



Asset
Management

Goldman Sachs Funds II SICAV

Annual Report

Audited Financial Statements

R.C.S. Luxembourg B 133 806



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Goldman Sachs Funds II Directors and Other Information

GOLDMAN SACHS FUNDS II Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Grainne Alexander (Irish)¹
Frank Ennis (Irish)¹
Mark Heaney (UK/Irish)^{2,3}
Theodore Sotir (UK/US)²
Katherine Uniacke (US)²
Karl Wiannecki (US)^{2,4}

Management Company

Goldman Sachs Asset Management
Global Services Limited⁵
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

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

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

Distributor

Goldman Sachs International³
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Auditor

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

Investment Adviser

Goldman Sachs Asset Management
International⁵
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

Sub-Advisers⁶:

Goldman Sachs Asset Management, L.P.⁵
200 West Street
10282 New York
United States of America

Goldman Sachs (Singapore) Pte.⁵
1 Raffles Link
#07-01 South Lobby
Singapore 039393

Goldman Sachs Asset Management Co.,
Ltd.⁵
Roppongi Hills Mori Tower
10-1, Roppongi 6-chome
Minato-Ku, Tokyo 106-6144, Japan

Goldman Sachs Asset Management
Australia Pty Ltd.⁵
Level 17, 101 Collins Street
Melbourne VIC 3000, Australia

Goldman Sachs (Asia) L.L.C. – Hong Kong
Branch⁵
68th Floor Cheung Kong Center,
2 Queen's Road
Central, Hong Kong

Goldman Sachs International⁵
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Goldman Sachs Hedge Fund Strategies
LLC⁵
200 West Street
10282 New York
United States of America

Legal Advisers

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

Registered Office

c/o State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 133 806
Grand Duchy of Luxembourg

Registrar and Transfer Agent

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

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 and Information 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
Briener Strasse 59
80333 Munich, Germany

Paying Agent in Italy

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

Paying Agent in Sweden

Global Transaction Services
SEB Merchant Banking
Sergels Torg 2
SE-10640 Stockholm, Sweden

Paying Agent in Switzerland

Goldman Sachs Bank AG⁵
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 Documents, 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 the Swiss Representative.

¹ Independent Directors.

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

³ Mark Heaney resigned from the Board of Directors as of 27 May 2016.

⁴ Karl Wiannecki was appointed as a member of the Board of Directors with effect from 16 August 2016.

⁵ A related party to Goldman Sachs Funds II.

⁶ Refer to Note 6 for non-affiliated Sub-Advisers.

Goldman Sachs Funds II Investment Adviser's Report

Dear Shareholders,

Enclosed is the report for the year ended 30 November 2016.

A. Market Review¹

Global economic growth was modest during the 12 months ended 30 November, 2016. Looking back, the U.S. Department of Commerce reported that fourth quarter 2015 U.S. Gross Domestic Product ("GDP") growth was 0.9%. U.S. GDP growth was then 0.8% and 1.4%, respectively, during the first and second quarters of 2016, and then accelerated to 3.5% for the third quarter of 2016. In its October 2016 World Economic Outlook Update the International Monetary Fund ("IMF") said, "The forces shaping the global outlook—both those operating over the short term and those operating over the long term—point to subdued growth for 2016 and a gradual recovery thereafter, as well as to downside risks." From a regional perspective, the IMF currently estimates 2016 growth in the Eurozone will be 1.7%, versus 2.0% in 2015. Japan's economy is expected to expand 0.5% in 2016, the same as in 2015. Elsewhere, the IMF projects that overall growth in emerging market countries will increase to 4.2% in 2016, from 4.0% in 2015. Finally, the U.S. Dollar strengthened against other major currencies during the reporting period.

The global equity market generated mixed results during the reporting period. The U.S. stock market fell sharply over the first three months of the period as investor sentiment was challenged by concerns over global growth, falling commodity prices and uncertainties regarding future U.S. monetary policy. The U.S. stock market then rallied over the last nine months of the period. This turnaround was due to a number of factors, including strong investor risk appetite, rising commodity prices, continued policy accommodation by the U.S. Federal Reserve ("Fed") and policy expectations under President-elect Trump's administration. For the 12 months ended 30 November 2016, the S&P 500 Index gained 7.34%. International developed equities produced weak results, as they were impacted by, amongst other things, signs of modest growth and uncertainties surrounding the fallout from the UK referendum on membership of the European Union. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned (3.66)%. Despite heightened volatility emerging market equities experienced strong returns, with the MSCI Emerging Markets Index (net) gaining 8.47% during the reporting period.*

The global fixed income market generated positive results over the 12 months ended 30 November 2016. Partially driven by a sell-off post the U.S. November 2016 elections, both short-term and long-term U.S. Treasury yields moved higher over the period. The Fed raised interest rates for the first time in nearly a decade in December 2015, but the U.S. central bank kept rates on hold over the remainder of the reporting period. However, as expected, the Fed again raised rates in December 2016, after the period ended. Elsewhere, the European Central Bank and the Bank of Japan maintained their highly accommodative monetary policies. Inflation was well contained overall amid generally lackluster global growth. For the 12 months ended 30 November 2016, the Bloomberg Barclays US Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) gained 2.17% and 3.38% respectively. Riskier fixed income securities generated stronger performance during the reporting period. The U.S. high yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, gained 12.11%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Diversified Index, returned 7.19% during the reporting period.*

*All returns in U.S. Dollar terms.

Past performance does not guarantee future results, which may vary.

Goldman Sachs Funds II Investment Adviser's Report

B. Performance Overview²

	Currency	Launch Date	Average Annualised Net Return			Since Inception (%)
			1-Year (%)	3-Years (%)	5-Years (%)	
Goldman Sachs Funds II—Equity Portfolios						
GMS Emerging Markets Equity Portfolio ("P" Share Class)	USD	31-Jan-12	7.74	(3.14)	—	(1.25)
MSCI EM Index	USD	31-Jan-12	8.47	(3.09)	—	(0.95)
GMS Europe Equity Portfolio ("P" Share Class)	EUR	18-Dec-09	(6.78)	4.12	10.45	7.46
MSCI Europe Index—EUR	EUR	18-Dec-09	(8.20)	4.22	9.95	7.55
GMS Global Equity Portfolio ("P" Share Class)	USD	7-Mar-08	6.05	3.61	8.47	2.20
MSCI World Index—USD	USD	7-Mar-08	3.15	3.70	9.87	4.29
GMS US Equity Portfolio ("P" Share Class)	USD	16-May-08	1.74	4.91	12.43	5.03
S&P 500 Index Net—USD	USD	16-May-08	7.34	8.37	13.69	6.82
Goldman Sachs Funds II—Specialist Portfolios						
Global Multi-Manager Alternatives Portfolio (Base Share Class)³	EUR	16-Dec-15	—	—	—	4.61
3 Months USD LIBOR Index ³	EUR	16-Dec-15	—	—	—	0.70
Goldman Sachs Funds II—Dedicated Portfolios						
Balanced Allocation Portfolio ("P" Share Class)	USD	3-Dec-14	1.91	—	—	1.05
50% JPM GBI 1-10 US Index / 50% MSCI World Index	USD	3-Dec-14	2.56	—	—	2.28
Tactical Tilt Overlay Portfolio ("P" Share Class)	USD	31-Oct-11	(1.48)	1.53	5.86	5.23
3 Months USD LIBOR Index	USD	31-Oct-11	0.72	0.42	0.40	0.40
Strategic Factor Allocation Portfolio ("I" Share Class)³	USD	30-Sep-16	—	—	—	(0.84)
50% US Agg Total Return / 50% S&P 500 Net Total Return ³	USD	30-Sep-16	—	—	—	(0.69)
Goldman Sachs Funds II—Fixed Income Portfolios						
Europe High Income Bond Portfolio (Base Share Class)	EUR	26-Mar-12	2.43	1.89	—	3.60
3 Months EURIBOR	EUR	26-Mar-12	(0.25)	(0.01)	—	0.11

Goldman Sachs Asset Management International²

22 December 2016

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 monthend 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.

¹ This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

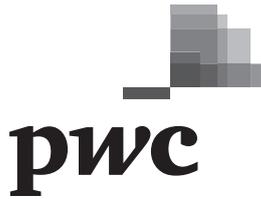
The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 98.

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

³ Cumulative Net Returns.

Past performance does not guarantee future results, which may vary.



Audit report

To the Shareholders of
Goldman Sachs Funds II

We have audited the accompanying financial statements of Goldman Sachs Funds II (the "SICAV") and of each of its sub-funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 30 November 2016 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" and in accordance with auditing standards generally accepted in the United States of America. 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.

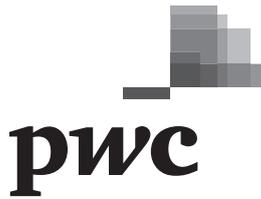
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Goldman Sachs Funds II and of each of its sub-funds as of 30 November 2016, 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2017


Marie-Elisa Roussel

Goldman Sachs Funds II Statement of Assets and Liabilities As at 30 November 2016

Notes	Equity Portfolios				Specialist Portfolio	Dedicated Portfolios			Fixed Income Portfolio	Combined Total Year Ended 30 Nov 2016 USD	
	GMS Emerging Markets Equity Portfolio USD	GMS Europe Equity Portfolio EUR	GMS Global Equity Portfolio USD	GMS US Equity Portfolio USD	Global Multi-Manager Alternatives Portfolio ^(a) USD	Balanced Allocation Portfolio USD	Tactical Tilt Overlay Portfolio ^(a) USD	Strategic Factor Allocation Portfolio ^(a) USD	Europe High Income Bond Portfolio EUR		
	USD	EUR	USD	USD	USD	USD	USD	USD	EUR		
Assets											
Investments, at value, excluding derivatives	3(c)	272,889,184	439,034,446	312,079,953	641,422,277	434,750,893	78,438,886	1,577,155,827	180,357,299	32,041,588	3,996,340,837
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	—	—	2,304,581	—	14,798,938	924,238	10,832,270	2,528	—	28,862,555
Unrealised gain on futures	3(c),12	—	—	332,328	—	1,414,748	522,643	321,529	—	—	2,591,248
Unrealised gain on swap contracts	3(c),12	—	—	—	—	97,099	—	908,545	—	—	1,005,644
Upfront payments paid on swap transactions	—	—	—	—	—	144,210	—	4,033,449	—	—	4,177,659
Market value of purchased options	3(c)	—	—	—	—	—	9,688	2,048,724	—	—	2,058,392
Cash	3(d)	2,677,294	542,372	10,209,517	3,621,964	29,560,186	1,350,380	26,660,994	24,771,996	489,009	99,945,389
Due from Brokers	3(e),12	—	—	3,728,469	—	43,653,875	271,214	83,962,709	17,300,313	—	148,916,580
Receivable for investments sold	—	289,189	714,524	688,519	150,442	1,192,416	—	2,823,021	—	—	5,900,840
Receivable for shares sold	—	142,800	901,140	—	575,700	868,321	167,691	—	1,922,000	—	4,631,540
Dividends receivable	3(b)	176,085	480,714	577,513	1,042,405	159,117	4,904	165,682	19,369	—	2,654,536
Interest receivable excluding swap contracts	3(b)	—	—	—	—	1,414,187	63,093	4,712,222	—	547,185	6,769,409
Interest receivable on swap contracts	3(b)	—	—	—	—	13,828	—	1,038,436	—	—	1,052,264
Dividend tax reclaim receivable	5	—	381,142	217,290	—	1,277	—	—	—	—	622,501
Securities lending receivable	6	33	31,397	4,978	3,847	—	—	—	—	—	42,133
Investment Adviser fees waived receivable	—	—	13	—	—	—	4,118	—	12,650	2,005	18,907
Other assets	—	306	506	306	307	1,435	307	307	—	—	3,504
Total Assets		276,174,891	442,086,254	330,143,454	646,816,942	528,070,530	81,757,142	1,714,663,715	224,386,155	33,079,787	4,305,593,938
Liabilities											
Bank overdraft	—	—	12	—	—	37,253	—	—	—	—	37,265
Due to Brokers	3(e),12	—	—	—	—	—	450,000	6,348,736	—	—	6,798,736
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	—	—	1,800,372	—	33,148,040	505,994	54,592,697	138,418	392,480	90,601,471
Unrealised loss on futures	3(c),12	—	—	161,968	—	364,819	1,422	216,422	112,320	—	856,951
Unrealised loss on swap contracts	3(c),12	—	—	—	—	1,256,097	—	—	—	—	1,256,097
Upfront payments received on swap transactions	—	—	—	—	—	15,524	—	—	—	—	15,524
Market value of written options	—	—	—	—	—	—	15,823	2,857,065	98,298	—	2,971,186
Payable for investments purchased	—	103,843	591,989	125,760	—	8,070,012	996,916	6,281,497	8,107,355	—	24,312,773
Payable for shares redeemed	—	590,662	183,934	3,486,898	843,886	1,560,442	2,324	—	—	94,384	6,779,173
Interest payable on Swap Contracts	—	—	—	—	—	115,008	—	—	—	—	115,008
Distributions payable	—	—	—	—	—	—	—	—	—	386,984	410,126
Investment Adviser fees payable	6	647,110	939,850	508,295	1,052,735	613,706	62,223	865,753	113,379	14,457	4,874,576
Performance fees payable	6	—	—	—	—	1,829,231	—	—	—	—	1,829,231
Administration fees payable	6	25,940	36,053	28,218	47,588	34,771	8,263	98,893	6,037	4,491	292,679
Depositary fees payable	6	46,784	34,439	15,459	12,044	60,219	7,888	30,248	4,894	2,982	217,195
Distribution and servicing fees payable	—	—	—	—	—	42	—	—	—	—	42
Transfer Agent fees payable	—	15,922	13,779	10,884	14,364	—	3,840	40,637	1,024	1,583	102,952
Taxe d'abonnement payable	5	14,357	35,382	18,577	53,755	33,517	6,563	149,333	9,937	2,781	326,484
Capital gains tax payable	—	41,844	—	—	—	—	—	—	—	—	41,844
Audit fees payable	—	20,663	12,469	13,861	13,861	22,240	20,664	24,539	26,435	18,588	175,178
Management Company fees payable	—	5,722	13,845	8,382	19,961	12,506	2,585	54,994	3,183	1,084	123,155
Directors fees payable	6	957	1,988	1,087	2,133	1,114	298	5,630	4	190	13,531
Legal fees payable	—	18,749	14,574	27,168	17,036	19,381	15,094	41,534	1,376	9,660	166,021
Insurance fees payable	—	17,379	16,967	7,780	18,785	2,010	1,017	55,273	—	914	121,194
Printing fees payable	—	9,574	8,470	4,205	14,609	—	741	32,628	716	86	71,541
Publishing fees payable	—	—	—	—	—	1,011	—	—	355	—	1,366
Payable for Withholding Tax on Dividend and Interest Income	—	12,922	7,197	107,908	283,779	45,361	—	—	—	—	457,597
Tax Reporting fees payable	—	12,633	11,187	12,848	10,074	30,279	7,745	25,225	14,444	6,067	131,534
Paying Agency fees payable	—	—	—	—	—	16	—	—	425	1,494	2,024
Regulatory Reporting fees payable	—	4,979	4,067	5,294	4,502	5,335	14,536	6,502	2,556	12,189	60,933
Other liabilities	—	12,592	10,936	11,692	13,153	8,952	10,607	16,374	1,092	7,851	94,372
Total Liabilities		1,602,644	1,937,126	6,356,656	2,422,265	47,286,886	2,134,543	71,743,980	8,642,248	958,265	143,257,759
Shareholders' Equity		274,572,247	440,149,128	323,786,798	644,394,677	480,783,644	79,622,599	1,642,919,735	215,743,907	32,121,522	4,162,336,179
Swing Pricing	3(h)	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)		274,572,247	440,149,128	323,786,798	644,394,677	480,783,644	79,622,599	1,642,919,735	215,743,907	32,121,522	4,162,336,179

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2016.

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

Goldman Sachs Funds II Statement of Operations For the Year Ended 30 November 2016

Notes	Equity Portfolios				Specialist Portfolios		Dedicated Portfolios			Fixed Income Portfolio	Combined Total Year Ended 30 Nov 2016	
	GMS Emerging Markets Equity Portfolio	GMS Europe Equity Portfolio	GMS Global Equity Portfolio	GMS US Equity Portfolio	Dynamic Alternative Strategies Portfolio ^(a)	Global Multi-Manager Alternatives Portfolio ^(a)	Balanced Allocation Portfolio	Tactical Tilt Overlay Portfolio ^(a)	Strategic Factor Allocation Portfolio ^(a)	Europe High Income Bond Portfolio		
	USD	EUR	USD	USD	EUR	USD	USD	USD	USD	EUR		
Income												
Dividend Income	3(b)	8,033,939	11,386,640	7,144,768	9,510,400	—	1,448,492	1,458,773	17,882,478	22,704	—	58,133,306
Interest Income excluding swap contracts	3(b)	17	—	—	—	343	4,076,492	386,548	21,897,104	—	1,794,954	28,351,771
Interest Income on swap contracts	3(b)	—	—	—	—	—	49,833	—	6,318,320	—	—	6,368,153
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	2,927,686	(268,776)	440,420	15,480	(476,958)	2,585,697
Securities lending	6	9,440	597,186	73,992	107,222	—	—	—	—	—	—	853,141
Other income		—	—	—	—	35,204	—	—	—	—	—	39,054
		8,043,396	11,983,826	7,218,760	9,617,622	35,547	8,502,503	1,576,545	46,538,322	38,184	1,317,996	96,331,122
Expenses												
Bank overdraft interest expense	3(b)	644	6,748	2,030	50	—	93	—	—	166	85	10,563
Interest Expense excluding swap contracts		—	14,109	—	—	—	7	1,953	45,433	799	1,089	65,052
Interest Expense on swap contracts	3(b)	—	—	—	—	—	90,543	37	9,079	—	2	99,661
Investment Adviser fees	6	3,382,459	4,299,956	3,234,008	5,539,602	56,870	5,735,907	854,679	10,941,306	138,398	230,834	34,915,673
Performance fees	6	—	—	—	—	—	1,931,576	—	—	—	—	1,931,576
Depositary fees	6	358,331	258,138	161,244	147,793	2,020	346,672	42,861	183,587	3,736	20,670	1,555,761
Administration fees	6	89,319	106,222	92,515	151,540	1,736	116,804	33,598	289,051	7,194	17,308	918,984
Distribution and servicing fees	6	—	—	—	—	—	436	—	—	—	—	436
Transfer Agent fees	6	32,250	27,953	21,280	29,566	668	20,881	9,951	79,656	1,024	4,432	231,275
Taxe d'abonnement	5	98,909	215,713	134,242	311,478	—	189,461	38,237	784,650	10,061	19,616	1,828,100
Audit fees	6	20,481	12,468	13,738	13,739	3,657	22,240	20,482	24,323	26,435	18,588	179,947
Management Company fees	6	86,326	172,298	108,474	256,534	2,459	123,854	34,964	659,428	4,077	16,788	1,486,147
Directors fees	6	2,615	4,712	2,931	6,305	59	2,863	958	16,004	5	370	37,384
Legal fees	6	10,044	13,520	1,458	13,167	—	33,771	22,442	27,287	1,376	6,108	131,319
Insurance fees	6	13,022	12,740	5,830	14,076	53	2,010	1,017	41,417	—	686	92,325
Printing fees	6	29,887	31,202	20,273	41,264	141	4,832	11,841	73,349	915	11,359	229,733
Publishing fees	6	—	—	—	—	110	6,012	148	1,663	355	—	8,300
Tax Reporting fees	6	12,890	12,437	11,753	9,045	534	30,279	8,382	26,959	14,444	7,117	136,037
Paying Agency fees	6	7,736	6,999	7,736	7,736	—	6,300	7,736	7,736	425	6,999	60,934
Regulatory Reporting fees	6	13,732	12,686	14,183	15,107	433	16,323	21,678	24,580	2,556	18,217	142,921
Other expenses	6	55,575	35,620	36,000	39,274	—	36,299	25,225	59,637	2,238	18,464	314,246
		4,214,220	5,243,521	3,867,695	6,596,276	68,740	8,717,163	1,136,189	13,295,145	214,204	398,732	44,376,374
Less: Investment Adviser fees waived	6	—	13	—	—	—	—	52,538	—	37,840	40,349	135,154
Less: Investment Adviser fixed operating fees waived	6	—	—	—	—	—	—	7,781	—	730	—	8,511
Total expenses		4,214,220	5,243,508	3,867,695	6,596,276	68,740	8,717,163	1,075,870	13,295,145	175,634	358,383	44,232,709
Withholding tax on dividends and other investment income		1,053,291	916,169	1,297,565	2,651,688	—	506,897	43,063	1,872,998	—	—	8,441,853
Net investment income/(expense) for the Year		2,775,885	5,824,149	2,053,500	369,658	(33,193)	(721,557)	457,612	31,370,179	(137,450)	959,613	43,656,560
Net realised gain/(loss) on investment securities		(4,357,753)	(7,214,846)	30,166,577	(2,979,614)	15,622,131	1,994,342	(857,120)	(66,472,958)	(187,689)	1,237,151	(31,995,175)
Net realised gain/(loss) on futures transactions		—	—	174,591	—	—	1,415,974	915,947	(20,537,268)	(1,510,046)	—	(19,540,802)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(13,064,619)	(7,179,327)	(9,660,728)	(440)	2,144,398	(10,765,879)	(23,062)	(27,810,176)	(105,716)	1,043,528	(65,858,474)
Net realised gain/(loss) on swap contracts		—	—	—	—	—	(1,567,370)	(47,498)	(2,955,478)	—	—	(4,570,346)
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	(94,638)	(20,495,933)	(11,854)	—	(20,602,425)
Net realised gain/(loss)		(17,422,372)	(14,394,173)	20,680,440	(2,980,054)	17,766,529	(8,922,933)	(106,371)	(138,271,813)	(1,815,305)	2,280,679	(142,567,222)
Net change in unrealised gain/(loss) on investment securities		38,570,550	(20,733,260)	(2,380,014)	8,506,610	(20,110,501)	13,769,053	1,269,263	59,995,347	877,431	(2,315,819)	72,729,226
Net change in unrealised gain/(loss) on futures transactions		—	—	66,101	—	—	1,049,929	(253,082)	(3,685,133)	(112,320)	—	(2,934,505)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(29,948)	511	1,079,039	(21)	(8,037,718)	(18,336,722)	55,029	(21,939,233)	(135,890)	44,965	(48,173,928)
Net change in unrealised gain/(loss) on swap contracts		—	—	—	—	—	(1,158,998)	2,772	(2,501,902)	—	—	(3,658,128)
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	(47,550)	(13,064,840)	1,082,377	—	(12,030,013)
Net change in unrealised gain/(loss)		38,540,602	(20,732,749)	(1,234,874)	8,506,589	(28,148,219)	(4,676,738)	1,026,432	18,804,239	1,711,598	(2,270,854)	5,932,652
Net income gain/(loss) for the Year		23,894,115	(29,302,773)	21,499,066	5,896,193	(10,414,883)	(14,321,228)	1,377,673	(88,097,395)	(241,157)	969,438	(92,978,010)

^(a) Refer to Appendix II.

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 II
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2016

	Equity Portfolios				Specialist Portfolios		Dedicated Portfolios			Fixed Income Portfolio	Combined Total Year Ended 30 Nov 2016 USD
	GMS Emerging Markets Equity Portfolio USD	GMS Europe Equity Portfolio EUR	GMS Global Equity Portfolio USD	GMS US Equity Portfolio USD	Dynamic Alternative Strategies Portfolio ^(a) EUR	Global Multi-Manager Alternatives Portfolio ^(a) USD	Balanced Allocation Portfolio USD	Tactical Tilt Overlay Portfolio ^(a) USD	Strategic Factor Allocation Portfolio ^(a) USD	Europe High Income Bond Portfolio EUR	
Shareholders' equity at the start of the Year	342,651,118	472,288,033	346,697,729	776,013,174	248,888,151	—	91,210,914	1,857,158,007	—	51,135,445	4,230,798,250
Reinvestment from distributions	85,817	324,908	195,210	23,227	—	—	20,172	914,557	—	—	1,599,419
Proceeds from shares issued	137,823,550	143,087,992	59,555,278	325,586,590	1,457,508	561,435,732	25,011,686	322,195,308	221,717,651	—	1,813,677,126
Payment for shares redeemed	(229,161,749)	(144,238,049)	(103,293,666)	(462,872,902)	(239,930,776)	(66,330,860)	(37,977,674)	(444,564,661)	(5,732,587)	(19,127,283)	(1,797,330,023)
Net income gain/(loss) for the Year	23,894,115	(29,302,773)	21,499,066	5,896,193	(10,414,883)	(14,321,228)	1,377,673	(88,097,395)	(241,157)	969,438	(92,978,010)
Distributions	(720,604)	(2,010,983)	(866,819)	(251,605)	—	—	(20,172)	(4,686,081)	—	(856,078)	(9,725,851)
Currency adjustments	—	—	—	—	—	—	—	—	—	—	16,295,268
Shareholders' equity at 30 November 2016	274,572,247	440,149,128	323,786,798	644,394,677	—	480,783,644	79,622,599	1,642,919,735	215,743,907	32,121,522	4,162,336,179
Swing Pricing	—	—	—	—	—	—	—	—	—	—	—
Shareholders' Equity (after Swing Pricing)	274,572,247	440,149,128	323,786,798	644,394,677	—	480,783,644	79,622,599	1,642,919,735	215,743,907	32,121,522	4,162,336,179

^(a) Refer to Appendix II.

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

**Goldman Sachs Funds II
Statistical Information
As at 30 November 2016**

	Currency	Outstanding Shares as at 30-Nov-16	Net Asset Value per Share as at			Net Asset as at			Max. public offering price per share as at 30-Nov-16
			30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	
Equity Portfolios									
GMS Emerging Markets Equity Portfolio									
"I" Accumulation Share Class	USD	549,693	9.46	8.73	10.51	5,200,406	9,271,141	9,213,172	9.46
"IO" Accumulation Share Class	USD	14,051,364	9.22	8.49	10.18	129,577,449	78,453,189	39,756,820	9.22
"P" Accumulation Share Class	USD	6,706,420	9.41	8.73	10.55	63,110,537	141,702,106	186,246,622	9.93
"P" Share Class	USD	1,406,442	9.22	8.60	10.45	12,969,298	30,472,360	50,294,026	9.73
"R" Accumulation Share Class	USD	3,641,798	9.56	8.81	10.57	34,824,467	38,316,400	41,844,303	10.09
"R" Share Class	USD	3,132,694	9.22	8.61	10.45	28,890,090	44,435,922	36,105,673	9.73
GMS Europe Equity Portfolio									
"I" Accumulation Share Class	EUR	1,238,550	11.93	12.74	11.06	14,776,985	19,523,439	18,506,697	11.93
"P" Accumulation Share Class	EUR	15,499,976	16.50	17.70	15.44	255,707,724	251,609,549	199,354,108	17.41
"P" Share Class	EUR	3,063,646	15.53	16.88	14.83	47,571,157	60,339,465	51,983,820	16.38
"R" Accumulation Share Class	EUR	3,837,888	13.98	14.89	12.90	53,653,762	78,815,507	56,344,999	14.75
"R" Share Class	EUR	5,138,673	13.32	14.48	12.72	68,439,499	62,000,073	45,435,129	14.05
GMS Global Equity Portfolio									
"I" Accumulation Share Class	USD	2,910,000	14.37	13.49	13.61	41,830,549	34,177,092	16,300,436	14.37
"IO" Accumulation Share Class	USD	3,085,917	13.55	12.68	12.75	41,825,947	44,446,175	49,453,198	13.55
"P" Accumulation Share Class	EUR	2,220,264	26.65	25.17	21.65	59,162,271	54,012,612	67,866,156	28.12
"P" Accumulation Share Class	USD	4,923,870	12.10	11.41	11.56	59,559,915	80,166,447	92,739,591	12.77
"P" Share Class	USD	5,871,640	11.67	11.06	11.27	68,519,680	87,920,778	96,512,559	12.31
"R" Accumulation Share Class	USD	740,210	13.95	13.07	13.15	10,328,170	8,451,914	6,537,528	14.72
"R" Share Class	USD	2,901,150	13.45	12.75	12.99	39,022,345	34,392,664	25,654,322	14.19
GMS US Equity Portfolio									
"I" Accumulation Share Class	USD	2,784,848	11.89	11.63	11.56	33,118,882	27,651,118	31,428,284	11.89
"P" Accumulation Share Class	USD	18,806,754	15.22	14.95	14.93	286,162,115	409,009,047	298,888,373	16.06
"P" Share Class	USD	4,184,111	15.21	14.95	14.92	63,655,645	89,981,474	95,755,343	16.05
"R" Accumulation Share Class	USD	9,777,004	16.06	15.67	15.54	157,049,339	155,191,903	96,318,444	16.94
"R" Share Class	USD	6,541,499	15.96	15.61	15.52	104,408,695	94,179,632	64,496,106	16.84
Specialist Portfolios									
Dynamic Alternative Strategies Portfolio^(a)									
Base Accumulation Share Class (Weekly) ^(a)	EUR	—	—	104.65	103.93	—	1,070,731	1,708,936	—
Base Currency Share Class (Weekly) ^(a)	EUR	—	—	104.65	103.92	—	2,310,859	2,344,618	—
Other Currency Accumulation Share Class (CHF Hedged Class) (Weekly) ^(a)	CHF	—	—	101.10	101.60	—	184,445	214,985	—
Other Currency Accumulation Share Class (USD Hedged Class) (Weekly) ^(a)	USD	—	—	104.24	103.52	—	317,855	606,043	—
Other Currency Share Class (GBP Hedged Class) (Weekly) ^(a)	GBP	—	—	105.42	104.51	—	126,510	125,416	—
"P" Accumulation Share Class (USD Hedged Class) (Weekly) ^(a)	USD	—	—	105.96	105.11	—	19,714,755	21,339,710	—
"P" Accumulation Share Class (Weekly) ^(a)	EUR	—	—	106.05	105.08	—	52,568,952	61,465,336	—
"P" Share Class (GBP Hedged Class) (Weekly) ^(a)	GBP	—	—	106.77	105.68	—	35,836,623	37,756,190	—
"P" Share Class (USD Hedged Class) (Weekly) ^(a)	USD	—	—	105.91	104.91	—	13,044,883	10,830,970	—
"P" Share Class (Weekly) ^(a)	EUR	—	—	106.05	105.10	—	5,049,066	6,401,330	—
"R" Accumulation Share Class (Weekly) ^(a)	EUR	—	—	107.50	106.00	—	17,402,105	15,477,008	—
"R" Share Class (GBP Hedged Class) (Weekly) ^(a)	GBP	—	—	108.22	106.51	—	37,901,683	26,609,442	—
"R" Share Class (USD Hedged Class) (Weekly) ^(a)	USD	—	—	104.82	103.35	—	24,899,374	23,748,679	—
"R" Share Class (Weekly) ^(a)	EUR	—	—	107.45	105.98	—	10,163,755	8,075,937	—
Global Multi-Manager Alternatives Portfolio^(a)									
Base Accumulation Share Class ^(a)	USD	3,290	104.61	—	—	344,196	—	—	110.36
Other Currency Accumulation Share Class (CHF Hedged Class) ^(a)	CHF	1,805	102.88	—	—	185,668	—	—	108.54
Other Currency Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	6,381	103.22	—	—	658,651	—	—	108.90
Other Currency Accumulation Share Class (SEK Hedged Class) ^(a)	SEK	9,259	106.00	—	—	981,444	—	—	111.83
Other Currency Share Class (EUR Hedged Class) ^(a)	EUR	20,158	103.30	—	—	2,082,344	—	—	108.98
Other Currency Share Class (GBP Hedged Class) ^(a)	GBP	1,238	104.49	—	—	129,334	—	—	110.24
"E" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	900	105.94	—	—	95,349	—	—	110.18

Goldman Sachs Funds II
Statistical Information
As at 30 November 2016 (Continued)

	Currency	Outstanding Shares as at 30-Nov-16	Net Asset Value per Share as at			Net Asset as at			Max. public offering price per share as at 30-Nov-16
			30-Nov-16	30-Nov-15	30-Nov-14	30-Nov-16	30-Nov-15	30-Nov-14	
Global Multi-Manager Alternatives Portfolio^(a)									
(continued)									
"I" Accumulation Share Class ^(a)	USD	199,274	108.13	—	—	21,547,073	—	—	108.13
"I" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	785,958	107.00	—	—	84,095,349	—	—	107.00
"I" Accumulation Share Class (SEK Hedged Class) ^(a)	SEK	12,620	106.72	—	—	1,346,781	—	—	106.72
"P" Accumulation Share Class ^(a)	USD	200,680	104.83	—	—	21,037,866	—	—	104.83
"P" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	930,518	103.49	—	—	96,300,182	—	—	103.49
"P" Share Class ^(a)	USD	205,048	104.82	—	—	21,493,009	—	—	104.82
"P" Share Class (EUR Hedged Class) ^(a)	EUR	49,730	103.48	—	—	5,146,227	—	—	103.48
"P" Share Class (GBP Hedged Class) ^(a)	GBP	434,398	104.91	—	—	45,574,222	—	—	104.91
"R" Share Class (GBP Hedged Class) ^(a)	GBP	644,590	105.16	—	—	67,787,809	—	—	110.94
"R" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	256,654	103.96	—	—	26,682,416	—	—	109.68
"R" Share Class ^(a)	USD	325,788	105.29	—	—	34,301,620	—	—	111.08
"R" Share Class (EUR Hedged Class) ^(a)	EUR	112,842	103.94	—	—	11,728,338	—	—	109.66
Dedicated Portfolios									
Balanced Allocation Portfolio									
"P" Accumulation Share Class	USD	609,793	102.11	100.19	—	62,268,256	89,292,129	—	102.11
"P" Share Class	USD	24,799	101.02	100.19	—	2,505,265	1,918,785	—	101.02
"R" Accumulation Share Class ^(a)	USD	33,659	105.09	—	—	3,537,289	—	—	110.87
"R" Share Class ^(a)	USD	91,584	105.09	—	—	9,624,754	—	—	110.87
"R" Share Class (GBP Partially Hedged Class) ^(a)	GBP	12,811	105.79	—	—	1,355,266	—	—	111.61
Tactical Tilt Overlay Portfolio									
"I" Accumulation Share Class	USD	262,991	131.72	133.61	127.90	34,640,421	69,731,118	75,954,514	131.72
"IO" Accumulation Share Class	USD	132,310	139.16	140.10	133.12	18,412,113	18,536,767	34,589,170	139.16
"IO" Accumulation Share Class (GBP Hedged Class) ^(a)	GBP	—	—	133.44	126.27	—	5,923,569	5,605,200	—
"P" Accumulation Share Class	USD	4,855,994	129.65	131.61	126.07	629,602,423	662,230,372	597,183,789	136.78
"P" Accumulation Share Class (CHF Hedged Class)	CHF	29,817	127.33	131.61	126.40	3,796,776	6,925,698	7,315,650	134.33
"P" Accumulation Share Class (EUR Hedged Class)	EUR	2,742,853	126.95	130.30	124.70	348,201,668	384,838,969	330,776,020	133.93
"P" Accumulation Share Class (GBP Hedged Class)	GBP	251,887	129.82	132.49	126.45	32,699,364	32,277,059	29,953,226	136.96
"P" Share Class	USD	594,492	125.16	128.28	124.35	74,404,037	93,913,774	81,092,156	132.04
"P" Share Class (EUR Hedged Class)	EUR	122,927	122.03	126.71	122.86	15,000,497	27,231,413	37,542,186	128.74
"P" Share Class (GBP Hedged Class)	GBP	784,747	125.22	129.08	124.67	98,268,161	93,051,840	92,320,837	132.11
"R" Accumulation Share Class	USD	672,405	119.34	120.53	114.88	80,245,834	141,505,602	120,130,195	125.90
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,565	113.33	116.54	111.33	177,371	182,396	111,334	119.56
"R" Accumulation Share Class (EUR Hedged Class)	EUR	577,733	114.84	117.27	111.66	66,347,846	76,984,928	53,075,852	121.16
"R" Accumulation Share Class (GBP Hedged Class)	GBP	46,662	116.59	118.42	112.46	5,440,502	6,596,848	5,129,507	123.00
"R" Share Class	USD	504,169	115.28	118.17	114.53	58,118,432	34,297,911	13,385,374	121.62
"R" Share Class (EUR Hedged Class)	EUR	234,292	110.76	114.96	111.44	25,949,478	12,819,302	19,419,039	116.85
"R" Share Class (GBP Hedged Class)	GBP	649,368	112.64	116.09	112.14	73,146,261	60,957,216	34,005,896	118.84
Strategic Factor Allocation Portfolio									
"P" Share Class ^(a)	USD	68,247	99.12	—	—	6,764,731	—	—	99.12
"P" Accumulation Share Class ^(a)	USD	799,263	99.12	—	—	79,219,472	—	—	99.12
"I" Share Class ^(a)	USD	100	99.16	—	—	9,916	—	—	99.16
"I" Accumulation Share Class ^(a)	USD	1,226,121	99.16	—	—	121,580,904	—	—	99.16
"R" Share Class (GBP Hedged Class) ^(a)	GBP	1,000	99.07	—	—	99,066	—	—	104.52
"R" Accumulation Share Class (GBP Hedged Class) ^(a)	GBP	1,000	99.07	—	—	99,066	—	—	104.52
"P" Share Class (EUR Hedged Class) ^(a)	EUR	1,000	98.95	—	—	98,949	—	—	98.95
"P" Accumulation Share Class (EUR Hedged Class) ^(a)	EUR	74,463	98.95	—	—	7,368,377	—	—	98.95
Fixed Income Portfolios									
Europe High Income Bond Portfolio									
Base Currency (Dis) (Semi-Annual) Share Class	EUR	304,260	105.57	105.47	107.83	32,121,522	51,135,445	84,132,387	105.57

^(a) Refer to Appendix II.

Goldman Sachs Funds II

Notes to the Financial Statements

For the Year Ended 30 November 2016

1 Organisation

Goldman Sachs Funds II (“the Fund”) was incorporated on 20 November 2007 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”), for an unlimited period of time. The Fund is registered in accordance with Part I of the Law of 17 December 2010, as amended. The Fund appointed Goldman Sachs Asset Management Global Services Limited (“GSAMGS”) (the “Management Company”) as its Management Company. GSAMGS is authorised and regulated by the UK Financial Conduct Authority, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Significant Agreements and Related Parties note for the functions the Management Company undertakes.

The Fund has appointed State Street Bank Luxembourg S.C.A., as Depositary to the Fund.

As at 30 November 2016, the Fund is comprised of nine different portfolios (“the Portfolios”).

As at 30 November 2016, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and Share Classes that were launched or liquidated during the year.

2 Investment Objective

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

The investment objective for the Specialist Portfolio is customised for each Specialist Portfolio: Global Multi-Manager Alternatives Portfolio seek to achieve absolute returns primarily through allocating assets to a broad range of Managers who employ non-traditional and alternative investment strategies, which may include, but not limited to, one or more of the following sectors: tactical trading, equity long/ short, dynamic equity, relative value, event driven and credit and opportunistic fixed income. Absolute returns are not guaranteed.

The primary investment objective of each Dedicated Portfolio is to seek to achieve long-term capital appreciation from a portfolio of Permitted Investments including Transferable Securities, financial derivative instruments and Permitted Funds.

The primary investment objective of each Fixed Income Portfolio is a high level of total return consisting of income and capital appreciation through investment in Permitted Investments.

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Management Company considers that the Portfolios’ base currencies most accurately represent the economic effects of the underlying transactions, events and conditions of the Portfolios. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to the liabilities section of the Statement of Assets and Liabilities and Note 4 for instances where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

As at 30 November 2016, there was no cross sub-fund investment within the Fund.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

3 Significant Accounting Policies (continued)

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment transactions are recorded on a trade date basis plus one accounting day. Realised gains and losses are based on the weighted average cost method. Dividend income is 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.

ii. Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks and Preferred Stocks, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Corporate Bonds, Government Bonds, Bank Loans, Certificates of Deposit, Commercial Papers and Non-Agency Asset Backed Obligations, are valued on the basis of dealer supplied quotations or by using a third party pricing service.

When a debt security 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 may be written off.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

3 Significant Accounting Policies (continued)

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

ii. Value Measurement Principles (continued)

(ii.3) Bank Loans

The Portfolios may invest in bank loans from U.S. and non-U.S. companies (the "Borrowers"). The investment of the Portfolios in a bank loan may take the form of participation interests or assignments. In a syndicated bank loan transaction, the Portfolios purchase a participation interest from a group of lenders (the "Lenders") or one of the participants in the syndicate (the "Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"). The Portfolios are required to rely on the Lender that sold the participation interest for the receipt and processing of payments due to the Portfolios under the loans. Income, including amendment fees, commitment fees and letter of credit fees, is included in the Statements of Operations and is recorded as income when accrued by the Portfolios. Bank loans are valued based on prices obtained from third party pricing services selected by the Investment Adviser.

Unfunded commitments represent the remaining obligation of the Portfolios to the borrower. At any point in time, up to maturity date of issue, the borrower may demand the unfunded portion. There were no unfunded commitments as at 30 November 2016.

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

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

(ii.5) Shares in Collective Investment Schemes

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

(ii.6) 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.6) (a) Option Contracts

The Portfolios enter into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

3 Significant Accounting Policies (continued)

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

ii. Value Measurement Principles (continued)

(ii.6) Derivatives (continued)

(ii.6) (a) Option Contracts (continued)

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value. The market value of an OTC contract is determined by applying an option valuation model or by reference to the price quoted by the counterparty to the relevant option agreement. The market value of an exchange traded option is based on exchange settlement prices or independent market quotes provided by a pricing service or counterparty.

(ii.6) (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 is closed.

(ii.6) (c) Swap Contracts

Swaps, comprising Credit Default Swaps, Total Return Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is denominated in fund currency, and is paid from custody account to the broker.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

3 Significant Accounting Policies (continued)

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

ii. Value Measurement Principles (continued)

(ii.6) Derivatives (continued)

(ii.6) (c) Swap Contracts (continued)

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

For Total Return Swaps transactions costs 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. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period.

(ii.6) (d) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

(ii.7) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 November 2016 was Goldman Sachs & Co. and the valuation function was performed by Goldman Sachs Investment Management Division Controllers ("IMD Controllers").

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

Refer to Note 4 for securities where the Valuer was used to determine value.

(d) Cash

Cash is valued at cost, which approximates market value.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

3 Significant Accounting Policies (continued)

(e) Due from/Due to Brokers

Due from brokers consists primarily of cash receivable for collateral from the Fund's clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Fund's clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 12 for further details.

(f) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Appendix I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into the base currency at the foreign currency closing exchange rate in effect at the period-end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(g) Expenses

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of a Portfolio are charged to the Portfolios based on an allocation basis 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) Swing Pricing

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per Share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity.

This swing pricing may take account of any duties and charges incurred as a result of trading and may include an estimate of market impact. In addition it may take into account trading spreads on the Portfolio's investments to the extent they are not already included in the investment valuation. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio may be valued either on a bid or offer basis.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of this swing pricing.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

3 Significant Accounting Policies (continued)

(h) Swing Pricing (continued)

The following Portfolios are able to apply swing pricing:

GMS Emerging Markets Equity Portfolio	Global Multi-Manager Alternatives Portfolio
GMS Europe Equity Portfolio	Balanced Allocation Portfolio
GMS Global Equity Portfolio	Tactical Tilt Overlay Portfolio
GMS US Equity Portfolio	Strategic Factor Allocation Portfolio

As at 30 November 2016, no Portfolio applied swing pricing.

4 Valuation Determined by the Valuer

The following table sets forth the securities where certain estimates and assumptions were used to determine probable realisation value.

As at 30 Nov 2016				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' equity
GMS Emerging Markets Equity Portfolio	USD	10	8,847,178	3.22%
GMS Europe Equity Portfolio	EUR	1	177,247	0.04%
GMS Global Equity Portfolio	USD	2	10,770	0.00%
Global Multi-Manager Alternatives Portfolio	USD	4	932	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 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 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

5 Taxation (continued)

Taxation – Luxembourg (continued)

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, as amended or 13 February 2007, as amended 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

At the Fund's discretion, the Fund makes an application in respect of distributing share classes to be included in the reporting fund regime upon the launch of new Portfolios or share classes of the Fund. Reporting share classes are not required to make distributions, but are required to provide HMRC (HM Revenue & Customs) 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 via the website mentioned below. Investors will be able to access the reportable income figure at <https://assetmanagement.gs.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html>.

Taxation – Germany

At the Fund's discretion, share classes are entered into German tax transparent reporting. Where applicable, share tax class figures will be reported to investors via the website mentioned below.
<http://www.bundesanzeiger.de/ebanzwww/wexsservlet>.

Taxation – Austria

At the Fund's discretion, share classes are entered into Austrian tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the website mentioned below.
<http://www.profitweb.at/login/index.jsp>.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

5 Taxation (continued)

Taxation – Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous year.

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 or interest is earned. 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 and Related Parties

Management Company

As outlined in Note 1, the Fund has appointed GSAMGS, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

The Portfolios will pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

Investment Adviser and Sub-Advisers

The Management Company has delegated certain portfolio management functions to GSAMI (the "Investment Adviser"), a related party to the Fund.

GSAMI has entered into sub-delegation agreements with each of the following sub-advisers, Goldman Sachs Asset Management L.P., Goldman Sachs International, Goldman Sachs (Singapore) Pte., Goldman Sachs (Asia) L.L.C. - Hong Kong Branch, Goldman Sachs Asset Management Co., Ltd., Goldman Sachs Asset Management Australia Pty Ltd., Goldman Sachs Hedge Fund Strategies LLC. All these entities are affiliates of Goldman Sachs.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

6 Significant Agreements and Related Parties (continued)

Investment Adviser and Sub-Advisers (continued)

GSAMI has entered into sub-advisory agreements with each of the following sub-advisers (“the External Managers”):

Portfolios	External Managers ¹
GMS Emerging Markets Equity Portfolio	Fisher Asset Management LLC Axiom International Investors LLC Lazard Asset Management LLC
GMS Europe Equity Portfolio	Mandarine Gestion Wellington Management International Ltd. Blackrock Investment Management (UK) Limited Oeschle International Adviser LLC Schroder Investment Management Ltd.
GMS Global Equity Portfolio	Baillie Gifford & Co. Altrinsic Global Advisers LLC Hexavest, Inc.
GMS US Equity Portfolio	Diamond Hill Capital Management Inc. The London Company of Virginia, LLC Fiera Capital Corporation Westfield Capital Management LLC Manning & Napier Advisors Inc.
Global Multi-Manager Alternatives Portfolio	First Pacific Advisors LLC Corsair Capital Management LP Sirios Capital Management LP Brigade Capital Management LP Graham Capital Management LP Atreus Capital LP New Mountain Vantage

¹ 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 2016. 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.

Details of advisory fees rates and the expense caps as of 30 November 2016 are detailed in Appendix I.

Director’s Remuneration

Mr. Mark Heaney resigned from the Board of Directors on 27 May 2016.

Karl Wianecki was appointed as a member of the Board of Directors with effect from 16 August 2016.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

6 Significant Agreements and Related Parties (continued)

Director's Remuneration (continued)

Ms. Grainne Alexander and Mr. Frank Ennis 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 a Director of the Fund.

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

Performance Fees

GSAMI is entitled to a performance fee on certain Share Classes of the Portfolios. For the Global Multi-Manager Alternatives Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each applicable Share Class. The performance fee is equal to 10% of the amount by which the Class NAV per Share exceeds such Class's Benchmark Value per Share, as defined within the Prospectus.

GSAMI was entitled to an annual performance fee on the Dynamic Alternative Strategies Portfolio. The performance fee accrues every Wednesday (or the following Business Day if it falls on a day that is not a Business Day) and is payable annually in arrears out of the assets attributable to the Portfolio. The performance fee is equal to up to 10% of the amount by which the net asset value per Share exceeds the Benchmark Value per Share, as defined within the Prospectus. The Dynamic Alternative Strategies Portfolio closed on 16 December 2015.

Fees Earned on Other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

The Portfolios may invest in Goldman Sachs US\$ Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund, Goldman Sachs Yen Liquid Reserves Fund and Goldman Sachs US\$ Treasury 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.

Tactical Tilt Overlay Portfolio and Balanced Allocation Portfolio invest in Goldman Sachs Funds Global High Yield Portfolio, a sub-fund of Goldman Sachs Funds, SICAV.

All Portfolios invested in the Goldman Sachs Funds were invested in non-Investment Advisory fee bearing share classes. For the year ended 30 November 2016, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

6 Significant Agreements and Related Parties (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 2016, the following transactions were entered into with Goldman Sachs Affiliates.

Portfolios	Currency	Security Transactions		Security Transactions Brokerage Commissions	
		Aggregate Value*	Percent of total security transaction	Aggregate Value	Percent of total brokerage commissions
Equity Portfolios					
Global Manager Strategies Portfolios					
GMS Emerging Markets Equity Portfolio	USD	13,334,402	3.31%	14,376	3.59%
GMS Europe Equity Portfolio	EUR	72,708,282	8.57%	38,871	6.28%
GMS Global Equity Portfolio	USD	15,994,804	3.08%	16,634	4.62%
GMS US Equity Portfolio	USD	34,609,558	2.92%	26,644	4.58%
Specialist Portfolios					
Global Multi-Manager Alternatives Portfolio	USD	579,831	0.03%	980	0.29%
Fixed Income Portfolios					
Europe High Income Bond Portfolio	EUR	206,784	1.99%	—	—
Total (in USD)		141,794,002		99,830	

* Represents the cost of securities (excludes futures transactions and investments in the Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.

Transactions costs for fixed income investments, forward currency contracts and other derivative contracts excluding futures contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the year ended 30 November 2016.

All such transactions with Goldman Sachs Affiliates were entered into in the ordinary course of business and on normal commercial terms.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending (“GSAL”), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International (“GSI”), an affiliate of the Investment Adviser, as well as other third parties.

The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy 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

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

6 Significant Agreements and Related Parties (continued)

Securities Lending (continued)

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.

Collateral received by a portfolio in the form of G-10 (excluding Italy and Japan) government securities, denominated in their respective currencies, is held in a pooled account and allocated to each portfolio on a pro-rata basis.

The following summarises the securities lent as at 30 November 2016 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2016 (in USD)	% of Shareholders' Equity	% of total lendable assets*	Market Value of Collateral Received as at 30-Nov-2016 (in USD)	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2016	Gross Income Earned for the Year Ended 30-Nov-2016	Fees Charged for Year Ended 30-Nov-2016	Net Income Earned for the Year Ended 30-Nov-2016
Equity Portfolios									
Global Manager Strategies Portfolios									
GMS Emerging Markets Equity Portfolio	USD	800,627	0.29%	0.30%	852,250	106%	10,489	1,049	9,440
GMS Europe Equity Portfolio	EUR	8,941,659	1.92%	1.93%	11,759,774	132%	663,540	66,354	597,186
GMS Global Equity Portfolio	USD	2,980,266	0.92%	0.98%	3,891,571	131%	82,213	8,221	73,992
GMS US Equity Portfolio	USD	3,827,418	0.59%	0.61%	4,077,597	107%	119,137	11,914	107,222
Total (in USD)		16,549,970			20,581,192		947,936	94,794	853,141

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

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

6 Significant Agreements and Related Parties (continued)

Administrator, Domiciliary Agent and Listing Agent

The Fund and Management Company have delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank S.C.A.

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

For its financial reporting services, State Street Bank Luxembourg S.C.A. receives a fixed fee per annum per Portfolio payable monthly in arrears.

Depository

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

Distributor

The Fund and Management Company have delegated GSI, an affiliate to the Investment Adviser, to act as the Distributor of shares of each Portfolio pursuant to a Distribution Agreement. GSI may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
Equity Portfolios		
Global Manager Strategies Portfolios		
GMS Emerging Markets Equity Portfolio	USD	1,230
GMS Europe Equity Portfolio	EUR	10,704
GMS US Equity Portfolio	USD	31,410
Dedicated Portfolios		
Balanced Allocation Portfolio	USD	15,217
Tactical Tilt Overlay Portfolio	USD	24,142
Strategic Factor Allocation Portfolio	USD	15,246
Total (in USD)		98,589

For the year ended 30 November 2016, there were no retained sales charges for all other remaining Portfolios.

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

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

6 Significant Agreements and Related Parties (continued)

Transfer Agent

The Fund and Management Company have delegated the registrar and transfer agent functions for the Fund to RBC Investor Services Bank S.A. (the "Transfer Agent"), pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent. The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee quarterly in arrears out of the net assets of the Portfolio. 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.

Shareholder Services

The Management Company is responsible for shareholder services. This service is included within the Management Company fees.

Valuer

The Management Company has appointed Goldman, Sachs & Co. as its delegate to act as the Valuer and the valuation function was performed by IMD Controllers during the year ended 30 November 2016. Please also refer to Note 4.

7 Share Capital

The following tables summarise the activity in the Fund's Shares:

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Equity Portfolios					
GMS Emerging Markets Equity Portfolio					
"I" Accumulation Share Class	USD	1,061,383	—	511,690	549,693
"IO" Accumulation Share Class	USD	9,240,220	8,829,057	4,017,913	14,051,364
"P" Accumulation Share Class	USD	16,231,110	3,019,556	12,544,246	6,706,420
"P" Share Class	USD	3,543,927	323,320	2,460,805	1,406,442
"R" Accumulation Share Class	USD	4,349,213	2,485,674	3,193,089	3,641,798
"R" Share Class	USD	5,163,783	1,204,408	3,235,497	3,132,694
GMS Emerging Markets Equity Portfolio Total		39,589,636	15,862,015	25,963,240	29,488,411
GMS Europe Equity Portfolio					
"I" Accumulation Share Class	EUR	1,532,950	134,380	428,780	1,238,550
"P" Accumulation Share Class	EUR	14,218,369	5,737,091	4,455,484	15,499,976
"P" Share Class	EUR	3,575,522	451,491	963,367	3,063,646
"R" Accumulation Share Class	EUR	5,292,827	1,212,831	2,667,770	3,837,888
"R" Share Class	EUR	4,282,809	2,249,468	1,393,604	5,138,673
GMS Europe Equity Portfolio Total		28,902,477	9,785,261	9,909,005	28,778,733
GMS Global Equity Portfolio					
"I" Accumulation Share Class	USD	2,533,000	400,000	23,000	2,910,000
"IO" Accumulation Share Class	USD	3,504,235	303,152	721,470	3,085,917
"P" Accumulation Share Class	EUR	2,145,669	417,931	343,336	2,220,264
"P" Accumulation Share Class	USD	7,028,101	981,805	3,086,036	4,923,870
"P" Share Class	USD	7,948,853	580,713	2,657,926	5,871,640
"R" Accumulation Share Class	USD	646,753	676,734	583,277	740,210
"R" Share Class	USD	2,697,503	1,011,430	807,783	2,901,150
GMS Global Equity Portfolio Total		26,504,114	4,371,765	8,222,828	22,653,051

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
GMS US Equity Portfolio					
"I" Accumulation Share Class	USD	2,377,680	1,013,747	606,579	2,784,848
"P" Accumulation Share Class	USD	27,362,855	7,261,377	15,817,478	18,806,754
"P" Share Class	USD	6,020,767	560,725	2,397,381	4,184,111
"R" Accumulation Share Class	USD	9,903,977	3,109,402	3,236,375	9,777,004
"R" Share Class	USD	6,032,635	2,367,669	1,858,805	6,541,499
GMS US Equity Portfolio Total		51,697,914	14,312,920	23,916,618	42,094,216
Specialist Portfolio					
Dynamic Alternative Strategies Portfolio*					
Base Accumulation Share Class (Weekly)*	EUR	10,231	—	10,231	—
Base Currency Share Class (Weekly)*	EUR	22,083	—	22,083	—
Other Currency Accumulation Share Class (CHF Hedged Class) (Weekly)*	CHF	1,824	—	1,824	—
Other Currency Accumulation Share Class (USD Hedged Class) (Weekly)*	USD	3,049	—	3,049	—
Other Currency Share Class (GBP Hedged Class) (Weekly)*	GBP	1,200	—	1,200	—
"P" Accumulation Share Class (USD Hedged Class) (Weekly)*	USD	186,060	—	186,060	—
"P" Accumulation Share Class (Weekly)*	EUR	495,689	880	496,569	—
"P" Share Class (GBP Hedged Class) (Weekly)*	GBP	335,645	653	336,298	—
"P" Share Class (USD Hedged Class) (Weekly)*	USD	123,166	—	123,166	—
"P" Share Class (Weekly)*	EUR	47,610	—	47,610	—
"R" Accumulation Share Class (Weekly)*	EUR	161,881	—	161,881	—
"R" Share Class (GBP Hedged Class) (Weekly)*	GBP	350,234	1,250	351,484	—
"R" Share Class (USD Hedged Class) (Weekly)*	USD	237,536	8,387	245,923	—
"R" Share Class (Weekly)*	EUR	94,594	2,130	96,724	—
Dynamic Alternative Strategies Portfolio Total*		2,070,802	13,300	2,084,102	—
Global Multi-Manager Alternatives Portfolio*					
Base Accumulation Share Class*	USD	—	3,566	276	3,290
Other Currency Accumulation Share Class (CHF Hedged Class)*	CHF	—	1,805	—	1,805
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	—	11,368	4,987	6,381
Other Currency Accumulation Share Class (SEK Hedged Class)*	SEK	—	9,259	—	9,259
Other Currency Share Class (EUR Hedged Class)*	EUR	—	22,191	2,033	20,158
Other Currency Share Class (GBP Hedged Class)*	GBP	—	1,238	—	1,238
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	—	900	—	900
"I" Accumulation Share Class*	USD	—	199,274	—	199,274
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	843,588	57,630	785,958
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	—	12,620	—	12,620
"P" Accumulation Share Class*	USD	—	280,618	79,938	200,680
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,038,254	107,736	930,518
"P" Share Class*	USD	—	240,558	35,510	205,048
"P" Share Class (EUR Hedged Class)*	EUR	—	66,522	16,792	49,730
"P" Share Class (GBP Hedged Class)*	GBP	—	470,460	36,062	434,398
"R" Share Class (GBP Hedged Class)*	GBP	—	710,950	66,360	644,590
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	271,892	15,238	256,654
"R" Share Class*	USD	—	475,360	149,572	325,788
"R" Share Class (EUR Hedged Class)*	EUR	—	130,142	17,300	112,842
Global Multi-Manager Alternatives Portfolio Total*		—	4,790,565	589,434	4,201,131
Dedicated Portfolios					
Balanced Allocation Portfolio					
"P" Accumulation Share Class	USD	891,213	67,385	348,805	609,793
"P" Share Class	USD	19,151	26,693	21,045	24,799
"R" Accumulation Share Class*	USD	—	33,659	—	33,659
"R" Share Class*	USD	—	100,810	9,226	91,584
"R" Share Class (GBP Hedged Class)*	GBP	—	13,777	966	12,811
Balanced Allocation Portfolio Total		910,364	242,324	380,042	772,646

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

7 Share Capital (continued)

	Currency	Balance at 30-Nov-2015	Subscriptions	Redemptions	Balance at 30-Nov-2016
Tactical Tilt Overlay Portfolio					
"I" Accumulation Share Class	USD	521,917	31,396	290,322	262,991
"IO" Accumulation Share Class	USD	132,310	—	—	132,310
"IO" Accumulation Share Class (GBP Hedged Class)*	GBP	44,392	—	44,392	—
"P" Accumulation Share Class	USD	5,031,954	1,128,003	1,303,963	4,855,994
"P" Accumulation Share Class (CHF Hedged Class)	CHF	52,623	1,524	24,330	29,817
"P" Accumulation Share Class (EUR Hedged Class)	EUR	2,953,418	342,912	553,477	2,742,853
"P" Accumulation Share Class (GBP Hedged Class)	GBP	243,627	25,028	16,768	251,887
"P" Share Class	USD	732,102	98,218	235,828	594,492
"P" Share Class (EUR Hedged Class)	EUR	214,911	16,570	108,554	122,927
"P" Share Class (GBP Hedged Class)	GBP	720,875	114,993	51,121	784,747
"R" Accumulation Share Class	USD	1,174,047	109,184	610,826	672,405
"R" Accumulation Share Class (CHF Hedged Class)	CHF	1,565	—	—	1,565
"R" Accumulation Share Class (EUR Hedged Class)	EUR	656,477	60,735	139,479	577,733
"R" Accumulation Share Class (GBP Hedged Class)	GBP	55,709	6,812	15,859	46,662
"R" Share Class	USD	290,247	259,612	45,690	504,169
"R" Share Class (EUR Hedged Class)	EUR	111,511	149,185	26,404	234,292
"R" Share Class (GBP Hedged Class)	GBP	525,087	189,640	65,359	649,368
Tactical Tilt Overlay Portfolio Total		13,462,772	2,533,812	3,532,372	12,464,212
Strategic Factor Allocation Portfolio*					
"I" Accumulation Share Class*	USD	—	1,249,961	23,840	1,226,121
"I" Share Class*	USD	—	100	—	100
"P" Accumulation Share Class*	USD	—	833,344	34,081	799,263
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	—	74,463	—	74,463
"P" Share Class*	USD	—	68,247	—	68,247
"P" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
"R" Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
Strategic Factor Allocation Portfolio Total*		—	2,229,115	57,921	2,171,194
Fixed Income Portfolios					
Europe High Income Bond Portfolio					
Base Currency (Dis) (Semi-Annual) Share Class	EUR	484,852	—	180,592	304,260
Europe High Income Bond Portfolio Total		484,852	—	180,592	304,260

* Refer to Appendix II.

8 Distributions

The Fund intends that substantially all the net 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 Portfolio. Net capital and currency gains realised on each Portfolio's investments are expected to be retained by each Portfolio.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional Shares of the Portfolio at the net asset value of the Shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Portfolio to State Street Bank Luxembourg S.C.A. at its Luxembourg office to the account of the relevant Shareholder, and additional Shares will be issued to the Shareholder. State Street Bank Luxembourg S.C.A. will, as paying agent for the Shareholders, credit such monies to the Portfolio for subscription in further Shares.

Generally no distributions will be paid in respect of the Accumulation Share Class.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

9 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 equity investments, investments in other funds, forward foreign currency contracts, options and swap contracts at the year end. The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser. The 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 allocations and the composition of the portfolio is monitored in accordance with the Fund's risk management policy.

The risk management policies employed in relation to the Fund are outlined below:

(a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk 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 various yield curves, 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 and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles.

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currencies. Consequently, a Portfolio may be exposed to the risk 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 a Portfolio'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 II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

9 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 whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. The Funds' 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 Funds' 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. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

(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. 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 investments include mutual funds, which may impose greater restrictions on redemptions than those imposed by the Fund. This may include offering less frequent redemption dates than are offered by the Fund to its shareholders.

The Funds' 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.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

9 Financial Investments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Fund's underlying Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs. Substantial redemptions of shares in the Fund could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions, and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Portfolios' remaining assets if more liquid assets have to be sold to meet redemptions.

The Fund's Prospectus provides for the daily/weekly/bi-monthly subscription of shares and the daily/weekly/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 Portfolios' net assets as at 30 November 2016.

Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the market value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

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 and counterparty risks is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

9 Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. These netting rights provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

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

1. The loss of all cash held with the Depositary or Sub-Custodian which is not being treated as client money both at the level of the Depositary and any Sub-Custodians ("client money").
2. The loss of all cash which the Depositary or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Custodians ("trust assets") or client money held by or with the Depositary or Sub-Custodian.
4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares.

(d) Additional Risks

(i) Concentration Risk

The Fund may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Fund's service providers, including sub-custodians and 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.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

9 Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(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 judgments 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 the Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the Net Asset Value may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interests in the Fund, which could have an adverse impact on investors at that time. Please refer to Note 17.

(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.

(vi) Bank Loan Risk

Loan obligations are subject to the credit risk of non-payment of principal or interest. Substantial increases in interest rates may cause an increase in loan obligation defaults.

Participations typically will result in the Portfolio having a contractual relationship only with the selling institution and not with the borrower and therefore generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement. The Portfolio may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, the Portfolio may be subject to the credit risk of the selling institution as well as that of the borrower and be subject to the insolvency laws of the jurisdiction of the selling institution. The Investment Adviser may not perform independent credit analyses of selling institutions.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

9 Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(vi) Bank Loan Risk (continued)

Such loans may be secured or unsecured. Loans that are fully secured offer a Portfolio more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Portfolio could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Portfolio has direct recourse against the corporate borrower, the Portfolio may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Portfolio invests may not be rated by any internationally recognised rating service.

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Portfolio for monies received in respect of loans directly held by it. In analysing each loan participation, the Investment Adviser will compare the relative significance of the risks against the expected benefits of the investment.

(vii) Sub-Investment Adviser Selection Risk

The investment decisions in respect of each GMS Portfolio will be made by its External Managers. The Investment Adviser in a GMS Portfolio will not make decisions with respect to the purchase, management, disposition, or other realisation of the GMS Portfolio's investments. It is not intended that the External Managers will be selected from the Goldman Sachs group or any of its affiliates. Consequently, the Investment Adviser has no control, directly or indirectly, over the business affairs or market conduct of the External Managers. In selecting the External Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the External Managers as well as information in relation to the External Managers obtained from independent sources and from the public domain.

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

10 Statement of Changes in each Portfolio

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

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

11 Exchange Rates

The following exchange rates (against USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD:

Currency	30-Nov-2016
Australian Dollar	1.347981
Brazilian Real	3.397850
Canadian Dollar	1.341500
Chilean Peso	673.28000
Danish Krone	7.020450
Egyptian Pound	17.900000
Euro	0.943574
Hong Kong Dollar	7.756450
Hungarian Forint	294.064950
Indian Rupee	68.448950
Indonesian Rupiah	13,552.500000
Japanese Yen	113.585000
Malaysian Ringgit	4.466000
Mexican Peso	20.568000
New Israeli Shekel	3.840750
New Russian Ruble	64.457500
New Taiwan Dollar	31.873000
New Zealand Dollar	1.408352
Norwegian Krone	8.511000
Pakistan Rupee	104.825000
Philippine Peso	49.730000
Polish Zloty	4.194650
Singapore Dollar	1.430050
South African Rand	14.031250
South Korean Won	1,169.050000
Swedish Krona	9.219900
Swiss Franc	1.017750
Thailand Baht	35.679500
Turkish Lira	3.429500
United Arab Emirates Dirham	3.673100
United Kingdom Pound	0.803342
Yuan Renminbi	6.887000
Yuan Renminbi Offshore	6.909000

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

11 Exchange Rates (continued)

The following exchange rates (against EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR:

Currency	30-Nov-2016
Danish Krone	7.440275
Norwegian Krone	9.019960
Swedish Krona	9.771253
Swiss Franc	1.078612
United Kingdom Pound	0.851382
U.S. Dollars	1.059800

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and in the Statement of Changes in Shareholders' Equity (except for Shareholder's equity at the start and end of the Year) for the Year Ended 30 November 2016:

Currency	30-Nov-2016
Euro	0.901430

12 Cash Collateral Information

The table below provides the cash collateral balances due from / (due to) the brokers in relation to the following investments held as at 30 November 2016:

Portfolios	Currency	Due from / (due to) brokers	Investment type	Cash collateral balances
GMS Global Equity Portfolio	USD	Due From	Future Contracts	3,728,469
		Due To	Future Contracts	—
Global Multi-Manager Alternatives Portfolio	USD	Due From	Future Contracts	4,963,369
		Due To	Future Contracts	—
Global Multi-Manager Alternatives Portfolio	USD	Due From	Forward Contracts	36,146,028
		Due To	Forward Contracts	—
Global Multi-Manager Alternatives Portfolio	USD	Due From	Swap Contracts	2,544,478
		Due To	Swap Contracts	—
Balanced Allocation Portfolio	USD	Due From	Future Contracts	271,214
		Due To	Future Contracts	—
Balanced Allocation Portfolio	USD	Due From	Forward Contracts	—
		Due To	Forward Contracts	450,000
Tactical Tilt Overlay Portfolio	USD	Due From	Future Contracts	14,562,709
		Due To	Future Contracts	—
Tactical Tilt Overlay Portfolio	USD	Due From	Forward Contracts	66,740,000
		Due To	Forward Contracts	—
Tactical Tilt Overlay Portfolio	USD	Due From	Swap Contracts	2,660,000
		Due To	Swap Contracts	6,348,736
Strategic Factor Allocation Portfolio	USD	Due From	Future Contracts	17,070,313
		Due To	Future Contracts	—
Strategic Factor Allocation Portfolio	USD	Due From	Forward Contracts	230,000
		Due To	Forward Contracts	—

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

13 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The Fund did not otherwise enter into any third party commission arrangements for the year ended 30 November 2016.

14 Prospectus

The latest Prospectus of the Fund was updated in September 2016.

15 Transaction Costs

Transaction costs¹ have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity, investments in other funds and futures contracts. Custodian based transaction costs are included in 'Depository fees' in the Statement of Operations.

For the year ended 30 November 2016, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs
Goldman Sachs Funds II—Equity Portfolios		
Goldman Sachs Funds II—Global Manager Strategies Portfolios		
GMS Emerging Markets Equity Portfolio	USD	664,377
GMS Europe Equity Portfolio	EUR	1,328,969
GMS Global Equity Portfolio	USD	486,351
GMS US Equity Portfolio	USD	535,224
Goldman Sachs Funds II—Specialist Portfolios		
Global Multi-Manager Alternatives Portfolio	USD	394,334
Goldman Sachs Funds II—Dedicated Portfolios		
Balanced Allocation Portfolio	USD	8,179
Tactical Tilt Overlay Portfolio	USD	131,798
Strategic Factor Allocation Portfolio	USD	2,631
Total (in USD)		3,944,552

¹ Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs will be included in the purchase and sales price. These transaction costs are part of the gross investment performance of each Portfolio. Portfolios that invest solely in those investments are not disclosed in the table above.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

16 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 30 November 2015, and the combined figures have been calculated using the average exchange rates throughout the year. The resulting gain of USD 16,295,268 represents the movement in exchange rates between 1 December 2015 and 30 November 2016. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

17 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.

18 Contingent Liabilities

There were no contingent liabilities as at 30 November 2016.

19 Indemnifications

The Fund may enter into contracts that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts.

20 Subsequent Events

As of 1 December 2016, Goldman Sachs Global Event Driven Portfolio was launched.

As of 8 December 2016, Goldman Sachs GMS US Small Cap Equity Portfolio was launched.

From 1 December 2016 to 7 March 2017, the following Portfolio has had movements greater than 25% in Shareholder’s Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performanc
Goldman Sachs Strategic Factor Allocation Portfolio	USD	75%	3%

21 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 7 March 2017.

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 of Directors includes this information in the Board of Director’s financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2016:

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio				
	“I” Accumulation Share Class USD	“IO” Accumulation Share Class USD	“P” Accumulation Share Class USD	“P” Accumulation Share Class (CHF Hedged Class) CHF
Total return ¹	(1.41%)	(0.67%)	(1.49%)	(3.25%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.82%	0.07%	0.89%	0.89%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.82%	0.07%	0.89%	0.89%
Net investment income/(loss) to average net assets ^{2,3}	2.15%	2.53%	1.71%	1.89%
	“P” Accumulation Share Class (EUR Hedged Class) EUR	“P” Accumulation Share Class (GBP Hedged Class) GBP	“P” Share Class USD	“P” Share Class (EUR Hedged Class) EUR
Total return ¹	(2.57%)	(2.02%)	(1.48%)	(2.62%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.89%	0.89%	0.89%	0.89%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.89%	0.89%	0.89%	0.89%
Net investment income/(loss) to average net assets ^{2,3}	1.72%	1.76%	1.76%	1.83%

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

22 Supplemental Information (continued)

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio (continued)				
	“P” Share Class (GBP Hedged Class) GBP	“R” Accumulation Share Class USD	“R” Accumulation Share Class (CHF Hedged Class) CHF	“R” Accumulation Share Class (EUR Hedged Class) EUR
Total return ¹	(2.01%)	(0.99%)	(2.75%)	(2.07%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.89%	0.39%	0.39%	0.39%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.89%	0.39%	0.39%	0.39%
Net investment income/(loss) to average net assets ^{2,3}	1.74%	2.49%	2.21%	2.27%
	“R” Accumulation Share Class (GBP Hedged Class) GBP	“R” Share Class USD	“R” Share Class (EUR Hedged Class) EUR	“R” Share Class (GBP Hedged Class) GBP
Total return ¹	(1.55%)	(0.99%)	(2.06%)	(1.49%)
Expense before waivers/reimbursements to average net assets ^{2,3}	0.39%	0.39%	0.39%	0.39%
Expense after waivers/reimbursements to average net assets ^{2,3}	0.39%	0.39%	0.39%	0.39%
Net investment income/(loss) to average net assets ^{2,3}	2.37%	2.11%	2.00%	2.20%

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 and change in unrealised 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.

Financial Assets and Financial Liabilities at Value

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

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

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

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

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

Goldman Sachs Funds II
Notes to the Financial Statements
For the Year Ended 30 November 2016 (Continued)

22 Supplemental Information (continued)

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 II—Tactical Tilt Overlay Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	—	150,315,590	—	150,315,590
Government Bonds	438,902,529	1,195,033	—	440,097,562
Mutual Funds	365,726,361	—	—	365,726,361
Time deposits	—	621,016,314	—	621,016,314
Purchased Options	—	2,048,724	—	2,048,724
Unrealised Gain on Futures Contracts	321,529	—	—	321,529
Unrealised Gain on Forward Currency Contracts	—	10,832,270	—	10,832,270
Unrealised Gain on Swap Contracts	—	908,545	—	908,545
Total	804,950,419	786,316,476	—	1,591,266,895

Financial Liabilities measured at fair value Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio 30-Nov-2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Written Options	—	2,857,065	—	2,857,065
Unrealised Loss on Futures Contracts	216,422	—	—	216,422
Unrealised Loss on Forward Currency Contracts	—	54,592,697	—	54,592,697
Total	216,422	57,449,762	—	57,666,184

Goldman Sachs Funds II—GMS Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2016

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 – 96.65%				China – (continued)			
Argentina				112,000 Sunny Optical Technology Group Co., Ltd. (Miscellaneous Manufacturing) 564,881 0.21			
40,700	YPF S.A.—ADR ^(a) (Oil & Gas)	687,830	0.25	311,600	Tencent Holdings Ltd. (Internet)	7,797,069	2.84
Brazil				795,085	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	1,282,934	0.47
491,975	Ambev S.A.—ADR ^(a) (Food, Beverages & Tobacco)	2,509,073	0.91	168,000	Zhuzhou CRRC Times Electric Co., Ltd. (Miscellaneous Manufacturing)	912,964	0.33
328,500	Banco do Brasil S.A. (Banks)	2,769,847	1.01			54,215,671	19.74
195,300	BB Seguridade Participacoes S.A. (Insurance)	1,612,819	0.59	Colombia			
534,900	CCR S.A. (Commercial Services)	2,314,119	0.84	15,500	Bancolombia S.A.—ADR ^(a) (Banks)	509,795	0.19
416,064	Cielo S.A. (Commercial Services)	3,636,741	1.32	Egypt			
53,300	Cosan S.A. Industria e Comercio (Oil & Gas)	613,495	0.22	164,447	Commercial International Bank Egypt SAE (Banks)	632,248	0.23
318,810	Gerdau S.A.—ADR ^(a) (Iron/Steel)	1,323,062	0.48	259,399	Commercial International Bank Egypt SAE—GDR ^(a) (Banks)	1,003,874	0.37
92,000	Hypermarcas S.A. (Pharmaceuticals)	700,996	0.26			1,636,122	0.60
193,000	Itau Unibanco Holding S.A.—ADR ^(a) (Banks)	2,022,640	0.74	Hong Kong			
69,021	Localiza Rent a Car S.A. (Commercial Services)	685,365	0.25	223,600	AIA Group Ltd. (Insurance)	1,365,956	0.50
102,300	Lojas Renner S.A. (Retail)	678,919	0.25	136,500	Beijing Enterprises Holdings Ltd. (Gas)	630,945	0.23
79,700	Natura Cosmeticos S.A. (Cosmetics/Personal Care)	609,153	0.22	1,006,000	Brilliance China Automotive Holdings Ltd. (Automobile Manufacturers)	1,410,250	0.51
211,700	Petroleo Brasileiro S.A.—ADR ^(a) (Oil & Gas)	2,241,903	0.82	309,500	China Mobile Ltd. (Telecommunications)	3,387,185	1.23
41,925	Ultrapar Participacoes S.A. (Oil & Gas)	849,395	0.31	51,400	China Mobile Ltd.—ADR ^(a) (Telecommunications)	2,812,094	1.02
		22,567,527	8.22	338,000	China Overseas Land & Investment Ltd. (Real Estate)	978,058	0.36
Chile				1,084,000	Huabao International Holdings Ltd. (Chemicals)	458,884	0.17
33,600	Sociedad Quimica y Minera de Chile S.A.—ADR ^(a) (Chemicals)	942,816	0.34			11,043,372	4.02
China				Hungary			
112,500	AAC Technologies Holdings, Inc. (Electronics)	1,018,797	0.37	74,293	OTP Bank Plc. (Banks)	2,023,658	0.74
576,000	Air China Ltd. "H" (Airlines)	395,491	0.14	India			
52,413	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	4,939,925	1.80	55,409	Axis Bank Ltd.—GDR ^(a) (Banks)	1,917,151	0.70
28,710	Baidu, Inc.—ADR ^(a) (Internet)	4,859,455	1.77	161,029	Cipla Ltd.—GDR ^{(a)(b)} (Pharmaceuticals)	1,334,283	0.49
1,532,000	Bank of China Ltd. "H" (Banks)	698,679	0.25	51,632	Dr Reddy's Laboratories Ltd.—ADR ^(a) (Pharmaceuticals)	2,397,274	0.87
10,942,000	China Construction Bank Corp. "H" (Banks)	8,187,462	2.98	54,625	HDFC Bank Ltd.—ADR ^(a) (Banks)	3,587,224	1.31
343,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	704,009	0.26	173,500	ICICI Bank Ltd.—ADR ^(a) (Banks)	1,370,650	0.50
323,800	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	1,261,797	0.46	199,092	Infosys Ltd.—ADR ^(a) (Computers)	2,910,725	1.06
1,500,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	1,070,278	0.39	150,000	Tata Global Beverages Ltd.—GDR ^{(a)(b)} (Food, Beverages & Tobacco)	271,727	0.10
441,280	China Shenhua Energy Co., Ltd. "H" (Coal)	915,645	0.33	54,900	Tata Motors Ltd.—ADR ^(a) (Automobile Manufacturers)	1,824,327	0.66
740,000	CITIC Securities Co., Ltd. "H" (Diversified Financial Services)	1,735,152	0.63			15,613,361	5.69
753,000	CNOOC Ltd. (Oil & Gas)	981,495	0.36	Indonesia			
75,953	Ctrip.com International Ltd.—ADR ^(a) (Internet)	3,493,078	1.27	2,389,800	Astra International Tbk PT (Retail)	1,332,543	0.49
92,000	Hengan International Group Co., Ltd. (Healthcare Products)	724,660	0.26	3,912,100	Bank Mandiri Persero Tbk PT (Banks)	3,034,528	1.10
1,379,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	846,136	0.31	573,900	Bank Negara Indonesia Persero Tbk PT (Banks)	219,319	0.08
64,054	JD.com, Inc.—ADR ^(a) (Internet)	1,737,785	0.63	3,366,900	Bank Rakyat Indonesia Persero Tbk PT (Banks)	2,709,914	0.99
1,560,000	Lenovo Group Ltd. (Computers)	968,763	0.35	1,030,000	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	576,405	0.21
12,900	NetEase, Inc.—ADR ^(a) (Software)	2,983,512	1.09	562,800	Matahari Department Store Tbk PT (Retail)	598,280	0.22
6,420	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	320,872	0.12	1,138,400	Semen Indonesia Persero Tbk PT (Building Materials)	746,091	0.27
863,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	4,782,892	1.74	7,399,500	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	2,081,760	0.76
220,800	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	1,031,940	0.38				

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

Goldman Sachs Funds II—GMS Emerging Markets Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Indonesia – (continued)				Mexico – (continued)			
82,900	Telekomunikasi Indonesia Persero Tbk PT—ADR ^(a) (Telecommunications)	2,346,899	0.85	587,700	Grupo Financiero Santander Mexico SAB de CV "B" (Banks)	827,775	0.30
		13,645,739	4.97	398,500	Grupo Mexico SAB de CV "B" (Mining)	1,115,017	0.41
				71,757	Grupo Televisa SAB—ADR ^(a) (Media)	1,504,744	0.55
				433,700	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	759,945	0.28
				831,550	Wal-Mart de Mexico SAB de CV (Retail)	1,524,185	0.56
						15,090,968	5.50
Korea				Pakistan			
1,349	Amorepacific Corp. (Cosmetics/Personal Care)	379,040	0.14	406,000	Habib Bank Ltd. (Banks)	880,477	0.32
6,568	BGF retail Co., Ltd. (Retail)	487,876	0.18	346,600	Oil & Gas Development Co., Ltd. (Oil & Gas)	467,041	0.17
6,575	Celltrion, Inc. (Pharmaceuticals)	576,820	0.21	549,200	Pakistan Petroleum Ltd. (Oil & Gas)	803,858	0.29
14,383	Coway Co., Ltd. (Home Furnishings)	1,039,832	0.38			2,151,376	0.78
135,568	Hanwha Life Insurance Co., Ltd. (Insurance)	772,322	0.28	Panama			
5,400	Hyundai Heavy Industries Co., Ltd. (Shipbuilding)	656,826	0.24	7,350	Copa Holdings S.A. "A" (Airlines)	655,326	0.24
11,752	Hyundai Mobis Co., Ltd. (Auto Parts & Equipment)	2,503,787	0.91	Peru			
8,037	Hyundai Motor Co. (Automobile Manufacturers)	914,730	0.33	14,455	Credicorp Ltd. (Banks)	2,264,231	0.83
33,600	Industrial Bank of Korea (Banks)	375,354	0.14	27,800	Southern Copper Corp. (Mining)	910,450	0.33
64,903	KB Financial Group, Inc. (Diversified Financial Services)	2,339,938	0.85			3,174,681	1.16
14,364	Korea Aerospace Industries Ltd. (Aerospace & Defence)	816,159	0.30	Philippines			
7,417	KT&G Corp. (Food, Beverages & Tobacco)	666,135	0.24	1,209,452	Metropolitan Bank & Trust Co. (Banks)	1,823,484	0.67
9,983	LG Chem Ltd. (Chemicals)	1,935,395	0.71	30,400	PLDT, Inc.—ADR ^(a) (Telecommunications)	805,904	0.29
500	LG Household & Health Care Ltd. (Cosmetics/Personal Care)	336,948	0.12	152,570	SM Investments Corp. (Retail)	1,917,084	0.70
5,392	NAVER Corp. (Internet)	3,685,048	1.34			4,546,472	1.66
5,475	Samsung Electronics Co., Ltd. (Semiconductors)	8,185,610	2.98	Poland			
5,400	Samsung Electronics Co., Ltd.—GDR ^(a) (Semiconductors)	3,971,700	1.45	14,800	Bank Pekao S.A. (Banks)	417,398	0.15
128,956	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	4,864,439	1.77	124,792	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	761,607	0.28
136,258	SK Hynix, Inc. (Semiconductors)	5,008,542	1.82	47,298	Powszechny Zaklad Ubezpieczen S.A. (Insurance)	335,568	0.12
6,250	SK Innovation Co., Ltd. (Oil & Gas)	814,900	0.30			1,514,573	0.55
		40,331,401	14.69	Russia			
Macau				600,036	Alrosa PAO (Mining)	862,664	0.31
574,200	Sands China Ltd. (Lodging)	2,834,647	1.03	328,770	Gazprom PJSC—ADR ^(a) (Oil & Gas)	1,536,589	0.56
Malaysia				68,973	Lukoil PJSC—ADR ^(a) (Oil & Gas)	3,413,819	1.24
66,800	British American Tobacco Malaysia Bhd (Food, Beverages & Tobacco)	661,120	0.24	5,358	Magnit PJSC (Food, Beverages & Tobacco)	855,543	0.31
872,500	CIMB Group Holdings Bhd (Banks)	893,205	0.32	41,366	Magnit PJSC—GDR ^(a) (Food, Beverages & Tobacco)	1,636,439	0.60
316,800	Genting Bhd (Lodging)	564,749	0.20	68,661	MMC Norilsk Nickel PJSC—ADR (Traded in United Kingdom) ^(a) (Mining)	1,153,505	0.42
438,400	Genting Malaysia Bhd (Lodging)	458,531	0.17	187,100	Mobile Telesystems PJSC—ADR ^(a) (Telecommunications)	1,448,154	0.53
166,800	Malayan Banking Bhd (Banks)	290,206	0.11	7,242	Novatek OJSC—GDR ^(a) (Oil & Gas)	857,815	0.31
223,900	Tenaga Nasional Bhd (Electric)	703,886	0.26	1,804,905	Sberbank of Russia PJSC (Banks)	4,472,989	1.63
		3,571,697	1.30	105,129	Sberbank of Russia PJSC—ADR ^(a) (Banks)	1,062,854	0.39
Mexico				51,600	Yandex NV "A" (Internet)	965,952	0.35
215,233	America Movil SAB de CV "L"—ADR ^(a) (Telecommunications)	2,594,634	0.94			18,266,323	6.65
2,655,609	Cemex SAB de CV (Building Materials)	2,100,679	0.76	South Africa			
106,200	Cemex SAB de CV—ADR ^(a) (Building Materials)	846,945	0.31	64,006	AngloGold Ashanti Ltd. (Mining)	708,611	0.26
95,100	Fomento Economico Mexicano SAB de CV (Food, Beverages & Tobacco)	753,199	0.27	45,475	Aspen Pharmacare Holdings Ltd. (Healthcare Products)	939,495	0.34
12,480	Fomento Economico Mexicano SAB de CV—ADR ^(a) (Food, Beverages & Tobacco)	989,040	0.36	7,223	Bid Corp Ltd. (Food, Beverages & Tobacco)	126,559	0.05
283,500	Grupo Bimbo SAB de CV—Series A (Food, Beverages & Tobacco)	652,651	0.24	74,289	Bidvest Group Ltd. (Food, Beverages & Tobacco)	860,204	0.31
301,400	Grupo Financiero Banorte SAB de CV "O" (Banks)	1,422,154	0.52	358,472	FirstRand Ltd. (Banks)	1,290,180	0.47

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

Goldman Sachs Funds II—GMS Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2016

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 269,275,791)	272,889,184	99.39
Other Assets and Liabilities	1,683,063	0.61
Shareholders' Equity	274,572,247	100.00

- + A portion of these securities were on loan at 30 November 2016. See Note 6.
- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (b) Valuation of this security is determined by the Valuer. See Note 4.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Banks	19.94
Semiconductors	11.95
Internet	10.00
Telecommunications	6.51
Oil & Gas	5.89
Food, Beverages & Tobacco	4.83
Insurance	4.24
Diversified Financial Services	4.07
Retail	3.12
Commercial Services	2.53
Others	23.57
TOTAL COMMON STOCKS	96.65
Mutual Funds	0.27
Warrants	
Banks	0.50
Automobile Manufacturers	0.45
Media	0.38
Chemicals	0.36
Building Materials	0.32
Telecommunications	0.27
Agriculture	0.19
TOTAL WARRANTS	2.47
Other Assets and Liabilities	0.61
TOTAL	100.00

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

Goldman Sachs Funds II—GMS Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing				Common Stocks – (continued)			
Common Stocks – 99.52%				France – (continued)			
Australia				Germany			
602,713	BHP Billiton Plc. (Mining)	9,457,852	2.15	13,595	Allianz S.E. (Insurance)	2,037,890	0.46
Austria				20,897	Bayerische Motoren Werke AG (Automobile Manufacturers)	1,680,119	0.38
23,721	Andritz AG (Machinery—Diversified)	1,150,469	0.26	74,023	Beiersdorf AG (Cosmetics/Personal Care)	5,712,355	1.30
114,701	Erste Group Bank AG (Banks)	2,971,329	0.68	3,987	Continental AG (Auto Parts & Equipment)	666,626	0.15
		4,121,798	0.94	52,719	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	3,896,461	0.89
Belgium				96,130	Fresenius SE & Co. KGaA (Healthcare Services)	6,538,763	1.49
70,791	KBC Groep NV (Banks)	3,994,028	0.91	12,239	Fuchs Petrolub S.E.—Preferred (Chemicals)	457,212	0.10
55,682	Telenet Group Holding NV (Media)	2,785,214	0.63	38,936	HeidelbergCement AG (Building Materials)	3,309,560	0.75
49,224	UCB S.A. (Pharmaceuticals)	3,010,047	0.68	144,782	Infinion Technologies AG (Semiconductors)	2,298,414	0.52
		9,789,289	2.22	9,543	Linde AG (Chemicals)	1,500,637	0.34
Denmark				79,337	Merck KGaA (Pharmaceuticals)	7,551,296	1.72
1,954	AP Moeller – Maersk A/S "B" (Transportation)	2,460,793	0.56	14,765	Norma Group SE (Metal Fabricate/Hardware)	551,104	0.13
47,569	Carlsberg A/S "B" (Food, Beverages & Tobacco)	3,826,478	0.87	95,914	Schaeffler AG—Preferred (Auto Parts & Equipment)	1,161,519	0.26
181,032	Danske Bank A/S (Banks)	5,007,394	1.14	59,469	United Internet AG (Internet)	2,153,075	0.49
134,691	DSV A/S (Transportation)	5,704,243	1.29			39,515,031	8.98
+ 109,909	FLSmidth & Co. A/S (Machinery—Diversified)	4,266,202	0.97	Ireland			
45,997	H Lundbeck A/S (Pharmaceuticals)	1,654,965	0.38	10,248,892	Bank of Ireland (Banks)	2,060,027	0.47
74,134	Nets A/S 144A ^(a) (Commercial Services)	1,192,676	0.27	140,593	CRH Plc. (Building Materials)	4,433,876	1.01
14,456	Pandora A/S (Retail)	1,632,069	0.37			6,493,903	1.48
69,784	Spar Nord Bank A/S (Banks)	689,373	0.16	Italy			
		26,434,193	6.01	99,658	Assicurazioni Generali SpA (Insurance)	1,187,923	0.27
Finland				+ 84,813	Atlantia SpA (Commercial Services)	1,740,363	0.40
29,539	Cargotec OYJ "B" (Transportation)	1,129,867	0.26	25,583	DiaSorin SpA (Healthcare Products)	1,303,454	0.30
98,716	Kone OYJ "B" (Machinery—Diversified)	4,105,598	0.93	663,462	Intesa Sanpaolo SpA (Banks)	1,373,366	0.31
41,807	Metso OYJ (Machinery—Diversified)	1,110,812	0.25	235,722	OVS SpA 144A ^(a) (Retail)	1,163,524	0.26
+ 609,842	Outotec OYJ (Machinery—Construction & Mining)	3,058,358	0.70	+ 899,413	UniCredit SpA (Banks)	1,779,938	0.40
37,161	Sampo OYJ "A" (Insurance)	1,549,242	0.35			8,548,568	1.94
53,504	Wartsila OYJ Abp (Miscellaneous Manufacturing)	2,130,529	0.48	Jersey			
		13,084,406	2.97	39,167	Randgold Resources Ltd. (Mining)	2,656,732	0.60
France				Jordan			
33,695	Air Liquide S.A. (Chemicals)	3,249,883	0.74	88,985	Hikma Pharmaceuticals Plc. (Pharmaceuticals)	1,778,901	0.40
110,797	Altran Technologies S.A. (Construction & Engineering)	1,335,658	0.30	Luxembourg			
404,124	AXA S.A. (Insurance)	8,908,914	2.02	751,412	ArcelorMittal (Iron/Steel)	5,385,370	1.22
10,509	BioMerieux (Healthcare Services)	1,380,357	0.31	248,945	Tenaris S.A. (Metal Fabricate/Hardware)	3,716,749	0.85
132,920	BNP Paribas S.A. (Banks)	7,262,749	1.65			9,102,119	2.07
22,070	Bouygues S.A. (Construction & Engineering)	702,488	0.16	Transferable securities admitted to an official exchange listing			
6,608	Capgemini S.A. (Computers)	496,327	0.11	Common Stocks – 99.52%			
29,420	Cie de Saint-Gobain (Building Materials)	1,201,513	0.27	Australia			
88,231	Elior Group 144A ^(a) (Commercial Services)	1,717,417	0.39	Austria			
89,474	Elis S.A. (Commercial Services)	1,312,584	0.30	Belgium			
11,259	Essilor International S.A. (Healthcare Products)	1,126,463	0.26	Denmark			
30,155	Kering (Retail)	6,205,899	1.41	Finland			
15,797	L'Oreal S.A. (Cosmetics/Personal Care)	2,559,114	0.58	France			
133,566	Legrand S.A. (Electrical Components & Equipment)	7,016,222	1.59	Germany			
60,301	Pernod Ricard S.A. (Food, Beverages & Tobacco)	5,985,477	1.36	Ireland			
63,600	Renault S.A. (Automobile Manufacturers)	4,700,676	1.07	Italy			

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

Goldman Sachs Funds II—GMS Europe Equity Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Netherlands				Switzerland – (continued)			
36,931	Aalberts Industries NV (Miscellaneous Manufacturing)	1,059,366	0.24	77,781	LafargeHolcim Ltd. (Building Materials)	3,879,633	0.88
28,716	ASML Holding NV (Semiconductors)	2,808,712	0.64	517	LEM Holding S.A. (Electronics)	423,239	0.10
16,737	Gemalto NV (traded in France) (Computers)	805,803	0.18	20,043	Novartis AG (Pharmaceuticals)	1,308,188	0.30
5,357	Gemalto NV (Computers)	258,047	0.06	11,794	Schindler Holding AG (Hand/Machine Tools)	1,975,851	0.45
55,336	Heineken NV (Food, Beverages & Tobacco)	3,944,350	0.90	320	Sika AG (Building Materials)	1,473,598	0.33
460,124	ING Groep NV (Banks)	5,889,587	1.34	8,750	Tecan Group AG (Healthcare Products)	1,303,643	0.30
57,248	Koninklijke DSM NV (Chemicals)	3,286,035	0.75	14,570	Temenos Group AG (Software)	958,400	0.22
1,758,651	Koninklijke KPN NV (Telecommunications)	4,818,704	1.09	360,891	UBS Group AG (Banks)	5,326,648	1.21
76,316	NN Group NV (Insurance)	2,306,269	0.52	17,060	Zurich Insurance Group AG (Insurance)	4,216,713	0.96
141,428	Royal Dutch Shell Plc. "A" (Oil & Gas)	3,382,117	0.77				
193,906	Royal Dutch Shell Plc. "B" (Oil & Gas)	4,850,030	1.10				
395,983	Steinhoff International Holdings NV (Retail)	1,786,675	0.41				
		35,195,695	8.00			40,229,313	9.14
Norway				United Kingdom			
89,028	DNB ASA (Banks)	1,235,738	0.28	301,086	Anglo American Plc. (Mining)	4,282,626	0.97
Spain				57,052	Associated British Foods Plc. (Food, Beverages & Tobacco)	1,721,514	0.39
917,079	Banco Santander S.A. (Banks)	3,930,601	0.89	117,095	AstraZeneca Plc. (Pharmaceuticals)	5,788,856	1.32
101,442	Ebro Foods S.A. (Food, Beverages & Tobacco)	1,947,686	0.44	494,841	Auto Trader Group Plc. 144A ^(a) (Internet)	2,324,302	0.53
561,761	Telefonica S.A. (Telecommunications)	4,431,171	1.01	410,844	BAE Systems Plc. (Aerospace & Defence)	2,907,070	0.66
25,637	Viscofan S.A. (Food, Beverages & Tobacco)	1,165,073	0.27	134,944	Berendsen Plc. (Commercial Services)	1,394,007	0.32
		11,474,531	2.61	1,271,627	Booker Group Plc. (Food, Beverages & Tobacco)	2,581,559	0.59
Sweden				559,972	BP Plc. (Oil & Gas)	3,029,464	0.69
333,421	Assa Abloy AB "B" (Metal Fabricate/Hardware)	5,954,402	1.35	209,163	British American Tobacco Plc. (Food, Beverages & Tobacco)	10,996,398	2.50
138,048	Atlas Copco AB "A" (Machinery—Construction & Mining)	3,945,943	0.90	215,940	Compass Group Plc. (Food, Beverages & Tobacco)	3,487,476	0.79
261,114	Cloetta AB "B" (Food, Beverages & Tobacco)	774,957	0.18	47,662	Diploma Plc. (Distribution/Wholesale)	526,230	0.12
93,289	Hennes & Mauritz AB "B" (Retail)	2,574,905	0.58	50,411	Dunelm Group Plc. (Retail)	436,916	0.10
130,975	Hexagon AB "B" (Machinery—Diversified)	4,381,805	0.99	86,703	Halma Plc. (Electronics)	961,859	0.22
59,068	Lundin Petroleum AB (Oil & Gas)	1,048,217	0.24	88,563	Imperial Brands Plc. (Food, Beverages & Tobacco)	3,629,870	0.82
528,121	Sandvik AB (Hand/Machine Tools)	5,929,114	1.35	141,537	Jardine Lloyd Thompson Group Plc. (Insurance)	1,599,265	0.36
76,937	Svenska Cellulosa AB S.C.A. "B" (Cosmetics/Personal Care)	1,933,808	0.44	237,113	John Wood Group Plc. (Oil & Gas Services)	2,294,870	0.52
242,056	Trelleborg AB "B" (Miscellaneous Manufacturing)	4,174,126	0.95	4,046,513	Lloyds Banking Group Plc. (Banks)	2,754,291	0.63
371,392	Volvo AB "B" (Automobile Manufacturers)	3,743,851	0.85	105,236	London Stock Exchange Group Plc. (Diversified Financial Services)	3,433,777	0.78
		34,461,128	7.83	592,058	Melrose Industries Plc. (Investment Companies)	1,277,812	0.29
Switzerland				559,354	Merlin Entertainments Plc. 144A ^(a) (Entertainment)	2,863,842	0.65
41,240	Aryzta AG (Food, Beverages & Tobacco)	1,671,223	0.38	289,667	Prudential Plc. (Insurance)	5,292,301	1.20
255	Belimo Holding AG (Building Materials)	703,335	0.16	52,583	Reckitt Benckiser Group Plc. (Household Products/Wares)	4,191,164	0.95
87	Chocoladefabriken Lindt & Spruengli AG (Food, Beverages & Tobacco)	403,215	0.09	67,074	Rio Tinto Plc. (Mining)	2,377,656	0.54
62,241	Cie Financiere Richemont S.A. (Retail)	3,828,709	0.87	425,015	Saga Plc. (Insurance)	956,479	0.22
4,061	Daetwyler Holding AG (Electrical Components & Equipment)	479,664	0.11	347,117	Smith & Nephew Plc. (Healthcare Products)	4,607,123	1.05
12,231	Geberit AG (Building Materials)	4,560,777	1.03	107,465	Spectris Plc. (Electronics)	2,578,760	0.59
248	Givaudan S.A. (Chemicals)	418,234	0.09	36,760	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	1,851,423	0.42
2,038	Inficon Holding AG (Machinery—Diversified)	694,379	0.16	186,748	SSP Group Plc. (Food, Beverages & Tobacco)	812,022	0.18
110,237	Julius Baer Group Ltd. (Diversified Financial Services)	4,582,768	1.04	506,834	Standard Chartered Plc. (Banks)	3,792,703	0.86
16,490	Kuehne & Nagel International AG (Transportation)	2,021,096	0.46	73,799	SuperGroup Plc. (Retail)	1,333,160	0.30
				221,512	UBM Plc. (Commercial Services)	1,853,778	0.42
				86,455	Unilever NV—CVA (Cosmetics/Personal Care)	3,272,322	0.74
				2,126,314	Vodafone Group Plc. (Telecommunications)	4,887,578	1.11
				216,619	Weir Group Plc. (Machinery—Diversified)	4,569,602	1.04
				63,657	WH Smith Plc. (Retail)	1,131,255	0.26

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

Goldman Sachs Funds II—GMS Europe Equity Portfolio Schedule of Investments As at 30 November 2016

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United Kingdom – (continued)			
685,962	Worldpay Group Plc. 144A ^(a) (Diversified Financial Services)	2,181,847	0.50
130,080	WPP Plc. (Advertising)	2,609,600	0.59
		106,590,777	24.22
United States			
123,528	Shire Plc. (Pharmaceuticals)	6,841,773	1.55
TOTAL COMMON STOCKS (cost EUR 426,094,654)		438,018,680	99.52
Rights – 0.04%			
Spain			
561,761	Telefonica S.A.—Rights (Telecommunications) ^(b)	177,247	0.04
TOTAL RIGHTS (cost EUR nil)		177,247	0.04
Mutual Funds – 0.19%			
Ireland			
838,519	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}	838,519	0.19
TOTAL MUTUAL FUNDS (cost EUR 838,519)		838,519	0.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 426,933,173)		439,034,446	99.75
MARKET VALUE OF INVESTMENTS (cost EUR 426,933,173)		439,034,446	99.75
OTHER ASSETS AND LIABILITIES		1,114,682	0.25
SHAREHOLDERS' EQUITY		440,149,128	100.00

	Market Value EUR	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments (cost EUR 426,933,173)	439,034,446	99.75
Other Assets and Liabilities	1,114,682	0.25
Shareholders' Equity	440,149,128	100.00

+ A portion of these securities were on loan at 30 November 2016. See Note 6.

(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) Valuation of this security is determined by the Valuer. See Note 4.

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

(d) The yield for this fund as at 30 November 2016 was (0.395)%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Banks	10.93
Food, Beverages & Tobacco	9.76
Insurance	6.36
Pharmaceuticals	6.35
Machinery—Diversified	5.02
Retail	4.56
Building Materials	4.43
Mining	4.26
Telecommunications	3.21
Cosmetics/Personal Care	3.06
Others	41.58
TOTAL COMMON STOCKS	99.52
Mutual Funds	0.19
Rights	
Telecommunications	0.04
TOTAL RIGHTS	0.04
Other Assets and Liabilities	0.25
TOTAL	100.00

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

Goldman Sachs Funds II—GMS Global Equity Portfolio

Schedule of Investments

As at 30 November 2016

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 – 94.03%				China – (continued)			
Australia				4,320 China Biologic Products, Inc. (Biotechnology) 521,510 0.16			
2,716	Ancor Ltd.—ADR ^(a) (Packaging & Containers)	116,272	0.04	15,464	Ctrip.com International Ltd.—ADR ^(a) (Internet)	711,189	0.22
3,858	Australia & New Zealand Banking Group Ltd.—ADR ^(a) (Banks)	81,065	0.02	62,000	Tsingtao Brewery Co., Ltd. "H" (Food, Beverages & Tobacco)	244,875	0.08
36,554	Coca-Cola Amatil Ltd.—ADR ^(a) (Food, Beverages & Tobacco)	266,844	0.08			4,851,525	1.50
6,992	Commonwealth Bank of Australia—ADR ^(a) (Banks)	412,528	0.13	Denmark			
1,509	CSL Ltd.—ADR ^(a) (Biotechnology)	55,229	0.02	9,545	Carlsberg A/S "B" (Food, Beverages & Tobacco)	813,720	0.25
11,115	National Australia Bank Ltd.—ADR ^(a) (Banks)	119,931	0.04	2,073	Coloplast A/S "B" (Healthcare Products)	132,758	0.04
+ 5,468	Newcrest Mining Ltd.—ADR ^(a) (Mining)	77,810	0.02	35,942	Novo Nordisk A/S "B" (Pharmaceuticals)	1,218,980	0.38
15,352	Telstra Corp., Ltd.—ADR ^(a) (Telecommunications)	288,311	0.09	36,695	TDC A/S (Telecommunications)	187,436	0.06
5,765	Wesfarmers Ltd.—ADR ^(a) (Food, Beverages & Tobacco)	88,262	0.03			2,352,894	0.73
2,701	Westpac Banking Corp.—ADR ^(a) (Banks)	63,311	0.02	France			
4,544	Woodside Petroleum Ltd.—ADR ^(a) (Oil & Gas)	103,149	0.03	1,542	Airbus Group SE (Aerospace & Defence)	98,674	0.03
		1,672,712	0.52	9,465	AXA S.A. (Insurance)	221,134	0.07
Belgium				90,445	BNP Paribas S.A. (Banks)	5,237,443	1.62
3,271	KBC Group NV (Banks)	195,586	0.06	2,471	Bouygues S.A. (Construction & Engineering)	83,355	0.02
3,083	Proximus SADP (Telecommunications)	87,304	0.03	32,609	Bureau Veritas S.A. (Commercial Services)	615,496	0.19
2,043	UCB S.A. (Pharmaceuticals)	132,400	0.04	846	Cie Generale des Etablissements Michelin (Auto Parts & Equipment)	90,780	0.03
		415,290	0.13	680	Eiffage S.A. (Construction & Engineering)	45,020	0.01
Brazil				8,285	Publicis Groupe S.A. (Advertising)	536,134	0.16
14,693	Ambev S.A.—ADR ^(a) (Food, Beverages & Tobacco)	74,934	0.02	13,638	Renault S.A. (Automobile Manufacturers)	1,068,262	0.33
128,300	BM&FBovespa S.A. – Bolsa de Valores Mercadorias e Futuros (Diversified Financial Services)	630,578	0.19	2,944	Sanofi (Pharmaceuticals)	239,526	0.07
1,071	BRF S.A.—ADR ^(a) (Food, Beverages & Tobacco)	16,665	0.01	5,149	Societe Generale S.A. (Banks)	220,077	0.07
4,206	Telefonica Brasil S.A.—ADR ^(a) (Telecommunications)	55,183	0.02	1,452	Sodexo S.A. (Food, Beverages & Tobacco)	158,500	0.05
		777,360	0.24	1,553	Thales S.A. (Aerospace & Defence)	151,799	0.05
Canada				5,851	Total S.A. (Oil & Gas)	278,637	0.09
1,474	Barrick Gold Corp. (Mining)	22,048	0.01	5,003	Veolia Environnement S.A. (Water)	86,717	0.03
2,056	Fairfax Financial Holdings Ltd. (Insurance)	974,849	0.30	4,035	Vivendi S.A. (Media)	76,952	0.02
22,550	Ritchie Bros Auctioneers, Inc. (Commercial Services)	862,763	0.26			9,208,506	2.84
5,793	Rogers Communications, Inc. "B" (Telecommunications)	224,811	0.07	Germany			
		2,084,471	0.64	1,493	Allianz SE (Insurance)	237,184	0.07
Chile				1,681	BASF SE (Chemicals)	144,535	0.04
4,807	Endesa Americas S.A.—ADR ^(a) (Electric)	63,741	0.02	1,373	Bayerische Motoren Werke AG (Automobile Manufacturers)	116,991	0.04
5,115	Enel Chile S.A.—ADR ^(a) (Electric)	24,091	0.01	623	Continental AG (Auto Parts & Equipment)	110,395	0.03
4,807	Enel Generacion Chile S.A.—ADR ^(a) (Electric)	89,458	0.03	2,988	Daimler AG (Automobile Manufacturers)	198,551	0.06
5,115	Enersis Americas S.A.—ADR ^(a) (Electric)	40,511	0.01	8,959	Deutsche Boerse AG (Diversified Financial Services)	723,975	0.22
		217,801	0.07	4,832	Deutsche Post AG (Transportation)	150,326	0.05
China				372	Hochtief AG (Construction & Engineering)	52,829	0.02
19,630	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	1,850,128	0.57	994	MAN SE (Machinery—Diversified)	98,391	0.03
10,511	Autohome, Inc.—ADR ^(a) (Internet)	292,626	0.09	1,918	Merck KGaA (Pharmaceuticals)	193,472	0.06
7,274	Baidu, Inc.—ADR ^(a) (Internet)	1,231,197	0.38	1,088	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	198,557	0.06
				33,099	SAP SE (Software)	2,780,308	0.86
				2,997	Siemens AG (Miscellaneous Manufacturing)	339,062	0.11
						5,344,576	1.65

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

Goldman Sachs Funds II—GMS Global Equity Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Hong Kong				Japan – (continued)			
298,600	AIA Group Ltd. (Insurance)	1,824,125	0.56	8,300	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	290,172	0.09
238,000	Cathay Pacific Airways Ltd. (Airlines)	322,281	0.10	38,000	Kajima Corp. (Construction & Engineering)	270,214	0.08
2,696	China Mobile Ltd.—ADR ^(a) (Telecommunications)	147,498	0.05	27,500	Kansai Paint Co., Ltd. (Chemicals)	511,756	0.16
324,000	China Resources Power Holdings Co., Ltd. (Electric)	533,704	0.16	3,100	Kao Corp. (Cosmetics/Personal Care)	144,778	0.05
7,000	CK Hutchison Holdings Ltd. (Holding Companies—Diversified)	85,396	0.03	12,500	KDDI Corp. (Telecommunications)	331,167	0.10
16,000	CLP Holdings Ltd. (Electric)	156,588	0.05	4,100	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	67,720	0.02
64,130	Hong Kong & China Gas Co., Ltd. (Gas)	119,494	0.04	3,200	Lawson, Inc. (Retail)	224,273	0.07
12,100	Jardine Matheson Holdings Ltd. (Holding Companies—Diversified)	655,820	0.20	+ 13,400	LINE Corp. (Internet)	524,515	0.16
		3,844,906	1.19	12,600	Mazda Motor Corp. (Automobile Manufacturers)	208,445	0.07
India				15,200	Mitsubishi Corp. (Distribution/Wholesale)	334,134	0.10
1,802	HDFC Bank Ltd.—ADR ^(a) (Banks)	118,337	0.04	12,000	Mitsubishi Estate Co., Ltd. (Real Estate)	246,259	0.08
49,393	Housing Development Finance Corp., Ltd. (Diversified Financial Services)	912,274	0.28	280,699	Mitsubishi UFJ Financial Group, Inc. (Banks)	1,684,449	0.52
348,065	ICICI Bank Ltd. (Banks)	1,354,932	0.42	7,000	Mitsui Fudosan Co., Ltd. (Real Estate)	168,133	0.05
5,784	Infosys Ltd.—ADR ^(a) (Computers)	84,562	0.02	806,500	Mizuho Financial Group, Inc. (Banks)	1,457,604	0.45
710	Tata Motors Ltd.—ADR ^(a) (Automobile Manufacturers)	23,593	0.01	64,200	MS&AD Insurance Group Holdings, Inc. (Insurance)	2,039,054	0.63
		2,493,698	0.77	7,300	Nikon Corp. (Miscellaneous Manufacturing)	108,842	0.03
Ireland				5,600	Nippon Telegraph & Telephone Corp. (Telecommunications)	229,202	0.07
2,677,131	Bank of Ireland (Banks)	567,445	0.17	21,200	Nissan Motor Co., Ltd. (Automobile Manufacturers)	200,925	0.06
70,279	CRH Plc. (Building Materials)	2,348,926	0.73	13,900	NTT DOCOMO, Inc. (Telecommunications)	321,749	0.10
13,609	Endo International Plc. (Pharmaceuticals)	219,649	0.07	23,700	Obayashi Corp. (Construction & Engineering)	228,817	0.07
29,200	Medtronic Plc. (Healthcare Products)	2,119,920	0.65	22,700	Olympus Corp. (Healthcare Products)	813,175	0.25
106,816	Ryanair Holdings Plc. (Airlines)	1,574,663	0.49	55,000	Osaka Gas Co., Ltd. (Gas)	211,271	0.07
		6,830,603	2.11	27,200	Panasonic Corp. (Home Furnishings)	282,038	0.09
Italy				158,225	Resona Holdings, Inc. (Banks)	774,840	0.24
34,007	Assicurazioni Generali SpA (Insurance)	429,604	0.13	11,200	Rohm Co., Ltd. (Semiconductors)	624,644	0.19
8,182	Atlantia SpA (Commercial Services)	177,935	0.06	6,100	Seven & i Holdings Co., Ltd. (Food, Beverages & Tobacco)	240,174	0.07
340,660	Enel SpA (Electric)	1,373,364	0.43	14,000	Shimizu Corp. (Construction & Engineering)	130,767	0.04
9,293	Eni SpA (Oil & Gas)	130,496	0.04	2,200	Shin-Etsu Chemical Co., Ltd. (Chemicals)	165,569	0.05
5,566	Ferrari NV (Automobile Manufacturers)	304,381	0.09	4,100	SMC Corp. (Hand/Machine Tools)	1,190,476	0.37
241,873	Intesa Sanpaolo SpA (Banks)	530,618	0.16	4,500	SoftBank Group Corp. (Telecommunications)	269,297	0.08
8,595	Leonardo-Finmeccanica SpA (Aerospace & Defence)	110,947	0.04	9,000	Sumitomo Metal Mining Co., Ltd. (Mining)	122,495	0.04
3,253	Luxottica Group SpA (Retail)	169,274	0.05	125,000	Sumitomo Mitsui Financial Group, Inc. (Banks)	4,721,835	1.46
225,280	Telecom Italia SpA (Telecommunications)	169,752	0.05	20,300	Sumitomo Mitsui Trust Holdings, Inc. (Banks)	754,017	0.23
		3,396,371	1.05	3,000	Sumitomo Realty & Development Co., Ltd. (Real Estate)	84,553	0.03
Japan				8,100	T&D Holdings, Inc. (Insurance)	103,459	0.03
5,400	Aeon Co., Ltd. (Retail)	75,371	0.02	31,000	Taisei Corp. (Construction & Engineering)	227,436	0.07
4,600	Asahi Group Holdings Ltd. (Food, Beverages & Tobacco)	151,677	0.05	3,000	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	124,713	0.04
5,300	Bridgestone Corp. (Auto Parts & Equipment)	206,250	0.06	3,600	Tokio Marine Holdings, Inc. (Insurance)	157,907	0.05
7,500	Chubu Electric Power Co., Inc. (Electric)	106,683	0.03	18,700	Tokyo Electric Power Co., Inc. (Electric)	70,550	0.02
29,000	Concordia Financial Group Ltd. (Banks)	136,087	0.04	44,000	Tokyo Gas Co., Ltd. (Gas)	194,997	0.06
28,600	CyberAgent, Inc. (Internet)	705,387	0.22	11,100	Tokyu Fudosan Holdings Corp. (Real Estate)	64,775	0.02
53,300	Dai-ichi Life Holdings, Inc. (Insurance)	876,451	0.27	12,227	Toyota Motor Corp. (Automobile Manufacturers)	726,324	0.23
6,700	Daiwa House Industry Co., Ltd. (Home Builders)	193,676	0.06			28,064,591	8.67
3,100	Denso Corp. (Auto Parts & Equipment)	137,946	0.04				
5,100	East Japan Railway Co. (Transportation)	442,319	0.14				
600	FANUC Corp. (Machinery—Diversified)	102,868	0.03				
5,300	Fuji Heavy Industries Ltd. (Automobile Manufacturers)	220,621	0.07				
83,800	Honda Motor Co., Ltd. (Automobile Manufacturers)	2,494,334	0.77				
37,500	Japan Exchange Group, Inc. (Diversified Financial Services)	567,401	0.18				

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Jersey			
592	Randgold Resources Ltd. (Mining)	42,557	0.01
2,052	Randgold Resources Ltd.—ADR ^(a) (Mining)	147,806	0.05
		190,363	0.06
Korea			
66,625	BS Financial Group, Inc. (Diversified Financial Services)	511,087	0.16
3,892	Korea Electric Power Corp.—ADR ^(a) (Electric)	77,918	0.02
878	POSCO—ADR ^(a) (Iron/Steel)	46,990	0.02
4,028	Samsung Electronics Co., Ltd. (Electronics)	6,022,217	1.86
156	Samsung Electronics Co., Ltd.—GDR (traded in United States) ^(a) (Electronics)	114,738	0.04
2,453	Samsung Electronics Co., Ltd.—GDR ^(a) (Electronics)	1,804,181	0.56
14,104	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	532,027	0.16
5,105	SK Telecom Co., Ltd.—ADR ^(a) (Telecommunications)	109,604	0.03
		9,218,762	2.85
Macau			
116,400	Sands China Ltd. (Lodging)	574,631	0.18
Mexico			
10,819	America Movil SAB de CV "L"—ADR— Series L ^(a) (Telecommunications)	130,423	0.04
1,788	Fomento Economico Mexicano SAB de CV—ADR ^(a) (Food, Beverages & Tobacco)	141,699	0.04
		272,122	0.08
Netherlands			
1,087	Heineken NV (Food, Beverages & Tobacco)	82,115	0.03
15,559	ING Groep NV (Banks)	211,065	0.07
701	NXP Semiconductors NV (Semiconductors)	69,406	0.02
22,637	QIAGEN NV (Healthcare Products)	625,460	0.19
3,967	Wolters Kluwer NV (Media)	143,238	0.04
		1,131,284	0.35
Norway			
22,288	Schibsted ASA "A" (Media)	480,275	0.15
19,164	Schibsted ASA "B" (Media)	389,089	0.12
9,012	Telenor ASA (Telecommunications)	133,099	0.04
		1,002,463	0.31
Portugal			
189,984	EDP – Energias de Portugal S.A. (Electric)	547,860	0.17
Russia			
66,548	Sberbank of Russia—ADR ^(a) (Banks)	672,800	0.21
44,392	Yandex NV "A" (Internet)	831,018	0.25
		1,503,818	0.46
Singapore			
58,000	ComfortDelGro Corp., Ltd. (Transportation)	102,252	0.03
15,000	DBS Group Holdings Ltd. (Banks)	184,164	0.06
31,000	Oversea-Chinese Banking Corp., Ltd. (Banks)	197,134	0.06
213,500	United Overseas Bank Ltd. (Banks)	3,048,836	0.94
		3,532,386	1.09

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
South Africa			
1,403	AngloGold Ashanti Ltd.—ADR ^(a) (Mining)	15,405	0.00
27,956	MTN Group Ltd. (Telecommunications)	225,541	0.07
21,437	Naspers Ltd. "N" (Media)	3,139,423	0.97
		3,380,369	1.04
Spain			
2,929	ACS Actividades de Construccion y Servicios S.A. (Construction & Engineering)	85,985	0.03
1,184	Aena S.A. 144A ^(b) (Construction & Engineering)	157,666	0.05
28,076	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	172,519	0.05
45,174	Banco Santander S.A. (Banks)	205,194	0.06
31,182	CaixaBank S.A. (Banks)	90,019	0.03
104,430	Distribuidora Internacional de Alimentacion S.A. (Food, Beverages & Tobacco)	479,665	0.15
5,747	Endesa S.A. (Electric)	119,408	0.04
6,326	Ferrovial S.A. (Construction & Engineering)	111,895	0.03
12,688	Iberdrola S.A. (Electric)	77,144	0.02
3,649	Industria de Diseno Textil S.A. (Retail)	124,756	0.04
33,013	Mapfre S.A. (Insurance)	99,014	0.03
19,068	Telefonica S.A. (Telecommunications)	159,403	0.05
		1,882,668	0.58
Sweden			
45,546	Atlas Copco AB "B" (Machinery—Construction & Mining)	1,224,618	0.38
7,352	Hennes & Mauritz AB "B" (Retail)	215,060	0.07
19,014	Nordea Bank AB (Banks)	199,319	0.06
3,739	Skanska AB "B" (Construction & Engineering)	85,852	0.03
3,980	Svenska Cellulosa AB S.C.A. "B" (Cosmetics/Personal Care)	106,019	0.03
82,691	Svenska Handelsbanken AB "A" (Banks)	1,145,310	0.35
7,682	Swedbank AB "A" (Banks)	177,221	0.06
18,101	Tele2 AB "B" (Telecommunications)	138,704	0.04
12,968	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	66,543	0.02
		3,358,646	1.04
Switzerland			
5,803	ABB Ltd. (Machinery—Construction & Mining)	118,369	0.04
1,215	Adecco Group AG (Commercial Services)	74,374	0.02
680	Baloise Holding AG (Insurance)	82,382	0.03
16,777	Cie Financiere Richemont S.A. (Retail)	1,093,740	0.34
11,492	Nestle S.A. (Food, Beverages & Tobacco)	775,167	0.24
11,221	Novartis AG (Pharmaceuticals)	776,181	0.24
43,568	OC Oerlikon Corp. AG (Machinery—Diversified)	403,253	0.12
18,971	Roche Holding AG (Pharmaceuticals)	4,229,447	1.31
8,001	Schindler Holding AG (Hand/Machine Tools)	1,420,566	0.44
939	Sonova Holding AG (Healthcare Products)	113,667	0.03
1,170	Swiss Re AG (Insurance)	107,545	0.03
136	Swisscom AG (Telecommunications)	58,262	0.02
617	Syngenta AG (Chemicals)	233,863	0.07
22,303	Wolseley Plc. (Distribution/Wholesale)	1,295,133	0.40
577	Zurich Insurance Group AG (Insurance)	151,145	0.05
		10,933,094	3.38

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

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)				Common Stocks – (continued)			
Taiwan				United States – (continued)			
12,046	Chunghwa Telecom Co., Ltd.—ADR ^(a) (Telecommunications)	402,939	0.13	24,456	Apache Corp. (Oil & Gas)	1,582,548	0.49
176,000	HTC Corp. (Telecommunications)	466,972	0.14	65,984	Apple, Inc. (Computers)	7,359,855	2.27
278,517	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	8,235,748	2.54	41,570	AT&T, Inc. (Telecommunications)	1,621,230	0.50
		9,105,659	2.81	1,710	AvalonBay Communities, Inc. (Real Estate Investment Trust)	279,346	0.09
United Kingdom				46,247	Bank of America Corp. (Banks)	959,856	0.30
3,849	AstraZeneca Plc. (Pharmaceuticals)	201,663	0.06	17,257	BB&T Corp. (Banks)	773,459	0.24
1,649,462	Barclays Plc. (Banks)	4,430,914	1.37	8,370	Bristol-Myers Squibb Co. (Pharmaceuticals)	470,478	0.15
3,459	Berkeley Group Holdings Plc. (Home Builders)	107,409	0.03	113,900	Cabot Oil & Gas Corp. (Oil & Gas)	2,664,121	0.82
401,471	BP Plc. (Oil & Gas)	2,301,853	0.71	64,036	CalAtlantic Group, Inc. (Home Builders)	2,178,505	0.67
2,693	British American Tobacco Plc. (Food, Beverages & Tobacco)	150,046	0.05	5,361	Capital One Financial Corp. (Banks)	451,289	0.14
16,587	CNH Industrial NV (Machinery—Diversified)	141,071	0.04	8,947	Cardinal Health, Inc. (Pharmaceuticals)	634,432	0.20
13,111	Compass Group Plc. (Food, Beverages & Tobacco)	224,408	0.07	25,381	CarMax, Inc. (Retail)	1,463,468	0.45
38,700	Delphi Automotive Plc. (Auto Parts & Equipment)	2,515,113	0.78	14,154	CH Robinson Worldwide, Inc. (Transportation)	1,062,116	0.33
6,092	Diageo Plc. (Food, Beverages & Tobacco)	152,880	0.05	23,500	Cigna Corp. (Healthcare Services)	3,186,835	0.98
71,058	Fiat Chrysler Automobiles NV (Automobile Manufacturers)	544,095	0.17	38,090	Cisco Systems, Inc. (Telecommunications)	1,138,891	0.35
18,502	GlaxoSmithKline Plc. (Pharmaceuticals)	346,809	0.11	121,105	Citigroup, Inc. (Banks)	6,828,505	2.11
265,326	Hays Plc. (Commercial Services)	460,737	0.14	18,354	Coca-Cola Co. (Food, Beverages & Tobacco)	753,982	0.23
46,406	HSBC Holdings Plc. (Banks)	366,642	0.11	14,798	Colgate-Palmolive Co. (Cosmetics/Personal Care)	977,852	0.30
19,854	Imperial Brands Plc. (Food, Beverages & Tobacco)	862,404	0.27	4,980	Comcast Corp. "A" (Media)	348,152	0.11
379,248	Lloyds Banking Group Plc. (Banks)	273,575	0.08	5,565	Consolidated Edison, Inc. (Electric)	396,005	0.12
4,786	National Grid Plc. (Gas)	55,132	0.02	3,673	Costco Wholesale Corp. (Retail)	555,247	0.17
1,454	Next Plc. (Retail)	88,796	0.03	11,022	Coty, Inc. "A" (Cosmetics/Personal Care)	214,488	0.07
4,307	Persimmon Plc. (Home Builders)	91,840	0.03	5,921	CVS Health Corp. (Retail)	452,601	0.14
193,770	Prudential Plc. (Insurance)	3,751,942	1.16	4,739	Dolby Laboratories, Inc. "A" (Entertainment)	220,790	0.07
1,663	Reckitt Benckiser Group Plc. (Household Products/Wares)	140,477	0.04	14,018	Dollar General Corp. (Retail)	1,082,470	0.33
5,314	RELX Plc. (Commercial Services)	91,399	0.03	15,326	Dollar Tree, Inc. (Retail)	1,353,746	0.42
8,023	Rio Tinto Plc. (Mining)	301,409	0.09	5,006	Domtar Corp. (Forest Products & Paper)	195,684	0.06
76,733	Rolls-Royce Holdings Plc. (Aerospace & Defence)	651,905	0.20	135,534	DR Horton, Inc. (Home Builders)	3,858,653	1.19
20,579	Royal Mail Plc. (Transportation)	119,963	0.04	3,566	DTE Energy Co. (Electric)	333,778	0.10
18,243	Segro Plc. (Real Estate Investment Trust)	94,719	0.03	6,881	Duke Energy Corp. (Electric)	512,084	0.16
7,655	Sky Plc. (Media)	73,763	0.02	7,446	Edison International (Electric)	518,986	0.16
46,502	Taylor Wimpey Plc. (Home Builders)	86,018	0.03	9,163	Eli Lilly & Co. (Pharmaceuticals)	613,463	0.19
4,900	Unilever NV—CVA (Cosmetics/Personal Care)	196,556	0.06	2,991	Entergy Corp. (Electric)	208,144	0.06
87,394	Vodafone Group Plc. (Telecommunications)	212,898	0.06	15,326	EOG Resources, Inc. (Oil & Gas)	1,513,749	0.47
31,191	William Hill Plc. (Entertainment)	116,324	0.03	10,325	Exelon Corp. (Electric)	339,073	0.10
		19,152,760	5.91	11,860	Facebook, Inc. "A" (Internet)	1,428,774	0.44
United States				126,300	Fifth Third Bancorp (Banks)	3,290,115	1.02
6,432	AES Corp. (Electric)	75,094	0.02	15,809	Financial Engines, Inc. (Diversified Financial Services)	552,525	0.17
2,590	Allstate Corp. (Insurance)	181,792	0.06	29,764	First Republic Bank (Banks)	2,461,483	0.76
6,101	Alnylam Pharmaceuticals, Inc. (Biotechnology)	280,524	0.09	9,216	FirstEnergy Corp. (Electric)	292,239	0.09
7,964	Alphabet, Inc. "C" (Internet)	6,133,793	1.89	37,980	Ford Motor Co. (Automobile Manufacturers)	454,051	0.14
6,075	Amazon.com, Inc. (Internet)	4,648,225	1.44	91,454	Frontier Communications Corp. (Telecommunications)	336,551	0.10
6,865	Ameren Corp. (Electric)	342,701	0.11	34,200	General Electric Co. (Miscellaneous Manufacturing)	1,066,390	0.33
2,724	American Electric Power Co., Inc. (Electric)	162,568	0.05	13,815	General Motors Co. (Automobile Manufacturers)	478,275	0.15
12,927	American Express Co. (Diversified Financial Services)	932,037	0.29	16,369	GrubHub, Inc. (Internet)	620,058	0.19
6,518	AmerisourceBergen Corp. (Pharmaceuticals)	507,231	0.16	14,893	HCP, Inc. (Real Estate Investment Trust)	432,791	0.13
35,041	Anthem, Inc. (Healthcare Services)	5,063,074	1.56	5,188	Howard Hughes Corp. (Real Estate)	591,432	0.18
				72,500	Intel Corp. (Semiconductors)	2,552,725	0.79
				13,522	Interactive Brokers Group, Inc. "A" (Diversified Financial Services)	500,855	0.15
				3,085	International Business Machines Corp. (Computers)	504,182	0.16
				686	Intuitive Surgical, Inc. (Healthcare Products)	444,137	0.14

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As at 30 November 2016

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
United Kingdom			
3,529,718	Rolls-Royce Holdings Plc. "C"—Preferred (Aerospace & Defence) ^(c)	4,394	0.00
TOTAL COMMON STOCKS (cost USD nil)		4,394	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		4,394	0.00
MARKET VALUE OF INVESTMENTS (cost USD 285,210,847)		312,079,953	96.38

Futures Contracts – 0.05%

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
25	EUR FTSE MIB Index Futures 16/12/2016 Long	2,229,555	50,630	0.02
3	GBP FTSE 100 Index Futures 16/12/2016 Long	254,723	767	0.00
49	JPY Yen Denominated Nikkei Index Futures 08/12/2016 Long	4,001,189	244,181	0.07
14	USD E-Mini S&P 500 Index Futures 16/12/2016 Long	1,546,300	36,750	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			332,328	0.10

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
3	CHF Swiss Market Index Futures 16/12/2016 Long	232,218	(7,693)	(0.00)
57	USD Mini MSCI Emerging Markets Index Futures 16/12/2016 Long	2,462,685	(154,275)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS			(161,968)	(0.05)

Forward Currency Contracts – 0.16%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	3,642,682	AUD	4,850,506	21/12/2016	46,133	0.02
USD	5,304,413	CAD	6,930,083	21/12/2016	137,433	0.04
USD	944,436	CHF	916,316	21/12/2016	42,852	0.01
USD	264,818	DKK	1,772,162	21/12/2016	12,124	0.00
USD	8,933,643	EUR	8,173,462	21/12/2016	262,542	0.08
USD	493,275	ILS	1,858,511	21/12/2016	9,189	0.00
USD	20,327,231	JPY	2,128,103,223	21/12/2016	1,571,775	0.49
USD	231,583	MXN	4,453,225	21/12/2016	15,556	0.01
USD	180,148	PLN	699,929	21/12/2016	13,332	0.01
USD	149,009	SGD	202,522	21/12/2016	7,385	0.00
USD	280,953	BRL	943,412	28/12/2016	5,401	0.00
USD	1,754,872	CNY	11,827,840	28/12/2016	43,258	0.01
USD	581,341	INR	39,503,889	28/12/2016	6,063	0.00
USD	1,695,759	KRW	1,898,877,463	28/12/2016	77,356	0.02
USD	332,924	MYR	1,376,975	28/12/2016	26,297	0.01
USD	1,321,635	TWD	41,217,830	28/12/2016	27,885	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,304,581	0.71

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	490,000	HKD	2,864,624	21/12/2016	(6,039)	(0.00)
AUD	883,853	USD	676,820	21/12/2016	(21,462)	(0.01)
CAD	1,056,682	USD	794,177	21/12/2016	(6,328)	(0.00)
DKK	3,602,688	USD	545,779	21/12/2016	(32,069)	(0.01)
EUR	521,865	USD	588,241	21/12/2016	(34,602)	(0.01)
GBP	10,469,634	USD	13,946,236	21/12/2016	(906,102)	(0.28)
HKD	32,714,232	USD	4,219,713	21/12/2016	(1,545)	(0.00)
ILS	2,750,206	USD	731,885	21/12/2016	(15,541)	(0.00)
JPY	897,381,152	USD	8,613,008	21/12/2016	(704,185)	(0.22)
SEK	1,008,663	USD	119,308	21/12/2016	(9,777)	(0.00)
USD	9,557,335	GBP	7,716,681	21/12/2016	(53,942)	(0.02)
USD	141,831	ZAR	2,077,259	21/12/2016	(5,656)	(0.00)
CNY	746,544	USD	110,928	28/12/2016	(2,895)	(0.00)
USD	154,646	CLP	104,462,037	28/12/2016	(229)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,800,372)	(0.55)

MARKET VALUE OF INVESTMENTS (cost USD 285,210,847)					312,754,522	96.59
OTHER ASSETS AND LIABILITIES					11,032,276	3.41
SHAREHOLDERS' EQUITY					323,786,798	100.00

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

Goldman Sachs Funds II—GMS Global Equity Portfolio
Schedule of Investments
As at 30 November 2016

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 285,210,847)	312,079,953	96.38
Unrealised gain on futures contracts	332,328	0.10
Unrealised loss on futures contracts	(161,968)	(0.05)
Unrealised gain on forward currency contracts	2,304,581	0.71
Unrealised loss on forward currency contracts	(1,800,372)	(0.55)
Other Assets and Liabilities	11,032,276	3.41
Shareholders' Equity	323,786,798	100.00

The Futures Commission Merchant was Newedge Canada, Inc.

The counterparty for forward currency contracts was Banque Nationale du Canada.

The maximum individual counterparty exposure as at 30 November 2016 is 0.71% of the NAV.

+ A portion of these securities were on loan at 30 November 2016. See Note 6.

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

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

(c) This security is determined by the Valuer. See Note 4.

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

(e) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Banks	15.65
Pharmaceuticals	8.24
Semiconductors	7.03
Internet	6.25
Insurance	4.23
Diversified Financial Services	3.87
Home Builders	3.7
Oil & Gas	3.64
Healthcare Services	3.36
Retail	3.18
Others	34.88
TOTAL COMMON STOCKS	94.03
Mutual Funds	2.35
Unrealised Gain on Futures Contracts	0.10
Unrealised Loss on Futures Contracts	(0.05)
Unrealised Gain on Forward Currency Contracts	0.71
Unrealised Loss on Forward Currency Contracts	(0.55)
Rights	
Banks	0.00
Telecommunications	0.00
TOTAL RIGHTS	0.00
Other Assets and Liabilities	3.41
TOTAL	100.00

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

Goldman Sachs Funds II—GMS US Equity Portfolio

Schedule of Investments

As at 30 November 2016

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 – 97.79%				Distribution/Wholesale			
Aerospace & Defence				57,791	Fastenal Co.	2,746,806	0.43
63,875	General Dynamics Corp.	11,170,460	1.73	44,870	HD Supply Holdings, Inc.	1,759,801	0.27
8,486	Lockheed Martin Corp.	2,261,859	0.35	59,150	LKQ Corp.	1,957,274	0.30
8,535	TransDigm Group, Inc.	2,208,943	0.34			6,463,881	1.00
69,754	United Technologies Corp.	7,640,853	1.19				
		23,282,115	3.61	Diversified Financial Services			
Airlines				26,330	BlackRock, Inc.	9,763,427	1.52
113,674	United Continental Holdings, Inc.	7,873,061	1.22	41,201	CME Group, Inc.	4,653,241	0.72
Apparel				49,164	Discover Financial Services	3,341,677	0.52
221,774	NIKE, Inc. "B"	11,199,587	1.74	54,294	MasterCard, Inc. "A"	5,623,230	0.87
Auto Parts & Equipment				+ 420,894	Nationstar Mortgage Holdings, Inc.	7,100,482	1.10
105,730	BorgWarner, Inc.	3,754,472	0.58	160,757	Visa, Inc. "A"	12,677,297	1.97
Automobile Manufacturers						43,159,354	6.70
250,843	Ford Motor Co.	2,998,828	0.47	Electronics			
Banks				15,690	Mettler-Toledo International, Inc.	6,564,225	1.02
189,814	Bank of America Corp.	3,939,590	0.61	Entertainment			
115,776	BankUnited, Inc.	4,096,155	0.64	9,560	Vail Resorts, Inc.	1,542,028	0.24
74,764	Citigroup, Inc.	4,215,568	0.65	Food, Beverages & Tobacco			
35,410	East West Bancorp, Inc.	1,685,870	0.26	160,580	Altria Group, Inc.	10,473,027	1.63
112,132	US Bancorp	5,561,747	0.86	127,200	Coca-Cola Co.	5,225,376	0.81
263,089	Wells Fargo & Co.	13,830,589	2.15	14,895	Constellation Brands, Inc. "A"	2,291,447	0.36
		33,329,519	5.17	26,360	Kellogg Co.	1,930,870	0.30
Biotechnology				51,090	PepsiCo, Inc.	5,187,168	0.80
140,280	Ariad Pharmaceuticals, Inc.	1,909,211	0.30	24,544	Post Holdings, Inc.	1,885,225	0.29
30,325	Celgene Corp.	3,681,152	0.57			26,993,113	4.19
30,790	Gilead Sciences, Inc.	2,294,163	0.35	Healthcare Products			
+ 200,180	Merrimack Pharmaceuticals, Inc.	1,135,020	0.18	193,363	Abbott Laboratories	7,416,438	1.15
		9,019,546	1.40	34,733	Becton Dickinson and Co.	5,886,549	0.91
Building Materials				9,035	Cooper Cos., Inc.	1,512,459	0.23
13,345	Lennox International, Inc.	2,019,365	0.31	19,440	Danaher Corp.	1,528,956	0.24
Chemicals				35,960	Hill-Rom Holdings, Inc.	1,929,254	0.30
137,457	Axalta Coating Systems Ltd.	3,641,236	0.56	38,880	Steris Plc.	2,590,574	0.40
53,380	Dow Chemical Co.	2,899,602	0.45	34,914	Varian Medical Systems, Inc.	3,132,484	0.49
105,312	Mosaic Co.	2,896,080	0.45			23,996,714	3.72
22,760	NewMarket Corp.	9,637,039	1.50	Healthcare Services			
25,800	Praxair, Inc.	3,126,960	0.48	52,061	LifePoint Health, Inc.	2,852,943	0.44
17,839	Sherwin-Williams Co.	4,883,426	0.76	32,300	UnitedHealth Group, Inc.	5,097,909	0.79
		27,084,343	4.20			7,950,852	1.23
Commercial Services				Home Builders			
99,662	Avis Budget Group, Inc.	3,847,950	0.60	40,460	Installed Building Products, Inc.	1,695,274	0.26
21,100	Ecolab, Inc.	2,468,067	0.39	1,887	NVR, Inc.	3,031,201	0.47
76,400	Moody's Corp.	7,746,196	1.20			4,726,475	0.73
46,970	PayPal Holdings, Inc.	1,873,163	0.29	Home Furnishings			
23,540	Vantiv, Inc. "A"	1,365,791	0.21	20,259	Whirlpool Corp.	3,292,088	0.51
		17,301,167	2.69	Housewares			
Computers				54,590	Newell Brands, Inc.	2,566,276	0.40
200,045	Apple, Inc.	22,313,019	3.46	Insurance			
Cosmetics/Personal Care				16,790	Alleghany Corp.	9,617,144	1.49
67,148	Colgate-Palmolive Co.	4,437,140	0.69	149,735	Berkshire Hathaway, Inc. "B"	23,735,992	3.68
113,248	Coty, Inc. "A"	2,203,806	0.34	15,445	Chubb Ltd.	1,992,559	0.31
155,925	Edgewell Personal Care Co.	12,511,422	1.94	97,043	Loews Corp.	4,335,881	0.67
		19,152,368	2.97	82,598	MetLife, Inc.	4,544,542	0.71
				275,955	Progressive Corp.	9,244,493	1.44
				20,711	Willis Towers Watson Plc.	2,581,212	0.40
						56,051,823	8.70

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

Goldman Sachs Funds II—GMS US Equity Portfolio
Schedule of Investments
As at 30 November 2016

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				Retail – (continued)			
10,321	Alphabet, Inc. "A"	8,137,180	1.26	16,245	McDonald's Corp.	1,953,624	0.30
4,892	Alphabet, Inc. "C"	3,767,769	0.59	29,910	O'Reilly Automotive, Inc.	8,233,326	1.28
4,668	Amazon.com, Inc.	3,571,674	0.55	26,800	Tiffany & Co.	2,247,716	0.35
30,060	Facebook, Inc. "A"	3,621,328	0.56	132,403	TJX Cos, Inc.	10,383,043	1.61
15,815	Palo Alto Networks, Inc.	2,101,181	0.33	51,400	Tractor Supply Co.	3,851,916	0.60
		21,199,132	3.29			70,245,927	10.90
Leisure Time				Semiconductors			
223,700	Carnival Corp.	11,576,475	1.80	45,940	Analog Devices, Inc.	3,384,859	0.53
Lodging				43,130	Intel Corp.	1,518,607	0.24
9,080	Marriott International, Inc. "A"	713,506	0.11	212,810	ON Semiconductor Corp.	2,546,272	0.39
Machinery—Diversified						7,449,738	1.16
122,239	Deere & Co.	12,307,023	1.91	Software			
45,336	Graco, Inc.	3,725,712	0.58	71,353	Microsoft Corp.	4,335,765	0.67
29,500	Middleby Corp.	3,986,335	0.62	58,000	MSCI, Inc.	4,657,980	0.72
		20,019,070	3.11	106,000	Oracle Corp.	4,309,430	0.67
Media				30,370	Red Hat, Inc.	2,403,178	0.37
10,692	Charter Communications, Inc. "A"	2,962,753	0.46	40,380	salesforce.com, Inc.	2,942,895	0.46
13,932	FactSet Research Systems, Inc.	2,247,511	0.35	17,440	ServiceNow, Inc.	1,469,320	0.23
162,565	Liberty Global Plc. "A"	5,154,936	0.80			20,118,568	3.12
224,629	Twenty-First Century Fox, Inc. "B"	6,330,045	0.98	Telecommunications			
		16,695,245	2.59	219,920	Cisco Systems, Inc.	6,575,608	1.02
Miscellaneous Manufacturing				97,590	Verizon Communications, Inc.	4,928,295	0.77
30,163	3M Co.	5,200,101	0.81			11,503,903	1.79
52,810	Colfax Corp.	1,974,038	0.31	Transportation			
294,395	General Electric Co.	9,179,531	1.42	30,710	FedEx Corp.	5,879,737	0.91
		16,353,670	2.54	127,101	Hub Group, Inc. "A"	5,484,408	0.85
Oil & Gas				85,575	Norfolk Southern Corp.	9,165,082	1.42
59,530	Chevron Corp.	6,668,551	1.04	17,870	Ryder System, Inc.	1,424,596	0.22
10,149	Cimarex Energy Co.	1,371,130	0.21	24,435	Union Pacific Corp.	2,507,520	0.39
		8,039,681	1.25	23,330	United Parcel Service, Inc. "B"	2,724,011	0.43
Oil & Gas Services						27,185,354	4.22
41,830	Baker Hughes, Inc.	2,634,035	0.41	TOTAL COMMON STOCKS			
Packaging & Containers				(cost USD 585,944,346)			
51,710	Berry Plastics Group, Inc.	2,575,675	0.40	630,151,175	97.79		
Pharmaceuticals				Mutual Funds – 1.75%			
16,504	Allergan Plc.	3,161,836	0.49	United States Dollar			
151,614	Bristol-Myers Squibb Co.	8,522,223	1.32	11,271,102	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	11,271,102	1.75
125,910	Eli Lilly & Co.	8,429,675	1.31	TOTAL MUTUAL FUNDS			
11,513	Jazz Pharmaceuticals Plc.	1,213,125	0.19	(cost USD 11,271,102)			
72,686	Johnson & Johnson	8,121,934	1.26	TOTAL TRANSFERABLE SECURITIES			
36,030	Nektar Therapeutics	448,213	0.07	ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		29,897,006	4.64	(cost USD 597,215,448)			
Real Estate Investment Trust				MARKET VALUE OF INVESTMENTS			
55,910	STAG Industrial, Inc.	1,309,971	0.20	(cost USD 597,215,448)			
Retail				OTHER ASSETS AND LIABILITIES			
6,200	AutoZone, Inc.	4,897,752	0.76	2,972,400			
184,740	CarMax, Inc.	10,652,108	1.65	SHAREHOLDERS' EQUITY			
3,715	Chipotle Mexican Grill, Inc.	1,482,991	0.23	644,394,677			
49,578	Dollar General Corp.	3,828,413	0.59	100.00			
152,895	Dollar Tree, Inc.	13,505,215	2.10				
130,119	Lowe's Cos., Inc.	9,209,823	1.43				

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

Goldman Sachs Funds II—GMS US Equity Portfolio
Schedule of Investments
As at 30 November 2016

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 597,215,448)	641,422,277	99.54
Other Assets and Liabilities	2,972,400	0.46
Shareholders' Equity	644,394,677	100.00

+ A portion of these securities were on loan at 30 November 2016. See Note 6.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 30 November 2016 was 0.888%.

Allocation of Portfolio as at 30 November 2016	% of Shareholders' Equity
Common Stocks	
Retail	10.90
Insurance	8.70
Diversified Financial Services	6.70
Banks	5.17
Pharmaceuticals	4.64
Transportation	4.22
Chemicals	4.20
Food, Beverages & Tobacco	4.19
Healthcare Products	3.73
Aerospace & Defence	3.61
Others	41.73
TOTAL COMMON STOCKS	97.79
Mutual Funds	1.75
Other Assets and Liabilities	0.46
TOTAL	100.00

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 30 November 2016

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 – 3.77%						
Bermuda						
435,000	Digicel Ltd.	USD	6.750%	01/03/2023	371,925	0.08
580,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	558,250	0.12
150,000	Weatherford International Ltd.	USD	6.750%	15/09/2040	112,125	0.02
350,000	Weatherford International Ltd.	USD	5.950%	15/04/2042	257,250	0.05
					1,299,550	0.27
Cayman Islands						
285,000	Transocean, Inc.	USD	5.550%	15/10/2022	246,169	0.05
Luxembourg						
245,000	Alice Financing S.A.	USD	7.500%	15/05/2026	248,981	0.05
440,000	Alice Finco S.A.	USD	8.125%	15/01/2024	452,650	0.09
205,000	Intelsat Jackson Holdings S.A.	USD	7.250%	15/10/2020	153,238	0.03
555,000	Intelsat Jackson Holdings S.A.	USD	7.500%	01/04/2021	406,537	0.09
					1,261,406	0.26
Netherlands						
440,000	Ziggo Secured Finance BV	USD	5.500%	15/01/2027	425,700	0.09
United States						
180,000	Allegheny Technologies, Inc.	USD	9.375%	01/06/2019	189,450	0.04
285,000	Allegheny Technologies, Inc.	USD	7.875%	15/08/2023	266,475	0.06
570,000	Ally Financial, Inc.	USD	5.125%	30/09/2024	574,275	0.12
255,000	Ally Financial, Inc.	USD	5.750%	20/11/2025	253,725	0.05
720,000	APX Group, Inc.	USD	8.750%	01/12/2020	710,100	0.15
690,000	Blue Cube Spinco, Inc.	USD	9.750%	15/10/2023	815,925	0.17
355,000	Centene Corp.	USD	4.750%	15/01/2025	340,800	0.07
85,000	CenturyLink, Inc.	USD	5.625%	01/04/2025	79,475	0.02
200,000	CONSOL Energy, Inc.	USD	8.250%	01/04/2020	200,000	0.04
604,000	CONSOL Energy, Inc.	USD	5.875%	15/04/2022	571,535	0.12
128,000	CONSOL Energy, Inc.	USD	8.000%	01/04/2023	129,280	0.03
335,000	Energy Transfer Equity LP	USD	5.875%	15/01/2024	343,375	0.07
30,000	Energy Transfer Partners LP	USD	6.625%	15/10/2036	31,736	0.01
15,000	Energy Transfer Partners LP	USD	6.050%	01/06/2041	14,817	0.00
20,000	Energy Transfer Partners LP	USD	6.500%	01/02/2042	20,836	0.00
105,000	Energy Transfer Partners LP	USD	6.125%	15/12/2045	107,229	0.02
765,000	Freeport-McMoRan, Inc.	USD	5.450%	15/03/2043	655,987	0.14
445,000	GenOn Americas Generation LLC	USD	8.500%	01/10/2021	377,138	0.08
660,000	HCA, Inc.	USD	5.875%	01/05/2023	684,750	0.14
770,000	Kindred Healthcare, Inc.	USD	6.375%	15/04/2022	652,575	0.14
455,000	McClatchy Co.	USD	9.000%	15/12/2022	481,163	0.10
160,000	MGM Resorts International	USD	7.750%	15/03/2022	183,600	0.04
320,000	Navistar International Corp.	USD	8.250%	01/11/2021	320,000	0.07
10,000	New Albertsons, Inc.	USD	7.750%	15/06/2026	9,950	0.00
325,000	New Albertsons, Inc.	USD	7.450%	01/08/2029	310,375	0.06
10,000	New Albertsons, Inc.	USD	8.700%	01/05/2030	10,075	0.00
1,195,000	New Albertsons, Inc.	USD	8.000%	01/05/2031	1,156,162	0.24
64,000	Rice Energy, Inc.	USD	6.250%	01/05/2022	65,120	0.01
135,000	Rice Energy, Inc.	USD	7.250%	01/05/2023	141,413	0.03
435,000	Rite Aid Corp.	USD	7.700%	15/02/2027	537,225	0.11
680,000	Rose Rock Midstream LP Via Rose Rock Finance Corp.	USD	5.625%	15/07/2022	647,700	0.14
560,000	Select Medical Corp.	USD	6.375%	01/06/2021	537,600	0.11
420,000	Southwestern Energy Co.	USD	6.700%	23/01/2025	413,700	0.09
580,000	Sprint Corp.	USD	7.875%	15/09/2023	597,400	0.12
485,000	Sprint Corp.	USD	7.125%	15/06/2024	481,362	0.10
450,000	SUPERVALU, Inc.	USD	6.750%	01/06/2021	449,438	0.09
720,000	Tenet Healthcare Corp.	USD	6.750%	15/06/2023	630,000	0.13
65,000	Williams Partners LP	USD	6.300%	15/04/2040	66,296	0.01
35,000	Williams Partners LP	USD	5.400%	04/03/2044	32,877	0.01
90,000	Williams Partners LP	USD	4.900%	15/01/2045	79,768	0.02
30,000	Williams Partners LP Via ACMP Finance Corp.	USD	4.875%	15/03/2024	30,300	0.01
150,000	WPX Energy, Inc.	USD	8.250%	01/08/2023	162,750	0.03
110,000	Yum! Brands, Inc.	USD	6.875%	15/11/2037	108,625	0.02
500,000	Yum! Brands, Inc.	USD	5.350%	01/11/2043	415,000	0.09
					14,887,382	3.10
TOTAL CORPORATE BONDS (cost USD 16,662,427)					18,120,207	3.77

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 26.02%						
Argentina						
455,000	Provincia de Buenos Aires	USD	9.125%	16/03/2024	481,626	0.10
United States						
22,250,000	United States Treasury Bill	USD	0.140%	08/12/2016	22,249,421	4.63
14,100,000	United States Treasury Bill	USD	0.144%	15/12/2016	14,099,140	2.93
3,000,000	United States Treasury Bill	USD	0.236%	22/12/2016	2,999,565	0.63
1,000,000	United States Treasury Bill	USD	0.363%	29/12/2016	999,727	0.21
7,500,000	United States Treasury Bill	USD	0.332%	19/01/2017	7,496,520	1.56
10,500,000	United States Treasury Bill	USD	0.373%	26/01/2017	10,494,099	2.18
14,300,000	United States Treasury Bill	USD	0.425%	02/02/2017	14,289,618	2.97
14,000,000	United States Treasury Bill	USD	0.439%	09/02/2017	13,988,268	2.91
9,000,000	United States Treasury Bill	USD	0.449%	16/02/2017	8,991,369	1.87
7,600,000	United States Treasury Bill	USD	0.495%	16/03/2017	7,589,284	1.58
1,500,000	United States Treasury Note/Bond	USD	0.625%	15/12/2016	1,500,226	0.31
1,100,000	United States Treasury Note/Bond	USD	0.750%	15/01/2017	1,100,555	0.23
1,200,000	United States Treasury Note/Bond	USD	0.500%	31/01/2017	1,200,292	0.25
1,800,000	United States Treasury Note/Bond	USD	0.625%	15/02/2017	1,800,675	0.38
1,200,000	United States Treasury Note/Bond	USD	0.875%	28/02/2017	1,201,249	0.25
1,600,000	United States Treasury Note/Bond	USD	0.750%	15/03/2017	1,601,317	0.33
1,500,000	United States Treasury Note/Bond	USD	0.500%	31/03/2017	1,500,072	0.31
1,500,000	United States Treasury Note/Bond	USD	0.875%	15/04/2017	1,502,010	0.31
1,200,000	United States Treasury Note/Bond	USD	0.500%	30/04/2017	1,199,824	0.25
1,600,000	United States Treasury Note/Bond	USD	0.875%	15/05/2017	1,601,938	0.33
1,400,000	United States Treasury Note/Bond	USD	0.625%	31/05/2017	1,400,028	0.29
1,400,000	United States Treasury Note/Bond	USD	0.875%	15/06/2017	1,401,641	0.29
1,200,000	United States Treasury Note/Bond	USD	0.750%	30/06/2017	1,200,492	0.25
1,200,000	United States Treasury Note/Bond	USD	0.875%	15/07/2017	1,201,237	0.25
2,000,000	United States Treasury Note/Bond	USD	0.500%	31/07/2017	1,997,070	0.42
					124,605,637	25.92
TOTAL GOVERNMENT BONDS (cost USD 125,059,394)					125,087,263	26.02
Common Stocks – 33.46%						
Australia						
27,433	Orora Ltd. (Packaging & Containers)				56,376	0.01
Belgium						
6,500	Groupe Bruxelles Lambert S.A. (Investment Companies)				531,463	0.11
Bermuda						
2,570	Endurance Specialty Holdings Ltd. (Insurance)				237,134	0.05
Canada						
78,278	ECN Capital Corp. (Diversified Financial Services)				176,804	0.03
135,526	Element Fleet Management Corp. (Commercial Services)				1,139,065	0.24
877	Quebecor, Inc. "B" (Media)				24,391	0.01
26,258	TransCanada Corp. (Pipelines)				1,188,175	0.25
					2,528,435	0.53
China						
3,090	Baidu, Inc.—ADR ^(c) (Internet)				523,013	0.11
France						
17,067	Airbus Group SE (Aerospace & Defence)				1,092,130	0.23
15,884	JCDecaux S.A. (Advertising)				413,187	0.08
					1,505,317	0.31
Hong Kong						
6,160	Jardine Strategic Holdings Ltd. (Holding Companies—Diversified)				204,133	0.04
Ireland						
9,951	Adient Plc. (Auto Parts & Equipment)				536,558	0.11
1,838	AerCap Holdings NV (Commercial Services)				80,651	0.02
					617,209	0.13
Israel						
5,767	Mellanox Technologies Ltd. (Semiconductors)				236,447	0.05
27,605	Radware Ltd. (Software)				372,392	0.08
					608,839	0.13

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)						
Netherlands						
133,541	VimpelCom Ltd.—ADR ^(c) (Telecommunications)				450,033	0.09
Russia						
2,210	Gazprom PJSC—ADR (traded in United Kingdom) ^(c) (Oil & Gas)				10,329	0.00
26,710	Gazprom PJSC—ADR (traded in United States) ^(c) (Oil & Gas)				124,836	0.03
3,320	Lukoil PJSC—ADR ^(c) (Oil & Gas)				164,240	0.04
760	MMC Norilsk Nickel PJSC—ADR (traded in United Kingdom) ^(c) (Mining)				12,768	0.00
9,220	MMC Norilsk Nickel PJSC—ADR (traded in United States) ^(c) (Mining)				154,804	0.03
1,000	Rosneft PJSC—GDR (traded in United Kingdom) ^(c) (Oil & Gas)				5,285	0.00
12,020	Rosneft PJSC—GDR (traded in United States) ^(c) (Oil & Gas)				63,526	0.01
89,610	Surgutneftegas OJSC—Preferred (Oil & Gas)				43,236	0.01
					579,024	0.12
Spain						
60,323	Cellnex Telecom S.A. (Telecommunications)				846,118	0.18
Switzerland						
25,468	Nestle S.A. (Food, Beverages & Tobacco)				1,717,886	0.36
11,150	Sunrise Communications Group AG (Telecommunications)				701,154	0.14
12,420	TE Connectivity Ltd. (Electronics)				856,111	0.18
					3,275,151	0.68
United Kingdom						
30,785	Aon Plc. (Insurance)				3,509,182	0.73
7,911	Countrywide Plc. (Real Estate)				16,396	0.00
48,917	Ferroglobe Plc. (Mining)				560,589	0.12
22,832	Fiat Chrysler Automobiles NV (Automobile Manufacturers)				174,893	0.04
24,930	Liberty Global Plc. "A" (Media)				790,530	0.16
52,630	Liberty Global Plc. LiLAC "A" (Media)				1,146,282	0.24
6,497	Liberty Global Plc. LiLAC "C" (Media)				138,321	0.03
45,064	Liberty Global Plc.—Series C (Media)				1,383,916	0.29
96,760	Meggitt Plc. (Aerospace & Defence)				568,630	0.12
20,068	Nomad Foods Ltd. (Food, Beverages & Tobacco)				196,265	0.04
40,509	OM Asset Management Plc. (Diversified Financial Services)				591,026	0.12
11,383	Pentair Plc. (Miscellaneous Manufacturing)				654,067	0.14
4,170	Unilever NV—CVA (Cosmetics/Personal Care)				167,273	0.03
6,367	Willis Towers Watson Plc. (Insurance)				793,519	0.16
24,650	WPP Plc. (Advertising)				524,088	0.11
					11,214,977	2.33
United States						
2,499	Acuity Brands, Inc. (Electrical Components & Equipment)				630,947	0.13
11,316	AECOM (Construction & Engineering)				415,071	0.09
14,524	Aetna, Inc. (Healthcare Services)				1,903,951	0.40
17,940	Affiliated Managers Group, Inc. (Diversified Financial Services)				2,656,555	0.55
11,993	Alcoa Corp. (Mining)				351,995	0.07
359	Alleghany Corp. (Insurance)				205,632	0.04
12,840	Allergan Plc. (Pharmaceuticals)				2,459,887	0.51
100,964	Ally Financial, Inc. (Diversified Financial Services)				1,978,390	0.41
2,738	Alphabet, Inc. "A" (Internet)				2,158,667	0.45
507	Alphabet, Inc. "C" (Internet)				390,486	0.08
10,910	American Express Co. (Diversified Financial Services)				786,611	0.16
44,491	American International Group, Inc. (Insurance)				2,847,869	0.59
6,533	AmTrust Financial Services, Inc. (Insurance)				169,335	0.04
8,570	Analog Devices, Inc. (Semiconductors)				631,438	0.13
87,218	Aramark (Commercial Services)				3,036,059	0.63
35,980	Arconic, Inc. (Aerospace & Defence)				706,287	0.15
54,943	Axalta Coating Systems Ltd. (Chemicals)				1,455,440	0.30
224,971	Bank of America Corp. (Banks)				4,669,273	0.97
32,177	Bank of the Ozarks, Inc. (Banks)				1,547,392	0.32
15,111	Becton Dickinson and Co. (Healthcare Products)				2,561,012	0.53
4,331	Berkshire Hathaway, Inc. "B" (Insurance)				686,550	0.14
83,427	Brookdale Senior Living, Inc. (Healthcare Services)				977,764	0.20
19,151	BWX Technologies, Inc. (Machinery—Diversified)				759,146	0.16
77,678	Calpine Corp. (Electric)				897,181	0.19
1,732	Capital One Financial Corp. (Banks)				145,800	0.03
12,131	CarMax, Inc. (Retail)				699,473	0.15
24,853	CDW Corp. (Internet)				1,287,882	0.27
3,904	Charter Communications, Inc. "A" (Media)				1,081,798	0.22

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

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Common Stocks – (continued)						
United States – (continued)						
30,360	Cisco Systems, Inc. (Telecommunications)				907,764	0.19
27,560	CIT Group, Inc. (Diversified Financial Services)				1,129,684	0.23
36,274	Citigroup, Inc. (Banks)				2,045,309	0.43
38,514	Citizens Financial Group, Inc. (Banks)				1,282,901	0.27
3,996	Clearwater Paper Corp. (Forest Products & Paper)				250,949	0.05
14,722	Cognizant Technology Solutions Corp. "A" (Computers)				816,482	0.17
6,767	Colony Capital, Inc. "A" (Real Estate Investment Trust)				138,994	0.03
569	CommerceHub, Inc.—Series A (Software)				8,745	0.00
1,139	CommerceHub, Inc.—Series C (Software)				17,074	0.00
23,311	CommScope Holdings Co., Inc. (Telecommunications)				843,392	0.18
6,490	CONSOL Energy, Inc. (Coal)				134,732	0.03
25,672	Constellation Brands, Inc. "A" (Food, Beverages & Tobacco)				3,949,380	0.82
22,896	CSRA, Inc. (Computers)				737,480	0.15
4,165	CVS Health Corp. (Retail)				318,373	0.07
6,608	Discover Financial Services (Diversified Financial Services)				449,146	0.09
32,587	Discovery Communications, Inc. "A" (Media)				899,401	0.19
33,726	DISH Network Corp. "A" (Media)				1,943,629	0.40
19,704	Dunkin' Brands Group, Inc. (Retail)				1,068,745	0.22
1,881	Encore Capital Group, Inc. (Diversified Financial Services)				52,104	0.01
33,339	Equity Commonwealth (Real Estate Investment Trust)				974,166	0.20
13,882	FedEx Corp. (Transportation)				2,657,848	0.55
1,467	Fortive Corp. (Electronics)				82,284	0.02
17,020	General Electric Co. (Miscellaneous Manufacturing)				530,701	0.11
498	General Motors Co. (Automobile Manufacturers)				17,241	0.00
1,780	Halliburton Co. (Oil & Gas Services)				92,382	0.02
17,837	HCA Holdings, Inc. (Healthcare Services)				1,256,260	0.26
43,591	HD Supply Holdings, Inc. (Distribution/Wholesale)				1,709,639	0.36
7,447	Home Depot, Inc. (Retail)				963,344	0.20
1,154	Humana, Inc. (Healthcare Services)				241,740	0.05
30,885	IAC / InterActive Corp. (Internet)				2,111,916	0.44
38,001	Intercontinental Exchange, Inc. (Diversified Financial Services)				2,110,956	0.44
28,988	JPMorgan Chase & Co. (Banks)				2,314,402	0.48
39,857	Juniper Networks, Inc. (Telecommunications)				1,080,523	0.22
27,767	KAR Auction Services, Inc. (Commercial Services)				1,161,494	0.24
8,420	Legg Mason, Inc. (Diversified Financial Services)				265,651	0.06
40,950	Leucadia National Corp. (Holding Companies—Diversified)				888,615	0.18
2,279	Liberty Expedia Holdings, Inc. "A" (Internet)				100,595	0.02
55,739	Liberty Interactive Corp. QVC Group "A" (Retail)				1,198,110	0.25
22,103	Liberty Media Corp.—Liberty Media "A" (Media)				705,086	0.15
47,288	Liberty Media Corp.—Liberty SiriusXM "A" (Media)				1,716,554	0.36
3,417	Liberty Ventures—Series A (Internet)				133,810	0.03
1,412	Loews Corp. (Insurance)				63,088	0.01
9,560	LPL Financial Holdings, Inc. (Diversified Financial Services)				389,188	0.08
323	LyondellBasell Industries NV "A" (Chemicals)				28,049	0.01
18,390	Macquarie Infrastructure Corp. (Commercial Services)				1,506,141	0.31
4,835	Madison Square Garden Co. "A" (Entertainment)				836,987	0.17
2,297	Marriott International, Inc. "A" (Lodging)				180,498	0.04
15,119	McDonald's Corp. (Retail)				1,818,211	0.38
6,442	McKesson Corp. (Pharmaceuticals)				929,387	0.19
3,597	MetLife, Inc. (Insurance)				197,907	0.04
14,670	Microsoft Corp. (Software)				891,423	0.19
67,858	NetApp, Inc. (Computers)				2,487,674	0.52
66,294	News Corp. "A" (Media)				766,690	0.16
159,675	Northstar Asset Management Group, Inc. (Diversified Financial Services)				2,358,400	0.49
27,904	Northstar Realty Finance Corp. (Real Estate Investment Trust)				422,467	0.09
16,897	Nuance Communications, Inc. (Software)				272,718	0.06
1,420	Occidental Petroleum Corp. (Oil & Gas)				99,514	0.02
35,250	Olin Corp. (Chemicals)				903,810	0.19
77,369	Oracle Corp. (Software)				3,145,437	0.65
27,362	Orbital ATK, Inc. (Aerospace & Defence)				2,364,077	0.49
20,900	Owens-Illinois, Inc. (Packaging & Containers)				382,052	0.08
818	Phillips 66 (Oil & Gas)				67,714	0.01
12,987	PPG Industries, Inc. (Chemicals)				1,267,921	0.26
37,935	PTC, Inc. (Software)				1,853,883	0.39
4,060	QUALCOMM, Inc. (Semiconductors)				271,411	0.06
33,793	Quintiles IMS Holdings, Inc. (Healthcare Services)				2,718,985	0.57
39,989	Regal Entertainment Group "A" (Entertainment)				918,947	0.19
23,091	Ryman Hospitality Properties, Inc. (Real Estate Investment Trust)				1,328,194	0.28
13,859	Sherwin-Williams Co. (Chemicals)				3,793,901	0.79

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)						
United States – (continued)						
10,304	Shire Plc.—ADR ^(c) (Pharmaceuticals)				1,813,710	0.38
11,470	Signature Bank (Banks)				1,734,379	0.36
39,450	Sinclair Broadcast Group, Inc. "A" (Media)				1,303,822	0.27
10,684	Six Flags Entertainment Corp. (Entertainment)				616,360	0.13
5,175	State Street Corp. (Banks)				405,875	0.08
39,144	Synchrony Financial (Diversified Financial Services)				1,345,771	0.28
2,930	Thermo Fisher Scientific, Inc. (Healthcare Products)				414,331	0.09
37,516	Time Warner, Inc. (Media)				3,468,354	0.72
52,298	Twenty-First Century Fox, Inc. "A" (Media)				1,482,125	0.31
13,917	Union Pacific Corp. (Transportation)				1,428,163	0.30
11,860	United Technologies Corp. (Aerospace & Defence)				1,299,144	0.27
10,844	Universal Health Services, Inc. "B" (Healthcare Services)				1,322,860	0.28
20,670	Valvoline, Inc. (Chemicals)				438,411	0.09
35,946	Verint Systems, Inc. (Software)				1,378,529	0.29
13,400	Vista Outdoor, Inc. (Leisure Time)				532,248	0.11
46,908	Vistra Energy Corp. (Electric)				644,985	0.13
18,714	VMware, Inc. "A" (Software)				1,523,132	0.32
47,049	Voya Financial, Inc. (Insurance)				1,807,623	0.38
38,575	VWR Corp. (Healthcare Products)				1,031,881	0.21
7,260	Walgreens Boots Alliance, Inc. (Retail)				617,245	0.13
15,644	Western Alliance Bancorp (Banks)				726,351	0.15
38,780	Western Digital Corp. (Computers)				2,449,345	0.51
13,499	Xenia Hotels & Resorts, Inc. (Real Estate Investment Trust)				235,153	0.05
					137,689,963	28.64
TOTAL COMMON STOCKS (cost USD 149,820,484)					160,867,185	33.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 291,542,305)					304,074,655	63.25
Transferable securities dealt in another regulated market						
Corporate Bonds – 7.79%						
Bermuda						
515,000	Viking Cruises Ltd.	USD	6.250%	15/05/2025	468,650	0.10
Canada						
530,000	First Quantum Minerals Ltd.	USD	6.750%	15/02/2020	522,050	0.11
620,000	Jupiter Resources, Inc.	USD	8.500%	01/10/2022	489,800	0.10
500,000	MEG Energy Corp.	USD	7.000%	31/03/2024	427,500	0.09
960,000	Valeant Pharmaceuticals International, Inc.	USD	7.500%	15/07/2021	844,800	0.17
50,000	Valeant Pharmaceuticals International, Inc.	USD	5.500%	01/03/2023	38,688	0.01
295,000	Valeant Pharmaceuticals International, Inc.	USD	5.875%	15/05/2023	230,837	0.05
110,000	Valeant Pharmaceuticals International, Inc. 144A ^(d)	USD	7.500%	15/07/2021	96,800	0.02
					2,650,475	0.55
Cayman Islands						
875,000	Global A&T Electronics Ltd.	USD	10.000%	01/02/2019	673,750	0.14
85,000	Global A&T Electronics Ltd. 144A ^(d)	USD	10.000%	01/02/2019	65,450	0.01
					739,200	0.15
Luxembourg						
325,000	Globe Luxembourg S.C.A.	USD	9.625%	01/05/2018	307,937	0.07
United Kingdom						
450,000	Algeco Scotsman Global Finance Plc.	USD	8.500%	15/10/2018	409,500	0.08
30,000	Tullow Oil Plc. 144A ^(d)	USD	6.000%	01/11/2020	27,675	0.01
55,000	Tullow Oil Plc. 144A ^(d)	USD	6.250%	15/04/2022	48,744	0.01
					485,919	0.10
United States						
195,000	Advanced Micro Devices, Inc.	USD	2.125%	01/09/2026	254,109	0.05
95,000	Aegis Merger Sub, Inc.	USD	10.250%	15/02/2023	103,550	0.02
235,000	Aegis Merger Sub, Inc. 144A ^(d)	USD	10.250%	15/02/2023	256,150	0.05
700,000	AMC Networks, Inc.	USD	4.750%	15/12/2022	703,500	0.15
400,000	Aruba Investments, Inc.	USD	8.750%	15/02/2023	409,000	0.09
575,000	Aurora Diagnostics Holdings LLC					
	Via Aurora Diagnostics Financing, Inc.	USD	10.750%	15/01/2018	485,875	0.10
340,000	BMC Software Finance, Inc.	USD	8.125%	15/07/2021	307,700	0.06

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Corporate Bonds – (continued)						
United States – (continued)						
350,000	BMC Software Finance, Inc. 144A ^(d)	USD	8.125%	15/07/2021	316,750	0.07
1,080,000	Bon-Ton Department Stores, Inc.	USD	8.000%	15/06/2021	540,000	0.11
65,000	Boxer Parent Co., Inc.	USD	9.000%	15/10/2019	60,125	0.01
540,000	Boxer Parent Co., Inc. 144A ^(d)	USD	9.000%	15/10/2019	499,500	0.10
325,000	Builders FirstSource, Inc. 144A ^(d)	USD	5.625%	01/09/2024	328,250	0.07
250,000	California Resources Corp. 144A ^(d)	USD	8.000%	15/12/2022	185,000	0.04
360,000	Care Capital Properties LP	USD	5.125%	15/08/2026	348,025	0.07
125,000	Cengage Learning, Inc.	USD	9.500%	15/06/2024	109,531	0.02
280,000	Cengage Learning, Inc. 144A ^(d)	USD	9.500%	15/06/2024	245,350	0.05
375,000	Century Communities, Inc.	USD	6.875%	15/05/2022	381,563	0.08
585,000	Cenveo Corp.	USD	6.000%	01/08/2019	519,919	0.11
205,000	Cenveo Corp. 144A ^(d)	USD	6.000%	01/08/2019	182,194	0.04
265,000	Cenveo Corp. 144A ^(d)	USD	8.500%	15/09/2022	179,206	0.04
450,000	Chester Downs & Marina LLC					
	Via Chester Downs Finance Corp.	USD	9.250%	01/02/2020	438,750	0.09
115,000	Chester Downs & Marina LLC					
	Via Chester Downs Finance Corp. 144A ^(d)	USD	9.250%	01/02/2020	112,125	0.02
60,000	Citigroup, Inc.—Series P ^(e)	USD	5.950%	29/12/2049	59,325	0.01
265,000	Citigroup, Inc.—Series T ^(e)	USD	6.250%	29/12/2049	273,613	0.06
57,000	Claire's Stores, Inc.	USD	8.875%	15/03/2019	9,120	0.00
70,000	Clear Channel Worldwide Holdings, Inc.—Series A	USD	6.500%	15/11/2022	68,950	0.01
720,000	Cornerstone Chemical Co.	USD	9.375%	15/03/2018	726,300	0.15
505,000	Credit Acceptance Corp.	USD	6.125%	15/02/2021	511,312	0.11
130,000	Credit Acceptance Corp.	USD	7.375%	15/03/2023	133,088	0.03
800,000	CSC Holdings LLC	USD	10.125%	15/01/2023	924,000	0.19
285,000	CSC Holdings LLC 144A ^(d)	USD	10.875%	15/10/2025	332,025	0.07
440,000	Cumulus Media Holdings, Inc.	USD	7.750%	01/05/2019	176,000	0.04
170,000	Diamond 1 Finance Corp. Via Diamond 2 Finance Corp.	USD	7.125%	15/06/2024	185,725	0.04
315,000	Diamond 1 Finance Corp.					
	Via Diamond 2 Finance Corp. 144A ^(d)	USD	8.100%	15/07/2036	359,212	0.08
770,000	Diamond 1 Finance Corp.					
	Via Diamond 2 Finance Corp. 144A ^(d)	USD	8.350%	15/07/2046	895,823	0.19
295,000	DISH DBS Corp.	USD	5.000%	15/03/2023	291,313	0.06
255,000	DISH DBS Corp.	USD	5.875%	15/11/2024	259,463	0.05
290,000	First Data Corp.	USD	5.000%	15/01/2024	293,625	0.06
195,000	Greatbatch Ltd. 144A ^(d)	USD	9.125%	01/11/2023	191,100	0.04
540,000	Guitar Center, Inc.	USD	6.500%	15/04/2019	479,250	0.10
810,000	Guitar Center, Inc.	USD	9.625%	15/04/2020	601,425	0.13
15,000	Guitar Center, Inc. 144A ^(d)	USD	6.500%	15/04/2019	13,313	0.00
130,000	Guitar Center, Inc. 144A ^(d)	USD	9.625%	15/04/2020	96,525	0.02
46,000	Harland Clarke Holdings Corp.	USD	9.750%	01/08/2018	47,208	0.01
520,000	Harland Clarke Holdings Corp.	USD	9.250%	01/03/2021	444,600	0.09
400,000	HD Supply, Inc.	USD	5.750%	15/04/2024	412,500	0.09
245,000	Hexion, Inc.	USD	10.000%	15/04/2020	240,100	0.05
1,170,000	iHeartCommunications, Inc.	USD	9.000%	15/12/2019	927,225	0.19
791,335	iHeartCommunications, Inc.	USD	14.000%	01/02/2021	326,426	0.07
360,000	Inception Merger Sub, Inc. Via Rackspace Hosting, Inc.	USD	8.625%	15/11/2024	358,650	0.08
540,000	Inn of the Mountain Gods Resort & Casino 144A ^{(d)(f)}	USD	8.750%/9.250%	30/11/2020	496,800	0.10
490,000	JPMorgan Chase & Co.—Series Q ^(e)	USD	5.150%	29/12/2049	474,687	0.10
665,000	JPMorgan Chase & Co.—Series R ^(e)	USD	6.000%	31/12/2049	667,327	0.14
664,073	Liberty Interactive LLC	USD	4.000%	15/11/2029	398,444	0.08
1,034,018	Liberty Interactive LLC	USD	3.750%	15/02/2030	624,288	0.13
400,000	Memorial Production Partners LP					
	Via Memorial Production Finance Corp.	USD	7.625%	01/05/2021	146,000	0.03
225,000	Memorial Production Partners LP					
	Via Memorial Production Finance Corp.	USD	6.875%	01/08/2022	82,125	0.02
500,000	MGM Growth Properties Operating Partnership LP					
	Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	526,250	0.11
405,000	Micron Technology, Inc.	USD	5.250%	01/08/2023	401,962	0.08
550,000	Micron Technology, Inc.	USD	7.500%	15/09/2023	606,375	0.13
925,000	Monitronics International, Inc.	USD	9.125%	01/04/2020	872,969	0.18
280,000	Navient Corp.	USD	6.625%	26/07/2021	293,259	0.06
235,000	Navient Corp.	USD	7.250%	25/09/2023	239,601	0.05
335,000	New Amethyst Corp.	USD	6.250%	01/12/2024	345,888	0.07
535,000	Nine West Holdings, Inc.	USD	8.250%	15/03/2019	93,625	0.02
355,000	Optimas OE Solutions Holding LLC					
	Via Optimas OE Solutions, Inc.	USD	8.625%	01/06/2021	276,013	0.06

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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)						
275,000	Optimas OE Solutions Holding LLC Via Optimas OE Solutions, Inc. 144A ^(d)	USD	8.625%	01/06/2021	213,813	0.04
490,000	Ortho-Clinical Diagnostics, Inc. Via Ortho-Clinical Diagnostics S.A.	USD	6.625%	15/05/2022	411,600	0.09
105,000	Ortho-Clinical Diagnostics, Inc. Via Ortho-Clinical Diagnostics S.A. 144A ^(d)	USD	6.625%	15/05/2022	88,200	0.02
875,000	Parker Drilling Co.	USD	6.750%	15/07/2022	662,812	0.14
515,000	Pinnacle Entertainment, Inc. 144A ^(d)	USD	5.625%	01/05/2024	513,712	0.11
250,000	Plantronics, Inc.	USD	5.500%	31/05/2023	253,125	0.05
670,000	Post Holdings, Inc.	USD	7.750%	15/03/2024	743,700	0.16
825,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	USD	9.250%	15/05/2023	884,812	0.18
565,000	Radio One, Inc.	USD	9.250%	15/02/2020	511,325	0.11
400,000	Radio One, Inc.	USD	7.375%	15/04/2022	399,000	0.08
710,000	Rain CII Carbon LLC Via CII Carbon Corp.	USD	8.000%	01/12/2018	713,550	0.15
215,000	Rain CII Carbon LLC Via CII Carbon Corp.	USD	8.250%	15/01/2021	207,206	0.04
385,000	Rain CII Carbon LLC Via CII Carbon Corp. 144A ^(d)	USD	8.000%	01/12/2018	386,925	0.08
370,000	Rite Aid Corp.	USD	6.875%	15/12/2028	440,300	0.09
50,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	54,000	0.01
385,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	403,769	0.08
60,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	63,450	0.01
125,000	Scientific Games International, Inc.	USD	7.000%	01/01/2022	132,500	0.03
595,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	558,556	0.12
230,000	T-Mobile USA, Inc.	USD	6.000%	15/04/2024	242,075	0.05
100,000	T-Mobile USA, Inc.	USD	6.375%	01/03/2025	107,250	0.02
160,000	Time Warner Cable LLC	USD	6.750%	15/06/2039	182,819	0.04
305,000	TPC Group, Inc.	USD	8.750%	15/12/2020	248,575	0.05
344,000	TRU Taj LLC Via TRU Taj Finance, Inc.	USD	12.000%	15/08/2021	349,160	0.07
530,000	Xerium Technologies, Inc.	USD	9.500%	15/08/2021	522,050	0.11
345,000	Xerium Technologies, Inc. 144A ^(d)	USD	9.500%	15/08/2021	339,825	0.07
					32,783,110	6.82
TOTAL CORPORATE BONDS (cost USD 35,725,328)					37,435,291	7.79
Government Bonds – 16.83%						
United States						
3,000,000	Fannie Mae Discount Notes	USD	0.349%	21/12/2016	2,999,493	0.63
4,000,000	Fannie Mae Discount Notes	USD	0.407%	15/02/2017	3,995,980	0.83
4,000,000	Fannie Mae Discount Notes	USD	0.444%	22/02/2017	3,995,612	0.83
3,000,000	Fannie Mae Discount Notes	USD	0.506%	01/03/2017	2,996,133	0.62
2,000,000	Fannie Mae Discount Notes	USD	0.450%	08/03/2017	1,997,224	0.42
2,000,000	Fannie Mae Discount Notes	USD	0.476%	15/03/2017	1,997,026	0.42
2,000,000	Fannie Mae Discount Notes	USD	0.457%	22/03/2017	1,996,826	0.42
3,000,000	Fannie Mae Discount Notes	USD	0.467%	31/03/2017	2,994,858	0.62
3,000,000	Fannie Mae Discount Notes	USD	0.549%	01/05/2017	2,993,160	0.62
3,000,000	Fannie Mae Discount Notes	USD	0.549%	10/05/2017	2,992,755	0.62
3,500,000	Fannie Mae Discount Notes—Series BB	USD	0.000%	01/12/2016	3,499,972	0.73
4,000,000	Freddie Mac Discount Notes	USD	0.000%	05/12/2016	3,999,840	0.83
4,000,000	Freddie Mac Discount Notes	USD	0.295%	15/12/2016	3,999,516	0.83
3,000,000	Freddie Mac Discount Notes	USD	0.368%	23/12/2016	2,999,445	0.63
3,000,000	Freddie Mac Discount Notes	USD	0.370%	05/01/2017	2,998,830	0.62
3,000,000	Freddie Mac Discount Notes	USD	0.387%	09/01/2017	2,998,701	0.62
3,000,000	Freddie Mac Discount Notes	USD	0.396%	17/01/2017	2,998,440	0.62
3,000,000	Freddie Mac Discount Notes	USD	0.443%	30/01/2017	2,998,017	0.62
3,000,000	Freddie Mac Discount Notes	USD	0.425%	06/02/2017	2,997,336	0.62
3,000,000	Freddie Mac Discount Notes	USD	0.453%	10/02/2017	2,997,180	0.62
2,000,000	Freddie Mac Discount Notes	USD	0.513%	28/03/2017	1,996,656	0.42
3,000,000	Freddie Mac Discount Notes	USD	0.542%	03/05/2017	2,993,070	0.62
14,500,000	United States Treasury Bill	USD	0.079%	01/12/2016	14,499,971	3.02
					80,936,041	16.83
TOTAL GOVERNMENT BONDS (cost USD 80,943,673)					80,936,041	16.83

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives 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 – 0.18%						
Cayman Islands						
315,000	ALM XIV Ltd. 2014-14X "D" ^(e)	USD	5.740%	28/07/2026	282,034	0.06
250,000	Battalion CLO IX Ltd. 2015-9A "D" 144A ^{(d)(e)}	USD	4.780%	15/07/2028	233,156	0.05
365,000	Dryden 45 Senior Loan Fund 2016-45X "E" ^(e)	USD	7.661%	15/07/2027	356,986	0.07
					872,176	0.18
United States						
7,765	EFIH Intercompany Claim ^{(e)(g)}	USD	1.000%	02/11/2026	932	0.00
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 873,734)					873,108	0.18
Municipal Bonds – 0.33%						
Puerto Rico						
250,000	Commonwealth of Puerto Rico "A"	USD	5.750%	01/07/2028	166,250	0.03
5,000	Commonwealth of Puerto Rico "A"	USD	5.250%	01/07/2029	3,275	0.00
740,000	Commonwealth of Puerto Rico "A"	USD	8.000%	01/07/2035	519,850	0.11
150,000	Commonwealth of Puerto Rico "A"	USD	5.500%	01/07/2039	99,000	0.02
					788,375	0.16
United States						
760,000	Texas Public Finance Authority	USD	8.250%	01/07/2024	800,265	0.17
TOTAL MUNICIPAL BONDS (cost USD 1,558,850)					1,588,640	0.33
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 119,101,585)					120,833,080	25.13
Other Transferable Securities						
Corporate Bonds – 0.02%						
Bermuda						
85,000	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	72,250	0.02
United States						
2,145,000	GCBregs Texas ESC CTR ^(g)	USD	11.500%	01/10/2020	0	0.00
TOTAL CORPORATE BONDS (cost USD 71,294)					72,250	0.02
Common Stocks – 0.00%						
United States						
45,829	Ferroglobe Plc. ^(g) (Mining)				0	0.00
10,173	Texas Competitive Electric Holdings Co. LLC (Electric)				18,820	0.00
					18,820	0.00
TOTAL COMMON STOCKS (cost USD 18,715)					18,820	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 90,009)					91,070	0.02
Bank Loans – 2.03%						
Cayman Islands						
110,878	Aricent Technologies – First Lien Term Loan	USD	4.500%	14/04/2021	103,440	0.02
Luxembourg						
367,004	Endo Luxembourg Finance Company I SARL – 2015 Term Loan B	USD	3.750%	30/12/2016	364,969	0.08
204,519	Ortho-Clinical Diagnostics, Inc. – Term Loan B	USD	4.750%	30/12/2016	200,903	0.04
					565,872	0.12
Netherlands						
163,370	Meldrew Participations BV – EUR Term Loan A Opco	EUR	5.000%	30/12/2016	101,882	0.02

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Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Bank Loans – (continued)						
United States						
362,882	84 Lumber Company – Term Loan B	USD	6.750%	04/10/2023	359,253	0.08
230,408	Affinity Gaming LLC – Second Lien Term Loan	USD	8.250%	14/09/2024	226,664	0.05
170,517	BioClinica, Inc. – First Lien Term Loan	USD	5.250%	20/01/2017	170,304	0.04
33,407	Brickman Group Ltd. LLC – First Lien Term Loan	USD	4.000%	30/12/2016	33,464	0.01
441,531	Calceus Acquisition, Inc. – New Term Loan	USD	5.000%	28/02/2017	393,241	0.08
74,380	Claire's Stores, Inc. – CLSIP Term Loan	USD	9.000%	15/02/2017	52,810	0.01
34,331	Claire's Stores, Inc. – Gibraltar Term Loan	USD	9.000%	15/02/2017	27,293	0.01
22,889	Claire's Stores, Inc. – Term Loan	USD	9.000%	15/02/2017	11,673	0.00
349,626	Community Health Systems, Inc. – Term Loan H	USD	4.000%	28/02/2017	331,395	0.07
68,479	Container Store, Inc. – New Term Loan B	USD	4.250%	30/12/2016	62,773	0.01
414,354	Cowitz Tribal Gaming Authority – Term Loan	USD	11.500%	30/12/2016	447,503	0.09
570,561	Cumulus Media Holdings, Inc. – 2013 Term Loan	USD	4.250%	30/12/2016	346,616	0.07
351,093	Expera Specialty Solutions LLC – USD Term Loan B	USD	5.750%	05/12/2016	352,630	0.07
293,242	Fort Dearborn Company – 2016 First Lien Term Loan	USD	5.000%	04/01/2017	294,893	0.06
892,503	Gymboree Corp. – Initial Term Loan	USD	5.000%	23/12/2016	548,889	0.12
347,982	Hoffmaster Group, Inc. – 2016 First Lien Term Loan	USD	5.500%	30/12/2016	348,854	0.07
190,895	Indra Holdings Corp. – Term Loan B	USD	5.250%	31/01/2017	155,818	0.03
446,771	ION Media Networks, Inc. – 2016 Term Loan B	USD	3.500%	18/12/2020	448,634	0.09
430,092	Mashantucket (Western) Pequot Tribe CT – Term Loan A	USD	5.000%	05/12/2016	395,685	0.08
680,498	Mashantucket (Western) Pequot Tribe CT – Term Loan B	USD	9.375%	05/12/2016	598,838	0.13
356,695	Monitronics International, Inc. – Term Loan B2	USD	6.500%	30/12/2016	355,208	0.07
27,589	New Millennium HoldCo, Inc. – Exit Term Loan	USD	7.500%	30/12/2016	16,737	0.00
772,727	Onex Carestream Finance LP – First Lien Term Loan	USD	1.000%	07/06/2019	686,761	0.14
378,923	Onex Carestream Finance LP – Second Lien Term Loan	USD	9.500%	30/12/2016	309,296	0.07
346,125	Quality Care Properties, Inc. – First Lien Term Loan	USD	6.250%	30/12/2016	346,774	0.07
212,182	Red Lobster Management LLC – Term Loan B	USD	6.250%	30/12/2016	213,443	0.05
250,694	Spencer Gifts LLC – Term Loan B1	USD	5.250%	05/01/2017	221,864	0.05
395,348	Syniverse Holdings, Inc. – Term Loan	USD	4.000%	31/01/2017	354,825	0.07
155,029	Syniverse Holdings, Inc. – Term Loan B	USD	3.000%	23/04/2019	140,253	0.03
2,482,122	Texas Competitive Electric Holdings Co., LLC – Non-Extended Term Loan ^(e)	USD	4.500%	10/10/2017	728,503	0.15
20,097	Texas Competitive Electric Holdings Co., LLC – Term Loan ^(g)	USD	4.500%	10/10/2017	0	0.00
					8,980,894	1.87
TOTAL BANK LOANS (cost USD 10,247,942)					9,752,088	2.03
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 420,981,841)					434,750,893	90.43
Futures Contracts – 0.21%						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD					
(1)	Australian Treasury Bonds 10YR Futures 15/12/2016	Short		(95,590)	378	0.00
	EUR					
50	CAC 40 Index Futures 16/12/2016	Long		2,426,943	41,645	0.01
(2)	German Federal Republic Bonds 10YR Futures 08/12/2016	Short		(341,786)	1,208	0.00
194	German Federal Republic Bonds 2YR Futures 08/12/2016	Long		23,089,021	55,316	0.01
				25,174,178	98,169	0.02
	HKD					
53	Hang Seng Index Futures 29/12/2016	Long		7,797,163	67,305	0.01
	JPY					
(10)	Japan Government Bonds 10YR Futures 13/12/2016	Short		(13,255,271)	85,399	0.02
22	Nikkei 225 Index Futures 08/12/2016	Long		3,559,977	68,319	0.01
26	TOPIX Index Futures 08/12/2016	Long		3,374,037	212,748	0.05
				(6,321,257)	366,466	0.08
	USD					
(501)	90-Day Eurodollar Futures 18/12/2017	Short		(123,534,075)	295,500	0.06
117	DJIA Mini E-Cbot Index Futures 16/12/2016	Long		11,226,150	168,835	0.04
80	E-Mini NASDAQ 100 Index Futures 16/12/2016	Long		7,784,000	66,825	0.01
34	Mini-Russell 2000 Index Futures 16/12/2016	Long		4,520,640	351,270	0.07
				(100,003,285)	882,430	0.18
UNREALISED GAIN ON FUTURES CONTRACTS					1,414,748	0.29

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

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Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
CAD					
(35)	Canadian Government Bond 10YR Futures 22/03/2017	Short	(3,641,931)	(7,976)	(0.00)
EUR					
95	3-Month EURIBOR Futures 18/12/2017	Long	25,238,216	(16,453)	(0.01)
(7)	DAX Index Futures 16/12/2016	Short	(1,974,090)	(9,485)	(0.00)
(94)	DJ Euro STOXX 50 Index Futures 16/12/2016	Short	(3,041,436)	(14,488)	(0.00)
166	German Federal Republic Bonds 5YR Futures 08/12/2016	Long	23,129,103	(1,251)	(0.00)
			43,351,793	(41,677)	(0.01)
GBP					
(165)	90-Day Sterling Futures 20/12/2017	Short	(25,535,357)	(2,988)	(0.00)
63	FTSE 100 Index Futures 16/12/2016	Long	5,349,191	(40,450)	(0.01)
(42)	UK Long Gilt Bond Futures 29/03/2017	Short	(6,449,457)	(34,356)	(0.01)
			(26,635,623)	(77,794)	(0.02)
JPY					
(16)	Mini Japan Government Bonds 10YR Futures 12/12/2016	Short	(2,120,139)	(264)	(0.00)
USD					
(19)	E-Mini S&P 500 Index Futures 16/12/2016	Short	(2,098,550)	(90,288)	(0.02)
(46)	US Treasury Long Bond Futures 22/03/2017	Short	(7,027,937)	(49,516)	(0.01)
(127)	US Treasury Notes 10YR Futures 22/03/2017	Short	(15,888,891)	(41,062)	(0.01)
(107)	US Treasury Notes 2YR Futures 31/03/2017	Short	(23,207,297)	(12,656)	(0.00)
(197)	US Treasury Notes 5YR Futures 31/03/2017	Short	(23,270,625)	(43,586)	(0.01)
			(71,493,300)	(237,108)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				(364,819)	(0.08)

Forward Currency Contracts – 0.14%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	379,041	EUR	337,000	15/12/2016	21,663	0.01
GBP	5,410,000	USD	6,725,783	21/12/2016	12,478	0.00
USD	7,835,620	AUD	10,419,000	21/12/2016	110,151	0.02
USD	24,883,669	CAD	32,985,000	21/12/2016	290,480	0.06
USD	22,583,353	CHF	22,204,000	21/12/2016	736,334	0.16
USD	43,439,397	EUR	39,251,000	21/12/2016	1,798,608	0.38
USD	20,567,163	GBP	15,923,000	21/12/2016	734,755	0.15
USD	16,953,334	JPY	1,830,427,000	21/12/2016	821,367	0.17
USD	5,676,346	MXN	110,745,000	21/12/2016	304,075	0.06
USD	1,083,552	NZD	1,513,000	21/12/2016	9,976	0.00
USD	666,555	CHF	660,000	15/03/2017	13,623	0.00
USD	2,653,552	EUR	2,458,000	15/03/2017	34,897	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,888,407	1.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	198,000	USD	216,374	15/12/2016	(6,402)	(0.00)
AUD	29,072,000	USD	22,034,365	21/12/2016	(478,089)	(0.10)
CAD	10,099,000	USD	7,599,847	21/12/2016	(70,163)	(0.01)
CHF	9,823,000	USD	10,091,375	21/12/2016	(426,302)	(0.09)
EUR	21,883,000	USD	24,308,807	21/12/2016	(1,093,465)	(0.23)
JPY	2,019,755,000	USD	19,683,124	21/12/2016	(1,882,565)	(0.39)
MXN	33,611,000	USD	1,663,592	21/12/2016	(33,113)	(0.01)
NZD	11,447,000	USD	8,293,762	21/12/2016	(171,337)	(0.03)
USD	135,369	BRL	468,646	30/12/2016	(1,435)	(0.00)
USD	18,430,596	CNY	127,991,173	30/12/2016	(86,485)	(0.02)
EUR	287,000	USD	306,941	15/03/2017	(1,182)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,250,538)	(0.88)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 30 November 2016

Share Class Specific Forward Currency Contracts – (3.95%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	184,966	CHF	183,639	15/12/2016	4,375	0.00
USD	216,728,473	EUR	198,833,462	15/12/2016	5,872,075	1.22
USD	254,367	SEK	2,262,750	15/12/2016	8,767	0.00
GBP	109,086,613	USD	133,291,844	19/01/2017	2,693,970	0.56
USD	182,701	CHF	183,639	19/01/2017	1,636	0.00
USD	232,327,316	EUR	218,558,152	19/01/2017	88,496	0.02
GBP	112,640,308	USD	139,256,016	16/02/2017	1,240,212	0.26
SEK	2,303,821	USD	249,995	16/02/2017	1,000	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					9,910,531	2.06

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	183,639	USD	188,437	15/12/2016	(7,846)	(0.00)
EUR	198,833,462	USD	222,729,181	15/12/2016	(11,872,783)	(2.47)
GBP	102,380,482	USD	134,264,573	15/12/2016	(6,778,388)	(1.41)
SEK	2,262,750	USD	264,964	15/12/2016	(19,364)	(0.00)
USD	124,852,998	GBP	102,380,482	15/12/2016	(2,633,187)	(0.55)
CHF	183,639	USD	185,417	19/01/2017	(4,351)	(0.00)
EUR	218,558,152	USD	238,471,596	19/01/2017	(6,232,776)	(1.30)
SEK	2,262,750	USD	254,894	19/01/2017	(8,734)	(0.00)
USD	134,732,876	GBP	109,086,613	19/01/2017	(1,252,939)	(0.26)
USD	245,168	SEK	2,262,750	19/01/2017	(991)	(0.00)
CHF	183,639	USD	183,006	16/02/2017	(1,640)	(0.00)
EUR	222,459,141	USD	236,778,770	16/02/2017	(84,503)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(28,897,502)	(6.01)

Swap Contracts – (0.26%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
868,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 3 month LIBOR)	USD	20/03/2017	1,932	0.00
790,337	Floating (Caterpillar, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2030	14,601	0.01
3,505,946	Floating (Technology Select Sector Index)	Floating (USD 1 month LIBOR)	USD	31/12/2030	13,765	0.00
1,504,038	Floating (Industrial Select Sector Index)	Floating (USD 1 month LIBOR)	USD	31/12/2030	9,972	0.00
519,822	Floating (Healthcare Select Sector Index)	Floating (USD 1 month LIBOR)	USD	31/12/2030	1,031	0.00
1,233,059	Floating (Consumer Discretionary Select Sector Index)	Floating (USD 1 month LIBOR)	USD	31/12/2030	8,050	0.00
169,062	Floating (Hormel Foods Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	7,510	0.00
249,637	Floating (Kellogg Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	728	0.00
195,484	Floating (World Wrestling Entertainment)	Floating (USD 1 month LIBOR)	USD	31/12/2050	6,018	0.00
534,287	Floating (iShares MSCI Eurozone ETF)	Floating (USD 1 month LIBOR)	USD	31/12/2050	3,730	0.00
501,486	Floating (iShares NASDAQ Biotechnology ETF)	Floating (USD 1 month LIBOR)	USD	31/12/2050	1,973	0.00
125,640	Floating (SS&C Technologies Holdings)	Floating (USD 1 month LIBOR)	USD	31/12/2050	0	0.00
118,081	Floating (Therapeutics MD, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	0	0.00
355,894	Floating (Now, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	6,547	0.00
157,793	Floating (Advanced Drainage Systems, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	15,820	0.01
280,440	Floating (Edgewell Personal Care Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	1,026	0.00
173,988	Floating (Expedia, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	4,396	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					97,099	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					97,099	0.02

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio

Schedule of Investments

As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swaps						
170,000	Fixed 1.000%	Floating (Macys Retail Holding, Inc.)	USD	20/06/2021	(6,537)	(0.00)
415,000	Fixed 1.000%	Floating (Macys Retail Holding, Inc.)	USD	20/06/2021	(19,478)	(0.01)
125,000	Fixed 1.000%	Floating (Rio Tinto Finance USA Ltd.)	USD	20/06/2021	(4,509)	(0.00)
85,000	Fixed 1.000%	Floating (Rio Tinto Finance USA Ltd.)	USD	20/06/2021	(3,174)	(0.00)
255,000	Fixed 1.000%	Floating (Rio Tinto Finance USA Ltd.)	USD	20/06/2021	(9,221)	(0.00)
850,000	Fixed 1.000%	Floating (Nordstrom, Inc.)	USD	20/06/2021	(20,049)	(0.01)
110,000	Fixed 1.000%	Floating (Rio Tinto Finance USA Ltd.)	USD	20/06/2021	(3,097)	(0.00)
150,000	Fixed 1.000%	Floating (CDX.NA.IG.23-V1 Index)	USD	20/12/2021	(3,928)	(0.00)
245,000	Fixed 1.000%	Floating (Nordstrom, Inc.)	USD	20/12/2021	(5,258)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					(75,251)	(0.02)
Total Return Swaps						
869,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 3 month LIBOR)	USD	20/12/2016	(9,973)	(0.00)
847,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 3 month LIBOR)	USD	20/12/2016	(8,850)	(0.00)
1,774,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 3 month LIBOR)	USD	20/03/2017	(41,669)	(0.01)
1,407,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 3 month LIBOR)	USD	20/03/2017	(19,053)	(0.01)
634,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 3 month LIBOR)	USD	20/03/2017	(6,962)	(0.00)
579,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 3 month LIBOR)	USD	20/03/2017	(4,862)	(0.00)
1,163,000	Floating (Markit iBoxx USD Liquid High Yield Index)	Floating (USD 1 month LIBOR)	USD	20/03/2017	(2,095)	(0.00)
207,920	Floating (Wal-Mart Stores, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2030	(409)	(0.00)
1,195,085	Floating (Accenture Plc. "A")	Floating (USD 1 month LIBOR)	USD	31/12/2030	(1,980)	(0.00)
1,403,242	Floating (SPDR Fund Consumer Staples Index)	Floating (USD 1 month LIBOR)	USD	31/12/2030	(2,349)	(0.00)
1,236,000	Floating (S&P 500 Index)	Floating (USD 1 month LIBOR)	USD	31/12/2030	(1,492)	(0.00)
353,794	Floating (Boeing Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2030	(3,773)	(0.00)
186,402	Floating (CH Robinson Worldwide, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(9,825)	(0.00)
629,001	Floating (PetMed Express, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(73,679)	(0.02)
557,391	Floating (Cullen/Frost Bankers, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(58,845)	(0.01)
143,802	Floating (Deere & Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(25,010)	(0.01)
295,813	Floating (Eaton Vance Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(34,756)	(0.01)
501,662	Floating (Health Care Select Sector SPDR)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(3,920)	(0.00)
627,379	Floating (Healthcare Services Group, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(18,922)	(0.00)
285,204	Floating (IDEXX Laboratories, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(56,396)	(0.01)
321,945	Floating (Kilroy Realty Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(21,043)	(0.01)
308,728	Floating (Lincoln Electric Holdings, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(68,555)	(0.02)
170,545	Floating (United Parcel Service, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(9,326)	(0.00)
228,245	Floating (iShares Russell 2000 ETF)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(21,530)	(0.01)
317,021	Floating (Investors Real Estate Trust)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(6,229)	(0.00)
193,706	Floating (AO Smith Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(13,567)	(0.00)
335,696	Floating (Snap-on, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(19,368)	(0.00)
266,830	Floating (iShares China Large-Cap ETF)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(15,998)	(0.00)
668,394	Floating (Western Union Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(35,469)	(0.01)
289,803	Floating (Primerica, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(76,485)	(0.02)
352,040	Floating (Financial Engines, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(89,309)	(0.02)
405,607	Floating (Sirius XM Holdings, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(44,684)	(0.01)
120,626	Floating (Paylocity Holding Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(7,142)	(0.00)
131,059	Floating (Trupanion, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(9,663)	(0.00)
533,194	Floating (Cardtronics Plc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(53,053)	(0.01)
141,741	Floating (Amphenol Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(5,247)	(0.00)
70,301	Floating (Belden, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(10,017)	(0.00)
54,504	Floating (CNA Financial Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(3,090)	(0.00)
64,221	Floating (DiamondRock Hospitality Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(8,091)	(0.00)
96,611	Floating (Dow Chemical Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(355)	(0.00)
106,798	Floating (Ford Motor Co.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(1,103)	(0.00)
62,808	Floating (Host Hotels & Resorts, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(6,791)	(0.00)
1,655,441	Floating (iShares Russell 2000 ETF)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(182,331)	(0.04)
43,937	Floating (Kirby Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(1,372)	(0.00)

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

Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio Schedule of Investments As at 30 November 2016

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swaps – (continued)						
126,431	Floating (LaSalle Hotel Properties)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(17,848)	(0.00)
64,620	Floating (Meredith Corp.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(12,928)	(0.00)
737,954	Floating (SPDR S&P 500 ETF Trust)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(29,841)	(0.01)
76,986	Floating (Sirius XM Holdings, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(7,346)	(0.00)
130,540	Floating (Sunstone Hotel Investors, Inc.)	Floating (USD 1 month LIBOR)	USD	31/12/2050	(18,245)	(0.00)
UNREALISED LOSS ON TOTAL RETURN SWAPS					(1,180,846)	(0.24)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					(1,256,097)	(0.26)
MARKET VALUE OF INVESTMENTS (cost USD 420,981,841)					416,292,722	86.59
OTHER ASSETS AND LIABILITIES					64,490,922	13.41
SHAREHOLDERS' EQUITY					480,783,644	100.00
TOTAL INVESTMENTS					Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 420,981,841)					434,750,893	90.43
Unrealised gain on futures contracts					1,414,748	0.29
Unrealised loss on futures contracts					(364,819)	(0.08)
Unrealised gain on forward currency contracts					4,888,407	1.02
Unrealised loss on forward currency contracts					(4,250,538)	(0.88)
Unrealised gain on forward currency contracts held for hedging purposes					9,910,531	2.06
Unrealised loss on forward currency contracts held for hedging purposes					(28,897,502)	(6.01)
Unrealised gain on swap contracts					97,099	0.02
Unrealised loss on swap contracts					(1,256,097)	(0.26)
Other Assets and Liabilities					64,490,922	13.41
Shareholders' Equity					480,783,644	100.00

Rates disclosed for Corporate Bonds, Government Bonds and Bank Loans are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Credit Suisse Securities LLC.

The counterparties for forward currency contracts were Bank of America Merrill Lynch, Barclays Bank Plc., Morgan Stanley and State Street Bank & Trust.

The counterparties for swap contracts were Barclays Capital, JP Morgan Chase Bank NA, Morgan Stanley and Co. International and UBS AG London.

The maximum individual counterparty exposure as at 30 November 2016 is 2.08% 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 preredemmed date for those type of securities.
- (c) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (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) Variable and floating coupon rates are those quoted as of 30 November 2016.
- (f) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (g) Valuation of this security is determined by the Valuer. See Note 4.

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing						
Government Bonds – 22.16%						
United States						
1,300,000	United States Treasury Bill	USD	0.140%	08/12/2016	1,299,966	1.63
4,600,000	United States Treasury Bill	USD	0.144%	15/12/2016	4,599,720	5.78
700,000	United States Treasury Bill	USD	0.236%	22/12/2016	699,899	0.88
100,000	United States Treasury Bill	USD	0.572%	04/05/2017	99,759	0.13
500,000	United States Treasury Bill	USD	0.572%	11/05/2017	498,755	0.63
100,000	United States Treasury Bill	USD	0.577%	18/05/2017	99,741	0.13
700,000	United States Treasury Note/Bond	USD	3.000%	28/02/2017	704,418	0.88
100,000	United States Treasury Note/Bond	USD	0.750%	15/03/2017	100,082	0.13
1,000,000	United States Treasury Note/Bond	USD	4.500%	15/05/2017	1,017,656	1.28
600,000	United States Treasury Note/Bond	USD	2.750%	31/05/2017	606,258	0.76
1,400,000	United States Treasury Note/Bond	USD	0.625%	31/05/2017	1,400,028	1.76
200,000	United States Treasury Note/Bond	USD	0.875%	15/06/2017	200,234	0.25
2,100,000	United States Treasury Note/Bond	USD	2.500%	30/06/2017	2,121,739	2.66
600,000	United States Treasury Note/Bond	USD	0.750%	30/06/2017	600,246	0.75
130,000	United States Treasury Note/Bond	USD	0.625%	30/06/2017	129,960	0.16
200,000	United States Treasury Note/Bond	USD	0.875%	15/07/2017	200,206	0.25
100,000	United States Treasury Note/Bond	USD	2.375%	31/07/2017	101,104	0.13
1,000,000	United States Treasury Note/Bond	USD	0.500%	31/07/2017	998,535	1.25
350,000	United States Treasury Note/Bond	USD	4.750%	15/08/2017	359,892	0.45
400,000	United States Treasury Note/Bond	USD	0.875%	15/08/2017	400,414	0.50
200,000	United States Treasury Note/Bond	USD	1.875%	31/08/2017	201,652	0.25
900,000	United States Treasury Note/Bond	USD	0.625%	31/08/2017	899,156	1.13
100,000	United States Treasury Note/Bond	USD	1.000%	15/09/2017	100,164	0.13
100,000	United States Treasury Note/Bond	USD	0.875%	15/10/2017	100,055	0.13
100,000	United States Treasury Note/Bond	USD	1.875%	31/10/2017	100,951	0.13
					17,640,590	22.16
TOTAL GOVERNMENT BONDS						
(cost USD 17,643,158)					17,640,590	22.16
Mutual Funds – 69.20%						
Ireland						
7,479,462	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				7,479,462	9.39
57,980	iShares Core MSCI Emerging Markets IMI UCITS ETF				1,277,010	1.60
17,480	iShares Core MSCI Pacific ex-Japan UCITS ETF				2,082,392	2.62
46,194	iShares Core S&P 500 UCITS ETF				9,652,236	12.12
130,629	iShares Developed Markets Property Yield UCITS ETF				3,135,749	3.94
196,955	iShares MSCI Europe ex-UK UCITS ETF				5,752,609	7.22
34,670	iShares USD Treasury Bond 1-3 Year UCITS ETF				4,586,148	5.76
					33,965,606	42.66
Luxembourg						
68,718	Goldman Sachs Funds – Global High Yield Portfolio (IO Accumulation Class) ^(c)				737,347	0.93
994,693	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) ^(c)				8,484,733	10.66
					9,222,080	11.58
United States						
28,115	Alerian MLP ETF				345,252	0.43
49,969	iShares 3-7 Year Treasury Bond ETF				6,138,692	7.71
13,346	iShares 7-10 Year Treasury Bond ETF				1,405,734	1.76
96,342	iShares MSCI United Kingdom ETF				2,906,638	3.65
8,717	iShares Russell 1000 Value ETF				959,829	1.21
3,815	SPDR S&P Bank ETF				156,797	0.20
					11,912,942	14.96
TOTAL MUTUAL FUNDS						
(cost USD 55,248,027)					55,100,628	69.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING						
(cost USD 72,891,185)					72,741,218	91.36

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Government Bonds – 3.51%							
United States							
100,000	Federal Home Loan Banks ^(e)	USD	0.691%	01/09/2017	100,022	0.12	
300,000	United States Treasury Bill	USD	0.587%	25/05/2017	299,158	0.38	
1,000,000	United States Treasury Bill	USD	0.608%	01/06/2017	997,017	1.25	
250,000	United States Treasury Floating Rate Note ^(e)	USD	0.575%	31/01/2017	250,071	0.31	
850,000	United States Treasury Floating Rate Note ^(e)	USD	0.565%	30/04/2017	850,358	1.07	
100,000	United States Treasury Floating Rate Note ^(e)	USD	0.568%	31/07/2017	100,056	0.13	
100,000	United States Treasury Floating Rate Note ^(e)	USD	0.659%	31/10/2017	100,156	0.13	
100,000	United States Treasury Note/Bond	USD	0.625%	31/07/2017	99,940	0.12	
					2,796,778	3.51	
TOTAL GOVERNMENT BONDS (cost USD 2,796,377)					2,796,778	3.51	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 2,796,377)					2,796,778	3.51	
Other Transferable Securities							
Government Bonds – 3.65%							
United States							
250,000	Federal Home Loan Bank Discount Notes	USD	0.245%	09/12/2016	249,982	0.32	
250,000	Federal Home Loan Bank Discount Notes	USD	0.535%	19/04/2017	249,475	0.31	
100,000	Federal Home Loan Banks ^(e)	USD	0.823%	08/02/2017	100,069	0.13	
2,300,000	Federal Home Loan Banks ^(e)	USD	0.755%	23/02/2017	2,301,364	2.89	
					2,900,890	3.65	
TOTAL GOVERNMENT BONDS (cost USD 2,899,530)					2,900,890	3.65	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 2,899,530)					2,900,890	3.65	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 78,587,092)					78,438,886	98.52	
Futures Contracts – 0.65%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(6)	German Federal Republic Bonds 5YR Futures 08/12/2016	Short			(835,992)	318	0.00
5	IBEX 35 Index Futures 16/12/2016	Long			459,689	1,626	0.00
					(376,303)	1,944	0.00
JPY							
20	TOPIX Index Futures 08/12/2016	Long			2,595,413	237,917	0.30
USD							
50	E-Mini S&P 500 Index Futures 16/12/2016	Long			5,522,500	105,980	0.13
21	Mini-Russell 2000 Index Futures 16/12/2016	Long			2,792,160	171,700	0.21
52	US Treasury Notes 10YR Futures 22/03/2017	Long			6,505,687	5,102	0.01
					14,820,347	282,782	0.35
UNREALISED GAIN ON FUTURES CONTRACTS					522,643	0.65	

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

Goldman Sachs Funds II—Balanced Allocation Portfolio
Schedule of Investments
As at 30 November 2016

Futures Contracts – (continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
50	US Treasury Notes 2YR Futures 31/03/2017	Long	10,844,531	(344)	(0.00)
23	US Treasury Notes 5YR Futures 31/03/2017	Long	2,716,875	(1,078)	(0.00)
			13,561,406	(1,422)	0.00
UNREALISED LOSS ON FUTURES CONTRACTS				(1,422)	(0.00)

Forward Currency Contracts – 0.65%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	250,000	USD	310,472	21/12/2016	908	0.00
USD	931,397	AUD	1,220,000	21/12/2016	26,793	0.03
USD	1,250,829	CAD	1,620,000	21/12/2016	42,978	0.05
USD	1,108,952	CHF	1,070,000	21/12/2016	56,154	0.07
USD	213,414	DKK	1,410,000	21/12/2016	12,361	0.02
USD	4,343,684	EUR	3,860,000	21/12/2016	248,669	0.31
USD	2,339,000	GBP	1,760,000	21/12/2016	146,886	0.19
USD	396,187	HKD	3,070,000	21/12/2016	342	0.00
USD	64,074	ILS	240,000	21/12/2016	1,561	0.00
USD	3,436,798	JPY	353,000,000	21/12/2016	325,729	0.41
USD	79,295	NOK	650,000	21/12/2016	2,916	0.00
USD	22,239	NZD	30,000	21/12/2016	952	0.00
USD	363,663	SEK	3,075,000	21/12/2016	29,748	0.04
USD	155,239	SGD	210,000	21/12/2016	8,386	0.01
USD	512,250	CNH	3,472,130	17/02/2017	13,187	0.02
USD	434,640	CNH	3,059,000	14/11/2017	2,709	0.00
USD	247,724	CNH	1,737,350	14/02/2018	3,959	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					924,238	1.16

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	180,000	USD	138,015	21/12/2016	(4,549)	(0.01)
CAD	200,000	USD	149,421	21/12/2016	(303)	(0.00)
CHF	170,000	USD	175,070	21/12/2016	(7,803)	(0.01)
DKK	280,000	USD	41,871	21/12/2016	(1,946)	(0.00)
EUR	970,000	USD	1,073,477	21/12/2016	(44,419)	(0.06)
HKD	420,000	USD	54,179	21/12/2016	(24)	(0.00)
ILS	160,000	USD	42,061	21/12/2016	(386)	(0.00)
JPY	348,000,000	USD	3,413,005	21/12/2016	(346,003)	(0.43)
NOK	50,000	USD	6,121	21/12/2016	(245)	(0.00)
SEK	450,000	USD	50,540	21/12/2016	(1,674)	(0.00)
SGD	30,000	USD	21,689	21/12/2016	(710)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(408,062)	(0.51)

Share Class Specific Forward Currency Contracts – (0.12%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	1,237,000	USD	1,636,427	21/12/2016	(95,719)	(0.12)
USD	112,375	GBP	92,000	21/12/2016	(2,213)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(97,932)	(0.12)

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

Goldman Sachs Funds II—Balanced Allocation Portfolio Schedule of Investments As at 30 November 2016

Options – (0.01%)

Holdings	Security Description	Gain/Loss USD	Unrealised Market Value USD	% of Shareholders' Equity		
Purchased Options						
USD						
497	Put S&P 500 Index	Expires 30/12/2016	Strike 2,181.21	(28,332)	9,668	0.01
				(28,332)	9,668	0.01
TOTAL PURCHASED OPTIONS (cost USD 38,001)						
					9,668	0.01
Written Options						
USD						
(132)	Call S&P 500 Index	Expires 30/12/2016	Strike 2,100.00	(4,410)	(14,384)	(0.02)
(497)	Put S&P 500 Index	Expires 30/12/2016	Strike 2,028.53	16,453	(1,439)	(0.00)
				12,043	(15,823)	(0.02)
TOTAL WRITTEN OPTIONS (cost USD (27,866))						
					(15,823)	(0.02)
TOTAL OPTIONS (cost USD 10,135)						
					(6,155)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 78,597,227)						
					79,372,196	99.69
OTHER ASSETS AND LIABILITIES						
					250,403	0.31
SHAREHOLDERS' EQUITY						
					79,622,599	100.00
TOTAL INVESTMENTS						
				Market Value USD	% of Shareholders' Equity	
Total Investments excluding derivatives (cost USD 78,587,092)					78,438,886	98.52
Unrealised gain on futures contracts					522,643	0.65
Unrealised loss on futures contracts					(1,422)	(0.00)
Unrealised gain on forward currency contracts					924,238	1.16
Unrealised loss on forward currency contracts					(408,062)	(0.51)
Unrealised loss on forward currency contracts held for hedging purposes					(97,932)	(0.12)
Market value of purchased options (cost USD 38,001)					9,668	0.01
Market value of written options (cost USD (27,866))					(15,823)	(0.02)
Other Assets and Liabilities					250,403	0.31
Shareholders' Equity					79,622,599	100.00

Rates disclosed for Government Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Barclays and Deutsche Bank.

The maximum individual counterparty exposure as at 30 November 2016 is 1.16% 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) A related party to Goldman Sachs Funds II.
- (d) The yield for this fund as at 30 November 2016 was 0.888%.
- (e) Variable and floating coupon rates are those quoted as of 30 November 2016.

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2016

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 – 5.22%						
Bermuda						
2,250,000	Weatherford International Ltd.	USD	4.500%	15/04/2022	1,968,750	0.12
1,050,000	Weatherford International Ltd.	USD	8.250%	15/06/2023	1,029,000	0.06
					2,997,750	0.18
Cayman Islands						
3,350,000	Noble Holding International Ltd.	USD	4.625%	01/03/2021	2,667,438	0.16
950,000	Transocean, Inc.	USD	4.250%	15/10/2017	957,125	0.06
2,400,000	Transocean, Inc.	USD	7.500%	15/04/2031	1,788,000	0.11
1,800,000	Transocean, Inc.	USD	6.800%	15/03/2038	1,269,000	0.08
					6,681,563	0.41
United Kingdom						
1,300,000	EnSCO Plc.	USD	4.500%	01/10/2024	1,043,250	0.06
750,000	EnSCO Plc.	USD	5.200%	15/03/2025	609,375	0.04
					1,652,625	0.10
United States						
2,850,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	2,850,000	0.17
2,300,000	Antero Resources Corp.	USD	5.375%	01/11/2021	2,383,375	0.15
550,000	Atwood Oceanics, Inc.	USD	6.500%	01/02/2020	431,750	0.03
124,000	California Resources Corp.	USD	6.000%	15/11/2024	78,120	0.01
2,850,000	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	2,472,375	0.15
2,250,000	Concho Resources, Inc.	USD	5.500%	01/04/2023	2,328,750	0.14
3,800,000	Continental Resources, Inc.	USD	3.800%	01/06/2024	3,515,000	0.21
2,054,000	CVR Refining LLC Via Coffeyville Finance, Inc.	USD	6.500%	01/11/2022	2,023,190	0.12
400,000	Denbury Resources, Inc.	USD	5.500%	01/05/2022	332,000	0.02
1,000,000	Denbury Resources, Inc.	USD	4.625%	15/07/2023	775,000	0.05
300,000	Energy Transfer Equity LP	USD	7.500%	15/10/2020	337,500	0.02
1,050,000	Energy Transfer Equity LP	USD	5.875%	15/01/2024	1,081,500	0.07
150,000	Energy Transfer Equity LP	USD	5.500%	01/06/2027	147,000	0.01
750,000	EnLink Midstream Partners LP	USD	4.400%	01/04/2024	731,219	0.04
400,000	EnLink Midstream Partners LP	USD	4.150%	01/06/2025	379,557	0.02
3,750,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	3,768,750	0.23
4,350,000	Jones Energy Holdings LLC Via Jones Energy Finance Corp.	USD	6.750%	01/04/2022	3,958,500	0.24
2,050,000	Laredo Petroleum, Inc.	USD	7.375%	01/05/2022	2,147,375	0.13
1,650,000	Laredo Petroleum, Inc.	USD	6.250%	15/03/2023	1,683,000	0.10
2,200,000	Matador Resources Co.	USD	6.875%	15/04/2023	2,337,500	0.14
2,400,000	MPLX LP	USD	4.875%	01/06/2025	2,418,266	0.15
1,350,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	1,402,312	0.09
800,000	Newfield Exploration Co.	USD	5.375%	01/01/2026	816,000	0.05
5,000,000	Oasis Petroleum, Inc.	USD	6.875%	15/03/2022	5,162,500	0.31
2,300,000	ONEOK, Inc.	USD	7.500%	01/09/2023	2,613,375	0.16
1,200,000	Pride International, Inc.	USD	8.500%	15/06/2019	1,294,500	0.08
1,050,000	Pride International, Inc.	USD	6.875%	15/08/2020	1,072,575	0.07
1,100,000	Range Resources Corp.	USD	4.875%	15/05/2025	1,045,000	0.06
1,900,000	Rice Energy, Inc.	USD	6.250%	01/05/2022	1,933,250	0.12
350,000	Rice Energy, Inc.	USD	7.250%	01/05/2023	366,625	0.02
950,000	Rowan Cos, Inc.	USD	7.875%	01/08/2019	1,021,250	0.06
2,600,000	Rowan Cos, Inc.	USD	5.400%	01/12/2042	1,872,000	0.11
2,800,000	Sanchez Energy Corp.	USD	6.125%	15/01/2023	2,478,000	0.15
3,000,000	SM Energy Co.	USD	6.500%	15/11/2021	3,060,000	0.19
550,000	SM Energy Co.	USD	6.125%	15/11/2022	558,250	0.03
50,000	SM Energy Co.	USD	6.750%	15/09/2026	51,625	0.00
2,450,000	Sunoco LP Via Sunoco Finance Corp.	USD	5.500%	01/08/2020	2,474,500	0.15
400,000	Targa Resources Partners Via Targa Resources Partners Finance Corp.	USD	6.750%	15/03/2024	426,000	0.03
2,150,000	Tesoro Logistics LP Via Tesoro Logistics Finance Corp.	USD	6.250%	15/10/2022	2,311,250	0.14
1,600,000	Whiting Petroleum Corp.	USD	5.750%	15/03/2021	1,584,000	0.10
1,172,000	Williams Cos, Inc.	USD	3.700%	15/01/2023	1,118,338	0.07
800,000	Williams Cos, Inc.	USD	5.750%	24/06/2044	760,000	0.05
900,000	Williams Cos, Inc.—Series A	USD	7.500%	15/01/2031	1,001,250	0.06
3,700,000	WPX Energy, Inc.	USD	6.000%	15/01/2022	3,792,500	0.23
					74,394,827	4.53
TOTAL CORPORATE BONDS (cost USD 78,403,785)					85,726,765	5.22

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 24.06%						
United States						
18,900,000	United States Treasury Bill	USD	0.140%	08/12/2016	18,899,527	1.15
37,500,000	United States Treasury Bill	USD	0.144%	15/12/2016	37,498,050	2.28
200,000	United States Treasury Bill	USD	0.572%	04/05/2017	199,516	0.01
31,200,000	United States Treasury Bill	USD	0.572%	11/05/2017	31,121,407	1.89
17,700,000	United States Treasury Bill	USD	0.577%	18/05/2017	17,653,060	1.07
18,800,000	United States Treasury Note/Bond	USD	3.000%	28/02/2017	18,918,271	1.15
4,000,000	United States Treasury Note/Bond	USD	0.875%	28/02/2017	4,004,312	0.24
5,000,000	United States Treasury Note/Bond	USD	0.750%	15/03/2017	5,004,080	0.31
12,500,000	United States Treasury Note/Bond	USD	4.500%	15/05/2017	12,717,287	0.77
33,900,000	United States Treasury Note/Bond	USD	2.750%	31/05/2017	34,250,933	2.09
8,500,000	United States Treasury Note/Bond	USD	0.625%	31/05/2017	8,499,830	0.52
8,300,000	United States Treasury Note/Bond	USD	0.875%	15/06/2017	8,309,404	0.51
84,700,000	United States Treasury Note/Bond	USD	2.500%	30/06/2017	85,573,426	5.21
47,000,000	United States Treasury Note/Bond	USD	0.750%	30/06/2017	47,020,210	2.86
2,290,000	United States Treasury Note/Bond	USD	0.625%	30/06/2017	2,289,375	0.14
6,000,000	United States Treasury Note/Bond	USD	0.875%	15/07/2017	6,006,186	0.37
4,200,000	United States Treasury Note/Bond	USD	2.375%	31/07/2017	4,245,528	0.26
6,400,000	United States Treasury Note/Bond	USD	0.875%	15/08/2017	6,405,626	0.39
8,690,000	United States Treasury Note/Bond	USD	4.750%	15/08/2017	8,932,199	0.54
11,900,000	United States Treasury Note/Bond	USD	1.875%	31/08/2017	11,996,223	0.73
18,300,000	United States Treasury Note/Bond	USD	0.625%	31/08/2017	18,279,980	1.11
200,000	United States Treasury Note/Bond	USD	1.000%	15/09/2017	200,305	0.01
900,000	United States Treasury Note/Bond	USD	0.875%	15/10/2017	900,299	0.06
6,300,000	United States Treasury Note/Bond	USD	1.875%	31/10/2017	6,358,445	0.39
					395,283,479	24.06
TOTAL GOVERNMENT BONDS (cost USD 395,421,263)					395,283,479	24.06
Mutual Funds – 22.26%						
Ireland						
203,743,882	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				203,743,882	12.40
Luxembourg						
6,296,246	Goldman Sachs Funds – Global High Yield Portfolio (IO Accumulation Class) ^(c)				53,706,978	3.27
United States						
6,046,834	Alerian MLP ETF				74,738,868	4.55
814,985	SPDR S&P Bank ETF				33,536,633	2.04
					108,275,501	6.59
TOTAL MUTUAL FUNDS (cost USD 353,713,352)					365,726,361	22.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 827,538,400)					846,736,605	51.54
Transferable securities dealt in another regulated market						
Corporate Bonds – 3.93%						
Canada						
5,250,000	MEG Energy Corp. 144A ^(e)	USD	6.500%	15/03/2021	4,751,250	0.29
800,000	MEG Energy Corp. 144A ^(e)	USD	7.000%	31/03/2024	700,000	0.04
2,850,000	Seven Generations Energy Ltd. 144A ^(e)	USD	8.250%	15/05/2020	3,035,250	0.19
					8,486,500	0.52
United States						
1,550,000	Antero Midstream Partners LP					
	Via Antero Midstream Finance Corp. 144A ^(e)	USD	5.375%	15/09/2024	1,588,750	0.10
450,000	Berry Petroleum Co. LLC	USD	6.750%	01/11/2020	254,250	0.01
5,894,000	Berry Petroleum Co. LLC	USD	6.375%	15/09/2022	3,300,640	0.20
4,200,000	Blue Racer Midstream LLC					
	Via Blue Racer Finance Corp. 144A ^(e)	USD	6.125%	15/11/2022	4,116,000	0.25
5,900,000	California Resources Corp. 144A ^(e)	USD	8.000%	15/12/2022	4,764,250	0.29
2,350,000	Carrizo Oil & Gas, Inc.	USD	7.500%	15/09/2020	2,444,000	0.15
5,200,000	Chaparral Energy, Inc.	USD	8.250%	01/09/2021	4,316,000	0.26
1,500,000	Chesapeake Energy Corp. 144A ^(e)	USD	8.000%	15/12/2022	1,560,000	0.09
750,000	CrownRock LP Via CrownRock Finance, Inc. 144A ^(e)	USD	7.125%	15/04/2021	780,000	0.05
1,450,000	CrownRock LP Via CrownRock Finance, Inc. 144A ^(e)	USD	7.750%	15/02/2023	1,551,500	0.09
500,000	DCP Midstream LLC 144A ^(e)	USD	9.750%	15/03/2019	573,750	0.03

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Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)						
United States – (continued)						
1,550,000	DCP Midstream LLC 144A ^(e)	USD	5.350%	15/03/2020	1,615,875	0.10
2,370,000	Denbury Resources, Inc. 144A ^(e)	USD	9.000%	15/05/2021	2,476,650	0.15
1,150,000	FTS International, Inc. 144A ^{(e)(f)}	USD	8.350%	15/06/2020	1,098,250	0.07
2,982,000	Halcon Resources Corp. 144A ^(e)	USD	8.625%	01/02/2020	3,056,550	0.19
342,000	Halcon Resources Corp. 144A ^(e)	USD	12.000%	15/02/2022	360,810	0.02
3,850,000	Memorial Production Partners LP Via Memorial Production Finance Corp.	USD	7.625%	01/05/2021	1,395,625	0.08
1,950,000	Parsley Energy LLC Via Parsley Finance Corp. 144A ^(e)	USD	7.500%	15/02/2022	2,076,750	0.13
1,250,000	Range Resources Corp. 144A ^(e)	USD	5.000%	15/08/2022	1,209,375	0.07
8,700,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	9,135,000	0.56
400,000	Sabine Pass Liquefaction LLC 144A ^(e)	USD	5.875%	30/06/2026	424,000	0.03
3,450,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.250%	01/05/2023	3,441,375	0.21
300,000	Tesoro Logistics LP Via Tesoro Logistics Finance Corp.	USD	5.250%	15/01/2025	305,250	0.02
950,000	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	833,625	0.05
2,520,000	Whiting Petroleum Corp.—Series D1	USD	6.250%	01/04/2023	3,424,050	0.21
					56,102,325	3.41
TOTAL CORPORATE BONDS (cost USD 60,803,810)					64,588,825	3.93
Government Bonds – 2.66%						
United States						
9,200,000	United States Treasury Bill	USD	0.587%	25/05/2017	9,174,120	0.56
6,000,000	United States Treasury Bill	USD	0.608%	01/06/2017	5,981,874	0.37
10,000,000	United States Treasury Floating Rate Note ^(f)	USD	0.575%	31/01/2017	10,003,030	0.61
11,450,000	United States Treasury Floating Rate Note ^(f)	USD	0.565%	30/04/2017	11,454,786	0.70
4,000,000	United States Treasury Floating Rate Note ^(f)	USD	0.568%	31/07/2017	4,002,240	0.24
2,200,000	United States Treasury Floating Rate Note ^(f)	USD	0.659%	31/10/2017	2,203,516	0.13
800,000	United States Treasury Note/Bond	USD	0.625%	31/07/2017	799,484	0.05
					43,619,050	2.66
TOTAL GOVERNMENT BONDS (cost USD 43,612,480)					43,619,050	2.66
Agencies Asset Backed Obligations – 0.07%						
United States						
1,200,000	Federal National Mortgage Association (FNMA)	USD	0.649%	01/06/2017	1,195,033	0.07
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 1,196,312)					1,195,033	0.07
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 105,612,602)					109,402,908	6.66
Commercial Papers – 34.93%						
Australia						
1,250,000	Commonwealth Bank of Australia ^(f)	USD	1.182%	03/11/2017	1,250,000	0.08
Canada						
10,000,000	Canadian Imperial Bank of Commerce ^(f)	USD	1.411%	16/08/2017	10,000,000	0.61
10,500,000	Royal Bank of Canada ^(f)	USD	1.268%	05/10/2017	10,499,909	0.64
5,000,000	Toronto-Dominion Bank ^(f)	USD	1.382%	10/08/2017	5,000,000	0.30
					25,499,909	1.55
Finland						
8,000,000	Nordea Bank Finland Plc. ^(f)	USD	1.335%	06/09/2017	8,000,000	0.49
France						
10,000,000	Credit Agricole Corporate and Investment Bank ^(f)	USD	1.065%	08/06/2017	10,000,000	0.61
10,000,000	Credit Industriel et Commercial ^(f)	USD	1.015%	08/06/2017	10,000,000	0.61
8,000,000	Dexia Credit Local	USD	0.000%	21/04/2017	7,963,340	0.48
8,000,000	Dexia Credit Local	USD	0.000%	18/05/2017	7,954,453	0.48
10,000,000	Natixis S.A. ^(f)	USD	1.165%	08/08/2017	10,000,000	0.61
					45,917,793	2.79

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio

Schedule of Investments

As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Commercial Papers – (continued)						
Germany						
10,500,000	DG Bank	USD	1.240%	31/03/2017	10,500,000	0.64
7,000,000	Landesbank Hessen Thuringen	USD	1.000%	17/03/2017	7,000,000	0.42
					17,500,000	1.06
Ireland						
20,750,000	Matchpoint Finance Plc.	USD	0.000%	24/04/2017	20,643,760	1.26
Japan						
8,000,000	Mitsubishi UFJ Trust & Banking Corp. ^(f)	USD	1.324%	03/02/2017	8,000,000	0.49
10,000,000	Mitsubishi UFJ Trust & Banking Corp. ^(f)	USD	1.288%	13/03/2017	10,000,000	0.61
10,000,000	Mitsubishi UFJ Trust & Banking Corp. ^(f)	USD	1.557%	18/09/2017	10,000,000	0.61
4,900,000	Mizuho Bank Ltd. ^(f)	USD	1.324%	03/02/2017	4,900,000	0.30
6,000,000	Mizuho Bank Ltd. ^(f)	USD	1.283%	07/03/2017	6,000,000	0.36
5,000,000	Mizuho Bank Ltd. ^(f)	USD	1.557%	19/09/2017	5,000,000	0.30
8,100,000	Mizuho Bank Ltd. ^(f)	USD	1.531%	19/10/2017	8,100,000	0.49
10,500,000	Norinchukin Bank ^(f)	USD	1.266%	22/02/2017	10,500,000	0.64
4,000,000	Norinchukin Bank	USD	1.250%	23/05/2017	4,000,000	0.24
8,500,000	Norinchukin Bank	USD	1.370%	03/08/2017	8,500,000	0.52
10,000,000	Sumitomo Mitsui Banking Corp. ^(f)	USD	1.133%	08/05/2017	10,000,000	0.61
5,000,000	Sumitomo Mitsui Banking Corp.	USD	0.000%	19/09/2017	4,938,761	0.30
5,250,000	Sumitomo Mitsui Trust Bank Ltd. ^(f)	USD	1.117%	03/01/2017	5,250,000	0.32
					95,188,761	5.79
Netherlands						
7,000,000	Cooperatieve Rabobank UA ^(f)	USD	1.411%	16/08/2017	7,000,000	0.43
New Zealand						
10,500,000	BNZ International Funding Ltd. ^(f)	USD	1.354%	04/10/2017	10,500,000	0.64
9,500,000	Westpac Securities NZ Ltd.	USD	0.000%	04/01/2017	9,491,207	0.57
3,250,000	Westpac Securities NZ Ltd. ^(f)	USD	1.311%	11/08/2017	3,249,437	0.20
					23,240,644	1.41
Norway						
10,500,000	DNB Bank ASA ^(f)	USD	1.310%	11/08/2017	10,500,000	0.64
Sweden						
20,000,000	Nordea Bank AB	USD	0.000%	08/05/2017	19,908,272	1.21
10,000,000	Svenska Handelsbanken AB	USD	0.000%	07/07/2017	9,931,875	0.61
					29,840,147	1.82
Switzerland						
5,250,000	Credit Suisse AG ^(f)	USD	1.686%	16/08/2017	5,250,000	0.32
15,000,000	Credit Suisse AG	USD	1.690%	28/09/2017	15,000,000	0.91
10,000,000	UBS AG ^(f)	USD	1.088%	13/01/2017	10,000,000	0.61
5,000,000	UBS AG ^(f)	USD	1.511%	20/09/2017	5,000,000	0.31
5,000,000	UBS AG	USD	1.550%	20/09/2017	5,000,000	0.30
					40,250,000	2.45
United Kingdom						
6,000,000	HSBC Bank Plc. ^(f)	USD	1.028%	05/01/2017	6,000,000	0.37
United States						
5,000,000	Atlantic Asset Security	USD	0.000%	01/03/2017	4,987,500	0.30
22,000,000	Bedford Row Funding Corp.	USD	0.000%	10/01/2017	21,975,800	1.34
6,000,000	Bedford Row Funding Corp. ^(f)	USD	0.977%	17/02/2017	5,999,741	0.37
9,000,000	Charta LLC	USD	0.000%	06/01/2017	8,991,720	0.55
10,500,000	Ciesco LLC	USD	0.000%	07/03/2017	10,465,000	0.64
7,000,000	Citibank NA	USD	1.000%	13/03/2017	7,000,000	0.43
11,500,000	Collateralized Commercial Paper II Co. ^(f)	USD	1.150%	06/07/2017	11,500,000	0.70
9,000,000	Danske Corp.	USD	0.000%	20/10/2017	8,882,912	0.54
5,000,000	Dominion Resources	USD	0.000%	23/01/2017	4,992,639	0.30
10,000,000	Gotham Funding Corp.	USD	0.000%	13/12/2016	9,996,667	0.61
21,400,000	ING (US) Funding LLC ^(f)	USD	1.227%	09/06/2017	21,400,000	1.30
5,000,000	ING (US) Funding LLC	USD	0.000%	11/08/2017	4,953,617	0.30
10,000,000	Jupiter Securities Co. LLC ^(f)	USD	1.186%	03/11/2017	10,000,000	0.61
5,000,000	Kells Funding LLC	USD	0.000%	22/03/2017	4,984,892	0.30
10,500,000	Landesbank Hessen Thuringen	USD	0.000%	06/03/2017	10,464,533	0.64
7,700,000	Liberty Funding LLC	USD	0.000%	08/02/2017	7,685,094	0.47
13,000,000	LMA S.A.	USD	0.000%	15/06/2017	12,897,372	0.78
5,250,000	MetLife Short Term Funding	USD	0.000%	03/02/2017	5,240,480	0.32
10,000,000	Old Line Funding LLC ^(f)	USD	1.133%	22/02/2017	10,000,000	0.61

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity	
Commercial Papers – (continued)							
United States – (continued)							
12,495,000	Reckitt Benckiser Treasury Services	USD	0.000%	04/01/2017	12,484,261	0.76	
5,250,000	Standard Chartered Bank ^(f)	USD	1.585%	20/09/2017	5,250,000	0.32	
14,900,000	State Street Bank & Trust Co. ^(f)	USD	0.987%	10/03/2017	14,900,000	0.91	
5,000,000	Thunder Bay Funding LLC	USD	0.000%	06/03/2017	4,987,333	0.30	
2,500,000	Versailles CDS LLC	USD	0.000%	23/01/2017	2,496,319	0.15	
6,000,000	Versailles CDS LLC	USD	0.000%	06/02/2017	5,989,057	0.36	
10,500,000	Wells Fargo Bank NA ^(f)	USD	1.343%	22/09/2017	10,500,000	0.64	
4,000,000	Whirlpool Corp.	USD	0.000%	28/12/2016	3,997,090	0.24	
					243,022,027	14.79	
TOTAL COMMERCIAL PAPERS (cost USD 573,853,041)					573,853,041	34.93	
Certificate of Deposits – 2.87%							
Canada							
10,000,000	Toronto-Dominion Bank ^(f)	USD	1.324%	12/07/2017	10,000,000	0.61	
France							
12,300,000	BNB Paribas	USD	0.010%	08/03/2017	12,256,746	0.75	
Japan							
5,500,000	Sumitomo Mitsui Banking Corp. ^(f)	USD	1.262%	20/01/2017	5,500,000	0.33	
6,000,000	Sumitomo Mitsui Trust Bank Ltd. ^(f)	USD	1.270%	17/02/2017	6,003,144	0.37	
					11,503,144	0.70	
United States							
8,000,000	HSBC Bank USA NA ^(f)	USD	1.342%	12/05/2017	8,008,528	0.48	
5,400,000	Reckitt Benckiser Treasury	USD	0.010%	05/01/2017	5,394,855	0.33	
					13,403,383	0.81	
TOTAL CERTIFICATE OF DEPOSITS (cost USD 47,163,273)					47,163,273	2.87	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,554,167,316)					1,577,155,827	96.00	
Futures Contracts – 0.01%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
EUR							
(1,106)	German Federal Republic Bonds 5YR Futures 08/12/2016	Short			(154,054,245)	95,313	0.01
1,105	IBEX 35 Index Futures 16/12/2016	Long			101,595,816	226,216	0.01
					(52,458,429)	321,529	0.02
UNREALISED GAIN ON FUTURES CONTRACTS						321,529	0.02
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
292	US Treasury Notes 10YR Futures 22/03/2017	Long			36,358,563	(148,281)	(0.01)
206	US Treasury Notes 2YR Futures 31/03/2017	Long			44,663,375	(22,532)	(0.00)
139	US Treasury Notes 5YR Futures 31/03/2017	Long			16,380,281	(45,609)	(0.00)
					97,402,219	(216,422)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS						(216,422)	(0.01)

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2016

Forward Currency Contracts – 0.40%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	107,244,026	EUR	94,960,000	21/12/2016	6,502,406	0.40
USD	98,360,295	CNH	666,705,504	17/02/2017	2,532,186	0.15
USD	110,027,177	CNH	774,372,000	14/11/2017	685,907	0.04
USD	47,697,117	CNH	334,166,000	14/02/2018	810,697	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					10,531,196	0.64

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	94,960,000	USD	104,601,757	21/12/2016	(3,860,138)	(0.24)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,860,138)	(0.24)

Share Class Specific Forward Currency Contracts – (3.07%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,570,308	EUR	6,867,000	21/12/2016	285,212	0.02
USD	375,817	GBP	289,000	21/12/2016	15,862	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					301,074	0.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	3,955,114	USD	4,100,844	21/12/2016	(209,317)	(0.01)
EUR	460,248,916	USD	521,324,146	21/12/2016	(33,053,077)	(2.01)
GBP	207,721,682	USD	276,191,577	21/12/2016	(17,470,165)	(1.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(50,732,559)	(3.09)

Options – (0.05%)

Holdings	Security Description			Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity
Purchased Options						
USD						
95,910	Put S&P 500 Index	Expires 30/12/2016	Strike 2,181.21	(5,284,555)	2,048,724	0.12
				(5,284,555)	2,048,724	0.12
TOTAL PURCHASED OPTIONS					2,048,724	0.12
(cost USD 7,333,279)						
Written Options						
USD						
(24,517)	Call S&P 500 Index	Expires 30/12/2016	Strike 2,100.00	(700,539)	(2,553,044)	(0.15)
(95,910)	Put S&P 500 Index	Expires 30/12/2016	Strike 2,028.53	3,148,739	(304,021)	(0.02)
				2,448,200	(2,857,065)	(0.17)
TOTAL WRITTEN OPTIONS					(2,857,065)	(0.17)
(cost USD (5,305,265))						
TOTAL OPTIONS					(808,341)	(0.05)
(cost USD 2,028,014)						

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

Goldman Sachs Funds II—Tactical Tilt Overlay Portfolio
Schedule of Investments
As at 30 November 2016

Swap Contracts – 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
103,940,000	Floating (CDX.NA.HY.27-V1 Index)	Fixed 5.000%	USD	20/12/2021	908,545	0.06
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					908,545	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					908,545	0.06
MARKET VALUE OF INVESTMENTS (cost USD 1,556,195,330)					1,533,600,711	93.35
OTHER ASSETS AND LIABILITIES					109,319,024	6.65
SHAREHOLDERS' EQUITY					1,642,919,735	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 1,554,167,316)	1,577,155,827	96.00
Unrealised gain on futures contracts	321,529	0.02
Unrealised loss on futures contracts	(216,422)	(0.01)
Unrealised gain on forward currency contracts	10,531,196	0.64
Unrealised loss on forward currency contracts	(3,860,138)	(0.24)
Unrealised gain on forward currency contracts held for hedging purposes	301,074	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(50,732,559)	(3.09)
Market value of purchased options (cost USD 7,333,279)	2,048,724	0.12
Market value of written options (cost USD (5,305,265))	(2,857,065)	(0.17)
Unrealised gain on swap contracts	908,545	0.06
Other Assets and Liabilities	109,319,024	6.65
Shareholders' Equity	1,642,919,735	100.00

Rates disclosed for Corporate Bonds, Government Bonds, Agencies Asset Backed Obligations, Commercial Papers and Certificate of Deposits are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for forward currency contracts were Morgan Stanley and Co. International and UBS.

The counterparty for swap contracts was Credit Suisse Debt Capital Markets.

The counterparties for options were Barclays Capital and Deutsche Bank AG.

The maximum individual counterparty exposure as at 30 November 2016 is 0.59% 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 II.
- (d) The yield for this fund as at 30 November 2016 was 0.888%.
- (e) 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.
- (f) Variable and floating coupon rates are those quoted as of 30 November 2016.

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio
Schedule of Investments
As at 30 November 2016

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 – 45.50%							
Ireland							
40,040,720	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(c)(d)}				40,040,720	18.56	
United States							
86,880	iShares S&P 500 Index Fund				19,246,527	8.92	
176,440	SPDR S&P 500 ETF Trust				38,883,847	18.02	
					58,130,374	26.94	
TOTAL MUTUAL FUNDS (cost USD 97,295,144)					98,171,094	45.50	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 97,295,144)					98,171,094	45.50	
Transferable securities dealt in another regulated market							
Government Bonds – 38.10%							
United States							
25,000,000	Fannie Mae Discount Notes	USD	0.368%	04/01/2017	24,991,975	11.59	
4,400,000	Federal Home Loan Bank Discount Notes	USD	0.000%	02/12/2016	4,399,978	2.04	
3,200,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/12/2016	3,199,904	1.48	
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.245%	09/12/2016	19,999,200	9.27	
11,500,000	Federal Home Loan Bank Discount Notes	USD	0.271%	16/12/2016	11,499,137	5.33	
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.360%	23/12/2016	14,998,350	6.95	
100,000	Federal Home Loan Bank Discount Notes	USD	0.268%	30/12/2016	99,986	0.05	
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.469%	01/02/2017	2,997,675	1.39	
					82,186,205	38.10	
TOTAL GOVERNMENT BONDS (cost USD 82,184,723)					82,186,205	38.10	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 82,184,723)					82,186,205	38.10	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 179,479,867)					180,357,299	83.60	
Futures Contracts – (0.05%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD						
177	E-Mini S&P 500 Index Futures 16/12/2016		Long		19,459,380	(39,383)	(0.02)
201	US Treasury Long Bond Futures 22/03/2017		Long		30,407,531	(72,937)	(0.03)
					49,866,911	(112,320)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS						(112,320)	(0.05)
Forward Currency Contracts – (0.06%)							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	6,214,736	EUR	5,850,000	23/12/2016	2,062	0.00	
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2,062	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
CAD	5,370,000	USD	4,004,758	23/12/2016	(10,102)	(0.00)	
USD	6,346,242	NZD	9,000,000	23/12/2016	(28,202)	(0.01)	
JPY	419,450,000	USD	3,786,347	27/12/2016	(99,713)	(0.05)	
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(138,017)	(0.06)

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

Goldman Sachs Funds II—Strategic Factor Allocation Portfolio Schedule of Investments As at 30 November 2016

Share Class Specific Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
GBP	198,090	USD	247,189	23/12/2016	466	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					466	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	7,430,464	USD	7,891,520	23/12/2016	(401)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(401)	(0.00)

Options – (0.05%)

Holdings	Security Description		Unrealised Gain/Loss USD	Market Value USD	% of Shareholders' Equity	
Written Options						
	USD					
(77,400)	Put S&P 500 Index	Expires 16/12/2016	Strike 2,030.00	1,082,377	(98,298)	(0.05)
				1,082,377	(98,298)	(0.05)
TOTAL WRITTEN OPTIONS (cost USD (1,180,675))					(98,298)	(0.05)
MARKET VALUE OF INVESTMENTS (cost USD 178,299,192)					180,010,791	83.44
OTHER ASSETS AND LIABILITIES					35,733,116	16.56
SHAREHOLDERS' EQUITY					215,743,907	100.00

	Market Value USD	% of Shareholders' Equity
TOTAL INVESTMENTS		
Total Investments excluding derivatives (cost USD 179,479,867)	180,357,299	83.60
Unrealised loss on futures contracts	(112,320)	(0.05)
Unrealised gain on forward currency contracts	2,062	0.00
Unrealised loss on forward currency contracts	(138,017)	(0.06)
Unrealised gain on forward currency contracts held for hedging purposes	466	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(401)	(0.00)
Market value of written options (cost USD (1,180,675))	(98,298)	(0.05)
Other Assets and Liabilities	35,733,116	16.56
Shareholders' Equity	215,743,907	100.00

Rates disclosed for Government Bonds are those that were in effect at 30 November 2016.

The Futures Commission Merchant was Credit Suisse.

The counterparty for forward currency contracts was UBS.

The counterparty for options was Morgan Stanley.

- (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 II.
- (d) The yield for this fund as at 30 November 2016 was 0.888%.

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

Goldman Sachs Funds II—Europe High Income Bond Portfolio

Schedule of Investments

As at 30 November 2016

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 – 80.60%						
Denmark						
1,500,000	TDC A/S	EUR	4.375%	23/02/2018	1,576,275	4.91
France						
1,100,000	Electricite de France S.A.	EUR	5.000%	05/02/2018	1,165,857	3.63
1,500,000	Eutelsat S.A.	EUR	4.125%	27/03/2017	1,519,575	4.73
1,500,000	Pernod Ricard S.A.	EUR	5.000%	15/03/2017	1,521,570	4.74
					4,207,002	13.10
Italy						
59,000	Terna Rete Elettrica Nazionale SpA	EUR	4.125%	17/02/2017	59,519	0.18
Jersey						
1,200,000	Heathrow Funding Ltd.	EUR	4.375%	25/01/2017	1,207,836	3.76
Luxembourg						
1,500,000	Fiat Chrysler Finance Europe	EUR	7.375%	09/07/2018	1,640,625	5.11
600,000	Glencore Finance Europe S.A.	EUR	4.625%	03/04/2018	630,102	1.96
1,600,000	HeidelbergCement Finance Luxembourg S.A.	EUR	8.000%	31/01/2017	1,619,984	5.04
					3,890,711	12.11
Netherlands						
1,400,000	innogy Finance BV	EUR	5.125%	23/07/2018	1,517,488	4.72
Sweden						
1,300,000	Vattenfall AB	EUR	5.000%	18/06/2018	1,402,843	4.37
United Kingdom						
1,600,000	BG Energy Capital Plc.	EUR	3.000%	16/11/2018	1,693,504	5.27
1,250,000	BP Capital Markets Plc.	EUR	3.830%	06/10/2017	1,291,538	4.02
1,500,000	Imperial Brands Finance Plc.	EUR	4.500%	05/07/2018	1,609,260	5.01
1,450,000	National Grid Plc.	EUR	5.000%	02/07/2018	1,565,333	4.88
350,000	Santander UK Plc.	EUR	1.750%	15/01/2018	356,727	1.11
1,550,000	Tesco Plc.	EUR	3.375%	02/11/2018	1,635,110	5.09
400,000	Vodafone Group Plc.	EUR	5.000%	04/06/2018	430,544	1.34
					8,582,016	26.72
United States						
250,000	Constellation Brands, Inc.	USD	7.250%	15/05/2017	241,791	0.76
1,500,000	HCA, Inc.	USD	8.000%	01/10/2018	1,539,205	4.79
1,700,000	Sprint Communications, Inc.	USD	8.375%	15/08/2017	1,664,228	5.18
					3,445,224	10.73
TOTAL CORPORATE BONDS (cost EUR 24,515,272)					25,888,914	80.60
Mutual Funds – 0.64%						
Ireland						
205,999	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) ^{(c)(d)}				205,999	0.64
TOTAL MUTUAL FUNDS (cost EUR 205,999)					205,999	0.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 24,721,271)					26,094,913	81.24

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

Goldman Sachs Funds II—Europe High Income Bond Portfolio Schedule of Investments As at 30 November 2016

Holdings	Security Description	Currency	Coupon Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Non-Agencies Asset Backed Obligations – 18.51%						
United States						
567,563	Alternative Loan Trust 2006-OA16 "A2" ^(e)	USD	0.782%	25/10/2046	453,465	1.41
984,835	American Home Mortgage Assets Trust 2007-2 "A1" ^(e)	USD	0.717%	25/03/2047	759,045	2.36
996,242	Bear Stearns Mortgage Funding Trust 2007-AR5 "1A1A" ^(e)	USD	0.762%	25/06/2047	784,407	2.44
595,793	IndyMac Index Mortgage Loan Trust 2006-AR8 "A3A" ^(e)	USD	0.822%	25/07/2046	484,694	1.51
661,254	RALI Series 2007-QO3 Trust "A1" ^(e)	USD	0.752%	25/03/2047	535,716	1.67
813,880	Structured Asset Mortgage Investments II Trust 2006-AR7 "A1A" ^(e)	USD	0.802%	25/08/2036	631,590	1.97
1,206,235	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust "1A" ^(e)	USD	1.422%	25/10/2046	958,623	2.98
588,913	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust "1A10" ^(e)	USD	1.192%	25/03/2036	451,326	1.41
1,194,301	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust "A1A" ^(e)	USD	1.302%	25/04/2047	887,809	2.76
					5,946,675	18.51
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 5,326,703)					5,946,675	18.51
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 5,326,703)					5,946,675	18.51
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 30,047,974)					32,041,588	99.75
Forward Currency Contracts – (1.22%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	9,134,368	USD	10,107,517	22/12/2016	(392,441)	(1.22)
USD	87,000	EUR	82,041	22/12/2016	(39)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(392,480)	(1.22)
MARKET VALUE OF INVESTMENTS (cost EUR 30,047,974)					31,649,108	98.53
OTHER ASSETS AND LIABILITIES					472,414	1.47
SHAREHOLDERS' EQUITY					32,121,522	100.00
TOTAL INVESTMENTS					Market Value EUR	% of Shareholders' Equity
Total Investments (cost EUR 30,047,974)					32,041,588	99.75
Unrealised loss on forward currency contracts					(392,480)	(1.22)
Other Assets and Liabilities					472,414	1.47
Shareholders' Equity					32,121,522	100.00

Rates disclosed for Corporate Bonds and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2016.

The counterparties for forward currency contracts were Citibank, HSBC Bank Plc. and State Street Bank & Trust.

(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 II.

(d) The yield for this fund as at 30 November 2016 was (0.395%).

(e) Variable and floating coupon rates are those quoted as of 30 November 2016.

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

Goldman Sachs Funds II
Appendix I—Advisory Fees Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2016

	Currency	Inception Date	Advisory Fees Rate	Expense Cap	Total Net Expense Ratio ^(a)
Equity Portfolios					
GMS Emerging Markets Equity Portfolio^(b)					
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.76%	1.30%
"IO" Accumulation Share Class	USD	08 January 2013	0.00%	0.46%	1.01%
"P" Accumulation Share Class	USD	31 January 2012	0.70%	1.20%	1.76%
"P" Share Class	USD	31 January 2012	0.70%	1.20%	1.77%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.50%	1.07%
"R" Share Class	USD	13 December 2012	0.00%	0.50%	1.07%
GMS Europe Equity Portfolio^(b)					
"I" Accumulation Share Class	EUR	12 December 2013	0.30%	0.56%	0.92%
"P" Accumulation Share Class	EUR	18 December 2009	0.70%	1.00%	1.40%
"P" Share Class	EUR	18 December 2009	0.70%	1.00%	1.39%
"R" Accumulation Share Class	EUR	13 December 2012	0.00%	0.30%	0.69%
"R" Share Class	EUR	13 December 2012	0.00%	0.30%	0.70%
GMS Global Equity Portfolio^(b)					
"I" Accumulation Share Class	USD	14 November 2012	0.30%	0.56%	0.94%
"IO" Accumulation Share Class	USD	16 January 2013	0.00%	0.26%	0.64%
"P" Accumulation Share Class	EUR	08 December 2008	0.70%	1.00%	1.41%
"P" Accumulation Share Class	USD	07 March 2008	0.70%	1.00%	1.41%
"P" Share Class	USD	07 March 2008	0.70%	1.00%	1.41%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.72%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.72%
GMS US Equity Portfolio^(b)					
"I" Accumulation Share Class	USD	12 December 2013	0.30%	0.56%	0.80%
"P" Accumulation Share Class	USD	16 May 2008	0.70%	1.00%	1.27%
"P" Share Class	USD	16 May 2008	0.70%	1.00%	1.27%
"R" Accumulation Share Class	USD	13 December 2012	0.00%	0.30%	0.57%
"R" Share Class	USD	13 December 2012	0.00%	0.30%	0.57%
Specialist Portfolios					
Dynamic Alternative Strategies Portfolio^{(c)(d)}					
Base Accumulation Share Class (Weekly) ^(d)	EUR	24 March 2010	0.00%	0.40%	0.62%
Base Currency Share Class (Weekly) ^(d)	EUR	24 March 2010	0.00%	0.40%	0.62%
Other Currency Accumulation Share Class (CHF Hedged Class) (Weekly) ^(d)	CHF	02 March 2011	0.00%	0.40%	0.62%
Other Currency Accumulation Share Class (USD Hedged Class) (Weekly) ^(d)	USD	04 May 2011	0.00%	0.40%	0.62%
Other Currency Share Class (GBP Hedged Class) (Weekly) ^(d)	GBP	24 March 2010	0.00%	0.40%	0.62%
"P" Accumulation Share Class (USD Hedged Class) (Weekly) ^(d)	USD	24 March 2010	0.00%	0.40%	0.50%
"P" Accumulation Share Class (Weekly) ^(d)	EUR	24 March 2010	0.00%	0.40%	0.50%
"P" Share Class (GBP Hedged Class) (Weekly) ^(d)	GBP	24 March 2010	0.00%	0.40%	0.50%
"P" Share Class (USD Hedged Class) (Weekly) ^(d)	USD	31 March 2010	0.00%	0.40%	0.50%
"P" Share Class (Weekly) ^(d)	EUR	24 March 2010	0.00%	0.40%	0.50%
"R" Accumulation Share Class (Weekly) ^(d)	EUR	12 December 2012	0.00%	0.40%	0.09%
"R" Share Class (GBP Hedged Class) (Weekly) ^(d)	GBP	12 December 2012	0.00%	0.40%	0.17%
"R" Share Class (USD Hedged Class) (Weekly) ^(d)	USD	24 April 2013	0.00%	0.40%	0.10%
"R" Share Class (Weekly) ^(d)	EUR	12 December 2012	0.00%	0.40%	0.09%
Global Multi-Manager Alternatives Portfolio^{(c)(d)}					
Base Accumulation Share Class ^(d)	USD	16 December 2015	2.15%	2.55%	2.89%
Other Currency Accumulation Share Class (CHF Hedged Class) ^(d)	CHF	16 December 2015	2.15%	2.55%	2.85%
Other Currency Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	16 December 2015	2.15%	2.55%	2.82%
Other Currency Accumulation Share Class (SEK Hedged Class) ^(d)	SEK	19 January 2016	2.15%	2.55%	3.16%
Other Currency Share Class (EUR Hedged Class) ^(d)	EUR	16 December 2015	2.15%	2.55%	2.84%
Other Currency Share Class (GBP Hedged Class) ^(d)	GBP	16 December 2015	2.15%	2.55%	2.87%
"E" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	27 January 2016	2.15%	3.05%	3.67%
"I" Accumulation Share Class ^(d)	USD	27 January 2016	1.40%	1.76%	5.20%
"I" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	27 January 2016	1.40%	1.76%	2.30%
"I" Accumulation Share Class (SEK Hedged Class) ^(d)	SEK	19 January 2016	1.40%	1.76%	2.42%
"P" Accumulation Share Class ^(d)	USD	16 December 2015	1.90%	2.30%	2.71%
"P" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	16 December 2015	1.90%	2.30%	2.67%
"P" Share Class ^(d)	USD	16 December 2015	1.90%	2.30%	2.73%
"P" Share Class (EUR Hedged Class) ^(d)	EUR	16 December 2015	1.90%	2.30%	2.62%
"P" Share Class (GBP Hedged Class) ^(d)	GBP	16 December 2015	1.90%	2.30%	2.71%
"R" Share Class (GBP Hedged Class) ^(d)	GBP	16 December 2015	1.40%	1.80%	2.21%
"R" Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	16 December 2015	1.40%	1.80%	2.20%
"R" Share Class ^(d)	USD	16 December 2015	1.40%	1.80%	2.26%
"R" Share Class (EUR Hedged Class) ^(d)	EUR	16 December 2015	1.40%	1.80%	2.16%

Goldman Sachs Funds II
Appendix I—Advisory Fees Rates, Expense Caps
and Total Net Expense Ratios (Unaudited)
As at 30 November 2016 (Continued)

	Currency	Inception Date	Advisory Fees Rate	Expense Cap	Total Net Expense Ratio ^(a)
Dedicated Portfolios					
Balanced Allocation Portfolio					
P Accumulation Share Class	USD	03 December 2014	1.00%	1.25%	1.25%
P Share Class	USD	03 December 2014	1.00%	1.25%	1.25%
R Accumulation Share Class ^(d)	USD	16 March 2016	0.75%	1.00%	1.00%
R Share Class ^(d)	USD	16 March 2016	0.75%	1.00%	1.00%
R Share Class (GBP Partially Hedged Class) ^(d)	GBP	13 May 2016	0.75%	1.00%	1.00%
Tactical Tilt Overlay Portfolio					
I Accumulation Share Class	USD	30 December 2011	0.75%	0.96%	0.82%
IO Accumulation Share Class	USD	15 December 2011	0.00%	0.21%	0.07%
IO Accumulation Share Class (GBP Hedged Class) ^(d)	GBP	31 January 2012	0.00%	0.21%	0.19%
P Accumulation Share Class	USD	31 October 2011	0.75%	1.05%	0.89%
P Accumulation Share Class (CHF Hedged Class)	CHF	15 November 2011	0.75%	1.05%	0.88%
P Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.89%
P Accumulation Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.89%
P Share Class	USD	31 October 2011	0.75%	1.05%	0.89%
P Share Class (EUR Hedged Class)	EUR	31 October 2011	0.75%	1.05%	0.89%
P Share Class (GBP Hedged Class)	GBP	31 October 2011	0.75%	1.05%	0.89%
R Accumulation Share Class	USD	17 December 2012	0.25%	0.55%	0.38%
R Accumulation Share Class (CHF Hedged Class)	CHF	15 January 2013	0.25%	0.55%	0.39%
R Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
R Accumulation Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
R Share Class	USD	17 December 2012	0.25%	0.55%	0.39%
R Share Class (EUR Hedged Class)	EUR	15 January 2013	0.25%	0.55%	0.39%
R Share Class (GBP Hedged Class)	GBP	15 January 2013	0.25%	0.55%	0.39%
Strategic Factor Allocation Portfolio^(d)					
I Accumulation Share Class ^(d)	USD	30 September 2016	0.75%	0.96%	0.96%
I Share Class ^(d)	USD	30 September 2016	0.75%	0.96%	0.96%
P Accumulation Share Class ^(d)	USD	30 September 2016	1.00%	1.25%	1.25%
P Accumulation Share Class (EUR Hedged Class) ^(d)	EUR	30 September 2016	1.00%	1.25%	1.25%
P Share Class ^(d)	USD	30 September 2016	1.00%	1.25%	1.25%
P Share Class (EUR Hedged Class) ^(d)	EUR	30 September 2016	1.00%	1.25%	1.25%
R Accumulation Share Class (GBP Hedged Class) ^(d)	GBP	30 September 2016	0.75%	1.00%	1.00%
R Share Class (GBP Hedged Class) ^(d)	GBP	30 September 2016	0.75%	1.00%	1.00%
Fixed Income Portfolio					
Europe High Income Bond Portfolio					
Base Currency (Dis) (Semi-Annual) Share Class	EUR	26 March 2012	0.55%	0.85%	0.85%

^(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:

Total operating net expenses in CU* / Average portfolios' assets in CU* x 100 = TER %.

The TER is calculated for the Period from 1 December 2015 to 30 November 2016. TER's are annualised for Portfolios operating less than one year.

* CU = Currency units in the Portfolio's base currency.

^(b) The expense cap does not include the GSAMI fees portion paid to external Sub-Investment Advisors.

^(c) The expense cap does not include performance fees.

^(d) Refer to Appendix II.

The above expense ratios are an average throughout the year to 30 November 2016. The above Expense Caps represent the expense cap levels at year end 30 November 2016.

Goldman Sachs Funds II
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2016

During the year, the following Portfolios were launched:

Portfolios	Currency	Launch Date
Specialist Portfolio		
Global Multi-Manager Alternatives Portfolio	USD	16 December 2015
Dedicated Portfolio		
Strategic Factor Allocation Portfolio	USD	30 September 2016

During the year, the following Portfolio was closed:

Portfolio	Currency	Close Date
Specialist Portfolio		
Dynamic Alternative Strategies Portfolio	EUR	16 December 2015

During the year, the following share classes were launched:

Portfolios	Classes	Currency	Launch Date
Specialist Portfolios			
Global Multi-Manager Alternatives Portfolio	Base Accumulation Share Class	USD	16 December 2015
Global Multi-Manager Alternatives Portfolio	Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	16 December 2015
Global Multi-Manager Alternatives Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015
Global Multi-Manager Alternatives Portfolio	Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016
Global Multi-Manager Alternatives Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	16 December 2015
Global Multi-Manager Alternatives Portfolio	Other Currency Share Class (GBP Hedged Class)	GBP	16 December 2015
Global Multi-Manager Alternatives Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016
Global Multi-Manager Alternatives Portfolio	"I" Accumulation Share Class	USD	27 January 2016
Global Multi-Manager Alternatives Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 January 2016
Global Multi-Manager Alternatives Portfolio	"I" Accumulation Share Class (SEK Hedged Class)	SEK	19 January 2016
Global Multi-Manager Alternatives Portfolio	"P" Accumulation Share Class	USD	16 December 2015
Global Multi-Manager Alternatives Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015
Global Multi-Manager Alternatives Portfolio	"P" Share Class	USD	16 December 2015
Global Multi-Manager Alternatives Portfolio	"P" Share Class (EUR Hedged Class)	EUR	16 December 2015
Global Multi-Manager Alternatives Portfolio	"P" Share Class (GBP Hedged Class)	GBP	16 December 2015
Global Multi-Manager Alternatives Portfolio	"R" Share Class (GBP Hedged Class)	GBP	16 December 2015
Global Multi-Manager Alternatives Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 December 2015
Global Multi-Manager Alternatives Portfolio	"R" Share Class	USD	16 December 2015
Global Multi-Manager Alternatives Portfolio	"R" Share Class (EUR Hedged Class)	EUR	16 December 2015

Goldman Sachs Funds II
Appendix II—Portfolio and Share Class Launches,
Closures and Mergers (Unaudited)
As at 30 November 2016 (Continued)

Portfolios	Classes	Currency	Launch Date
Dedicated Portfolios			
Balanced Allocation Portfolio	"R" Accumulation Share Class	USD	16 March 2016
Balanced Allocation Portfolio	"R" Share Class	USD	16 March 2016
Balanced Allocation Portfolio	"R" Share Class (GBP Partially Hedged Class)	GBP	13 May 2016
Strategic Factor Allocation Portfolio	"I" Accumulation Share Class	USD	30 September 2016
Strategic Factor Allocation Portfolio	"I" Share Class	USD	30 September 2016
Strategic Factor Allocation Portfolio	"P" Accumulation Share Class	USD	30 September 2016
Strategic Factor Allocation Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	30 September 2016
Strategic Factor Allocation Portfolio	"P" Share Class	USD	30 September 2016
Strategic Factor Allocation Portfolio	"P" Share Class (EUR Hedged Class)	EUR	30 September 2016
Strategic Factor Allocation Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	30 September 2016
Strategic Factor Allocation Portfolio	"R" Share Class (GBP Hedged Class)	GBP	30 September 2016

During the year, the following share classes were closed:

Portfolios	Classes	Currency	Close Date
Specialist Portfolios			
Dynamic Alternative Strategies Portfolio	Base Accumulation Share Class (Weekly)	EUR	16 December 2015
Dynamic Alternative Strategies Portfolio	Base Currency Share Class (Weekly)	EUR	16 December 2015
Dynamic Alternative Strategies Portfolio	Other Currency Accumulation Share Class (CHF Hedged Class) (Weekly)	CHF	16 December 2015
Dynamic Alternative Strategies Portfolio	Other Currency Accumulation Share Class (USD Hedged Class) (Weekly)	USD	16 December 2015
Dynamic Alternative Strategies Portfolio	Other Currency Share Class (GBP Hedged Class) (Weekly)	GBP	16 December 2015
Dynamic Alternative Strategies Portfolio	"P" Accumulation Share Class (USD Hedged Class) (Weekly)	USD	16 December 2015
Dynamic Alternative Strategies Portfolio	"P" Accumulation Share Class (Weekly)	EUR	16 December 2015
Dynamic Alternative Strategies Portfolio	"P" Share Class (GBP Hedged Class) (Weekly)	GBP	16 December 2015
Dynamic Alternative Strategies Portfolio	"P" Share Class (USD Hedged Class) (Weekly)	USD	16 December 2015
Dynamic Alternative Strategies Portfolio	"P" Share Class (Weekly)	EUR	16 December 2015
Dynamic Alternative Strategies Portfolio	"R" Accumulation Share Class (Weekly)	EUR	16 December 2015
Dynamic Alternative Strategies Portfolio	"R" Share Class (GBP Hedged Class) (Weekly)	GBP	16 December 2015
Dynamic Alternative Strategies Portfolio	"R" Share Class (USD Hedged Class) (Weekly)	USD	16 December 2015
Dynamic Alternative Strategies Portfolio	"R" Share Class (Weekly)	EUR	16 December 2015
Dedicated Portfolios			
Tactical Tilt Overlay Portfolio	"IO" Accumulation Share Class (GBP Hedged Class)	GBP	31 March 2016

During the year, the following Portfolio had name changes:

Former name of Portfolio	New name of Portfolio	Date
Dedicated Portfolios		
Tactical Tilt Portfolio	Tactical Tilt Overlay Portfolio	30 September 2016

Goldman Sachs Funds II
Appendix III—Shareholder Concentration (Unaudited)
As at 30 November 2016

The following table sets forth details of shareholders with holdings greater than 10% of the Portfolios' net assets as at 30 November 2016:

Portfolios	% of Shareholders' Equity	Investor / Distributor
Goldman Sachs Funds II—GMS Emerging Markets Equity Portfolio		
Shareholder 1	15.71%	Investor
Shareholder 2	13.55%	Investor
Other Shareholders	70.74%	
Total	100.00%	
Goldman Sachs Funds II—GMS Global Equity Portfolio		
Shareholder 1 ¹	27.63%	Distributor
Shareholder 2	12.94%	Investor
Other Shareholders	59.43%	
Total	100.00%	
Goldman Sachs Funds II—Global Multi-Manager Alternatives Portfolio		
Shareholder 1	45.31%	Distributor
Shareholder 2	20.56%	Distributor
Other Shareholders	34.13%	
Total	100.00%	
Goldman Sachs Funds II—Balanced Allocation Portfolio		
Shareholder 1 ¹	12.76%	Investor
Shareholder 2 ¹	12.74%	Investor
Shareholder 3 ¹	10.24%	Investor
Other Shareholders	64.26%	
Total	100.00%	
Goldman Sachs Funds II—Strategic Factor Allocation Portfolio		
Shareholder 1 ¹	46.10%	Investor
Other Shareholders	53.90%	
Total	100.00%	
Goldman Sachs Funds II—Europe High Income Bond Portfolio		
Shareholder 1	76.91%	Distributor
Shareholder 2	22.37%	Distributor
Other Shareholders	0.72%	
Total	100.00%	

There were no shareholder concentrations greater than 10% for GMS Europe Equity Portfolio, GMS US Equity Portfolio and Tactical Tilt Overlay Portfolio as at 30 November 2016.

¹ A related party to Goldman Sachs Funds II.

Goldman Sachs Funds II
Appendix IV—Calculation Method Used for Global Exposure (Unaudited)
For the Year Ended 30 November 2016

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 Funds II—Global Manager Strategies Portfolios	
GMS Emerging Markets Equity Portfolio	GMS Global Equity Portfolio
GMS Europe Equity Portfolio	GMS US Equity Portfolio
Goldman Sachs Funds II—Specialist Portfolios	
Dynamic Alternative Strategies Portfolio	

Goldman Sachs Funds II
Appendix IV—Calculation Method Used for Global Exposure (Unaudited)
For the Year Ended 30 November 2016

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 ¹
		Maximum Limit	Lowest	Highest	Average						
Specialist Portfolios											
Global Multi-Manager Alternatives											
Global Multi-Manager Alternatives First Pacific Advisors LLC	Absolute VaR	20%	2%	16%	8%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	1%
Global Multi-Manager Alternatives Corsair Capital Management LP	Absolute VaR	20%	4%	14%	10%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	7%
Global Multi-Manager Alternatives Sirios Capital Management LP	Absolute VaR	20%	3%	14%	10%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	33%
Global Multi-Manager Alternatives Brigade Capital Management LP	Absolute VaR	20%	1%	8%	5%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	17%
Global Multi-Manager Alternatives Graham Capital Management LP	Absolute VaR	20%	0%	11%	6%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	1568%
Global Multi-Manager Alternatives Atreaus Capital LP	Absolute VaR	20%	0%	13%	2%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	120%
Global Multi-Manager Alternatives New Mountain Vantage	Absolute VaR	20%	0%	11%	8%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	31%
Global Multi-Manager Alternatives Portfolio	Absolute VaR	20%	2%	6%	5%		Historical VaR	99% (with decay factor of 0.99)	21 days	3 years	330%
Dedicated Portfolios											
Balanced Allocation Portfolio	Relative VaR	200%	83%	131%	106%	50% JPM GBI US 1-10 Year (Total Return, USD, Unhedged) / 50% MSCI World (Net Total Return, USD, 70% Hedged)	Historical VaR	99%	21 days	3 years	63%
Tactical Tilt Overlay Portfolio	Absolute VaR	20%	8%	40%	20%	3-month LIBOR (USD)	Simulation Based VaR using two-day historical bootstrapping	99%	21 days	5 years	94%
Europe High Income Bond Portfolio	Absolute VaR	20%	2%	7%	4%	3m EURIBOR	Historical VaR	99%	21 days	3 years	38%

¹ The sum of notional 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.

Goldman Sachs Funds II

Appendix V—Management Company Annual Report Disclosures (Unaudited)

For the Year Ended 30 November 2016

The UCITS management company, Goldman Sachs Asset Management Global Services Limited, (the “Company”) is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the “Directive”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Directive.

I. Remuneration

The Company has 59¹ staff based in London who are responsible for the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the Distribution function to GSI and the Portfolio Management function to GSAMI. Due to these outsourcing arrangements, the remuneration for employees in the Distribution and Portfolio Management functions is not included within the GSAMGSL remuneration.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. (“GS Group”). GS Group’s global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as other employees globally. References to the “firm” and “we” throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

1. We pay for performance – this is an absolute requirement under our compensation program and inherent in our culture.
2. We structure compensation, especially at senior levels, to align with GS Group’s shareholders’ long-term interests and the interests of the funds that the firm manages.
3. We use compensation as an important tool to attract, retain and motivate talent.
4. We align total compensation with corporate performance over the period.

The Company’s remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the “Group Compensation Committee”), the ultimate parent of the Company.

The members of the Group Compensation Committee at the end of 2015 were James A. Johnson (Chair), M. Michele Burns, William W. George, Lakshmi N. Mittal, Debora L. Spar, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Group Compensation Committee were an employee of the firm. All members of the Group Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the firm’s Director Independence Policy.

The Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the Group Compensation Committee and not to the firm. The Compensation Committee continued to retain Semler Brossy Consulting Group LLC (Semler Brossy) as its independent remuneration consultant in 2015.

GS Group’s global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

Goldman Sachs Funds II
Appendix V—Management Company Annual Report Disclosures (Unaudited)
For the Year Ended 30 November 2016 (Continued)

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the "360 degree" feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the "360 degree" feedback process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

1. Fixed Remuneration
2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases.

g. Total Remuneration

Staff remuneration for the financial year ending 31 December 2015²:

Total remuneration for the financial year ending 31 December 2015 paid by the Company to 54³ staff in respect of the management of the UCITS	USD 4,962,208, made up of: • USD 3,371,083 fixed remuneration • USD 1,591,125 variable remuneration
Which includes:	
(a) Remuneration paid by the Company to senior management	USD 1,241,625
(b) Remuneration paid by the Company to other staff members whose actions have a material impact on the risk profile of the UCITS	USD 1,377,221

The remuneration figures above:

1. represent the proportion of the total remuneration of staff related to the time spent on UCITS work; and
2. have not been broken down in relation to each UCITS because staff of the Company provide their services on a holistic basis rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available.

¹ As of 30 November 2016.

² The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2015 remuneration figures are disclosed.

³ Representing the number of staff as of 30 November 2016 excluding 5 staff who were hired during the course of 2016 and therefore did not receive remuneration for the financial year ending 31 December 2015.

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016

The Management Company is required to make available an Annual Report for the financial year for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Regulation.

I. Concentration Data

The table below shows the 10 largest issuers of total collateral received by Portfolio that is outstanding as at 30 November 2016:

Portfolio	Non-Cash collateral Issuer	Market value of collateral received USD
GMS Emerging Market Equity Portfolio	Government of Germany	852,251
GMS Europe Equity Portfolio	Government of Germany	5,871,788
	Government of France	3,566,936
	Kingdom of Belgium	2,119,158
	Government of Netherlands	201,892
GMS Global Equity Portfolio	Government of Germany	3,393,723
	Government of France	374,546
	Government of Netherlands	123,302
GMS US Equity Portfolio	Government of Germany	3,768,179
	Government of France	297,436
	Government of Netherlands	11,982
Global Multi-Manager Alternatives Portfolio	Aetna, Inc.	1,310,900
	Alphabet, Inc.	1,182,615
	HCA Holdings, Inc.	1,056,450
	American International Group, Inc.	960,150
	Shire Plc.	880,100
	Charter Communications, Inc.	831,300
	McKesson Corp.	504,945
	Intercontinental Exchange, Inc.	194,425

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”), with respect to outstanding transactions as at 30 November 2016:

Portfolio	Securities Lending	
	Counterparty	Market value of securities lent out USD
GMS Emerging Markets Equity Portfolio	Goldman Sachs International	800,627
GMS Europe Equity Portfolio	Morgan Stanley International Limited	69,192
	Deutsche Bank AG London	339,280
	Goldman Sachs International	1,995,778
	Credit Suisse Securities Lending	2,588,596
	UBS London	3,948,814
GMS Global Equity Portfolio	Credit Suisse Securities Lending	445,316
	Merrill Lynch	933,596
	Goldman Sachs International	1,601,354
GMS US Equity Portfolio	Citibank London	979,792
	Goldman Sachs International	2,847,626

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016 (Continued)

I. Concentration Data (continued)

	Total Return Swaps	
Portfolio	Counterparty	Net Unrealised Gain / (Loss) USD
Global Multi-Manager Alternatives Portfolio	JP Morgan Chase Bank NA London	(91,532)
	Morgan Stanley And Co. International	(692,005)
	UBS AG London	(300,210)

II. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2016:

Portfolio	Counterparty's country of incorporation	Securities Lending	OTC derivatives*	Total USD
		Market value of securities lent out USD	Net Unrealised Gain / (Loss) USD	
GMS Emerging Markets Equity Portfolio	United States	800,627	—	800,627
GMS Europe Equity Portfolio	Germany	339,280	—	339,280
GMS Europe Equity Portfolio	Switzerland	6,537,410	—	6,537,410
GMS Europe Equity Portfolio	United States	2,064,970	—	2,064,970
GMS Global Equity Portfolio	Switzerland	445,316	—	445,316
GMS Global Equity Portfolio	United States	2,534,950	—	2,534,950
GMS US Equity Portfolio	United States	3,827,418	—	3,827,418
Global Multi-Manager Alternatives Portfolio	United States	—	(783,537)	(783,537)
Global Multi-Manager Alternatives Portfolio	Switzerland	—	(300,210)	(300,210)

*Includes non-TRS values.

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2016:

Portfolio	Currency	Non-Cash collateral Securities Lending	Cash collateral OTC derivatives*	Non-Cash collateral OTC derivatives*	Total USD
		Market Value USD	Market Value USD	Market Value USD	
GMS Emerging Markets Equity Portfolio	EUR	852,251	—	—	852,251
GMS Europe Equity Portfolio	EUR	11,759,774	—	—	11,759,774
GMS Global Equity Portfolio	EUR	3,891,572	—	—	3,891,572
GMS US Equity Portfolio	EUR	4,077,597	—	—	4,077,597
Global Multi-Manager Alternatives Portfolio	USD	—	2,624,897	6,920,885	9,545,782

*Includes non-TRS values.

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016 (Continued)

II. Transaction Data (continued)

Non-Cash collateral received for OTC derivatives is composed of common stocks, classified as transferable securities admitted to an official exchange listing in the Schedule of Investment.

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2016:

Portfolio	Maturity Tenor	Non-Cash collateral Securities Lending	Cash collateral OTC derivatives*	Non-Cash collateral OTC derivatives*	Total USD
		Market value USD	Market Value USD	Market Value USD	
GMS Emerging Markets Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	852,250	—	—	852,250
	Open Maturity	—	—	—	—
	Total	852,250	—	—	852,250
GMS Europe Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	2,315,197	—	—	2,315,197
	Three months to one year	—	—	—	—
	Above one year	9,444,577	—	—	9,444,577
	Open Maturity	—	—	—	—
	Total	11,759,774	—	—	11,759,774
GMS Global Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	471,017	—	—	471,017
	Three months to one year	—	—	—	—
	Above one year	3,420,554	—	—	3,420,554
	Open Maturity	—	—	—	—
	Total	3,891,571	—	—	3,891,571
GMS US Equity Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	19,937	—	—	19,937
	Three months to one year	1,457,359	—	—	1,457,359
	Above one year	2,600,301	—	—	2,600,301
	Open Maturity	—	—	—	—
	Total	4,077,597	—	—	4,077,597
Global Multi-Manager Alternatives Portfolio	Less than one day	—	—	—	—
	One day to one week	—	—	—	—
	One week to one month	—	—	—	—
	One to three months	—	—	—	—
	Three months to one year	—	—	—	—
	Above one year	—	—	—	—
	Open Maturity	—	2,624,897	6,920,885	9,545,782
	Total	—	2,624,897	6,920,885	9,545,782

*Includes non-TRS values.

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016 (Continued)

II. Transaction Data (continued)

The below table summarises the maturity tenor of each type of SFT and TRS by Portfolio as at 30 November 2016:

Portfolio	Maturity Tenor	Securities Lending	Total Return Swaps	Total USD
		Market value of securities lent out USD	Net Unrealised Gain / (Loss) USD	
GMS Emerging Markets Equity Portfolio	Less than one day	—	—	—
	One day to one week	—	—	—
	One week to one month	—	—	—
	One to three months	—	—	—
	Three months to one year	—	—	—
	Above one year	—	—	—
	Open Transaction	800,627	—	800,627
	Total	800,627	—	800,627
GMS Europe Equity Portfolio	Less than one day	—	—	—
	One day to one week	—	—	—
	One week to one month	—	—	—
	One to three months	—	—	—
	Three months to one year	—	—	—
	Above one year	—	—	—
	Open Transaction	8,941,660	—	8,941,660
	Total	8,941,660	—	8,941,660
GMS Global Equity Portfolio	Less than one day	—	—	—
	One day to one week	—	—	—
	One week to one month	—	—	—
	One to three months	—	—	—
	Three months to one year	—	—	—
	Above one year	—	—	—
	Open Transaction	2,980,266	—	2,980,266
	Total	2,980,266	—	2,980,266
GMS US Equity Portfolio	Less than one day	—	—	—
	One day to one week	—	—	—
	One week to one month	—	—	—
	One to three months	—	—	—
	Three months to one year	—	—	—
	Above one year	—	—	—
	Open Transaction	3,827,418	—	3,827,418
	Total	3,827,418	—	3,827,418
Global Multi-Manager Alternatives Portfolio	Less than one day	—	—	—
	One day to one week	—	—	—
	One week to one month	—	(18,823)	(18,823)
	One to three months	—	—	—
	Three months to one year	—	(72,709)	(72,709)
	Above one year	—	(992,215)	(992,215)
	Open Transaction	—	—	—
	Total	—	(1,083,747)	(1,083,747)

Goldman Sachs Funds II
Appendix VI—Securities Financing Transactions Regulation (“SFTR”)
Disclosures (Unaudited)
For the Year Ended 30 November 2016 (Continued)

III. Safekeeping of Collateral

The below table summarises the proportion of collateral received held in segregated accounts, in pooled accounts or in any other accounts as at 30 November 2016:

Portfolio	Currency	% of collateral held in segregated accounts	% of collateral in pooled accounts	% collateral held in all other accounts	Total
GMS Emerging Markets Equity Portfolio	USD	—	100%	—	100%
GMS Europe Equity Portfolio	USD	—	100%	—	100%
GMS Global Equity Portfolio	USD	—	100%	—	100%
GMS US Equity Portfolio	USD	—	100%	—	100%
Global Multi-Manager Alternatives Portfolio	USD	28%	72%	—	100%

All collateral is held at State Street Bank Luxembourg S.C.A.

If cash collateral received for total return swaps is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the year 2016:

Portfolio	Currency	Benchmark	Net return for year-ending 30-Nov-2016
Global Multi-Manager Alternatives Portfolio	USD	USD overnight LIBOR rate	0.38%

Goldman Sachs Funds II Additional Information (Unaudited)

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. **An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

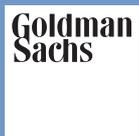
Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Asset
Management