OTHER ASSETS AND LIABILITIES					(159,549,158)	(31.95)
SHAREHOLDERS' EQUITY					499,379,184	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 692,171,244)	695,127,687	139.20
Market value of covered forward mortgage backed securities (cost USD (36,462,812))	(36,483,711)	(7.31)
Unrealised gain on futures contracts	121,929	0.03
Unrealised loss on futures contracts	(48,237)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	443,124	0.09
Market value of purchased options (cost USD 1,493,853)	1,145,370	0.23
Market value of written options (cost USD (248,200))	(88,268)	(0.02)
Unrealised gain on swap contracts	100,089	0.02
Unrealised loss on swap contracts	(1,389,641)	(0.28)
Other Assets and Liabilities	(159,549,158)	(31.95)
Shareholders' Equity	499,379,184	100.00

Rates disclosed for Agencies and Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Goldman Sachs International, JP Morgan Chase Bank, Merrill Lynch International, Royal Bank of Canada and State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for options were Chase Manhattan Bank, Citibank NA, Deutsche Bank AG London, Goldman Sachs International and JP Morgan Chase Bank.

The counterparties for swap contracts were Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase NA, Morgan Stanley and Co. and Morgan Stanley International.

The maximum individual counterparty exposure as at 30 November 2012 is 0.06% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) The yield for this fund as at 30 November 2012 was 0.283%.

^(e) Variable and floating coupon rates are those quoted as of 30 November 2012.

^(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) This security is fair valued. See Note 4.

^(h) 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.

⁽ⁱ⁾ These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 24.54%						
Denmark						
50,000	DONG Energy A/S ^(c)	EUR	7.750%	01/06/2010	56,431	0.34
Equatorial Guinea						
100,000	Imperial Tobacco Finance Plc.	EUR	5.000%	02/12/2019	118,393	0.72
50,000	Lloyds Banking Group Plc.	EUR	5.875%	08/07/2014	52,822	0.32
50,000	Royal Bank of Scotland Plc.	EUR	6.000%	10/05/2013	50,813	0.31
					222,028	1.35
France						
50,000	BNP Paribas S.A. ^(c)	EUR	4.730%	31/12/2049	44,253	0.27
100,000	Pernod-Ricard S.A.	EUR	4.625%	06/12/2013	103,680	0.63
					147,933	0.90
Ireland						
100,000	Caterpillar International Finance Ltd.	EUR	1.375%	18/05/2015	101,564	0.62
50,000	GE Capital European Funding	EUR	5.375%	23/01/2020	61,038	0.37
50,000	GE Capital European Funding	EUR	4.350%	03/11/2021	57,893	0.35
					220,495	1.34
Italy						
50,000	Intesa Sanpaolo SpA	EUR	3.750%	23/11/2016	50,739	0.31
Jersey						
50,000	HSBC Capital Funding LP ^(c)	EUR	5.130%	31/12/2049	49,386	0.30
Netherlands						
50,000	Alliander NV ^(c)	EUR	4.875%	31/12/2049	53,036	0.32
50,000	Deutsche Telekom International Finance BV	EUR	2.750%	24/10/2024	50,043	0.30
50,000	Heineken NV	EUR	2.500%	19/03/2019	52,209	0.32
125,000	Heineken NV	EUR	2.875%	04/08/2025	124,957	0.76
100,000	Iberdrola International BV	EUR	4.500%	21/09/2017	107,241	0.65
50,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	53,828	0.33
					441,314	2.68
New Zealand						
200,000	ANZ National Int'l Ltd.	EUR	1.375%	05/10/2017	202,315	1.23
Norway						
100,000	Sparebank 1 Boligkreditt AS	EUR	1.250%	28/02/2018	100,692	0.61
100,000	Terra Boligkreditt AS	EUR	1.250%	06/11/2017	100,511	0.61
					201,203	1.22
Spain						
100,000	Banco Espanol de Credito S.A.	EUR	3.750%	17/06/2016	100,142	0.61
50,000	Telefonica Emisiones SAU	EUR	3.661%	18/09/2017	51,322	0.31
					151,464	0.92
United Kingdom						
100,000	Abbey National Treasury Services Plc.	EUR	3.125%	30/06/2014	103,846	0.63
50,000	Abbey National Treasury Services Plc.	EUR	3.375%	20/10/2015	52,928	0.32
100,000	Abbey National Treasury Services Plc.	EUR	3.625%	08/09/2016	109,727	0.67
200,000	Bank of Scotland Plc.	USD	5.250%	21/02/2017	176,294	1.07
100,000	BP Capital Markets Plc.	EUR	4.154%	01/06/2020	115,827	0.70
100,000	Coventry Building Society ^(c)	GBP	2.124%	10/02/2015	125,780	0.76
200,000	Lloyds TSB Bank Plc.	EUR	4.125%	06/04/2016	222,164	1.35
50,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	58,374	0.36
100,000	Standard Life Plc. ^(c)	EUR	5.314%	31/12/2049	99,560	0.61
					1,064,500	6.47
United States						
150,000	Bank of America Corp.	EUR	4.625%	07/08/2017	166,915	1.02
150,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	194,617	1.18
50,000	JPMorgan Chase & Co. ^(c)	EUR	3.875%	31/03/2018	48,019	0.29
100,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	102,067	0.62
50,000	Limited Brands, Inc.	USD	5.625%	15/02/2022	41,453	0.25
50,000	Metropolitan Life Global Funding I	EUR	4.625%	16/05/2017	57,095	0.35

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

Goldman Sachs Funds—Euro Fixed Income Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
75,000	Mondelez International, Inc.	EUR	6.250%	20/03/2015	83,818	0.51
75,000	Morgan Stanley	EUR	3.750%	21/09/2017	78,149	0.48
50,000	New York Life Global Funding	EUR	4.375%	19/01/2017	55,996	0.34
150,000	Philip Morris International, Inc.	EUR	2.125%	30/05/2019	154,728	0.94
50,000	Walgreen Co.	USD	3.100%	15/09/2022	38,926	0.24
100,000	Wells Fargo & Co.	EUR	2.625%	16/08/2022	102,667	0.62
100,000	WM Covered Bond Program	EUR	4.375%	19/05/2014	105,055	0.64
					1,229,505	7.48
TOTAL CORPORATE BONDS					4,037,313	24.54
(cost EUR 3,857,187)						
Government Bonds – 52.68%						
Austria						
350,000	Austria Government Bond 144A ^(c)	EUR	4.350%	15/03/2019	420,014	2.55
10,000	Austria Government Bond 144A ^(c)	EUR	4.150%	15/03/2037	12,682	0.08
					432,696	2.63
Belgium						
145,000	Belgium Government Bond—Series 63	EUR	3.500%	28/06/2017	161,883	0.98
400,000	Belgium Government Bond—Series 67	EUR	3.000%	28/09/2019	438,700	2.67
					600,583	3.65
Colombia						
200,000	Colombia Government International Bond	USD	4.375%	12/07/2021	178,894	1.09
Finland						
144,000	Finland Government Bond	EUR	4.375%	04/07/2019	174,857	1.07
France						
90,000	France Government Bond OAT	EUR	3.000%	25/10/2015	97,083	0.59
680,000	France Government Bond OAT	EUR	4.250%	25/10/2017	792,717	4.82
130,000	France Government Bond OAT	EUR	3.750%	25/10/2019	150,684	0.92
350,000	France Government Bond OAT	EUR	3.000%	25/04/2022	381,883	2.32
178,000	France Government Bond OAT	EUR	4.500%	25/04/2041	225,760	1.37
200,000	French Treasury Note BTAN	EUR	3.000%	12/07/2014	209,280	1.27
					1,857,407	11.29
Germany						
80,000	Bundesrepublik Deutschland	EUR	1.500%	04/09/2022	81,023	0.49
165,000	Bundesrepublik Deutschland	EUR	4.000%	04/01/2037	219,814	1.34
30,000	Bundesrepublik Deutschland	EUR	2.500%	04/07/2044	31,285	0.19
200,000	FMS Wertmanagement AoeR	EUR	1.250%	15/03/2016	204,319	1.24
200,000	FMS Wertmanagement AoeR	EUR	1.625%	22/02/2017	207,717	1.27
600,000	KfW	EUR	2.000%	07/09/2016	635,814	3.86
200,000	KfW	EUR	3.125%	15/06/2018	224,581	1.37
100,000	KfW	EUR	1.250%	17/10/2019	100,827	0.61
					1,705,380	10.37
Italy						
130,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	15/09/2016	138,643	0.84
190,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/05/2017	201,571	1.23
390,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/06/2017	413,462	2.51
280,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/03/2022	294,473	1.79
170,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/09/2022	184,103	1.12
398,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	438,677	2.67
250,000	Italy Buoni Poliennali Del Tesoro Bonds	EUR	4.500%	15/07/2015	263,068	1.60
					1,933,997	11.76
Mexico						
506,200	Mexican Bonos	MXN	8.500%	31/05/2029	37,179	0.22
50,600	Mexican Bonos	MXN	7.750%	29/05/2031	3,450	0.02
1,051,000	Mexican Bonos	MXN	8.500%	18/11/2038	77,136	0.47
405,400	Mexican Bonos	MXN	7.750%	13/11/2042	27,558	0.17
4,955,200	Mexico Cetes	MXN	0.000%	18/04/2013	29,000	0.18
					174,323	1.06

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

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Netherlands						
210,000	Netherlands Government Bond 144A ^(d)	EUR	2.500%	15/01/2017	227,282	1.38
310,000	Netherlands Government Bond 144A ^(d)	EUR	4.500%	15/07/2017	365,613	2.22
50,000	Netherlands Government Bond 144A ^(d)	EUR	3.500%	15/07/2020	58,169	0.35
50,000	Netherlands Government Bond 144A ^(d)	EUR	3.250%	15/07/2021	57,367	0.35
265,000	Netherlands Government Bond 144A ^(d)	EUR	2.250%	15/07/2022	280,381	1.71
					988,812	6.01
Spain						
130,000	Spain Government Bond	EUR	3.000%	30/04/2015	129,269	0.79
60,000	Spain Government Bond	EUR	4.000%	30/07/2015	61,000	0.37
320,000	Spain Government Bond	EUR	5.850%	31/01/2022	330,243	2.01
80,000	Spain Government Bond	EUR	4.200%	31/01/2037	61,708	0.37
					582,220	3.54
United Kingdom						
23,503	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	34,892	0.21
TOTAL GOVERNMENT BONDS (cost EUR 8,264,720)					8,664,061	52.68
Supranationals – 4.93%						
600,000	European Financial Stability Facility	EUR	2.000%	15/05/2017	629,535	3.83
180,000	European Financial Stability Facility	EUR	1.125%	30/11/2017	180,865	1.10
					810,400	4.93
TOTAL SUPRANATIONALS (cost EUR 804,875)					810,400	4.93
Mutual Funds – 1.20%						
Ireland						
197,295	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				197,295	1.20
TOTAL MUTUAL FUNDS (cost EUR 197,295)					197,295	1.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 13,124,077)					13,709,069	83.35
Transferable securities dealt in another regulated market						
Corporate Bonds – 2.68%						
France						
150,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.250%	15/07/2022	124,583	0.76
Norway						
200,000	DNB Boligkreditt AS	USD	2.900%	29/03/2016	163,967	0.99
200,000	Sparebank 1 Boligkreditt AS	USD	1.750%	15/11/2019	152,703	0.93
					316,670	1.92
TOTAL CORPORATE BONDS (cost EUR 413,027)					441,253	2.68
Agencies Asset Backed Obligations – 22.71%						
United States						
100,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.084%	25/11/2020	90,137	0.55
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.373%	25/05/2022	318,790	1.94
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	01/12/2099	808,751	4.91
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.500%	01/12/2099	836,794	5.09
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.500%	01/12/2099	836,764	5.09
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	6.000%	01/12/2099	844,218	5.13
					3,735,454	22.71
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 3,787,493)					3,735,454	22.71

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

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 8.96%						
United Kingdom						
100,000	Brass No 2 Plc. "A1" ^(c)	GBP	1.212%	16/07/2050	123,386	0.75
100,000	Gosforth Funding 2012-2 Plc. "A1A" ^(c)	GBP	0.993%	18/11/2049	123,146	0.75
67,346	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	66,269	0.40
33,673	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.816%	20/12/2054	40,705	0.25
67,346	Granite Master Issuer Plc. "2A1" ^(c)	USD	0.348%	20/12/2054	50,870	0.31
168,366	Granite Master Issuer Plc. "A4" ^(c)	USD	0.288%	20/12/2054	127,175	0.77
59,937	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	72,646	0.44
200,000	Holmes Master Issuer Plc. "A3" ^(c)	EUR	1.760%	15/10/2054	204,986	1.25
56,962	Paragon Mortgages Plc. No8 "A2B" ^(c)	EUR	0.570%	16/04/2035	51,359	0.31
					860,542	5.23
United States						
149,019	Greenpoint Mortgage Funding Trust "A1A" ^(c)	USD	0.498%	25/02/2036	85,794	0.52
307,252	Indymac Index Mortgage Loan Trust "2A1" ^(c)	USD	0.388%	25/07/2037	188,988	1.15
321,010	JP Morgan Alternative Loan Trust 144A "A1" ^(c)	USD	6.000%	25/11/2036	181,346	1.10
256,866	WaMu Mortgage Pass Through Certificates "1A" ^(c)	USD	0.910%	25/06/2047	158,213	0.96
					614,341	3.73
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 1,390,524)					1,474,883	8.96
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 5,591,044)					5,651,590	34.35
Other Transferable Securities						
Corporate Bonds – 0.60%						
United States						
100,000	AT&T, Inc.	EUR	1.875%	04/12/2020	99,219	0.60
TOTAL CORPORATE BONDS (cost EUR 99,099)					99,219	0.60
Government Bonds – 1.57%						
Russia						
10,000,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	258,145	1.57
TOTAL GOVERNMENT BONDS (cost USD 255,987)					258,145	1.57
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 355,086)					357,364	2.17
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 19,070,207)					19,718,023	119.87
Futures Contracts – (0.02%)						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR						
9	German Federal Republic Bonds 10YR 06/12/2012	Long		1,286,640	9,430	0.05
18	German Federal Republic Bonds 2YR 06/12/2012	Long		1,994,310	1,730	0.01
				3,280,950	11,160	0.06
USD						
1	90-Day Eurodollar 14/03/2016	Long		192,272	192	0.00
(6)	US Treasury Bond 30YR 19/03/2013	Short		(697,567)	505	0.01
17	US Treasury Bond 5YR 28/03/2013	Long		1,629,312	205	0.00
				1,124,017	902	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					12,062	0.07

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

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR					
2	German Federal Republic Bonds 30YR 06/12/2012	Long	266,320	(3,440)	(0.02)
(11)	German Federal Republic Bonds 5YR 06/12/2012	Short	(1,390,840)	(10,060)	(0.06)
			(1,124,520)	(13,500)	(0.08)
USD					
(5)	US Treasury Bond 10YR 19/03/2013	Short	(517,795)	(1,202)	(0.01)
(8)	US Treasury Bond 2YR 28/03/2013	Short	(1,367,590)	(481)	(0.00)
			(1,885,385)	(1,683)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(15,183)	(0.09)

Forward Currency Contracts – 0.29%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	2,432,075	USD	3,102,481	20/12/2012	45,326	0.28
EUR	526,090	GBP	421,935	09/01/2013	6,922	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					52,248	0.32

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	333,026	RUB	10,435,710	05/12/2012	(3,736)	(0.03)
EUR	113,831	MXN	1,924,920	25/01/2013	(202)	(0.00)
MXN	1,121,347	EUR	66,590	25/01/2013	(162)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,100)	(0.03)

Options – (0.00%)

Holdings	Security Description			Unrealised Gain/Loss EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
USD						
60,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(15,421)	116	0.00
50,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(2,354)	1,250	0.01
50,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(3,035)	1,731	0.01
				(20,810)	3,097	0.02
TOTAL PURCHASED OPTIONS (cost EUR 23,907)					3,097	0.02
Written Options						
USD						
(60,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	4,917	(116)	(0.00)
(50,000)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	4,078	(3,847)	(0.02)
				8,995	(3,963)	(0.02)
TOTAL WRITTEN OPTIONS (cost EUR (12,958))					(3,963)	(0.02)

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

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – (0.17%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
500,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	29	0.00
150,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	1	0.00
220,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	19/06/2043	3,254	0.02
1,480,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	1,611	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					4,895	0.03
Credit Default Swaps						
400,000	Floating (iTraxx Europe.16-V1 Index)	Fixed 1.000%	EUR	20/12/2016	3,407	0.02
100,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	690	0.00
1,400,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	9,749	0.06
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					13,846	0.08
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					18,741	0.11

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
60,000	Floating (BRL 1 month BCSWA)	Fixed 8.650%	BRL	02/01/2017	(27)	(0.00)
730,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(934)	(0.01)
225,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2042	(3,196)	(0.02)
225,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2042	(1,171)	(0.01)
70,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(1,995)	(0.01)
30,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/06/2043	(605)	(0.00)
1,240,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(3,560)	(0.02)
1,480,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(22,138)	(0.13)
1,390,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(1,582)	(0.01)
100,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(244)	(0.00)
90,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(886)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(36,338)	(0.22)
Credit Default Swaps						
450,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(1,833)	(0.01)
1,700,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(7,429)	(0.05)
150,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(221)	(0.00)
150,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(349)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(9,832)	(0.06)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(46,170)	(0.28)
MARKET VALUE OF INVESTMENTS (cost EUR 19,081,156)					19,734,755	119.97
OTHER ASSETS AND LIABILITIES					(3,284,999)	(19.97)
SHAREHOLDERS' EQUITY					16,449,756	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 19,070,207)	19,718,023	119.87
Unrealised gain on futures contracts	12,062	0.07
Unrealised loss on futures contracts	(15,183)	(0.09)
Unrealised gain on forward currency contracts	52,248	0.32
Unrealised loss on forward currency contracts	(4,100)	(0.03)
Market value of purchased options (cost EUR 23,907)	3,097	0.02
Market value of written options (cost EUR (12,958))	(3,963)	(0.02)
Unrealised gain on swap contracts	18,741	0.11
Unrealised loss on swap contracts	(46,170)	(0.28)
Other Assets and Liabilities	(3,284,999)	(19.97)
Shareholders' Equity	16,449,756	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Non-Agencies and Asset Backed Obligations are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG, JP Morgan Chase Bank and UBS AG London.

The counterparty for options was Goldman, Sachs & Co.

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

Goldman Sachs Funds—Euro Fixed Income Portfolio

Schedule of Investments

As at 30 November 2012

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank and Morgan Stanley International.

The maximum individual counterparty exposure as at 30 November 2012 is 0.31% 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 2012.
- ^(d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(e) A related party to Goldman Sachs Funds.
- ^(f) The yield for this fund as at 30 November 2012 was 0.095%.
- ^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Goldman Sachs Funds—Europe CORE® Flex Portfolio

Schedule of Investments

As at 30 November 2012

Transferable securities admitted to an official exchange listing						Swap Contracts – 0.24%				
Holdings	Security Description		Market Value EUR	% of Shareholders' Equity		Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss EUR	% of Shareholders' Equity
Mutual Funds – 4.71%										
Ireland										
145,469	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}		145,469	4.71		0	Equity Basket Swap	13/09/2014		
						597,816	InterContinental Hotels Group Plc. Rolls-Royce Holdings Plc. "C" ^(c)		1 18	0.00 0.00
							TOTAL		19	0.00
							Other		7,220	0.24
TOTAL MUTUAL FUNDS (cost EUR 145,469)						TOTAL EQUITY BASKET SWAPS (Commitment Market Value EUR 743)				
						MARKET VALUE OF INVESTMENTS (cost EUR 1,387,373)				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 145,469)						OTHER ASSETS AND LIABILITIES				
						SHAREHOLDERS' EQUITY				
Time Deposits – 40.23%										
Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(d)	Market Value EUR	% of Shareholders' Equity			Market Value EUR	% of Shareholders' Equity
Luxembourg										
620,952	Northern Trust Co. EUR Time Deposit	EUR	0.000%	03/12/2012	620,952	20.12	TOTAL INVESTMENTS			
United Kingdom										
620,952	Rabobank EUR Time Deposit	EUR	0.050%	03/12/2012	620,952	20.11	Total Investments excluding derivatives (cost EUR 1,387,373)			
TOTAL TIME DEPOSITS (cost EUR 1,241,904)						Unrealised gain on futures contracts				
						Unrealised gain on swap contracts				
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,387,373)						Other Assets and Liabilities				
						Shareholders' Equity				
Futures Contracts – 3.48%										
Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity					
66	EUR DJ Euro Stoxx 50 Index Future 21/12/2012	Long	1,708,080	74,830	2.42	Rates disclosed for Time Deposits are those that were in effect at 30 November 2012.				
GBP						The Futures Commission Merchant was Goldman, Sachs & Co.				
19	FTSE 100 Index Future 21/12/2012	Long	1,379,700	32,718	1.06	The counterparty for swap contracts was Morgan Stanley International.				
UNREALISED GAIN ON FUTURES CONTRACTS						The maximum individual counterparty exposure as at 30 November is 3.48% of the NAV.				
						^(a) A related party to Goldman Sachs Funds.				
						^(b) The yield for this fund as at 30 November 2012 was 0.095%.				
						^(c) 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.				
						^(d) 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.				
						^(e) This security is fair valued. See Note 4.				
						Allocation of Portfolio as at 30 November 2012				
						Other Net Assets				
						TOTAL				

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 2.84%						
Denmark						
900,000	BRFkredit A/S 144A ^{(c)(d)}	USD	0.590%	15/04/2013	900,003	2.84
TOTAL CORPORATE BONDS (cost USD 899,670)					900,003	2.84
Government Bonds – 26.80%						
Germany						
2,200,000	FMS Wertmanagement AeR ^(c)	USD	0.415%	25/04/2013	2,200,361	6.93
6,300,000	KFW ^(c)	USD	0.315%	25/01/2013	6,301,304	19.87
					8,501,665	26.80
TOTAL GOVERNMENT BONDS (cost USD 8,500,000)					8,501,665	26.80
Mutual Funds – 4.72%						
Ireland						
1,495,943	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				1,495,943	4.72
TOTAL MUTUAL FUNDS (cost USD 1,495,943)					1,495,943	4.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 10,895,613)					10,897,611	34.36
Transferable securities dealt in another regulated market						
Corporate Bonds – 15.76%						
Australia						
2,200,000	Westpac Banking Corp. ^(c)	USD	0.584%	14/12/2012	2,200,062	6.93
United States						
2,800,000	General Electric Capital Corp. ^(c)	USD	0.376%	21/12/2012	2,800,459	8.83
TOTAL CORPORATE BONDS (cost USD 5,000,003)					5,000,521	15.76
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 5,000,003)					5,000,521	15.76
Time Deposits – 46.64%						
France						
3,636,595	BNP Paribas USD Time Deposit	USD	0.110%	03/12/2012	3,636,595	11.47
United Kingdom						
158,748	Deutsche Bank AG London USD Time Deposit	USD	0.100%	03/12/2012	158,748	0.50
United States						
5,005,413	JP Morgan London USD Time Deposit	USD	0.010%	03/12/2012	5,005,413	15.78
5,992,886	Rabobank USD Time Deposit	USD	0.100%	03/12/2012	5,992,886	18.89
					10,998,299	34.67
TOTAL TIME DEPOSITS (cost USD 14,793,642)					14,793,642	46.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 30,689,258)					30,691,774	96.76

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 2012

Forward Currency Contracts – 0.89%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	1,517,093	USD	497,000	03/12/2012	2,085	0.01
RUB	15,666,034	USD	498,000	03/12/2012	9,328	0.03
TWD	29,018,678	USD	995,000	03/12/2012	3,784	0.01
EUR	6,447,039	USD	8,282,800	04/12/2012	96,094	0.30
USD	522,290	BRL	1,083,249	06/12/2012	8,722	0.03
IDR	9,633,000,000	USD	1,000,000	10/12/2012	3,986	0.01
KRW	1,086,060,000	USD	1,000,000	10/12/2012	2,579	0.01
MYR	3,055,760	USD	1,000,000	10/12/2012	5,155	0.02
PHP	40,985,000	USD	1,000,000	10/12/2012	3,083	0.01
USD	494,000	KRW	535,100,800	10/12/2012	30	0.00
PHP	20,017,772	USD	485,279	13/12/2012	4,829	0.02
USD	1,500,000	BRL	3,075,975	14/12/2012	43,243	0.14
INR	215,077,000	USD	3,801,962	17/12/2012	143,050	0.45
KRW	1,074,277,496	USD	984,027	17/12/2012	7,231	0.02
EUR	1,720,380	USD	2,207,807	18/12/2012	28,426	0.09
AUD	6,249,000	USD	6,428,138	19/12/2012	74,503	0.24
CZK	68,016,748	EUR	2,688,950	19/12/2012	12,177	0.04
EUR	2,010,750	CZK	50,288,224	19/12/2012	20,469	0.06
EUR	410,937	DKK	3,064,088	19/12/2012	146	0.00
EUR	376,000	JPY	37,985,964	19/12/2012	28,310	0.09
EUR	1,854,000	SEK	15,874,330	19/12/2012	27,103	0.09
EUR	8,456,500	USD	10,964,776	19/12/2012	27,513	0.09
HUF	548,839,638	EUR	1,915,000	19/12/2012	46,161	0.15
HUF	53,607,550	PLN	773,000	19/12/2012	3,353	0.01
IDR	34,140,343,000	USD	3,534,563	19/12/2012	22,966	0.07
ILS	13,345,040	USD	3,407,558	19/12/2012	85,274	0.27
INR	78,657,955	USD	1,414,661	19/12/2012	27,605	0.09
MXN	2,381,000	JPY	14,238,380	19/12/2012	11,464	0.04
MXN	156,914,561	USD	12,045,833	19/12/2012	83,624	0.26
NOK	10,386,652	EUR	1,406,000	19/12/2012	1,384	0.00
NOK	4,856,207	USD	843,000	19/12/2012	12,132	0.04
NZD	1,120,901	USD	895,473	19/12/2012	22,259	0.07
PLN	5,594,862	EUR	1,343,000	19/12/2012	22,426	0.07
SGD	2,691,540	USD	2,199,194	19/12/2012	5,704	0.02
TRY	12,675,927	USD	7,009,778	19/12/2012	69,587	0.22
USD	3,992,000	CAD	3,941,262	19/12/2012	28,444	0.09
USD	4,260,553	GBP	2,647,012	19/12/2012	25,811	0.08
USD	14,489,513	JPY	1,145,801,754	19/12/2012	600,946	1.89
USD	1,284,644	SEK	8,541,985	19/12/2012	2,435	0.01
USD	3,702,119	ZAR	32,051,159	19/12/2012	87,555	0.28
MYR	1,508,472	USD	492,000	21/12/2012	4,092	0.01
RUB	126,436,686	USD	4,036,043	21/12/2012	44,699	0.14
MYR	4,888,314	USD	1,594,489	17/01/2013	11,498	0.04
PEN	4,072,000	USD	1,570,200	18/01/2013	7,710	0.02
INR	372,381,898	USD	6,708,657	22/01/2013	80,838	0.25
INR	41,629,380	USD	741,000	29/01/2013	17,170	0.05
MYR	4,535,453	USD	1,483,248	29/01/2013	5,770	0.02
MYR	6,925,940	USD	2,256,833	31/01/2013	16,733	0.05
USD	32,422	BRL	68,674	31/01/2013	112	0.00
CNY	18,633,598	USD	2,945,836	04/02/2013	22,479	0.07
CNY	18,795,790	USD	2,983,221	05/02/2013	10,872	0.03
PHP	69,428,329	USD	1,692,755	19/02/2013	12,922	0.04
IDR	35,624,146,000	USD	3,675,245	20/02/2013	23,577	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,969,448	6.21

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	496,756	MYR	1,517,093	03/12/2012	(2,329)	(0.01)
USD	502,922	RUB	15,666,034	03/12/2012	(4,406)	(0.01)
USD	996,863	TWD	29,018,678	03/12/2012	(1,921)	(0.01)
USD	6,107,429	EUR	4,729,563	04/12/2012	(39,347)	(0.12)
BRL	1,083,249	USD	530,663	06/12/2012	(17,096)	(0.05)
TWD	43,551,544	USD	1,502,809	10/12/2012	(3,533)	(0.01)
USD	995,000	MYR	3,054,461	10/12/2012	(9,728)	(0.03)
BRL	3,223,451	USD	1,552,000	14/12/2012	(25,400)	(0.08)
USD	3,804,652	INR	215,077,000	17/12/2012	(140,360)	(0.44)
USD	5,040,130	EUR	3,903,880	18/12/2012	(34,322)	(0.11)
CAD	3,389,500	USD	3,426,187	19/12/2012	(17,514)	(0.06)
CHF	990,945	USD	1,069,000	19/12/2012	(235)	(0.00)
DKK	3,064,088	EUR	411,663	19/12/2012	(1,090)	(0.00)
EUR	1,850,000	CHF	2,242,011	19/12/2012	(13,332)	(0.04)
EUR	3,064,078	HUF	879,400,718	19/12/2012	(79,564)	(0.25)

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 2012

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,676,000	NOK	19,812,932	19/12/2012	(10,437)	(0.03)
EUR	1,094,261	PLN	4,556,602	19/12/2012	(17,631)	(0.06)
GBP	920,312	EUR	1,142,000	19/12/2012	(12,109)	(0.04)
GBP	1,960,072	USD	3,171,465	19/12/2012	(35,703)	(0.11)
JPY	38,761,348	EUR	386,000	19/12/2012	(31,910)	(0.10)
JPY	852,688,835	USD	10,630,000	19/12/2012	(294,332)	(0.93)
PLN	2,340,687	USD	740,000	19/12/2012	(274)	(0.00)
SEK	21,040,593	EUR	2,439,000	19/12/2012	(12,032)	(0.04)
USD	5,804,900	AUD	5,622,479	19/12/2012	(45,790)	(0.15)
USD	2,213,193	CHF	2,089,939	19/12/2012	(40,871)	(0.13)
USD	1,692,632	CZK	33,463,341	19/12/2012	(32,983)	(0.10)
USD	9,184,603	EUR	7,132,290	19/12/2012	(86,396)	(0.27)
USD	3,539,693	IDR	34,140,343,000	19/12/2012	(17,836)	(0.06)
USD	3,427,692	ILS	13,345,040	19/12/2012	(65,140)	(0.21)
USD	986,000	INR	54,454,270	19/12/2012	(12,469)	(0.04)
USD	7,805,024	MXN	101,984,372	19/12/2012	(78,343)	(0.25)
USD	2,284,000	NOK	13,145,633	19/12/2012	(30,822)	(0.10)
USD	448,537	NZD	551,046	19/12/2012	(2,630)	(0.01)
USD	1,954,628	PLN	6,478,685	19/12/2012	(92,828)	(0.29)
USD	2,159,073	SGD	2,691,540	19/12/2012	(45,825)	(0.15)
USD	6,477,000	TRY	11,752,635	19/12/2012	(86,716)	(0.27)
ZAR	32,051,159	USD	3,750,642	19/12/2012	(136,077)	(0.43)
USD	1,235,000	RUB	38,612,670	21/12/2012	(11,223)	(0.04)
BRL	4,152,095	USD	1,977,000	26/12/2012	(13,750)	(0.04)
BRL	1,037,647	USD	494,000	03/01/2013	(3,889)	(0.01)
CLP	218,386,810	USD	453,132	17/01/2013	(1,323)	(0.00)
COP	656,074,374	USD	360,025	17/01/2013	(140)	(0.00)
USD	357,924	COP	656,074,374	17/01/2013	(1,962)	(0.01)
USD	4,180,764	INR	232,116,000	22/01/2013	(51,318)	(0.16)
BRL	1,041,105	USD	494,000	31/01/2013	(4,175)	(0.01)
TWD	29,018,678	USD	1,002,026	04/02/2013	(259)	(0.00)
USD	3,679,800	IDR	35,624,146,000	20/02/2013	(19,022)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,686,392)	(5.32)

Share Class Specific Forward Currency Contracts – 1.81%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	22,185,573	USD	28,266,739	20/12/2012	571,775	1.80
GBP	243,050	USD	386,715	09/01/2013	2,108	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					573,883	1.81

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,861	EUR	4,542	20/12/2012	(43)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(43)	(0.00)

Options – 0.17%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
EUR						
2,379,000	EUR PUT/USD CALL	Expires 14/12/2012	Strike 1.28	(21,102)	3,976	0.01
2,379,000	USD PUT/EUR CALL	Expires 14/12/2012	Strike 1.28	26,244	50,942	0.16
				5,142	54,918	0.17
TOTAL PURCHASED OPTIONS (cost USD 49,776)					54,918	0.17
MARKET VALUE OF INVESTMENTS (cost USD 30,739,034)					31,603,588	99.63
OTHER ASSETS AND LIABILITIES					117,487	0.37
SHAREHOLDERS' EQUITY					31,721,075	100.00

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

Goldman Sachs Funds—Global Currency Plus Portfolio

Schedule of Investments

As at 30 November 2012

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 30,689,258)	30,691,774	96.76
Unrealised gain on forward currency contracts	1,969,448	6.21
Unrealised loss on forward currency contracts	(1,686,392)	(5.32)
Unrealised gain on forward currency contracts held for hedging purposes	573,883	1.81
Unrealised loss on forward currency contracts held for hedging purposes	(43)	(0.00)
Market value of purchased options (cost USD 49,776)	54,918	0.17
Other Assets and Liabilities	117,487	0.37
Shareholders' Equity	31,721,075	100.00

Rates disclosed for Corporate Bonds, Government Bonds and Time Deposits are those that were in effect at 30 November 2012.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Morgan Stanley and Co., Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank & Trust, USB AG London and Westpac Banking Corp.

The maximum individual counterparty exposure as at 30 November 2012 is 0.89% 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 2012.

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

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

^(f) The yield for this fund as at 30 November 2012 was 0.283%.

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 25.56%						
Australia						
200,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	271,224	0.18
196,000	Rio Tinto Finance USA Ltd.	USD	9.000%	01/05/2019	207,317	0.14
700,000	SPI Australia Assets Pty Ltd.	USD	3.300%	09/04/2023	536,510	0.35
					1,015,051	0.67
Belgium						
300,000	Anheuser-Busch InBev NV	EUR	2.875%	25/09/2024	303,937	0.20
Bermuda						
160,000	Endurance Specialty Holdings Ltd.	USD	6.150%	15/10/2015	135,684	0.09
50,000	Weatherford International Ltd.	USD	9.625%	01/03/2019	49,425	0.03
274,000	Weatherford International Ltd.	USD	5.125%	15/09/2020	222,227	0.15
400,000	Weatherford International Ltd.	USD	4.500%	15/04/2022	313,547	0.21
					720,883	0.48
Canada						
200,000	Cenovus Energy, Inc.	USD	3.000%	15/08/2022	157,720	0.11
172,000	Nexen, Inc.	USD	6.400%	15/05/2037	169,624	0.11
320,000	PTTEP Canada International Finance Ltd.	USD	5.692%	05/04/2021	285,100	0.19
					612,444	0.41
Cayman Islands						
40,000	Petrobras International Finance Co.	USD	5.750%	20/01/2020	34,947	0.02
70,000	Petrobras International Finance Co.	USD	5.375%	27/01/2021	60,601	0.04
300,000	Transocean, Inc.	USD	3.800%	15/10/2022	235,203	0.16
					330,751	0.22
Curaçao						
450,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	371,661	0.25
100,000	Teva Pharmaceutical Finance IV BV	EUR	2.875%	15/04/2019	106,684	0.07
					478,345	0.32
Denmark						
200,000	DONG Energy A/S ^(c)	EUR	7.750%	01/06/3010	225,723	0.15
France						
50,000	BNP Paribas S.A. ^(c)	EUR	4.730%	31/12/2049	44,253	0.03
250,000	Total Capital International S.A.	USD	2.875%	17/02/2022	201,489	0.14
350,000	Total Capital International S.A.	USD	2.700%	25/01/2023	275,814	0.18
					521,556	0.35
Ireland						
150,000	Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	EUR	7.500%	24/07/2039	179,223	0.12
350,000	ESB Finance Ltd.	EUR	6.250%	11/09/2017	394,678	0.26
150,000	ESB Finance Ltd.	EUR	4.375%	21/11/2019	152,079	0.10
250,000	GE Capital European Funding	EUR	2.875%	18/06/2019	265,025	0.18
520,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(d)	USD	4.199%	06/03/2022	406,860	0.27
260,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	USD	6.493%	02/02/2016	212,557	0.14
200,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	USD	7.748%	02/02/2021	170,815	0.11
					1,781,237	1.18
Italy						
200,000	Intesa Sanpaolo SpA	EUR	4.125%	14/01/2016	205,757	0.14
300,000	Snam SpA	EUR	3.875%	19/03/2018	318,046	0.21
100,000	Snam SpA	EUR	3.500%	13/02/2020	101,210	0.07
					625,013	0.42
Japan						
500,000	Mizuho Corporate Bank Ltd. 144A ^(d)	USD	2.550%	17/03/2017	404,190	0.27
450,000	Mizuho Corporate Bank Ltd. 144A ^(d)	USD	1.550%	17/10/2017	346,917	0.23
					751,107	0.50

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
Luxembourg						
250,000	ArcelorMittal	USD	4.250%	05/08/2015	193,562	0.13
646,000	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	653,630	0.43
190,000	TNK-BP Finance S.A.	USD	7.875%	13/03/2018	176,816	0.12
					1,024,008	0.68
Mexico						
195,500	Bank of New York Mellon S.A. Institucion de Banca Multiple	USD	9.625%	02/05/2021	141,792	0.09
Netherlands						
50,000	Alliander NV ^(c)	EUR	4.875%	31/12/2049	53,036	0.04
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	3.875%	20/04/2016	436,855	0.29
300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	EUR	4.125%	14/09/2022	315,913	0.21
300,000	Deutsche Telekom International Finance BV	EUR	2.750%	24/10/2024	300,258	0.20
350,000	Heineken NV	EUR	2.875%	04/08/2025	349,880	0.23
100,000	Iberdrola International BV	EUR	4.500%	21/09/2017	107,241	0.07
300,000	ING Bank NV ^(c)	EUR	6.125%	29/05/2023	322,965	0.21
					1,886,148	1.25
New Zealand						
700,000	ANZ New Zeland Int'l Ltd.	EUR	1.375%	05/10/2017	708,101	0.47
Norway						
1,200,000	Sparebank 1 Boligkreditt AS	USD	2.625%	27/05/2016	975,771	0.65
500,000	Sparebank 1 Boligkreditt AS	EUR	1.250%	28/02/2018	503,459	0.34
500,000	Terra Boligkreditt AS	EUR	1.250%	06/11/2017	502,555	0.33
					1,981,785	1.32
South Africa						
590,000	Transnet SOC Ltd.	USD	4.500%	10/02/2016	481,335	0.32
Spain						
200,000	Banco Espanol de Credito S.A.	EUR	3.750%	17/06/2016	200,283	0.13
100,000	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	105,098	0.07
					305,381	0.20
Switzerland						
150,000	UBS AG	USD	5.875%	20/12/2017	137,302	0.09
Turkey						
350,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	266,923	0.18
United Kingdom						
800,000	Abbey National Treasury Services Plc.	EUR	3.125%	30/06/2014	830,772	0.55
400,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.123%	16/02/2015	502,215	0.33
400,000	Abbey National Treasury Services Plc.	EUR	3.375%	08/06/2015	426,234	0.28
100,000	Abbey National Treasury Services Plc.	EUR	3.625%	14/10/2016	109,770	0.07
200,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	254,469	0.17
600,000	Bank of Scotland Plc.	USD	5.250%	21/02/2017	528,881	0.35
700,000	Barclays Bank Plc.	USD	2.500%	21/09/2015	561,518	0.37
50,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	84,211	0.06
350,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	484,785	0.32
150,000	BP Capital Markets Plc.	EUR	2.994%	18/02/2019	161,732	0.11
200,000	Coventry Building Society ^(c)	GBP	2.124%	10/02/2015	251,559	0.17
50,000	FCE Bank Plc.	EUR	7.125%	15/01/2013	50,351	0.03
100,000	FCE Bank Plc.	EUR	4.750%	19/01/2015	106,650	0.07
185,000	Firstgroup Plc.	GBP	6.875%	15/04/2013	231,461	0.15
50,000	Imperial Tobacco Finance Plc.	EUR	4.375%	22/11/2013	51,716	0.04
250,000	Imperial Tobacco Finance Plc.	EUR	7.250%	15/09/2014	277,518	0.19
150,000	Imperial Tobacco Finance Plc.	EUR	8.375%	17/02/2016	182,575	0.12
171,000	Imperial Tobacco Finance Plc.	GBP	8.125%	15/03/2024	291,127	0.19
227,000	Lloyds TSB Bank Plc. ^(c)	EUR	5.625%	05/03/2018	215,977	0.14
150,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	180,193	0.12
300,000	Royal Bank of Scotland Group Plc.	USD	2.550%	18/09/2015	235,938	0.16
100,000	Royal Bank of Scotland Plc.	EUR	5.375%	30/09/2019	116,748	0.08
250,000	Royal Bank of Scotland Plc.	EUR	5.500%	23/03/2020	295,417	0.20
100,000	Standard Chartered Plc. 144A ^(d)	USD	5.500%	18/11/2014	83,169	0.06
300,000	Standard Life Plc. ^(c)	GBP	6.546%	31/12/2049	378,787	0.25

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
50,000	Standard Life Plc. ^(c)	EUR	5.314%	31/12/2049	49,780	0.03
400,000	Vodafone Group Plc.	USD	2.875%	16/03/2016	325,393	0.22
					7,268,946	4.83
United States						
200,000	American Express Credit Corp.	GBP	5.375%	01/10/2014	263,634	0.18
250,000	American Express Credit Corp.	USD	2.800%	19/09/2016	203,981	0.14
200,000	American International Group, Inc.	USD	4.875%	15/09/2016	171,028	0.11
450,000	American International Group, Inc.	USD	4.875%	01/06/2022	389,223	0.26
100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	7.750%	15/01/2019	103,169	0.07
450,000	Anheuser-Busch InBev Worldwide, Inc.	USD	2.500%	15/07/2022	347,132	0.23
350,000	Apache Corp.	USD	3.250%	15/04/2022	285,695	0.19
200,000	AT&T, Inc.	USD	2.950%	15/05/2016	163,680	0.11
150,000	AT&T, Inc.	USD	5.550%	15/08/2041	138,182	0.09
250,000	BA Covered Bond Issuer	EUR	4.250%	05/04/2017	273,375	0.18
150,000	Bank of America Corp.	USD	5.750%	01/12/2017	133,124	0.09
50,000	Bank of America Corp. ^(c)	EUR	4.000%	28/03/2018	45,884	0.03
550,000	Bank of America Corp.	USD	5.650%	01/05/2018	488,712	0.32
200,000	Bank of America Corp. ^(c)	EUR	4.750%	06/05/2019	191,546	0.13
100,000	Bank of America Corp.	USD	5.000%	13/05/2021	87,926	0.06
225,000	Bank of America Corp.	USD	5.700%	24/01/2022	209,508	0.14
450,000	Case New Holland, Inc.	USD	7.750%	01/09/2013	360,097	0.24
200,000	Caterpillar Financial Services Corp.	USD	1.650%	01/04/2014	156,164	0.10
50,000	CBRE Services, Inc.	USD	11.625%	15/06/2017	42,608	0.03
200,000	Cellco Partnership / Verizon Wireless Capital LLC	EUR	8.750%	18/12/2015	246,972	0.16
40,000	Citigroup, Inc.	USD	4.450%	10/01/2017	34,033	0.02
550,000	Citigroup, Inc.	USD	6.125%	15/05/2018	506,476	0.34
450,000	Citigroup, Inc.	USD	8.500%	22/05/2019	461,217	0.31
300,000	Citigroup, Inc.	EUR	7.375%	04/09/2019	389,233	0.26
290,000	Citigroup, Inc.	USD	4.500%	14/01/2022	249,672	0.17
100,000	CVS Caremark Corp.	USD	4.125%	15/05/2021	87,239	0.06
250,000	CVS Caremark Corp.	USD	6.125%	15/09/2039	247,103	0.16
300,000	Diageo Investment Corp.	USD	2.875%	11/05/2022	239,655	0.16
210,000	Dow Chemical Co.	USD	5.900%	15/02/2015	178,617	0.12
300,000	Eastman Chemical Co.	USD	3.600%	15/08/2022	242,349	0.16
500,000	Ecolab, Inc.	USD	4.350%	08/12/2021	432,301	0.29
450,000	Ford Motor Credit Co. LLC	USD	3.984%	15/06/2016	365,656	0.24
150,000	General Electric Capital Corp.	USD	5.550%	04/05/2020	137,676	0.09
750,000	General Electric Capital Corp.	USD	3.150%	07/09/2022	588,280	0.39
400,000	General Electric Co.	USD	4.125%	09/10/2042	320,411	0.21
300,000	HCP, Inc.	USD	5.375%	01/02/2021	264,688	0.18
50,000	Hewlett-Packard Co.	USD	3.000%	15/09/2016	37,832	0.03
50,000	Hewlett-Packard Co.	USD	2.600%	15/09/2017	36,432	0.02
350,000	Hewlett-Packard Co.	USD	4.300%	01/06/2021	253,349	0.17
100,000	Hewlett-Packard Co.	USD	4.650%	09/12/2021	73,819	0.05
150,000	JPMorgan Chase & Co.	USD	2.000%	15/08/2017	117,129	0.08
75,000	JPMorgan Chase & Co.	USD	6.000%	15/01/2018	68,678	0.05
850,000	JPMorgan Chase & Co.	USD	4.250%	15/10/2020	724,517	0.48
400,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	408,268	0.27
250,000	JPMorgan Chase & Co.	USD	3.250%	23/09/2022	198,570	0.13
200,000	Limited Brands, Inc.	USD	5.625%	15/02/2022	165,814	0.11
650,000	Marathon Oil Corp.	USD	2.800%	01/11/2022	503,592	0.33
150,000	MetLife, Inc.	USD	5.875%	06/02/2041	146,247	0.10
400,000	Metropolitan Life Global Funding I	EUR	2.375%	30/09/2019	415,252	0.28
400,000	MGM Resorts International	USD	11.125%	15/11/2017	338,553	0.22
100,000	MidAmerican Energy Holdings Co.	USD	5.950%	15/05/2037	98,920	0.07
200,000	Morgan Stanley	USD	6.000%	28/04/2015	167,404	0.11
250,000	Morgan Stanley	USD	5.550%	27/04/2017	212,294	0.14
350,000	Morgan Stanley	USD	6.250%	28/08/2017	306,184	0.20
100,000	Morgan Stanley	EUR	3.750%	21/09/2017	104,199	0.07
200,000	Morgan Stanley	USD	5.950%	28/12/2017	174,183	0.12
120,000	Morgan Stanley	USD	5.500%	28/07/2021	105,136	0.07
150,000	Pfizer, Inc.	USD	7.200%	15/03/2039	179,216	0.12
550,000	Reynolds American, Inc.	USD	3.250%	01/11/2022	428,936	0.29
50,000	Toll Brothers Finance Corp.	USD	5.875%	15/02/2022	43,473	0.03
200,000	Verizon Communications, Inc.	USD	4.600%	01/04/2021	183,282	0.12
200,000	Verizon Communications, Inc.	USD	3.500%	01/11/2021	170,668	0.11
650,000	Verizon Communications, Inc.	USD	2.450%	01/11/2022	503,657	0.33
150,000	Wal-Mart Stores, Inc.	USD	5.000%	25/10/2040	140,216	0.09

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
150,000	Walgreen Co.	USD	1.800%	15/09/2017	116,845	0.08
450,000	Walgreen Co.	USD	3.100%	15/09/2022	350,336	0.23
250,000	Wells Fargo & Co.	EUR	2.625%	16/08/2022	256,666	0.17
300,000	WM Covered Bond Program	EUR	4.375%	19/05/2014	315,165	0.21
450,000	WM Covered Bond Program	EUR	4.000%	27/09/2016	498,893	0.33
					16,889,971	11.23
TOTAL CORPORATE BONDS (cost EUR 36,128,956)					38,457,739	25.56
Government Bonds – 26.45%						
Austria						
950,000	Austria Government Bond 144A ^(c)	EUR	4.350%	15/03/2019	1,140,036	0.76
Belgium						
540,000	Belgium Government Bond—Series 54	EUR	4.000%	28/03/2014	567,412	0.37
1,200,000	Belgium Government Bond—Series 63	EUR	3.500%	28/06/2017	1,339,722	0.89
120,000	Belgium Government Bond—Series 67	EUR	3.000%	28/09/2019	131,610	0.09
					2,038,744	1.35
Chile						
520,000	Chile Government International Bond	USD	3.625%	30/10/2042	402,108	0.27
Denmark						
2,560,000	Denmark Government Bond	DKK	5.000%	15/11/2013	360,126	0.24
2,200,000	Denmark Government Bond	DKK	4.000%	15/11/2019	361,176	0.24
					721,302	0.48
Finland						
900,000	Finland Government Bond	EUR	4.375%	04/07/2019	1,092,858	0.73
Germany						
2,150,000	Bundesrepublik Deutschland	EUR	1.500%	04/09/2022	2,177,494	1.45
775,000	Bundesrepublik Deutschland	EUR	4.000%	04/01/2037	1,032,462	0.68
420,000	Bundesrepublik Deutschland	EUR	2.500%	04/07/2044	437,983	0.29
1,000,000	FMS Wertmanagement AoeR	EUR	1.625%	22/02/2017	1,038,585	0.69
100,000	KfW	EUR	2.000%	07/09/2016	105,969	0.07
1,100,000	KfW	EUR	1.250%	17/10/2019	1,109,093	0.74
400,000	KfW	AUD	6.000%	20/08/2020	360,926	0.24
2,000,000	KfW	SEK	5.000%	01/12/2020	275,297	0.18
					6,537,809	4.34
Indonesia						
240,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	297,311	0.20
Italy						
1,680,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	15/09/2016	1,791,690	1.19
20,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	16,605	0.01
430,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	422,163	0.28
240,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	235,593	0.16
					2,466,051	1.64
Japan						
220,000,000	Japan Government Bond	JPY	1.400%	20/12/2018	2,190,672	1.45
300,000,000	Japan Government Bond	JPY	1.300%	20/12/2019	2,979,107	1.98
180,000,000	Japan Government Bond	JPY	1.100%	20/12/2021	1,750,554	1.16
141,400,000	Japan Government Bond	JPY	2.100%	20/09/2029	1,441,920	0.96
125,000,000	Japan Government Bond	JPY	1.800%	20/06/2030	1,213,103	0.81
150,000,000	Japan Government Bond	JPY	2.500%	20/09/2037	1,582,957	1.05
50,000,000	Japan Government Bond	JPY	2.000%	20/09/2040	476,425	0.32
					11,634,738	7.73

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)						
Korea						
700,000,000	Korea Treasury Bond	KRW	5.000%	10/06/2020	576,766	0.38
200,000	Republic of Korea	USD	7.125%	16/04/2019	201,490	0.14
					778,256	0.52
Mexico						
4,700,800	Mexican Bonos	MXN	8.500%	31/05/2029	345,263	0.23
470,000	Mexican Bonos	MXN	7.750%	29/05/2031	32,046	0.02
9,647,200	Mexican Bonos	MXN	8.500%	18/11/2038	708,035	0.47
9,000,300	Mexican Bonos	MXN	7.750%	13/11/2042	611,807	0.41
					1,697,151	1.13
Netherlands						
260,000	Netherlands Government Bond 144A ^(d)	EUR	2.500%	15/01/2017	281,396	0.19
1,470,000	Netherlands Government Bond 144A ^(d)	EUR	4.500%	15/07/2017	1,733,713	1.15
					2,015,109	1.34
Russia						
200,000	Russian Foreign Bond – Eurobond 144A ^(d)	USD	4.500%	04/04/2022	173,893	0.11
Slovenia						
300,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	227,711	0.15
South Africa						
191,128	South Africa Government Bond	ZAR	7.250%	15/01/2020	17,300	0.01
2,860,621	South Africa Government Bond	ZAR	6.750%	31/03/2021	249,807	0.17
2,990,000	South Africa Government Bond	ZAR	10.500%	21/12/2026	324,563	0.21
100,163	South Africa Government Bond	ZAR	10.500%	21/12/2026	10,873	0.01
					602,543	0.40
United Kingdom						
840,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	1,084,213	0.72
1,030,000	United Kingdom Gilt	GBP	4.750%	07/03/2020	1,577,890	1.05
1,520,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,400,887	1.59
395,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	602,406	0.40
190,000	United Kingdom Gilt	GBP	3.750%	22/07/2052	266,898	0.18
350,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	1,486,414	0.99
376,051	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	558,273	0.37
					7,976,981	5.30
TOTAL GOVERNMENT BONDS (cost EUR 38,224,932)					39,802,601	26.45
Supranationals – 0.61%						
2,050,000	European Investment Bank	SEK	5.000%	01/12/2020	278,222	0.19
570,000	Inter-American Development Bank	USD	7.000%	15/06/2025	639,129	0.42
					917,351	0.61
TOTAL SUPRANATIONALS (cost EUR 726,381)					917,351	0.61
Mutual Funds – 0.65%						
Ireland						
980,924	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				980,924	0.65
TOTAL MUTUAL FUNDS (cost EUR 980,924)					980,924	0.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 76,061,193)					80,158,615	53.27

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 9.10%						
Australia						
300,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	237,989	0.16
500,000	Westpac Banking Corp.	USD	2.000%	14/08/2017	397,492	0.26
					635,481	0.42
Canada						
500,000	Xstrata Finance Canada Ltd. 144A ^(d)	USD	4.000%	25/10/2022	385,705	0.26
France						
150,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.450%	15/01/2022	125,979	0.08
400,000	Pernod-Ricard S.A. 144A ^(d)	USD	4.250%	15/07/2022	332,223	0.22
250,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.500%	15/01/2042	219,244	0.15
					677,446	0.45
Jersey						
200,000	QBE Capital Funding III Ltd. 144A ^{(c)(d)}	USD	7.250%	24/05/2041	157,735	0.11
Luxembourg						
150,000	Schlumberger Investment S.A. 144A ^(d)	USD	3.300%	14/09/2021	124,178	0.08
Netherlands						
150,000	Heineken NV 144A ^(d)	USD	3.400%	01/04/2022	121,744	0.08
300,000	Heineken NV 144A ^(d)	USD	2.750%	01/04/2023	228,172	0.15
					349,916	0.23
Norway						
400,000	DNB Boligkreditt AS	USD	2.900%	29/03/2016	327,934	0.22
900,000	Sparebank 1 Boligkreditt AS	USD	2.300%	30/06/2017	722,200	0.48
1,400,000	Sparebank 1 Boligkreditt AS	USD	1.750%	15/11/2019	1,068,919	0.71
					2,119,053	1.41
Qatar						
161,600	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.832%	30/09/2016	136,154	0.09
Sweden						
200,000	Nordea Bank AB ^(d)	USD	4.250%	21/09/2022	155,256	0.10
United Kingdom						
550,000	Anglo American Capital Plc. 144A ^(d)	USD	9.375%	08/04/2014	467,626	0.31
450,000	Barclays Bank Plc. 144A ^(d)	USD	6.050%	04/12/2017	379,095	0.25
837,000	BAT International Finance Plc. 144A ^(d)	USD	9.500%	15/11/2018	901,636	0.60
120,000	BAT International Finance Plc. 144A ^(d)	USD	3.250%	07/06/2022	95,975	0.07
250,000	HSBC Bank Plc. 144A ^(d)	USD	4.750%	19/01/2021	220,503	0.15
450,000	Standard Chartered Plc. 144A ^(d)	USD	3.200%	12/05/2016	365,110	0.24
					2,429,945	1.62
United States						
300,000	AbbVie, Inc. 144A ^(d)	USD	2.900%	06/11/2022	234,428	0.16
350,000	Altria Group, Inc.	USD	2.850%	09/08/2022	267,719	0.18
450,000	Archer-Daniels-Midland Co.	USD	4.479%	01/03/2021	396,496	0.26
300,000	Capital One Capital III	USD	7.686%	15/08/2036	231,697	0.15
200,000	Comcast Corp.	USD	6.400%	15/05/2038	198,179	0.13
150,000	eBay, Inc.	USD	1.350%	15/07/2017	116,605	0.08
250,000	eBay, Inc.	USD	2.600%	15/07/2022	194,444	0.13
400,000	Express Scripts Holding Co. 144A ^(d)	USD	3.500%	15/11/2016	330,353	0.22
600,000	Express Scripts Holding Co. 144A ^(d)	USD	3.900%	15/02/2022	496,022	0.33
200,000	Ford Motor Credit Co. LLC	USD	4.207%	15/04/2016	163,737	0.11
200,000	Kraft Foods Group, Inc. 144A ^(d)	USD	3.500%	06/06/2022	163,894	0.11
100,000	MetLife, Inc.	USD	1.756%	15/12/2017	78,019	0.05
400,000	Metropolitan Life Global Funding I 144A ^(d)	USD	2.000%	10/01/2014	312,471	0.21
250,000	Mondelez International, Inc.	USD	5.375%	10/02/2020	233,216	0.15
250,000	Morgan Stanley	USD	4.875%	01/11/2022	199,938	0.13
150,000	NBCUniversal Media LLC	USD	4.375%	01/04/2021	129,575	0.09
300,000	NBCUniversal Media LLC	USD	2.875%	15/01/2023	230,936	0.15
200,000	NBCUniversal Media LLC	USD	5.950%	01/04/2041	188,245	0.12
300,000	News America, Inc.	USD	4.500%	15/02/2021	260,508	0.17

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
100,000	News America, Inc.	USD	6.400%	15/12/2035	95,959	0.06
150,000	News America, Inc.	USD	6.150%	15/02/2041	145,208	0.10
50,000	Phillips 66 144A ^(d)	USD	4.300%	01/04/2022	42,550	0.03
200,000	SABMiller Holdings, Inc. 144A ^(d)	USD	2.450%	15/01/2017	161,136	0.11
300,000	SABMiller Holdings, Inc. 144A ^(d)	USD	3.750%	15/01/2022	250,331	0.17
300,000	Santander Holdings USA, Inc.	USD	3.000%	24/09/2015	234,555	0.16
150,000	Turlock Corp. 144A ^(d)	USD	1.500%	02/11/2017	115,959	0.08
300,000	Turlock Corp. 144A ^(d)	USD	2.750%	02/11/2022	232,235	0.15
200,000	Turlock Corp. 144A ^(d)	USD	4.150%	02/11/2042	157,053	0.10
50,000	Watson Pharmaceuticals, Inc.	USD	3.250%	01/10/2022	39,351	0.03
300,000	WEA Finance LLC 144A ^(d)	USD	4.625%	10/05/2021	257,536	0.17
150,000	WEA Finance LLC 144A ^(d)	USD	3.375%	03/10/2022	117,417	0.08
300,000	Wells Fargo & Co.	USD	2.100%	08/05/2017	237,754	0.16
					6,513,526	4.33
TOTAL CORPORATE BONDS (cost EUR 13,075,536)					13,684,395	9.10
Government Bonds – 4.59%						
United States						
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	429,295	0.29
3,900,000	United States Treasury Note/Bond	USD	1.750%	15/05/2022	3,058,034	2.03
3,900,000	United States Treasury Note/Bond	USD	1.625%	15/08/2022	3,012,661	2.00
500,000	United States Treasury Note/Bond	USD	3.125%	15/02/2042	412,738	0.27
					6,912,728	4.59
TOTAL GOVERNMENT BONDS (cost EUR 6,851,696)					6,912,728	4.59
Agencies Asset Backed Obligations – 19.21%						
United States						
4,235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	3,502	0.00
4,198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	3,471	0.00
1,515	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	1,255	0.00
2,827	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	2,357	0.00
1,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	1,236	0.00
1,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	1,101	0.00
3,677	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	3,065	0.00
1,519	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	1,267	0.00
2,443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	2,037	0.00
4,057	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	3,382	0.00
3,476	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	2,898	0.00
2,951	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	2,460	0.00
2,933	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	2,445	0.00
4,797	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	3,999	0.00
2,199	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	1,834	0.00
5,294	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	4,414	0.00
2,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	2,445	0.00
3,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	2,678	0.00
5,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	4,713	0.00
4,824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	4,022	0.00
2,228	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	1,858	0.00
845	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	705	0.00
3,160	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	2,635	0.00
5,164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	4,305	0.00
1,444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,204	0.00
3,353	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,796	0.00
3,649	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,043	0.00
1,684	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	1,404	0.00
2,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,296	0.00
5,188	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	4,325	0.00
2,614	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,180	0.00
3,701	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,086	0.00
1,024	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	853	0.00
18,690	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	15,583	0.01
4,680	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,902	0.00
4,681	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,903	0.00

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,096	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	914	0.00
2,932	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,444	0.00
3,809	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,176	0.00
18,116	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	15,104	0.01
6,306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	5,258	0.01
3,984	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,322	0.00
460	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	384	0.00
3,378	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,816	0.00
1,124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	937	0.00
8,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	7,004	0.01
3,917	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,266	0.00
7,550	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	6,294	0.01
8,454	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	7,049	0.01
2,618	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,182	0.00
3,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,181	0.00
8,907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	7,426	0.01
4,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,581	0.00
7,064	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	5,889	0.01
3,791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,161	0.00
2,081	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,735	0.00
4,949	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	4,127	0.00
6,820	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	5,686	0.01
8,049	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	6,710	0.01
4,545	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,789	0.00
5,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	4,816	0.00
2,355	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	1,964	0.00
3,958	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,300	0.00
2,933	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,445	0.00
10,907	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	9,093	0.01
2,732	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,278	0.00
3,056	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,548	0.00
3,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	2,635	0.00
7,514	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	6,264	0.01
3,835	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,197	0.00
5,194	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	4,331	0.00
4,197	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,499	0.00
3,782	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,153	0.00
5,192	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	4,329	0.00
2,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,178	0.00
4,971	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	4,144	0.00
2,410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,010	0.00
4,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,413	0.00
3,002	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,503	0.00
9,327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	7,777	0.01
500,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.882%	25/11/2017	436,807	0.29
4,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,412	0.00
5,613	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4,680	0.00
3,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,025	0.00
4,449	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,709	0.00
6,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	5,634	0.01
6,956	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	5,799	0.01
5,358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4,467	0.00
2,586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2,156	0.00
5,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4,641	0.00
3,320	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	2,768	0.00
2,281	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,902	0.00
1,794	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,496	0.00
4,475	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,731	0.00
2,317	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	1,932	0.00
4,177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,483	0.00
4,951	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,128	0.00
2,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,887	0.00
6,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	5,137	0.00
1,424	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,187	0.00
5,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,571	0.00
5,334	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,447	0.00
4,700	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	3,926	0.00
2,511	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,094	0.00
2,622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,190	0.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
5,604	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,642	0.00
1,827	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,526	0.00
4,329	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	3,615	0.00
3,878	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	3,239	0.00
3,106	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,590	0.00
3,527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,940	0.00
5,937	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,959	0.00
1,862	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,556	0.00
3,373	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,818	0.00
15,461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	12,914	0.01
4,133	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,452	0.00
4,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,873	0.00
3,366	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,811	0.00
1,513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,264	0.00
2,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,005	0.00
2,293	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,915	0.00
62,248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	51,993	0.04
5,094	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,219	0.00
5,351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,469	0.00
611	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	510	0.00
4,365	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,616	0.00
3,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,268	0.00
6,321	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	5,236	0.01
5,165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,278	0.00
6,765	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	5,604	0.01
6,460	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	5,351	0.01
5,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,256	0.00
12,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	10,014	0.01
7,260	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	6,014	0.01
5,699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,760	0.00
1,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,617	0.00
2,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	2,395	0.00
4,005	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,346	0.00
5,405	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,477	0.00
6,300	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,262	0.01
6,672	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,573	0.01
5,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,185	0.00
8,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	7,226	0.01
7,631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,321	0.01
6,400	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,346	0.01
1,076	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	899	0.00
4,324	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,612	0.00
3,460	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,890	0.00
7,784	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,502	0.01
2,987	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,475	0.00
4,935	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,122	0.00
4,232	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,529	0.00
5,584	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,664	0.00
4,401	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,676	0.00
6,763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,649	0.01
4,009	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,349	0.00
2,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,460	0.00
7,791	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,454	0.01
16,495	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	13,778	0.01
5,682	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,746	0.00
5,241	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,377	0.00
898	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	750	0.00
2,921	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,440	0.00
7,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,293	0.01
5,961	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,938	0.00
1,442	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,204	0.00
5,769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,818	0.00
8,289	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,866	0.01
2,174	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,816	0.00
3,488	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,913	0.00
1,310	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,094	0.00
4,646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,881	0.00
6,367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	5,318	0.01

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,093	0.00
3,338	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,788	0.00
7,206	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	6,018	0.01
2,942	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,437	0.00
5,456	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,520	0.00
3,259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,717	0.00
8,322	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	6,951	0.01
5,856	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,891	0.00
6,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,556	0.01
8,390	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	7,008	0.01
8,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	6,928	0.01
816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	680	0.00
3,719	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,106	0.00
1,288	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,076	0.00
429	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	358	0.00
4,737	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,956	0.00
5,096	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,221	0.00
2,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,338	0.00
2,599	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,171	0.00
2,382	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,990	0.00
3,079	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,571	0.00
5,492	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,587	0.00
5,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,186	0.00
2,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,215	0.00
1,654	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,382	0.00
6,352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,306	0.01
2,074	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,733	0.00
7,790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	6,453	0.01
2,609	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,179	0.00
2,248	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	1,878	0.00
5,674	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,740	0.00
2,764	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,309	0.00
3,032	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,511	0.00
7,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	5,869	0.01
3,886	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	3,246	0.00
12,894	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	10,770	0.01
14,259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	11,910	0.01
35,697	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	29,816	0.02
7,938	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	6,630	0.01
750	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	626	0.00
6,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	5,395	0.01
8,009	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	6,634	0.01
4,582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	3,827	0.00
3,895	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	3,227	0.00
3,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,576	0.00
3,021	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,523	0.00
5,123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	4,244	0.00
3,079	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	2,572	0.00
7,993	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	6,621	0.01
3,461	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	2,891	0.00
8,960	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	7,484	0.01
6,573	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	5,444	0.01
3,526	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	2,921	0.00
9,114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	7,550	0.01
7,925	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	6,565	0.01
6,505	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	5,389	0.01
5,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	4,504	0.00
4,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	3,612	0.00
2,249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	1,875	0.00
4,103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	3,427	0.00
6,581	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	5,497	0.01
5,994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2018	5,006	0.00
4,774	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	3,988	0.00
4,268	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	3,565	0.00
6,699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	5,596	0.01
5,822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	4,863	0.00
3,893	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	3,252	0.00
4,742	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	3,928	0.00
5,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	4,736	0.00

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As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
6,223	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	5,198	0.01
8,979	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	7,438	0.01
4,173	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	3,485	0.00
5,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	4,944	0.00
3,359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	2,806	0.00
6,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	5,779	0.01
4,654	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	3,888	0.00
3,562	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	2,975	0.00
3,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	3,151	0.00
5,520	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	4,611	0.00
7,450	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	6,223	0.01
4,646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	3,881	0.00
4,995	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	4,172	0.00
5,083	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	4,245	0.00
5,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2019	4,199	0.00
6,162	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2019	5,151	0.01
700,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	1.883%	25/05/2019	555,482	0.37
675,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	4.186%	25/12/2020	610,512	0.41
23,853	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	19,830	0.01
16,556	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	13,772	0.01
100,000	Federal National Mortgage Association (FNMA)	USD	1.520%	25/12/2019	78,941	0.05
100,000	Federal National Mortgage Association (FNMA)	USD	1.801%	25/12/2019	79,110	0.05
487,201	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	418,169	0.28
390,076	Federal National Mortgage Association (FNMA)	USD	3.632%	01/12/2020	338,372	0.23
598,419	Federal National Mortgage Association (FNMA)	USD	4.374%	01/06/2021	539,337	0.36
300,000	Federal National Mortgage Association (FNMA)	USD	2.482%	25/04/2022	240,546	0.16
100,000	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	79,355	0.05
14,011	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2024	11,711	0.01
312,124	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2025	261,043	0.18
122,614	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2027	102,548	0.07
100,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	118,951	0.08
182,466	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2033	154,957	0.10
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2033	838,267	0.56
21,306	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	18,040	0.01
5,257	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2034	4,451	0.00
6,468	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	5,476	0.01
13,700	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2034	11,600	0.01
13,216	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	11,176	0.01
112,978	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	95,279	0.06
16,608	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2035	14,006	0.01
145,189	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2035	121,306	0.08
17,394	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	14,630	0.01
7,111	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	5,981	0.01
5,851	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	4,921	0.00
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2035	834,179	0.56
11,780	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	10,043	0.01
732,197	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2036	610,256	0.41
10,451	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2036	8,910	0.01
1,578	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2036	1,343	0.00
5,899	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2036	4,954	0.00
10,208	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	8,688	0.01
2,430	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	2,064	0.00
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2036	1,666,915	1.11
277	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	235	0.00
163,741	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2037	136,471	0.09
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2037	1,666,915	1.11
1,000,000	Federal National Mortgage Association (FNMA) ^(c)	USD	6.000%	01/05/2037	846,562	0.56
6,760	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2037	5,658	0.01
1,370	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	1,154	0.00
1,223,621	Federal National Mortgage Association (FNMA) ^(c)	USD	6.293%	25/08/2037	190,599	0.13
129,396	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2038	107,846	0.07
1,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	846,803	0.56
1,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	843,797	0.56
999,900	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2039	844,073	0.56
1,000,001	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	833,458	0.56
107,318	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2039	90,864	0.06
60,026	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2040	49,771	0.03
1,257,708	Federal National Mortgage Association (FNMA) ^(c)	USD	4.788%	25/11/2040	76,184	0.05
603,155	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2042	502,704	0.34
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(d)	USD	2.500%	01/12/2099	804,423	0.54

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
6,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	01/12/2099	4,852,509	3.23
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	01/12/2099	3,281,893	2.18
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.000%	01/12/2099	2,503,799	1.67
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.500%	01/12/2099	836,764	0.56
172,525	Government National Mortgage Association (GNMA)	USD	3.950%	15/07/2025	146,436	0.10
					28,907,765	19.21
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 28,661,658)					28,907,765	19.21
Non-Agencies Asset Backed Obligations – 14.26%						
Cayman Islands						
2,100,000	ECP CLO Ltd. "A1" 144A ^{(c)(d)}	USD	1.239%	17/03/2022	1,583,668	1.05
1,058,913	Jasper CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.583%	01/08/2017	793,239	0.53
925,416	KKR Financial CLO "A" 144A ^{(c)(d)}	USD	0.660%	15/05/2021	687,402	0.46
1,625,183	KKR Financial CLO "A1" 144A ^{(c)(d)}	USD	0.592%	25/08/2018	1,229,680	0.82
1,637,214	Ocean Trails CLO "A1" ^(c)	USD	0.593%	12/10/2020	1,214,087	0.81
1,300,000	OCP CLO Ltd. "2A" 144A ^{(c)(d)}	USD	1.551%	22/11/2023	972,521	0.65
1,426,190	Red River CLO Ltd. "A" ^(c)	USD	0.583%	27/07/2018	1,040,444	0.69
320,510	Sagamore CLO Ltd. "A2" 144A ^{(c)(d)}	USD	0.880%	15/10/2015	246,034	0.16
115,000	Yapi Kredi Diversified Payment Rights Finance Co. "A" ^(c)	USD	0.562%	21/11/2014	84,258	0.05
80,000	Yapi Kredi Diversified Payment Rights Finance Co. "A" ^(c)	USD	0.947%	21/11/2014	58,866	0.04
					7,910,199	5.26
United Kingdom						
900,000	Brass No 2 Plc. "A1" ^(c)	GBP	1.212%	16/07/2050	1,110,478	0.74
90,267	Darrowby Plc. "A" ^(c)	GBP	2.223%	20/02/2044	114,680	0.08
193,596	Gosforth Funding Plc. "A" ^(c)	GBP	2.188%	19/12/2047	245,052	0.16
300,000	Gosforth Funding Plc. "A1A" ^(c)	GBP	0.993%	18/11/2049	369,437	0.24
639,792	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	629,555	0.42
101,020	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.328%	20/12/2054	99,403	0.07
606,118	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.616%	20/12/2054	732,692	0.49
1,212,237	Granite Master Issuer Plc. "A4" ^(c)	USD	0.288%	20/12/2054	915,662	0.61
64,002	Granite Mortgages Plc. "1B" ^(c)	USD	1.299%	20/07/2043	46,833	0.03
95,435	Granite Mortgages Plc. "2A1" ^(c)	EUR	0.524%	20/06/2044	94,360	0.06
179,812	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	217,937	0.14
65,383	Granite Mortgages Plc. "3A" ^(c)	GBP	0.951%	20/06/2044	79,244	0.05
31,932	Granite Mortgages Plc. "3A1" ^(c)	GBP	0.991%	20/09/2044	38,702	0.03
367,691	LEOFRIC Plc. "A" ^(c)	GBP	2.223%	26/05/2050	468,090	0.31
200,000	Silk Road Finance Number Three Plc. "A" ^(c)	GBP	2.240%	21/06/2055	251,032	0.17
					5,413,157	3.60
United States						
150,000	Banc of America Commercial Mortgage, Inc. "AM" ^(c)	USD	5.813%	10/04/2049	129,339	0.09
600,000	Banc of America Funding Corp. "1A5" ^(c)	USD	0.488%	20/06/2047	240,706	0.16
673,935	Banc of America Funding Corp. "6A1" ^(c)	USD	0.398%	20/10/2046	342,259	0.23
598,056	Bear Stearns Alt-A Trust II "1A1" ^(c)	USD	2.903%	25/09/2047	244,004	0.16
225,000	Bear Stearns Commercial Mortgage Securities "AM" ^(c)	USD	5.907%	11/06/2040	194,744	0.13
96,334	Brazos Higher Education Authority "A14" ^(c)	USD	0.479%	25/09/2023	74,026	0.05
1,000,000	College Loan Corp. Trust "A2" ^(c)	USD	0.415%	25/07/2024	745,057	0.50
363,609	Collegiate Funding Services Education Loan Trust "A2" ^(c)	USD	0.462%	28/12/2021	279,349	0.19
50,000	COMM 2006-C8 Mortgage Trust "AM"	USD	5.347%	10/12/2046	42,340	0.03
206,935	Countrywide Alternative Loan Trust "1A1" ^(c)	USD	1.464%	20/07/2035	105,086	0.07
1,066,222	Countrywide Alternative Loan Trust "2A1" ^(c)	USD	0.418%	20/03/2046	500,571	0.33
863,055	Countrywide Alternative Loan Trust "A2" ^(c)	USD	0.398%	25/10/2046	470,094	0.31
125,865	Countrywide Home Equity Loan Trust "2A1A" ^(c)	USD	0.358%	15/11/2036	81,060	0.05
257,054	Education Funding Capital Trust I "A2" ^(c)	USD	0.549%	15/12/2022	197,152	0.13
953,339	Harborview Mortgage Loan Trust "3A1A" ^(c)	USD	2.920%	19/08/2036	476,907	0.32
495,393	Lehman XS Trust "3A1A" ^(c)	USD	0.508%	25/11/2035	311,260	0.21
445,469	Luminant Mortgage Trust "A1A" ^(c)	USD	0.398%	25/07/2036	187,318	0.12
50,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.478%	12/02/2044	43,211	0.03
50,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.931%	15/12/2044	36,871	0.02
1,332,496	Morgan Stanley Mortgage Loan Trust "2A1" ^(c)	USD	2.760%	25/11/2037	711,893	0.47
243,449	RALI Trust "2A3"	USD	5.750%	25/09/2035	156,708	0.10
697,604	RALI Trust "2A1" ^(c)	USD	0.488%	25/12/2045	361,617	0.24
200,000	SLM Student Loan Trust "A2" ^(c)	USD	1.408%	25/10/2034	152,061	0.10
219,402	Structured Adjustable Rate Mortgage Loan Trust "3A1" ^(c)	USD	2.805%	25/05/2034	172,413	0.11
377,615	Structured Asset Mortgage Investments, Inc. "1A1" ^(c)	USD	1.058%	25/05/2047	171,260	0.11

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,439,916	Structured Asset Mortgage Investments, Inc. "A1" ^(c)	USD	1.660%	25/08/2047	780,498	0.52
115,176	US Education Loan Trust LLC "A2" 144A ^{(c)(d)}	USD	0.441%	01/03/2025	88,091	0.06
436,284	WaMu Mortgage Pass Through Certificates "2A" ^(c)	USD	1.140%	25/07/2046	250,854	0.17
443,264	Washington Mutual Alternative Mortgage Pass-Through Certificates "A1A" ^(c)	USD	1.130%	25/05/2046	208,687	0.14
1,058,723	Washington Mutual Alternative Mortgage Pass-Through Certificates "DA" ^(c)	USD	1.130%	25/06/2046	373,769	0.25
					8,129,205	5.40
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 22,850,077)					21,452,561	14.26
Municipal Bonds – 0.52%						
United States						
342,000	Brazos Higher Education Authority "A2" ^(c)	USD	0.449%	26/12/2018	262,810	0.18
300,000	State of California	USD	7.625%	01/03/2040	336,825	0.22
200,000	State of Illinois	USD	6.725%	01/04/2035	181,010	0.12
					780,645	0.52
TOTAL MUNICIPAL BONDS (cost EUR 641,510)					780,645	0.52
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 72,080,477)					71,738,094	47.68
Other Transferable Securities						
Corporate Bonds – 2.32%						
Canada						
1,100,000	Canadian Imperial Bank of Commerce	AUD	5.750%	19/12/2013	904,428	0.60
France						
2,000,000	Dexia Credit Local S.A.	USD	1.600%	16/09/2013	1,538,935	1.02
United States						
970,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	1,048,577	0.70
TOTAL CORPORATE BONDS (cost EUR 3,216,194)					3,491,940	2.32
Government Bonds – 3.48%						
Canada						
2,420,000	Canadian Government Bond	CAD	2.500%	01/06/2015	1,936,761	1.29
200,000	Canadian Government Bond	CAD	5.750%	01/06/2033	243,209	0.16
350,000	Canadian Government Bond	CAD	5.000%	01/06/2037	405,804	0.27
200,000	Province of British Columbia	CAD	3.250%	18/12/2021	164,288	0.11
500,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	437,760	0.29
800,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	686,713	0.46
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	260,104	0.17
					4,134,639	2.75
Russia						
33,800,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	872,529	0.58
8,000,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	8.150%	05/02/2027	217,978	0.15
					1,090,507	0.73
TOTAL GOVERNMENT BONDS (cost EUR 4,677,704)					5,225,146	3.48
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 7,893,898)					8,717,086	5.80
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 156,035,568)					160,613,795	106.75

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 2012

Futures Contracts – (0.13%)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
EUR					
50	German Federal Republic Bonds 10YR 06/12/2012	Long	7,148,000	91,930	0.07
(9)	German Federal Republic Bonds 5YR 06/12/2012	Short	(1,137,960)	720	0.00
			6,010,040	92,650	0.07
GBP					
5	UK Long Gilt Bond Future 26/03/2013	Long	735,637	985	0.00
USD					
35	90-Day Eurodollar 14/03/2016	Long	6,670,306	7,310	0.01
(62)	US Treasury Bond 30YR 19/03/2013	Short	(7,151,301)	5,218	0.00
379	US Treasury Bond 5YR 28/03/2013	Long	36,345,047	4,556	0.00
			35,864,052	17,084	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				110,719	0.08

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
AUD					
14	Australian Treasury Bonds 3YR 17/12/2012	Long	1,231,336	(3,581)	(0.00)
EUR					
22	German Federal Republic Bonds 2YR 06/12/2012	Long	2,437,490	(1,420)	(0.00)
9	German Federal Republic Bonds 30YR 06/12/2012	Long	1,198,440	(15,480)	(0.01)
(23)	Italian Government Bonds Futures 10YR 06/12/2012	Short	(2,566,340)	(198,970)	(0.13)
			1,069,590	(215,870)	(0.14)
JPY					
(11)	Japan Government Bonds 10YR 11/12/2012	Short	(14,858,737)	(69,190)	(0.05)
USD					
(91)	US Treasury Bond 10YR 19/03/2013	Short	(9,349,705)	(21,881)	(0.02)
(4)	US Treasury Bond 2YR 28/03/2013	Short	(678,404)	(240)	(0.00)
3	US Treasury Bond Ultra Long 19/03/2013	Long	382,675	(992)	(0.00)
			(9,645,434)	(23,113)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(311,754)	(0.21)

Forward Currency Contracts – 1.78%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
MYR	2,326,005	USD	762,000	03/12/2012	2,459	0.00
RUB	23,970,920	USD	762,000	03/12/2012	10,982	0.01
TWD	44,213,382	USD	1,516,000	03/12/2012	4,436	0.00
USD	722,000	BRL	1,498,699	06/12/2012	8,824	0.01
EUR	525,506	ZAR	5,865,175	07/12/2012	15,652	0.01
IDR	14,449,500,000	USD	1,500,000	10/12/2012	4,600	0.00
KRW	1,629,090,000	USD	1,500,000	10/12/2012	2,976	0.00
MYR	4,583,640	USD	1,500,000	10/12/2012	5,949	0.00
PHP	61,395,530	USD	1,498,000	10/12/2012	3,554	0.00
USD	789,000	KRW	854,644,800	10/12/2012	37	0.00
EUR	14,781,903	JPY	1,533,097,681	13/12/2012	485,842	0.32
PHP	30,664,961	USD	743,393	13/12/2012	5,692	0.00
USD	2,248,000	BRL	4,609,861	14/12/2012	49,860	0.03
KRW	1,632,831,799	USD	1,495,651	17/12/2012	8,460	0.01
AUD	13,142,000	USD	13,509,385	19/12/2012	127,731	0.09
CZK	86,289,499	EUR	3,399,000	19/12/2012	24,224	0.02
EUR	2,315,000	CZK	58,183,213	19/12/2012	6,792	0.01
EUR	629,838	DKK	4,696,290	19/12/2012	172	0.00
EUR	580,000	JPY	58,595,370	19/12/2012	33,596	0.02
EUR	2,811,000	SEK	24,066,898	19/12/2012	31,782	0.02
EUR	15,172,300	USD	19,653,812	19/12/2012	52,387	0.04
HUF	774,666,955	EUR	2,703,000	19/12/2012	50,076	0.03
HUF	83,150,650	PLN	1,199,000	19/12/2012	4,001	0.00
ILS	20,279,328	USD	5,201,941	19/12/2012	81,408	0.05
INR	118,569,748	USD	2,130,140	19/12/2012	33,808	0.02
MXN	3,556,000	JPY	21,264,880	19/12/2012	13,171	0.01
MXN	241,488,193	USD	18,542,071	19/12/2012	96,089	0.06
NOK	17,698,144	EUR	2,397,000	19/12/2012	542	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 2012

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
NOK	7,310,233	USD	1,269,000	19/12/2012	14,050	0.01
NZD	1,836,756	USD	1,486,474	19/12/2012	13,357	0.01
PLN	7,298,682	EUR	1,750,000	19/12/2012	24,494	0.02
PLN	4,269,405	USD	1,349,000	19/12/2012	198	0.00
SGD	4,028,343	USD	3,291,391	19/12/2012	6,623	0.01
TRY	19,078,134	USD	10,550,064	19/12/2012	81,684	0.05
USD	5,867,000	CAD	5,792,526	19/12/2012	31,995	0.02
USD	5,852,478	GBP	3,636,211	19/12/2012	27,076	0.02
USD	22,110,714	JPY	1,748,681,243	19/12/2012	703,523	0.47
USD	2,042,629	SEK	13,570,765	19/12/2012	4,282	0.00
USD	5,506,890	ZAR	47,657,969	19/12/2012	101,758	0.07
EUR	86,931,023	USD	110,833,282	20/12/2012	1,666,583	1.11
EUR	1,713,895	AUD	2,104,149	21/12/2012	29,743	0.02
MYR	1,618,848	USD	528,000	21/12/2012	3,378	0.00
RUB	196,809,978	USD	6,285,107	21/12/2012	51,488	0.03
EUR	14,734,078	GBP	11,769,866	09/01/2013	251,917	0.17
EUR	4,145,589	CAD	5,294,705	10/01/2013	52,020	0.04
MYR	8,444,097	USD	2,754,592	17/01/2013	15,072	0.01
USD	1,344,091	BRL	2,757,000	17/01/2013	34,164	0.02
EUR	742,857	DKK	5,538,000	22/01/2013	77	0.00
INR	201,870,299	USD	3,639,762	22/01/2013	31,423	0.02
INR	60,842,940	USD	1,083,000	29/01/2013	19,297	0.01
MYR	6,700,795	USD	2,191,313	29/01/2013	6,613	0.01
EUR	525,421	SEK	4,513,525	31/01/2013	5,022	0.00
MYR	9,657,551	USD	3,147,352	31/01/2013	17,620	0.01
CNY	27,482,205	USD	4,366,567	04/02/2013	8,707	0.01
PHP	105,966,797	USD	2,583,611	19/02/2013	15,163	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,382,429	2.91

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	761,626	MYR	2,326,005	03/12/2012	(2,747)	(0.00)
USD	769,532	RUB	23,970,920	03/12/2012	(5,187)	(0.00)
USD	1,518,838	TWD	44,213,382	03/12/2012	(2,252)	(0.00)
USD	1,125,629	RUB	35,272,699	05/12/2012	(12,629)	(0.01)
BRL	1,534,087	USD	753,000	06/12/2012	(19,767)	(0.01)
USD	283,991	RUB	8,861,360	06/12/2012	(2,201)	(0.00)
TWD	65,176,339	USD	2,248,992	10/12/2012	(4,059)	(0.00)
USD	1,515,000	MYR	4,650,762	10/12/2012	(11,396)	(0.01)
JPY	274,483,000	EUR	2,585,073	13/12/2012	(25,532)	(0.02)
BRL	4,741,502	USD	2,283,000	14/12/2012	(28,823)	(0.02)
CAD	5,031,497	USD	5,086,653	19/12/2012	(20,456)	(0.01)
CHF	1,530,451	USD	1,651,000	19/12/2012	(277)	(0.00)
DKK	4,696,290	EUR	630,950	19/12/2012	(1,285)	(0.00)
EUR	3,016,000	CHF	3,653,595	19/12/2012	(15,486)	(0.01)
EUR	4,469,843	HUF	1,282,565,739	19/12/2012	(88,245)	(0.06)
EUR	4,039,000	NOK	29,906,291	19/12/2012	(12,362)	(0.01)
EUR	1,663,516	PLN	6,926,914	19/12/2012	(20,592)	(0.01)
GBP	1,289,599	EUR	1,601,000	19/12/2012	(13,813)	(0.01)
GBP	2,680,924	USD	4,338,061	19/12/2012	(37,746)	(0.03)
JPY	70,895,108	EUR	706,000	19/12/2012	(44,901)	(0.03)
JPY	1,299,740,667	USD	16,204,000	19/12/2012	(345,804)	(0.23)
SEK	30,912,930	EUR	3,583,500	19/12/2012	(13,710)	(0.01)
USD	12,587,318	AUD	12,189,262	19/12/2012	(74,385)	(0.05)
USD	3,469,239	CHF	3,273,112	19/12/2012	(46,862)	(0.03)
USD	2,494,666	CZK	49,319,553	19/12/2012	(37,398)	(0.02)
USD	10,947,420	EUR	8,503,000	19/12/2012	(81,019)	(0.05)
USD	5,211,714	ILS	20,279,328	19/12/2012	(73,890)	(0.05)
USD	1,442,000	INR	79,638,010	19/12/2012	(14,029)	(0.01)
USD	12,107,378	MXN	158,112,159	19/12/2012	(88,202)	(0.06)
USD	3,747,870	NOK	21,591,925	19/12/2012	(41,745)	(0.03)
USD	680,605	NZD	836,037	19/12/2012	(2,998)	(0.00)
USD	2,941,127	PLN	9,746,767	19/12/2012	(107,041)	(0.07)
USD	3,231,570	SGD	4,028,343	19/12/2012	(52,645)	(0.04)
USD	9,790,000	TRY	17,766,021	19/12/2012	(102,588)	(0.07)
ZAR	47,657,969	USD	5,584,621	19/12/2012	(161,558)	(0.11)
USD	2,037,536	EUR	1,594,281	20/12/2012	(26,797)	(0.02)
AUD	526,761	EUR	428,916	21/12/2012	(7,299)	(0.01)
USD	2,305,000	RUB	72,045,413	21/12/2012	(15,589)	(0.01)
BRL	6,109,482	USD	2,909,000	26/12/2012	(15,565)	(0.01)
BRL	1,537,566	USD	732,000	03/01/2013	(4,433)	(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 2012

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CLP	349,679,000	USD	725,550	17/01/2013	(1,629)	(0.00)
USD	684,525	KRW	766,326,000	17/01/2013	(16,394)	(0.01)
EUR	1,487,212	MXN	25,117,980	25/01/2013	(782)	(0.00)
BRL	1,519,508	USD	721,000	31/01/2013	(4,686)	(0.00)
TWD	44,213,382	USD	1,526,705	04/02/2013	(304)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (1,707,108) (1.13)

Share Class Specific Forward Currency Contracts – (1.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	307,099	USD	395,179	20/12/2012	3,086	0.00
EUR	4,940	GBP	4,000	09/01/2013	18	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 3,104 0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	46,971,211	EUR	36,866,651	20/12/2012	(731,530)	(0.49)
GBP	41,681,290	EUR	52,193,422	09/01/2013	(906,931)	(0.60)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (1,638,461) (1.09)

Options – 0.51%

Holdings	Security Description			Unrealised Gain/Loss EUR	Market Value EUR	% of Shareholders' Equity
Purchased Options						
USD						
505,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(129,828)	971	0.00
1,097,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(51,558)	27,445	0.02
1,097,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(66,526)	38,001	0.03
16,000,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	65,696	202,432	0.13
16,000,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	(61,676)	75,060	0.05
12,000,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	(54,894)	116,751	0.08
12,000,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	67,709	239,355	0.16
45,000,000	Call 3 month LIBOR Swaption	Expires 23/10/2015	Strike 1.92	(59,527)	158,204	0.10
				(290,604)	858,219	0.57

TOTAL PURCHASED OPTIONS
(cost EUR 1,148,823) 858,219 0.57

Written Options						
USD						
(505,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	41,387	(971)	(0.00)
(1,097,500)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	89,359	(84,446)	(0.06)
				130,746	(85,417)	(0.06)

TOTAL WRITTEN OPTIONS
(cost EUR (216,163)) (85,417) (0.06)

Swap Contracts – (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps						
240,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	2,181	0.00
1,550,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	9,620	0.01
1,050,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	2,280	0.00
1,590,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	5,551	0.00
3,100,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	18,342	0.01
4,860,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	281	0.00
1,440,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	11	0.00
210,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	183	0.00
1,310,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	8,153	0.01
450,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	1,486	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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
4,400,000	Floating (CAD 3 month CDOR)	Fixed 2.910%	CAD	20/09/2025	60,279	0.04
1,500,000	Floating (CHF 6 month LIBOR)	Fixed 2.105%	CHF	06/01/2017	98,951	0.07
200,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	761	0.00
10,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	52	0.00
1,000,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	5,133	0.00
1,770,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	7,689	0.01
390,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	1,752	0.00
1,170,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	4,549	0.00
910,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2018	3,442	0.00
860,000	Floating (EUR 6 month EURIBOR)	Fixed 2.511%	EUR	28/04/2021	48,156	0.03
3,470,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	185,334	0.12
2,720,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	36,913	0.02
1,280,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	42,243	0.03
600,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	20,550	0.01
1,150,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	36,172	0.02
1,240,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	9,451	0.01
2,990,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	23,357	0.02
1,020,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2014	10,013	0.01
860,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	19/06/2015	108	0.00
670,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	12,220	0.01
266,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/12/2014	5,613	0.00
221,000,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/12/2015	12,156	0.01
45,040,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	1,338	0.00
93,660,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/12/2022	2,817	0.00
350,670,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	12,700	0.01
99,310,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	893	0.00
890,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	539	0.00
12,760,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	8,890	0.01
4,400,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	4,459	0.00
5,950,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	5,299	0.00
140,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	82	0.00
730,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	1,284	0.00
900,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	5,718	0.00
610,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	2,458	0.00
1,280,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	2,289	0.00
3,450,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	10,357	0.01
2,950,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	8,047	0.01
3,410,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	9,541	0.01
5,660,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	12,330	0.01
20,980,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	7,744	0.01
12,500,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	19/12/2015	9,362	0.01
20,320,000	Floating (USD 3 month LIBOR)	Fixed 1.416%	USD	27/10/2017	72,093	0.05
10,880,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	11,843	0.01
1,500,000	Floating (USD 3 month LIBOR)	Fixed 1.750%	USD	19/12/2019	9,877	0.01
12,180,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	56,620	0.04
200,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	914	0.00
1,350,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	7,358	0.00
420,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	3	0.00
2,400,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	20,926	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					958,763	0.64
Credit Default Swaps						
1,300,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	8,973	0.01
6,350,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	44,218	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					53,191	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,011,954	0.67

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps						
850,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(10,730)	(0.01)
910,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(11,271)	(0.01)
470,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(3,762)	(0.00)
3,670,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(9,676)	(0.01)
3,620,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(568)	(0.00)
600,000	Floating (BRL 1 month BCSWA)	Fixed 8.650%	BRL	02/01/2017	(268)	(0.00)
450,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(911)	(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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
2,500,000	Fixed 2.985%	Floating (CAD 3 month CDOR)	CAD	20/09/2035	(47,047)	(0.03)
1,210,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(4,764)	(0.00)
830,000	Fixed 1.662%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2016	(15,597)	(0.01)
3,240,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(55,672)	(0.04)
2,560,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(10,139)	(0.01)
900,000	Fixed 4.750%	Floating (EUR 6 month EURIBOR)	EUR	17/12/2018	(192,392)	(0.13)
3,030,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(23,288)	(0.02)
690,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(4,485)	(0.00)
550,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(791)	(0.00)
340,000	Fixed 2.906%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2029	(24,500)	(0.02)
1,360,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(93,519)	(0.06)
1,060,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(22,553)	(0.02)
1,020,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2014	(12)	(0.00)
1,540,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(43,894)	(0.03)
140,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(727)	(0.00)
280,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(2,651)	(0.00)
270,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(3,912)	(0.00)
670,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(2,551)	(0.00)
239,900,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(9,401)	(0.01)
147,080,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(6,218)	(0.01)
63,000,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(2,638)	(0.00)
5,910,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,062)	(0.00)
5,270,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,239)	(0.00)
170,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(131)	(0.00)
270,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(4,583)	(0.00)
500,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,952)	(0.00)
340,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(4,945)	(0.00)
550,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(7,410)	(0.01)
340,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(4,248)	(0.00)
610,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,116)	(0.00)
450,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,913)	(0.00)
170,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(717)	(0.00)
2,060,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(38)	(0.00)
5,940,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	(1,686)	(0.00)
21,410,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(7,663)	(0.01)
3,090,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(200)	(0.00)
12,500,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(18,025)	(0.01)
11,130,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2016	(11,146)	(0.01)
16,000,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(48,355)	(0.03)
7,070,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(14,458)	(0.01)
10,880,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(162,293)	(0.11)
10,230,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(11,646)	(0.01)
5,600,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(51,256)	(0.03)
220,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(1,641)	(0.00)
4,010,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(72,296)	(0.05)
270,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(3,740)	(0.00)
2,080,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(24,478)	(0.02)
1,810,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(5,472)	(0.00)
1,710,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(2,725)	(0.00)
12,000,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(64,546)	(0.04)
1,950,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(19,194)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,158,111)	(0.77)
Credit Default Swaps						
4,050,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(16,499)	(0.01)
7,600,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(33,214)	(0.02)
9,150,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(137)	(0.00)
3,650,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(5,380)	(0.00)
3,600,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(8,372)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(63,602)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,221,713)	(0.81)
MARKET VALUE OF INVESTMENTS (cost EUR 156,968,228)					162,015,767	107.68
OTHER ASSETS AND LIABILITIES					(11,550,916)	(7.68)
SHAREHOLDERS' EQUITY					150,464,851	100.00

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

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

Schedule of Investments

As at 30 November 2012

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost EUR 156,035,568)	160,613,795	106.75
Unrealised gain on futures contracts	110,719	0.08
Unrealised loss on futures contracts	(311,754)	(0.21)
Unrealised gain on forward currency contracts	4,382,429	2.91
Unrealised loss on forward currency contracts	(1,707,108)	(1.13)
Unrealised gain on forward currency contracts held for hedging purposes	3,104	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(1,638,461)	(1.09)
Market value of purchased options (cost EUR 1,148,823)	858,219	0.57
Market value of written options (cost EUR (216,163))	(85,417)	(0.06)
Unrealised gain on swap contracts	1,011,954	0.67
Unrealised loss on swap contracts	(1,221,713)	(0.81)
Other Assets and Liabilities	(11,550,916)	(7.68)
Shareholders' Equity	150,464,851	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies & Non-Agencies Asset Backed Obligations and Municipal Bonds are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Morgan Stanley and Co., Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank London, USB AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG London, JP Morgan Chase Bank, Morgan Stanley International, Royal Bank of Canada and USB AG.

The counterparties for options were Goldman Sachs International, Royal Bank of Canada and USB AG London.

The maximum individual counterparty exposure as at 30 November 2012 is 0.90% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

^(c) Variable and floating coupon rates are those quoted as of 30 November 2012.

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

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

^(f) The yield for this fund as at 30 November 2012 was 0.095%.

^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 14.38%						
British Virgin Islands						
400,000	Studio City Finance Ltd. 144A ^(c)	USD	8.500%	01/12/2020	420,000	0.29
Canada						
600,000	Bank of Montreal	EUR	4.250%	23/01/2013	783,809	0.53
50,000	Nexen, Inc.	USD	5.875%	10/03/2035	60,882	0.04
285,000	Nexen, Inc.	USD	6.400%	15/05/2037	365,283	0.25
350,000	Nexen, Inc.	USD	7.500%	30/07/2039	507,058	0.35
					1,717,032	1.17
Cayman Islands						
100,000	Raizen Fuels Finance Ltd.	USD	9.500%	15/08/2014	112,000	0.07
575,000	Transocean, Inc.	USD	6.500%	15/11/2020	690,110	0.47
300,000	Transocean, Inc.	USD	3.800%	15/10/2022	305,681	0.21
					1,107,791	0.75
France						
100,000	BNP Paribas S.A. ^(d)	EUR	4.730%	31/12/2049	115,028	0.08
Germany						
500,000	Duesseldorfer Hypothekenbank AG	EUR	1.875%	13/12/2013	660,825	0.45
Ireland						
1,530,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(c)	USD	4.199%	06/03/2022	1,555,819	1.06
Japan						
225,000	Mitsui Sumitomo Insurance Co., Ltd. 144A ^{(c)(d)}	USD	7.000%	15/03/2072	263,917	0.18
325,000	Nippon Life Insurance Co. 144A ^{(c)(d)}	USD	5.000%	18/10/2042	342,871	0.23
					606,788	0.41
Jersey						
250,000	HSBC Capital Funding LP ^(d)	EUR	5.369%	31/12/2049	325,535	0.22
Mexico						
195,500	Bank of New York Mellon S.A. Institucion de Banca Multiple	USD	9.625%	02/05/2021	184,281	0.13
Netherlands						
225,000	ING Bank NV ^(d)	EUR	4.625%	15/03/2019	287,205	0.19
300,000	UPC Holding BV	EUR	6.375%	15/09/2022	379,173	0.26
					666,378	0.45
Norway						
200,000	Nordea Eiendomskreditt AS ^(d)	USD	0.771%	07/04/2014	199,809	0.13
700,000	Sparebank 1 Boligkreditt AS	EUR	2.375%	03/12/2012	909,784	0.62
500,000	Sparebank 1 Boligkreditt AS	EUR	5.000%	10/09/2013	673,166	0.46
					1,782,759	1.21
Sweden						
600,000	Stadshypotek AB	EUR	3.750%	12/12/2013	807,321	0.55
200,000	Swedbank Hypotek AB ^(d)	USD	0.812%	28/03/2014	199,944	0.13
					1,007,265	0.68
United Kingdom						
700,000	Abbey National Treasury Services Plc. ^(d)	GBP	2.123%	16/02/2015	1,142,231	0.77
200,000	Abbey National Treasury Services Plc.	EUR	3.375%	08/06/2015	276,977	0.19
100,000	Abbey National Treasury Services Plc.	EUR	3.625%	08/09/2016	142,606	0.10
100,000	Abbey National Treasury Services Plc. ^(d)	GBP	2.264%	05/04/2017	165,360	0.11
400,000	BG Energy Capital Plc. ^(d)	USD	6.500%	30/11/2072	432,000	0.29
400,000	Coventry Building Society ^(d)	GBP	2.124%	10/02/2015	653,878	0.44
175,000	HBOS Plc. ^(d)	EUR	4.375%	30/10/2019	201,568	0.14
100,000	Lloyds TSB Bank Plc. ^(d)	GBP	6.963%	29/05/2020	156,125	0.11
200,000	Northern Rock Asset Management Plc. 144A ^(c)	USD	5.625%	22/06/2017	233,079	0.16
					3,403,824	2.31

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States						
425,000	Bank of America Corp.	USD	6.000%	01/09/2017	493,925	0.34
250,000	BNP Paribas Capital Trust VI ^(d)	EUR	5.868%	31/12/2049	318,143	0.22
50,000	CBRE Services, Inc.	USD	11.625%	15/06/2017	55,375	0.04
400,000	CMS Energy Corp.	USD	5.050%	15/03/2022	443,800	0.30
100,000	Concho Resources, Inc.	USD	8.625%	01/10/2017	109,000	0.07
50,000	Concho Resources, Inc.	USD	6.500%	15/01/2022	54,250	0.04
50,000	Concho Resources, Inc.	USD	5.500%	01/04/2023	51,500	0.03
325,000	DaVita HealthCare Partners, Inc.	USD	6.375%	01/11/2018	347,750	0.24
325,000	EPR Properties	USD	5.750%	15/08/2022	340,438	0.23
300,000	Fidelity National Information Services, Inc.	USD	7.625%	15/07/2017	327,000	0.22
900,000	Frontier Communications Corp.	USD	8.250%	15/04/2017	1,035,000	0.70
250,000	HCA, Inc.	USD	7.250%	15/09/2020	278,750	0.19
675,000	Morgan Stanley	USD	5.500%	28/07/2021	768,600	0.52
150,000	National City Preferred Capital Trust II ^(d)	USD	12.000%	31/12/2049	150,293	0.10
300,000	NV Energy, Inc.	USD	6.250%	15/11/2020	349,500	0.24
250,000	Regions Bank	USD	7.500%	15/05/2018	298,125	0.20
425,000	Rockwood Specialties Group, Inc.	USD	4.625%	15/10/2020	433,500	0.29
425,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	503,625	0.34
1,150,000	Sprint Nextel Corp.	USD	6.000%	15/11/2022	1,157,187	0.79
100,000	Whiting Petroleum Corp.	USD	7.000%	01/02/2014	105,500	0.07
					7,621,261	5.17
TOTAL CORPORATE BONDS					21,174,586	14.38
(cost USD 21,089,980)						
Government Bonds – 7.66%						
Germany						
700,000	FMS Wertmanagement AoER ^(d)	EUR	0.205%	20/01/2014	910,186	0.62
1,300,000	FMS Wertmanagement AoER	EUR	2.250%	14/07/2014	1,746,642	1.18
1,100,000	FMS Wertmanagement AoER	EUR	1.875%	24/08/2015	1,489,344	1.01
					4,146,172	2.81
Ivory Coast						
2,700,000	Ivory Coast Government International Bond ^(d)	USD	3.750%/5.750%	31/12/2032	2,463,750	1.67
Netherlands						
300,000	Bank Nederlandse Gemeenten	EUR	3.750%	14/03/2014	407,379	0.28
Slovenia						
260,000	Slovenia Government Bond	EUR	5.125%	30/03/2026	305,263	0.21
830,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	818,778	0.55
					1,124,041	0.76
United Kingdom						
570,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	956,173	0.65
210,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	1,159,091	0.78
540,574	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	1,042,992	0.71
					3,158,256	2.14
TOTAL GOVERNMENT BONDS					11,299,598	7.66
(cost USD 10,866,828)						
Mutual Funds – 4.99%						
Ireland						
7,354,659	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(f)(g)}				7,354,659	4.99
TOTAL MUTUAL FUNDS					7,354,659	4.99
(cost USD 7,354,659)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					39,828,843	27.03
(cost USD 39,311,467)						

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 12.51%						
Austria						
200,000	Sappi Papier Holding GmbH 144A ^(c)	USD	7.750%	15/07/2017	214,000	0.14
Canada						
250,000	Kodiak Oil & Gas Corp.	USD	8.125%	01/12/2019	271,875	0.18
100,000	MEG Energy Corp. 144A ^(c)	USD	6.500%	15/03/2021	104,125	0.07
625,000	MEG Energy Corp. 144A ^(c)	USD	6.375%	30/01/2023	646,875	0.44
273,000	Trinidad Drilling Ltd. 144A ^(c)	USD	7.875%	15/01/2019	287,990	0.20
					1,310,865	0.89
Cayman Islands						
800,000	Offshore Group Investment Ltd. 144A ^(c)	USD	7.500%	01/11/2019	804,000	0.54
Luxembourg						
450,000	Calciar S.A. 144A ^(c)	USD	6.875%	01/05/2018	456,827	0.31
500,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	537,500	0.37
325,000	Intelsat Luxembourg S.A.	USD	11.500%	04/02/2017	345,719	0.23
					1,340,046	0.91
Norway						
500,000	Sparebank 1 Boligkreditt AS 144A ^(c)	USD	2.300%	30/06/2017	524,121	0.36
United Kingdom						
400,000	Algeco Scotsman Global Finance Plc. 144A ^(c)	USD	8.500%	15/10/2018	411,965	0.28
290,000	Bank of Scotland Plc. 144A ^(c)	USD	5.250%	21/02/2017	331,288	0.23
300,000	Barclays Bank Plc. 144A ^(c)	USD	6.050%	04/12/2017	328,460	0.22
					1,071,713	0.73
United States						
350,000	Alphabet Holding Co. Inc. 144A ^(c)	USD	7.750%	01/11/2017	357,000	0.24
315,750	American Renal Associates Holdings, Inc.	USD	9.750%	01/03/2016	333,906	0.23
300,000	ANZ Capital Trust II 144A ^(c)	USD	5.360%	31/12/2049	303,000	0.21
700,000	Burlington Coat Factory Warehouse Corp.	USD	10.000%	15/02/2019	770,000	0.52
100,000	Capital One Capital III ^(d)	USD	7.686%	15/08/2036	100,375	0.07
450,000	CCO Holdings LLC	USD	7.000%	15/01/2019	487,687	0.33
200,000	CCO Holdings LLC	USD	5.250%	30/09/2022	200,000	0.14
150,000	CIT Group, Inc. 144A ^(c)	USD	5.250%	01/04/2014	156,000	0.11
500,000	Crown Castle International Corp. 144A ^(c)	USD	5.250%	15/01/2023	521,250	0.35
250,000	DISH DBS Corp.	USD	6.625%	01/10/2014	268,750	0.18
350,000	DPL, Inc.	USD	7.250%	15/10/2021	369,250	0.25
125,000	Enterprise Products Operating LLC—Series A ^(d)	USD	8.375%	01/08/2066	140,938	0.10
150,000	Enterprise Products Operating LLC—Series B ^(d)	USD	7.034%	15/01/2068	169,125	0.11
250,000	Equinix, Inc.	USD	7.000%	15/07/2021	274,375	0.19
250,000	Fresenius Medical Care US Finance, Inc. 144A ^(c)	USD	5.750%	15/02/2021	265,625	0.18
50,000	Halcon Resources Corp. 144A ^(c)	USD	9.750%	15/07/2020	53,125	0.04
150,000	Halcon Resources Corp. 144A ^(c)	USD	8.875%	15/05/2021	154,875	0.11
250,000	Hexion US Finance Corp.	USD	9.000%	15/11/2020	218,438	0.15
275,000	Laredo Petroleum, Inc.	USD	9.500%	15/02/2019	306,625	0.21
606,000	Laredo Petroleum, Inc.	USD	7.375%	01/05/2022	657,510	0.45
200,000	Lender Processing Services, Inc.	USD	5.750%	15/04/2023	208,000	0.14
775,000	Level 3 Financing, Inc.	USD	9.375%	01/04/2019	862,187	0.59
925,000	MGM Resorts International 144A ^(c)	USD	6.750%	01/10/2020	927,312	0.63
350,000	PQ Corp. 144A ^(c)	USD	8.750%	01/05/2018	359,625	0.24
32,000	Regency Energy Partners LP	USD	9.375%	01/06/2016	34,400	0.02
250,000	Regency Energy Partners LP	USD	6.500%	15/07/2021	272,500	0.18
750,000	Regency Energy Partners LP	USD	5.500%	15/04/2023	787,500	0.53
750,000	Reynolds Group Issuer, Inc.	USD	9.875%	15/08/2019	786,562	0.53
925,000	Reynolds Group Issuer, Inc. 144A ^(c)	USD	5.750%	15/10/2020	943,500	0.64
400,000	SandRidge Energy, Inc.	USD	7.500%	15/03/2021	416,000	0.28
125,000	Santander Holdings USA Inc.	USD	3.000%	24/09/2015	127,016	0.09
525,000	Southern Union Co. ^(a)	USD	3.330%	01/11/2066	450,187	0.31
150,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.375%	15/11/2020	154,313	0.10
100,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.625%	15/11/2022	103,000	0.07
450,000	VPI Escrow Corp. 144A ^(c)	USD	6.375%	15/10/2020	477,000	0.32
150,000	Westpac Capital Trust III 144A ^{(c)(d)}	USD	5.819%	31/12/2049	149,402	0.10
					13,166,358	8.94
TOTAL CORPORATE BONDS						
(cost USD 18,141,732)					18,431,103	12.51

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 5.37%						
United States						
121,172	United States Treasury Inflation Indexed Bonds	USD	1.625%	15/01/2015	128,499	0.09
356,856	United States Treasury Inflation Indexed Bonds	USD	1.875%	15/07/2015	388,916	0.26
503,065	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2022	551,012	0.37
409,580	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/02/2042	455,081	0.31
3,700,000	United States Treasury Note/Bond	USD	0.625%	30/11/2017	3,698,705	2.51
2,700,000	United States Treasury Note/Bond	USD	1.000%	30/11/2019	2,691,225	1.83
					7,913,438	5.37
TOTAL GOVERNMENT BONDS					7,913,438	5.37
(cost USD 7,901,103)						
Agencies Asset Backed Obligations – 44.63%						
United States						
200,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.699%	25/05/2018	216,504	0.15
310,712	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.708%	15/12/2034	313,010	0.21
143,699	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.558%	15/10/2036	143,913	0.10
130,636	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.608%	15/12/2036	130,990	0.09
304,525	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.808%	15/09/2037	307,206	0.21
287,026	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	1.058%	15/06/2039	291,029	0.20
124,087	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.608%	15/07/2039	124,631	0.08
284,701	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.568%	15/03/2041	285,327	0.19
286,929	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.578%	15/03/2041	287,643	0.19
573,387	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/10/2042	68,795	0.05
6,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA ^(h)	USD	2.500%	01/12/2099	6,255,469	4.25
299,209	Federal National Mortgage Association (FNMA)	USD	4.374%	01/06/2021	350,475	0.24
100,000	Federal National Mortgage Association (FNMA)	USD	3.957%	01/07/2021	113,752	0.08
962,135	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2026	1,027,869	0.70
380,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2032	423,666	0.29
228,571	Federal National Mortgage Association (FNMA) ^(d)	USD	5.000%	01/09/2033	249,089	0.17
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2033	1,089,766	0.74
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2035	1,085,859	0.74
435,667	Federal National Mortgage Association (FNMA) ^(d)	USD	0.508%	25/11/2035	435,500	0.30
1,999,999	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2035	2,168,281	1.47
218,989	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2036	237,210	0.16
346,390	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2036	375,535	0.25
196,863	Federal National Mortgage Association (FNMA) ^(d)	USD	0.608%	25/06/2036	197,469	0.13
206,787	Federal National Mortgage Association (FNMA) ^(d)	USD	0.608%	25/08/2036	207,460	0.14
277,284	Federal National Mortgage Association (FNMA) ^(d)	USD	0.608%	25/08/2036	278,219	0.19
7,478	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2036	8,100	0.01
50,532	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	55,597	0.04
66,326	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2037	71,844	0.05
56,735	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	62,422	0.04
927,172	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	1,020,976	0.69
928,023	Federal National Mortgage Association (FNMA) ^(d)	USD	6.583%	25/05/2037	174,834	0.12
26,773	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	29,415	0.02
198,575	Federal National Mortgage Association (FNMA) ^(d)	USD	0.658%	25/08/2037	199,518	0.13
621,826	Federal National Mortgage Association (FNMA) ^(d)	USD	6.293%	25/08/2037	125,884	0.09
557,820	Federal National Mortgage Association (FNMA) ^(d)	USD	0.808%	25/10/2037	562,849	0.38
616,237	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	668,088	0.45
383,763	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	416,053	0.28
589,513	Federal National Mortgage Association (FNMA) ^(d)	USD	0.658%	25/02/2038	592,459	0.40
249,041	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	269,762	0.18
467,411	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	512,582	0.35
982,690	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2038	1,064,453	0.72
2,619,700	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	2,872,870	1.95
2,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	2,193,281	1.49
498,183	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	546,328	0.37
708,279	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	776,396	0.53
1,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	1,098,672	0.75
9,832	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	10,650	0.01
551,475	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	597,360	0.41
684,633	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2039	741,597	0.50
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	2,166,407	1.47
434,622	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	470,784	0.32
264,948	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2039	291,091	0.20
114,140	Federal National Mortgage Association (FNMA) ^(d)	USD	1.308%	25/10/2039	116,526	0.08
848,666	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2040	914,073	0.62
668,512	Federal National Mortgage Association (FNMA) ^(d)	USD	4.788%	25/11/2040	52,628	0.04
653,203	Federal National Mortgage Association (FNMA) ^(d)	USD	5.813%	25/12/2040	95,216	0.06

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

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
914,350	Federal National Mortgage Association (FNMA) ^(d)	USD	0.648%	25/06/2041	918,751	0.62
941,557	Federal National Mortgage Association (FNMA) ^(d)	USD	6.353%	25/06/2041	152,817	0.10
315,612	Federal National Mortgage Association (FNMA) ^(d)	USD	0.568%	25/07/2041	316,707	0.21
199,152	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	215,016	0.15
153,310	Federal National Mortgage Association (FNMA) ^(d)	USD	0.708%	25/09/2041	154,542	0.10
53,220	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	57,459	0.04
496,603	Federal National Mortgage Association (FNMA)	USD	3.500%	25/10/2041	51,593	0.03
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	2.500%	01/12/2099	3,136,406	2.13
22,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.000%	01/12/2099	23,124,064	15.70
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.500%	01/12/2099	1,087,539	0.74
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.500%	01/12/2099	1,087,500	0.74
					65,745,776	44.63
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 65,777,321)					65,745,776	44.63
Non-Agencies Asset Backed Obligations – 21.79%						
Cayman Islands						
676,299	Atrium CDO Corp. "A1A" ^(d)	USD	0.658%	08/06/2019	667,536	0.45
441,378	Avalon Capital Ltd. 3 "A1" 144A ^{(c)(d)}	USD	0.582%	24/02/2019	435,459	0.30
587,032	Avalon Capital Ltd. 3 "A2" 144A ^{(c)(d)}	USD	0.592%	24/02/2019	579,248	0.39
500,000	Black Diamond CLO 2006-1 Luxembourg S.A. "AD" 144A ^{(c)(d)}	USD	0.563%	29/04/2019	476,918	0.32
250,000	Crown Point CLO Ltd. "A1LA" ^{(c)(d)}	USD	1.093%	21/11/2022	240,947	0.16
1,200,000	ECP CLO Ltd. "A1" ^{(c)(d)}	USD	1.239%	17/03/2022	1,176,122	0.80
457,332	Gleneagles CLO Ltd. "A1" 144A ^{(c)(d)}	USD	0.588%	01/11/2017	448,585	0.31
1,600,271	Liberty CLO Ltd. "A1C" 144A ^{(c)(d)}	USD	0.563%	01/11/2017	1,571,788	1.07
750,000	OCP CLO Ltd. "2X" ^{(c)(d)}	USD	1.551%	22/11/2023	729,917	0.50
1,000,000	Symphony Clo V Ltd. "A1" 144A ^{(c)(d)}	USD	1.090%	15/01/2024	975,517	0.66
					7,302,037	4.96
United Kingdom						
400,000	Brass No 2 Plc. "A1" ^(d)	GBP	1.212%	16/07/2050	641,437	0.43
90,267	Darrowby Plc. "A" ^(d)	GBP	2.223%	20/02/2044	149,043	0.10
200,000	Gosforth Funding 2012-2 Plc. "A1A" ^(d)	GBP	0.993%	18/11/2049	320,093	0.22
774,385	Gosforth Funding Plc. "A" ^(d)	GBP	2.188%	19/12/2047	1,273,929	0.86
67,346	Granite Master Issuer Plc. "3A2" ^(d)	EUR	0.308%	20/12/2054	86,126	0.06
78,818	Granite Master Issuer Plc. "A5" ^(d)	EUR	0.288%	20/12/2054	100,796	0.07
67,346	Granite Master Issuer Plc. "A5" ^(d)	EUR	0.308%	20/12/2054	86,126	0.06
101,020	Granite Master Issuer Plc. "A5" ^(d)	EUR	0.308%	20/12/2054	129,190	0.09
77,448	Granite Master Issuer Plc. "A7" ^(d)	EUR	0.328%	20/12/2054	99,045	0.07
303,059	Granite Master Issuer Plc. "A7" ^(d)	GBP	0.616%	20/12/2054	476,122	0.32
192,005	Granite Mortgages Plc. "1B" ^(d)	USD	1.299%	20/07/2043	182,599	0.12
89,906	Granite Mortgages Plc. "3A" ^(d)	GBP	0.909%	20/01/2044	141,621	0.10
372,524	Granite Mortgages Plc. "3A" ^(d)	GBP	0.951%	20/06/2044	586,788	0.40
300,743	Granite Mortgages Plc. "3A1" ^(d)	GBP	0.991%	20/09/2044	473,729	0.32
300,000	Lanark Master Issuer Plc. "1A" 144A ^{(c)(d)}	USD	1.711%	22/12/2054	306,356	0.21
275,768	LEOFRIC Plc. "A" ^(d)	GBP	2.223%	26/05/2050	456,265	0.31
100,000	Silk Road Finance Number Three Plc. "A" ^(d)	GBP	2.240%	21/06/2055	163,127	0.11
200,000	Silverstone Master Issuer Plc. "A2" ^(d)	GBP	1.979%	21/01/2055	326,767	0.22
					5,999,159	4.07
United States						
600,000	Brazos Higher Education Authority "A10" ^(d)	USD	0.489%	26/12/2019	595,428	0.40
107,834	Chaseflex Trust "1A2" ^(d)	USD	0.668%	25/07/2037	51,964	0.04
950,032	Citimortgage Alternative Loan Trust "1A4"	USD	6.000%	25/11/2036	754,693	0.51
1,934,239	Citimortgage Alternative Loan Trust "1A5"	USD	5.750%	25/04/2037	1,557,831	1.06
100,000	COMM 2006-C8 Mortgage Trust "AM"	USD	5.347%	10/12/2046	110,055	0.07
100,000	COMM 2012-LC4 Mortgage Trust "AM"	USD	4.063%	10/12/2044	106,876	0.07
125,000	COMM 2012-LC4 Mortgage Trust "B" ^(d)	USD	4.934%	10/12/2044	140,823	0.10
100,000	COMM 2012-LC4 Mortgage Trust "C" ^(d)	USD	5.824%	10/12/2044	113,524	0.08
548,848	Countrywide Alternative Loan Trust "1A2"	USD	6.000%	25/02/2036	413,757	0.28
48,487	Countrywide Alternative Loan Trust "1A5" ^(d)	USD	0.708%	25/05/2035	36,351	0.02
438,315	Countrywide Alternative Loan Trust "A3" ^(d)	USD	0.558%	25/09/2035	330,866	0.22
1,059,058	Countrywide Alternative Loan Trust "A7"	USD	6.000%	25/08/2036	865,096	0.59
275,381	Countrywide Asset-Backed Certificates "A2" ^(d)	USD	0.368%	25/05/2036	155,436	0.11
840,022	Deutsche ALT-A Securities, Inc. Alternate Loan Trust "A1" ^(d)	USD	0.924%	25/04/2047	603,677	0.41
1,594,098	Deutsche ALT-A Securities, Inc. Alternate Loan Trust "A1A" ^(d)	USD	0.408%	25/08/2047	1,283,066	0.87
333,979	First Franklin Mortgage Loan Trust Series 2006 "A2B" ^(d)	USD	0.318%	25/12/2037	172,479	0.12

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Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
504,995	First Horizon Alternative Mortgage Securities "2A1" ^(d)	USD	2.602%	25/09/2035	419,883	0.29
100,000	FREMF Mortgage Trust 144A "B" ^{(c)(d)}	USD	4.162%	25/11/2044	106,531	0.07
100,000	FREMF Mortgage Trust 144A "B" ^{(c)(d)}	USD	4.350%	25/12/2044	105,604	0.07
300,000	FREMF Mortgage Trust 144A "B" ^{(c)(d)}	USD	3.949%	25/06/2047	309,459	0.21
100,000	FREMF Mortgage Trust 144A "C" ^{(c)(d)}	USD	4.162%	25/11/2044	96,443	0.07
50,000	FREMF Mortgage Trust 144A "C" ^{(c)(d)}	USD	4.018%	25/01/2047	49,203	0.03
75,000	FREMF Mortgage Trust 144A "C" ^{(c)(d)}	USD	3.949%	25/06/2047	72,888	0.05
459,450	GCO Education Loan Funding Trust "A8L" ^(d)	USD	0.442%	25/05/2025	444,304	0.30
956,219	Harborview Mortgage Loan Trust "2A1A" ^(d)	USD	5.290%	19/06/2036	598,719	0.41
1,705,285	Harborview Mortgage Loan Trust "A1A" ^(d)	USD	0.378%	19/12/2036	956,017	0.65
1,504,655	Impac Secured Assets Trust "1A1B" ^(d)	USD	0.408%	25/02/2037	901,894	0.61
768,129	Indymac Index Mortgage Loan Trust "2A1" ^(d)	USD	0.388%	25/07/2037	614,047	0.42
324,886	JP Morgan Mortgage Trust "1A1" ^(d)	USD	3.048%	25/07/2035	330,413	0.22
321,248	JP Morgan Mortgage Trust "5A2" ^(d)	USD	3.016%	25/07/2035	322,267	0.22
1,813,499	Lehman XS Trust "4A1" ^(d)	USD	1.108%	25/08/2047	1,198,371	0.81
184,213	Lehman XS Trust "A2A" ^(d)	USD	0.378%	25/05/2046	171,455	0.12
100,000	Morgan Stanley Capital I Trust "AM" ^(d)	USD	5.478%	12/02/2044	112,317	0.08
50,000	Morgan Stanley Capital I Trust "AM" ^(d)	USD	5.931%	15/12/2044	47,919	0.03
685,756	Morgan Stanley Mortgage Loan Trust "1A"	USD	5.250%	25/02/2021	650,976	0.44
1,519,695	RALI Trust "A1" ^(d)	USD	0.368%	25/02/2037	1,046,912	0.71
382,304	RALI Trust "A1" ^(d)	USD	2.925%	25/11/2037	172,733	0.12
1,154,069	RALI Trust "A1" ^(d)	USD	0.368%	25/03/2047	801,634	0.54
780,542	RALI Trust "A9"	USD	6.000%	25/04/2036	550,466	0.37
252,078	WaMu Mortgage Pass Through Certificates "1A" ^(d)	USD	0.980%	25/12/2046	180,011	0.12
15,210	WaMu Mortgage Pass Through Certificates "2A1A" ^(d)	USD	0.438%	25/04/2045	13,976	0.01
80,437	WaMu Mortgage Pass Through Certificates "2A1A" ^(d)	USD	0.498%	25/07/2045	74,761	0.05
69,845	WaMu Mortgage Pass Through Certificates "A1A" ^(d)	USD	0.528%	25/07/2045	65,829	0.04
42,898	WaMu Mortgage Pass Through Certificates "A1A1" ^(d)	USD	0.478%	25/12/2045	39,128	0.03
144,942	WaMu Mortgage Pass Through Certificates "1A" ^(d)	USD	1.000%	25/11/2046	112,139	0.08
96,307	WaMu Mortgage Pass Through Certificates "A1A" ^(d)	USD	0.528%	25/08/2045	88,510	0.06
843,959	Wells Fargo Alternative Loan Trust "A1" ^(d)	USD	2.983%	28/12/2037	639,904	0.43
200,000	WFRBS Commercial Mortgage Trust "B"	USD	4.697%	15/04/2045	214,852	0.15
					18,801,487	12.76
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 30,595,081)					32,102,683	21.79
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 122,415,237)					124,193,000	84.30
Other Transferable Securities						
Corporate Bonds – 0.90%						
France						
1,000,000	Dexia Credit Local S.A.	USD	1.700%	06/09/2013	1,001,978	0.68
United States						
230,000	HSBC Bank USA NA ^(d)	BRL	6.000%	15/08/2040	323,134	0.22
TOTAL CORPORATE BONDS (cost USD 1,287,691)					1,325,112	0.90
Government Bonds – 1.25%						
Russia						
46,500,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	1,560,064	1.06
7,800,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	8.150%	05/02/2027	276,212	0.19
					1,836,276	1.25
TOTAL GOVERNMENT BONDS (cost EUR 1,797,584)					1,836,276	1.25
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,085,275)					3,161,388	2.15

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Time Deposits – 8.63%						
France						
12,707,743	Societe Generale USD Time Deposit	USD	0.170%	03/12/2012	12,707,743	8.63
TOTAL TIME DEPOSITS (cost USD 12,707,743)					12,707,743	8.63
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 177,519,722)					179,890,974	122.11
Covered Forward Mortgage Backed Securities – (3.68%)						
(5,000,000)	Federal National Mortgage Association (FNMA) TBA ⁽ⁱ⁾		5.000%		(5,423,438)	(3.68)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (5,425,000))					(5,423,438)	(3.68)
Futures Contracts – (0.17%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
45	German Federal Republic Bonds 10YR 06/12/2012	Long		8,360,908	51,674	0.04
USD						
28	90-Day Eurodollar 14/03/2016	Long		6,935,250	8,825	0.01
13	90-Day Eurodollar 17/06/2013	Long		3,239,112	10,650	0.01
11	90-Day Eurodollar 16/06/2014	Long		2,738,038	19,800	0.01
16	US Treasury Bond 30YR 19/03/2013	Long		2,398,500	6,961	0.00
				15,310,900	46,236	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					97,910	0.07
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR						
(22)	French Government Bonds Futures 10YR 06/12/2012	Short		(3,922,291)	(36,247)	(0.03)
(23)	Italian Government Bonds Futures 10YR 06/12/2012	Short		(3,335,344)	(166,186)	(0.11)
				(7,257,635)	(202,433)	(0.14)
JPY						
(13)	Japan Government Bonds 10YR 11/12/2012	Short		(22,822,275)	(110,041)	(0.07)
USD						
(5)	90-Day Eurodollar 18/03/2013	Short		(1,245,937)	(20,000)	(0.02)
(61)	US Treasury Bond 10YR 19/03/2013	Short		(8,145,406)	(4,000)	(0.00)
(56)	US Treasury Bond 2YR 28/03/2013	Short		(12,343,625)	(2,625)	(0.00)
(25)	US Treasury Bond 5YR 28/03/2013	Short		(3,115,820)	(1,172)	(0.00)
(22)	US Treasury Bond Ultra Long 19/03/2013	Short		(3,647,188)	(9,109)	(0.01)
				(28,497,976)	(36,906)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS					(349,380)	(0.24)
Forward Currency Contracts – 0.04%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	2,026,860	USD	664,000	03/12/2012	2,785	0.00
RUB	20,888,046	USD	664,000	03/12/2012	12,437	0.01
TWD	38,788,785	USD	1,330,000	03/12/2012	5,058	0.00
USD	895,119	BRL	1,851,729	06/12/2012	17,217	0.01
IDR	12,908,220,000	USD	1,340,000	10/12/2012	5,341	0.00
KRW	1,455,320,400	USD	1,340,000	10/12/2012	3,456	0.00
MYR	4,094,718	USD	1,340,000	10/12/2012	6,908	0.01
PHP	54,837,930	USD	1,338,000	10/12/2012	4,125	0.00
USD	671,000	KRW	726,827,200	10/12/2012	41	0.00
PHP	47,442,932	USD	1,150,132	13/12/2012	11,445	0.01
USD	2,196,102	BRL	4,511,046	14/12/2012	59,708	0.04
KRW	1,433,477,811	USD	1,313,621	17/12/2012	9,079	0.01
AUD	13,330,000	USD	13,697,503	19/12/2012	173,548	0.12

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Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CZK	70,459,707	EUR	2,774,000	19/12/2012	27,601	0.02
EUR	1,882,000	CZK	47,339,765	19/12/2012	5,156	0.00
EUR	319,396	DKK	2,381,531	19/12/2012	114	0.00
EUR	413,000	JPY	41,724,357	19/12/2012	31,091	0.02
EUR	2,008,000	SEK	17,193,342	19/12/2012	29,289	0.02
EUR	14,332,372	USD	18,561,877	19/12/2012	68,239	0.05
HUF	632,217,703	EUR	2,206,000	19/12/2012	53,071	0.04
HUF	58,878,150	PLN	849,000	19/12/2012	3,682	0.00
ILS	16,895,055	USD	4,334,611	19/12/2012	87,376	0.06
INR	136,751,372	USD	2,457,883	19/12/2012	49,580	0.03
MXN	2,517,000	JPY	15,051,660	19/12/2012	12,118	0.01
MXN	203,255,660	USD	15,593,718	19/12/2012	117,895	0.08
NOK	13,213,166	EUR	1,789,000	19/12/2012	1,259	0.00
NOK	5,265,211	USD	914,000	19/12/2012	13,154	0.01
NZD	1,362,219	USD	1,092,508	19/12/2012	22,804	0.02
PLN	6,057,719	EUR	1,452,000	19/12/2012	27,017	0.02
SGD	2,929,167	USD	2,393,377	19/12/2012	6,184	0.00
TRY	15,065,621	USD	8,335,935	19/12/2012	78,048	0.05
USD	4,824,000	CAD	4,765,252	19/12/2012	31,793	0.02
USD	4,479,429	GBP	2,783,366	19/12/2012	26,545	0.02
USD	18,851,467	JPY	1,494,297,603	19/12/2012	738,690	0.50
USD	1,917,705	SEK	12,752,025	19/12/2012	3,541	0.00
USD	4,161,577	ZAR	36,063,546	19/12/2012	94,516	0.07
MYR	2,048,088	USD	668,000	21/12/2012	5,556	0.00
RUB	181,022,470	USD	5,780,230	21/12/2012	62,267	0.04
GBP	437,690	USD	697,086	09/01/2013	3,113	0.00
MYR	7,369,614	USD	2,404,137	17/01/2013	17,046	0.01
USD	331,513	BRL	680,000	17/01/2013	10,956	0.01
INR	175,203,580	USD	3,161,806	22/01/2013	32,613	0.02
INR	58,651,920	USD	1,044,000	29/01/2013	24,190	0.02
MYR	7,257,056	USD	2,373,659	29/01/2013	8,879	0.01
MYR	8,660,385	USD	2,822,128	31/01/2013	20,801	0.01
USD	235,570	BRL	498,962	31/01/2013	816	0.00
CNY	25,325,540	USD	4,024,338	04/02/2013	9,997	0.01
PHP	75,897,917	USD	1,850,492	19/02/2013	14,126	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,050,271	1.39

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	663,674	MYR	2,026,860	03/12/2012	(3,111)	(0.00)
USD	670,563	RUB	20,888,046	03/12/2012	(5,874)	(0.00)
USD	1,332,490	TWD	38,788,785	03/12/2012	(2,568)	(0.00)
USD	1,548,572	RUB	48,526,051	05/12/2012	(22,581)	(0.02)
BRL	1,851,729	USD	901,318	06/12/2012	(23,416)	(0.02)
USD	276,891	RUB	8,639,826	06/12/2012	(2,790)	(0.00)
TWD	56,346,946	USD	1,944,188	10/12/2012	(4,426)	(0.00)
USD	1,325,000	MYR	4,067,498	10/12/2012	(12,954)	(0.01)
BRL	4,151,770	USD	1,999,000	14/12/2012	(32,755)	(0.02)
BRL	808,203	USD	395,403	19/12/2012	(12,900)	(0.01)
CAD	4,040,059	USD	4,081,454	19/12/2012	(18,543)	(0.01)
CHF	640,492	USD	691,000	19/12/2012	(210)	(0.00)
DKK	2,381,531	EUR	319,961	19/12/2012	(847)	(0.00)
EUR	2,384,000	CHF	2,886,397	19/12/2012	(14,196)	(0.01)
EUR	3,359,485	HUF	960,875,891	19/12/2012	(71,955)	(0.05)
EUR	3,291,000	NOK	24,362,400	19/12/2012	(12,140)	(0.01)
EUR	1,375,187	PLN	5,728,758	19/12/2012	(22,902)	(0.02)
GBP	1,123,704	EUR	1,395,000	19/12/2012	(15,584)	(0.01)
GBP	2,011,205	USD	3,253,657	19/12/2012	(36,090)	(0.03)
JPY	43,681,830	EUR	435,000	19/12/2012	(35,961)	(0.03)
JPY	1,076,613,740	USD	13,405,000	19/12/2012	(355,079)	(0.24)
PLN	3,305,429	USD	1,045,000	19/12/2012	(387)	(0.00)
SEK	24,664,563	EUR	2,859,000	19/12/2012	(13,992)	(0.01)
USD	12,891,638	AUD	12,469,641	19/12/2012	(84,132)	(0.06)
USD	2,608,959	CHF	2,448,776	19/12/2012	(32,122)	(0.02)
USD	2,130,346	CZK	41,884,017	19/12/2012	(29,502)	(0.02)
USD	8,914,014	EUR	6,931,000	19/12/2012	(95,334)	(0.07)
USD	534,000	HUF	119,668,332	19/12/2012	(18,815)	(0.01)
USD	4,335,059	ILS	16,895,055	19/12/2012	(86,927)	(0.06)
USD	1,406,000	INR	77,656,900	19/12/2012	(17,911)	(0.01)
USD	9,526,940	MXN	124,540,400	19/12/2012	(100,003)	(0.07)
USD	3,143,426	NOK	18,079,468	19/12/2012	(40,197)	(0.03)
USD	538,542	NZD	661,142	19/12/2012	(2,765)	(0.00)
USD	2,348,073	PLN	7,749,379	19/12/2012	(100,960)	(0.07)

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

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

Schedule of Investments

As at 30 November 2012

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,351,464	SGD	2,929,167	19/12/2012	(48,096)	(0.03)
USD	7,716,000	TRY	13,994,118	19/12/2012	(99,560)	(0.07)
ZAR	36,063,546	USD	4,220,494	19/12/2012	(153,434)	(0.10)
USD	11,917,682	EUR	9,355,456	20/12/2012	(243,260)	(0.17)
USD	2,035,000	RUB	63,626,654	21/12/2012	(18,549)	(0.01)
BRL	5,645,338	USD	2,688,000	26/12/2012	(18,696)	(0.01)
BRL	1,424,139	USD	678,000	03/01/2013	(5,338)	(0.00)
USD	10,575,005	GBP	6,644,670	09/01/2013	(54,894)	(0.04)
USD	394,660	CAD	395,751	10/01/2013	(3,148)	(0.00)
CLP	321,188,600	USD	666,436	17/01/2013	(1,946)	(0.00)
BRL	1,466,820	USD	696,000	31/01/2013	(5,882)	(0.00)
TWD	38,788,785	USD	1,339,392	04/02/2013	(347)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,983,079)	(1.35)

Share Class Specific Forward Currency Contracts – 0.49%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	27,501,179	USD	35,072,913	20/12/2012	675,235	0.46
AUD	114,368	USD	118,790	21/12/2012	202	0.00
GBP	4,955,622	USD	7,884,243	09/01/2013	43,579	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					719,016	0.49

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	39,181	EUR	30,306	20/12/2012	(213)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(213)	(0.00)

Options – 0.75%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
13,400,000	Call 3 month LIBOR Swaption	Expires 02/05/2013	Strike 1.70	(8,831)	5,274	0.00
7,000,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	(36,902)	42,023	0.03
7,000,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	38,107	117,032	0.08
7,100,000	Put 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	29,739	108,904	0.07
7,100,000	Call 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	(32,762)	46,403	0.03
13,400,000	Call 3 month LIBOR Swaption	Expires 04/11/2013	Strike 1.70	(26,446)	38,674	0.03
4,500,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	94,356	199,784	0.14
4,600,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(73,135)	35,018	0.02
4,500,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(71,172)	34,256	0.02
4,600,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	96,071	204,224	0.14
4,400,000	Call 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	(23,525)	59,085	0.04
4,400,000	Put 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	23,622	106,232	0.07
13,200,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 1.95	(24,556)	59,264	0.04
13,200,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 2.03	(32,806)	55,964	0.04
12,800,000	Call 3 month LIBOR Swaption	Expires 02/11/2015	Strike 1.86	(21,411)	62,813	0.04
572,500	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(173,181)	1,431	0.00
867,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(57,381)	28,194	0.02
867,500	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(73,237)	39,038	0.03
				(373,450)	1,243,613	0.84
TOTAL PURCHASED OPTIONS (cost USD 1,617,063)					1,243,613	0.84
Written Options						
USD						
(7,000,000)	Call 3 month LIBOR Swaption	Expires 02/05/2013	Strike 2.92	6,726	(7,274)	(0.00)
(7,000,000)	Call 3 month LIBOR Swaption	Expires 04/11/2013	Strike 2.89	21,425	(43,208)	(0.03)
(572,500)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	55,819	(1,431)	(0.00)
(867,500)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	100,700	(86,750)	(0.06)
				184,670	(138,663)	(0.09)
TOTAL WRITTEN OPTIONS (cost USD (323,333))					(138,663)	(0.09)

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

Goldman Sachs Funds—Global Strategic Income Bond Portfolio

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Swap Contracts — (0.10%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
920,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	11,002	0.01
950,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	7,553	0.01
10,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	161	0.00
860,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	2,340	0.00
1,150,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	5,094	0.00
2,300,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	17,644	0.01
2,240,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	169	0.00
2,980,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	29	0.00
1,290,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	10,469	0.01
110,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	1,997	0.00
970,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	4,259	0.00
5,200,000	Floating (CAD 3 month CDOR)	Fixed 2.910%	CAD	20/09/2025	92,586	0.06
3,800,000	Floating (CAD 3 month CDOR)	Fixed 2.820%	CAD	26/11/2025	26,806	0.02
550,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	3,656	0.00
390,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	1,966	0.00
300,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	1,760	0.00
1,440,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	8,279	0.01
910,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	4,591	0.00
800,000	Floating (EUR 6 month EURIBOR)	Fixed 2.511%	EUR	28/04/2021	58,219	0.04
5,210,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	361,651	0.25
4,260,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	75,137	0.05
730,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	31,239	0.02
650,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	28,766	0.02
1,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	4,799	0.00
650,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	26,547	0.02
90,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	2,449	0.00
860,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	8,455	0.01
3,470,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	34,674	0.02
250,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	5,949	0.00
228,520,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	10,702	0.01
76,090,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	908	0.00
4,360,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	5,747	0.00
600,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	474	0.00
7,050,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	6,377	0.00
7,680,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	8,888	0.01
150,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	129	0.00
560,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	4,590	0.00
490,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	2,562	0.00
700,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	1,645	0.00
390,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	889	0.00
1,970,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	7,598	0.01
1,680,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	5,896	0.00
810,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	246	0.00
1,950,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	7,015	0.01
2,300,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	6,465	0.00
4,000,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	13,858	0.01
16,270,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	7,708	0.01
5,900,000	Floating (USD 3 month LIBOR)	Fixed 1.450%	USD	28/10/2017	30,915	0.02
5,900,000	Floating (USD 3 month LIBOR)	Fixed 1.530%	USD	28/10/2017	40,230	0.03
5,800,000	Floating (USD 3 month LIBOR)	Fixed 1.355%	USD	05/11/2017	18,253	0.01
500,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	681	0.00
3,460,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	22,041	0.02
1,180,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	13,408	0.01
1,010,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	6,825	0.00
1,000,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	7,094	0.01
590,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	0	0.00
3,600,000	Fixed 1.757%	Floating (USD 3 month LIBOR)	USD	20/05/2023	13,205	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					1,082,595	0.73
Credit Default Swaps						
1,350,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	11,953	0.01
1,575,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	14,078	0.01
2,128,500	Floating (CDX.NA.HY.18-V2 Index)	Fixed 5.000%	USD	20/06/2017	1,042	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					27,073	0.02

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 Gain USD	% of Shareholders' Equity
Total Return Swaps						
2,833,412	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	49,482	0.03
1,043,889	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	35,535	0.03
745,635	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	30,193	0.02
1,611,297	Fixed 4.500%	Floating (IOS.FN30.450.1 Index)	USD	12/01/2042	14,863	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					130,073	0.09
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,239,741	0.84

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
350,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(5,626)	(0.00)
240,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(2,570)	(0.00)
370,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(6,039)	(0.01)
2,360,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(7,523)	(0.01)
2,910,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(219)	(0.00)
2,420,000	Floating (BRL 9 month BCSWA)	Fixed 8.330%	BRL	02/01/2017	(12,292)	(0.01)
3,790,000	Floating (BRL 9 month BCSWA)	Fixed 8.300%	BRL	02/01/2017	(20,749)	(0.02)
1,920,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(3,192)	(0.00)
9,230,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(15,344)	(0.01)
970,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(2,830)	(0.00)
3,000,000	Fixed 2.985%	Floating (CAD 3 month CDOR)	CAD	20/09/2035	(73,373)	(0.05)
2,200,000	Fixed 2.910%	Floating (CAD 3 month CDOR)	CAD	26/11/2035	(25,542)	(0.02)
940,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(4,825)	(0.00)
4,320,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2015	(29)	(0.00)
460,000	Fixed 1.662%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2016	(11,235)	(0.01)
4,860,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(108,532)	(0.07)
1,000,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2016	(803)	(0.00)
4,000,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(20,590)	(0.02)
3,520,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(36,113)	(0.03)
450,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(3,896)	(0.00)
410,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(931)	(0.00)
300,000	Fixed 2.906%	Floating (EUR 6 month EURIBOR)	EUR	28/04/2029	(28,095)	(0.02)
2,040,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(182,314)	(0.12)
1,660,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(45,902)	(0.03)
640,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2015	(13,931)	(0.01)
400,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(14,781)	(0.01)
180,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(1,168)	(0.00)
180,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(2,330)	(0.00)
250,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(1,287)	(0.00)
680,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/06/2043	(17,773)	(0.01)
11,150,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2022	(1,384)	(0.00)
100,610,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(5,511)	(0.00)
34,200,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(1,853)	(0.00)
169,800,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(8,689)	(0.01)
11,860,000	Floating (MXN 1 month TIIE)	Fixed 5.910%	MXN	16/11/2022	(178)	(0.00)
11,870,000	Floating (MXN 1 month TIIE)	Fixed 5.890%	MXN	16/11/2022	(1,709)	(0.00)
11,680,000	Floating (MXN 1 month TIIE)	Fixed 5.850%	MXN	17/11/2022	(4,627)	(0.00)
5,180,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,293)	(0.00)
3,750,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,144)	(0.00)
340,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,720)	(0.00)
150,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,852)	(0.00)
390,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(6,912)	(0.01)
240,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,968)	(0.00)
400,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,848)	(0.00)
290,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,744)	(0.00)
110,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(657)	(0.00)
180,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(187)	(0.00)
800,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,406)	(0.00)
160,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,527)	(0.00)
1,360,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(28)	(0.00)
3,890,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	(1,275)	(0.00)
16,600,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(7,804)	(0.01)
1,500,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(129)	(0.00)
3,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(20,195)	(0.01)
12,400,000	Floating (USD 3 month LIBOR)	Fixed 1.720%	USD	21/11/2018	(4,868)	(0.00)
900,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(12,694)	(0.01)
900,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(12,694)	(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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
1,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(33,130)	(0.02)
3,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(86,116)	(0.06)
1,100,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(18,410)	(0.01)
3,700,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(54,209)	(0.04)
720,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(7,198)	(0.01)
3,900,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(107,355)	(0.07)
390,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(7,556)	(0.01)
1,250,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(20,049)	(0.01)
1,480,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(6,111)	(0.01)
1,460,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(3,106)	(0.00)
3,410,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(23,251)	(0.02)
1,000,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(99)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,152,320)	(0.78)
Credit Default Swaps						
400,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(1,791)	(0.00)
1,000,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(4,175)	(0.00)
1,400,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(5,674)	(0.01)
750,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(3,671)	(0.00)
2,574,000	Floating (CDX.NA.HY.18-V2 Index)	Fixed 5.000%	USD	20/06/2017	(31,255)	(0.02)
7,029,000	Floating (CDX.NA.HY.18-V2 Index)	Fixed 5.000%	USD	20/06/2017	(46,780)	(0.03)
1,250,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(1,360)	(0.00)
4,175,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(17,978)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(112,684)	(0.07)
Total Return Swaps						
3,069,137	Fixed 4.500%	Floating (IOS.FN30.450.11 Index)	USD	12/01/2042	(71,820)	(0.05)
4,473,809	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	(45,147)	(0.03)
1,565,674	Floating (IOS.FN30.400.09 Index)	Fixed 4.000%	USD	12/01/2040	(3,242)	(0.00)
1,565,674	Floating (IOS.FN30.400.09 Index)	Fixed 4.000%	USD	12/01/2040	(3,243)	(0.00)
1,640,397	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	(4,556)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(128,008)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,393,012)	(0.94)
MARKET VALUE OF INVESTMENTS (cost USD 173,388,452)					175,953,740	119.44
OTHER ASSETS AND LIABILITIES					(28,636,698)	(19.44)
SHAREHOLDERS' EQUITY					147,317,042	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 177,519,722)	179,890,974	122.11
Market value of covered forward mortgage backed securities (cost USD (5,425,000))	(5,423,438)	(3.68)
Unrealised gain on futures contracts	97,910	0.07
Unrealised loss on futures contracts	(349,380)	(0.24)
Unrealised gain on forward currency contracts	2,050,271	1.39
Unrealised loss on forward currency contracts	(1,983,079)	(1.35)
Unrealised gain on forward currency contracts held for hedging purposes	719,016	0.49
Unrealised loss on forward currency contracts held for hedging purposes	(213)	(0.00)
Market value of purchased options (cost USD 1,617,063)	1,243,613	0.84
Market value of written options (cost USD (323,333))	(138,663)	(0.09)
Unrealised gain on swap contracts	1,239,741	0.84
Unrealised loss on swap contracts	(1,393,012)	(0.94)
Other Assets and Liabilities	(28,636,698)	(19.44)
Shareholders' Equity	147,317,042	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies & Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse London, Deutsche Bank AG London, HSBC Bank Plc., JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co., Inc., Royal Bank of Canada, Royal Bank of Scotland, Standard Chartered Bank, State Street Bank London and UBS AG London.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse International, Deutsche Bank AG, JPMorgan Chase NA, Morgan Stanley & Co. and Morgan Stanley International.

The counterparties for options were Chase Manhattan Frankfurt, Citibank NA, Deutsche Bank AG London, Goldman, Sachs & Co. and JP Morgan Chase Bank.

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 2012

The maximum individual counterparty exposure as at 30 November 2012 is 0.37% of the NAV.

- ^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- ^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- ^(c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- ^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.
- ^(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 2012 was 0.283%.
- ^(h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- ⁽ⁱ⁾ These 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—Japan CORE® Flex Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.31%			
Advertising			
10,100	Moshi Moshi Hotline, Inc.	11,888	0.18
Agriculture			
35,400	Chubu Shiryō Co., Ltd.	18,054	0.28
Airlines			
49,000	All Nippon Airways Co., Ltd.	8,624	0.13
44,400	Japan Airlines Co., Ltd.	167,832	2.59
		176,456	2.72
Apparel			
12,000	Sanyo Shokai Ltd.	2,868	0.04
Auto Parts & Equipment			
61,300	Aisin Seiki Co., Ltd.	148,591	2.29
66,000	Calsonic Kansei Corp.	25,542	0.40
19,000	Koito Manufacturing Co., Ltd.	21,489	0.33
15,000	Nippon Piston Ring Co., Ltd.	2,100	0.03
3,700	Showa Corp.	3,001	0.05
5,200	Tokai Rika Co., Ltd.	5,543	0.09
93,000	Toyotire & Rubber Co., Ltd.	21,483	0.33
4,900	TTS Tech Co., Ltd.	7,183	0.11
15,000	Yokohama Rubber Co., Ltd.	8,445	0.13
		243,377	3.76
Automobile Manufacturers			
88,000	Daihatsu Motor Co., Ltd.	128,040	1.98
42,000	Fuji Heavy Industries Ltd.	38,934	0.60
41,600	Honda Motor Co., Ltd. ^(a)	112,320	1.73
254,400	Nissan Motor Co., Ltd.	205,301	3.17
55,000	Shinmaywa Industries Ltd.	28,050	0.43
		512,645	7.91
Banks			
249,000	Bank of Yokohama Ltd.	97,359	1.50
11,000	Chiba Bank Ltd.	5,445	0.09
720,200	Mitsubishi UFJ Financial Group, Inc.	272,956	4.21
75,100	Mizuho Financial Group, Inc.	9,913	0.15
32,900	Seven Bank Ltd.	6,909	0.11
99,200	Sumitomo Mitsui Financial Group, Inc.	263,872	4.07
166,000	Sumitomo Mitsui Trust Holdings, Inc.	41,832	0.65
		698,286	10.78
Building Materials			
27,000	Nippon Hume Corp.	11,151	0.17
Chemicals			
189,000	DIC Corp.	27,972	0.43
33,000	Mitsubishi Gas Chemical Co., Inc.	15,939	0.25
10,100	Nippon Fine Chemical Co., Ltd.	5,616	0.09
77,000	Nippon Shokubai Co., Ltd.	60,984	0.94
84,000	Nippon Soda Co., Ltd.	30,072	0.46
16,000	Sekisui Jushi Corp.	12,864	0.20
264,000	Tosoh Corp.	46,728	0.72
		200,175	3.09
Commercial Services			
1,500	Meitec Corp.	2,752	0.04
11,000	Park24 Co., Ltd.	15,026	0.23
431	Take And Give Needs Co., Ltd.	3,711	0.06
		21,489	0.33

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Computers			
42,900	CAC Corp.	28,915	0.45
105,000	Fujitsu Ltd.	32,970	0.51
53,400	NEC Fielding Ltd.	51,424	0.79
119,500	NET One Systems Co., Ltd.	95,600	1.48
5,500	NS Solutions Corp.	8,552	0.13
18,200	TDK Corp.	57,057	0.88
5,600	Toukei Computer Co., Ltd.	7,134	0.11
43	Wacom Co., Ltd.	9,985	0.15
		291,637	4.50
Construction & Engineering			
4,000	Tsukishima Kikai Co., Ltd.	2,812	0.04
Cosmetics/Personal Care			
15,500	Pola Orbis Holdings, Inc.	37,386	0.58
41,900	Shiseido Co., Ltd.	47,431	0.73
		84,817	1.31
Distribution/Wholesale			
3,900	Ai Holdings Corp.	2,165	0.03
1,700	Hitachi High-Technologies Corp.	3,179	0.05
70,600	ITOCHU Corp.	58,386	0.90
4,000	Kamei Corp.	2,816	0.04
51,300	Kanematsu Electronics Ltd.	48,119	0.74
92,000	Marubeni Corp.	50,508	0.78
76,800	Mitsubishi Corp. ^(a)	119,194	1.84
109,500	Mitsui & Co., Ltd.	126,034	1.95
13,400	Ohashi Technica, Inc.	7,584	0.12
190,600	Sumitomo Corp.	195,937	3.02
28,000	Takihyo Co., Ltd.	11,200	0.17
40,000	Tsubakimoto Kogyo Co., Ltd.	9,320	0.15
		634,442	9.79
Diversified Financial Services			
+ 72,200	Aeon Credit Service Co., Ltd.	117,325	1.81
17,700	Century Tokyo Leasing Corp.	28,656	0.44
42,900	Fuyo General Lease Co., Ltd.	99,957	1.54
6,014	Kenedix, Inc.	84,978	1.31
3,800	Kyokuto Securities Co., Ltd.	2,740	0.04
4,900	NEC Capital Solutions Ltd.	5,591	0.09
334,600	Nomura Holdings, Inc.	113,764	1.76
		453,011	6.99
Electric			
20,900	Chubu Electric Power Co., Inc.	22,447	0.34
6,200	Chugoku Electric Power Co., Inc.	7,229	0.11
8,500	Hokuriku Electric Power Co.	7,616	0.12
16,100	Kyushu Electric Power Co., Inc.	11,560	0.18
1,000	Okinawa Electric Power Co., Inc.	2,414	0.04
6,700	Shikoku Electric Power Co., Inc.	6,901	0.10
11,500	Tohoku Electric Power Co., Inc.	8,245	0.13
		66,412	1.02
Electrical Components & Equipment			
23,400	Brother Industries Ltd.	19,048	0.29
102,000	Hitachi Ltd.	48,450	0.75
10,000	Nippon Seisen Co., Ltd.	2,900	0.05
11,800	Ushio, Inc.	11,068	0.17
		81,466	1.26
Electronics			
8,000	Anritsu Corp.	8,448	0.13
92,500	Sanshin Electronics Co., Ltd.	52,262	0.81
		60,710	0.94

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

Goldman Sachs Funds—Japan CORE® Flex Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Entertainment			
9,100	Aeon Fantasy Co., Ltd.	10,347	0.16
15,300	Avex Group Holdings, Inc.	27,876	0.43
19,600	Heiwa Corp.	24,912	0.38
		63,135	0.97
Food, Beverages & Tobacco			
141,000	Ajinomoto Co., Inc.	165,534	2.55
53,700	Japan Tobacco, Inc.	128,128	1.98
23,000	Nippon Beet Sugar Manufacturing Co., Ltd.	3,588	0.06
99,000	Nippon Flour Mills Co., Ltd.	34,254	0.53
17,700	Nippon Suisan Kaisha Ltd.	2,602	0.04
		334,106	5.16
Forest Products & Paper			
57,000	Oji Holdings Corp.	14,763	0.23
Gas			
399,000	Osaka Gas Co., Ltd.	128,079	1.98
Hand/Machine Tools			
10,700	Hitachi Koki Co., Ltd.	6,463	0.10
Home Builders			
5,600	Misawa Homes Co., Ltd.	6,530	0.10
Internet			
1,700	Softcreate Holdings Corp.	2,091	0.03
Iron/Steel			
15,000	Japan Steel Works Ltd.	6,900	0.11
201,000	Kobe Steel Ltd.	15,276	0.23
		22,176	0.34
Leisure Time			
9,400	HIS Co., Ltd.	23,171	0.36
138,800	Round One Corp.	64,820	1.00
		87,991	1.36
Lodging			
6,500	Resorttrust, Inc.	10,628	0.16
Machinery—Construction & Mining			
20,100	Aichi Corp.	6,914	0.11
30,200	Komatsu Ltd.	56,021	0.86
		62,935	0.97
Machinery—Diversified			
6,500	Aida Engineering Ltd.	3,783	0.06
9,500	Daifuku Co., Ltd.	4,892	0.07
29,000	Daiwa Industries Ltd.	10,411	0.16
5,100	Komori Corp.	3,213	0.05
		22,299	0.34
Media			
6,400	Amuse, Inc.	10,022	0.15
103	SKY Perfect JSAT Holdings, Inc.	3,595	0.06
13	Wowow, Inc.	2,400	0.04
		16,017	0.25
Metal Fabricate/Hardware			
177,000	Furukawa-Sky Aluminum Corp.	36,285	0.56
15,000	NTN Corp.	2,655	0.04
		38,940	0.60

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Miscellaneous Manufacturing			
5,900	Amano Corp.	4,331	0.07
68,500	FUJIFILM Holdings Corp. ^(a)	104,736	1.62
41,000	Glory Ltd.	74,784	1.15
32,000	Konica Minolta Holdings, Inc.	18,720	0.29
		202,571	3.13
Office Furnishings			
4,000	Okamura Corp.	2,432	0.04
Office/Business Equipment			
4,100	Canon, Inc.	12,140	0.19
11,300	Riso Kagaku Corp.	17,504	0.27
		29,644	0.46
Oil & Gas			
1,900	Idemitsu Kosan Co., Ltd.	12,825	0.20
428	Inpex Corp.	189,390	2.92
27,600	JX Holdings, Inc.	11,978	0.19
		214,193	3.31
Pharmaceuticals			
2,700	Daito Pharmaceutical Co., Ltd.	3,699	0.06
21,900	Eisai Co., Ltd.	75,227	1.16
8,000	Kyowa Hakko Kirin Co., Ltd.	6,712	0.10
38,500	Takeda Pharmaceutical Co., Ltd.	144,567	2.23
		230,205	3.55
Real Estate			
2,500	Arnest One Corp.	2,860	0.05
13,800	Fuji Corp., Ltd.	6,044	0.09
5,700	Heiwa Real Estate Co., Ltd.	5,654	0.09
14,700	Iida Home Max	9,908	0.15
44,500	Meiwa Estate Co., Ltd.	17,044	0.26
19,700	Nihon Eslead Corp.	14,519	0.22
153,000	Tokyo Tatemono Co., Ltd.	50,949	0.79
1,200	Tokyu Community Corp.	3,544	0.06
142,000	Tokyu Land Corp.	70,716	1.09
		181,238	2.80
Retail			
13,900	Alpen Co., Ltd.	20,363	0.31
73,400	Aoyama Trading Co., Ltd.	108,632	1.68
9,700	ASKUL Corp.	11,960	0.18
7,250	Belluna Co., Ltd.	4,401	0.07
700	Cosmos Pharmaceutical Corp.	6,006	0.09
26	Geo Holdings Corp.	2,332	0.04
7,490	Gulliver International Co., Ltd.	22,957	0.35
40,400	Hard Off Corp., Co., Ltd.	21,978	0.34
6,900	Konaka Co., Ltd.	4,154	0.06
4,900	Matsumotokiyoshi Holdings Co., Ltd.	9,599	0.15
2,000	Okuwa Co., Ltd.	2,172	0.03
5,000	Right On Co., Ltd.	3,085	0.05
35,000	Takashimaya Co., Ltd.	18,550	0.29
5,500	Toridoll Corp.	5,786	0.09
5,300	Tsuruha Holdings, Inc.	33,178	0.51
3,700	Welcia Holdings Co., Ltd.	9,838	0.15
4,500	Yellow Hat Ltd.	5,621	0.09
		290,612	4.48
Semiconductors			
6,000	Rohm Co., Ltd.	14,046	0.22
32,100	Tokyo Electron Ltd.	117,967	1.82
		132,013	2.04
Toys/Games/Hobbies			
115,700	Namco Bandai Holdings, Inc.	133,981	2.07

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

Goldman Sachs Funds—Japan CORE® Flex Portfolio

Schedule of Investments

As at 30 November 2012

					Swap Contracts – (continued)				
Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity		Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss ('000) JPY	% of Shareholders' Equity
					Equity Basket Swap – (continued)				
					43	Fuji Media Holdings, Inc.		17	0.00
					4,000	Fuji Oil Co., Ltd.		488	0.01
					(10,000)	Fuji Seal International, Inc.		(386)	(0.01)
					800	Hamakyorex Co., Ltd.		63	0.00
					141,000	Hitachi Ltd.		7,332	0.11
					(10,600)	Hitachi Transport System Ltd.		(138)	(0.00)
					(14,100)	Horiba Ltd.		(2,609)	(0.04)
					(9,300)	Hosiden Corp.		(539)	(0.01)
					30,800	Ibiden Co., Ltd.		3,357	0.05
					263,000	Isuzu Motors Ltd.		9,078	0.14
					(59,000)	Itoham Foods, Inc.		(2,596)	(0.04)
					(2,600)	Japan Petroleum Exploration Co.		283	0.00
					46,000	JGC Corp.		6,092	0.09
					20,600	JTEKT Corp.		1,772	0.03
					37,000	Kajima Corp.		925	0.01
					1,200	Kameda Seika Co., Ltd.		(78)	(0.00)
					24,000	Kansai Electric Power Co., Inc.		2,856	0.04
					6,700	KDDI Corp.		(804)	(0.01)
					(43,000)	Keio Corp.		43	0.00
					(14,800)	Kintetsu World Express Inc.		(3,360)	(0.05)
					(2,900)	Kissei Pharmaceutical Co., Ltd.		(3)	(0.00)
					(54,000)	Kiyo Holdings Inc.		(270)	(0.00)
					(5,100)	Komeri Co., Ltd.		(433)	(0.01)
					(39,300)	Konami Corp.		(3,614)	(0.06)
					(4,200)	Kyocera Corp.		(2,100)	(0.03)
					3,100	Kyoritsu Maintenance Co., Ltd.		127	0.00
					16,600	Kyowa Exeo Corp.		166	0.00
					(5,800)	Lintec Corp.		(882)	(0.01)
					(50,000)	Maeda Corp.		(1,800)	(0.03)
					(8,500)	Makita Corp.		(2,507)	(0.04)
					(3,200)	Mars Engineering Corp.		432	0.01
					(19,800)	MEIJI Holdings Co., Ltd.		(0)	(0.00)
					(32,900)	MISUMI Group, Inc.		(6,448)	(0.10)
					8,400	Mitsumi Electric Co., Ltd.		415	0.01
					(4,500)	Musashi Seimitsu industry Co., Ltd		(767)	(0.01)
					(46,500)	Nabtesco Corp.		(7,301)	(0.11)
					(169,000)	Nachi-Fujikoshi Corp.		(7,436)	(0.11)
					(63,000)	Nexon Co.,Ltd.		3,561	0.06
					(77,000)	NGK Spark Plug Co., Ltd.		(8,125)	(0.13)
					2,300	Nichiha Corp.		132	0.00
					5,500	Nidec Corp.		(3,933)	(0.06)
					(200)	Nintendo Co., Ltd.		116	0.00
					138,000	Nippon Light Metal Holdings Co., Ltd		276	0.00
					(50,000)	Nippon Meat Packers Inc.		(10,900)	(0.17)
					24,000	Nippon Paint Co., Ltd.		1,008	0.02
					26,900	Nippon Telegraph & Telephone Corp.		269	0.00
					108,500	Nipro Corp.		5,859	0.09
					10,000	Nissan Tokyo Sales Holdings Co., Ltd.		(20)	(0.00)
					(14,500)	Nisshin Seifun Group, Inc.		(147)	(0.00)
					(168,000)	Nissin Electric Co., Ltd.		3,794	0.06
					91,000	NOF Corp.		(728)	(0.01)
					8,400	Nomura Real Estate Holdings Inc.		210	0.00
					47	NTT Data Corp.		(226)	(0.00)
					385	NTT DoCoMo, Inc.		347	0.01
					(90,000)	Odakyu Electric Railway Co., Ltd.		1,260	0.02
					21,330	ORIX Corp.		2,773	0.04
					63,100	Otsuka Holdings Co., Ltd.		(126)	(0.00)
					(3,900)	Ryohin Keikaku Co., Ltd		546	0.01
					23,000	San-Ai Oil Co., Ltd.		276	0.00
					(77,000)	Sanden Corp.		(5,929)	(0.09)
					(157,000)	Sankyu, Inc.		(8,635)	(0.13)
					(5,100)	Sawai Pharmaceutical Co., Ltd.		332	0.01
					(1,200)	Secom Co., Ltd.		(180)	(0.00)
					74,000	Sekisui Chemical Co., Ltd.		(74)	(0.00)
					(7,400)	Shima Seiki Manufacturing Ltd.		(2,148)	(0.03)
					(107,500)	Showa Shell Sekiyu KK		(3,870)	(0.06)
					21,500	Softbank Corp.		9,976	0.15
					(33,500)	Square Enix Holdings Co., Ltd.		(552)	(0.01)
					(13,600)	Stanley Electric Co., Ltd.		(734)	(0.01)
					37,600	Star Micronics Co., Ltd.		2,068	0.03
					172,900	Sumitomo Electric Industries Ltd.		12,103	0.19
					311,000	Sumitomo Heavy Industries Ltd.		22,392	0.35

					Swap Contracts – (continued)				
Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity		Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss ('000) JPY	% of Shareholders' Equity
					Equity Basket Swap				
						11/04/2013			
(8,100)	ABC-Mart, Inc.		(364)	(0.01)					
(72,200)	Advantest Corp.		(5,927)	(0.09)					
(13,400)	Alpine Electronics, Inc.		(1,070)	(0.02)					
(27,400)	Alps Electric Co., Ltd.		(1,343)	(0.02)					
207,000	Amada Co., Ltd.		12,627	0.19					
12,800	Arakawa Chemical Industries Ltd.		550	0.01					
91,000	Asahi Kasei Corp.		2,730	0.04					
7,000	ASKA Pharmaceutical Co., Ltd.		154	0.00					
10,400	Autobacs Seven Co., Ltd.		(520)	(0.01)					
(95,000)	Bank of Kyoto Ltd.		(1,805)	(0.03)					
(49,500)	Capcom Co., Ltd.		(544)	(0.01)					
1,400	Cawachi Ltd.		(141)	(0.00)					
(30,000)	Chugai Ro Co., Ltd.		30	0.00					
(38,400)	Coca-Cola West Co., Ltd.		(2,173)	(0.03)					
53,000	Daicel Corp.		1,166	0.02					
(43,000)	Daido Steel Co., Ltd.		(1,032)	(0.02)					
110,500	Daiichi Sankyo Co., Ltd.		5,857	0.09					
(11,800)	Daiseki Co., Ltd.		(304)	(0.00)					
(8,500)	Don Quijote Co., Ltd.		(0)	(0.00)					
5,700	East Japan Railway Co.		(285)	(0.00)					
(18,800)	Exedy Corp.		(4,422)	(0.07)					

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

Goldman Sachs Funds—Japan CORE® Flex Portfolio
Schedule of Investments
As at 30 November 2012

Swap Contracts – (continued)

Net Local Notional Amount	Security Description	Maturity Date	Unrealised Gain/Loss ('000) JPY	% of Shareholders' Equity
Equity Basket Swap – (continued)				
24,000	Sumitomo Metal Mining Co., Ltd.		1,704	0.03
40,000	Sumitomo Osaka Cement Co., Ltd.		431	0.01
(57,000)	Suruga Bank Ltd.		(5,586)	(0.09)
(47,600)	Takata Corp.		(9,260)	(0.14)
(34,600)	Tamron Co., Ltd.		(8,744)	(0.13)
(52,200)	THK Co., Ltd.		(3,967)	(0.06)
11,200	TKC Corp.		(1,557)	(0.02)
(4,300)	Tokyo Seimitsu Co., Ltd.		(641)	(0.01)
(70,000)	Toray Industries, Inc.		(767)	(0.01)
1,300	Torii Pharmaceutical Co., Ltd.		174	0.00
49,600	Toyota Motor Corp.		22,320	0.34
(4,500)	TSI Holdings Co., Ltd.		108	0.00
28,000	Tsubakimoto Chain Co.		1,596	0.02
(24,600)	Tsumura & Co.		(2,042)	(0.03)
32,200	Warabeya Nichiyo Co., Ltd.		(3,220)	(0.05)
18,600	Watabe Wedding Corp.		(763)	(0.01)
(70,100)	Yamaha Motor Co., Ltd.		(6,239)	(0.10)
(15,500)	Yamato Holdings Co., Ltd.		(103)	(0.00)
(28,500)	Yamato Kogyo Co., Ltd.		741	0.01
(5,300)	Yokohama Reito Co., Ltd.		(138)	(0.00)
29,000	Yorozu Corp.		174	0.00
(10,000)	Zeon Corp.		(990)	(0.02)
	TOTAL		(3,239)	(0.05)
	Other		18,285	0.28
TOTAL EQUITY BASKET SWAP			15,046	0.23
(Commitment Market Value ('000) JPY 52,775)				
MARKET VALUE OF INVESTMENTS				
(cost ('000) JPY 6,943,900)			6,397,204	98.72
OTHER ASSETS AND LIABILITIES			83,106	1.28
SHAREHOLDERS' EQUITY			6,480,310	100.00

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives (cost ('000) JPY 6,943,900)	6,362,438	98.18
Unrealised gain on futures contracts	19,720	0.31
Unrealised gain on swap contracts	15,046	0.23
Other Assets and Liabilities	83,106	1.28
Shareholders' Equity	6,480,310	100.00

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparty for swap contracts was Merrill Lynch International.

The maximum individual counterparty exposure as at 30 November 2012 is 0.31% of the NAV.

+ A portion of these securities were on loan at 30 November 2012. See Note 6.

^(a) This security is partially pledged as collateral with the broker.

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

^(c) The yield for this fund as at 30 November 2012 was 0.001%.

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 33.85%						
Australia						
350,000	APT Pipelines Ltd.	GBP	4.250%	26/11/2024	350,456	0.16
250,000	Australia & New Zealand Banking Group Ltd. ^(c)	GBP	4.750%	07/12/2018	254,552	0.11
350,000	QBE Insurance Group Ltd.	GBP	6.125%	28/09/2015	385,579	0.17
650,000	WT Finance Aust Pty Ltd.	GBP	5.500%	27/06/2017	737,643	0.33
					1,728,230	0.77
Belgium						
163,000	Anheuser-Busch InBev NV	GBP	6.500%	23/06/2017	197,627	0.09
374,000	Anheuser-Busch InBev NV	GBP	9.750%	30/07/2024	606,795	0.27
					804,422	0.36
Canada						
75,000	Talisman Energy, Inc.	GBP	6.625%	05/12/2017	88,746	0.04
400,000	Xstrata Canada Financial Corp.	GBP	7.375%	27/05/2020	492,089	0.22
					580,835	0.26
Cayman Islands						
30,000	Dwr Cymru Financing Ltd.—Series A1	GBP	6.015%	31/03/2028	38,379	0.01
10,000	Dwr Cymru Financing Ltd.—Series B1	GBP	6.907%	31/03/2021	12,963	0.01
250,000	Thames Water Utilities Cayman Finance Ltd.	GBP	4.375%	03/07/2034	263,772	0.12
587,000	Yorkshire Power Finance	GBP	7.250%	04/08/2028	798,723	0.36
300,000	Yorkshire Water Services Bradford Finance Ltd.	GBP	3.625%	01/08/2029	299,427	0.13
					1,413,264	0.63
Denmark						
200,000	DONG Energy A/S	GBP	5.750%	09/04/2040	238,883	0.11
500,000	TDC A/S	GBP	5.625%	23/02/2023	587,987	0.26
					826,870	0.37
France						
1,100,000	BNP Paribas S.A.	GBP	2.375%	20/11/2019	1,092,733	0.49
200,000	Electricite de France S.A.	GBP	6.875%	12/12/2022	260,559	0.12
650,000	Electricite de France S.A.	GBP	6.125%	02/06/2034	796,883	0.36
400,000	GDF Suez	GBP	6.125%	11/02/2021	495,226	0.22
650,000	Total Capital S.A.	GBP	3.875%	14/12/2018	728,269	0.32
					3,373,670	1.51
Ireland						
73,000	GE Capital UK Funding	GBP	6.750%	06/08/2018	88,632	0.04
750,000	GE Capital UK Funding	GBP	4.375%	31/07/2019	819,126	0.37
450,000	GE Capital UK Funding	GBP	5.875%	04/11/2020	537,479	0.24
150,000	GE Capital UK Funding	GBP	6.250%	05/05/2038	188,086	0.08
1,350,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(c)	USD	4.199%	06/03/2022	858,069	0.38
360,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	USD	6.493%	02/02/2016	239,085	0.11
					2,730,477	1.22
Italy						
150,000	Telecom Italia SpA	GBP	7.375%	15/12/2017	166,742	0.07
100,000	Telecom Italia SpA	GBP	6.375%	24/06/2019	105,868	0.05
					272,610	0.12
Japan						
200,000	East Japan Railway Co.	GBP	4.500%	25/01/2036	216,721	0.10
Jersey						
100,000	Heathrow Funding Ltd.	EUR	4.600%	30/09/2014	86,542	0.04
400,000	Heathrow Funding Ltd.	GBP	3.000%	08/06/2015	414,560	0.19
260,000	Heathrow Funding Ltd.	EUR	4.600%	15/02/2018	238,781	0.11
250,000	Heathrow Funding Ltd.	GBP	6.250%	10/09/2018	285,257	0.13
300,000	Heathrow Funding Ltd.	GBP	7.125%	14/02/2024	364,032	0.16
150,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	176,099	0.08
150,000	HSBC Bank Capital Funding Sterling LP ^(c)	GBP	5.844%	31/12/2049	143,325	0.06
					1,708,596	0.77

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
Luxembourg						
450,000	ArcelorMittal	USD	4.250%	05/08/2015	283,035	0.13
Mexico						
430,100	Bank of New York Mellon S.A. Institucion de Banca Multiple	USD	9.625%	02/05/2021	253,410	0.11
Netherlands						
450,000	Barclays SLCSM Funding BV ^(c)	GBP	6.140%	31/12/2049	419,850	0.19
350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	GBP	4.625%	13/01/2021	394,362	0.18
250,000	Deutsche Telekom International Finance BV	GBP	8.875%	27/11/2028	387,840	0.17
350,000	E.ON International Finance BV	GBP	6.000%	30/10/2019	431,304	0.19
600,000	E.ON International Finance BV	GBP	5.875%	30/10/2037	752,513	0.34
350,000	Enel Finance International NV	GBP	5.625%	14/08/2024	346,695	0.16
508,000	Heineken NV	GBP	7.250%	10/03/2015	571,129	0.26
200,000	Iberdrola International BV	EUR	4.500%	21/09/2017	174,236	0.08
200,000	ING Bank NV	GBP	5.375%	15/04/2021	233,824	0.10
550,000	ING Bank NV ^(c)	GBP	6.875%	29/05/2023	610,495	0.27
100,000	Koninklijke KPN NV	GBP	6.000%	29/05/2019	115,903	0.05
200,000	RWE Finance BV	GBP	6.500%	20/04/2021	252,630	0.11
					4,690,781	2.10
Norway						
350,000	DNB Bank ASA ^(c)	GBP	6.012%	31/12/2049	355,250	0.16
Spain						
300,000	Telefonica Emisiones SAU	GBP	5.888%	31/01/2014	310,699	0.14
400,000	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	408,258	0.18
					718,957	0.32
Sweden						
700,000	Nordea Bank AB	GBP	2.125%	13/11/2019	699,216	0.31
250,000	TeliaSonera AB	GBP	4.375%	05/12/2042	248,871	0.11
350,000	Vattenfall AB	GBP	6.875%	15/04/2039	502,663	0.23
					1,450,750	0.65
Switzerland						
700,000	UBS AG	GBP	6.625%	11/04/2018	854,328	0.38
United Kingdom						
1,200,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.123%	16/02/2015	1,223,934	0.55
1,000,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	1,033,599	0.46
450,000	Abbey National Treasury Services Plc.	GBP	4.125%	14/09/2017	483,241	0.22
500,000	Abbey National Treasury Services Plc.	GBP	5.750%	02/03/2026	646,712	0.29
355,000	Allied Domecq Financial Services Ltd.	GBP	6.625%	12/06/2014	378,796	0.17
750,000	Anglian Water Osprey Financing Plc.	GBP	7.000%	31/01/2018	811,412	0.36
10,000	Anglian Water Services Financing Plc.	GBP	5.250%	30/10/2015	11,045	0.00
350,000	Anglian Water Services Financing Plc.	GBP	4.500%	05/10/2027	386,357	0.17
300,000	Anglian Water Services Financing Plc.—Series A1	GBP	5.837%	30/07/2022	368,268	0.16
120,000	Aviva Plc. ^(c)	GBP	6.125%	31/12/2049	103,929	0.05
150,000	Aviva Plc. ^(c)	GBP	5.902%	31/12/2049	127,400	0.06
722,000	Bank of Scotland Plc.	GBP	4.875%	08/11/2016	819,214	0.37
273,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	356,857	0.16
75,000	Barclays Bank Plc. ^(c)	GBP	6.750%	16/01/2023	79,111	0.04
100,000	Barclays Bank Plc. ^(c)	GBP	6.375%	31/12/2049	91,065	0.04
250,000	Barclays Bank Plc. ^(c)	GBP	14.000%	31/12/2049	332,500	0.15
50,000	BAT International Finance Plc.	GBP	6.375%	12/12/2019	62,891	0.03
300,000	BAT International Finance Plc.	GBP	6.000%	29/06/2022	374,340	0.17
650,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	889,324	0.40
888,000	BP Capital Markets Plc.	GBP	4.325%	10/12/2018	999,174	0.45
100,000	British Telecommunications Plc.	GBP	6.625%	23/06/2017	119,323	0.05
150,000	British Telecommunications Plc.	GBP	5.750%	07/12/2028	180,757	0.08
250,000	British Telecommunications Plc.	GBP	6.375%	23/06/2037	308,521	0.14
469,797	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/04/2030	592,036	0.26
600,000	Centrica Plc.	GBP	7.000%	19/09/2018	756,608	0.34
550,000	Centrica Plc.	GBP	6.375%	10/03/2022	703,033	0.31
700,000	Coventry Building Society ^(c)	GBP	2.124%	10/02/2015	715,247	0.32
36,667	Cumbernauld Funding No 3 Plc.	GBP	4.550%	15/02/2013	36,890	0.02
350,000	Direct Line Insurance Plc. ^(c)	GBP	9.250%	27/04/2042	399,371	0.18
450,000	Eastern Power Networks Plc.	GBP	4.750%	30/09/2021	504,447	0.23
460,000	ENW Capital Finance Plc.	GBP	6.750%	20/06/2015	507,895	0.23
650,000	FCE Bank Plc.	GBP	4.825%	15/02/2017	702,812	0.31

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom – (continued)						
603,000	Firstgroup Plc.	GBP	6.875%	15/04/2013	612,874	0.27
400,000	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	565,872	0.25
100,000	GlaxoSmithKline Capital Plc.	GBP	5.250%	10/04/2042	122,647	0.05
400,000	Great Rolling Stock Co., Plc.	GBP	6.250%	27/07/2020	482,058	0.22
130,000	Hammerson Plc.	GBP	5.250%	15/12/2016	144,266	0.06
14,000	HBOS Plc. ^(c)	GBP	5.750%	31/12/2049	9,030	0.00
120,000	HSBC Bank Plc. ^(c)	GBP	4.750%	29/09/2020	123,091	0.06
800,000	HSBC Holdings Plc.	GBP	6.750%	11/09/2028	990,616	0.44
150,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	196,438	0.09
50,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	59,232	0.03
700,000	Imperial Tobacco Finance Plc.	GBP	8.125%	15/03/2024	968,125	0.43
150,000	Imperial Tobacco Finance Plc.	GBP	5.500%	28/09/2026	176,118	0.08
470,000	Land Securities Capital Markets Plc.—Series A11 ^(c)	GBP	5.125%	07/02/2036	558,885	0.25
400,000	Leeds Building Society ^(c)	GBP	2.131%	20/03/2015	407,226	0.18
300,000	Legal & General Group Plc. ^(c)	GBP	6.385%	31/12/2049	291,000	0.13
400,000	Lloyds TSB Bank Plc. ^(c)	GBP	2.271%	22/03/2017	415,044	0.19
900,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	878,288	0.39
800,000	Lloyds TSB Bank Plc.	GBP	5.125%	07/03/2025	970,461	0.43
150,000	Lloyds TSB Bank Plc.	GBP	7.625%	22/04/2025	165,828	0.07
1,200,000	Lloyds TSB Bank Plc.	GBP	4.875%	30/03/2027	1,407,119	0.63
300,000	Lloyds TSB Bank Plc.	GBP	6.000%	08/02/2029	398,474	0.18
130,000	London Stock Exchange Group Plc.	GBP	6.125%	07/07/2016	143,356	0.06
186,472	Mitchells & Butlers Finance Plc.—Series A1N ^(c)	GBP	1.103%	15/12/2028	146,863	0.07
200,000	Motability Operations Group Plc.	GBP	5.375%	28/06/2022	241,138	0.11
13,000	National Grid Gas Plc.	GBP	6.000%	07/06/2017	15,397	0.01
600,000	National Grid Gas Plc.	GBP	6.375%	03/03/2020	750,463	0.34
300,000	National Grid Gas Plc.	GBP	6.000%	13/05/2038	384,112	0.17
200,000	Nationwide Building Society	GBP	5.625%	28/01/2026	258,963	0.12
100,000	Nationwide Building Society ^(c)	GBP	6.024%	31/12/2049	88,000	0.04
550,000	NIE Finance Plc.	GBP	6.375%	02/06/2026	658,332	0.29
10,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	13,050	0.01
250,000	Northumbrian Water Finance Plc.	GBP	5.125%	23/01/2042	276,262	0.12
1,000,000	Prudential Plc.	GBP	1.250%	16/11/2015	987,092	0.44
300,000	Royal Bank of Scotland Plc.	GBP	6.625%	17/09/2018	363,680	0.16
600,000	Royal Bank of Scotland Plc.	GBP	7.500%	29/04/2024	802,759	0.36
150,000	RSA Insurance Group Plc. ^(c)	GBP	9.375%	20/05/2039	187,909	0.08
1,150,000	Silverstone Master Issuer Plc.—Series A3	GBP	5.063%	21/10/2016	1,303,800	0.58
410,000	Southern Gas Networks Plc.—Series A7	GBP	4.875%	21/03/2029	460,365	0.21
200,000	SSE Plc.	GBP	6.250%	27/08/2038	262,918	0.12
350,000	Standard Life Plc. ^(c)	GBP	5.500%	04/12/2042	356,426	0.16
761,000	Standard Life Plc. ^(c)	GBP	6.546%	31/12/2049	780,560	0.35
150,000	Telereal Securitisation Plc.—Series B6 ^(c)	GBP	1.116%	10/12/2031	96,228	0.04
500,000	Tesco Plc.	GBP	6.125%	24/02/2022	612,319	0.27
230,000	Tesco Plc.	GBP	5.000%	24/03/2023	262,603	0.12
193,985	Tesco Property Finance 1 Plc.	GBP	7.623%	13/07/2039	262,239	0.12
300,000	Vodafone Group Plc.	GBP	8.125%	26/11/2018	399,457	0.18
350,000	Wales & West Utilities Finance Plc.	GBP	4.625%	13/12/2023	396,023	0.18
450,000	Wessex Water Services Finance Plc.	GBP	4.000%	24/09/2021	486,146	0.22
850,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	1,001,651	0.45
500,000	Western Power Distribution East Midlands Plc.	GBP	6.250%	10/12/2040	629,431	0.28
100,000	Westfield UK & Europe Finance Plc.	GBP	4.250%	11/07/2022	106,332	0.05
682,000	Zurich Finance UK Plc. ^(c)	GBP	6.625%	31/12/2049	716,600	0.32
					38,499,275	17.23
United States						
200,000	American Express Credit Corp.	GBP	5.375%	01/10/2014	214,165	0.10
150,000	American International Group, Inc.	GBP	5.000%	26/04/2023	162,225	0.07
450,000	Amgen, Inc.	GBP	4.000%	13/09/2029	456,951	0.20
600,000	AT&T, Inc.	GBP	4.875%	01/06/2044	632,392	0.28
100,000	Bank of America Corp.	GBP	5.250%	09/11/2016	106,756	0.05
250,000	Bank of America Corp.	GBP	5.500%	04/12/2019	285,677	0.13
750,000	Bank of America Corp.	GBP	6.125%	15/09/2021	886,843	0.40
100,000	Bank of America Corp.	GBP	7.000%	31/07/2028	130,885	0.06
663,000	Case New Holland, Inc.	USD	7.750%	01/09/2013	430,991	0.19
50,000	CBRE Services, Inc.	USD	11.625%	15/06/2017	34,613	0.02
650,000	Cellco Partnership	GBP	8.875%	18/12/2018	893,042	0.40
300,000	Citigroup, Inc.	GBP	7.625%	03/04/2018	369,789	0.16
250,000	Citigroup, Inc.	GBP	5.125%	12/12/2018	266,292	0.12
825,000	Citigroup, Inc.	GBP	6.250%	02/09/2019	981,253	0.44
248,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	269,662	0.12

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
64,000	Citigroup, Inc.	GBP	7.375%	01/09/2039	86,976	0.04
600,000	Comcast Corp.	GBP	5.500%	23/11/2029	730,009	0.33
425,000	General Electric Capital Corp.	GBP	5.375%	18/12/2040	483,729	0.22
450,000	Johnson & Johnson	GBP	5.500%	06/11/2024	586,029	0.26
600,000	JPMorgan Chase & Co.	EUR	2.750%	24/08/2022	497,490	0.22
300,000	JPMorgan Chase Bank NA	GBP	5.375%	28/09/2016	331,756	0.15
450,000	Limited Brands, Inc.	USD	5.625%	15/02/2022	303,075	0.14
150,000	Merrill Lynch & Co., Inc.	GBP	8.125%	02/06/2028	189,015	0.08
509,000	MetLife, Inc.	GBP	5.250%	29/06/2020	593,386	0.26
150,000	Metropolitan Life Global Funding I	GBP	5.250%	09/01/2014	156,438	0.07
300,000	Metropolitan Life Global Funding I	GBP	3.500%	30/09/2026	311,552	0.14
600,000	MGM Resorts International	USD	11.125%	15/11/2017	412,539	0.18
406,000	Mondelez International, Inc.	GBP	7.250%	18/07/2018	510,726	0.23
100,000	Morgan Stanley	GBP	5.750%	14/02/2017	110,370	0.05
600,000	Morgan Stanley	EUR	3.750%	21/09/2017	507,882	0.23
301,000	Procter & Gamble Co.	GBP	6.250%	31/01/2030	416,155	0.19
40,000	Roche Holdings, Inc.	GBP	5.500%	04/03/2015	43,908	0.02
300,000	SLM Student Loan Trust 2003-12	GBP	5.450%	18/09/2013	252,000	0.11
350,000	Time Warner Cable, Inc.	GBP	5.750%	02/06/2031	414,961	0.19
350,000	Time Warner Cable, Inc.	GBP	5.250%	15/07/2042	376,447	0.17
100,000	Toll Brothers Finance Corp.	USD	5.875%	15/02/2022	70,632	0.03
750,000	Wal-Mart Stores, Inc.	USD	5.000%	25/10/2040	569,526	0.25
350,000	Wells Fargo & Co.	GBP	4.875%	29/11/2035	353,173	0.16
400,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	458,720	0.20
					14,888,030	6.66
TOTAL CORPORATE BONDS					75,649,511	33.85
(cost GBP 67,667,188)						
Government Bonds – 46.04%						
Germany						
2,000,000	FMS Wertmanagement AoeR	GBP	1.375%	08/12/2014	2,021,607	0.91
2,200,000	KFW	GBP	5.550%	07/06/2021	2,820,354	1.26
					4,841,961	2.17
Netherlands						
1,350,000	Bank Nederlandse Gemeenten	GBP	3.250%	29/11/2017	1,463,074	0.65
Slovenia						
240,000	Slovenia Government Bond	EUR	5.125%	30/03/2026	176,130	0.08
860,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	530,283	0.24
					706,413	0.32
United Kingdom						
2,960,000	United Kingdom Gilt	GBP	5.000%	07/09/2014	3,204,503	1.43
6,160,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	6,458,970	2.89
900,000	United Kingdom Gilt	GBP	4.000%	07/09/2016	1,017,006	0.46
9,550,000	United Kingdom Gilt	GBP	1.000%	07/09/2017	9,641,784	4.31
5,080,000	United Kingdom Gilt	GBP	4.750%	07/03/2020	6,321,942	2.83
17,730,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	22,750,148	10.18
27,525,000	United Kingdom Gilt	GBP	4.250%	07/12/2040	34,100,984	15.26
5,074,000	United Kingdom Gilt	GBP	3.750%	22/07/2052	5,790,153	2.59
1,430,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	4,933,500	2.21
1,363,186	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	1,644,002	0.74
					95,862,992	42.90
TOTAL GOVERNMENT BONDS					102,874,440	46.04
(cost GBP 97,330,370)						
Supranationals – 3.57%						
2,200,000	European Investment Bank	GBP	3.375%	08/09/2014	2,302,322	1.03
850,000	European Investment Bank	GBP	4.125%	07/12/2017	966,303	0.43
2,800,000	European Investment Bank	GBP	5.375%	07/06/2021	3,478,497	1.56
900,000	European Investment Bank	GBP	6.000%	07/12/2028	1,224,550	0.55
					7,971,672	3.57
TOTAL SUPRANATIONALS					7,971,672	3.57
(cost GBP 7,342,328)						

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Mutual Funds – 0.59%						
Ireland						
100	Goldman Sachs Sterling Government Liquid Reserves Fund (I Distribution Class) ^{(e)(f)}				100	0.00
1,333,122	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) ^{(e)(g)}				1,333,122	0.59
					1,333,222	0.59
TOTAL MUTUAL FUNDS (cost GBP 1,333,222)					1,333,222	0.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 173,673,108)					187,828,845	84.05
Transferable securities dealt in another regulated market						
Corporate Bonds – 0.10%						
France						
300,000	Pernod-Ricard S.A. 144A ^(d)	USD	5.750%	07/04/2021	222,582	0.10
TOTAL CORPORATE BONDS (cost GBP 207,895)					222,582	0.10
Non-Agencies Asset Backed Obligations – 9.71%						
Cayman Islands						
1,200,000	Crown Point CLO Ltd. "1A" 144A ^{(c)(d)}	USD	1.563%	21/11/2022	723,053	0.32
1,783,594	Gleneagles CLO Ltd. "A1" 144A ^{(c)(d)}	USD	0.588%	01/11/2017	1,093,529	0.49
1,270,696	Jasper CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.583%	01/08/2017	773,273	0.34
2,576,509	KKR Financial CLO 2006 "A1" 144A ^{(c)(d)}	USD	0.592%	25/08/2018	1,583,685	0.71
1,430,188	KKR Financial CLO 2007 "A" 144A ^{(c)(d)}	USD	0.660%	15/05/2021	863,007	0.39
2,200,000	OCP CLO Ltd. "2A" 144A ^{(c)(d)}	USD	1.551%	22/11/2023	1,336,982	0.60
2,593,072	Red River CLO Ltd. "A" ^(c)	USD	0.583%	27/07/2018	1,536,751	0.69
					7,910,280	3.54
United Kingdom						
129,863	Aire Valley Mortgages Plc. "2A2" ^(c)	GBP	0.931%	20/09/2066	120,551	0.05
1,600,000	Brass No 2 Plc. "A1" ^(c)	GBP	1.212%	16/07/2050	1,603,743	0.72
180,533	Darrowby Plc. "A" ^(c)	GBP	2.223%	20/02/2044	186,322	0.08
400,000	Gosforth Funding 2012-2 Plc. "A1A" ^(c)	GBP	0.993%	18/11/2049	400,154	0.18
387,193	Gosforth Funding Plc. "A" ^(c)	GBP	2.188%	19/12/2047	398,140	0.18
101,020	Granite Master Issuer Plc. "3A2" ^(c)	EUR	0.308%	20/12/2054	80,751	0.04
157,635	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.288%	20/12/2054	126,007	0.06
101,020	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	80,751	0.04
269,386	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	215,336	0.10
33,673	Granite Master Issuer Plc. "A6" ^(c)	GBP	0.736%	20/12/2054	33,067	0.01
235,039	Granite Master Issuer Plc. "A7" ^(c)	EUR	0.328%	20/12/2054	187,881	0.08
1,010,197	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.616%	20/12/2054	992,014	0.44
134,693	Granite Master Issuer Plc. "A7" ^(c)	GBP	0.816%	20/12/2054	132,269	0.06
364,916	Granite Mortgages Plc. "3A" ^(c)	GBP	1.009%	20/07/2043	359,296	0.16
192,005	Granite Mortgages Plc. "1B" ^(c)	USD	1.299%	20/07/2043	114,135	0.05
159,059	Granite Mortgages Plc. "2A1" ^(c)	EUR	0.524%	20/06/2044	127,757	0.06
239,749	Granite Mortgages Plc. "3A" ^(c)	GBP	0.909%	20/01/2044	236,057	0.11
34,519	Granite Mortgages Plc. "3A" ^(c)	GBP	0.951%	20/03/2044	33,987	0.02
29,029	Granite Mortgages Plc. "3A1" ^(c)	GBP	0.991%	20/09/2044	28,582	0.01
62,753	Paragon Mortgages Plc. "A2A" ^(c)	GBP	0.763%	15/11/2038	53,164	0.02
153,538	Paragon Mortgages Plc. "A2A" ^(c)	GBP	0.779%	15/01/2039	134,819	0.06
400,000	Silk Road Finance Number Three Plc. "A" ^(c)	GBP	2.240%	21/06/2055	407,856	0.18
					6,052,639	2.71
United States						
1,275,049	Access Group, Inc. "A2" ^(c)	USD	0.465%	25/01/2016	769,496	0.35
2,501,921	American Home Mortgage Assets LLC "A1" ^(c)	USD	0.860%	25/02/2047	887,690	0.40
342,299	CIT Mortgage Loan Trust "2A2" 144A ^{(c)(d)}	USD	1.458%	25/10/2037	207,278	0.09
650,000	CIT Mortgage Loan Trust "2A3" 144A ^{(c)(d)}	USD	1.658%	25/10/2037	264,834	0.12
289,708	Countrywide Alternative Loan Trust "1A1" ^(c)	USD	1.464%	20/07/2035	119,515	0.05
336,057	Countrywide Alternative Loan Trust "5A1" ^(c)	USD	3.188%	25/09/2035	152,097	0.07
1,738,503	Countrywide Alternative Loan Trust "A1A" ^(c)	USD	1.540%	25/11/2047	696,688	0.31
1,487,839	Countrywide Alternative Loan Trust "A5"	USD	5.750%	25/07/2037	723,697	0.32
204,890	Countrywide Alternative Loan Trust "A8"	USD	5.500%	25/10/2035	115,827	0.05
341,775	Countrywide Asset-Backed Certificates "A2" ^(c)	USD	0.368%	25/05/2036	120,582	0.05
300,000	GCO Education Loan Funding Trust "A11L" ^(c)	USD	0.542%	25/05/2036	162,685	0.07
455,964	Knowledge Works Foundation "A" ^(c)	USD	1.262%	25/02/2042	287,528	0.13

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Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

Schedule of Investments

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
340,829	RALI Trust "2A3"	USD	5.750%	25/09/2035	178,224	0.08
187,572	Residential Accredit Loans, Inc. "CB11" ^(c)	USD	3.450%	25/08/2035	90,262	0.04
917,846	SLC Student Loan Trust "A4" ^(c)	USD	0.469%	15/12/2021	572,443	0.26
264,330	Structured Asset Mortgage Investments, Inc. "1A1" ^(c)	USD	1.058%	25/05/2047	97,387	0.04
1,182,112	Wachovia Student Loan Trust "A4" 144A ^{(c)(d)}	USD	0.395%	25/04/2023	738,066	0.33
624,322	WaMu Mortgage Pass Through Certificates "2A" ^(c)	USD	1.140%	25/07/2046	291,614	0.13
2,540,490	Washington Mutual Alternative Mortgage Pass-Through Certificates "4A" ^(c)	USD	1.150%	25/06/2046	807,250	0.36
310,285	Washington Mutual Alternative Mortgage Pass-Through Certificates "A1A" ^(c)	USD	1.130%	25/05/2046	118,670	0.05
667,740	Washington Mutual Alternative Mortgage Pass-Through Certificates "DA" ^(c)	USD	1.130%	25/06/2046	191,503	0.09
1,058,627	Wells Fargo Alternative Loan Trust "A1" ^(c)	USD	2.983%	28/12/2037	501,715	0.23
					8,095,051	3.62
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 22,669,393)					22,057,970	9.87
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 23,223,294)					22,280,552	9.97
Other Transferable Securities						
Corporate Bonds – 0.93%						
United States						
1,540,000	HSBC Bank USA NA	BRL	6.000%	15/08/2040	1,352,374	0.61
650,000	Wells Fargo & Co.	GBP	4.625%	02/11/2035	712,993	0.32
					2,065,367	0.93
TOTAL CORPORATE BONDS (cost GBP 1,878,392)					2,065,367	0.93
Government Bonds – 0.47%						
Russia						
43,000,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	901,735	0.40
7,100,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	8.150%	05/02/2027	157,155	0.07
					1,058,890	0.47
TOTAL GOVERNMENT BONDS (cost EUR 1,040,467)					1,058,890	0.47
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 2,918,859)					3,124,257	1.40
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 199,815,261)					213,233,654	95.42
Futures Contracts – (0.14%)						
Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
EUR						
52	German Federal Republic Bonds 10YR 06/12/2012	Long		6,039,003	32,519	0.02
53	German Federal Republic Bonds 2YR 06/12/2012	Long		4,770,275	954	0.00
				10,809,278	33,473	0.02
GBP						
202	UK Long Gilt Bond Future 26/03/2013	Long		24,143,040	32,320	0.01
USD						
99	US Treasury Bond 2YR 28/03/2013	Long		13,639,891	967	0.00
517	US Treasury Bond 5YR 28/03/2013	Long		40,275,780	5,049	0.00
(76)	US Treasury Bond Ultra Long 19/03/2013	Short		(7,875,353)	20,041	0.01
				46,040,318	26,057	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					91,850	0.04

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Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio

Schedule of Investments

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Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
EUR					
(37)	French Government Bonds Futures 10YR 06/12/2012	Short	(4,123,252)	(38,197)	(0.02)
(18)	German Federal Republic Bonds 5YR 06/12/2012	Short	(1,848,861)	(7,214)	(0.00)
(40)	Italian Government Bonds Futures 10YR 06/12/2012	Short	(3,625,716)	(218,532)	(0.10)
			(9,597,829)	(263,943)	(0.12)
JPY					
(24)	Japan Government Bonds 10YR 11/12/2012	Short	(26,335,880)	(142,866)	(0.06)
USD					
(14)	US Treasury Bond 10YR 19/03/2013	Short	(1,168,509)	(2,735)	(0.00)
119	US Treasury Bond 30YR 19/03/2013	Long	11,150,330	(6,392)	(0.00)
			(9,981,821)	(9,127)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(415,936)	(0.18)

Forward Currency Contracts – 0.20%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
MYR	3,617,213	USD	1,185,000	03/12/2012	3,107	0.00
RUB	37,277,612	USD	1,185,000	03/12/2012	13,874	0.01
TWD	69,032,372	USD	2,367,000	03/12/2012	5,627	0.00
USD	1,184,000	BRL	2,457,700	06/12/2012	11,756	0.01
GBP	814,338	ZAR	11,282,241	07/12/2012	17,585	0.01
IDR	22,733,880,000	USD	2,360,000	10/12/2012	5,880	0.00
KRW	2,563,101,600	USD	2,360,000	10/12/2012	3,805	0.00
MYR	7,211,594	USD	2,360,000	10/12/2012	7,604	0.00
PHP	96,724,600	USD	2,360,000	10/12/2012	4,548	0.00
USD	1,271,000	KRW	1,376,747,200	10/12/2012	48	0.00
PHP	50,646,078	USD	1,227,784	13/12/2012	7,637	0.00
USD	3,540,000	BRL	7,259,301	14/12/2012	63,790	0.03
KRW	2,685,759,649	USD	2,460,221	17/12/2012	11,242	0.01
AUD	22,430,000	USD	23,050,702	19/12/2012	181,089	0.08
CZK	140,336,477	EUR	5,528,000	19/12/2012	31,965	0.02
EUR	3,662,000	CZK	92,053,190	19/12/2012	8,225	0.00
EUR	1,445,741	DKK	10,779,952	19/12/2012	321	0.00
EUR	918,000	JPY	92,742,327	19/12/2012	43,205	0.02
EUR	4,548,000	SEK	38,937,994	19/12/2012	41,832	0.02
EUR	25,145,487	USD	32,567,935	19/12/2012	73,600	0.03
HUF	1,319,731,206	EUR	4,604,000	19/12/2012	70,015	0.03
HUF	131,903,700	PLN	1,902,000	19/12/2012	5,156	0.00
ILS	32,227,153	USD	8,266,104	19/12/2012	105,507	0.05
INR	167,011,982	USD	3,005,274	19/12/2012	35,658	0.02
MXN	5,863,000	JPY	35,060,740	19/12/2012	17,644	0.01
MXN	385,667,306	USD	29,623,610	19/12/2012	117,750	0.05
NOK	23,774,649	EUR	3,218,000	19/12/2012	2,208	0.00
NOK	11,901,451	USD	2,066,000	19/12/2012	18,585	0.01
NZD	2,644,563	USD	2,112,748	19/12/2012	32,802	0.02
PLN	11,561,127	EUR	2,772,000	19/12/2012	31,527	0.01
PLN	8,009,375	USD	2,530,000	19/12/2012	750	0.00
SGD	6,630,783	USD	5,417,782	19/12/2012	8,830	0.00
TRY	30,469,699	USD	16,848,118	19/12/2012	106,874	0.05
USD	9,714,000	CAD	9,589,438	19/12/2012	43,830	0.02
USD	10,789,090	GBP	6,703,074	19/12/2012	40,866	0.02
USD	35,075,957	JPY	2,772,617,283	19/12/2012	917,808	0.41
USD	3,319,324	SEK	22,059,115	19/12/2012	5,066	0.00
USD	8,785,987	ZAR	76,021,488	19/12/2012	132,937	0.06
MYR	3,605,616	USD	1,176,000	21/12/2012	6,114	0.00
RUB	313,693,446	USD	10,017,367	21/12/2012	66,935	0.03
GBP	30,823,927	USD	49,085,519	09/01/2013	140,936	0.06
MYR	13,581,312	USD	4,430,414	17/01/2013	19,713	0.01
USD	2,115,835	BRL	4,340,000	17/01/2013	43,712	0.02
INR	349,562,954	USD	6,302,690	22/01/2013	44,231	0.02
INR	99,719,300	USD	1,775,000	29/01/2013	25,708	0.01
MYR	10,778,182	USD	3,524,822	29/01/2013	8,579	0.00
MYR	15,317,100	USD	4,991,721	31/01/2013	22,752	0.01
CNY	44,620,581	USD	7,090,236	04/02/2013	11,116	0.01
PHP	169,961,883	USD	4,143,896	19/02/2013	19,776	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,640,125	1.18

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 2012

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
USD	1,184,418	MYR	3,617,213	03/12/2012	(3,471)	(0.00)
USD	1,196,713	RUB	37,277,612	03/12/2012	(6,553)	(0.00)
USD	2,371,432	TWD	69,032,372	03/12/2012	(2,857)	(0.00)
USD	1,432,013	RUB	44,873,553	05/12/2012	(13,052)	(0.01)
BRL	2,414,201	USD	1,185,000	06/12/2012	(25,271)	(0.01)
USD	252,042	RUB	7,864,457	06/12/2012	(1,587)	(0.00)
ZAR	11,978,834	GBP	847,219	07/12/2012	(1,273)	(0.00)
TWD	103,590,716	USD	3,574,604	10/12/2012	(5,289)	(0.00)
USD	2,357,000	MYR	7,235,542	10/12/2012	(14,403)	(0.01)
BRL	7,329,425	USD	3,529,000	14/12/2012	(36,156)	(0.02)
CAD	8,323,866	USD	8,414,851	19/12/2012	(27,333)	(0.01)
CHF	2,387,916	USD	2,576,000	19/12/2012	(349)	(0.00)
DKK	10,779,952	EUR	1,448,295	19/12/2012	(2,397)	(0.00)
EUR	4,407,000	CHF	5,340,773	19/12/2012	(19,811)	(0.01)
EUR	7,410,893	HUF	2,127,223,704	19/12/2012	(121,074)	(0.06)
EUR	6,385,000	NOK	47,273,617	19/12/2012	(15,510)	(0.01)
EUR	2,582,255	PLN	10,752,792	19/12/2012	(26,017)	(0.01)
GBP	2,194,502	EUR	2,723,000	19/12/2012	(17,951)	(0.01)
GBP	4,992,390	USD	8,071,040	19/12/2012	(52,578)	(0.02)
JPY	104,836,392	EUR	1,044,000	19/12/2012	(53,948)	(0.02)
JPY	2,061,135,523	USD	25,700,500	19/12/2012	(448,131)	(0.20)
SEK	50,733,549	EUR	5,881,000	19/12/2012	(18,157)	(0.01)
USD	21,349,655	AUD	20,671,968	19/12/2012	(100,866)	(0.05)
USD	5,485,108	CHF	5,180,033	19/12/2012	(63,581)	(0.03)
USD	4,190,315	CZK	82,842,528	19/12/2012	(51,040)	(0.02)
USD	17,484,158	EUR	13,580,000	19/12/2012	(104,998)	(0.05)
USD	8,275,032	ILS	32,227,153	19/12/2012	(99,927)	(0.05)
USD	2,362,000	INR	130,447,130	19/12/2012	(18,670)	(0.01)
USD	19,157,796	MXN	250,194,461	19/12/2012	(113,872)	(0.05)
USD	5,635,283	NOK	32,449,982	19/12/2012	(49,288)	(0.02)
USD	1,071,745	NZD	1,316,924	19/12/2012	(4,051)	(0.00)
USD	4,832,746	PLN	16,019,111	19/12/2012	(143,620)	(0.07)
USD	5,318,000	SGD	6,630,783	19/12/2012	(71,201)	(0.03)
USD	15,594,000	TRY	28,297,817	19/12/2012	(132,499)	(0.06)
ZAR	76,021,488	USD	8,909,256	19/12/2012	(209,989)	(0.09)
GBP	2,736,683	EUR	3,406,674	20/12/2012	(31,292)	(0.01)
USD	3,527,000	RUB	110,281,154	21/12/2012	(20,204)	(0.01)
BRL	9,843,637	USD	4,687,000	26/12/2012	(20,377)	(0.01)
BRL	2,470,188	USD	1,176,000	03/01/2013	(5,787)	(0.00)
USD	5,876,618	GBP	3,698,188	09/01/2013	(24,758)	(0.01)
CLP	560,288,580	USD	1,162,545	17/01/2013	(2,122)	(0.00)
BRL	2,493,173	USD	1,183,000	31/01/2013	(6,250)	(0.00)
TWD	69,032,372	USD	2,383,714	04/02/2013	(386)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,187,946)	(0.98)

Options – 0.52%

Holdings	Security Description			Unrealised Gain/Loss GBP	Market Value GBP	% of Shareholders' Equity
Purchased Options						
USD						
29,000,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	96,772	298,061	0.13
29,000,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.26	(90,770)	110,519	0.05
21,000,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	(78,568)	165,976	0.08
21,000,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 1.72	95,729	340,273	0.15
83,000,000	Call 3 month LIBOR Swaption	Expires 23/10/2015	Strike 1.92	(89,379)	237,044	0.11
1,065,000	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(228,699)	1,664	0.00
				(294,915)	1,153,537	0.52
TOTAL PURCHASED OPTIONS					1,153,537	0.52
(cost GBP 1,448,452)						
Written Options						
USD						
(1,065,000)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	72,937	(1,664)	(0.00)
TOTAL WRITTEN OPTIONS					(1,664)	0.00
(cost GBP (74,601))						

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 2012

Swap Contracts – 0.10%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
Interest Rate Swaps						
430,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	3,107	0.00
2,250,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	11,044	0.01
410,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	1,788	0.00
2,770,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	7,650	0.00
3,620,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	17,172	0.01
1,700,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	8,592	0.00
800,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	2,181	0.00
4,700,000	Floating (CAD 3 month CDOR)	Fixed 3.040%	CAD	14/09/2025	86,582	0.04
4,100,000	Floating (CAD 3 month CDOR)	Fixed 2.780%	CAD	04/10/2025	14,969	0.01
130,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	689	0.00
1,400,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	5,871	0.00
360,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	1,308	0.00
2,530,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	9,045	0.00
1,480,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	4,665	0.00
7,520,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	326,280	0.15
5,740,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	63,281	0.03
2,530,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	67,767	0.03
1,640,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	45,504	0.02
2,270,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	57,987	0.03
20,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	274	0.00
1,720,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	10,711	0.01
6,370,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	40,006	0.02
7,760,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2014	61,976	0.03
6,530,000	Floating (GBP 6 month LIBOR)	Fixed 0.750%	GBP	19/06/2015	648	0.00
580,000	Floating (GBP 3 month LIBOR)	Fixed 5.072%	GBP	07/09/2015	70,547	0.03
1,800,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/12/2015	24,441	0.01
3,440,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/12/2017	80,122	0.04
1,080,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	15,995	0.01
2,400,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	19/12/2032	92,373	0.04
444,270,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	12,989	0.01
170,660,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	1,264	0.00
6,220,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	5,123	0.00
10,260,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	7,421	0.00
5,170,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	2,589	0.00
14,780,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	8,372	0.00
250,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	91	0.00
1,250,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	6,363	0.00
1,070,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	3,469	0.00
1,650,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	2,396	0.00
1,580,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	2,252	0.00
6,820,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	16,556	0.01
5,820,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	12,859	0.01
6,770,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	15,339	0.01
8,320,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	14,665	0.01
27,180,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	8,019	0.00
10,650,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	19/12/2015	6,645	0.00
37,490,000	Floating (USD 3 month LIBOR)	Fixed 1.416%	USD	27/10/2017	108,052	0.05
10,630,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	19/12/2017	10,466	0.00
13,480,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	52,875	0.02
3,170,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	22,547	0.01
2,350,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	10,490	0.00
725,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2032	932	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					1,464,349	0.65
Credit Default Swaps						
1,950,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	10,807	0.01
9,200,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	51,486	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					62,293	0.03
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					1,526,642	0.68

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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Interest Rate Swaps						
1,460,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(15,075)	(0.01)
1,570,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(15,919)	(0.01)
860,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(5,719)	(0.00)
3,610,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(7,381)	(0.00)
5,440,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(404)	(0.00)
800,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(1,416)	(0.00)
2,700,000	Fixed 3.107%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(73,184)	(0.03)
2,400,000	Fixed 2.860%	Floating (CAD 3 month CDOR)	CAD	04/10/2035	(7,586)	(0.00)
1,530,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(4,913)	(0.00)
7,020,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(97,989)	(0.05)
5,370,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(17,276)	(0.01)
6,460,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(41,049)	(0.02)
600,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(3,267)	(0.00)
1,120,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(1,494)	(0.00)
2,940,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(164,232)	(0.07)
2,230,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(38,544)	(0.02)
7,760,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2014	(315)	(0.00)
70,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(303)	(0.00)
240,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(1,937)	(0.00)
1,080,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(3,429)	(0.00)
4,390,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/12/2042	(47,568)	(0.02)
32,010,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2022	(2,342)	(0.00)
42,130,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(1,921)	(0.00)
222,500,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(7,614)	(0.00)
55,000,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(1,862)	(0.00)
295,300,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(9,397)	(0.01)
17,010,000	Floating (MXN 1 month TIIE)	Fixed 5.890%	MXN	16/11/2022	(1,531)	(0.00)
10,590,000	Floating (MXN 1 month TIIE)	Fixed 5.910%	MXN	16/11/2022	(99)	(0.00)
7,250,000	Floating (MXN 1 month TIIE)	Fixed 5.890%	MXN	16/11/2022	(652)	(0.00)
10,610,000	Floating (MXN 1 month TIIE)	Fixed 5.890%	MXN	16/11/2022	(955)	(0.00)
7,350,000	Floating (MXN 1 month TIIE)	Fixed 5.850%	MXN	17/11/2022	(1,820)	(0.00)
9,300,000	Floating (MXN 1 month TIIE)	Fixed 5.860%	MXN	17/11/2022	(1,928)	(0.00)
18,610,000	Floating (MXN 1 month TIIE)	Fixed 5.840%	MXN	17/11/2022	(5,358)	(0.00)
10,280,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,599)	(0.00)
9,580,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,840)	(0.00)
540,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(7,443)	(0.00)
740,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(4,923)	(0.00)
750,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(8,889)	(0.01)
840,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,680)	(0.00)
610,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,259)	(0.00)
240,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(882)	(0.00)
290,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(196)	(0.00)
2,390,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(31)	(0.00)
27,730,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(8,174)	(0.01)
5,400,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(241)	(0.00)
26,880,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2015	(3,062)	(0.00)
10,650,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	19/12/2015	(64,168)	(0.03)
9,480,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	19/06/2016	(7,661)	(0.00)
29,800,000	Fixed 0.780%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(73,403)	(0.03)
11,460,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(19,204)	(0.01)
10,630,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(129,393)	(0.06)
9,990,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	19/06/2018	(9,316)	(0.01)
4,330,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(24,543)	(0.01)
7,010,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(103,017)	(0.05)
1,760,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(21,187)	(0.01)
4,320,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(42,072)	(0.02)
390,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(2,433)	(0.00)
20,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	(82)	(0.00)
2,360,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(6,052)	(0.00)
2,280,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(3,012)	(0.00)
13,280,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(57,010)	(0.03)
2,010,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	19/12/2042	(16,081)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(1,206,334)	(0.54)

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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
Credit Default Swaps						
6,350,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(18,221)	(0.01)
11,000,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(34,497)	(0.02)
4,650,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(8,676)	(0.00)
2,350,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(1,587)	(0.00)
4,950,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(13,202)	(0.01)
28,700,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 1.000%	USD	20/12/2017	(279)	(0.00)
4,650,000	Floating (CDX.NA.IG.19-V1 Index)	Fixed 5.000%	USD	20/12/2017	(5,499)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(81,961)	(0.04)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,288,295)	(0.58)
MARKET VALUE OF INVESTMENTS (cost GBP 201,189,112)					214,751,967	96.10
OTHER ASSETS AND LIABILITIES					8,704,710	3.90
SHAREHOLDERS' EQUITY					223,456,677	100.00

	Market Value GBP	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost GBP 199,815,261)	213,233,654	95.42
Unrealised gain on futures contracts	91,850	0.04
Unrealised loss on futures contracts	(415,936)	(0.18)
Unrealised gain on forward currency contracts	2,640,125	1.18
Unrealised loss on forward currency contracts	(2,187,946)	(0.98)
Market value of purchased options (cost GBP 1,448,452)	1,153,537	0.52
Market value of written options (cost GBP (74,601))	(1,664)	(0.00)
Unrealised gain on swap contracts	1,526,642	0.68
Unrealised loss on swap contracts	(1,288,295)	(0.58)
Other Assets and Liabilities	8,704,710	3.90
Shareholders' Equity	223,456,677	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Morgan Stanley International, Royal Bank of Canada, Royal Bank of Scotland, Standrad Chartered Bank, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for options were Royal Bank of Canada and UBS AG London.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Morgan Stanley International and Royal Bank of Canada.

The maximum individual counterparty exposure as at 30 November 2012 is 0.30% 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 2012.

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

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

^(f) The yield for this fund as at 30 November 2012 was 0.206%.

^(g) The yield for this fund as at 30 November 2012 was 0.525%.

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 7.08%						
Canada						
700,000	Nexen, Inc.	USD	5.875%	10/03/2035	852,352	0.06
2,045,000	Nexen, Inc.	USD	6.400%	15/05/2037	2,621,064	0.18
					3,473,416	0.24
Cayman Islands						
270,000	Raizen Fuels Finance Ltd.	USD	9.500%	15/08/2014	302,400	0.02
2,025,000	Transocean, Inc.	USD	6.500%	15/11/2020	2,430,387	0.17
1,425,000	Transocean, Inc.	USD	3.800%	15/10/2022	1,451,985	0.10
					4,184,772	0.29
France						
1,200,000	BNP Paribas S.A. ^(c)	EUR	5.019%	31/12/2049	1,366,573	0.10
Ireland						
3,840,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(d)	USD	4.199%	06/03/2022	3,904,800	0.27
Japan						
4,425,000	Nippon Life Insurance Co. 144A ^{(c)(d)}	USD	5.000%	18/10/2042	4,668,318	0.33
Jersey						
1,625,000	HSBC Capital Funding LP ^(c)	EUR	5.369%	31/12/2049	2,115,977	0.15
Mexico						
2,649,025	Bank of New York Mellon S.A. Institucion de Banca Multiple	USD	9.625%	02/05/2021	2,497,002	0.17
Netherlands						
725,000	ING Bank NV ^(c)	EUR	4.625%	15/03/2019	925,438	0.07
1,400,000	UPC Holding BV	EUR	6.375%	15/09/2022	1,769,473	0.12
					2,694,911	0.19
Sweden						
5,300,000	Stadshypotek AB 144A ^(d)	USD	1.875%	02/10/2019	5,329,680	0.37
Switzerland						
1,125,000	UBS AG	USD	7.625%	17/08/2022	1,221,631	0.08
United Kingdom						
1,800,000	Abbey National Treasury Services Plc.	EUR	3.125%	30/06/2014	2,429,355	0.17
8,500,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.123%	16/02/2015	13,869,941	0.97
4,600,000	Abbey National Treasury Services Plc. ^(c)	GBP	2.264%	05/04/2017	7,606,569	0.53
1,275,000	BG Energy Capital Plc. ^(c)	USD	6.500%	30/11/2072	1,377,000	0.10
3,900,000	Coventry Building Society ^(c)	GBP	2.124%	10/02/2015	6,375,314	0.44
875,000	HBOS Plc. ^(c)	EUR	4.375%	30/10/2019	1,007,838	0.07
1,400,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	2,185,756	0.15
2,700,000	Northern Rock Asset Management Plc. 144A ^(d)	USD	5.625%	22/06/2017	3,146,563	0.22
					37,998,336	2.65
United States						
1,500,000	Bank of America Corp.	USD	6.000%	01/09/2017	1,743,266	0.12
1,075,000	BNP Paribas Capital Trust VI ^(c)	EUR	5.868%	31/12/2049	1,368,014	0.09
1,875,000	Case New Holland, Inc.	USD	7.750%	01/09/2013	1,950,000	0.14
350,000	CBRE Services, Inc.	USD	11.625%	15/06/2017	387,625	0.03
2,050,000	CMS Energy Corp.	USD	5.050%	15/03/2022	2,274,475	0.16
1,750,000	Concho Resources, Inc.	USD	8.625%	01/10/2017	1,907,500	0.13
100,000	Concho Resources, Inc.	USD	6.500%	15/01/2022	108,500	0.01
950,000	Concho Resources, Inc.	USD	5.500%	01/04/2023	978,500	0.07
2,125,000	EPR Properties	USD	5.750%	15/08/2022	2,225,938	0.15
1,325,000	Fidelity National Information Services, Inc.	USD	7.625%	15/07/2017	1,444,250	0.10
250,000	Fresenius Medical Care US Finance, Inc. 144A ^(d)	USD	6.500%	15/09/2018	275,625	0.02
3,550,000	Frontier Communications Corp.	USD	8.250%	15/04/2017	4,082,500	0.28
1,900,000	HCA, Inc.	USD	6.500%	15/02/2020	2,123,250	0.15
1,225,000	HCA, Inc.	USD	7.250%	15/09/2020	1,365,875	0.09
2,225,000	Morgan Stanley	USD	5.500%	28/07/2021	2,533,534	0.18
25,000	National City Preferred Capital Trust I ^(c)	USD	12.000%	31/12/2049	25,049	0.00
1,925,000	Regions Bank	USD	7.500%	15/05/2018	2,295,562	0.16
2,075,000	Rockwood Specialties Group, Inc.	USD	4.625%	15/10/2020	2,116,500	0.15

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
1,250,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	1,481,250	0.10
1,450,000	Whiting Petroleum Corp.	USD	7.000%	01/02/2014	1,529,750	0.11
					32,216,963	2.24
TOTAL CORPORATE BONDS (cost USD 98,677,024)					101,672,379	7.08
Government Bonds – 2.03%						
Ivory Coast						
7,758,000	Ivory Coast Government International Bond	USD	3.750%/5.750%	31/12/2032	7,079,175	0.49
Slovenia						
730,000	Slovenia Government Bond	EUR	5.125%	30/03/2026	857,085	0.06
2,510,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	2,476,064	0.17
					3,333,149	0.23
United Kingdom						
3,420,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	5,737,037	0.40
1,420,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	7,837,660	0.55
2,691,116	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	5,192,288	0.36
					18,766,985	1.31
TOTAL GOVERNMENT BONDS (cost USD 26,663,663)					29,179,309	2.03
Mutual Funds – 4.83%						
Ireland						
69,271,354	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				69,271,354	4.83
TOTAL MUTUAL FUNDS (cost USD 69,271,354)					69,271,354	4.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 194,612,041)					200,123,042	13.94
Transferable securities dealt in another regulated market						
Corporate Bonds – 9.79%						
Australia						
8,400,000	Australia & New Zealand Banking Group Ltd. 144A ^(d)	USD	1.000%	06/10/2015	8,454,600	0.59
6,200,000	Westpac Banking Corp. 144A ^(d)	USD	1.900%	14/12/2012	6,202,728	0.43
					14,657,328	1.02
Austria						
2,800,000	Sappi Papier Holding GmbH 144A ^(d)	USD	7.750%	15/07/2017	2,996,000	0.21
Canada						
1,425,000	Kodiak Oil & Gas Corp.	USD	8.125%	01/12/2019	1,549,687	0.11
1,700,000	MEG Energy Corp. 144A ^(d)	USD	6.500%	15/03/2021	1,770,125	0.13
3,500,000	MEG Energy Corp. 144A ^(d)	USD	6.375%	30/01/2023	3,622,500	0.25
1,944,000	Trinidad Drilling Ltd. 144A ^(d)	USD	7.875%	15/01/2019	2,050,743	0.14
					8,993,055	0.63
Luxembourg						
200,000	Calcipar S.A. 144A ^(d)	USD	6.875%	01/05/2018	203,034	0.01
600,000	Intelsat Jackson Holdings S.A. 144A ^(d)	USD	7.250%	15/10/2020	637,500	0.04
1,450,000	Intelsat Luxembourg S.A.	USD	11.500%	04/02/2017	1,542,438	0.11
					2,382,972	0.16
Norway						
2,800,000	DNB Boligkreditt AS 144A ^(d)	USD	2.100%	14/10/2015	2,906,120	0.20
11,000,000	DNB Boligkreditt AS 144A ^(d)	USD	2.900%	29/03/2016	11,720,500	0.82
8,100,000	Sparebank 1 Boligkreditt AS 144A ^(d)	USD	1.250%	25/10/2013	8,153,460	0.57
5,400,000	Sparebank 1 Boligkreditt AS 144A ^(d)	USD	2.625%	27/05/2016	5,706,306	0.40
7,700,000	Sparebank 1 Boligkreditt AS 144A ^(d)	USD	1.750%	15/11/2019	7,646,454	0.53
					36,132,840	2.52

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

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom						
3,200,000	Algeco Scotsman Global Finance Plc. 144A ^(d)	USD	8.500%	15/10/2018	3,295,718	0.23
3,800,000	Bank of Scotland Plc. 144A ^(d)	USD	5.250%	21/02/2017	4,341,010	0.30
1,750,000	Barclays Bank Plc. 144A ^(d)	USD	6.050%	04/12/2017	1,916,019	0.13
					9,552,747	0.66
United States						
1,350,000	Alphabet Holding Co. Inc. 144A ^(d)	USD	7.750%	01/11/2017	1,377,000	0.10
3,500,000	ANZ Capital Trust II 144A ^(d)	USD	5.360%	31/12/2049	3,535,000	0.25
2,525,000	Burlington Coat Factory Warehouse Corp.	USD	10.000%	15/02/2019	2,777,500	0.19
2,050,000	CCO Holdings LLC	USD	5.250%	30/09/2022	2,050,000	0.14
1,000,000	CIT Group, Inc. 144A ^(d)	USD	5.250%	01/04/2014	1,040,000	0.07
2,450,000	Continental Resources, Inc.	USD	5.000%	15/09/2022	2,597,000	0.18
1,450,000	Crown Castle International Corp. 144A ^(d)	USD	5.250%	15/01/2023	1,511,625	0.10
3,900,000	DISH DBS Corp.	USD	6.625%	01/10/2014	4,192,500	0.29
1,425,000	Enterprise Products Operating LLC—Series A ^(c)	USD	8.375%	01/08/2066	1,606,688	0.11
600,000	Equinix, Inc.	USD	7.000%	15/07/2021	658,500	0.05
650,000	Fresenius Medical Care US Finance, Inc. 144A ^(d)	USD	5.750%	15/02/2021	690,625	0.05
3,100,000	Host Hotels & Resorts LP	USD	5.250%	15/03/2022	3,379,000	0.23
1,250,000	Laredo Petroleum, Inc.	USD	9.500%	15/02/2019	1,393,750	0.10
1,159,000	Laredo Petroleum, Inc.	USD	7.375%	01/05/2022	1,257,515	0.09
3,600,000	Level 3 Financing, Inc.	USD	9.375%	01/04/2019	4,005,000	0.28
3,475,000	MGM Resorts International 144A ^(d)	USD	6.750%	01/10/2020	3,483,687	0.24
1,100,000	ProLogis LP	USD	1.875%	15/11/2037	1,101,518	0.08
837,000	Puget Sound Energy, Inc.—Series A ^(c)	USD	6.974%	01/06/2067	887,220	0.06
2,080,000	Regency Energy Partners LP	USD	9.375%	01/06/2016	2,236,000	0.16
1,250,000	Regency Energy Partners LP	USD	5.500%	15/04/2023	1,312,500	0.09
3,300,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	3,848,955	0.27
1,400,000	Reynolds Group Issuer, Inc.	USD	9.875%	15/08/2019	1,468,250	0.10
3,625,000	Reynolds Group Issuer, Inc. 144A ^(d)	USD	5.750%	15/10/2020	3,697,500	0.26
1,425,000	Santander Holdings USA Inc.	USD	3.000%	24/09/2015	1,447,985	0.10
4,850,000	Sinclair Television Group, Inc. 144A ^(d)	USD	9.250%	01/11/2017	5,335,000	0.37
3,361,000	Southern Union Co. ^(c)	USD	3.330%	01/11/2066	2,882,057	0.20
2,125,000	Valeant Pharmaceuticals International 144A ^(d)	USD	6.375%	15/10/2020	2,257,813	0.16
2,000,000	VPI Escrow Corp. 144A ^(d)	USD	6.375%	15/10/2020	2,120,000	0.15
1,725,000	Westpac Capital Trust III 144A ^{(c)(d)}	USD	5.819%	31/12/2049	1,718,117	0.12
					65,868,305	4.59
TOTAL CORPORATE BONDS (cost USD 137,483,640)					140,583,247	9.79
Government Bonds – 6.55%						
United States						
1,332,892	United States Treasury Inflation Indexed Bonds	USD	1.625%	15/01/2015	1,413,491	0.10
4,639,128	United States Treasury Inflation Indexed Bonds	USD	1.875%	15/07/2015	5,055,907	0.35
5,231,876	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2022	5,730,526	0.40
5,222,145	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/02/2042	5,802,273	0.40
20,200,000	United States Treasury Note/Bond	USD	0.250%	31/01/2014	20,207,272	1.41
30,700,000	United States Treasury Note/Bond	USD	0.625%	30/11/2017	30,689,254	2.14
24,500,000	United States Treasury Note/Bond	USD	1.000%	30/11/2019	24,420,376	1.70
700,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	693,329	0.05
					94,012,428	6.55
TOTAL GOVERNMENT BONDS (cost USD 93,752,836)					94,012,428	6.55
Agencies Asset Backed Obligations – 60.42%						
United States						
485	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2016	510	0.00
2,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2016	2,507	0.00
8,751	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	9,404	0.00
4,886	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	5,251	0.00
1,627	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	1,749	0.00
20,342	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	21,859	0.00
2,770	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2016	2,938	0.00
715	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2016	768	0.00
4,050	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2016	4,352	0.00
2,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	2,623	0.00
3,572	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	3,871	0.00

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

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio
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As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
2,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	2,830	0.00
11,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	12,020	0.00
7,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	7,836	0.00
7,663	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	8,235	0.00
13,914	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	15,077	0.00
3,032	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	3,285	0.00
3,306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	3,553	0.00
1,615	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	1,717	0.00
20,164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	21,668	0.00
7,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2017	7,948	0.00
3,749	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	4,062	0.00
7,997	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	8,666	0.00
17,659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	19,135	0.00
6,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	7,526	0.00
1,542	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	1,671	0.00
7,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	7,733	0.00
1,957	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	2,121	0.00
7,900	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	8,560	0.00
4,383	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	4,749	0.00
4,772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	5,170	0.00
3,420	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	3,705	0.00
7,730	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	8,376	0.00
2,518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	2,728	0.00
5,124	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	5,553	0.00
11,864	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	12,856	0.00
19,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	21,114	0.00
930	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	1,008	0.00
763	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	826	0.00
16,694	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	18,089	0.00
8,841	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2017	9,580	0.00
14,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	15,455	0.00
11,677	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	12,652	0.00
1,330	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	1,441	0.00
2,741	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	2,970	0.00
7,179	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	7,779	0.00
10,629	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	11,517	0.00
2,163	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	2,343	0.00
4,570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	4,952	0.00
4,306	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	4,666	0.00
2,166	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	2,347	0.00
7,626	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	8,264	0.00
14,088	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	15,265	0.00
2,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	2,831	0.00
4,255	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	4,611	0.00
1,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	1,927	0.00
23,041	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2017	24,966	0.00
24,804	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	26,877	0.00
23,172	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	25,108	0.00
10,945	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	11,860	0.00
4,433	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	4,803	0.00
15,227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	16,500	0.00
1,157	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	1,254	0.00
5,233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	5,670	0.00
9,650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	10,457	0.00
1,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	1,949	0.00
14,553	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	15,769	0.00
15,480	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	16,773	0.00
27,150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	29,419	0.00
1,140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	1,235	0.00
25,430	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	27,555	0.00
6,045	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	6,551	0.00
11,382	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2017	12,333	0.00
2,494	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2017	2,702	0.00
5,066	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2017	5,490	0.00
3,048	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2017	3,302	0.00
2,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2017	2,230	0.00
2,169	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	2,351	0.00
1,974	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2017	2,139	0.00
3,183	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	3,449	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
2,575	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,790	0.00
5,983	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,483	0.00
6,222	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,742	0.00
9,768	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	10,584	0.00
18,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	19,823	0.00
8,323	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	9,019	0.00
22,478	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	24,356	0.00
22,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	24,365	0.00
5,755	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	6,236	0.00
14,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	15,355	0.00
13,491	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	14,618	0.00
7,581	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	8,215	0.00
8,421	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	9,124	0.00
13,227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	14,332	0.00
24,918	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	27,000	0.00
11,040	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	11,962	0.00
12,785	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	13,854	0.00
17,777	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	19,262	0.00
5,235	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	5,672	0.00
89,772	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	97,274	0.01
4,797	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	5,198	0.00
16,207	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	17,561	0.00
11,833	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	12,822	0.00
17,529	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	18,993	0.00
87,015	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	94,286	0.01
30,290	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	32,821	0.00
11,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	12,324	0.00
19,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	20,737	0.00
2,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	2,921	0.00
16,224	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2017	17,580	0.00
6,687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	7,246	0.00
42,780	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	46,355	0.00
20,631	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	22,355	0.00
33,928	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	36,763	0.00
18,211	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	19,732	0.00
10,222	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	11,076	0.00
19,012	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	20,601	0.00
8,152	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	8,833	0.00
14,177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	15,362	0.00
52,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	56,766	0.01
13,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	14,859	0.00
5,799	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	6,283	0.00
14,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	15,957	0.00
4,336	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	4,698	0.00
15,458	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	16,750	0.00
12,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	13,710	0.00
325,052	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	352,215	0.03
3,474	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,764	0.00
23,773	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	25,760	0.00
40,352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	43,724	0.00
18,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	20,387	0.00
36,262	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	39,292	0.00
40,608	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	44,001	0.00
8,362	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	9,060	0.00
11,644	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	12,617	0.00
292,019	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	316,422	0.02
4,176	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	4,525	0.00
32,759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	35,496	0.00
38,658	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	41,889	0.00
3,102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	3,361	0.00
21,828	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	23,652	0.00
27,743	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	30,062	0.00
18,327	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	19,858	0.00
36,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	39,105	0.00
748,246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	810,774	0.06
16,944	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	18,360	0.00
9,847	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	10,670	0.00
23,874	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	25,869	0.00
3,378	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,660	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,792	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	1,942	0.00
3,031	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,285	0.00
3,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,399	0.00
11,734	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	12,715	0.00
2,811	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	3,046	0.00
19,660	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	21,303	0.00
2,663	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,885	0.00
14,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	15,676	0.00
8,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	9,196	0.00
24,940	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	27,024	0.00
18,420	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	19,959	0.00
10,582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	11,467	0.00
10,103	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	10,947	0.00
12,545	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	13,593	0.00
2,508	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,718	0.00
2,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	2,397	0.00
24,950	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	27,035	0.00
20,159	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	21,843	0.00
18,166	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	19,684	0.00
44,801	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	48,545	0.00
7,577	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	8,211	0.00
19,659	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	21,302	0.00
21,370	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	23,156	0.00
32,456	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	35,168	0.00
33,410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	36,202	0.00
26,735	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	28,970	0.00
6,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	6,931	0.00
2,786	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	3,019	0.00
26,960	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	29,212	0.00
4,506	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	4,882	0.00
17,429	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	18,886	0.00
8,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2017	9,269	0.00
4,343	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	4,714	0.00
2,471	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,660	0.00
6,800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	7,381	0.00
26,917	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	28,978	0.00
2,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,921	0.00
4,742	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	5,148	0.00
2,834	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	3,076	0.00
1,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	1,842	0.00
2,518	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2018	2,734	0.00
4,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,948	0.00
32,496	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	34,984	0.00
24,466	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	26,340	0.00
1,561	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	1,681	0.00
3,789	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	4,106	0.00
58,067	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	62,513	0.01
34,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	37,541	0.00
25,961	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	27,948	0.00
22,460	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	24,179	0.00
3,650	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,929	0.00
31,027	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	33,403	0.00
24,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	26,565	0.00
6,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	6,608	0.00
5,585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	6,013	0.00
20,966	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	22,571	0.00
18,950	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	20,401	0.00
30,359	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	32,683	0.00
24,808	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	26,707	0.00
13,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	14,539	0.00
2,790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2018	3,003	0.00
36,490	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	39,284	0.00
9,234	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	9,941	0.00
28,633	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	30,825	0.00
39,815	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	42,864	0.00
9,502	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	10,229	0.00
12,270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	13,209	0.00
15,028	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	16,178	0.00
11,614	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	12,503	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
6,295	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	6,821	0.00
2,752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,963	0.00
1,057	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,138	0.00
3,414	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	3,706	0.00
14,673	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	15,797	0.00
37,422	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	40,287	0.00
4,198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	4,520	0.00
7,122	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	7,667	0.00
1,471	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	1,588	0.00
36,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	39,459	0.00
2,658	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	2,885	0.00
384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2018	414	0.00
14,217	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	15,306	0.00
26,209	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	28,215	0.00
15,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	16,961	0.00
5,940	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	6,448	0.00
3,137	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	3,378	0.00
6,941	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	7,534	0.00
14,610	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	15,728	0.00
14,483	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	15,592	0.00
4,466	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,839	0.00
8,084	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	8,776	0.00
24,475	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	26,349	0.00
1,950	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	2,099	0.00
4,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	4,436	0.00
37,416	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	40,281	0.00
9,835	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	10,588	0.00
12,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	13,324	0.00
4,749	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2018	5,113	0.00
18,171	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	19,562	0.00
1,159	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	1,248	0.00
18,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	20,305	0.00
2,376	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	2,558	0.00
18,709	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	20,142	0.00
8,011	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	8,624	0.00
38,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2018	41,415	0.00
5,600,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.699%	25/05/2018	6,062,115	0.42
24,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	26,491	0.00
17,236	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	18,556	0.00
38,391	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2018	41,331	0.00
31,570	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	33,987	0.00
17,044	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	18,349	0.00
43,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	47,130	0.00
38,066	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	40,980	0.00
31,247	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2018	33,639	0.00
26,114	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	28,113	0.00
21,076	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	22,690	0.00
8,086	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	8,705	0.00
10,948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	11,863	0.00
1,728	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2018	1,872	0.00
22,776	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2018	24,520	0.00
43,129	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	46,431	0.00
7,297	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2018	7,865	0.00
9,091	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2019	9,876	0.00
2,874,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/02/2019	2,927,083	0.21
490,178	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	528,620	0.04
66,558	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.409%	01/09/2033	70,850	0.01
12,315	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.875%	01/09/2033	13,223	0.00
28,457	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.280%	01/10/2034	30,156	0.00
56,767	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.378%	01/11/2034	60,527	0.01
20,676	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.809%	01/11/2034	22,233	0.00
29,978	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.903%	01/11/2034	32,235	0.00
15,875	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.970%	01/11/2034	17,070	0.00
3,926,265	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.708%	15/12/2034	3,955,305	0.28
56,494	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.372%	01/02/2035	60,242	0.01
31,522	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.864%	01/02/2035	33,896	0.00
1,649,894	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.381%	01/06/2035	1,758,584	0.12
391,720	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	2.871%	01/05/2036	421,221	0.03
1,909,141	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.558%	15/10/2036	1,911,986	0.13

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
1,679,601	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.608%	15/12/2036	1,684,158	0.12
10,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/04/2037	11,966	0.00
887	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	979	0.00
1,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	2,052	0.00
14,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	15,855	0.00
7,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	8,090	0.00
17,656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	19,472	0.00
21,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	23,502	0.00
13,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	14,713	0.00
19,826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	21,865	0.00
16,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	18,619	0.00
2,673,051	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.808%	15/09/2037	2,696,586	0.19
44,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2038	49,660	0.00
122,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2038	135,881	0.01
11,750	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	13,031	0.00
21,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	24,272	0.00
12,836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	14,236	0.00
5,150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	5,712	0.00
6,669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	7,397	0.00
5,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	5,583	0.00
3,600,870	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	1.058%	15/06/2039	3,651,095	0.26
7,494,841	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.608%	15/07/2039	7,527,721	0.53
2,348,783	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.568%	15/03/2041	2,353,949	0.17
2,367,163	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	0.578%	15/03/2041	2,373,057	0.17
5,908,383	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/10/2042	708,890	0.05
63,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA ^(a)	USD	2.500%	01/12/2099	65,682,420	4.58
5,057,391	Federal National Mortgage Association (FNMA)	USD	3.104%	01/01/2018	5,531,107	0.39
5,657,795	Federal National Mortgage Association (FNMA)	USD	3.462%	01/01/2018	6,262,180	0.44
4,100,000	Federal National Mortgage Association (FNMA)	USD	3.660%	01/01/2018	4,637,128	0.32
341,151	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	369,579	0.03
233,853	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	253,340	0.02
207,743	Federal National Mortgage Association (FNMA) ^(c)	USD	5.000%	01/01/2018	225,054	0.02
175,054	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	189,641	0.01
114,539	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	124,083	0.01
3,476,962	Federal National Mortgage Association (FNMA) ^(c)	USD	5.000%	01/02/2018	3,766,692	0.26
287,203	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	311,135	0.02
180,982	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	196,063	0.01
431,718	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	467,692	0.03
603,401	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	653,682	0.05
1,387,177	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	1,502,768	0.11
105,221	Federal National Mortgage Association (FNMA)	USD	7.500%	01/03/2018	111,516	0.01
503,481	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	545,435	0.04
248,283	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	268,972	0.02
665,847	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	721,331	0.05
392,972	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	425,718	0.03
1,738,238	Federal National Mortgage Association (FNMA) ^(c)	USD	5.000%	01/04/2018	1,883,083	0.13
227,409	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	246,359	0.02
322,263	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	349,117	0.03
320,813	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	347,545	0.03
182,544	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	197,782	0.01
3,833	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2019	4,153	0.00
29,356	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	31,880	0.00
8,461	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	9,213	0.00
8,364	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2020	9,077	0.00
3,724	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	4,055	0.00
934	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	1,017	0.00
21,761	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	23,695	0.00
34,162	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	37,199	0.00
14,864	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2020	16,185	0.00
59,482	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	64,771	0.01
19,542	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	21,280	0.00
56,159	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	61,152	0.01
5,689	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	6,194	0.00
50,433	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	54,917	0.00
6,808	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	7,389	0.00
26,245	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	28,578	0.00
59,389	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	64,670	0.01
10,187	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	11,093	0.00
27,746	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	30,213	0.00

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
15,132	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	16,478	0.00
2,147	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	2,338	0.00
32,172	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	35,033	0.00
52,018	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	56,642	0.00
170,903	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	186,098	0.01
10,331	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	11,250	0.00
66,415	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	72,320	0.01
40,312	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	43,896	0.00
5,707	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	6,215	0.00
3,777	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	4,113	0.00
21,821	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	23,761	0.00
13,296	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	14,479	0.00
14,620	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	15,920	0.00
29,132	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	31,722	0.00
3,363	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	3,662	0.00
29,060	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	31,643	0.00
9,287	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	10,113	0.00
39,652	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	43,177	0.00
145,240	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	158,153	0.01
8,515	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	9,272	0.00
6,211	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	6,763	0.00
15,177	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	16,527	0.00
7,704	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	8,389	0.00
46,798	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	50,959	0.00
11,632	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	12,667	0.00
19,615	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	21,359	0.00
13,045	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	14,205	0.00
9,780	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	10,649	0.00
2,889	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	3,146	0.00
22,252	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	24,230	0.00
8,320	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	9,059	0.00
74,828	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	81,481	0.01
45,592	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	49,645	0.00
15,547	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	16,929	0.00
40,678	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	44,295	0.00
23,673	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	25,778	0.00
54,355	Federal National Mortgage Association (FNMA) ^(c)	USD	5.500%	01/07/2020	59,188	0.01
11,254	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	12,254	0.00
12,113	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	13,190	0.00
27,455	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	29,895	0.00
127,665	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	139,016	0.01
76,636	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	83,450	0.01
14,378	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	15,656	0.00
113,097	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	123,152	0.01
30,550	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	33,266	0.00
34,310	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	37,361	0.00
27,269	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	29,694	0.00
38,008	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	41,387	0.00
28,315	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	30,832	0.00
66,613	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	72,535	0.01
31,116	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	33,883	0.00
15,728	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	17,127	0.00
36,697	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	39,959	0.00
39,844	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	43,387	0.00
22,064	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	24,026	0.00
53,373	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	58,118	0.01
18,265	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	19,888	0.00
28,214	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	30,723	0.00
8,889	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	9,679	0.00
51,247	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	55,804	0.00
2,923,204	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	3,260,844	0.23
34,416	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	37,475	0.00
4,217	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	4,592	0.00
51,713	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	56,311	0.00
25,982	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	28,292	0.00
31,933	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	34,772	0.00
141,106	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	153,652	0.01
11,513	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	12,537	0.00
31,023	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	33,782	0.00

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
16,758	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	18,248	0.00
90,961	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	99,048	0.01
15,811	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	17,216	0.00
9,365	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	10,197	0.00
23,203	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	25,266	0.00
46,555	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	50,694	0.00
38,892	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	42,349	0.00
43,536	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	47,407	0.00
9,114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	9,924	0.00
67,754	Federal National Mortgage Association (FNMA) ^(c)	USD	5.500%	01/10/2020	73,777	0.01
14,192	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	15,454	0.00
8,992	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	9,791	0.00
24,742	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	26,942	0.00
7,671	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	8,353	0.00
42,463	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	46,239	0.00
9,824	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	10,698	0.00
32,936	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	35,864	0.00
3,929	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	4,279	0.00
5,720	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	6,228	0.00
22,180	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	24,152	0.00
4,600	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	5,009	0.00
31,720	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	34,540	0.00
10,625	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	11,570	0.00
10,016	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	10,907	0.00
7,505	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	8,173	0.00
5,677	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	6,182	0.00
20,166	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	21,959	0.00
2,242,935	Federal National Mortgage Association (FNMA)	USD	3.632%	01/12/2020	2,528,646	0.18
56,297	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	61,303	0.01
10,680	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	11,630	0.00
27,716	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	30,180	0.00
60,964	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	66,384	0.01
9,316	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	10,144	0.00
21,472	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	23,382	0.00
3,009	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	3,276	0.00
293,344	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	319,425	0.02
4,361	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	4,749	0.00
109,911	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	119,683	0.01
71,672	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	78,044	0.01
19,602	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	21,345	0.00
3,313	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	3,607	0.00
5,454	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	5,939	0.00
18,962	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	20,648	0.00
24,723	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	26,921	0.00
10,915	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	11,886	0.00
26,578	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	28,942	0.00
4,385	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	4,774	0.00
55,759	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	60,717	0.01
9,497	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	10,342	0.00
13,373	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2021	14,562	0.00
4,089,196	Federal National Mortgage Association (FNMA)	USD	4.374%	01/06/2021	4,789,821	0.33
3,672	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	3,999	0.00
17,537	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	19,096	0.00
293,422	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2025	309,205	0.02
12,157,893	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2026	12,988,524	0.91
233,324	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2028	261,613	0.02
5,583	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2028	6,076	0.00
188	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2029	206	0.00
232,163	Federal National Mortgage Association (FNMA) ^(c)	USD	2.646%	01/02/2033	247,432	0.02
88,797	Federal National Mortgage Association (FNMA) ^(c)	USD	2.817%	01/02/2033	93,720	0.01
1,086,476	Federal National Mortgage Association (FNMA) ^(c)	USD	2.925%	01/05/2033	1,167,772	0.08
22,182	Federal National Mortgage Association (FNMA) ^(c)	USD	2.165%	01/06/2033	23,190	0.00
19,180	Federal National Mortgage Association (FNMA) ^(c)	USD	2.359%	01/07/2033	20,407	0.00
1,090,311	Federal National Mortgage Association (FNMA) ^(c)	USD	2.609%	01/07/2033	1,161,373	0.08
2,105	Federal National Mortgage Association (FNMA) ^(c)	USD	3.000%	01/09/2033	2,236	0.00
3,430,138	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2033	3,738,046	0.26
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2033	1,089,453	0.08
6,864	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	7,564	0.00
349,661	Federal National Mortgage Association (FNMA) ^(c)	USD	2.750%	01/10/2033	375,402	0.03

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

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
721,546	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2033	786,316	0.06
218,835	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2033	238,411	0.02
887	Federal National Mortgage Association (FNMA) ^(c)	USD	2.574%	01/12/2033	911	0.00
9,263	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	10,208	0.00
5,675	Federal National Mortgage Association (FNMA) ^(c)	USD	2.434%	01/04/2034	6,056	0.00
443,489	Federal National Mortgage Association (FNMA) ^(c)	USD	3.383%	01/04/2034	475,810	0.03
1,523	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	1,679	0.00
1,820,476	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2034	1,981,617	0.14
8,802	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2034	9,699	0.00
1,016,267	Federal National Mortgage Association (FNMA) ^(c)	USD	2.681%	01/09/2034	1,088,004	0.08
858,850	Federal National Mortgage Association (FNMA) ^(c)	USD	2.315%	01/10/2034	915,001	0.06
423	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2034	466	0.00
8,543,472	Federal National Mortgage Association (FNMA) ^(c)	USD	2.492%	01/11/2034	9,143,454	0.64
67,116	Federal National Mortgage Association (FNMA) ^(c)	USD	2.756%	01/11/2034	71,935	0.01
77,370	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	85,031	0.01
91,201	Federal National Mortgage Association (FNMA) ^(c)	USD	2.320%	01/02/2035	95,852	0.01
146,345	Federal National Mortgage Association (FNMA) ^(c)	USD	2.548%	01/02/2035	156,614	0.01
63,870	Federal National Mortgage Association (FNMA) ^(c)	USD	2.603%	01/02/2035	68,217	0.01
26,218	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2035	28,044	0.00
58,281	Federal National Mortgage Association (FNMA) ^(c)	USD	2.773%	01/04/2035	62,446	0.01
69,220	Federal National Mortgage Association (FNMA) ^(c)	USD	2.933%	01/04/2035	74,433	0.01
431,449	Federal National Mortgage Association (FNMA) ^(c)	USD	2.525%	01/05/2035	457,437	0.03
447,914	Federal National Mortgage Association (FNMA) ^(c)	USD	2.035%	01/06/2035	472,212	0.03
792,503	Federal National Mortgage Association (FNMA) ^(c)	USD	2.164%	01/06/2035	831,954	0.06
558,664	Federal National Mortgage Association (FNMA) ^(c)	USD	2.385%	01/06/2035	596,443	0.04
167,761	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2035	181,876	0.01
20,285	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	22,048	0.00
6,260	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	6,781	0.00
1,830,651	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	1,984,683	0.14
615,687	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	667,491	0.05
240,485	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	260,719	0.02
420	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	460	0.00
492,307	Federal National Mortgage Association (FNMA) ^(c)	USD	2.820%	01/08/2035	521,599	0.04
921	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2035	1,008	0.00
523,142	Federal National Mortgage Association (FNMA) ^(c)	USD	2.513%	01/09/2035	556,017	0.04
230,124	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2035	249,487	0.02
12,277	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	13,423	0.00
442,596	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2035	479,421	0.03
5,489,410	Federal National Mortgage Association (FNMA) ^(c)	USD	0.508%	25/11/2035	5,487,297	0.38
4,058	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2035	4,455	0.00
10,789	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	11,955	0.00
14,909,251	Federal National Mortgage Association (FNMA) ^(c)	USD	5.000%	01/02/2036	16,149,747	1.13
79,808	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	88,281	0.01
535,373	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	591,044	0.04
13,406	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	14,829	0.00
90,612	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2036	98,151	0.01
743,291	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2036	805,136	0.06
576,422	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2036	624,382	0.04
160,004	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	176,641	0.01
29,474	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2036	32,539	0.00
2,657,651	Federal National Mortgage Association (FNMA) ^(c)	USD	0.608%	25/06/2036	2,665,828	0.19
57,929	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	63,952	0.01
2,688,226	Federal National Mortgage Association (FNMA) ^(c)	USD	0.608%	25/08/2036	2,696,985	0.19
3,406,632	Federal National Mortgage Association (FNMA) ^(c)	USD	0.608%	25/08/2036	3,418,122	0.24
37,212	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2036	40,308	0.00
3,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	3,306,328	0.23
5,853	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	6,450	0.00
6,220,207	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	6,855,349	0.48
1,242,583	Federal National Mortgage Association (FNMA) ^(c)	USD	2.433%	01/10/2036	1,325,500	0.09
681,200	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2036	750,757	0.05
73,410	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2036	79,518	0.01
7,077	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	7,800	0.00
878,493	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	968,195	0.07
963,409	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2036	1,061,782	0.08
500,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2036	541,602	0.04
981,926	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	1,082,190	0.08
1,798,765	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2037	1,948,428	0.14
1,660,452	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	1,826,887	0.13
191,514	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	210,711	0.02
63,578	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2037	69,951	0.01

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio
Schedule of Investments
As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
47,172	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2037	51,097	0.00
2,999,662	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2037	3,249,243	0.23
997	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	1,087	0.00
192,084	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	211,338	0.02
1,624,917	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	1,787,790	0.13
4,000,001	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	4,400,938	0.31
287,005	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	315,772	0.02
1,734,894	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	1,910,417	0.13
71,368	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	78,522	0.01
105,704	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	116,299	0.01
1,184,048	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2037	1,282,564	0.09
311,641	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	342,878	0.03
33,311	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	36,650	0.00
749,442	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	824,562	0.06
128,069	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	140,906	0.01
616,792	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	678,616	0.05
195,069	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	214,621	0.02
1,926,963	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	2,120,111	0.15
121,840	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	134,052	0.01
264	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	288	0.00
1,362	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	1,485	0.00
110,307	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	121,363	0.01
176,294	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	193,965	0.01
79,709	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	87,699	0.01
64,173	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	70,605	0.01
1,870,575	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	2,058,071	0.14
94,458	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	103,925	0.01
674,430	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	742,031	0.05
410,011	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	451,108	0.03
182,958	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	201,296	0.02
788,426	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2037	854,025	0.06
264,135	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2037	286,112	0.02
1,954	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	2,131	0.00
240,023	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	264,081	0.02
144,116	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	158,561	0.01
1,719,609	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	1,891,973	0.13
5,960,368	Federal National Mortgage Association (FNMA) ^(c)	USD	6.583%	25/05/2037	1,122,897	0.08
278,315	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2037	305,125	0.02
670	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2037	728	0.00
132,924	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	146,040	0.01
155,767	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	171,380	0.01
292,605	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	321,477	0.02
158,797	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	174,465	0.01
3,779,793	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	4,158,658	0.29
1,433,683	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	1,578,284	0.11
653,785	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	718,296	0.05
483,831	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	532,630	0.04
631,898	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	694,249	0.05
558,785	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2037	614,794	0.04
228,645	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2037	247,668	0.02
37,139	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	40,803	0.00
11,839	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	13,007	0.00
216,687	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	238,068	0.02
734,804	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	807,309	0.06
673,729	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	740,207	0.05
25,925	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2037	28,483	0.00
241,247	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2037	261,320	0.02
75,707	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	83,225	0.01
593,147	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	651,674	0.05
286,459	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	314,724	0.02
21,864	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	24,021	0.00
313,441	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	344,369	0.03
1,503,493	Federal National Mortgage Association (FNMA) ^(c)	USD	0.658%	25/08/2037	1,510,634	0.11
8,769,355	Federal National Mortgage Association (FNMA) ^(c)	USD	6.293%	25/08/2037	1,775,284	0.12
761,156	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	836,260	0.06
63,682	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	69,966	0.01
1,570,479	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	1,725,442	0.12
3,191,851	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	3,506,797	0.25
298,165	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	327,585	0.02
2,034,211	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	2,234,931	0.16

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio
Schedule of Investments
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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
77,917	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	85,605	0.01
231,794	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	254,665	0.02
1,754,097	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	1,927,177	0.14
206,426	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	226,794	0.02
429,440	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	471,814	0.03
108,212	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2037	118,890	0.01
4,720,018	Federal National Mortgage Association (FNMA) ^(c)	USD	0.808%	25/10/2037	4,762,567	0.33
215,142	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2037	233,043	0.02
5,245,903	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	5,763,527	0.40
12,268	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	13,479	0.00
306,455	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	336,981	0.02
393	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2037	427	0.00
2,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	2,197,344	0.15
14,337	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	15,730	0.00
974,415	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	1,069,040	0.08
218,764	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	240,008	0.02
1,806,714	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	1,982,163	0.14
212,968	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	233,649	0.02
80,728	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2038	88,644	0.01
502,129	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	544,379	0.04
160,349	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	174,993	0.01
9,985	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	10,816	0.00
500,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	541,602	0.04
884	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2038	962	0.00
4,865,429	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2038	5,337,908	0.37
128,034	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2038	140,467	0.01
150,468	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2038	165,080	0.01
7,136,867	Federal National Mortgage Association (FNMA) ^(c)	USD	0.658%	25/02/2038	7,172,531	0.50
32,682	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	35,667	0.00
39,542	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	42,832	0.00
1,482,808	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	1,606,182	0.11
263,287	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	285,193	0.02
2,418	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	2,632	0.00
6,100,001	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	6,711,431	0.47
1,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	1,097,109	0.08
612,493	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	672,929	0.05
229,965	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	252,297	0.02
97,272	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2038	106,718	0.01
9,630	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	10,431	0.00
2,644,044	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	2,864,036	0.20
97,883	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2038	107,388	0.01
336,034	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	363,994	0.03
241,591	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	261,693	0.02
593	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	646	0.00
367	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2038	400	0.00
790,054	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	866,405	0.06
10,225,643	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2038	11,076,448	0.77
31,561	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2038	34,483	0.00
686,890	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2038	744,041	0.05
980,385	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2038	1,061,956	0.08
224,702	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2038	243,398	0.02
745	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	812	0.00
2,174	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	2,367	0.00
293,574	Federal National Mortgage Association (FNMA)	USD	6.000%	01/06/2038	322,221	0.02
352,863	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2038	385,530	0.03
22,359	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2038	24,219	0.00
3,206	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	3,492	0.00
5,521	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	6,054	0.00
82,363	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	90,322	0.01
11,392	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2038	12,492	0.00
952	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	1,037	0.00
1,399	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	1,524	0.00
1,160,141	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	1,272,258	0.09
106,384	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	116,665	0.01
173,726	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	190,515	0.01
705,024	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	773,158	0.06
2,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	2,193,281	0.15
63,527	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	69,666	0.01
10,997	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	12,060	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
158,707	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	174,045	0.01
2,138	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	2,329	0.00
5,000,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	5,480,859	0.38
975,637	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	1,069,923	0.08
364,907	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	400,172	0.03
19,591	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	21,485	0.00
3,725,636	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2038	4,085,684	0.29
8,838	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2038	9,574	0.00
136,476	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	149,730	0.01
364,627	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	400,605	0.03
202,390	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	221,950	0.02
7,254	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2038	7,858	0.00
999,900	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	1,096,531	0.08
36,591	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	40,144	0.00
58,361	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	64,010	0.01
364,244	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	399,274	0.03
45,556	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	50,293	0.00
346,759	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2038	381,678	0.03
28,284,656	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2038	30,956,230	2.16
1,154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	1,258	0.00
274	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2038	303	0.00
3,767,895	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2038	4,132,026	0.29
265,899	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	288,023	0.02
401,000	Federal National Mortgage Association (FNMA)	USD	6.000%	01/01/2039	441,194	0.03
6,253,786	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2039	6,774,121	0.47
428,486	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2039	467,619	0.03
2,642,506	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2039	2,862,371	0.20
14,774,360	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2039	16,003,633	1.12
34,207	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	37,442	0.00
2,775,233	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	3,006,141	0.21
3,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2039	3,249,609	0.23
45,870	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2039	50,396	0.00
526,846	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	566,463	0.04
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2039	1,083,203	0.08
460,644	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2039	498,971	0.04
17,806,653	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	19,288,222	1.34
2,388,909	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	2,587,673	0.18
33,768	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	36,577	0.00
44,668	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	47,779	0.00
1,420,969	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	1,527,819	0.11
19,562	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	20,924	0.00
9,160,158	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2039	10,049,695	0.70
1,426,749	Federal National Mortgage Association (FNMA) ^(c)	USD	1.308%	25/10/2039	1,456,576	0.10
191,737	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2039	206,155	0.02
3,964,543	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2039	4,262,658	0.30
38,421	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2040	41,097	0.00
1,332,782	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	1,436,231	0.10
383,647	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	412,496	0.03
409,864	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2040	441,676	0.03
233,839	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	251,423	0.02
1,999,999	Federal National Mortgage Association (FNMA)	USD	6.000%	01/07/2040	2,197,342	0.15
32,397	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2040	34,653	0.00
521,056	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2040	557,352	0.04
100,876	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2040	107,902	0.01
140,336	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2040	150,889	0.01
857,449	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	917,177	0.07
23,030	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	24,634	0.00
44,760	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	47,877	0.00
508,448	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	543,861	0.04
56,107	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	60,015	0.01
45,457	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	48,623	0.00
7,507,427	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2040	8,086,027	0.56
8,758,636	Federal National Mortgage Association (FNMA) ^(c)	USD	4.788%	25/11/2040	689,521	0.05
93,056	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	99,537	0.01
19,003	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	20,327	0.00
39,068	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	41,789	0.00
25,747	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	27,540	0.00
30,418	Federal National Mortgage Association (FNMA)	USD	4.000%	01/12/2040	32,537	0.00
62,077	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	66,861	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
8,418,092	Federal National Mortgage Association (FNMA) ^(c)	USD	5.813%	25/12/2040	1,227,085	0.09
95,077	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2041	101,699	0.01
31,467	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2041	33,658	0.00
92,524	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2041	98,968	0.01
54,147	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2041	57,918	0.01
44,992	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2041	48,460	0.00
244,049	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2041	261,047	0.02
1,414,313	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2041	1,526,980	0.11
140,469	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	151,295	0.01
623,776	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	673,467	0.05
929,564	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	1,003,615	0.07
431,190	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	465,540	0.03
49,290	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2041	52,815	0.00
542,218	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	585,413	0.04
441,623	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	476,804	0.03
5,518,873	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	5,958,520	0.42
13,011,907	Federal National Mortgage Association (FNMA) ^(c)	USD	0.648%	25/06/2041	13,074,539	0.91
13,011,907	Federal National Mortgage Association (FNMA) ^(c)	USD	6.353%	25/06/2041	2,111,870	0.15
806,922	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	871,204	0.06
4,334,067	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	4,674,867	0.33
597,500	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	644,483	0.05
1,499,894	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	1,619,380	0.11
4,368,733	Federal National Mortgage Association (FNMA) ^(c)	USD	0.568%	25/07/2041	4,383,886	0.31
176,909	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2041	189,783	0.01
83,586	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2041	89,669	0.01
3,631,123	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	3,971,115	0.28
2,201,736	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	2,377,131	0.17
138,897	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2041	149,005	0.01
3,104,756	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	3,352,089	0.23
1,949,226	Federal National Mortgage Association (FNMA) ^(c)	USD	0.708%	25/09/2041	1,964,892	0.14
169,698	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2041	181,650	0.01
1,992,699	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	2,151,442	0.15
588,378	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	635,250	0.05
5,239,163	Federal National Mortgage Association (FNMA)	USD	3.500%	25/10/2041	544,309	0.04
23,541	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2041	25,254	0.00
155,252	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2042	166,745	0.01
40,304	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2042	43,786	0.00
33,829	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2042	36,333	0.00
862,218	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2042	933,520	0.07
42,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	01/12/2099	43,909,690	3.06
143,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	01/12/2099	150,306,413	10.47
7,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	01/12/2099	7,494,375	0.52
52,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.500%	01/12/2099	56,552,033	3.94
30,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	5.500%	01/12/2099	32,625,000	2.27
6,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	6.000%	01/12/2099	6,569,765	0.46
201,009	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	216,855	0.02
					867,128,553	60.42
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 862,592,923)					867,128,553	60.42
Non-Agencies Asset Backed Obligations – 21.31%						
Cayman Islands						
3,000,000	AH Mortgage Servicer Advance Revolving Trust "A1" 144A ^(d)	USD	3.270%	15/09/2043	3,010,481	0.21
5,680,911	Atrium CDO Corp. "A1A" 144A ^{(c)(d)}	USD	0.658%	08/06/2019	5,607,297	0.39
1,183,523	Atrium CDO Corp. "A2" 144A ^{(c)(d)}	USD	0.658%	08/06/2019	1,165,928	0.08
2,354,014	Avalon Capital Ltd. 3 "A1" 144A ^{(c)(d)}	USD	0.582%	24/02/2019	2,322,447	0.16
3,169,971	Avalon Capital Ltd. 3 "A2" 144A ^{(c)(d)}	USD	0.592%	24/02/2019	3,127,940	0.22
4,700,000	Crown Point CLO Ltd. "1A" 144A ^{(c)(d)}	USD	1.563%	21/11/2022	4,530,706	0.32
14,800,000	ECP CLO Ltd. "A1" 144A ^{(c)(d)}	USD	1.239%	17/03/2022	14,505,510	1.01
15,500,000	Gannett Peak CLO Ltd. "A1A" 144A ^{(c)(d)}	USD	0.563%	27/10/2020	15,152,614	1.05
7,088,645	Gleneagles CLO Ltd. "A1" 144A ^{(c)(d)}	USD	0.588%	01/11/2017	6,953,067	0.48
4,700,000	Goldentree Loan Opportunities V Ltd. "A" 144A ^{(c)(d)}	USD	1.020%	18/10/2021	4,619,216	0.32
7,624,176	Jasper CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.583%	01/08/2017	7,422,715	0.52
14,269,899	KKR Financial CLO 2006 "A1" 144A ^{(c)(d)}	USD	0.592%	25/08/2018	14,032,562	0.98
15,900,326	KKR Financial CLO 2007 "A" 144A ^{(c)(d)}	USD	0.660%	15/05/2021	15,349,920	1.07
10,872,430	Liberty CLO Ltd. "A1C" 144A ^{(c)(d)}	USD	0.563%	01/11/2017	10,678,912	0.74
2,300,975	Lightpoint CLO Ltd. "1A1" 144A ^{(c)(d)}	USD	0.649%	15/09/2017	2,266,090	0.16
11,212,438	Ocean Trails CLO "A1" 144A ^(c)	USD	0.593%	12/10/2020	10,806,144	0.75

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Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
Cayman Islands – (continued)						
8,950,000	OCP CLO Ltd. "2A" 144A ^{(c)(d)}	USD	1.551%	22/11/2023	8,701,718	0.61
10,501,943	Red River CLO Ltd. "A" ^(c)	USD	0.583%	27/07/2018	9,957,207	0.69
2,403,822	Sagamore CLO Ltd. "A2" 144A ^{(c)(d)}	USD	0.880%	15/10/2015	2,398,180	0.17
					142,608,654	9.93
United Kingdom						
1,083,199	Darrowby Plc. "A" ^(c)	GBP	2.223%	20/02/2044	1,788,522	0.12
1,800,000	Gosforth Funding 2012-2 Plc. "A1A" ^(c)	GBP	0.993%	18/11/2049	2,880,834	0.20
1,451,972	Gosforth Funding Plc. "A" ^(c)	GBP	2.188%	19/12/2047	2,388,616	0.17
606,118	Granite Master Issuer Plc. "3A2" ^(c)	EUR	0.308%	20/12/2054	775,138	0.05
866,993	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.288%	20/12/2054	1,108,759	0.08
606,118	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	775,138	0.05
1,077,544	Granite Master Issuer Plc. "A5" ^(c)	EUR	0.308%	20/12/2054	1,378,022	0.10
1,009,187	Granite Master Issuer Plc. "A7" ^(c)	EUR	0.328%	20/12/2054	1,290,604	0.09
2,048,048	Granite Mortgages Plc. "1B" ^(c)	USD	1.299%	20/07/2043	1,947,723	0.14
740,364	Granite Mortgages Plc. "2A" ^(c)	EUR	0.585%	20/01/2044	951,495	0.07
222,782	Granite Mortgages Plc. "2A1" ^(c)	USD	0.659%	20/09/2044	220,305	0.01
311,895	Granite Mortgages Plc. "2A2" ^(c)	EUR	0.524%	20/09/2044	400,838	0.03
2,920,548	Granite Mortgages Plc. "3A" ^(c)	GBP	0.951%	20/06/2044	4,600,357	0.32
1,696,180	Granite Mortgages Plc. "3A1" ^(c)	GBP	0.991%	20/09/2044	2,671,814	0.19
4,800,000	Lanark Master Issuer Plc. "1A" 144A ^{(c)(d)}	USD	1.711%	22/12/2054	4,901,696	0.34
3,309,216	LEOFRIC Plc. "A" ^(c)	GBP	2.223%	26/05/2050	5,475,178	0.38
					33,555,039	2.34
United States						
3,147,821	Access Group, Inc. "A2" ^(c)	USD	0.629%	27/12/2016	3,136,060	0.22
1,219,807	Access Group, Inc. "A2" ^(c)	USD	0.549%	25/09/2025	1,217,537	0.08
4,650,000	AH Mortgage Servicer Advance Revolving Trust "A1R" 144A ^(d)	USD	2.230%	10/05/2043	4,652,615	0.32
9,868	Banc of America Mortgage Securities, Inc. "1A1" ^(c)	USD	2.998%	25/05/2034	9,282	0.00
1,106,231	Banc of America Mortgage Securities, Inc. "2A1" ^(c)	USD	3.123%	25/08/2035	980,565	0.07
8,723,642	Bear Stearns Mortgage Funding Trust "2A1" ^(c)	USD	0.428%	25/08/2036	5,087,808	0.35
469,894	Bear Stearns Mortgage Funding Trust "2A1" ^(c)	USD	0.438%	25/09/2046	237,877	0.02
10,200,000	Brazos Higher Education Authority "A10" ^(c)	USD	0.489%	26/12/2019	10,122,280	0.71
2,581,756	Brazos Higher Education Authority "A14" ^(c)	USD	0.479%	25/09/2023	2,578,363	0.18
3,509,919	Brazos Higher Education Authority "A2" ^(c)	USD	0.529%	27/06/2022	3,504,993	0.24
1,965,034	Brazos Higher Education Authority "A9" ^(c)	USD	0.469%	26/12/2017	1,963,330	0.14
323,517	Chase Mortgage Finance Corp. "3A1" ^(c)	USD	3.001%	25/02/2037	316,893	0.02
218,848	Chase Mortgage Finance Corp. "7A1" ^(c)	USD	2.937%	25/02/2037	221,751	0.02
442,187	Chase Mortgage Finance Corp. "1A3" ^(c)	USD	3.031%	25/02/2037	446,433	0.03
181,682	Chase Mortgage Finance Corp. "4A1" ^(c)	USD	2.992%	25/02/2037	185,152	0.01
1,200,000	CIT Mortgage Loan Trust "2A3" 144A ^{(c)(d)}	USD	1.658%	25/10/2037	782,204	0.05
5,000,000	College Loan Corp. Trust "A2" ^(c)	USD	0.415%	25/07/2024	4,841,569	0.34
1,110,241	College Loan Corp. Trust "A3" ^(c)	USD	0.475%	25/04/2021	1,082,497	0.08
650,000	COMM 2006-C8 Mortgage Trust "AM"	USD	5.347%	10/12/2046	715,360	0.05
242,781	Countrywide Alternative Loan Trust "1A1" ^(c)	USD	0.468%	25/12/2035	189,745	0.01
7,499,210	Countrywide Alternative Loan Trust "1A10"	USD	6.000%	25/02/2037	5,648,485	0.39
731,452	Countrywide Alternative Loan Trust "5A1" ^(c)	USD	2.749%	25/12/2035	514,707	0.04
295,787	Countrywide Alternative Loan Trust "A1" ^(c)	USD	0.388%	20/02/2047	165,872	0.01
440,528	Countrywide Home Equity Loan Trust "2A1B" ^(c)	USD	0.358%	15/11/2036	352,422	0.02
4,122,390	Countrywide Home Loan Mortgage Pass Through Trust "A19"	USD	6.000%	25/09/2037	3,894,521	0.27
1,004,702	Countrywide Home Loan Mortgage Pass Through Trust "A3" ^(c)	USD	2.933%	20/11/2034	911,522	0.06
3,084,650	Education Funding Capital Trust I "A2" ^(c)	USD	0.549%	15/12/2022	3,074,749	0.21
162,792	First Horizon Alternative Mortgage Securities "1A1" ^(c)	USD	2.625%	25/03/2035	142,395	0.01
194,867	First Horizon Alternative Mortgage Securities "1A1" ^(c)	USD	2.625%	25/07/2035	151,891	0.01
3,900,000	FREMF Mortgage Trust 144A "B" ^{(c)(d)}	USD	3.949%	25/06/2047	4,022,973	0.28
1,100,000	FREMF Mortgage Trust 144A "C" ^{(c)(d)}	USD	3.949%	25/06/2047	1,069,019	0.07
1,300,000	GCO Education Loan Funding Trust "A11L" ^(c)	USD	0.542%	25/05/2036	1,127,844	0.08
1,550,000	GCO Education Loan Funding Trust "A3L" ^(c)	USD	0.392%	25/11/2020	1,547,251	0.11
4,226,942	GCO Education Loan Funding Trust "A8L" ^(c)	USD	0.442%	25/05/2025	4,087,601	0.29
221,717	GMAC Mortgage Corp Loan Trust "1A1"	USD	7.000%	25/09/2037	190,995	0.01
354,832	GMAC Mortgage Corp Loan Trust "2A1"	USD	7.000%	25/09/2037	306,383	0.02
913,315	Harborview Mortgage Loan Trust "2A1A" ^(c)	USD	0.388%	19/11/2036	653,525	0.05
1,016,116	Harborview Mortgage Loan Trust "2A1A" ^(c)	USD	0.418%	19/11/2036	718,837	0.05
270,127	HSBC Home Equity Loan Trust USA 2006 "A1" ^(c)	USD	0.358%	20/03/2036	260,282	0.02
1,010,246	HSBC Home Equity Loan Trust USA 2007 "APT" ^(c)	USD	1.408%	20/11/2036	1,004,412	0.07
1,358,847	Indymac Index Mortgage Loan Trust "1A1B" ^(c)	USD	0.418%	25/04/2046	933,460	0.07
201,673	Indymac Index Mortgage Loan Trust "1A" ^(c)	USD	2.642%	25/08/2034	158,031	0.01
324,886	JP Morgan Mortgage Trust "1A1" ^(c)	USD	3.048%	25/07/2035	330,413	0.02
279,291	JP Morgan Mortgage Trust "2A2" ^(c)	USD	3.009%	25/07/2035	274,261	0.02

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

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
321,248	JP Morgan Mortgage Trust "5A2" ^(c)	USD	3.016%	25/07/2035	322,267	0.02
1,336,791	Lehman XS Trust "1A1" ^(c)	USD	0.478%	25/02/2036	1,015,753	0.07
495,393	Lehman XS Trust "3A1A" ^(c)	USD	0.508%	25/11/2035	404,529	0.03
694,855	Lehman XS Trust "A4A" ^(c)	USD	0.398%	25/11/2046	491,686	0.03
9,764,880	Mastr Adjustable Rate Mortgages Trust "12A1" ^(c)	USD	0.408%	25/05/2047	5,848,429	0.41
321,632	Mastr Adjustable Rate Mortgages Trust "3A1" ^(c)	USD	2.983%	25/01/2036	287,456	0.02
468,559	MASTR Asset Securitization Trust "1A1"	USD	4.500%	25/12/2019	470,761	0.03
655,348	Merrill Lynch Alternative Note Asset "A1" ^(c)	USD	0.398%	25/07/2047	394,605	0.03
550,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.478%	12/02/2044	617,746	0.04
450,000	Morgan Stanley Capital I Trust "AM" ^(c)	USD	5.931%	15/12/2044	431,271	0.03
3,315,454	Morgan Stanley Mortgage Loan Trust "1A"	USD	5.000%	25/08/2035	3,299,125	0.23
4,663,734	Morgan Stanley Mortgage Loan Trust "2A1" ^(c)	USD	2.760%	25/11/2037	3,238,240	0.23
527,638	NCUA Guaranteed Notes Trust "2A"	USD	1.840%	07/10/2020	532,914	0.04
8,353,635	Nelnet Student Loan Trust "A" 144A ^{(c)(d)}	USD	1.008%	26/12/2033	8,416,998	0.59
1,709,465	Northstar Education Finance, Inc. "A1" ^(c)	USD	0.433%	28/04/2016	1,707,389	0.12
377,006	Northstar Education Finance, Inc. "A1" ^(c)	USD	0.413%	28/10/2026	375,699	0.03
1,466,911	Pennsylvania Higher Education Assistance Agency "A1" ^(c)	USD	0.915%	25/04/2019	1,457,400	0.10
6,884,496	RALI Trust "A1"	USD	6.000%	25/06/2036	4,997,992	0.35
1,725,000	SLM Student Loan Trust "A2" ^(c)	USD	1.408%	25/10/2034	1,704,523	0.12
1,996,357	Structured Adjustable Rate Mortgage Loan Trust "5A2" ^(c)	USD	2.927%	25/02/2036	1,529,555	0.11
454,224	Structured Adjustable Rate Mortgage Loan Trust "1A1" ^(c)	USD	2.929%	25/04/2034	396,432	0.03
9,202,475	Structured Asset Mortgage Investments, Inc. "1A1" ^(c)	USD	1.058%	25/05/2047	5,424,229	0.38
642,664	Structured Asset Mortgage Investments, Inc. "A1A" ^(c)	USD	0.408%	25/10/2036	392,744	0.03
624,961	SunTrust Student Loan Trust "A2" 144A ^{(c)(d)}	USD	0.413%	28/07/2020	624,718	0.04
719,852	US Education Loan Trust LLC "A2" 144A ^{(c)(d)}	USD	0.441%	01/03/2025	715,550	0.05
524,047	WaMu Mortgage Pass Through Certificates "1A" ^(c)	USD	0.860%	25/03/2047	366,747	0.03
9,398,083	WaMu Mortgage Pass Through Certificates "1A" ^(c)	USD	0.910%	25/06/2047	7,523,154	0.52
1,920,018	WaMu Mortgage Pass Through Certificates "1A8" ^(c)	USD	2.477%	25/10/2035	1,776,548	0.12
894,198	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A" ^(c)	USD	1.003%	25/10/2046	437,392	0.03
1,523,967	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A" ^(c)	USD	0.993%	25/11/2046	735,413	0.05
					129,751,430	9.04
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 306,919,187)					305,915,123	21.31
Preferred Stocks – 0.01%						
United States						
1,488	CoBank ACB 144A ^{(c)(d)}	USD	6.250%	155,050	0.01	
TOTAL PREFERRED STOCKS (cost USD 148,800)					155,050	0.01
Municipal Bonds – 0.42%						
United States						
2,394,000	Brazos Higher Education Authority "A2" ^(c)	USD	0.449%	26/12/2018	2,390,927	0.17
3,524,501	South Carolina Student Loan Corp. "A1" ^(c)	USD	0.518%	03/12/2018	3,520,328	0.24
85,000	State of California	USD	7.625%	01/03/2040	124,030	0.01
					6,035,285	0.42
TOTAL MUNICIPAL BONDS (cost USD 5,960,736)					6,035,285	0.42
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,406,858,122)					1,413,829,686	98.50
Other Transferable Securities						
Corporate Bonds – 2.20%						
France						
14,100,000	Dexia Credit Local S.A.	USD	1.700%	06/09/2013	14,127,882	0.98
United States						
12,428,000	HSBC Bank USA NA ^(c)	BRL	6.000%	15/08/2040	17,460,490	1.22
TOTAL CORPORATE BONDS (cost USD 28,635,274)					31,588,372	2.20

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 0.35%						
Russia						
123,300,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	4,136,686	0.29
24,800,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	8.150%	05/02/2027	878,214	0.06
					5,014,900	0.35
TOTAL GOVERNMENT BONDS (cost EUR 4,909,538)					5,014,900	0.35
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 33,544,812)					36,603,272	2.55
Time Deposits – 9.22%						
France						
63,837,136	BNP Paribas USD Time Deposit	USD	0.110%	03/12/2012	63,837,136	4.45
28,372,721	Societe Generale USD Time Deposit	USD	0.170%	03/12/2012	28,372,721	1.98
					92,209,857	6.43
Netherlands						
40,074,273	Rabobank Nederland USD Time Deposit	USD	0.100%	03/12/2012	40,074,273	2.79
TOTAL TIME DEPOSITS (cost USD 132,284,130)					132,284,130	9.22
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,767,299,105)					1,782,840,130	124.21
Covered Forward Mortgage Backed Securities – (15.80%)						
(24,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		4.500%		(25,838,438)	(1.80)
(19,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		4.500%		(20,466,562)	(1.43)
(133,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		5.000%		(144,263,438)	(10.05)
(33,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		6.000%		(36,207,188)	(2.52)
					(226,775,626)	(15.80)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (226,840,244))					(226,775,626)	(15.80)
Futures Contracts – (0.22%)						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR						
361	German Federal Republic Bonds 10YR 06/12/2012	Long		67,073,059	417,448	0.03
USD						
279	90-Day Eurodollar 14/03/2016	Long		69,104,812	88,825	0.01
14	US Treasury Bond 2YR 28/03/2013	Long		3,085,906	219	0.00
267	US Treasury Bond 30YR 19/03/2013	Long		40,024,969	86,750	0.00
(1)	US Treasury Bond 30YR 19/03/2013	Short		(149,906)	109	0.00
347	US Treasury Bond 5YR 28/03/2013	Long		43,247,586	36,383	0.00
				155,313,367	212,286	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					629,734	0.04
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR						
(190)	French Government Bonds Futures 10YR 06/12/2012	Short		(33,874,334)	(313,748)	(0.02)
(4)	German Federal Republic Bonds 2YR 06/12/2012	Short		(575,979)	(650)	(0.00)
(27)	German Federal Republic Bonds 5YR 06/12/2012	Short		(4,436,849)	(30,178)	(0.00)
(210)	Italian Government Bonds Futures 10YR 06/12/2012	Short		(30,453,136)	(1,804,330)	(0.13)
				(69,340,298)	(2,148,906)	(0.15)
GBP						
(2)	UK Long Gilt Bond Future 26/03/2013	Short		(382,428)	(768)	(0.00)

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

Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

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Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
JPY					
(118)	Japan Government Bonds 10YR 11/12/2012	Short	(207,156,032)	(1,120,523)	(0.08)
USD					
(166)	90-Day Eurodollar 17/12/2012	Short	(41,369,275)	(107,900)	(0.01)
(166)	90-Day Eurodollar 17/06/2013	Short	(41,360,975)	(112,050)	(0.01)
(166)	90-Day Eurodollar 18/03/2013	Short	(41,365,125)	(109,975)	(0.01)
(115)	90-Day Eurodollar 16/06/2014	Short	(28,624,937)	(40,250)	(0.00)
(496)	US Treasury Bond 10YR 19/03/2013	Short	(66,231,500)	(32,352)	(0.00)
(690)	US Treasury Bond 2YR 28/03/2013	Short	(152,091,094)	(22,969)	(0.00)
5	US Treasury Bond Ultra Long 19/03/2013	Long	828,906	(2,148)	(0.00)
(243)	US Treasury Bond Ultra Long 19/03/2013	Short	(40,284,844)	(91,102)	(0.00)
			(410,498,844)	(518,746)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(3,788,943)	(0.26)

Forward Currency Contracts – 0.12%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	15,583,013	USD	5,105,000	03/12/2012	21,413	0.00
RUB	160,561,122	USD	5,104,000	03/12/2012	95,602	0.01
TWD	297,886,203	USD	10,214,000	03/12/2012	38,847	0.00
USD	5,083,000	BRL	10,551,088	06/12/2012	80,741	0.01
IDR	98,564,856,000	USD	10,232,000	10/12/2012	40,782	0.00
KRW	11,112,565,920	USD	10,232,000	10/12/2012	26,390	0.00
MYR	31,266,536	USD	10,232,000	10/12/2012	52,745	0.00
PHP	419,440,490	USD	10,234,000	10/12/2012	31,551	0.00
USD	5,045,000	KRW	5,464,744,000	10/12/2012	308	0.00
PHP	210,252,483	USD	5,097,030	13/12/2012	50,723	0.00
USD	15,350,000	BRL	31,477,478	14/12/2012	442,521	0.03
KRW	11,310,754,812	USD	10,360,676	17/12/2012	75,991	0.01
AUD	93,660,000	USD	96,258,100	19/12/2012	1,203,463	0.08
CZK	601,613,320	EUR	23,698,000	19/12/2012	219,456	0.02
EUR	15,762,000	CZK	396,216,653	19/12/2012	56,595	0.00
EUR	4,835,721	DKK	36,056,826	19/12/2012	1,719	0.00
EUR	3,933,000	JPY	397,337,224	19/12/2012	296,130	0.02
EUR	19,106,000	SEK	163,579,524	19/12/2012	280,799	0.02
EUR	106,076,319	USD	137,404,714	19/12/2012	479,941	0.03
HUF	5,649,856,848	EUR	19,713,000	19/12/2012	475,667	0.03
HUF	555,077,400	PLN	8,004,000	19/12/2012	34,714	0.00
ILS	137,950,185	USD	35,385,984	19/12/2012	720,074	0.05
INR	724,383,194	USD	13,034,329	19/12/2012	247,908	0.02
MXN	24,531,000	JPY	146,695,380	19/12/2012	118,107	0.01
MXN	1,624,264,364	USD	124,684,276	19/12/2012	870,961	0.06
NOK	110,582,826	EUR	14,973,000	19/12/2012	9,745	0.00
NOK	49,961,901	USD	8,673,000	19/12/2012	124,818	0.01
NZD	12,127,725	USD	9,786,635	19/12/2012	142,889	0.01
PLN	49,544,066	EUR	11,879,000	19/12/2012	216,318	0.02
PLN	31,903,886	USD	10,063,000	19/12/2012	19,570	0.00
SGD	27,862,959	USD	22,766,326	19/12/2012	58,888	0.01
TRY	128,803,527	USD	71,228,080	19/12/2012	707,263	0.05
USD	41,303,000	CAD	40,779,213	19/12/2012	293,113	0.02
USD	42,821,648	GBP	26,605,163	19/12/2012	258,178	0.02
USD	148,758,684	JPY	11,763,309,422	19/12/2012	6,172,488	0.43
USD	13,186,334	SEK	87,679,893	19/12/2012	24,997	0.00
USD	37,133,175	ZAR	321,299,432	19/12/2012	898,681	0.06
MYR	15,449,574	USD	5,039,000	21/12/2012	41,911	0.00
RUB	1,344,122,386	USD	42,922,486	21/12/2012	459,043	0.03
MYR	59,611,052	USD	19,446,034	17/01/2013	138,342	0.01
USD	17,071,470	BRL	35,017,000	17/01/2013	564,203	0.04
INR	1,490,715,489	USD	26,877,899	22/01/2013	301,739	0.02
INR	428,428,980	USD	7,626,000	29/01/2013	176,706	0.01
MYR	45,766,620	USD	14,967,002	29/01/2013	58,471	0.01
MYR	63,968,451	USD	20,846,784	31/01/2013	152,019	0.01
CNY	190,147,833	USD	30,213,940	04/02/2013	76,435	0.01
PHP	716,345,200	USD	17,465,444	19/02/2013	133,322	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					16,992,287	1.18

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Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,102,493	MYR	15,583,013	03/12/2012	(23,920)	(0.00)
USD	5,154,450	RUB	160,561,122	03/12/2012	(45,152)	(0.00)
USD	10,233,123	TWD	297,886,203	03/12/2012	(19,724)	(0.00)
USD	4,106,150	RUB	128,670,304	05/12/2012	(59,875)	(0.00)
BRL	10,396,342	USD	5,103,000	06/12/2012	(174,106)	(0.01)
USD	880,371	RUB	27,470,215	06/12/2012	(8,870)	(0.00)
TWD	448,882,692	USD	15,489,576	10/12/2012	(36,646)	(0.00)
USD	10,097,000	MYR	30,995,872	10/12/2012	(98,713)	(0.01)
BRL	32,231,914	USD	15,519,000	14/12/2012	(254,226)	(0.02)
CAD	35,442,981	USD	35,829,613	19/12/2012	(186,143)	(0.01)
CHF	10,168,082	USD	10,969,000	19/12/2012	(2,408)	(0.00)
DKK	36,056,826	EUR	4,844,264	19/12/2012	(12,824)	(0.00)
EUR	19,035,000	CHF	23,068,516	19/12/2012	(137,222)	(0.01)
EUR	31,584,384	HUF	9,060,755,623	19/12/2012	(801,353)	(0.06)
EUR	27,590,000	NOK	204,276,066	19/12/2012	(107,870)	(0.01)
EUR	11,252,630	PLN	46,856,817	19/12/2012	(181,263)	(0.01)
GBP	9,417,012	EUR	11,685,000	19/12/2012	(123,372)	(0.01)
GBP	19,653,119	USD	31,797,437	19/12/2012	(355,986)	(0.03)
JPY	399,362,386	EUR	3,977,000	19/12/2012	(328,777)	(0.02)
JPY	8,768,109,310	USD	109,311,500	19/12/2012	(3,030,920)	(0.21)
SEK	214,338,748	EUR	24,846,500	19/12/2012	(123,363)	(0.01)
USD	89,858,195	AUD	86,996,678	19/12/2012	(669,588)	(0.05)
USD	22,726,299	CHF	21,460,916	19/12/2012	(419,963)	(0.03)
USD	17,601,217	CZK	347,976,050	19/12/2012	(342,985)	(0.02)
USD	73,214,781	EUR	56,861,000	19/12/2012	(696,714)	(0.05)
USD	35,426,815	ILS	137,950,185	19/12/2012	(679,244)	(0.05)
USD	10,119,000	INR	558,846,150	19/12/2012	(127,962)	(0.01)
USD	79,851,779	MXN	1,043,251,947	19/12/2012	(791,341)	(0.06)
USD	24,028,878	NOK	138,354,765	19/12/2012	(334,087)	(0.02)
USD	4,600,648	NZD	5,652,274	19/12/2012	(27,128)	(0.00)
USD	20,245,905	PLN	67,106,477	19/12/2012	(961,723)	(0.07)
USD	22,347,476	SGD	27,862,959	19/12/2012	(477,738)	(0.03)
USD	66,115,000	TRY	119,972,125	19/12/2012	(888,103)	(0.06)
ZAR	321,299,432	USD	37,665,423	19/12/2012	(1,430,930)	(0.10)
USD	25,134,364	EUR	19,730,636	20/12/2012	(513,035)	(0.04)
USD	15,068,000	RUB	471,033,092	21/12/2012	(134,586)	(0.01)
BRL	42,405,138	USD	20,191,000	26/12/2012	(140,433)	(0.01)
BRL	10,683,143	USD	5,086,000	03/01/2013	(40,040)	(0.00)
USD	65,975,063	GBP	41,460,278	09/01/2013	(351,563)	(0.03)
CLP	2,338,474,210	USD	4,852,110	17/01/2013	(14,167)	(0.00)
BRL	10,716,638	USD	5,085,000	31/01/2013	(42,975)	(0.00)
TWD	297,886,203	USD	10,286,126	04/02/2013	(2,663)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(15,199,701)	(1.06)

Share Class Specific Forward Currency Contracts – 0.43%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	8,155,918	JPY	654,649,899	13/12/2012	221,324	0.02
EUR	100,040,745	USD	127,462,446	20/12/2012	2,578,210	0.18
GBP	434,201,735	USD	690,881,249	09/01/2013	3,738,694	0.26
NZD	309,332,955	USD	252,016,651	30/01/2013	558,019	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					7,096,247	0.50

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	2,535,288,980	USD	31,745,664	13/12/2012	(1,017,043)	(0.07)
USD	20,037	EUR	15,554	20/12/2012	(180)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,017,223)	(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 2012

Options – 0.36%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
170,100,000	Call 3 month LIBOR Swaption	Expires 02/05/2013	Strike 1.70	(112,101)	66,951	0.01
28,100,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	152,974	469,801	0.03
28,100,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	(148,135)	168,693	0.01
28,100,000	Put 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	117,700	431,015	0.03
28,100,000	Call 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	(129,665)	183,650	0.01
170,100,000	Call 3 month LIBOR Swaption	Expires 04/11/2013	Strike 1.70	(335,701)	490,926	0.04
23,900,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	501,134	1,061,076	0.07
24,400,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(387,934)	185,745	0.01
23,900,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(378,004)	181,939	0.01
24,400,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	509,596	1,083,275	0.08
22,700,000	Call 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	(121,368)	304,825	0.02
22,700,000	Put 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	121,869	548,062	0.04
69,400,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 1.95	(129,105)	311,585	0.02
69,200,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 2.03	(171,983)	293,387	0.02
66,900,000	Call 3 month LIBOR Swaption	Expires 02/11/2015	Strike 1.86	(111,904)	328,298	0.02
4,367,500	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(1,321,169)	10,919	0.00
8,715,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(576,362)	283,237	0.02
8,715,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(735,637)	392,175	0.03
				(3,255,795)	6,795,559	0.47
TOTAL PURCHASED OPTIONS					6,795,559	0.47
(cost USD 10,051,354)						
Written Options						
USD						
(89,500,000)	Call 3 month LIBOR Swaption	Expires 02/05/2013	Strike 2.92	86,000	(92,999)	(0.01)
(89,500,000)	Call 3 month LIBOR Swaption	Expires 04/11/2013	Strike 2.89	273,936	(552,448)	(0.04)
(4,367,500)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	425,831	(10,919)	(0.00)
(8,715,000)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	1,011,425	(871,500)	(0.06)
				1,797,192	(1,527,866)	(0.11)
TOTAL WRITTEN OPTIONS					(1,527,866)	(0.11)
(cost USD (3,325,058))						

Swap Contracts – (0.24%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
3,430,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	41,018	0.00
1,720,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	13,696	0.00
7,470,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	33,087	0.00
7,460,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	57,406	0.00
10,870,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	86,425	0.01
7,840,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	590	0.00
9,900,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	97	0.00
4,440,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	35,888	0.00
7,790,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	12,261	0.00
3,450,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	25,660	0.00
8,900,000	Floating (CAD 3 month CDOR)	Fixed 2.912%	CAD	14/09/2025	163,200	0.01
14,400,000	Floating (CAD 3 month CDOR)	Fixed 3.040%	CAD	14/09/2025	424,396	0.03
5,300,000	Floating (CAD 3 month CDOR)	Fixed 2.910%	CAD	20/09/2025	94,366	0.01
11,400,000	Floating (CAD 3 month CDOR)	Fixed 2.740%	CAD	03/10/2025	27,378	0.00
5,000,000	Floating (CAD 3 month CDOR)	Fixed 2.780%	CAD	04/10/2025	29,205	0.00
6,500,000	Fixed 2.825%	Floating (CAD 3 month CDOR)	CAD	03/10/2035	1,941	0.00
6,210,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	41,277	0.00
2,810,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	14,166	0.00
10,190,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	58,586	0.00
8,720,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	43,993	0.00
28,920,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	2,007,475	0.14
20,110,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	354,695	0.03
11,100,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	303,398	0.02
9,340,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	399,682	0.03
4,650,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	206,278	0.02
8,400,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	343,067	0.02
7,360,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	62,114	0.01
4,720,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	37,067	0.00
33,000,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	329,753	0.02
7,410,000	Floating (GBP 6 month LIBOR)	Fixed 1.281%	GBP	15/02/2018	105,049	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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
2,420,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	57,427	0.00
398,690,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	4,756	0.00
29,210,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	38,506	0.00
44,970,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	40,674	0.00
40,700,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	19,250	0.00
1,970,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	1,699	0.00
2,160,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	11,295	0.00
5,060,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	41,473	0.00
7,220,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	16,447	0.00
74,190,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	208,530	0.02
26,340,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	101,585	0.01
22,480,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	78,895	0.01
26,120,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	93,966	0.01
146,150,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	69,235	0.01
31,200,000	Floating (USD 3 month LIBOR)	Fixed 1.450%	USD	28/10/2017	163,485	0.01
31,100,000	Floating (USD 3 month LIBOR)	Fixed 1.530%	USD	28/10/2017	212,062	0.02
30,100,000	Floating (USD 3 month LIBOR)	Fixed 1.355%	USD	05/11/2017	94,728	0.01
23,120,000	Floating (USD 3 month LIBOR)	Fixed 1.151%	USD	18/02/2018	374,163	0.03
71,700,000	Floating (USD 3 month LIBOR)	Fixed 1.775%	USD	02/10/2018	144,640	0.01
25,200,000	Floating (USD 3 month LIBOR)	Fixed 1.797%	USD	03/10/2018	61,541	0.00
18,200,000	Floating (USD 3 month LIBOR)	Fixed 1.779%	USD	09/11/2018	19,760	0.00
12,800,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	10,601	0.00
32,960,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	209,962	0.02
550,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	6,360	0.00
16,080,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	183,026	0.01
3,200,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	22,701	0.00
6,060,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	0	0.00
2,900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	18,236	0.00
3,200,000	Fixed 1.757%	Floating (USD 3 month LIBOR)	USD	20/05/2023	11,737	0.00
101,000,000	Floating (ZAR 3 month JIBAR)	Fixed 8.485%	ZAR	31/10/2022	78,076	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					7,748,030	0.54
Credit Default Swaps						
800,000	Floating (MetLife Inc.)	Fixed 1.000%	USD	20/03/2015	13,134	0.00
1,500,000	Floating (MetLife Inc.)	Fixed 1.000%	USD	20/03/2015	38,388	0.00
875,000	Floating (MetLife Inc.)	Fixed 1.000%	USD	20/03/2015	21,902	0.00
950,000	Floating (Prudential Financial Inc.)	Fixed 1.000%	USD	20/06/2015	21,501	0.00
825,000	Floating (Prudential Financial Inc.)	Fixed 1.000%	USD	20/06/2015	23,105	0.00
1,000,000	Floating (MetLife Inc.)	Fixed 1.000%	USD	20/09/2015	24,409	0.00
21,650,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	191,687	0.02
24,200,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	216,316	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					550,442	0.04
Total Return Swaps						
13,943,370	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	242,576	0.02
4,921,190	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	166,861	0.01
5,219,443	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	210,511	0.01
7,519,387	Fixed 4.500%	Floating (IOS.FN30.450.1 Index)	USD	12/01/2042	69,360	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					689,308	0.05
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					8,987,780	0.63

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
6,840,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(111,633)	(0.01)
3,380,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(36,195)	(0.00)
6,380,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(105,974)	(0.01)
20,270,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(1,525)	(0.00)
7,250,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(23,111)	(0.00)
3,400,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(5,653)	(0.00)
16,280,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(27,063)	(0.00)
11,240,000	Floating (BRL 9 month BCSWA)	Fixed 8.330%	BRL	02/01/2017	(57,094)	(0.00)
17,560,000	Floating (BRL 9 month BCSWA)	Fixed 8.300%	BRL	02/01/2017	(96,137)	(0.01)
3,450,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(5,399)	(0.00)
5,200,000	Fixed 2.990%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(132,030)	(0.01)
8,300,000	Fixed 3.107%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(359,921)	(0.03)
3,100,000	Fixed 2.985%	Floating (CAD 3 month CDOR)	CAD	20/09/2035	(75,819)	(0.01)
2,900,000	Fixed 2.860%	Floating (CAD 3 month CDOR)	CAD	04/10/2035	(14,665)	(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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
9,020,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(46,294)	(0.00)
1,340,000	Fixed 1.750%	Floating (CHF 6 month LIBOR)	CHF	20/12/2022	(8,326)	(0.00)
27,780,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(620,372)	(0.04)
18,840,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(96,979)	(0.01)
33,490,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(343,587)	(0.02)
2,320,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(5,267)	(0.00)
9,760,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(84,496)	(0.01)
11,130,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(994,681)	(0.07)
7,820,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(216,239)	(0.02)
31,560,000	Fixed 0.857%	Floating (GBP 6 month LIBOR)	GBP	15/02/2015	(90,777)	(0.01)
4,070,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2015	(88,591)	(0.01)
1,940,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(12,628)	(0.00)
470,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(7,833)	(0.00)
980,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(12,686)	(0.00)
2,420,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(12,457)	(0.00)
3,380,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/06/2043	(88,343)	(0.01)
120,270,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2022	(13,815)	(0.00)
398,690,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(22,017)	(0.00)
30,480,000	Floating (MXN 1 month TIIE)	Fixed 5.910%	MXN	16/11/2022	(458)	(0.00)
30,530,000	Floating (MXN 1 month TIIE)	Fixed 5.890%	MXN	16/11/2022	(4,396)	(0.00)
30,040,000	Floating (MXN 1 month TIIE)	Fixed 5.850%	MXN	17/11/2022	(11,900)	(0.00)
27,910,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(6,965)	(0.00)
5,640,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(61,710)	(0.00)
1,410,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(26,812)	(0.00)
4,090,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(72,490)	(0.01)
2,360,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(2,451)	(0.00)
2,510,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(41,498)	(0.00)
4,390,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(31,252)	(0.00)
3,200,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(19,247)	(0.00)
1,260,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(7,526)	(0.00)
2,090,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(46,066)	(0.00)
74,800,000	Fixed 4.530%	Floating (PLN 6 month WIBOR)	PLN	16/10/2022	(523,754)	(0.04)
35,000,000	Fixed 4.540%	Floating (PLN 6 month WIBOR)	PLN	17/10/2022	(248,335)	(0.02)
22,600,000	Fixed 4.410%	Floating (PLN 6 month WIBOR)	PLN	07/11/2022	(121,952)	(0.01)
33,900,000	Fixed 4.423%	Floating (PLN 6 month WIBOR)	PLN	07/11/2022	(188,659)	(0.01)
48,400,000	Fixed 4.310%	Floating (PLN 6 month WIBOR)	PLN	13/11/2022	(198,823)	(0.01)
64,600,000	Fixed 4.280%	Floating (PLN 6 month WIBOR)	PLN	13/11/2022	(240,736)	(0.02)
34,500,000	Fixed 4.200%	Floating (PLN 6 month WIBOR)	PLN	13/11/2022	(93,481)	(0.01)
24,100,000	Fixed 4.060%	Floating (PLN 6 month WIBOR)	PLN	04/12/2022	(21,347)	(0.00)
149,130,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(70,110)	(0.01)
43,230,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(3,179)	(0.00)
153,900,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(427,372)	(0.03)
36,700,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(735,475)	(0.05)
11,000,000	Floating (USD 3 month LIBOR)	Fixed 1.720%	USD	21/11/2018	(4,319)	(0.00)
4,900,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(69,114)	(0.00)
4,800,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(67,703)	(0.00)
27,300,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(684,969)	(0.05)
41,100,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(929,273)	(0.06)
5,000,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(83,682)	(0.01)
53,200,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(1,465,451)	(0.10)
1,570,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(15,696)	(0.00)
10,480,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(206,034)	(0.01)
15,910,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(255,185)	(0.02)
9,240,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(19,658)	(0.00)
9,610,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(39,681)	(0.00)
20,700,000	Fixed 1.820%	Floating (USD 3 month LIBOR)	USD	02/04/2023	(122,585)	(0.01)
7,300,000	Fixed 1.835%	Floating (USD 3 month LIBOR)	USD	03/04/2023	(53,342)	(0.00)
5,300,000	Fixed 1.827%	Floating (USD 3 month LIBOR)	USD	09/05/2023	(20,536)	(0.00)
32,470,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(221,391)	(0.02)
5,640,000	Fixed 2.411%	Floating (USD 3 month LIBOR)	USD	18/02/2028	(145,984)	(0.01)
9,200,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2032	(105,699)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					(11,533,903)	(0.80)
Credit Default Swaps						
6,550,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(29,324)	(0.00)
19,400,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(73,679)	(0.01)
14,100,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(58,871)	(0.00)
17,600,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(71,334)	(0.01)
12,050,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(58,975)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(292,183)	(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 2012

Swap Contracts -- (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
14,578,403	Fixed 4.500%	Floating (IOS.FN30.450.11 Index)	USD	12/01/2042	(339,319)	(0.02)
31,316,661	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	(316,031)	(0.02)
7,456,348	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	(77,231)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(732,581)	(0.05)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(12,558,667)	(0.87)
MARKET VALUE OF INVESTMENTS (cost USD 1,547,185,157)					1,562,473,711	108.86
OTHER ASSETS AND LIABILITIES					(127,159,817)	(8.86)
SHAREHOLDERS' EQUITY					1,435,313,894	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,767,299,105)	1,782,840,130	124.21
Market value of covered forward mortgage backed securities (cost USD (226,840,244))	(226,775,626)	(15.80)
Unrealised gain on futures contracts	629,734	0.04
Unrealised loss on futures contracts	(3,788,943)	(0.26)
Unrealised gain on forward currency contracts	16,992,287	1.18
Unrealised loss on forward currency contracts	(15,199,701)	(1.06)
Unrealised gain on forward currency contracts held for hedging purposes	7,096,247	0.50
Unrealised loss on forward currency contracts held for hedging purposes	(1,017,223)	(0.07)
Market value of purchased options (cost USD 10,051,354)	6,795,559	0.47
Market value of written options (cost USD (3,325,058))	(1,527,866)	(0.11)
Unrealised gain on swap contracts	8,987,780	0.63
Unrealised loss on swap contracts	(12,558,667)	(0.87)
Other Assets and Liabilities	(127,159,817)	(8.86)
Shareholders' Equity	1,435,313,894	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Agencies and Non-Agencies Asset Backed Obligations, Municipal Bonds and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley and Co., Royal Bank of Canada, Royal Bank of Scotland, 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., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank, Morgan Stanley International, Royal Bank of Canada and UBS AG.

The counterparties for options were Citibank NA, Deutsche Bank AG London, Goldman, Sachs & Co. and JP Morgan Chase Bank.

The maximum individual counterparty exposure as at 30 November 2012 is 0.30% 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 2012.

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

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

^(f) The yield for this fund as at 30 November 2012 was 0.283%.

^(g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

^(h) These 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—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 11.35%						
Canada						
100,000	Nexen, Inc.	USD	5.875%	10/03/2035	121,765	0.05
455,000	Nexen, Inc.	USD	6.400%	15/05/2037	583,171	0.26
475,000	Nexen, Inc.	USD	7.500%	30/07/2039	688,150	0.30
					1,393,086	0.61
Cayman Islands						
100,000	Raizen Fuels Finance Ltd.	USD	9.500%	15/08/2014	112,000	0.05
675,000	Transocean, Inc.	USD	6.500%	15/11/2020	810,129	0.35
725,000	Transocean, Inc.	USD	3.800%	15/10/2022	738,729	0.32
					1,660,858	0.72
Ireland						
1,230,000	Rosneft Oil Co. via Rosneft International Finance Ltd. 144A ^(c)	USD	4.199%	06/03/2022	1,250,756	0.54
Japan						
750,000	Nippon Life Insurance Co. 144A ^{(c)(d)}	USD	5.000%	18/10/2042	791,240	0.34
Jersey						
375,000	HSBC Capital Funding LP ^(d)	EUR	5.369%	31/12/2049	488,302	0.21
Mexico						
742,900	Bank of New York Mellon S.A. Institucion de Banca Multiple	USD	9.625%	02/05/2021	700,266	0.31
Netherlands						
225,000	ING Bank NV ^(d)	EUR	4.625%	15/03/2019	287,205	0.13
600,000	UPC Holding BV	EUR	6.375%	15/09/2022	758,346	0.33
					1,045,551	0.46
Sweden						
800,000	Stadshypotek AB 144A ^(c)	USD	1.875%	02/10/2019	804,480	0.35
Switzerland						
250,000	UBS AG	USD	7.625%	17/08/2022	271,474	0.12
United Kingdom						
600,000	Abbey National Treasury Services Plc.	EUR	3.125%	30/06/2014	809,785	0.35
1,500,000	Abbey National Treasury Services Plc. ^(d)	GBP	2.123%	16/02/2015	2,447,637	1.07
800,000	Abbey National Treasury Services Plc. ^(d)	GBP	2.264%	05/04/2017	1,322,881	0.58
425,000	BG Energy Capital Plc. ^(d)	USD	6.500%	30/11/2072	459,000	0.20
700,000	Coventry Building Society ^(d)	GBP	2.124%	10/02/2015	1,144,287	0.50
175,000	HBOS Plc. ^(d)	EUR	4.375%	30/10/2019	201,568	0.09
250,000	Lloyds TSB Bank Plc. ^(c)	GBP	6.963%	29/05/2020	390,313	0.17
500,000	Northern Rock Asset Management Plc. 144A ^(c)	USD	5.625%	22/06/2017	582,697	0.25
					7,358,168	3.21
United States						
475,000	Bank of America Corp.	USD	6.000%	01/09/2017	552,034	0.24
525,000	BNP Paribas Capital Trust VI ^(d)	EUR	5.868%	31/12/2049	668,100	0.29
750,000	Case New Holland, Inc.	USD	7.750%	01/09/2013	780,000	0.34
625,000	CMS Energy Corp.	USD	5.050%	15/03/2022	693,438	0.30
200,000	Concho Resources, Inc.	USD	8.625%	01/10/2017	218,000	0.09
50,000	Concho Resources, Inc.	USD	6.500%	15/01/2022	54,250	0.02
150,000	Concho Resources, Inc.	USD	5.500%	01/04/2023	154,500	0.07
500,000	DaVita HealthCare Partners, Inc.	USD	6.375%	01/11/2018	535,000	0.23
375,000	EPR Properties	USD	5.750%	15/08/2022	392,813	0.17
475,000	Fidelity National Information Services, Inc.	USD	7.625%	15/07/2017	517,750	0.22
100,000	Fresenius Medical Care US Finance, Inc. 144A ^(c)	USD	6.500%	15/09/2018	110,250	0.05
975,000	Frontier Communications Corp.	USD	8.250%	15/04/2017	1,121,250	0.49
425,000	HCA, Inc.	USD	6.500%	15/02/2020	474,938	0.21
725,000	Morgan Stanley	USD	5.500%	28/07/2021	825,533	0.36
175,000	National City Preferred Capital Trust II ^(d)	USD	12.000%	31/12/2049	175,341	0.08
325,000	Regions Bank	USD	7.500%	15/05/2018	387,563	0.17
675,000	Rockwood Specialties Group, Inc.	USD	4.625%	15/10/2020	688,500	0.30

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
825,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	977,625	0.43
950,000	Sprint Nextel Corp.	USD	6.000%	15/11/2022	955,937	0.42
					10,282,822	4.48
TOTAL CORPORATE BONDS (cost USD 25,439,084)					26,047,003	11.35
Government Bonds – 4.29%						
Ivory Coast						
2,463,000	Ivory Coast Government International Bond	USD	3.750%/5.750%	31/12/2032	2,247,488	0.98
Slovenia						
220,000	Slovenia Government Bond	EUR	5.125%	30/03/2026	258,300	0.11
820,000	Slovenia Government International Bond	USD	5.500%	26/10/2022	808,913	0.35
					1,067,213	0.46
United Kingdom						
1,140,000	United Kingdom Gilt	GBP	2.000%	22/01/2016	1,912,346	0.84
500,000	United Kingdom Gilt Inflation Linked	GBP	2.500%	26/07/2016	2,759,739	1.20
963,631	United Kingdom Gilt Inflation Linked	GBP	0.750%	22/11/2047	1,859,247	0.81
					6,531,332	2.85
TOTAL GOVERNMENT BONDS (cost USD 9,018,051)					9,846,033	4.29
Mutual Funds – 4.81%						
Ireland						
11,050,544	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(e)(f)}				11,050,544	4.81
TOTAL MUTUAL FUNDS (cost USD 11,050,544)					11,050,544	4.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 45,507,679)					46,943,580	20.45
Transferable securities dealt in another regulated market						
Corporate Bonds – 11.39%						
Australia						
1,400,000	Australia & New Zealand Banking Group Ltd. 144A ^(c)	USD	1.000%	06/10/2015	1,409,100	0.61
Canada						
380,000	Kodiak Oil & Gas Corp.	USD	8.125%	01/12/2019	413,250	0.18
625,000	MEG Energy Corp. 144A ^(c)	USD	6.500%	15/03/2021	650,781	0.28
550,000	MEG Energy Corp. 144A ^(c)	USD	6.375%	30/01/2023	569,250	0.25
433,000	Trinidad Drilling Ltd. 144A ^(c)	USD	7.875%	15/01/2019	456,776	0.20
					2,090,057	0.91
Cayman Islands						
400,000	Offshore Group Investment Ltd. 144A ^(c)	USD	7.500%	01/11/2019	402,000	0.18
Luxembourg						
150,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	7.250%	15/10/2020	159,375	0.07
400,000	Intelsat Luxembourg S.A.	USD	11.500%	04/02/2017	425,500	0.19
					584,875	0.26
Norway						
2,300,000	DNB Boligkreditt AS 144A ^(c)	USD	2.900%	29/03/2016	2,450,650	1.07
900,000	Sparebank 1 Boligkreditt AS 144A ^(c)	USD	2.625%	27/05/2016	951,051	0.41
1,000,000	Sparebank 1 Boligkreditt AS 144A ^(c)	USD	1.750%	15/11/2019	993,046	0.43
					4,394,747	1.91

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United Kingdom						
1,000,000	Algeco Scotsman Global Finance Plc. 144A ^(c)	USD	8.500%	15/10/2018	1,029,912	0.45
700,000	Bank of Scotland Plc. 144A ^(c)	USD	5.250%	21/02/2017	799,660	0.35
300,000	Barclays Bank Plc. 144A ^(c)	USD	6.050%	04/12/2017	328,460	0.14
					2,158,032	0.94
United States						
450,000	Alphabet Holding Co. Inc. 144A ^(c)	USD	7.750%	01/11/2017	459,000	0.20
600,000	ANZ Capital Trust II 144A ^(c)	USD	5.360%	31/12/2049	606,000	0.26
675,000	Burlington Coat Factory Warehouse Corp.	USD	10.000%	15/02/2019	742,500	0.32
550,000	CCO Holdings LLC	USD	7.000%	15/01/2019	596,063	0.26
325,000	CCO Holdings LLC	USD	5.250%	30/09/2022	325,000	0.14
250,000	CIT Group, Inc. 144A ^(c)	USD	5.250%	01/04/2014	260,000	0.11
500,000	Crown Castle International Corp. 144A ^(c)	USD	5.250%	15/01/2023	521,250	0.23
350,000	Enterprise Products Operating LLC—Series A ^(d)	USD	8.375%	01/08/2066	394,625	0.17
100,000	Enterprise Products Operating LLC—Series B ^(d)	USD	7.034%	15/01/2068	112,750	0.05
200,000	Equinix, Inc.	USD	7.000%	15/07/2021	219,500	0.10
50,000	Halcon Resources Corp. 144A ^(c)	USD	9.750%	15/07/2020	53,125	0.02
150,000	Halcon Resources Corp. 144A ^(c)	USD	8.875%	15/05/2021	154,875	0.07
250,000	Hexion US Finance Corp.	USD	9.000%	15/11/2020	218,438	0.10
300,000	Host Hotels & Resorts LP	USD	5.250%	15/03/2022	327,000	0.14
600,000	Laredo Petroleum, Inc.	USD	9.500%	15/02/2019	669,000	0.29
400,000	Laredo Petroleum, Inc.	USD	7.375%	01/05/2022	434,000	0.19
975,000	Level 3 Financing, Inc.	USD	9.375%	01/04/2019	1,084,687	0.47
900,000	MGM Resorts International 144A ^(c)	USD	6.750%	01/10/2020	902,250	0.39
350,000	PQ Corp. 144A ^(c)	USD	8.750%	01/05/2018	359,625	0.16
400,000	ProLogis LP	USD	1.875%	15/11/2037	400,552	0.18
250,000	Puget Sound Energy, Inc.—Series A ^(d)	USD	6.974%	01/06/2067	265,000	0.12
618,000	Regency Energy Partners LP	USD	9.375%	01/06/2016	664,350	0.29
500,000	Regency Energy Partners LP	USD	5.500%	15/04/2023	525,000	0.23
650,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	758,127	0.33
200,000	Reynolds Group Issuer, Inc.	USD	9.875%	15/08/2019	209,750	0.09
925,000	Reynolds Group Issuer, Inc. 144A ^(c)	USD	5.750%	15/10/2020	943,500	0.41
225,000	Santander Holdings USA, Inc.	USD	3.000%	24/09/2015	228,629	0.10
50,000	Sinclair Television Group, Inc. 144A ^(c)	USD	9.250%	01/11/2017	55,000	0.02
600,000	Southern Union Co. ^(d)	USD	3.330%	01/11/2066	514,500	0.23
200,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.375%	15/11/2020	205,750	0.09
150,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.625%	15/11/2022	154,500	0.07
700,000	Valeant Pharmaceuticals International 144A ^(c)	USD	6.375%	15/10/2020	743,750	0.32
650,000	VPI Escrow Corp. 144A ^(c)	USD	6.375%	15/10/2020	689,000	0.30
300,000	Westpac Capital Trust III 144A ^{(c)(d)}	USD	5.819%	31/12/2049	298,803	0.13
					15,095,899	6.58
TOTAL CORPORATE BONDS (cost USD 25,421,038)					26,134,710	11.39
Government Bonds – 0.40%						
United States						
1,072	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2022	1,174	0.00
819,160	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/02/2042	910,161	0.40
					911,335	0.40
TOTAL GOVERNMENT BONDS (cost USD 880,475)					911,335	0.40
Agencies Asset Backed Obligations – 39.94%						
United States						
103,065	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	111,678	0.05
92,591	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2017	100,329	0.04
237,249	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2017	257,075	0.11
1,750,000	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.882%	25/11/2017	1,986,935	0.87
1,200,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.699%	25/05/2018	1,299,025	0.57
654,050	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/02/2019	666,080	0.29
150,824	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	162,652	0.07
66,558	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.409%	01/09/2033	70,850	0.03
12,315	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.875%	01/09/2033	13,223	0.01
28,457	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.280%	01/10/2034	30,156	0.01
56,767	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.378%	01/11/2034	60,528	0.03
20,676	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.809%	01/11/2034	22,233	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
211,449	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.884%	01/11/2034	227,373	0.10
29,978	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.903%	01/11/2034	32,235	0.01
15,875	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.970%	01/11/2034	17,071	0.01
56,494	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.372%	01/02/2035	60,242	0.03
31,522	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.864%	01/02/2035	33,896	0.01
391,720	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.871%	01/05/2036	421,221	0.18
10,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/04/2037	11,966	0.01
1,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	2,052	0.00
887	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2037	979	0.00
7,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	8,090	0.00
17,656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	19,472	0.01
21,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	23,502	0.01
13,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	14,713	0.01
19,826	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	21,865	0.01
16,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	18,619	0.01
14,377	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/09/2037	15,855	0.01
135,344	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.808%	15/09/2037	136,536	0.06
44,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/07/2038	49,660	0.02
122,813	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/12/2038	135,881	0.06
5,150	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	5,712	0.00
11,750	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	13,031	0.01
21,885	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	24,272	0.01
12,836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	14,236	0.01
5,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	5,583	0.00
6,669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/01/2039	7,397	0.00
397,078	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	0.608%	15/07/2039	398,820	0.17
922,406	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/10/2042	110,671	0.05
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA ^(a)	USD	2.500%	01/12/2099	1,042,578	0.45
1,000,000	Federal National Mortgage Association (FNMA)	USD	3.660%	01/01/2018	1,131,007	0.49
52,155	Federal National Mortgage Association (FNMA) ^(d)	USD	5.000%	01/01/2018	56,501	0.02
85,648	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	92,785	0.04
58,710	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2018	63,602	0.03
872,908	Federal National Mortgage Association (FNMA) ^(d)	USD	5.000%	01/02/2018	945,646	0.41
43,948	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	47,610	0.02
28,756	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	31,152	0.01
72,104	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2018	78,112	0.03
1,258,347	Federal National Mortgage Association (FNMA)	USD	2.800%	01/03/2018	1,349,948	0.59
151,487	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	164,110	0.07
348,258	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	377,277	0.16
45,437	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	49,223	0.02
108,385	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2018	117,416	0.05
35,074	Federal National Mortgage Association (FNMA)	USD	7.500%	01/03/2018	37,172	0.02
436,393	Federal National Mortgage Association (FNMA) ^(d)	USD	5.000%	01/04/2018	472,757	0.21
126,401	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	136,934	0.06
62,333	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	67,527	0.03
167,164	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	181,094	0.08
98,658	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	106,879	0.05
57,092	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2018	61,850	0.03
840,000	Federal National Mortgage Association (FNMA)	USD	3.840%	01/05/2018	950,284	0.41
80,906	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2018	87,647	0.04
80,542	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2018	87,253	0.04
78,233	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2019	84,764	0.04
11,717	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	12,725	0.01
779,521	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	869,558	0.38
585,113	Federal National Mortgage Association (FNMA)	USD	3.632%	01/12/2020	659,647	0.29
698,155	Federal National Mortgage Association (FNMA)	USD	4.374%	01/06/2021	817,774	0.36
2,085,592	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2025	2,253,186	0.98
2,361,605	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2026	2,522,951	1.10
802,097	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2026	871,842	0.38
6,818	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2028	7,419	0.00
59,198	Federal National Mortgage Association (FNMA) ^(d)	USD	2.817%	01/02/2033	62,480	0.03
354,046	Federal National Mortgage Association (FNMA) ^(d)	USD	2.167%	01/04/2033	368,231	0.16
342,714	Federal National Mortgage Association (FNMA) ^(d)	USD	2.165%	01/06/2033	358,279	0.16
19,180	Federal National Mortgage Association (FNMA) ^(d)	USD	2.359%	01/07/2033	20,407	0.01
27,718	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2033	30,207	0.01
2,105	Federal National Mortgage Association (FNMA) ^(d)	USD	3.000%	01/09/2033	2,236	0.00
2,290	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2033	2,524	0.00
18,130	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2033	19,752	0.01
887	Federal National Mortgage Association (FNMA) ^(d)	USD	2.574%	01/12/2033	911	0.00
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2033	1,089,766	0.47

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
3,091	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2034	3,406	0.00
5,675	Federal National Mortgage Association (FNMA) ^(d)	USD	2.434%	01/04/2034	6,056	0.00
110,872	Federal National Mortgage Association (FNMA) ^(d)	USD	3.383%	01/04/2034	118,953	0.05
140,216	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2034	152,627	0.07
508	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2034	560	0.00
5,572	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2034	6,132	0.00
316,552	Federal National Mortgage Association (FNMA) ^(d)	USD	2.681%	01/09/2034	338,897	0.15
286,283	Federal National Mortgage Association (FNMA) ^(d)	USD	2.315%	01/10/2034	305,000	0.13
67,116	Federal National Mortgage Association (FNMA) ^(d)	USD	2.756%	01/11/2034	71,935	0.03
796,881	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2034	867,418	0.38
25,818	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2034	28,374	0.01
91,201	Federal National Mortgage Association (FNMA) ^(d)	USD	2.320%	01/02/2035	95,852	0.04
103,063	Federal National Mortgage Association (FNMA) ^(d)	USD	2.778%	01/03/2035	110,314	0.05
58,281	Federal National Mortgage Association (FNMA) ^(d)	USD	2.773%	01/04/2035	62,446	0.03
69,220	Federal National Mortgage Association (FNMA) ^(d)	USD	2.933%	01/04/2035	74,433	0.03
7,189	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2035	7,880	0.00
94,934	Federal National Mortgage Association (FNMA) ^(d)	USD	2.525%	01/05/2035	100,652	0.04
808,599	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2035	878,024	0.38
199,523	Federal National Mortgage Association (FNMA) ^(d)	USD	2.385%	01/06/2035	213,015	0.09
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2035	1,085,860	0.47
7,436	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2035	8,128	0.00
246,153	Federal National Mortgage Association (FNMA) ^(d)	USD	2.820%	01/08/2035	260,799	0.11
384,666	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	420,202	0.18
104,628	Federal National Mortgage Association (FNMA) ^(d)	USD	2.513%	01/09/2035	111,203	0.05
4,097	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2035	4,479	0.00
16,413	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2035	17,794	0.01
9,319	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2035	10,326	0.00
439,983	Federal National Mortgage Association (FNMA) ^(d)	USD	5.000%	01/02/2036	476,591	0.21
11,722	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2036	12,966	0.01
6,613	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2036	7,163	0.00
554,564	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2036	612,230	0.27
2,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2036	2,166,406	0.94
385,453	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2036	417,885	0.18
359	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2037	392	0.00
222,135	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2037	244,401	0.11
17,672	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2037	19,143	0.01
229,520	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2037	248,617	0.11
491	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2037	535	0.00
223,301	Federal National Mortgage Association (FNMA)	USD	6.000%	01/04/2037	245,683	0.11
652	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2037	711	0.00
576,696	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2037	634,501	0.28
2,211,644	Federal National Mortgage Association (FNMA) ^(d)	USD	6.583%	25/05/2037	416,660	0.18
1,502,746	Federal National Mortgage Association (FNMA) ^(d)	USD	6.293%	25/08/2037	304,219	0.13
595,518	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	654,279	0.29
410,543	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	451,052	0.20
391,500	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2037	430,130	0.19
171,637	Federal National Mortgage Association (FNMA) ^(d)	USD	0.808%	25/10/2037	173,184	0.08
392,370	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	431,086	0.19
892,746	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	980,835	0.43
486,281	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	534,263	0.23
570,980	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2037	626,427	0.27
47,004	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2037	51,804	0.02
164,948	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2038	178,672	0.08
687,236	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2038	744,416	0.32
871	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2038	948	0.00
1,000,000	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2038	1,083,203	0.47
31,835	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	34,484	0.02
965,871	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	1,046,235	0.46
241,937	Federal National Mortgage Association (FNMA)	USD	6.000%	01/05/2038	265,317	0.12
725	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2038	790	0.00
1,007	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2038	1,096	0.00
400,999	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2038	434,740	0.19
299	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	325	0.00
439	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2038	478	0.00
711,059	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	781,332	0.34
2,674,290	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2038	2,932,735	1.28
548	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2038	597	0.00
2,325,210	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	2,549,920	1.11
47,651	Federal National Mortgage Association (FNMA)	USD	6.000%	01/11/2038	52,233	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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
186,008	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2038	201,485	0.09
6,268,032	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2039	6,789,552	2.96
34,210	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	37,445	0.02
488,265	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2039	528,890	0.23
727,882	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2040	778,585	0.34
18,109	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2040	19,370	0.01
635,715	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2040	697,449	0.30
91,274	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	97,631	0.04
742,139	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2040	793,836	0.35
848,666	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2040	914,073	0.40
1,427,669	Federal National Mortgage Association (FNMA) ^(d)	USD	4.788%	25/11/2040	112,393	0.05
1,433,860	Federal National Mortgage Association (FNMA) ^(d)	USD	5.813%	25/12/2040	209,010	0.09
37,895	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2041	40,534	0.02
285,300	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2041	309,038	0.13
829,986	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	896,105	0.39
2,162,790	Federal National Mortgage Association (FNMA) ^(d)	USD	0.648%	25/06/2041	2,173,200	0.95
2,227,144	Federal National Mortgage Association (FNMA) ^(d)	USD	6.353%	25/06/2041	361,472	0.16
27,469	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2041	29,468	0.01
199,152	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	215,017	0.09
21,567	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2041	23,137	0.01
53,220	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	57,459	0.02
844,225	Federal National Mortgage Association (FNMA)	USD	3.500%	25/10/2041	87,709	0.04
23,376	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2042	25,107	0.01
4,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	2.500%	01/12/2099	4,181,875	1.82
21,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.000%	01/12/2099	22,072,970	9.62
					91,664,996	39.94
TOTAL AGENCIES ASSET BACKED OBLIGATIONS						
(cost USD 90,374,082)					91,664,996	39.94
Non-Agencies Asset Backed Obligations – 32.23%						
Cayman Islands						
800,000	AH Mortgage Servicer Advance Revolving Trust "A1" 144A ^(c)	USD	3.270%	15/09/2043	802,795	0.35
473,409	Atrium CDO Corp. "A1A" 144A ^{(c)(d)}	USD	0.658%	08/06/2019	467,275	0.20
441,378	Avalon Capital Ltd. 3 "A1" 144A ^{(c)(d)}	USD	0.582%	24/02/2019	435,459	0.19
587,032	Avalon Capital Ltd. 3 "A2" 144A ^{(c)(d)}	USD	0.592%	24/02/2019	579,248	0.25
1,250,000	Crown Point CLO Ltd. "1A" 144A ^{(c)(d)}	USD	1.563%	21/11/2022	1,204,975	0.53
2,400,000	ECP CLO Ltd. "A1" 144A ^{(c)(d)}	USD	1.239%	17/03/2022	2,352,245	1.02
1,234,796	Gleneagles CLO Ltd. "A1" 144A ^{(c)(d)}	USD	0.588%	01/11/2017	1,211,179	0.53
750,000	Goldentree Loan Opportunities V Ltd. "A" 144A ^{(c)(d)}	USD	1.020%	18/10/2021	737,109	0.32
2,541,392	Jasper CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.583%	01/08/2017	2,474,238	1.08
4,558,440	KKR Financial CLO 2006 "A1" 144A ^{(c)(d)}	USD	0.592%	25/08/2018	4,482,624	1.95
5,215,980	KKR Financial CLO 2007 "A" 144A ^{(c)(d)}	USD	0.660%	15/05/2021	5,035,424	2.19
1,882,672	Liberty CLO Ltd. "A1C" 144A ^{(c)(d)}	USD	0.563%	01/11/2017	1,849,162	0.81
364,789	Lightpoint CLO Ltd. "1A1" 144A ^{(c)(d)}	USD	0.649%	15/09/2017	359,258	0.16
1,835,665	Ocean Trails CLO "A1" 144A ^{(c)(d)}	USD	0.593%	12/10/2020	1,769,147	0.77
1,450,000	OCP CLO Ltd. "2A" 144A ^{(c)(d)}	USD	1.551%	22/11/2023	1,409,776	0.61
1,642,279	Red River CLO Ltd. "A" 144A ^{(c)(d)}	USD	0.583%	27/07/2018	1,557,094	0.68
					26,727,008	11.64
United Kingdom						
180,533	Darrowby Plc. "A" ^(d)	GBP	2.223%	20/02/2044	298,087	0.13
300,000	Gosforth Funding 2012-2 Plc. "A1A" ^(d)	GBP	0.993%	18/11/2049	480,139	0.21
290,394	Gosforth Funding Plc. "A" ^(d)	GBP	2.188%	19/12/2047	477,723	0.21
134,693	Granite Master Issuer Plc. "3A2" ^(d)	EUR	0.308%	20/12/2054	172,253	0.07
157,635	Granite Master Issuer Plc. "A5" ^(d)	EUR	0.288%	20/12/2054	201,592	0.09
134,693	Granite Master Issuer Plc. "A5" ^(d)	EUR	0.308%	20/12/2054	172,253	0.07
168,366	Granite Master Issuer Plc. "A5" ^(d)	EUR	0.308%	20/12/2054	215,316	0.09
156,917	Granite Master Issuer Plc. "A7" ^(d)	EUR	0.328%	20/12/2054	200,675	0.09
384,009	Granite Mortgages Plc. "1B" ^(d)	USD	1.299%	20/07/2043	365,198	0.16
172,752	Granite Mortgages Plc. "2A" ^(d)	EUR	0.585%	20/01/2044	222,016	0.10
66,835	Granite Mortgages Plc. "2A2" ^(d)	EUR	0.524%	20/09/2044	85,894	0.04
497,549	Granite Mortgages Plc. "3A" ^(d)	GBP	0.951%	20/06/2044	783,724	0.34
406,120	Granite Mortgages Plc. "3A1" ^(d)	GBP	0.991%	20/09/2044	639,717	0.28
800,000	Lanark Master Issuer Plc. "1A" 144A ^{(c)(d)}	USD	1.711%	22/12/2054	816,949	0.36
643,459	LEOFRIC Plc. "A" ^(d)	GBP	2.223%	26/05/2050	1,064,618	0.46
					6,196,154	2.70

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Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States						
807,665	Access Group, Inc. "A2" ^(d)	USD	0.629%	27/12/2016	804,647	0.35
304,952	Access Group, Inc. "A2" ^(d)	USD	0.549%	25/09/2025	304,384	0.13
800,000	AH Mortgage Servicer Advance Revolving Trust "A1R" 144A ^(c)	USD	2.230%	10/05/2043	800,450	0.35
2,500,000	Banc of America Funding Corp. "2A2"	USD	6.250%	25/03/2036	2,510,176	1.09
39,472	Banc of America Mortgage Securities, Inc. "1A1" ^(d)	USD	2.998%	25/05/2034	37,127	0.02
368,744	Banc of America Mortgage Securities, Inc. "2A1" ^(d)	USD	3.123%	25/08/2035	326,855	0.14
469,894	Bear Stearns Mortgage Funding Trust "2A1" ^(d)	USD	0.438%	25/09/2046	237,877	0.10
3,200,000	Brazos Higher Education Authority "A10" ^(d)	USD	0.489%	26/12/2019	3,175,617	1.38
385,337	Brazos Higher Education Authority "A14" ^(d)	USD	0.479%	25/09/2023	384,830	0.17
1,135,562	Brazos Higher Education Authority "A2" ^(d)	USD	0.529%	27/06/2022	1,133,968	0.49
589,510	Brazos Higher Education Authority "A9" ^(d)	USD	0.469%	26/12/2017	588,999	0.26
323,517	Chase Mortgage Finance Corp. "3A1" ^(d)	USD	3.001%	25/02/2037	316,894	0.14
218,848	Chase Mortgage Finance Corp. "7A1" ^(d)	USD	2.937%	25/02/2037	221,751	0.10
564,367	Chase Mortgage Finance Corp. "2A1" ^(d)	USD	2.992%	25/02/2037	574,499	0.25
370,000	CIT Mortgage Loan Trust "2A3" 144A ^{(c)(d)}	USD	1.658%	25/10/2037	241,180	0.11
173,475	College Loan Corp. Trust "A3" ^(d)	USD	0.475%	25/04/2021	169,140	0.07
200,000	COMM 2006-C8 Mortgage Trust "AM"	USD	5.347%	10/12/2046	220,111	0.10
1,578,483	Countrywide Asset-Backed Certificates "A2" ^(d)	USD	0.368%	25/05/2036	890,961	0.39
251,730	Countrywide Home Equity Loan Trust "2A1B" ^(d)	USD	0.358%	15/11/2036	201,384	0.09
1,161,708	Downey Savings & Loan Association Mortgage Loan Trust "A2A" ^(d)	USD	0.598%	19/11/2044	974,677	0.42
514,108	Education Funding Capital Trust I "A2" ^(d)	USD	0.549%	15/12/2022	512,458	0.22
700,000	FREMF Mortgage Trust 144A "B" ^{(c)(d)}	USD	3.949%	25/06/2047	722,072	0.31
200,000	FREMF Mortgage Trust 144A "C" ^{(c)(d)}	USD	3.949%	25/06/2047	194,367	0.08
300,000	GCO Education Loan Funding Trust "A11L" ^(d)	USD	0.542%	25/05/2036	260,272	0.11
310,000	GCO Education Loan Funding Trust "A3L" ^(d)	USD	0.392%	25/11/2020	309,450	0.13
1,378,351	GCO Education Loan Funding Trust "A8L" ^(d)	USD	0.442%	25/05/2025	1,332,914	0.58
68,221	GMAC Mortgage Corp Loan Trust "1A1"	USD	7.000%	25/09/2037	58,768	0.03
94,622	GMAC Mortgage Corp Loan Trust "2A1"	USD	7.000%	25/09/2037	81,702	0.04
1,054,390	Harborview Mortgage Loan Trust "2A1A" ^(d)	USD	0.448%	19/03/2036	617,454	0.27
456,657	Harborview Mortgage Loan Trust "2A1A" ^(d)	USD	0.388%	19/11/2036	326,762	0.14
323,279	HSBC Home Equity Loan Trust USA 2007 "APT" ^(d)	USD	1.408%	20/11/2036	321,412	0.14
80,669	Indymac Index Mortgage Loan Trust "1A" ^(d)	USD	2.642%	25/08/2034	63,212	0.03
491,507	JP Morgan Alternative Loan Trust "1A1" ^(d)	USD	0.468%	25/01/2036	402,469	0.18
279,291	JP Morgan Mortgage Trust "2A2" ^(d)	USD	3.009%	25/07/2035	274,262	0.12
5,220,466	Lehman XS Trust "1A1A" ^(d)	USD	0.428%	25/06/2047	3,636,821	1.58
1,268,643	Lehman XS Trust "1A2" ^(d)	USD	0.448%	25/06/2047	655,524	0.29
1,243,730	Lehman XS Trust "2A2" ^(d)	USD	1.058%	25/09/2047	882,884	0.38
1,148,620	Lehman XS Trust "A2A" ^(d)	USD	0.378%	25/05/2046	1,069,073	0.47
334,198	Lehman XS Trust "1A1" ^(d)	USD	0.478%	25/02/2036	253,938	0.11
247,696	Lehman XS Trust "3A1A" ^(d)	USD	0.508%	25/11/2035	202,265	0.09
463,237	Lehman XS Trust "A4A" ^(d)	USD	0.398%	25/11/2046	327,791	0.14
712,750	Luminent Mortgage Trust "A1A" ^(d)	USD	0.398%	25/07/2036	389,516	0.17
321,632	MASTR Adjustable Rate Mortgages Trust "3A1" ^(d)	USD	2.983%	25/01/2036	287,456	0.13
468,559	MASTR Asset Securitization Trust "1A1"	USD	4.500%	25/12/2019	470,761	0.21
2,927,146	Merrill Lynch Alternative Note Asset "A1" ^(d)	USD	0.378%	25/02/2037	2,429,124	1.06
150,000	Morgan Stanley Capital I Trust "AM" ^(d)	USD	5.478%	12/02/2044	168,476	0.07
100,000	Morgan Stanley Capital I Trust "AM" ^(d)	USD	5.931%	15/12/2044	95,838	0.04
806,462	Morgan Stanley Mortgage Loan Trust "1A"	USD	5.000%	25/08/2035	802,490	0.35
1,332,496	Morgan Stanley Mortgage Loan Trust "2A1" ^(d)	USD	2.760%	25/11/2037	925,211	0.40
1,920,376	Nelnet Student Loan Trust "A" 144A ^{(c)(d)}	USD	1.008%	26/12/2033	1,934,942	0.84
764,795	Northstar Education Finance, Inc. "A1" ^(d)	USD	0.433%	28/04/2016	763,867	0.33
440,073	Pennsylvania Higher Education Assistance Agency "A1" ^(d)	USD	0.915%	25/04/2019	437,220	0.19
364,386	RALI Trust "A1" ^(d)	USD	1.160%	25/01/2046	230,474	0.10
475,000	SLM Student Loan Trust "A2" ^(d)	USD	1.408%	25/10/2034	469,361	0.20
898,111	Structured Adjustable Rate Mortgage Loan Trust "2A1" ^(d)	USD	5.024%	25/01/2037	663,362	0.29
194,668	Structured Adjustable Rate Mortgage Loan Trust "1A1" ^(d)	USD	2.929%	25/04/2034	169,899	0.07
514,131	Structured Asset Mortgage Investments, Inc. "A1A" ^(d)	USD	0.408%	25/10/2036	314,195	0.14
136,710	SunTrust Student Loan Trust "A2" 144A ^{(c)(d)}	USD	0.413%	28/07/2020	136,657	0.06
921,411	US Education Loan Trust LLC "A2" 144A ^{(c)(d)}	USD	0.441%	01/03/2025	915,904	0.40
1,000,000	WaMu Mortgage Pass Through Certificates "1A3" ^(d)	USD	2.495%	25/09/2035	865,222	0.38
832,077	WaMu Mortgage Pass Through Certificates "1A8" ^(d)	USD	2.477%	25/10/2035	769,902	0.34
483,139	WaMu Mortgage Pass Through Certificates "1A" ^(d)	USD	1.000%	25/11/2046	373,797	0.16
523,023	WaMu Mortgage Pass Through Certificates "A1A" ^(d)	USD	0.860%	25/02/2047	359,849	0.16
455,046	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A" ^(d)	USD	1.003%	25/10/2046	222,583	0.10
507,989	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A" ^(d)	USD	0.993%	25/11/2046	245,138	0.11
					41,062,641	17.89
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 75,821,383)					73,985,803	32.23

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Preferred Stocks – 0.02%						
United States						
525	CoBank ACB 144A ^{(c)(d)}	USD	6.250%	54,705	0.02	
TOTAL PREFERRED STOCKS (cost USD 52,500)					54,705	0.02
Municipal Bonds – 0.68%						
United States						
598,500	Brazos Higher Education Authority "A2" ^(e)	USD	0.449%	26/12/2018	597,731	0.26
910,826	South Carolina Student Loan Corp. "A1" ^(e)	USD	0.518%	03/12/2018	909,748	0.40
35,000	State of California	USD	7.625%	01/03/2040	51,071	0.02
					1,558,550	0.68
TOTAL MUNICIPAL BONDS (cost USD 1,533,715)					1,558,550	0.68
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 194,083,193)					194,310,099	84.66
Other Transferable Securities						
Corporate Bonds – 2.61%						
France						
2,400,000	Dexia Credit Local S.A.	USD	1.700%	06/09/2013	2,404,746	1.05
United States						
2,560,000	HSBC Bank USA NA ^(e)	BRL	6.000%	15/08/2040	3,596,625	1.56
TOTAL CORPORATE BONDS (cost USD 5,394,070)					6,001,371	2.61
Government Bonds - 0.68%						
Russia						
39,000,000	Russian Federal Bond – OFZ—Citigroup Funding, Inc.	RUB	7.500%	01/03/2019	1,308,441	0.57
7,200,000	Russian Federal Bond – OFZ—Credit Suisse	RUB	8.150%	05/02/2027	254,965	0.11
					1,563,406	0.68
TOTAL GOVERNMENT BONDS (cost EUR 1,530,513)					1,563,406	0.68
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 6,924,583)					7,564,777	3.29
Time Deposits – 1.69%						
Netherlands						
3,869,898	Rabobank Nederland USD Time Deposit	USD	0.100%	03/12/2012	3,869,898	1.69
TOTAL TIME DEPOSITS (cost USD 3,869,898)					3,869,898	1.69
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 250,385,353)					252,688,354	110.09
Covered Forward Mortgage Backed Securities – (3.31%)						
(4,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		5.000%		(4,338,750)	(1.89)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		4.500%		(1,076,602)	(0.47)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		6.000%		(1,097,188)	(0.48)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		4.500%		(1,077,187)	(0.47)
					(7,589,727)	(3.31)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (7,589,766))					(7,589,727)	(3.31)

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 2012

Futures Contracts – (0.43%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR					
132	German Federal Republic Bonds 10YR 06/12/2012	Long	24,525,329	201,069	0.09
3	German Federal Republic Bonds 5YR 06/12/2012	Long	492,983	5,575	0.00
			25,018,312	206,644	0.09
GBP					
2	UK Long Gilt Bond Future 26/03/2013	Long	382,428	512	0.00
USD					
108	90-Day Eurodollar 14/03/2016	Long	26,750,250	34,475	0.01
5	US Treasury Bond 2YR 28/03/2013	Long	1,102,109	78	0.00
31	US Treasury Bond 30YR 19/03/2013	Long	4,647,094	13,578	0.01
(3)	US Treasury Bond 30YR 19/03/2013	Short	(449,719)	329	0.00
269	US Treasury Bond 5YR 28/03/2013	Long	33,526,227	35,500	0.02
			65,575,961	83,960	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				291,116	0.13

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR					
(70)	French Government Bonds Futures 10YR 06/12/2012	Short	(12,480,018)	(115,604)	(0.05)
(77)	Italian Government Bonds Futures 10YR 06/12/2012	Short	(11,166,150)	(681,978)	(0.30)
			(23,646,168)	(797,582)	(0.35)
JPY					
(45)	Japan Government Bonds 10YR 11/12/2012	Short	(79,000,182)	(424,650)	(0.19)
USD					
(18)	90-Day Eurodollar 16/06/2014	Short	(4,480,425)	(6,300)	(0.00)
(29)	90-Day Eurodollar 17/12/2012	Short	(7,227,162)	(18,850)	(0.01)
(102)	US Treasury Bond 10YR 19/03/2013	Short	(13,620,187)	(14,180)	(0.01)
(92)	US Treasury Bond 2YR 28/03/2013	Short	(20,278,813)	(3,063)	(0.00)
5	US Treasury Bond Ultra Long 19/03/2013	Long	828,906	(2,148)	(0.00)
(24)	US Treasury Bond Ultra Long 19/03/2013	Short	(3,978,750)	(9,937)	(0.00)
			(48,756,431)	(54,478)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,276,710)	(0.56)

Forward Currency Contracts – 0.29%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	5,964,585	USD	1,954,000	03/12/2012	8,196	0.00
RUB	61,468,737	USD	1,954,000	03/12/2012	36,600	0.02
TWD	114,062,360	USD	3,911,000	03/12/2012	14,875	0.01
USD	1,882,000	BRL	3,906,580	06/12/2012	29,895	0.01
IDR	37,376,040,000	USD	3,880,000	10/12/2012	15,465	0.01
KRW	4,213,912,800	USD	3,880,000	10/12/2012	10,007	0.00
MYR	11,856,349	USD	3,880,000	10/12/2012	20,001	0.01
PHP	159,021,800	USD	3,880,000	10/12/2012	11,962	0.01
USD	2,295,000	KRW	2,485,944,000	10/12/2012	140	0.00
PHP	83,295,000	USD	2,019,273	13/12/2012	20,095	0.01
USD	5,821,000	BRL	11,936,834	14/12/2012	167,812	0.07
KRW	4,343,377,242	USD	3,978,547	17/12/2012	29,176	0.01
AUD	38,699,000	USD	39,767,078	19/12/2012	502,675	0.22
CZK	234,586,748	EUR	9,243,000	19/12/2012	82,385	0.04
EUR	5,998,000	CZK	150,756,741	19/12/2012	22,451	0.01
EUR	2,396,965	DKK	17,872,612	19/12/2012	852	0.00
EUR	1,506,000	JPY	152,145,909	19/12/2012	113,392	0.05
EUR	7,352,000	SEK	62,943,558	19/12/2012	108,343	0.05
EUR	40,293,048	USD	52,192,063	19/12/2012	183,369	0.08
HUF	2,107,713,514	EUR	7,352,000	19/12/2012	180,121	0.08
HUF	210,685,300	PLN	3,038,000	19/12/2012	13,176	0.01
ILS	52,721,237	USD	13,523,618	19/12/2012	275,248	0.12
INR	232,043,853	USD	4,173,789	19/12/2012	80,950	0.04
MXN	9,780,000	JPY	58,484,400	19/12/2012	47,087	0.02
MXN	608,393,195	USD	46,733,491	19/12/2012	295,154	0.13
NOK	42,709,936	EUR	5,783,000	19/12/2012	3,709	0.00
NOK	19,084,951	USD	3,313,000	19/12/2012	47,679	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 2012

Forward Currency Contracts – (continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
NZD	4,661,138	USD	3,741,123	19/12/2012	75,165	0.03
PLN	18,738,568	EUR	4,493,000	19/12/2012	81,658	0.04
PLN	11,569,304	USD	3,645,000	19/12/2012	11,242	0.01
SGD	10,881,199	USD	8,891,139	19/12/2012	22,692	0.01
TRY	49,384,893	USD	27,308,697	19/12/2012	272,219	0.12
USD	15,771,000	CAD	15,568,523	19/12/2012	114,412	0.05
USD	16,706,388	GBP	10,380,280	19/12/2012	99,809	0.04
USD	57,148,689	JPY	4,518,186,484	19/12/2012	2,382,551	1.04
USD	5,078,901	SEK	33,771,134	19/12/2012	9,628	0.00
USD	13,819,973	ZAR	119,479,338	19/12/2012	345,709	0.15
EUR	479,101	USD	619,833	20/12/2012	2,940	0.00
MYR	5,089,560	USD	1,660,000	21/12/2012	13,807	0.01
RUB	503,086,191	USD	16,067,215	21/12/2012	169,884	0.07
GBP	774,267	USD	1,233,147	09/01/2013	5,496	0.00
MYR	23,621,941	USD	7,705,847	17/01/2013	54,811	0.02
USD	3,510,628	BRL	7,201,000	17/01/2013	116,024	0.05
INR	591,774,690	USD	10,669,816	22/01/2013	119,782	0.05
INR	158,652,520	USD	2,824,000	29/01/2013	65,438	0.03
MYR	17,463,684	USD	5,711,111	29/01/2013	22,328	0.01
MYR	23,846,084	USD	7,771,167	31/01/2013	56,742	0.02
CNY	70,405,293	USD	11,186,455	04/02/2013	29,043	0.01
PHP	272,818,555	USD	6,651,678	19/02/2013	50,775	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,442,970	2.81

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,953,040	MYR	5,964,585	03/12/2012	(9,156)	(0.00)
USD	1,973,314	RUB	61,468,737	03/12/2012	(17,286)	(0.01)
USD	3,918,322	TWD	114,062,360	03/12/2012	(7,552)	(0.00)
USD	1,298,802	RUB	40,699,261	05/12/2012	(18,939)	(0.01)
BRL	3,978,847	USD	1,953,000	06/12/2012	(66,633)	(0.03)
USD	255,592	RUB	7,975,224	06/12/2012	(2,575)	(0.00)
TWD	160,493,450	USD	5,537,448	10/12/2012	(12,410)	(0.01)
USD	4,428,000	MYR	13,593,119	10/12/2012	(43,290)	(0.02)
BRL	12,197,656	USD	5,873,000	14/12/2012	(96,289)	(0.04)
CAD	13,495,294	USD	13,643,668	19/12/2012	(72,035)	(0.03)
CHF	3,878,499	USD	4,184,000	19/12/2012	(918)	(0.00)
DKK	17,872,612	EUR	2,401,200	19/12/2012	(6,357)	(0.00)
EUR	7,090,000	CHF	8,592,276	19/12/2012	(51,008)	(0.02)
EUR	11,998,530	HUF	3,444,050,379	19/12/2012	(313,560)	(0.14)
EUR	10,436,000	NOK	77,271,829	19/12/2012	(41,470)	(0.02)
EUR	4,267,268	PLN	17,768,988	19/12/2012	(68,662)	(0.03)
GBP	3,567,202	EUR	4,426,000	19/12/2012	(46,312)	(0.02)
GBP	7,610,411	USD	12,312,887	19/12/2012	(137,599)	(0.06)
JPY	162,074,652	EUR	1,614,000	19/12/2012	(133,429)	(0.06)
JPY	3,397,384,251	USD	42,357,000	19/12/2012	(1,176,404)	(0.51)
SEK	80,078,746	EUR	9,283,000	19/12/2012	(46,272)	(0.02)
USD	37,435,899	AUD	36,255,554	19/12/2012	(291,231)	(0.13)
USD	8,826,253	CHF	8,335,526	19/12/2012	(163,871)	(0.07)
USD	6,905,366	CZK	136,519,081	19/12/2012	(134,561)	(0.06)
USD	28,398,430	EUR	22,059,000	19/12/2012	(275,242)	(0.12)
USD	13,543,070	ILS	52,721,237	19/12/2012	(255,796)	(0.11)
USD	3,740,000	INR	206,550,310	19/12/2012	(47,291)	(0.02)
USD	30,436,678	MXN	397,647,804	19/12/2012	(301,400)	(0.13)
USD	9,140,583	NOK	52,633,065	19/12/2012	(127,601)	(0.06)
USD	2,039,601	NZD	2,506,308	19/12/2012	(12,429)	(0.01)
USD	7,862,388	PLN	26,064,056	19/12/2012	(374,624)	(0.16)
USD	8,726,000	SGD	10,881,199	19/12/2012	(187,831)	(0.08)
USD	25,382,000	TRY	46,059,418	19/12/2012	(341,675)	(0.15)
ZAR	119,479,338	USD	14,021,762	19/12/2012	(547,498)	(0.24)
USD	6,372,214	EUR	5,002,229	20/12/2012	(130,068)	(0.06)
USD	5,678,000	RUB	177,511,323	21/12/2012	(51,175)	(0.02)
BRL	15,652,791	USD	7,453,000	26/12/2012	(51,837)	(0.02)
BRL	3,951,041	USD	1,881,000	03/01/2013	(14,808)	(0.01)
USD	15,519,221	GBP	9,750,652	09/01/2013	(79,513)	(0.03)
CLP	902,572,930	USD	1,872,752	17/01/2013	(5,468)	(0.00)
BRL	3,968,423	USD	1,883,000	31/01/2013	(15,914)	(0.01)
TWD	114,062,360	USD	3,938,617	04/02/2013	(1,020)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,779,009)	(2.52)

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 2012

Share Class Specific Forward Currency Contracts – 0.80%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	34,941,456	USD	44,519,447	20/12/2012	900,145	0.39
GBP	112,381,013	USD	178,815,350	09/01/2013	967,656	0.42

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	1,867,801	0.81
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	950,231	EUR	742,468	20/12/2012	(14,886)	(0.01)
USD	1,680,948	GBP	1,060,000	09/01/2013	(14,801)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	(29,687)	(0.01)
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Options – 0.90%

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
13,100,000	Call 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	(69,059)	78,643	0.03
13,100,000	Put 3 month LIBOR Swaption	Expires 18/10/2013	Strike 1.27	71,315	219,018	0.09
13,100,000	Put 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	54,871	200,936	0.09
13,100,000	Call 3 month LIBOR Swaption	Expires 21/10/2013	Strike 1.23	(60,449)	85,616	0.04
8,600,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	180,324	381,810	0.17
9,000,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(143,090)	68,513	0.03
8,600,000	Call 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	(136,018)	65,468	0.03
9,000,000	Put 3 month LIBOR Swaption	Expires 22/10/2014	Strike 2.20	187,966	399,568	0.17
8,200,000	Call 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	(43,842)	110,113	0.05
8,200,000	Put 3 month LIBOR Swaption	Expires 23/10/2014	Strike 1.67	44,023	197,978	0.09
25,300,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 1.95	(47,066)	113,589	0.05
25,200,000	Call 3 month LIBOR Swaption	Expires 26/10/2015	Strike 2.03	(62,630)	106,840	0.05
24,400,000	Call 3 month LIBOR Swaption	Expires 02/11/2015	Strike 1.86	(40,814)	119,738	0.05
27,800,000	Call 3 month LIBOR Swaption	Expires 04/11/2013	Strike 1.70	(54,865)	80,234	0.03
27,800,000	Call 3 month LIBOR Swaption	Expires 02/05/2013	Strike 1.70	(18,321)	10,942	0.00
2,067,500	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 98.00	(625,419)	5,169	0.00
3,355,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.63	(221,862)	109,037	0.05
3,355,000	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 98.75	(283,175)	150,975	0.07
				(1,268,111)	2,504,187	1.09

TOTAL PURCHASED OPTIONS (cost USD 3,772,298)	2,504,187	1.09
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Written Options						
USD						
(14,700,000)	Call 3 month LIBOR Swaption	Expires 02/05/2013	Strike 2.92	14,125	(15,275)	(0.01)
(14,700,000)	Call 3 month LIBOR Swaption	Expires 04/11/2013	Strike 2.89	44,993	(90,737)	(0.04)
(2,067,500)	Put 90-Day Eurodollar	Expires 14/12/2012	Strike 97.00	201,581	(5,169)	(0.00)
(3,355,000)	Put Eurodollar 3yr Mid-Curve	Expires 15/03/2013	Strike 99.00	389,325	(335,500)	(0.14)
				650,024	(446,681)	(0.19)

TOTAL WRITTEN OPTIONS (cost USD (1,096,705))	(446,681)	(0.19)
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Swap Contracts – (0.21%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps						
1,130,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	13,513	0.01
3,860,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	30,690	0.01
2,370,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	10,504	0.00
3,260,000	Fixed 4.500%	Floating (AUD 6 month BBSW)	AUD	20/12/2022	25,086	0.01
2,670,000	Floating (BRL 1 month BCSWA)	Fixed 8.700%	BRL	02/01/2017	201	0.00
3,240,000	Floating (BRL 1 month BCSWA)	Fixed 8.695%	BRL	02/01/2017	32	0.00
2,610,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	21,122	0.01
1,840,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	19/12/2022	2,896	0.00
1,650,000	Floating (CAD 3 month CDOR)	Fixed 3.000%	CAD	20/12/2022	12,283	0.01
7,400,000	Floating (CAD 3 month CDOR)	Fixed 3.040%	CAD	14/09/2025	218,092	0.10
4,200,000	Floating (CAD 3 month CDOR)	Fixed 2.876%	CAD	21/09/2025	62,643	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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
4,300,000	Floating (CAD 3 month CDOR)	Fixed 2.780%	CAD	04/10/2025	25,117	0.01
2,360,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	15,686	0.01
690,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/12/2022	3,478	0.00
230,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	1,229	0.00
2,420,000	Floating (CHF 6 month LIBOR)	Fixed 1.750%	CHF	20/12/2022	13,913	0.01
2,950,000	Floating (CHF 6 month LIBOR)	Fixed 1.000%	CHF	19/06/2023	14,883	0.01
9,410,000	Floating (EUR 6 month EURIBOR)	Fixed 2.477%	EUR	02/05/2021	653,193	0.28
8,550,000	Floating (EUR 6 month EURIBOR)	Fixed 2.204%	EUR	20/04/2022	150,802	0.07
4,330,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	185,291	0.08
2,840,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	125,811	0.05
3,900,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	159,281	0.07
1,690,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2022	45,895	0.02
3,200,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	39,399	0.02
1,120,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	20/12/2022	9,281	0.00
12,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.750%	EUR	19/06/2023	125,606	0.05
150,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2042	474	0.00
150,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	19/12/2042	2,678	0.00
1,140,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	20/12/2022	27,047	0.01
73,740,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	3,454	0.00
130,750,000	Floating (JPY 6 month LIBOR)	Fixed 1.250%	JPY	20/12/2022	1,560	0.00
4,270,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	5,635	0.00
16,740,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	7,918	0.00
19,620,000	Floating (NOK 6 month NIBOR)	Fixed 4.000%	NOK	20/12/2022	17,746	0.01
490,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	422	0.00
2,080,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	17,048	0.01
1,060,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	5,543	0.00
360,000	Fixed 4.500%	Floating (NZD 3 month NZDBB)	NZD	20/12/2022	846	0.00
1,130,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	2,574	0.00
11,460,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	44,198	0.02
9,780,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	34,324	0.02
11,360,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	40,867	0.02
25,030,000	Floating (SEK 3 month STIBOR)	Fixed 2.250%	SEK	19/12/2022	70,353	0.03
56,480,000	Floating (SEK 3 month STIBOR)	Fixed 2.000%	SEK	19/06/2023	26,756	0.01
11,400,000	Floating (USD 3 month LIBOR)	Fixed 1.450%	USD	28/10/2017	59,735	0.03
11,300,000	Floating (USD 3 month LIBOR)	Fixed 1.530%	USD	28/10/2017	77,051	0.03
11,000,000	Floating (USD 3 month LIBOR)	Fixed 1.355%	USD	05/11/2017	34,618	0.02
19,500,000	Floating (USD 3 month LIBOR)	Fixed 1.779%	USD	09/11/2018	21,171	0.01
20,700,000	Floating (USD 3 month LIBOR)	Fixed 1.738%	USD	13/11/2018	3,231	0.00
2,300,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	1,819	0.00
12,160,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	19/12/2022	77,462	0.03
4,810,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	54,705	0.02
2,030,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	13,304	0.01
1,050,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	7,449	0.00
2,850,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/12/2022	0	0.00
3,500,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	19/12/2042	60,768	0.03
29,000,000	Floating (ZAR 3 month JIBAR)	Fixed 8.485%	ZAR	31/10/2022	22,418	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					2,709,101	1.18
Credit Default Swaps						
6,950,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	61,535	0.03
5,800,000	Floating (CDX.NA.IG.16-V1 Index)	Fixed 1.000%	USD	20/06/2016	51,844	0.02
693,000	Floating (CDX.NA.HY.18-V2 Index)	Fixed 5.000%	USD	20/06/2017	339	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					113,718	0.05
Total Return Swaps						
5,144,880	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	89,507	0.04
1,789,523	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	60,677	0.03
2,762,224	Fixed 4.500%	Floating (IOS.FN30.450.1 Index)	USD	12/01/2042	25,479	0.01
UNREALISED GAIN ON TOTAL RETURN SWAPS					175,663	0.08
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					2,998,482	1.31

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 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps						
2,690,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(44,682)	(0.02)
2,580,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(42,103)	(0.02)
1,150,000	Fixed 4.000%	Floating (AUD 6 month BBSW)	AUD	19/12/2022	(12,315)	(0.01)
1,740,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(5,547)	(0.00)
7,750,000	Floating (AUD 6 month BBSW)	Fixed 4.500%	AUD	20/12/2022	(583)	(0.00)
1,840,000	Floating (BRL 9 month BCSWA)	Fixed 8.330%	BRL	02/01/2017	(9,346)	(0.00)
2,880,000	Floating (BRL 9 month BCSWA)	Fixed 8.300%	BRL	02/01/2017	(15,767)	(0.01)
1,350,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(2,244)	(0.00)
6,440,000	Floating (BRL 1 month BCSWA)	Fixed 8.610%	BRL	02/01/2017	(10,706)	(0.00)
1,650,000	Fixed 3.000%	Floating (CAD 3 month CDOR)	CAD	20/12/2022	(2,582)	(0.00)
4,300,000	Fixed 3.107%	Floating (CAD 3 month CDOR)	CAD	14/09/2035	(186,465)	(0.08)
2,400,000	Fixed 2.950%	Floating (CAD 3 month CDOR)	CAD	21/09/2035	(45,883)	(0.02)
2,500,000	Fixed 2.860%	Floating (CAD 3 month CDOR)	CAD	04/10/2035	(12,643)	(0.01)
3,050,000	Fixed 1.000%	Floating (CHF 6 month LIBOR)	CHF	19/12/2022	(15,654)	(0.01)
8,390,000	Fixed 1.585%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2016	(187,362)	(0.08)
8,010,000	Fixed 1.297%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2017	(41,231)	(0.02)
2,920,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2018	(13,595)	(0.01)
12,760,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2022	(130,910)	(0.06)
3,200,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(27,704)	(0.01)
1,120,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	20/12/2022	(2,543)	(0.00)
3,660,000	Fixed 2.883%	Floating (EUR 6 month EURIBOR)	EUR	02/05/2029	(327,092)	(0.14)
3,320,000	Fixed 2.683%	Floating (EUR 6 month EURIBOR)	EUR	20/04/2030	(91,805)	(0.04)
140,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2043	(2,688)	(0.00)
1,410,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2015	(30,691)	(0.01)
870,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2017	(32,149)	(0.01)
120,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(1,802)	(0.00)
480,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(3,124)	(0.00)
480,000	Fixed 2.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2022	(6,214)	(0.00)
1,140,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	20/12/2022	(5,868)	(0.00)
1,210,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	19/06/2043	(31,626)	(0.01)
38,280,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2022	(3,226)	(0.00)
204,490,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	20/12/2022	(11,252)	(0.01)
9,670,000	Floating (MXN 1 month TIIE)	Fixed 5.910%	MXN	16/11/2022	(146)	(0.00)
9,690,000	Floating (MXN 1 month TIIE)	Fixed 5.890%	MXN	16/11/2022	(1,395)	(0.00)
9,530,000	Floating (MXN 1 month TIIE)	Fixed 5.850%	MXN	17/11/2022	(3,775)	(0.00)
6,800,000	Fixed 4.000%	Floating (NOK 6 month NIBOR)	NOK	20/12/2022	(1,697)	(0.00)
1,500,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(33,062)	(0.01)
1,900,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(20,789)	(0.01)
570,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(10,839)	(0.00)
1,130,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(20,028)	(0.01)
700,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(11,573)	(0.01)
1,870,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(13,312)	(0.01)
580,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(602)	(0.00)
360,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(1,533)	(0.00)
1,370,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(8,240)	(0.00)
540,000	Fixed 4.000%	Floating (NZD 3 month NZDBB)	NZD	19/12/2022	(3,225)	(0.00)
2,370,000	Floating (NZD 3 month NZDBB)	Fixed 4.500%	NZD	20/12/2022	(49)	(0.00)
28,200,000	Fixed 4.530%	Floating (PLN 6 month WIBOR)	PLN	16/10/2022	(197,458)	(0.09)
9,500,000	Fixed 4.540%	Floating (PLN 6 month WIBOR)	PLN	17/10/2022	(67,405)	(0.03)
14,800,000	Fixed 4.423%	Floating (PLN 6 month WIBOR)	PLN	07/11/2022	(82,364)	(0.04)
12,900,000	Fixed 4.410%	Floating (PLN 6 month WIBOR)	PLN	07/11/2022	(69,610)	(0.03)
15,300,000	Fixed 4.310%	Floating (PLN 6 month WIBOR)	PLN	13/11/2022	(62,851)	(0.03)
24,000,000	Fixed 4.280%	Floating (PLN 6 month WIBOR)	PLN	13/11/2022	(89,437)	(0.04)
9,300,000	Fixed 4.200%	Floating (PLN 6 month WIBOR)	PLN	13/11/2022	(25,199)	(0.01)
8,900,000	Fixed 4.060%	Floating (PLN 6 month WIBOR)	PLN	04/12/2022	(7,883)	(0.00)
57,630,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(27,093)	(0.01)
17,780,000	Floating (SEK 3 month STIBOR)	Fixed 2.750%	SEK	20/12/2022	(1,268)	(0.00)
56,300,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	28/02/2017	(156,352)	(0.07)
10,000,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(200,653)	(0.09)
1,800,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	19/12/2017	(12,117)	(0.01)
5,500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(138,367)	(0.06)
500,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(10,266)	(0.00)
1,800,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(25,389)	(0.01)
1,700,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/12/2019	(23,978)	(0.01)
4,380,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(85,958)	(0.04)
7,270,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(116,605)	(0.05)
10,300,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(150,906)	(0.07)
510,000	Fixed 2.000%	Floating (USD 3 month LIBOR)	USD	19/12/2022	(5,099)	(0.00)
3,670,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(15,154)	(0.01)
3,420,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/12/2022	(7,276)	(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

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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Interest Rate Swaps – (continued)						
5,600,000	Fixed 1.827%	Floating (USD 3 month LIBOR)	USD	09/05/2023	(21,699)	(0.01)
6,000,000	Fixed 1.791%	Floating (USD 3 month LIBOR)	USD	13/05/2023	(376)	(0.00)
11,980,000	Fixed 1.750%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(81,684)	(0.04)
UNREALISED LOSS ON INTEREST RATE SWAPS					(3,170,114)	(1.38)
Credit Default Swaps						
2,100,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(9,402)	(0.00)
5,000,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(18,989)	(0.01)
4,900,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(20,459)	(0.01)
6,300,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(25,534)	(0.01)
3,875,000	Fixed 1.000%	Floating (CDX.NA.IG.16-V1 Index)	USD	20/06/2014	(18,965)	(0.01)
2,376,000	Floating (CDX.NA.HY.18-V2 Index)	Fixed 5.000%	USD	20/06/2017	(28,861)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(122,210)	(0.05)
Total Return Swaps						
5,370,990	Fixed 4.500%	Floating (IOS.FN30.450.11 Index)	USD	12/01/2042	(125,012)	(0.06)
5,219,443	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	(52,672)	(0.02)
2,213,540	Floating (IOS.FN30.400.09 Index)	Fixed 4.000%	USD	12/01/2040	(4,584)	(0.00)
2,213,540	Floating (IOS.FN30.400.09 Index)	Fixed 4.000%	USD	12/01/2040	(4,585)	(0.00)
2,907,976	Floating (IOS.FN30.350.10 Index)	Fixed 3.500%	USD	12/01/2041	(8,071)	(0.01)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(194,924)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(3,487,248)	(1.52)
MARKET VALUE OF INVESTMENTS (cost USD 245,471,180)					248,183,848	108.13
OTHER ASSETS AND LIABILITIES					(18,659,159)	(8.13)
SHAREHOLDERS' EQUITY					229,524,689	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 250,385,353)					252,688,354	110.09
Market value of covered forward mortgage backed securities (cost USD (7,589,766))					(7,589,727)	(3.31)
Unrealised gain on futures contracts					291,116	0.13
Unrealised loss on futures contracts					(1,276,710)	(0.56)
Unrealised gain on forward currency contracts					6,442,970	2.81
Unrealised loss on forward currency contracts					(5,779,009)	(2.52)
Unrealised gain on forward currency contracts held for hedging purposes					1,867,801	0.81
Unrealised loss on forward currency contracts held for hedging purposes					(29,687)	(0.01)
Market value of purchased options (cost USD 3,772,298)					2,504,187	1.09
Market value of written options (cost USD (1,096,705))					(446,681)	(0.19)
Unrealised gain on swap contracts					2,998,482	1.31
Unrealised loss on swap contracts					(3,487,248)	(1.52)
Other Assets and Liabilities					(18,659,159)	(8.13)
Shareholders' Equity					229,524,689	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies and Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2012.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley and Co., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Morgan Stanley International, Royal Bank of Canada, Royal Bank of Scotland and UBS AG.

The maximum individual counterparty exposure as at 30 November 2012 is 1.03% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.

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

^(f) The yield for this fund as at 30 November 2012 was 0.283%.

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 2012

^(a) 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.

^(b) 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—Strategic Commodities Portfolio

Schedule of Investments

As at 30 November 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Mutual Funds – 7.33%						
Ireland						
6,545,076	Goldman Sachs US\$ Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}				6,545,076	7.33
TOTAL MUTUAL FUNDS (cost USD 6,545,076)					6,545,076	7.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 6,545,076)					6,545,076	7.33
Transferable securities dealt in another regulated market						
Government Bonds – 59.03%						
United States						
5,000,000	United States Treasury Bill	USD	0.048%	13/12/2012	4,999,910	5.60
7,500,000	United States Treasury Bill	USD	0.043%	10/01/2013	7,499,530	8.41
7,500,000	United States Treasury Bill	USD	0.063%	07/02/2013	7,499,138	8.40
7,500,000	United States Treasury Bill	USD	0.073%	07/03/2013	7,498,282	8.40
1,970,370	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/04/2013	1,969,759	2.21
2,141,592	United States Treasury Inflation Indexed Bonds	USD	1.875%	15/07/2013	2,179,413	2.44
4,633,103	United States Treasury Inflation Indexed Bonds	USD	2.000%	15/01/2014	4,784,420	5.36
2,842,502	United States Treasury Inflation Indexed Bonds	USD	1.250%	15/04/2014	2,929,539	3.28
7,610,252	United States Treasury Inflation Indexed Bonds	USD	2.000%	15/07/2014	8,025,239	8.99
1,454,064	United States Treasury Inflation Indexed Bonds	USD	1.625%	15/01/2015	1,541,990	1.73
3,449,608	United States Treasury Inflation Indexed Bonds	USD	1.875%	15/07/2015	3,759,521	4.21
					52,686,741	59.03
TOTAL GOVERNMENT BONDS (cost USD 52,736,089)					52,686,741	59.03
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 52,736,089)					52,686,741	59.03
Time Deposits – 4.95%						
France						
4,413,592	BNP Paribas USD Time Deposit	USD	0.110%	03/12/2012	4,413,592	4.95
TOTAL TIME DEPOSITS (cost USD 4,413,592)					4,413,592	4.95
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 63,694,757)					63,645,409	71.31
Share Class Specific Forward Currency Contracts – 0.11%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	3,773,064	USD	4,808,538	20/12/2012	95,981	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					95,981	0.11
Swap Contracts – (0.02%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
715,000	Fixed 0.180%	Floating (Dow Jones-UBS Copper Subindex)	USD	18/12/2012	4,859	0.01
650,000	Fixed 0.180%	Floating (Dow Jones-UBS Copper Subindex)	USD	18/12/2012	14,929	0.02
1,806,282	Fixed 0.180%	Floating (Dow Jones-UBS Copper Subindex)	USD	18/12/2012	51,999	0.06
13,852,937	Fixed 0.250%	Floating (MLBx GSM7 Commodity Index)	USD	19/12/2012	65,564	0.07
10,040,512	Fixed 0.250%	Floating (MLBx GSM7 Commodity Index)	USD	19/12/2012	47,559	0.05
420,000	Floating (Dow Jones-UBS Wheat Subindex)	Fixed 0.000%	USD	19/12/2012	6,877	0.01
754,454	Fixed 0.100%	Floating (Dow Jones-UBS Unleaded Gasoline Subindex 3 Month Forward)	USD	19/12/2012	4,852	0.01
539,132	Fixed 0.050%	Floating (Dow Jones-UBS Heating Oil Subindex)	USD	29/04/2013	2,967	0.00
4,700,000	Fixed 0.150%	Floating (Dow Jones-UBS Heating Oil Subindex)	USD	29/04/2013	18,762	0.02

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

Goldman Sachs Funds—Strategic Commodities Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps – (continued)						
570,000	Fixed 0.150%	Floating (Dow Jones-UBS Natural Gas Subindex)	USD	29/04/2013	907	0.00
1,900,000	Fixed 0.180%	Floating (Dow Jones-UBS Aluminum Subindex)	USD	01/05/2013	18,507	0.02
550,000	Fixed 0.180%	Floating (Dow Jones-UBS Nickel Subindex)	USD	01/05/2013	29,975	0.04
650,000	Fixed 0.180%	Floating (Dow Jones-UBS Nickel Subindex)	USD	01/05/2013	29,401	0.03
360,000	Fixed 0.180%	Floating (Dow Jones-UBS Nickel Subindex)	USD	01/05/2013	4,239	0.01
240,000	Fixed 0.180%	Floating (Dow Jones-UBS Zinc Subindex)	USD	01/05/2013	2,881	0.00
780,000	Fixed 0.180%	Floating (Dow Jones-UBS Zinc Subindex)	USD	01/05/2013	66,907	0.08
1,703,895	Fixed 0.150%	Floating (Dow Jones-UBS Brent Crude Subindex)	USD	16/05/2013	28,819	0.03
1,400,000	Fixed 0.150%	Floating (Dow Jones-UBS Brent Crude Subindex)	USD	16/05/2013	3,080	0.00
3,100,000	Fixed 0.150%	Floating (Dow Jones-UBS Brent Crude Subindex)	USD	20/05/2013	28,303	0.03
7,621,927	Fixed 0.270%	Floating (UBS-Investment Bank 210 Index)	USD	10/06/2013	36,119	0.04
6,095,044	Fixed 0.270%	Floating (UBS-Investment Bank 210 Index)	USD	10/06/2013	28,805	0.03
3,886,762	Fixed 0.270%	Floating (UBS-Investment Bank 210 Index)	USD	10/06/2013	18,368	0.02
1,039,300	Fixed 0.270%	Floating (UBS OCLF6 Commodity Index)	USD	23/08/2013	19,235	0.02
871,598	Fixed 0.250%	Floating (Dow Jones-UBS Unleaded Gasoline Subindex 3 Month Forward)	USD	23/08/2013	32,681	0.04
534,014	Fixed 0.000%	Floating (Dow Jones-UBS Unleaded Gasoline Subindex 3 Month Forward)	USD	10/06/2013	24,975	0.03
414,874	Fixed 0.150%	Floating (Dow Jones-UBS Heating Oil Subindex)	USD	27/08/2013	2,401	0.00
636,053	Fixed 0.270%	Floating (UBS OCLF6 Commodity Index)	USD	27/08/2013	11,700	0.01
485,000	Fixed 0.270%	Floating (UBS OCLF6 Commodity Index)	USD	27/08/2013	695	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					606,366	0.68
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					606,366	0.68

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps						
438,403	Fixed 0.180%	Floating (Dow Jones-UBS Corn Subindex 3 Month Forward)	USD	06/12/2012	(32,559)	(0.04)
2,008,485	Fixed 0.180%	Floating (Dow Jones UBS Soybeans Index)	USD	06/12/2012	(149,408)	(0.17)
352,226	Fixed 0.180%	Floating (Dow Jones UBS Soybeans Index)	USD	06/12/2012	(26,235)	(0.03)
931,947	Fixed 0.180%	Floating (Dow Jones UBS Soybeans Index)	USD	06/12/2012	(69,444)	(0.08)
1,300,000	Fixed 0.180%	Floating (Dow Jones UBS Soybeans Index)	USD	06/12/2012	(13,015)	(0.01)
583,863	Fixed 0.180%	Floating (Dow Jones UBS Soybeans Index)	USD	06/12/2012	(43,494)	(0.05)
434,982	Fixed 0.180%	Floating (Dow Jones UBS Soybeans Index)	USD	06/12/2012	(32,314)	(0.04)
264,650	Fixed 0.180%	Floating (Dow Jones UBS Corn Subindex)	USD	07/12/2012	(2,314)	(0.00)
424,904	Fixed 0.180%	Floating (Dow Jones UBS Corn Subindex)	USD	07/12/2012	(3,734)	(0.00)
617,350	Fixed 0.180%	Floating (Dow Jones UBS Corn Subindex)	USD	07/12/2012	(5,404)	(0.01)
12,000,000	Fixed 0.250%	Floating (MLBX GSM7 Commodity Index)	USD	19/12/2012	(34,405)	(0.04)
260,000	Fixed 0.100%	Floating (Dow Jones-UBS Unleaded Gasoline Subindex 3 Month Forward)	USD	19/12/2012	(275)	(0.00)
754,454	Floating (Dow Jones-UBS Unleaded Gasoline Subindex)	Fixed 0.000%	USD	19/12/2012	(16,744)	(0.02)
1,400,000	Floating (Dow Jones-UBS Wheat Subindex)	Fixed 0.000%	USD	19/12/2012	(17,081)	(0.02)
687,350	Fixed 0.230%	Floating (Dow Jones-UBS Corn Subindex 3 Month Forward)	USD	21/12/2012	(2,644)	(0.00)

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

Goldman Sachs Funds—Strategic Commodities Portfolio

Schedule of Investments

As at 30 November 2012

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (continued)						
1,879,542	Fixed 0.180%	Floating (Dow Jones-UBS Platinum Subindex)	USD	29/05/2013	(11,260)	(0.01)
1,520,891	Fixed 0.180%	Floating (Merrill Lynch Commodity index eXtra (Palladium) Excess Return)	USD	29/05/2013	(20,555)	(0.02)
534,014	Floating (Dow Jones-UBS Unleaded Gasoline Subindex)	Fixed 0.000%	USD	10/06/2013	(34,103)	(0.04)
663,308	Fixed 0.230%	Floating (Dow Jones-UBS Corn Subindex 3 Month Forward)	USD	27/06/2013	(2,571)	(0.00)
2,000,000	Fixed 0.180%	Floating (Dow Jones-UBS Natural Gas Subindex)	USD	27/08/2013	(105,342)	(0.12)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(622,901)	(0.70)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(622,901)	(0.70)
MARKET VALUE OF INVESTMENTS (cost USD 63,694,757)					63,724,855	71.40
OTHER ASSETS AND LIABILITIES					25,531,602	28.60
SHAREHOLDERS' EQUITY					89,256,457	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 63,694,757)	63,645,409	71.31
Unrealised gain on forward currency contracts held for hedging purposes	95,981	0.11
Unrealised gain on swap contracts	606,366	0.68
Unrealised loss on swap contracts	(622,901)	(0.70)
Other Assets and Liabilities	25,531,602	28.60
Shareholders' Equity	89,256,457	100.00

Rates disclosed for Government Bonds and Time Deposits are those that were in effect at 30 November 2012.

The counterparties for forward currency contracts were Citibank NA, Merrill Lynch International, Royal Bank of Canada and Westpac Banking Corp.

The counterparties for swap contracts were Merrill Lynch and UBS AG.

The maximum individual counterparty exposure as at 30 November 2012 is 0.04% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) The yield for this fund as at 30 November 2012 was 0.283%.

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Corporate Bonds – 10.10%						
United States						
4,500,000	Beazer Homes USA, Inc.	USD	9.125%	15/06/2018	4,635,000	1.08
6,800,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	7,446,000	1.73
4,350,000	Owens Corning, Inc.	USD	4.200%	15/12/2022	4,413,661	1.03
5,750,000	Ryland Group, Inc.	USD	5.375%	01/10/2022	5,865,000	1.36
2,000,000	Synovus Financial Corp.	USD	5.125%	15/06/2017	1,940,000	0.45
5,000,000	Texas Industries, Inc.	USD	9.250%	15/08/2020	5,337,500	1.24
4,000,000	Toll Brothers Finance Corp.	USD	5.875%	15/02/2022	4,520,000	1.05
4,250,000	United Rentals North America, Inc.	USD	8.375%	15/09/2020	4,675,000	1.09
2,000,000	United Rentals North America, Inc.	USD	6.125%	15/06/2023	2,060,000	0.48
2,000,000	Weyerhaeuser Co.	USD	7.375%	15/03/2032	2,551,086	0.59
					43,443,247	10.10
TOTAL CORPORATE BONDS (cost USD 43,102,211)					43,443,247	10.10
Common Stocks – 29.73%						
Banks						
1,134,187	Bank of America Corp.				11,172,876	2.60
155,148	Citigroup, Inc.				5,459,658	1.27
523,287	First Horizon National Corp.				5,018,322	1.17
248,032	JPMorgan Chase & Co.				10,213,958	2.37
356,817	SunTrust Banks, Inc.				9,712,559	2.26
292,852	Wells Fargo & Co.				9,705,115	2.26
183,301	Zions Bancorporation				3,711,845	0.86
					54,994,333	12.79
Building Materials						
165,621	Masco Corp.				2,832,119	0.66
Home Builders						
357,446	DR Horton, Inc.				6,909,431	1.61
202,684	Lennar Corp. "A"				7,659,429	1.78
197,415	Toll Brothers, Inc.				6,244,237	1.45
					20,813,097	4.84
Real Estate Investment Trust						
75,044	AvalonBay Communities, Inc.				9,984,604	2.32
138,716	Camden Property Trust				9,192,709	2.14
60,815	Essex Property Trust, Inc.				8,580,388	2.00
133,767	Post Properties, Inc.				6,539,869	1.52
					34,297,570	7.98
Retail						
41,946	Home Depot, Inc.				2,693,353	0.63
163,233	Lowe's Cos, Inc.				5,796,404	1.35
108,699	Bed Bath & Beyond, Inc.				6,387,153	1.48
					14,876,910	3.46
TOTAL COMMON STOCKS (cost USD 127,934,890)					127,814,029	29.73
Preferred Stocks – 1.04%						
United States						
180,000	DDR Corp.	USD	6.500%	4,464,000	1.04	
TOTAL PREFERRED STOCKS (cost USD 4,531,500)					4,464,000	1.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 175,568,601)					175,721,276	40.87

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Corporate Bonds – 21.36%						
Canada						
1,600,000	Ainsworth Lumber Co., Ltd. 144A ^(c)	USD	7.500%	15/12/2017	1,628,000	0.38
United States						
2,000,000	Accuride Corp.	USD	9.500%	01/08/2018	1,860,000	0.43
4,500,000	ADS Waste Holdings, Inc. 144A ^(c)	USD	8.250%	01/10/2020	4,668,750	1.09
1,000,000	Aleris International, Inc. 144A ^(c)	USD	7.875%	01/11/2020	990,000	0.23
5,000,000	Associated Materials LLC	USD	9.125%	01/11/2017	4,987,500	1.16
3,000,000	Bank of America Corp.—Series K ^(d)	USD	8.000%	31/12/2049	3,300,000	0.77
1,000,000	Beazer Homes USA, Inc. 144A ^(c)	USD	6.625%	15/04/2018	1,065,000	0.25
3,000,000	BOE Merger Corp. 144A ^(c)	USD	9.500%	01/11/2017	2,940,000	0.68
500,000	Boise Cascade LLC 144A ^(c)	USD	6.375%	01/11/2020	507,500	0.12
2,250,000	Casella Waste Systems, Inc.	USD	7.750%	15/02/2019	2,165,625	0.50
1,700,000	CoreLogic, Inc.	USD	7.250%	01/06/2021	1,844,500	0.43
3,250,000	Crescent Resources LLC 144A ^(c)	USD	10.250%	15/08/2017	3,396,250	0.79
3,250,000	Florida East Coast Holdings Corp.	USD	10.500%	01/08/2017	3,241,875	0.75
795,000	Florida East Coast Railway Corp.	USD	8.125%	01/02/2017	837,731	0.20
5,000,000	HD Supply, Inc. 144A ^(c)	USD	11.000%	15/04/2020	5,775,000	1.34
3,250,000	Hexion US Finance Corp.	USD	8.875%	01/02/2018	3,250,000	0.76
1,000,000	Hexion US Finance Corp.	USD	9.000%	15/11/2020	873,750	0.20
3,500,000	Lender Processing Services, Inc.	USD	5.750%	15/04/2023	3,640,000	0.85
4,000,000	Lennar Corp. 144A ^(c)	USD	4.750%	15/12/2017	4,140,000	0.96
2,000,000	Lennar Corp. 144A ^(c)	USD	4.750%	15/11/2022	1,935,000	0.45
4,500,000	Nationstar Mortgage LLC 144A ^(c)	USD	7.875%	01/10/2020	4,635,000	1.08
4,500,000	Ply Gem Industries, Inc.	USD	8.250%	15/02/2018	4,781,250	1.11
1,250,000	Ply Gem Industries, Inc. 144A ^(c)	USD	9.375%	15/04/2017	1,303,125	0.30
2,250,000	Provident Funding Associates LP 144A ^(c)	USD	10.250%	15/04/2017	2,463,750	0.57
2,250,000	Realogy Corp.	USD	11.500%	15/04/2017	2,435,625	0.57
4,500,000	Realogy Corp. 144A ^(c)	USD	9.000%	15/01/2020	5,006,250	1.16
2,250,000	Regions Financing Trust II ^(d)	USD	6.625%	15/05/2047	2,244,375	0.52
7,000,000	Roofing Supply Group LLC. 144A ^(c)	USD	10.000%	01/06/2020	7,682,500	1.79
4,500,000	Serta Simmons Holdings LLC 144A ^(c)	USD	8.125%	01/10/2020	4,516,875	1.05
850,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.375%	15/11/2020	874,438	0.20
900,000	Spectrum Brands Escrow Corp. 144A ^(c)	USD	6.625%	15/11/2022	927,000	0.22
1,900,000	William Lyon Homes, Inc. 144A ^(c)	USD	8.500%	15/11/2020	1,928,500	0.45
					90,217,169	20.98
TOTAL CORPORATE BONDS (cost USD 91,899,127)					91,845,169	21.36
Non-Agencies Asset Backed Obligations – 33.68%						
United States						
7,779,002	American Home Mortgage Assets LLC "1A12" ^(d)	USD	0.418%	25/10/2046	4,629,400	1.08
2,875,493	American Home Mortgage Assets LLC "A1" ^(d)	USD	1.080%	25/11/2046	1,505,593	0.35
10,295,433	American Home Mortgage Assets LLC "A1A" ^(d)	USD	0.398%	25/12/2046	5,764,841	1.34
7,306,555	Bear Stearns ALT-A Trust 2007-1 "21A1" ^(d)	USD	2.931%	25/01/2047	4,593,799	1.07
1,800,000	Bear Stearns Commercial Mortgage Securities "AM" ^(d)	USD	5.915%	11/06/2050	2,029,810	0.47
6,000,000	CIT Mortgage Loan Trust "2A3" 144A ^{(c)(d)}	USD	1.658%	25/10/2037	3,911,022	0.91
1,200,000	Commercial Mortgage Pass Through Certificates "AM" ^(d)	USD	5.965%	10/06/2046	1,296,593	0.30
8,789,613	Countrywide Alternative Loan Trust "1A1" ^(d)	USD	0.538%	20/11/2035	5,968,740	1.39
2,509,011	Countrywide Alternative Loan Trust "A1" ^(d)	USD	0.398%	20/03/2047	1,619,688	0.38
7,000,000	Countrywide Asset-Backed Certificates "2A3" ^(d)	USD	0.348%	25/07/2037	3,977,576	0.92
7,253,848	First Franklin Mortgage Loan Asset Backed Certificates "A2B" ^(d)	USD	0.298%	25/01/2038	3,900,816	0.91
6,918,358	First Franklin Mortgage Loan Asset Backed Certificates "A2C" ^(d)	USD	0.368%	25/12/2037	3,596,780	0.84
2,900,000	FREMF Mortgage Trust "C" 144A ^{(c)(d)}	USD	4.464%	25/10/2044	2,899,881	0.67
2,000,000	FREMF Mortgage Trust "C" 144A ^{(c)(d)}	USD	4.037%	25/05/2045	1,859,721	0.43
3,500,000	FREMF Mortgage Trust "C" 144A ^{(c)(d)}	USD	3.938%	25/07/2045	3,211,835	0.75
2,600,000	FREMF Mortgage Trust "C" 144A ^{(c)(d)}	USD	3.563%	25/08/2045	2,392,985	0.56
1,000,000	FREMF Mortgage Trust "C" 144A ^{(c)(d)}	USD	3.687%	25/08/2045	895,630	0.21
4,000,000	GE Capital Commercial Mortgage Corp. Series 2007-C1 Trust "AM" ^(d)	USD	5.606%	10/12/2049	3,851,242	0.89
6,027,478	Greenpoint Mortgage Funding Trust "3A2" ^(d)	USD	0.368%	25/02/2037	3,505,736	0.81
3,960,384	GSAA Home Equity Trust, Series 2006-15 "AF4"	USD	5.959%	25/09/2036	2,437,896	0.57
13,137,995	GSAA Home Equity Trust, Series 2007-3 "A4A" ^(d)	USD	0.428%	25/03/2047	6,258,513	1.45
5,500,000	GSAMP Trust 2007-H1 "A2C" ^(d)	USD	0.508%	25/01/2047	2,578,802	0.60
4,137,801	Impac Secured Assets Trust "1A1B" ^(d)	USD	0.408%	25/02/2037	2,480,209	0.58
8,946,571	Indymac Index Mortgage Loan Trust "4A1" ^(d)	USD	2.967%	25/07/2037	4,998,084	1.16

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 2012

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)						
United States – (continued)						
6,267,670	Indymac Index Mortgage Loan Trust "A1A" ^(d)	USD	0.418%	25/05/2046	4,632,409	1.08
10,958,107	JP Morgan Alternative Loan Trust "1A1" ^(d)	USD	0.368%	25/12/2036	6,608,193	1.54
3,757,000	JP Morgan Alternative Loan Trust "A4"	USD	6.190%	25/05/2036	2,549,779	0.59
5,000,000	JP Morgan Chase Commercial Mortgage Securities Corp. "AM"	USD	5.372%	15/05/2047	5,242,890	1.22
2,000,000	JP Morgan Chase Commercial Mortgage Securities Corp. "AMS" ^(d)	USD	5.342%	15/01/2049	1,992,293	0.46
10,320,504	Luminent Mortgage Trust "A1A" ^(d)	USD	0.408%	25/02/2046	6,001,885	1.40
6,617,289	Mastr Asset Backed Securities Trust "A5" ^(d)	USD	0.438%	25/01/2037	2,050,398	0.48
7,455,000	Morgan Stanley ABS Capital I "A2B" ^(d)	USD	0.348%	25/05/2037	3,552,817	0.83
3,200,000	Morgan Stanley Bank of America Merrill Lynch Trust "C" ^(d)	USD	4.536%	15/11/2045	3,307,447	0.77
4,361,331	Nomura Asset Acceptance Corp. "A4A" ^(d)	USD	0.448%	25/12/2036	2,450,120	0.57
12,238,901	RALI Trust "1A3A" ^(d)	USD	0.408%	25/10/2046	5,356,962	1.25
4,823,000	Soundview Home Loan Trust 2007-OPT5 "2A3" ^(d)	USD	1.508%	25/10/2037	2,668,742	0.62
4,226,349	Structured Adjustable Rate Mortgage Loan Trust "1A4" ^(d)	USD	2.662%	25/12/2035	2,527,450	0.59
800,000	Wachovia Bank Commercial Mortgage Trust "AM" ^(d)	USD	6.121%	15/02/2051	874,727	0.20
8,412,730	Washington Mutual Alternative Mortgage Pass-Through Certificates "A1" ^(d)	USD	0.308%	25/12/2036	5,007,003	1.16
8,020,087	Washington Mutual Alternative Mortgage Pass-Through Certificates "A1A" ^(d)	USD	1.073%	25/09/2046	3,925,406	0.91
4,494,370	Washington Mutual Alternative Mortgage Pass-Through Certificates "A1A" ^(d)	USD	1.000%	25/05/2047	3,069,279	0.71
3,114,010	Wells Fargo Alternative Loan Trust "1A1"	USD	6.000%	25/06/2037	2,824,035	0.66
					144,807,027	33.68
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 143,935,923)					144,807,027	33.68
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 235,835,050)					236,652,196	55.04
Time Deposits – 3.37%						
France						
13,477,640	Societe Generale USD Time Deposit	USD	0.170%	03/12/2012	13,477,640	3.13
1,011,758	Societe Generale USD Time Deposit	USD	0.170%	03/12/2012	1,011,758	0.24
					14,489,398	3.37
TOTAL TIME DEPOSITS (cost USD 14,489,398)					14,489,398	3.37
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 425,893,049)					426,862,870	99.28
Share Class Specific Forward Currency Contracts – 0.01%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	605,740	USD	771,798	20/12/2012	15,590	0.01
SGD	5,414,711	USD	4,422,519	29/01/2013	13,180	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					28,770	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	16,550	EUR	13,000	20/12/2012	(349)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(349)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 425,893,049)					426,891,291	99.29
OTHER ASSETS AND LIABILITIES					3,048,613	0.71
SHAREHOLDERS' EQUITY					429,939,904	100.00

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 2012

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 425,893,049)	426,862,870	99.28
Unrealised gain on forward currency contracts held for hedging purposes	28,770	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(349)	(0.00)
Other Assets and Liabilities	3,048,613	0.71
Shareholders' Equity	429,939,904	100.00

Rates disclosed for Corporate Bonds, Preferred Stocks, Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2012.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley International, Royal Bank of Canada and State Street Bank London.

The maximum individual counterparty exposure as at 30 November 2012 is 0.00% of the NAV.

^(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

^(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

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

^(d) Variable and floating coupon rates are those quoted as of 30 November 2012.

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

Goldman Sachs Funds
Appendix I (Unaudited)
As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Regional Equity Portfolios					
Asia 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" 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%	1.20%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.20%
"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%
Brazil Equity Portfolio					
Base Accumulation Share Class	USD	17 December 2010	—	0.40%	2.10%
Base Currency Share Class	USD	17 December 2010	—	0.40%	2.10%
Other Currency Accumulation Share Class	EUR	17 December 2010	—	0.40%	2.10%
Other Currency Share Class	GBP	17 December 2010	—	0.40%	2.12%
"E" Accumulation Share Class	EUR	17 December 2010	—	1.15%	2.81%
"I" Accumulation Share Class	USD	17 December 2010	—	0.36%	1.34%
"I" Share Class	USD	17 December 2010	—	0.36%	1.34%
"P" Accumulation Share Class	USD	17 December 2010	—	0.40%	1.66%
"P" Share Class	USD	17 December 2010	—	0.40%	1.67%
BRICs Portfolio					
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 March 2006	1.75%	2.15%	2.15%
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.15%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.15%
"A" Share Class	USD	17 January 2006	1.75%	2.65%	2.65%
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.65%
"I" Accumulation Share Class	USD	31 July 2007	1.00%	1.36%	1.17%
"I" Accumulation Share Class	EUR	11 April 2009	1.00%	1.36%	1.17%
"I" Share Class ^(c)	EUR	26 March 2010	1.00%	1.36%	1.17%
"I" Share Class	GBP	25 March 2010	1.00%	1.36%	1.17%
"I" Share Class	USD	24 March 2010	1.00%	1.36%	1.17%
"IO" Accumulation Share Class	USD	30 November 2007	—	0.36%	0.17%
"IO" Accumulation Share Class	GBP	19 August 2008	—	0.36%	0.17%
"IX" Share Class	USD	21 January 2008	1.00%	1.36%	1.17%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.64%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
China Opportunity Portfolio					
Base Accumulation Share Class	USD	26 August 2009	1.75%	2.15%	2.15%
Base Currency Share Class	USD	26 August 2009	1.75%	2.15%	2.15%
"I" Accumulation Share Class	USD	26 August 2009	1.00%	1.36%	1.36%
"I" Share Class	USD	26 August 2009	1.00%	1.36%	1.36%
"P" Share Class	USD	3 March 2010	1.25%	1.65%	1.65%
"P" Accumulation Share Class	USD	3 March 2010	1.25%	1.65%	1.65%
Europe Concentrated Equity Portfolio^(b)					
Base Accumulation Share Class	EUR	14 November 2005	1.75%	2.15%	2.15%
Base Currency Share Class	EUR	30 December 2003	1.75%	2.15%	2.15%
"I" Share Class	EUR	16 July 2007	1.00%	1.36%	1.36%
"I" Accumulation Share Class	EUR	16 July 2007	1.00%	1.36%	1.36%
"E" Accumulation Share Class	EUR	4 December 2006	1.75%	2.90%	2.90%
"P" Share Class	EUR	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class	EUR	8 September 2008	1.25%	1.65%	1.65%
Europe Portfolio^(b)					
Base Accumulation Share Class	EUR	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	EUR	30 September 1996	1.50%	1.90%	1.90%
Other Currency Share Class	USD	27 July 1998	1.50%	1.90%	1.90%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.90%
"A" Share Class	EUR	17 January 2001	1.50%	2.40%	2.40%
"A" Share Class	USD	25 April 2002	1.50%	2.40%	2.40%
"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	EUR	15 June 2007	0.75%	1.11%	1.11%
"I" Share Class	EUR	13 November 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	EUR	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	EUR	8 September 2008	1.25%	1.65%	1.65%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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

Goldman Sachs Funds
Appendix I (Unaudited)
As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Equity Leaders Portfolio^{(b)(c)}					
Base Accumulation Share Class ^(c)	USD	19 September 2012	1.50%	1.90%	1.90%
"I" Accumulation Share Class ^(c)	USD	19 September 2012	0.75%	1.11%	1.11%
Global Equity Partners Portfolio					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.90%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.90%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.90%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.40%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.65%
"I" Accumulation Share Class ^(c)	EUR	13 December 2011	1.00%	1.36%	1.21%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.54%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.54%
Global Equity Portfolio^(b)					
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
Base Accumulation Share Class	USD	14 November 2005	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	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	EUR	26 October 2007	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%
GMS Dynamic World Equity Portfolio^{(b)(c)}					
Base Accumulation Share Class	USD	31 July 2007	0.70%	1.00%	1.51%
Base Currency Share Class	USD	15 March 2006	0.70%	1.00%	1.50%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.70%	1.00%	1.50%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	1.03%
"IO" Accumulation Share Class ^(c)	USD	29 February 2012	—	0.26%	0.73%
Growth & Emerging Markets Broad Equity Portfolio^(b)					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	2.25%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	2.25%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	2.25%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.63%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.63%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.75%
"I" Accumulation Share Class	USD	7 March 2006	1.00%	1.46%	1.33%
"I" Share Class	USD	6 July 2001	1.00%	1.46%	1.33%
"IO" Accumulation Share Class	USD	30 November 2007	—	0.46%	0.34%
"IO" Accumulation Share Class	GBP	19 August 2008	—	0.46%	0.34%
"IO" Share Class	USD	20 June 2006	—	0.46%	0.34%
"IX" Share Class	USD	4 September 2007	1.00%	1.46%	1.33%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.80%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.80%
Growth & Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.75%	2.25%	2.25%
Base Currency Share Class	USD	29 June 2007	1.75%	2.25%	2.25%
"A" Share Class	USD	29 June 2007	1.75%	2.75%	2.75%
"E" Accumulation Share Class	EUR	29 June 2007	1.75%	2.75%	2.75%
"I" Accumulation Share Class	USD	29 June 2007	1.00%	1.46%	1.46%
"I" Share Class	USD	29 June 2007	1.00%	1.46%	1.46%
"IO" Accumulation Share Class	USD	26 September 2007	—	0.46%	0.46%
"IX" Share Class	USD	28 August 2007	1.00%	1.46%	1.46%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.90%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.90%
GSAM Global Sustain Equity Portfolio					
Base Accumulation Snap Share Class	USD	16 September 2008	1.75%	2.00%	2.00%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.00%	2.00%
"A" Accumulation Snap Share Class	USD	16 September 2008	1.75%	2.50%	2.50%
"A" Snap Share Class	USD	16 September 2008	1.75%	2.50%	2.50%
"E" Accumulation Snap Share Class	EUR	16 September 2008	1.75%	2.50%	2.50%
"E" Snap Share Class	EUR	16 September 2008	1.75%	2.50%	2.50%
"I" Accumulation Snap Share Class	USD	16 September 2008	1.00%	1.21%	1.21%
"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%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAM fee portion paid to external Sub-Investment Advisers.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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

Goldman Sachs Funds
Appendix I (Unaudited)
As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
India Equity Portfolio^(b)					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	2.25%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	2.25%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	2.25%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.75%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.75%
"I" Accumulation Share Class	USD	26 March 2008	1.00%	1.46%	1.46%
"I" Share Class	USD	26 March 2008	1.00%	1.46%	1.46%
"IO" Accumulation Share Class	USD	2 July 2010	—	0.46%	0.46%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.86%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.89%
Japan Portfolio^(b)					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.90%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.90%
Other Currency Share Class	GBP	14 May 2010	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	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	JPY	31 October 2007	0.75%	1.11%	1.04%
"I" Share Class	JPY	13 November 2001	0.75%	1.11%	1.03%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.62%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.61%
Japan Small Cap Portfolio^{(b)(c)}					
Base Accumulation Share Class ^(c)	JPY	14 November 2005	—	0.40%	1.75%
Base Currency Share Class ^(c)	JPY	3 September 1997	—	0.40%	1.75%
"A" Share Class ^(c)	USD	5 March 2001	—	0.78%	2.13%
"B" Share Class ^(c)	USD	5 March 2001	—	1.78%	3.12%
"E" Accumulation Share Class ^(c)	EUR	11 January 2005	—	1.15%	2.51%
"I" Accumulation Share Class ^(c)	JPY	31 October 2007	—	0.36%	1.26%
"I" Share Class ^(c)	JPY	15 July 2005	—	0.36%	1.25%
"P" Accumulation Share Class ^(c)	JPY	8 September 2008	—	0.40%	1.73%
"P" Share Class ^(c)	JPY	8 September 2008	—	0.40%	1.67%
Korea Equity Portfolio					
Base Accumulation Share Class	USD	17 December 2010	—	0.40%	2.10%
Base Currency Share Class	USD	17 December 2010	—	0.40%	2.07%
Other Currency Accumulation Share Class	EUR	17 December 2010	—	0.40%	2.04%
Other Currency Share Class	GBP	17 December 2010	—	0.40%	2.06%
"E" Accumulation Share Class	EUR	17 December 2010	—	1.15%	2.88%
"I" Accumulation Share Class	USD	17 December 2010	—	0.36%	1.11%
"I" Share Class	USD	17 December 2010	—	0.36%	1.09%
"P" Accumulation Share Class	USD	17 December 2010	—	0.40%	1.63%
"P" Share Class	USD	17 December 2010	—	0.40%	1.65%
N-11* Equity Portfolio					
Base Accumulation Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Base Currency Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	EUR	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	GBP	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	EUR	2 March 2011	1.75%	2.15%	2.15%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.15%
"E" Accumulation Share Class	EUR	26 January 2011	1.75%	2.90%	2.90%
"I" Accumulation Share Class	USD	26 January 2011	1.00%	1.36%	1.23%
"I" Share Class	USD	26 January 2011	1.00%	1.36%	1.23%
"I" Share Class ^(c)	GBP	5 December 2011	1.00%	1.36%	1.23%
"IO" Accumulation Share Class ^(c)	USD	8 November 2012	—	0.36%	0.31%
"P" Accumulation Share Class	USD	26 January 2011	1.25%	1.65%	1.55%
"P" Share Class	USD	26 January 2011	1.25%	1.65%	1.55%
Prime Energy Reserves Portfolio^(d)					
Base Accumulation Share Class ^(c)	USD	30 March 2011	—	0.40%	1.57%
Base Currency Share Class ^(c)	USD	30 March 2011	—	0.40%	1.75%
Other Currency Accumulation Share Class ^(c)	EUR	6 April 2011	—	0.40%	1.76%
Other Currency Share Class ^(c)	GBP	6 April 2011	—	0.40%	1.76%
"A" Share Class ^(c)	USD	30 March 2011	—	0.90%	2.26%
"E" Accumulation Share Class ^(c)	EUR	30 March 2011	—	1.15%	2.57%
"I" Accumulation Share Class ^(c)	USD	30 March 2011	—	0.36%	0.90%
"I" Share Class ^(c)	USD	30 March 2011	—	0.36%	0.90%
"P" Accumulation Share Class ^(c)	USD	30 March 2011	—	0.40%	1.40%
"P" Share Class ^(c)	USD	30 March 2011	—	0.40%	1.17%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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

Goldman Sachs Funds

Appendix I (Unaudited)

As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
US Equity Portfolio^(b)					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.90%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.90%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.90%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.90%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.65%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.83%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.83%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	USD	8 June 2011	—	0.36%	0.08%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.40%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.40%
US Growth Equity Portfolio^(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%
US Value Equity Portfolio^(b)					
Base Accumulation Share Class	USD	1 February 2006	1.50%	1.90%	1.90%
Base Currency Share Class	USD	1 February 2006	1.50%	1.90%	1.90%
"A" Share Class	USD	1 February 2006	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	1 February 2006	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	22 October 2010	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%
Regional CORE Equity Portfolios					
Europe CORE^(c) Equity Portfolio					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.50%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.50%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	2.00%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	2.00%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	2.00%
"I" Accumulation Share Class	EUR	5 September 2006	0.75%	0.96%	0.94%
"I" Share Class	EUR	28 October 2002	0.75%	0.96%	0.94%
"IO" Accumulation Share Class	EUR	10 December 2007	—	0.21%	0.20%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.24%
Global CORE^(c) Equity Portfolio^(b)					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.50%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	2.00%
"I" Accumulation Close Share Class	USD	31 January 2006	0.75%	0.96%	0.96%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.75%	0.96%	0.96%
"I" Close Share Class	USD	10 July 2006	0.75%	0.96%	0.96%
"I" Snap Share Class	USD	14 October 2004	0.75%	0.96%	0.96%
"IO" Accumulation Close Share Class	USD	30 November 2007	—	0.21%	0.21%
"IO" Accumulation Close Share Class	GBP	19 August 2008	—	0.21%	0.21%
"IO" Accumulation Close Share Class	EUR	25 September 2008	—	0.21%	0.21%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.25%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.25%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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

Goldman Sachs Funds
Appendix I (Unaudited)
As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Small Cap CORE® Equity Portfolio^(b)					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.50%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	2.00%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.85%	1.06%	1.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	—	0.21%	0.21%
"IO" Accumulation Close Share Class	GBP	19 August 2008	—	0.21%	0.21%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.25%
Growth & Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	10 August 2009	1.75%	2.15%	2.15%
"I" Accumulation Close Share Class	USD	10 August 2009	1.00%	1.36%	1.27%
"P" Snap Share Class ^(c)	USD	1 June 2012	0.80%	1.20%	1.13%
"P" Accumulation Snap Share Class ^(c)	USD	1 June 2012	0.80%	1.20%	1.13%
"P" Close Share Class ^(c)	USD	19 November 2012	0.80%	1.20%	1.20%
"P" Accumulation Close Share Class ^(c)	USD	19 November 2012	0.80%	1.20%	1.20%
"IO" Accumulation Close Share Class	GBP	8 July 2011	—	0.36%	0.26%
"IO" Accumulation Close Share Class	USD	10 August 2009	—	0.36%	0.26%
Japan CORE® Equity Portfolio^{(b)(d)}					
Base Accumulation Share Class ^(c)	JPY	8 December 2005	—	0.25%	0.66%
Base Currency Share Class ^(c)	JPY	8 December 2005	—	0.25%	0.83%
Other Currency Share Class ^(c)	GBP	19 July 2007	—	0.25%	0.66%
"A" Share Class ^(c)	USD	8 December 2005	—	0.75%	1.16%
"E" Accumulation Share Class ^(c)	EUR	8 December 2005	—	0.75%	1.16%
"I" Accumulation Share Class ^(c)	JPY	5 March 2007	—	0.21%	0.46%
"P" Accumulation Share Class ^(c)	JPY	11 June 2007	—	0.25%	0.51%
US CORE® Equity Portfolio					
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	19 November 1996	1.25%	1.50%	1.50%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
"A" Snap Share Class	USD	5 March 2001	1.25%	2.00%	2.00%
"B" Snap Share Class	USD	5 March 2001	1.25%	3.00%	3.00%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.25%	2.00%	2.00%
"I" Snap Share Class	USD	22 February 2002	0.75%	0.96%	0.94%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	1.05%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.30%
US Small Cap CORE® 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	0.75%	0.96%	0.96%
"I" Snap Share Class	USD	9 October 2006	0.75%	0.96%	0.96%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
Global and Regional GIVI Equity Portfolios					
GIVI Europe Equity Portfolio^(d)					
Base Accumulation Close Share Class ^(c)	EUR	15 May 2012	0.55%	0.80%	0.80%
Base Accumulation Snap Share Class ^(c)	EUR	15 May 2012	0.55%	0.80%	0.80%
Base Currency Snap Share Class ^(c)	EUR	15 May 2012	0.55%	0.80%	0.80%
"E" Accumulation Snap Share Class ^(c)	EUR	15 May 2012	0.55%	1.05%	1.05%
"I" Accumulation Close Share Class ^(c)	EUR	15 May 2012	0.20%	0.35%	0.35%
GIVI Global Equity – Growth Markets Tilt Portfolio^(d)					
Base Snap Share Class ^(c)	USD	29 June 2012	0.60%	0.85%	0.85%
Base Accumulation Snap Share Class ^(c)	USD	29 June 2012	0.60%	0.85%	0.85%
Base Accumulation Close Share Class ^(c)	USD	29 June 2012	0.60%	0.85%	0.85%
"E" Accumulation Snap Share Class ^(c)	EUR	29 June 2012	0.60%	1.10%	1.10%
"P" Snap Share Class ^(c)	USD	29 June 2012	0.35%	0.60%	0.60%
"P" Accumulation Snap Share Class ^(c)	USD	29 June 2012	0.35%	0.60%	0.60%
"I" Accumulation Close Share Class ^(c)	USD	29 June 2012	0.25%	0.40%	0.40%

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^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAM fee portion paid to external Sub-Investment Advisers.

^(e) The expense cap does not include performance fees.

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Goldman Sachs Funds

Appendix I (Unaudited)

As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
GIVI Growth & Emerging Markets Equity Portfolio^(a)					
Base Snap Share Class ^(c)	USD	29 June 2012	0.90%	1.25%	1.25%
Base Accumulation Snap Share Class ^(c)	USD	29 June 2012	0.90%	1.25%	1.25%
Base Accumulation Close Share Class ^(c)	USD	29 June 2012	0.90%	1.25%	1.25%
"E" Accumulation Snap Share Class ^(c)	EUR	29 June 2012	0.90%	1.50%	1.50%
"I" Accumulation Close Share Class ^(c)	USD	29 June 2012	0.35%	0.60%	0.60%
Fixed Income Portfolios					
Europe Aggregate Bond Portfolio (Hedged)^(a)					
"IOD" Share Class ^(c)	GBP	3 August 2009	—	0.15%	0.08%
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.32%
Global Credit Portfolio (Hedged)^(a)					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.50%
"I" Accumulation Share Class ^(c)	USD	23 April 2012	0.50%	0.71%	0.60%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.50%	0.71%	0.60%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19 November 2007	0.50%	0.71%	0.60%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.68%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.68%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.68%
"P" Shares Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.68%
"P" Accumulation Share Class (GBP Hedged Class) ^(c)	GBP	31 August 2012	0.50%	0.75%	0.70%
Global Fixed Income Portfolio^(a)					
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	0.50%	0.71%	0.66%
"I" Accumulation Share Class (Customised Long GFI Ccy vs USD) ^(c)	EUR	26 April 2012	0.50%	0.71%	0.68%
"I" Share Class	USD	5 December 2001	0.50%	0.71%	0.66%
"IO" Accumulation Share Class	USD	26 September 2007	—	0.21%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.63%
"P" Share Class	USD	29 May 2009	0.40%	0.65%	0.63%
Global Fixed Income Portfolio (Hedged)^(a)					
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.25%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	28 September 2007	0.50%	0.71%	0.71%
"I" Share Class	EUR	17 December 2001	0.50%	0.71%	0.71%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.65%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.65%
Global High Yield Portfolio					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.35%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.35%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.35%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.35%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.35%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.35%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.35%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.35%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.35%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.10%	1.35%	1.35%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.60%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.60%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.60%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.85%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.85%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.85%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.85%

- ^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

$$\text{Total operating net expenses in CU}^{**} / \text{Average portfolios' assets in CU}^{**} \times 100 = \text{TER} \%$$

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.
^{**} CU = Currency units in the Portfolio's accounting currency.
- ^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.
- ^(c) Refer to Appendix II.
- ^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.
- ^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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

Goldman Sachs Funds

Appendix I (Unaudited)

As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global High Yield Portfolio (continued)					
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.85%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.35%
"I" Accumulation Share Class	USD	13 September 2007	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	25 October 2007	0.60%	0.86%	0.66%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.68%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.66%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.66%
"I" Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.66%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.68%
"IO" Accumulation Share Class	USD	26 September 2007	—	0.26%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	—	0.26%	0.06%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	—	0.26%	0.06%
"IO" Share Class	USD	20 June 2006	—	0.26%	0.07%
"IX" Share Class (JPY Hedged Class)	JPY	22 December 2010	0.60%	0.86%	0.66%
Growth & Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.50%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.50%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.50%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.50%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	17 May 2011	0.75%	0.96%	0.96%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.75%	0.96%	0.96%
"I" Share Class	USD	17 May 2011	0.75%	0.96%	0.96%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.75%	0.96%	0.96%
"E" (Dis) (Quarterly) Shares Class (EUR Hedged Class) ^(c)	EUR	8 August 2012	1.25%	2.00%	2.00%
Growth & Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.85%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.85%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.85%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.85%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.10%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.10%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.10%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.10%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.10%
"I" Accumulation Share Class	EUR	15 March 2010	1.00%	1.36%	1.09%
"I" Accumulation Share Class	USD	29 June 2007	1.00%	1.36%	1.09%
"I" Share Class	USD	29 June 2007	1.00%	1.36%	1.09%
"IO" Accumulation Share Class	USD	26 September 2007	—	0.36%	0.09%
"IX" Share Class	USD	4 September 2007	1.00%	1.36%	1.09%
"IXO" Share Class	USD	15 October 2009	—	0.36%	0.09%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.41%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.41%
"IO" Accumulation Share Class	GBP	23 November 2012	—	0.36%	0.16%
Growth & Emerging Markets Debt Portfolio^(a)					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.50%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.50%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.50%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.50%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.50%
Other Currency Share Class (EUR Hedged Class) ^(c)	EUR	9 May 2012	1.25%	1.50%	1.50%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.75%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.75%
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.75%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	2.00%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	2.00%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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Goldman Sachs Funds

Appendix I (Unaudited)

As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Growth & Emerging Markets Debt Portfolio (continued)					
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	13 July 2011	1.25%	2.00%	2.00%
(Duration Hedged Class)					
"I" Accumulation Share Class	USD	3 September 2010	0.75%	1.11%	0.84%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	1.11%	0.84%
"I" Share Class	USD	19 June 2001	0.75%	1.11%	0.84%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	1.11%	0.84%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	1.11%	0.84%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	30 November 2007	—	0.36%	0.09%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	—	0.36%	0.09%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	—	0.36%	0.09%
"IO" Share Class	USD	1 August 2006	—	0.36%	0.09%
"IX" Share Class	USD	4 September 2007	0.75%	1.11%	0.84%
Liberty Harbor Opportunistic Corporate Bond Portfolio^(a)					
Base Accumulation Share Class ^(c)	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class ^(c)	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class ^(c)	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) ^(c)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class ^(c)	USD	4 April 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) ^(c)	EUR	8 August 2012	1.50%	2.25%	2.25%
"I" Accumulation Share Class ^(c)	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	4 April 2012	0.70%	0.91%	0.89%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class) ^(c)	GBP	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class ^(c)	USD	4 April 2012	0.70%	0.91%	0.91%
"P" Accumulation Share Class ^(c)	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class ^(c)	USD	4 April 2012	1.00%	1.25%	1.25%
"P" (Dis) (Quarterly) Share Class ^(c)	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class) ^(c)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class) ^(c)	GBP	4 April 2012	1.00%	1.25%	1.25%
Specialised Fixed Income Portfolio^(a)					
"P" Accumulation Share Class	EUR	7 November 2007	0.40%	0.60%	0.60%
"P" Share Class	EUR	7 November 2007	0.40%	0.60%	0.60%
Sterling Broad Fixed Income Portfolio					
Base Currency Share Class	GBP	10 December 2001	1.00%	1.25%	1.25%
Base Accumulation Share Class	GBP	14 November 2005	1.00%	1.25%	1.25%
"I" Share Class	GBP	10 December 2001	0.50%	0.71%	0.62%
"IO" Accumulation Share Class	GBP	24 March 2009	—	0.21%	0.12%
"P" Share Class	GBP	29 May 2009	0.40%	0.65%	0.57%
Sterling Credit Portfolio					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	GBP	2 November 2011	0.40%	0.61%	0.51%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.51%
"ID" Share Class	GBP	18 December 2008	0.40%	0.61%	0.51%
"IO" Accumulation Share Class	GBP	30 June 2009	—	0.21%	0.11%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.68%
US Fixed Income Portfolio^(a)					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
Base Currency (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.50%	0.71%	0.71%
"I" Share Class	USD	13 November 2001	0.50%	0.71%	0.71%
"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%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

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** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

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Goldman Sachs Funds

Appendix I (Unaudited)

As at 30 November 2012

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.05%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.05%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.30%
"E" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	19 October 2012	0.80%	1.30%	1.30%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.41%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.42%
"IO" Share Class	USD	30 September 2002	0.30%	0.46%	0.42%
"IO" Share Class	USD	3 July 2006	—	0.16%	0.12%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.64%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.64%
Specialist Portfolios					
Euro Fixed Income Portfolio^(b)					
Base Accumulation Share Class	EUR	24 January 2006	0.80%	1.05%	1.18%
Base Currency Share Class	EUR	24 January 2006	0.80%	1.05%	1.16%
"A" Share Class	EUR	24 January 2006	0.80%	1.30%	1.41%
"E" Accumulation Share Class	EUR	28 September 2007	0.80%	1.30%	1.43%
"I" Accumulation Share Class	EUR	31 October 2007	0.30%	0.51%	0.76%
"I" Share Class	EUR	21 December 2009	0.30%	0.51%	0.95%
"IO" Accumulation Share Class ^(c)	EUR	25 September 2008	—	0.21%	0.21%
"P" Accumulation Share Class	EUR	11 June 2007	0.50%	0.75%	0.87%
"P" Share Class	EUR	7 January 2010	0.50%	0.75%	0.92%
Europe CORE® Flex Portfolio^(b)					
Base Accumulation Share Class	EUR	31 August 2006	—	0.25%	1.99%
Base Currency Share Class	EUR	31 August 2006	—	0.25%	1.94%
"A" Share Class	USD	17 January 2007	—	0.75%	2.46%
"E" Accumulation Share Class	EUR	4 December 2006	—	0.75%	2.45%
"I" Share Class	EUR	31 August 2006	—	0.21%	1.05%
"P" Accumulation Share Class ^(c)	EUR	20 November 2006	—	0.25%	1.30%
"P" Share Class	EUR	20 November 2006	—	0.25%	1.28%
Global Currency Plus Portfolio^(b)					
Base Accumulation Share Class	USD	2 September 2008	2.00%	2.40%	2.40%
Base Currency Share Class	USD	2 September 2008	2.00%	2.40%	2.40%
Base Share Class (EUR Hedged Class)	EUR	15 January 2010	2.00%	2.40%	2.40%
Base Share Class (GBP Hedged Class)	GBP	15 January 2010	2.00%	2.40%	2.40%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2 September 2008	2.00%	2.40%	2.40%
"A" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2010	2.00%	2.80%	2.80%
"A" Share Class	USD	15 January 2010	2.00%	2.80%	2.80%
"I" Accumulation Share Class	USD	28 July 2010	1.00%	1.36%	1.36%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 October 2009	1.00%	1.36%	1.36%
"I" Accumulation Share Class (GBP Hedged Class) ^(c)	GBP	14 November 2008	1.00%	1.36%	1.36%
"I" Share Class (GBP Hedged Class)	GBP	29 October 2009	1.00%	1.36%	1.36%
"IO" Accumulation Share Class	USD	15 January 2010	—	0.36%	0.36%
"IO" Accumulation Share Class (GBP Hedged Class) ^(c)	GBP	2 September 2008	—	0.36%	0.36%
"IO" Share Class (EUR Hedged Class) ^(c)	EUR	1 September 2010	—	0.36%	0.36%
"P" Accumulation Share Class ^(c)	USD	2 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	12 February 2009	1.25%	1.65%	1.65%
"P" Share Class	USD	2 September 2008	1.25%	1.65%	1.65%
Global Fixed Income Plus Portfolio (Hedged)^(b)					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.25%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.25%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.50%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.50%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	26 October 2007	0.75%	0.96%	0.96%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.75%	0.96%	0.96%
"I" Shares (GBP Hedged Class)	GBP	16 November 2010	0.75%	0.96%	0.96%
"IO" Accumulation Share Class	EUR	10 December 2007	—	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	—	0.21%	0.21%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	—	0.21%	0.21%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	1.05%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	1.05%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	1.05%

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^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

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Goldman Sachs Funds
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Strategic Income Bond Portfolio					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.45%
Base Currency (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.45%
Other Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.45%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.70%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.70%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.95%
"E" (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (AUD Hedged Class)	AUD	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.81%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	1.05%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	1.05%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	1.05%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	1.05%
Japan CORE® Flex Portfolio^(b)					
Base Accumulation Close Share Class	JPY	27 February 2007	1.80%	2.05%	2.05%
Base Currency Close Share Class	JPY	27 February 2007	1.80%	2.05%	2.05%
"A" Close Share Class	USD	30 March 2007	1.80%	2.55%	2.55%
"E" Accumulation Close Share Class	EUR	27 February 2007	1.80%	2.55%	2.55%
"I" Accumulation Close Share Class	JPY	27 February 2007	0.90%	1.11%	1.11%
"I" Close Share Class	JPY	27 February 2007	0.90%	1.11%	1.11%
"IO" Close Share Class	JPY	3 September 2007	—	0.21%	0.21%
"P" Accumulation Close Share Class	JPY	27 February 2007	1.10%	1.35%	1.35%
Sterling Broad Fixed Income Plus Portfolio^(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	0.75%	0.96%	0.89%
"IO" Accumulation Share Class	GBP	25 June 2008	—	0.21%	0.15%
"P" Accumulation Share Class	GBP	11 June 2007	0.80%	1.05%	1.02%
Strategic Absolute Return Bond I Portfolio^{(b)(c)}					
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.85%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.85%
Other Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.85%
Other Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.85%
Other Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.85%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.10%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.10%
"I" Accumulation Share Class	USD	19 July 2007	0.35%	0.50%	0.44%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.35%	0.50%	0.44%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.35%	0.50%	0.44%
"IO" Accumulation Share Class	USD	25 August 2009	—	0.15%	0.09%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	9 June 2011	—	0.15%	0.09%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	—	0.15%	0.09%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	18 May 2011	—	0.15%	0.09%
"IO" Accumulation Share Class (NZD Hedged Class)	NZD	20 April 2011	—	0.15%	0.09%
Strategic Absolute Return Bond II Portfolio					
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.56%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.29%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.44%
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%	1.54%
"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	0.55%	0.70%	0.79%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.55%	0.70%	1.19%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	—	0.15%	0.15%
"IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	—	0.15%	0.15%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.
** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.
^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.
^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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

Goldman Sachs Funds
Appendix I (Unaudited)
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Strategic Commodities Portfolio					
Base Accumulation Share Class	USD	4 April 2011	1.75%	2.15%	2.15%
Base Currency Share Class	USD	4 April 2011	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2011	1.75%	2.15%	2.15%
"A" Share Class	USD	4 April 2011	1.75%	2.65%	2.65%
"E" Accumulation Share Class	EUR	4 April 2011	1.75%	2.90%	2.90%
"I" Accumulation Share Class	USD	4 April 2011	1.00%	1.36%	1.36%
"P" Accumulation Share Class	USD	4 April 2011	1.25%	1.65%	1.65%
"P" Share Class	USD	4 April 2011	1.25%	1.65%	1.65%
US Equity Absolute Return Portfolio^(a)					
Base Accumulation Share Class ^(c)	USD	1 October 2009	—	0.40%	2.26%
Base Currency Share Class ^(c)	USD	1 October 2009	—	0.40%	2.22%
Other Currency Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	1 October 2009	—	0.40%	2.05%
Other Currency Share Class (EUR Hedged Class) ^(c)	EUR	1 October 2009	—	0.40%	1.82%
Other Currency Share Class (GBP Hedged Class) ^(c)	GBP	1 October 2009	—	0.40%	1.72%
"E" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	4 May 2010	—	1.15%	2.92%
"I" Accumulation Share Class ^(c)	USD	1 October 2009	—	0.36%	1.75%
"I" Accumulation Share Class (GBP Hedged Class) ^(c)	GBP	1 October 2009	—	0.36%	1.40%
"I" Share Accumulation Class (EUR Hedged Class) ^(c)	EUR	8 June 2010	—	0.36%	1.64%
"I" Share Class ^(c)	USD	1 October 2009	—	0.36%	1.27%
"I" Share Class (GBP Hedged Class) ^(c)	GBP	1 October 2009	—	0.36%	1.27%
"P" Accumulation Share Class ^(c)	USD	1 October 2009	—	0.40%	2.00%
"P" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	1 October 2009	—	0.40%	1.43%
"P" Share Class ^(c)	USD	1 October 2009	—	0.40%	1.42%
"P" Share Class (EUR Hedged Class) ^(c)	EUR	1 October 2009	—	0.40%	1.54%
"P" Share Class (GBP Hedged Class) ^(c)	GBP	1 October 2009	—	0.40%	1.53%
Flexible Portfolios					
US Real Estate Balanced Portfolio^(a)					
Base (Dis) (Monthly) Share Class ^(c)	USD	2 October 2012	1.50%	1.90%	1.90%
Base Accumulation Share Class ^(c)	USD	2 October 2012	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class (SGD Hedged Class) ^(c)	SGD	2 October 2012	1.50%	1.90%	1.90%
"E" Accumulation Share Class (EUR Hedged Class) ^(c)	EUR	2 October 2012	1.50%	2.40%	2.40%
"P" (Dis) (Monthly) Share Class ^(c)	USD	2 October 2012	1.00%	1.40%	1.23%
"P" Accumulation Share Class ^(c)	USD	2 October 2012	1.00%	1.40%	1.24%
"I" Accumulation Share Class ^(c)	USD	2 October 2012	0.70%	1.06%	0.86%
"I" (Dis) (Monthly) Share Class ^(c)	USD	31 October 2012	0.70%	1.06%	0.86%

^(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2011 to 30 November 2012. TER's are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^(b) These Portfolios are waiving fees where the TER is below the cap due to the expenses being over the cap on certain dates during the reporting period.

^(c) Refer to Appendix II.

^(d) The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisers.

^(e) The expense cap does not include performance fees.

The above expense ratios are an average throughout the year to 30 November 2012. The above Expense Caps represent the expense cap levels at year end 30 November 2012.

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

Goldman Sachs Funds Appendix II (Unaudited) As at 30 November 2012

During the year, the following Portfolios were launched:

Portfolios	Currency	Launch Date
Liberty Harbor Opportunistic Corporate Bond Portfolio	USD	4 April 2012
GIVI Europe Equity Portfolio	EUR	15 May 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	29 June 2012
GIVI Growth & Emerging Markets Equity Portfolio	USD	29 June 2012
Global Equity Leaders Portfolio	USD	19 September 2012
US Real Estate Balanced Portfolio	USD	2 October 2012

During the period, the following Portfolios were closed:

Portfolios	Currency	Close Date
US Equity Absolute Return Portfolio	USD	2 March 2012
Europe Aggregate Bond Portfolio (Hedged)	GBP	12 June 2012
Prime Energy Reserves Portfolio	USD	1 October 2012

During the year, the following Portfolios were closed and merged:

Portfolios	Merged into	Currency	Merging Date
Japan CORE [®] Equity Portfolio	Japan CORE [®] Flex Portfolio	JPY	27 January 2012
Japan Small Cap Portfolio	Japan Portfolio	JPY	29 October 2012

During the year, the following share classes were launched:

Portfolios	Classes	Currency of the Share Class	Launch Date
GOLDMAN SACHS EQUITY PORTFOLIOS			
Regional Equity Portfolios			
Global Equity Leaders Portfolio	Base Accumulation Share Class	USD	19 September 2012
Global Equity Leaders Portfolio	"I" Accumulation Share Class	USD	19 September 2012
Global Equity Partners Portfolio	"I" Accumulation Share Class	EUR	13 December 2011
GMS Dynamic World Equity Portfolio	"IO" Accumulation Share Class	USD	29 February 2012
N-11 [®] Equity Portfolio	"I" Share Class	GBP	5 December 2011
N-11 [®] Equity Portfolio	"IO" Accumulation Share Class	USD	8 November 2012
Regional CORE Equity Portfolios			
Growth & Emerging Markets CORE [®] Equity Portfolio	"P" Snap Share Class	USD	1 June 2012
Growth & Emerging Markets CORE [®] Equity Portfolio	"P" Accumulation Snap Share Class	USD	1 June 2012
Growth & Emerging Markets CORE [®] Equity Portfolio	"P" Close Share Class	USD	19 November 2012
Growth & Emerging Markets CORE [®] Equity Portfolio	"P" Accumulation Close Share Class	USD	19 November 2012

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

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Appendix II (Unaudited)

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Portfolios	Classes	Currency of the Share Class	Launch Date
Global and Regional GIVI Equity Portfolios			
GIVI Europe Equity Portfolio	Base Accumulation Close Share Class	EUR	15 May 2012
GIVI Europe Equity Portfolio	Base Accumulation Snap Share Class	EUR	15 May 2012
GIVI Europe Equity Portfolio	Base Currency Snap Share Class	EUR	15 May 2012
GIVI Europe Equity Portfolio	"E" Accumulation Snap Share Class	EUR	15 May 2012
GIVI Europe Equity Portfolio	"I" Accumulation Close Share Class	EUR	15 May 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	Base Snap Share Class	USD	29 June 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	Base Accumulation Snap Share Class	USD	29 June 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	Base Accumulation Close Share Class	USD	29 June 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	"E" Accumulation Snap Share Class	EUR	29 June 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	"P" Snap Share Class	USD	29 June 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	"P" Accumulation Snap Share Class	USD	29 June 2012
GIVI Global Equity – Growth Markets Tilt Portfolio	"I" Accumulation Close Share Class	USD	29 June 2012
GIVI Growth & Emerging Markets Equity Portfolio	Base Snap Share Class	USD	29 June 2012
GIVI Growth & Emerging Markets Equity Portfolio	Base Accumulation Snap Share Class	USD	29 June 2012
GIVI Growth & Emerging Markets Equity Portfolio	Base Accumulation Close Share Class	USD	29 June 2012
GIVI Growth & Emerging Markets Equity Portfolio	"E" Accumulation Snap Share Class	EUR	29 June 2012
GIVI Growth & Emerging Markets Equity Portfolio	"I" Accumulation Close Share Class	USD	29 June 2012
GOLDMAN SACHS FIXED INCOME PORTFOLIOS			
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class	USD	23 April 2012
Global Credit Portfolio (Hedged)	"P" Accumulation Share Class (GBP Hedged Class)	GBP	31 August 2012
Growth & Emerging Markets Corporate Bond Portfolio	"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012
Growth & Emerging Markets Debt Local Portfolio	"IO" Accumulation Share Class	GBP	23 November 2012
Growth & Emerging Markets Debt Portfolio	Other Currency Shares Class (EUR Hedged Class)	EUR	9 May 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	Base Accumulation Share Class	USD	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	Base Currency Share Class	USD	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"P" Share Class	USD	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"P" Accumulation Share Class	USD	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"P" Share Class (GBP Hedged Class)	GBP	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"I" Share Class	USD	4 April 2012

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

Goldman Sachs Funds Appendix II (Unaudited) As at 30 November 2012

Portfolios	Classes	Currency of the Share Class	Launch Date
Liberty Harbor Opportunistic Corporate Bond Portfolio	"P" Share Class (EUR Hedged Class)	EUR	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"I" Accumulation Share Class	USD	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"A" (Dis) (Quarterly) Share Class	USD	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"P" (Dis) (Quarterly) Share Class	USD	1 August 2012
Liberty Harbor Opportunistic Corporate Bond Portfolio	"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012
US Mortgage Backed Securities Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012
FLEXIBLE PORTFOLIOS			
US Real Estate Balanced Portfolio	Base (Dis) (Monthly) Share Class	USD	2 October 2012
US Real Estate Balanced Portfolio	Base Accumulation Share Class	USD	2 October 2012
US Real Estate Balanced Portfolio	Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	2 October 2012
US Real Estate Balanced Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012
US Real Estate Balanced Portfolio	"P" (Dis) (Monthly) Share Class	USD	2 October 2012
US Real Estate Balanced Portfolio	"P" Accumulation Share Class	USD	2 October 2012
US Real Estate Balanced Portfolio	"I" Accumulation Share Class	USD	2 October 2012
US Real Estate Balanced Portfolio	"I" (Dis) (Monthly) Share Class	USD	31 October 2012

During the year, the following share classes were closed:

Portfolios	Classes	Currency of the Share Class	Close Date
GOLDMAN SACHS EQUITY PORTFOLIOS			
Regional Equity Portfolios			
BRICs Portfolio	"I" Share Class	EUR	8 August 2012
Japan Small Cap Portfolio	"I" Accumulation Share Class	JPY	26 October 2012
Japan Small Cap Portfolio	Base Currency Share Class	JPY	29 October 2012
Japan Small Cap Portfolio	"A" Share Class	USD	29 October 2012
Japan Small Cap Portfolio	"B" Share Class	USD	29 October 2012
Japan Small Cap Portfolio	"E" Accumulation Share Class	EUR	29 October 2012
Japan Small Cap Portfolio	"I" Share Class	JPY	29 October 2012
Japan Small Cap Portfolio	Base Accumulation Share Class	JPY	29 October 2012
Japan Small Cap Portfolio	"P" Share Class	JPY	29 October 2012
Japan Small Cap Portfolio	"P" Accumulation Share Class	JPY	29 October 2012

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

Goldman Sachs Funds

Appendix II (Unaudited)

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Portfolios	Classes	Currency of the Share Class	Close Date
Prime Energy Reserves Portfolio	"E" Accumulation Share Class	EUR	28 September 2012
Prime Energy Reserves Portfolio	Other Currency Accumulation Share Class	EUR	28 September 2012
Prime Energy Reserves Portfolio	Other Currency Share Class	GBP	28 September 2012
Prime Energy Reserves Portfolio	Base Currency Share Class	USD	1 October 2012
Prime Energy Reserves Portfolio	Base Accumulation Share Class	USD	1 October 2012
Prime Energy Reserves Portfolio	"P" Share Class	USD	1 October 2012
Prime Energy Reserves Portfolio	"P" Accumulation Share Class	USD	1 October 2012
Prime Energy Reserves Portfolio	"I" Share Class	USD	1 October 2012
Prime Energy Reserves Portfolio	"I" Accumulation Share Class	USD	1 October 2012
Prime Energy Reserves Portfolio	"A" Share Class	USD	1 October 2012
Regional CORE Equity Portfolios			
Growth & Emerging Markets CORE® Equity Portfolio	"P" Snap Share Class	USD	19 November 2012
Growth & Emerging Markets CORE® Equity Portfolio	"P" Accumulation Snap Share Class	USD	19 November 2012
Japan CORE® Equity Portfolio	Base Accumulation Share Class	JPY	27 January 2012
Japan CORE® Equity Portfolio	Base Currency Share Class	JPY	27 January 2012
Japan CORE® Equity Portfolio	Other Currency Share Class	GBP	27 January 2012
Japan CORE® Equity Portfolio	"A" Share Class	USD	27 January 2012
Japan CORE® Equity Portfolio	"E" Accumulation Share Class	EUR	27 January 2012
Japan CORE® Equity Portfolio	"I" Accumulation Share Class	JPY	27 January 2012
Japan CORE® Equity Portfolio	"P" Accumulation Share Class	JPY	27 January 2012
FIXED INCOME PORTFOLIOS			
Europe Aggregate Bond Portfolio (Hedged)	"IOD" Share Class	GBP	12 June 2012
Global Fixed Income Portfolio	"I" Accumulation Share Class	EUR	12 July 2012
GOLDMAN SACHS SPECIALIST PORTFOLIOS			
Euro Fixed Income Portfolio	"IO" Accumulation Share Class	EUR	7 February 2012
Europe CORE® Flex Portfolio	"P" Accumulation Share Class	EUR	23 November 2012
Global Currency Plus Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	16 May 2012
Global Currency Plus Portfolio	"IO" Share Class (EUR Hedged Class)	EUR	25 April 2012
Global Currency Plus Portfolio	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	28 August 2012
Global Currency Plus Portfolio	"P" Accumulation Share Class	USD	24 October 2012
Global Currency Plus Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	24 October 2012
US Equity Absolute Return Portfolio	"P" Accumulation Share Class	USD	2 March 2012
US Equity Absolute Return Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2 March 2012
US Equity Absolute Return Portfolio	Base Accumulation Share Class	USD	2 March 2012
US Equity Absolute Return Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	2 March 2012
US Equity Absolute Return Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	2 March 2012
US Equity Absolute Return Portfolio	"P" Share Class (EUR Hedged Class)	EUR	7 February 2012
US Equity Absolute Return Portfolio	"P" Share Class (GBP Hedged Class)	GBP	7 February 2012
US Equity Absolute Return Portfolio	"I" Share Class (GBP Hedged Class)	GBP	7 February 2012

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

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As at 30 November 2012

Portfolios	Classes	Currency of the Share Class	Close Date
US Equity Absolute Return Portfolio	"I" Share Class	USD	7 February 2012
US Equity Absolute Return Portfolio	"I" Accumulation Share Class	USD	7 February 2012
US Equity Absolute Return Portfolio	Other Currency Share Class (GBP Hedged Class)	GBP	15 February 2012
US Equity Absolute Return Portfolio	"P" Share Class	USD	15 February 2012
US Equity Absolute Return Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	16 February 2012
US Equity Absolute Return Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 February 2012
US Equity Absolute Return Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 February 2012
US Equity Absolute Return Portfolio	Base Currency Share Class	USD	2 March 2012

Effective 11 June 2012, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio
Global Emerging Markets Equity Portfolio	Growth & Emerging Markets Broad Equity Portfolio
Global Emerging Markets Concentrated Equity Portfolio	Growth & Emerging Markets Equity Portfolio
Emerging Markets CORE [®] Equity Portfolio	Growth & Emerging Markets CORE [®] Equity Portfolio
Emerging Markets Corporate Bond Portfolio	Growth & Emerging Markets Corporate Bond Portfolio
Global Emerging Markets Debt Portfolio	Growth & Emerging Markets Debt Portfolio
Global Emerging Markets Debt Local Portfolio	Growth & Emerging Markets Debt Local Portfolio

Effective 29 June 2012, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio
Euro Fixed Income Plus Portfolio	Euro Fixed Income Portfolio

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

Goldman Sachs Funds
Appendix III (Unaudited)
As at 30 November 2012

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2012:

Portfolio	% of Net Assets	Investor / Distributor
GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS		
Goldman Sachs Funds—Regional Equity Portfolios		
Asia Portfolio		
Shareholder 1	40.25%	Investor
Other Shareholders	59.75%	
Total	100.00%	
Brazil Equity Portfolio		
Shareholder 1 ¹	72.98%	Investor
Shareholder 2	15.95%	Distributor
Other Shareholders	11.07%	
Total	100.00%	
BRICs Portfolio		
Shareholder 1	24.01%	Distributor
Other Shareholders	75.99%	
Total	100.00%	
China Opportunity Portfolio		
Shareholder 1 ¹	53.54%	Investor
Shareholder 2	20.45%	Distributor
Other Shareholders	26.01%	
Total	100.00%	
Europe Concentrated Equity Portfolio		
Shareholder 1	53.25%	Distributor
Shareholder 2 ¹	11.04%	Distributor
Other Shareholders	35.71%	
Total	100.00%	
Europe Portfolio		
Shareholder 1	33.68%	Distributor
Other Shareholders	66.32%	
Total	100.00%	
Global Equity Leaders Portfolio		
Shareholder 1 ¹	100.00%	Investor
Total	100.00%	
Global Equity Portfolio		
Shareholder 1	22.43%	Distributor
Other Shareholders	77.57%	
Total	100.00%	
GMS Dynamic World Equity Portfolio		
Shareholder 1	29.48%	Distributor
Other Shareholders	70.52%	
Total	100.00%	
Growth & Emerging Markets Broad Equity Portfolio		
Shareholder 1 ¹	18.59%	Distributor
Shareholder 2 ¹	17.06%	Investor
Other Shareholders	64.35%	
Total	100.00%	
Growth & Emerging Markets Equity Portfolio		
Shareholder 1 ¹	87.88%	Investor
Other Shareholders	12.12%	
Total	100.00%	

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

Goldman Sachs Funds
Appendix III (Unaudited)
As at 30 November 2012

Portfolio	% of Net Assets	Investor / Distributor
GSAM Global Sustain Equity Portfolio		
Shareholder 1	13.65%	Distributor
Shareholder 2 ¹	10.08%	Distributor
Other Shareholders	76.27%	
Total	100.00%	
India Equity Portfolio		
Shareholder 1	15.70%	Distributor
Shareholder 2	15.12%	Distributor
Other Shareholders	69.18%	
Total	100.00%	
Japan Portfolio		
Shareholder 1	20.27%	Distributor
Shareholder 2	11.94%	Distributor
Other Shareholders	67.79%	
Total	100.00%	
Korea Equity Portfolio		
Shareholder 1	46.24%	Distributor
Shareholder 2	45.79%	Distributor
Other Shareholders	7.97%	
Total	100.00%	
N-11[®] Equity Portfolio		
Shareholder 1	14.62%	Distributor
Other Shareholders	85.38%	
Total	100.00%	
US Equity Portfolio		
Shareholder 1	22.58%	Distributor
Shareholder 2	12.75%	Distributor
Other Shareholders	64.67%	
Total	100.00%	
US Growth Equity Portfolio		
Shareholder 1	20.82%	Distributor
Other Shareholders	79.18%	
Total	100.00%	
US Value Equity		
Shareholder 1 ¹	13.59%	Distributor
Other Shareholders	86.41%	
Total	100.00%	
Goldman Sachs Funds—Regional CORE[®] Equity Portfolios		
Global CORE[®] Equity Portfolio		
Shareholder 1	53.07%	Investor
Shareholder 2	20.37%	Distributor
Other Shareholders	26.56%	
Total	100.00%	
Global Small Cap CORE[®] Equity Portfolio		
Shareholder 1	76.08%	Distributor
Other Shareholders	23.92%	
Total	100.00%	
Growth & Emerging Markets CORE[®] Equity Portfolio		
Shareholder 1	31.01%	Distributor
Shareholder 2	24.65%	Distributor
Shareholder 3 ¹	20.60%	Investor
Other Shareholders	23.74%	
Total	100.00%	

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

Goldman Sachs Funds
Appendix III (Unaudited)
As at 30 November 2012

Portfolio	% of Net Assets	Investor / Distributor
US CORE® Equity Portfolio		
Shareholder 1	19.29%	Distributor
Shareholder 2	10.23%	Distributor
Other Shareholders	70.48%	
Total	100.00%	
US Small Cap CORE® Equity Portfolio		
Shareholder 1	90.88%	Distributor
Other Shareholders	9.12%	
Total	100.00%	
Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios		
GIVI Europe Equity Portfolio		
Shareholder 1 ¹	100.00%	Investor
Total	100.00%	
GIVI Global Equity – Growth Markets Tilt Portfolio		
Shareholder 1 ¹	98.68%	Investor
Other Shareholders	1.32%	
Total	100.00%	
GIVI Growth & Emerging Markets Equity Portfolio		
Shareholder 1 ¹	100.00%	Investor
Total	100.00%	
GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS		
Global Corporate Portfolio (Hedged)		
Shareholder 1	100.00%	Investor
Total	100.00%	
Global Credit Portfolio (Hedged)		
Shareholder 1	35.75%	Investor
Other Shareholders	64.25%	
Total	100.00%	
Global Fixed Income Portfolio		
Shareholder 1	37.74%	Distributor
Shareholder 2	19.75%	Investor
Other Shareholders	42.51%	
Total	100.00%	
Global Fixed Income (Hedged) Portfolio		
Shareholder 1	10.31%	Distributor
Shareholder 2 ¹	10.03%	Distributor
Other Shareholders	79.66%	
Total	100.00%	
Growth & Emerging Markets Corporate Bond Portfolio		
Shareholder 1 ¹	41.51%	Investor
Shareholder 2	20.91%	Distributor
Shareholder 3	13.08%	Distributor
Other Shareholders	24.50%	
Total	100.00%	
Growth & Emerging Markets Debt Local Portfolio		
Shareholder 1	19.66%	Investor
Shareholder 2 ¹	11.48%	Investor
Other Shareholders	68.86%	
Total	100.00%	

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

Goldman Sachs Funds
Appendix III (Unaudited)
As at 30 November 2012

Portfolio	% of Net Assets	Investor / Distributor
Growth & Emerging Markets Debt Portfolio		
Shareholder 1	15.61%	Distributor
Shareholder 2	10.31%	Investor
Shareholder 3	10.03%	Distributor
Other Shareholders	64.05%	
Total	100.00%	
Liberty Harbour Opportunistic Corporate Bond Portfolio		
Shareholder 1 ¹	13.84%	Distributor
Other Shareholders	86.16%	
Total	100.00%	
Specialised Fixed Income Portfolio		
Shareholder 1 ¹	48.38%	Distributor
Shareholder 2	17.71%	Distributor
Other Shareholders	33.91%	
Total	100.00%	
Sterling Broad Fixed Income Portfolio		
Shareholder 1 ¹	48.48%	Distributor
Shareholder 2	19.18%	Distributor
Shareholder 3	14.75%	Investor
Other Shareholders	17.59%	
Total	100.00%	
Sterling Credit Portfolio		
Shareholder 1 ¹	38.11%	Investor
Shareholder 2 ¹	28.91%	Distributor
Other Shareholders	32.98%	
Total	100.00%	
US Fixed Income Portfolio		
Shareholder 1	11.06%	Distributor
Shareholder 2	10.89%	Investor
Shareholder 3	10.41%	Distributor
Other Shareholders	67.64%	
Total	100.00%	
US Mortgage Backed Securities Fund		
Shareholder 1	22.22%	Distributor
Shareholder 2	10.48%	Distributor
Other Shareholders	67.30%	
Total	100.00%	
<u>GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS</u>		
Europe Fixed Income Portfolio		
Shareholder 1 ¹	30.83%	Distributor
Shareholder 2	17.52%	Distributor
Other Shareholders	51.65%	
Total	100.00%	
Europe CORE® Flex Portfolio		
Shareholder 1	46.07%	Distributor
Shareholder 2	35.05%	Distributor
Other Shareholders	18.88%	
Total	100.00%	
Global Currency Plus Portfolio		
Shareholder 1	90.94%	Distributor
Other Shareholders	9.06%	
Total	100.00%	

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

Goldman Sachs Funds
Appendix III (Unaudited)
As at 30 November 2012

Portfolio	% of Net Assets	Investor / Distributor
Global Fixed Income Plus Portfolio (Hedged)		
Shareholder 1	13.31%	Distributor
Shareholder 2	10.58%	Distributor
Other Shareholders	76.11%	
Total	100.00%	
Global Strategic Income Bond Portfolio		
Shareholder 1	22.10%	Investor
Shareholder 2 ¹	10.46%	Distributor
Other Shareholders	67.44%	
Total	100.00%	
Japan CORE® Flex Portfolio		
Shareholder 1	81.69%	Investor
Shareholder 2	13.67%	Distributor
Other Shareholders	4.64%	
Total	100.00%	
Sterling Broad Fixed Income Plus Fund		
Shareholder 1	89.77%	Investor
Other Shareholders	10.23%	
Total	100.00%	
Strategic Absolute Return Bond I Portfolio		
Shareholder 1	19.63%	Investor
Shareholder 2	15.74%	Investor
Shareholder 3	13.02%	Investor
Shareholder 4	12.35%	Investor
Other Shareholders	39.26%	
Total	100.00%	
Strategic Absolute Return Bond II Portfolio		
Shareholder 1	73.19%	Investor
Shareholder 2	10.17%	Distributor
Other Shareholders	16.64%	
Total	100.00%	
Strategic Commodities Portfolio		
Shareholder 1	21.52%	Distributor
Shareholder 2	11.71%	Distributor
Other Shareholders	66.77%	
Total	100.00%	

There were no shareholder concentrations greater than 10% for Global Equity Partners Portfolio, Europe CORESM Equity Portfolio, Global High Yield Portfolio and US Real Estate Balanced Portfolio as at 30 November 2012.

¹ A related party to Goldman Sachs Funds, SICAV.

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

Goldman Sachs Funds
Appendix IV (Unaudited)
Transaction Costs
As at 30 November 2012

Transaction costs¹ have been defined as broker commission fees, 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 2012, the following Portfolio's incurred transaction costs:

Portfolios	Currency	Transaction Costs
GOLDMAN SACHS EQUITY PORTFOLIOS		
Regional Equity Portfolios		
Asia Portfolio	USD	437,358
Brazil Equity Portfolio	USD	19,641
BRICs Portfolio	USD	3,005,816
China Opportunity Portfolio	USD	32,553
Europe Concentrated Equity Portfolio	EUR	12,090
Europe Portfolio	EUR	158,409
Global Equity Leaders Portfolio	USD	8,061
Global Equity Partners Portfolio	USD	167,565
Global Equity Portfolio	USD	58,725
GMS Dynamic World Equity Portfolio	USD	593,066
Growth & Emerging Markets Broad Equity Portfolio	USD	1,271,021
Growth & Emerging Markets Equity Portfolio	USD	345,437
GSAM Global Sustain Equity Portfolio	USD	93,289
India Equity Portfolio	USD	526,239
Japan Portfolio	JPY	59,562,646
Japan Small Cap Portfolio	JPY	7,457,805
Korea Equity Portfolio	USD	1,210,447
N-11® Equity Portfolio	USD	2,278,095
Prime Energy Reserves Portfolio	USD	5,337
US Equity Portfolio	USD	1,544,984
US Growth Equity Portfolio	USD	36,449
US Value Equity Portfolio	USD	50,689
Regional CORE Equity Portfolios		
Europe CORE® Equity Portfolio	EUR	361,649
Global CORE® Equity Portfolio	USD	236,752
Global Small Cap CORE® Equity Portfolio	USD	207,818
Growth & Emerging Markets CORE® Equity Portfolio	USD	582,439
Japan CORE® Equity Portfolio	JPY	68,239
US CORE® Equity Portfolio	USD	32,592
US Small Cap CORE® Equity Portfolio	USD	14,800

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

Goldman Sachs Funds
Appendix IV (Unaudited)
Transaction Costs
As at 30 November 2012

Portfolios	Currency	Transaction Costs
Global and Regional GIVI Equity Portfolios		
GIVI Europe Equity Portfolio	EUR	3,908
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	4,368
GIVI Growth & Emerging Markets Equity Portfolio	USD	6,445
GOLDMAN SACHS FIXED INCOME PORTFOLIOS		
Growth & Emerging Markets Debt Local Portfolio	USD	507,614
Liberty Harbor Opportunistic Corporate Bond Portfolio	USD	428
GOLDMAN SACHS SPECIALIST PORTFOLIOS		
Europe CORE® Flex Portfolio	EUR	109,298
Japan CORE® Flex Portfolio	JPY	8,082,197
US Equity Absolute Return Portfolio	USD	23,211
GOLDMAN SACHS FLEXIBLE PORTFOLIOS		
US Real Estate Balanced Portfolio	USD	77,544
Total (in USD)		15,155,840

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

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

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

Goldman Sachs Funds
Appendix V (Unaudited)
Calculation method used from Global Exposure
For the Year Ended 30 November 2012

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:

Goldman Sachs—Regional Equity Portfolios	
Asia Portfolio	Growth & Emerging Markets Broad Equity Portfolio
Brazil Equity Portfolio	Growth & Emerging Markets Equity Portfolio
BRICs Portfolio	GSAM Global Sustain Equity Portfolio
China Opportunity Portfolio	India Equity Portfolio
Europe Concentrated Equity Portfolio	Japan Portfolio
Europe Portfolio	Korea Equity Portfolio
Global Equity Leaders Portfolio	N-11 [®] Equity Portfolio
Global Equity Partners Portfolio	US Equity Portfolio
Global Equity Portfolio	US Growth Equity Portfolio
GMS Dynamic World Equity Portfolio	US Value Equity Portfolio
Regional CORE Equity Portfolios	
Europe CORE [®] Equity Portfolio	Growth & Emerging Markets CORE [®] Equity Portfolio
Global CORE [®] Equity Portfolio	US CORE [®] Equity Portfolio
Global Small Cap CORE [®] Equity Portfolio	US Small Cap CORE [®] Equity Portfolio
Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios	
GIVI Europe Equity Portfolio	GIVI Growth & Emerging Markets Equity Portfolio
GIVI Global Equity – Growth Markets Tilt Portfolio	

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

Goldman Sachs Funds
Appendix V (Unaudited)
Calculation method used from Global Exposure
For the Year Ended 30 November 2012

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory VaR limit utilisation				Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage
		Maximum Limit	Lowest	Highest	Average						
Fixed Income Portfolios											
Global Corporate Portfolio (Hedged)	Relative VaR	200%	76%	119%	94%	Barclays Capital Global Corporate Index (NOK-Hedged)	Monte Carlo Simulation	99%	1 month	1 year	117%
Global Credit Portfolio (Hedged)	Relative VaR	200%	74%	111%	88%	Barclays Capital Global Aggregate Credit Index (USD-hedged)	Monte Carlo Simulation	99%	1 month	1 year	35%
Global Fixed Income Portfolio	Relative VaR	200%	78%	117%	101%	Barclays Capital Global Aggregate Bond Index (USD)	Monte Carlo Simulation	99%	1 month	1 year	84%
Global Fixed Income Portfolio (Hedged)	Relative VaR	200%	59%	137%	106%	Barclays Capital Global Aggregate Bond Index (Euro-hedged)	Monte Carlo Simulation	99%	1 month	1 year	48%
Global High Yield Portfolio	Relative VaR	200%	79%	132%	100%	Barclays Capital US High Yield – 2% Issuer Cap (USD)	Monte Carlo Simulation	99%	1 month	1 year	33%
Growth & Emerging Markets Corporate Bond Portfolio	Relative VaR	200%	49%	113%	69%	JPMorgan CEMBI Index – Broad Diversified (USD)	Monte Carlo Simulation	99%	1 month	1 year	22%
Growth & Emerging Markets Debt Local Portfolio	Relative VaR	200%	93%	116%	104%	JPMorgan GBI EM Index – Global Diversified (USD)	Monte Carlo Simulation	99%	1 month	1 year	79%
Growth & Emerging Markets Debt Portfolio	Relative VaR	200%	76%	113%	93%	JPMorgan EMB Index – Global Diversified (USD)	Monte Carlo Simulation	99%	1 month	1 year	27%
Liberty Harbor Opportunistic Corporate Bond Portfolio	Absolute VaR	20%	2%	4%	3%	Merrill Lynch 1 month constant maturity index	Simulation Based VaR using two-day historical bootstrapping	99%	1 month	5 years	6%
Specialised Fixed Income Portfolio	Relative VaR	200%	77%	133%	102%	JPMorgan EMU 1-10 year Govt Bond Index (Euro)	Monte Carlo Simulation	99%	1 month	1 year	172%
Sterling Broad Fixed Income Portfolio	Relative VaR	200%	88%	121%	105%	Merrill Lynch Sterling Broad Market Index (GBP)	Monte Carlo Simulation	99%	1 month	1 year	51%
Sterling Credit Portfolio	Relative VaR	200%	89%	117%	100%	Iboxx Sterling Non-Gilts Index (GBP)	Monte Carlo Simulation	99%	1 month	1 year	65%
US Fixed Income Portfolio	Relative VaR	200%	66%	106%	85%	Barclays Capital US Aggregate Bond Index (USD)	Monte Carlo Simulation	99%	1 month	1 year	52%
US Mortgage Backed Securities Portfolio	Relative VaR	200%	18%	131%	70%	Barclays Capital US Securitised Index (USD)	Monte Carlo Simulation	99%	1 month	1 year	18%
Specialist Portfolios											
Euro Fixed Income Portfolio	Relative VaR	200%	92%	157%	112%	Barclays Capital Euro Aggregate Bond Index (Euro)	Monte Carlo Simulation	99%	1 month	1 year	93%
Europe CORE [®] Flex Portfolio	Relative VaR	200%	87%	139%	97%	MSCI Europe, net of withholding tax (Euro)	Monte Carlo Simulation	99%	1 month	1 year	71%
Global Currency Plus Portfolio	Absolute VaR	20%	1%	5%	3%	Overnight LIBOR (USD)	Monte Carlo Simulation	99%	1 month	1 year	136%

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

Goldman Sachs Funds
Appendix V (Unaudited)
Calculation method used from Global Exposure
For the Year Ended 30 November 2012

Portfolios	VaR approach	Regulatory VaR limit utilisation				Reference Portfolio / Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage
		Maximum Limit	Lowest	Highest	Average						
Global Fixed Income Plus Portfolio (Hedged)	Relative VaR	200%	69%	168%	124%	Barclays Capital Global Aggregate Index (Euro-hedged)	Monte Carlo Simulation	99%	1 month	1 year	80%
Global Strategic Income Bond Portfolio	Absolute VaR	20%	1%	4%	2%	3-month LIBOR (USD)	Monte Carlo Simulation	99%	1 month	1 year	156%
Japan CORE® Flex Portfolio	Relative VaR	200%	90%	110%	99%	TOPIX, net of withholding tax (JPY)	Monte Carlo Simulation	99%	1 month	1 year	74%
Sterling Broad Fixed Income Plus Portfolio	Relative VaR	200%	86%	139%	109%	Merrill Lynch Sterling Broad Market Index (GBP)	Monte Carlo Simulation	99%	1 month	1 year	124%
Strategic Absolute Return Bond I Portfolio	Absolute VaR	20%	0%	3%	1%	3-month LIBOR (USD)	Monte Carlo Simulation	99%	1 month	1 year	30%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20%	1%	4%	2%	3-month LIBOR (USD)	Monte Carlo Simulation	99%	1 month	1 year	284%
Strategic Commodities Portfolio	Relative VaR	200%	73%	121%	101%	DJ-UBS Commodity Index (USD)	Monte Carlo Simulation	99%	1 month	1 year	100%
Flexible Portfolios											
US Real Estate Balanced Portfolio	Relative VaR	200%	85%	112%	95%	35% BoAML US High Yield Building Materials + 35% BoAML US High Yield Homebuilders/Real Estate + 30% S&P homebuilders index (total return) (net)	Monte Carlo Simulation	99%	1 month	1 year	0%

¹ The commitment approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage.

This calculation incorporates the Portfolios financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

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

Goldman Sachs Funds Additional Information

Shares of the Goldman Sachs Funds Portfolios are issued solely on the basis of information set out in the current Prospectus of Goldman Sachs Funds, SICAV, which is available free of charge at the Fund's registered office. Prospective investors should review the Prospectus carefully and consult their financial adviser before investing to determine that an investment in the Portfolios and the Key Investor Information Document ("KIID") would be suitable for them. Past performance is not a guide to future performance and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.

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