Goldman Sachs MLP Income Opportunities Fund
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Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22856

Goldman Sachs MLP Income Opportunities Fund

(Exact name of registrant as specified in charter)

200 West Street

New York, NY 10282

(Address of principal executive offices) (Zip code)

Copies to:

Caroline Kraus, Esq. Goldman, Sachs & Co. 200 West Street New York, New York 10282	Stephen H. Bier, Esq. Allison M. Fumai, Esq. Dechert LLP 1095 Avenue of the Americas New York, NY 10036-6797

(Name and address of agents for service)

Registrant s telephone number, including area code: (212) 902-1000

Date of fiscal year end: November 30

Date of reporting period: May 31, 2016

ITEM 1. REPORTS TO STOCKHOLDERS.

The Semi-Annual Report to Shareholders is filed herewith.

EXPLANATORY NOTE

This amended and restated Semi-Annual Report (originally filed with the SEC on Form N-CSR on August 3, 2016) revises information with respect to the Funds declared dividends per unit during the reporting period, as included in the Portfolio Management Discussion and Analysis.

Goldman Sachs Closed-End Funds

Semi-Annual Report **May 31, 2016**

MLP and Energy Renaissance Fund
MLP Income Opportunities Fund

Goldman Sachs Closed-End Funds

- **MLP AND ENERGY RENAISSANCE FUND**

- **MLP INCOME OPPORTUNITIES FUND**

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What Differentiates Goldman Sachs Closed-End Funds Investment Process?

The MLP and Energy Renaissance Fund and MLP Income Opportunities Fund (each, a Fund and collectively, the Funds) each seek a high level of total return with an emphasis on current distributions to shareholders. The MLP and Energy Renaissance Fund seeks to achieve its investment objective by investing in Master Limited Partnerships (MLPs) and other energy investments. The MLP Income Opportunities Fund seeks to achieve its investment objectives by investing primarily in MLPs. We seek to invest in quality companies with well located assets (exposed to what we believe are favorable commodities and geographies), strong balance sheets, and experienced management teams. We view an MLP as a company, not just a collection of assets, as we emphasize cash flow based valuation metrics and focus on balance sheet liabilities. We seek to avoid being overly myopic by assessing the entire energy value chain (from producers to users) to estimate the impact on midstream assets.

- To capture the full energy chain, we analyze energy production and user trends that ultimately impact income opportunities.

- We rigorously assess companies on both the asset and equity level.

- **Macro Trend Analysis**

First, we analyze overall energy trends through capital spending shifts and drilling trends, in addition to regional supply and demand imbalances.

- **Top-Down Sector Selection**

Secondly, we establish the impact of macro and regional trends on energy infrastructure.

- **Bottom-Up Security Selection**

Finally, we select names by evaluating a company s management, assets, expected returns and technicals.

n Our team of MLP dedicated investment professionals includes lead portfolio managers averaging over 10 years of investment experience.

n Ability to leverage energy-related resources across GSAM Equity, Fixed Income and Commodity groups, as well as utilize risk management resources.

n Unique investment approach stemming from a more holistic view across the extremes of the energy value chain, corporate access, broader valuation understanding, and resource advantages.

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MARKET REVIEW

Goldman Sachs Closed-End Funds

Market Review

Energy master limited partnerships (MLPs), as represented by the Alerian MLP Index (the Alerian Index), advanced on a total return basis during the six months ended May 31, 2016 (the Reporting Period). The Alerian Index is a leading measure of energy MLPs.[1] During the Reporting Period, the Alerian Index (+5.22%) outperformed the S&P 500® Index (+1.93%) and the AMEX Energy Select Sector Index (-0.02%).[2] The Alerian Index underperformed the utilities (+17.08%) and real estate investment trust (REIT) (+7.72%) sectors, as represented by the Philadelphia Stock Exchange (PHLX) Utility Sector Index and the FTSE NAREIT (National Association of Real Estate Investment Trusts) U.S. Real Estate Index, respectively. (All index returns are presented on a total return basis.)[3] However, the Alerian Index outperformed the Cushing® MLP High Income Index[4], which had a cumulative total return of -2.13% during the Reporting Period.

Weakness in commodity prices overall was a headwind for energy MLPs during the first half of the Reporting Period. The price of West Texas Intermediate (WTI) crude oil, which started the Reporting Period at $41.85 a barrel, 61% below its 2014 high, dropped another 37% through the close of trading on February 11, 2016.[5] The price decline was due to market oversupply, driven in large part by the increase in U.S. production during the last several years. Global crude oil supply grew by more than 10 million barrels per day between calendar year 2005 and calendar year 2015, with the U.S. accounting for almost 70% of the growth.[6] The unit prices of energy MLPs also declined during the first half of the Reporting Period. Energy MLP unit prices and crude oil prices were closely correlated, a departure from the long-term average.[7] Energy MLP performance was also challenged during the first half of the Reporting Period by reduced access to the capital markets, negative investor sentiment and technical pressures.

During the second half of the Reporting Period, the crude oil market started to work through the oversupply, and as a result, crude oil prices experienced a strong recovery. The price of WTI crude oil rallied 87% between the close of trading on February 11, 2016 and the end of the Reporting Period, finishing at $49.10 a barrel.[8] As crude oil prices broadly rebounded, energy MLPs saw positive performance, with correlations between energy MLP unit prices and crude oil prices remaining tight. Additionally, energy MLPs benefited during the second half of the Reporting Period from increased access to the capital markets, which helped them address some of their funding needs and assuaged market concerns about the sustainability of energy MLP

1 Source: Alerian. The Alerian Index is a float-adjusted, capitalization-weighted composite index of prominent energy MLPs, whose constituents represent approximately 85% of total float-adjusted market capitalization of the energy MLP sector.

2 The S&P 500® Index is a diverse index that includes 500 American companies that represent more than 70% of the total market capitalization of the U.S. stock market. The AMEX Energy Select Sector Index (IXE) is a modified market capitalization-based index intended to track the movements of companies that are components of the S&P 500® Index and are involved in the development or production of energy products.

[3] The PHLX Utility Sector Index is composed of geographically diverse public U.S. utility stocks. The FTSE NAREIT U.S. Real Estate Index Series is an index that spans the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors.

[4] Source: Cushing® Asset Management. The Cushing® MLP High Income Index tracks the performance of 30 publicly traded energy and shipping MLP securities with an emphasis on current yield.

[5] Source: Bloomberg.

[6] Source: U.S. Energy Information Administration.

[7] Source: Goldman Sachs Investment Strategy Group, Bloomberg.

[8] Source: Bloomberg.

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distributions. During the Reporting Period overall, energy MLP fundamentals remained strong, with cash flow generation staying resilient despite the commodity headwinds in the first half of the Reporting Period.

Overall, weaker net investment inflows and increased short interest dampened the performance of energy MLPs, particularly during the first half of the Reporting Period (Short interest is the quantity of shares that investors have sold short but not yet covered or closed out). Net investment flows fell to their lowest point in five years[9] during the fourth quarter of 2015 due to the significant drop in crude oil prices. Net investment inflows improved during the second half of the Reporting Period as volatility eased in the commodity market and the energy MLP sector. Short selling also added to technical pressure. Short interest (as measured by the Alerian MLP Index ETF) increased 8.6% during the Reporting Period overall.[10]

Looking Ahead

At the end of the Reporting Period, correlations between energy MLP unit prices and crude oil prices remained higher than the long-term average, which is a pattern we expect to continue in the near term.[11] Therefore, if crude oil prices continue to rise, we anticipate positive momentum in the energy MLP sector. In the short term, the energy MLP sector has, we believe, moved to an enterprise value (the market value of debt, common equity and preferred equity minus the value of cash)/EBITDA (earnings before interest, taxes, depreciation and amortization) multiple valuation model, similar to that of the utilities sector. (The enterprise value/EBITDA multiple is a financial ratio that measures a company s value.)[12] Longer term, should U.S. energy production begin to rebound, we expect energy MLP total returns to be consistent with the yield plus growth valuation model, which is how energy MLPs have historically been valued. Energy MLP valuations are generally based on the spread, or yield differential, between energy MLPs and 10-year U.S. Treasury notes. At the end of the Reporting Period, this spread was 5.7%, wider than the long-term average of 3.9%.[13] Should commodity prices stabilize, we believe there is the potential of capital appreciation in the energy MLP sector, stemming from distribution growth and a possible market revaluation that shifts the valuation framework from the enterprise value/EBITDA model back to the yield plus growth model. That said, and despite what we consider to be positive fundamentals, the energy MLP sector may face further challenges. For example, rising interest rates could negatively impact energy MLP valuations, and access to the capital markets could be limited if investors lose confidence in the rebound in crude oil prices.

Although U.S. production declined during the Reporting Period, we still believe overall production volumes will continue to grow across crude oil, natural gas liquids and dry natural gas over the long term. Indeed, estimates from the U.S. Energy Information Administration show production growth in all three commodities. Going forward, we expect to see significant opportunity in these three areas as a result of numerous positive catalysts. In terms of crude oil, following a relatively short-term production decline due to the drop in rig counts, we expect U.S. production growth to rebound if global demand continues to grow at its historical

[9] Source: U.S. Capital Advisors.

[10] Source: Bloomberg, Goldman Sachs Asset Management. Data as of May 31, 2016.

[11] Source: Goldman Sachs Investment Strategy Group, Bloomberg.

[12] Source: U.S. Capital Advisors.

[13] Source: Bloomberg, Goldman Sachs Asset Management. Data as of May 31, 2016.

MARKET REVIEW

average rate of approximately one million barrels per day each year.[13] We believe the U.S. will be a key source of the supply growth needed to meet such demand. In our view, this is because U.S. shale producers can respond quickly to crude oil price movements compared to international producers, which have historically been drivers of supply but may have higher costs and longer lead times for their projects. In terms of natural gas liquids, recent and planned international expansion terminals and large-scale petrochemical developments should allow for the continued increase in demand channels. In terms of dry natural gas, catalysts include the transition from coal to natural gas power generation and the continued buildout of the U.S. export capabilities.

Looking ahead, we believe the energy MLP sector could potentially provide attractive yield and capital appreciation over the long term. In the short term, we believe energy MLPs could continue to offer distribution growth, albeit at a slower pace than the double-digit growth seen before the recent steep drop in crude oil prices. While lower distribution growth trajectories will result, in our view, in smaller payout increases for investors in the near term, they will also allow energy MLPs to finance more of their capital expenditures with internal capital, thus potentially reducing reliance, we believe, on external debt and equity markets.

Finally, we believe investors should recognize a growing dispersion in performance. Rising U.S. production has greatly altered the energy landscape, proving beneficial to some regions and detrimental to others. As a result, we believe the dispersion between the energy haves and have nots has increased. In our opinion, rigorous fundamental analysis is essential in seeking to take advantage of the powerful energy revolution theme that we believe persists.

[13] Source: Goldman Sachs Investment Strategy Group, Bloomberg.

Goldman Sachs MLP and Energy Renaissance Fund

Investment Objective and Principal Strategy

The Fund seeks a high level of total return with an emphasis on current distributions to shareholders. The Fund seeks to achieve its investment objective by investing primarily in master limited partnership (MLP) and other energy investments. It concentrates its investments in the energy sector, with an emphasis on midstream MLP investments. Under normal market conditions, the Fund will invest at least 80% of its managed assets in MLPs and other energy investments. The Fund s MLP investments may include, but are not limited to, MLPs structured as limited partnerships (LPs) or limited liability companies (LLCs); MLPs that are organized as LPs or LLCs, but taxed as C corporations; equity securities that represent an indirect interest in an MLP issued by an MLP affiliate, including institutional units (I Units) and MLP general partner or managing member interests; C corporations whose predominant assets are interests in MLPs; MLP equity securities, including MLP common units, MLP subordinated units, MLP convertible subordinated units and MLP preferred units; private investments in public equities (PIPEs) issued by MLPs; MLP debt securities; and other U.S. and non-U.S. equity and fixed income securities and derivative instruments that provide exposure to the MLP market, including pooled investment vehicles that primarily hold MLP interests and exchange-traded notes (ETNs). The Fund s other energy investments may include equity and fixed income securities of U.S. and non-U.S. companies other than MLPs that (i) are classified by a third party as operating within the oil and gas storage, transportation, refining, marketing, drilling, exploration or production sub-industries or (ii) have at least 50% of their assets, income, sales or profits committed to, or derived from, the exploration, development, production, gathering, transportation (including marine), transmission, terminal operation, processing, storage, refining, distribution, mining or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, coal, electricity or other energy sources, energy-related equipment or services.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Energy and Infrastructure Team discusses the Goldman Sachs MLP and Energy Renaissance Fund s (the Fund) performance and positioning for the six-month period ended May 31, 2016 (the Reporting Period).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund s cumulative total return based on its net asset value (NAV) was -1.60%. The Fund s cumulative total return based on market price was -4.62% for the same period. By way of reference, the Alerian Index[1] had a cumulative total return of 5.22% during the Reporting Period. The Cushing® MLP High Income Index[2] had a cumulative total return of -2.13% during the Reporting Period. As of May 31, 2016, the Fund s NAV was $6.93 and its market price was $6.78.

[1] Source: Alerian.
[2] Source: Cushing® Asset Management.

Q What was the Fund s current distribution rate at the end of the Reporting Period?

A During the Reporting Period overall, the Fund declared dividends totaling $0.32 per unit. We note that this reflects a decrease of 52% compared to the $0.67 per unit of declared dividends for the six months ended November 30, 2015. As of May 31, 2016, the Fund s current annualized distribution rate based on its NAV was 9.24%. The Fund s current annualized distribution rate based on its market price was 9.44% on May 31, 2016.

Q What key factors were responsible for the Fund s performance during the Reporting Period?

A Security selection drove the Fund s performance during the Reporting Period, as volatility within the commodity markets increased the dispersion of individual stock returns. The volatility was magnified with companies that had greater exposure to commodities, making them the worst performers during the commodity price downturn and the best

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performers during the recovery. In addition, the Fund s use of leverage had a slightly negative impact on its performance during the Reporting Period.

In terms of its exposures, the Fund was hurt by overweight positions in the marine transportation subsector[3] and the offshore oilfield services subsector. Both subsectors faced a challenging economic backdrop during the Reporting Period, as offshore capital expenditures fell sharply during the downturn in commodity prices and did not show signs of recovery during the rebound. On the positive side, the Fund benefited from an overweight position in the natural gas and natural gas liquids infrastructure subsector, one of the best performing subsectors of the Reporting Period. Within this subsector, the Fund held what we considered to be high quality companies well positioned to benefit from exposure to commodity prices.

Q What individual holdings detracted from the Fund s performance during the Reporting Period?

A During the Reporting Period, Teekay Offshore Partners LP; CSI Compressco LP; and CVR Refining, LP detracted from the Fund s performance.

Teekay Offshore Partners LP (TOO), which provides marine transportation and storage services to the offshore oil industry, was a top detractor from the Fund s returns. TOO s unit price declined after the company announced it was cutting its distribution. We sold the Fund s position in TOO during the Reporting Period.

CSI Compressco LP (CCLP) was another key detractor during the Reporting Period. CCLP provides compression-based production services to natural gas and oil exploration and production companies, as well as ongoing well evaluations. CCLP s unit price retreated on concerns about the company s asset utilization rates, which led it to cut its distribution. We took advantage of the weakness in CCLP s unit price to add to the Fund s holdings in the company. At the end of the Reporting Period, we maintained the Fund s position in CCLP.

[3] Sector and subsector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Index.

Another notable detractor during the Reporting Period was CVR Refining, LP (CVRR), an independent downstream[4] energy company that provides refining and related logistics services in the mid-continental U.S. CVRR weakened after the company reduced to zero its variable distribution for first quarter 2016 earnings. We eliminated the Fund s position in CVRR during the Reporting Period.

Q What individual holdings added to the Fund s performance during the Reporting Period?

A

Investments in DCP Midstream Partners, LP; Oneok Partners LP; and Targa Resources Corp. added to the Fund s results.

A top contributor during the Reporting Period was DCP Midstream Partners, LP (DPM), which provides processing, transportation, fractionation[5] and storage services to producers and consumers of natural gas and natural gas liquids. The company operates in three business segments: natural gas services, natural gas liquids logistics and wholesale propane logistics. DPM benefited from its significant exposure to commodities as prices rebounded during the second half of the Reporting Period. At the end of the Reporting Period, we maintained the Fund s position in DPM.

Oneok Partners, LP (OKS) was another leading contributor to the Fund s performance. OKS owns an interstate pipeline system that transports natural gas primarily in the upper midwest and mid-continental regions of the U.S., including the Bakken Shale. OKS generated strong results during the commodity price rebound in the second half of the Reporting Period. This strengthened the company s coverage ratio, which had been of concern to investors. (Coverage ratio is a measure of a company s ability to fulfill its financial obligations.) The Fund continued to hold OKS at the end of the Reporting Period.

4 The downstream component of the energy industry is usually defined as the oil and gas operations that take place after the production phase, through to the point of sale. Downstream operations can include refining crude oil and distributing the by-products down to the retail level. By-products can include gasoline, natural gas liquids, diesel and a variety of other energy sources. The upstream component of the energy industry is usually defined as those operations stages in the oil and gas industry that involve exploration and production. Upstream operations deal primarily with the exploration stages of the oil and gas industry, with upstream firms taking the first steps to first locate, test and drill for oil and gas. Later, once reserves are proven, upstream firms will extract any oil and gas from the reserve. The midstream component of the energy industry is usually defined as those companies providing products or services that help link the supply side, i.e., energy producers, and the demand side, i.e., energy end-users, for any type of energy commodity. Such midstream business can include, but are not limited to, those that process, store, market and transport various energy commodities.

5 Fractionation is the process used to separate the base components of natural gas liquids

The Fund also benefited from an investment in Targa Resources Corp. (TRGP) during the Reporting Period. TRGP gathers, compresses, treats, processes and sells natural gas. In addition, it stores, fractionates, treats, transports and sells natural gas liquids and related products. TRGP was a top contributor during the Reporting Period because of its substantial exposure to commodities, which rallied strongly in the second half of the Reporting Period. The Fund continued to hold TRGP at the end of the Reporting Period.

Q Were there any notable purchases or sales during the Reporting Period?

A During the Reporting Period, the Fund initiated a position in Enterprise Products Partners LP (EPD). EPD provides processing and transportation services to producers and consumers of natural gas liquids. It has no incentive distribution rights and has a large, diversified asset base with fee-based operations. (Incentive distribution rights give a general partner an increasing share in the underlying MLP s incremental distributable cash flow.) In addition, EPD s management provided guidance that predicted single-digit distribution growth during 2016. Although the Fund has previously had little exposure to such large-cap companies, the selloff in the first half of the Reporting Period provided an opportunity to purchase EPD, which offered a higher distribution yield than the historical average, at what we considered to be an attractive price.

Another purchase made during the Reporting Period was Sunoco Logistics Partners LP (SXL), which acquires, owns and operates a group of refined product and crude oil pipelines and terminal facilities. We took advantage of the selloff during the first half of the Reporting Period to add a Fund position in SXL at what we believed to be a favorable price. In our view, SXL is an above-average growth company with primarily fee-based contracts and a diverse portfolio of attractive assets.

As mentioned previously, we sold the Fund s position in Teekay Offshore Partners LP during the Reporting Period. We exited the position after the company cut its distribution, making its yield less attractive, in our view.

Another sale during the Reporting Period was the Fund s investment in Northern Tier Energy LP (NTI). NTI is an independent downstream energy company with refining, retail and pipeline operations. It also owns storage and transportation assets. We eliminated the Fund s position during the commodity market downturn, as we sought to reallocate capital from more cyclical businesses to higher fee-based contractual businesses.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A During the Reporting Period, the Fund did not use derivatives or similar instruments.

Q How did the Fund use leverage during the Reporting Period?

A The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities or notes issued by the Fund, as well as the leverage attributable to similar transactions entered into by the Fund, and reserves the right to leverage to the extent permitted by the Investment Company Act of 1940. During the Reporting Period, the Fund obtained leverage through a margin facility.[6] The use of this leverage detracted slightly from the Fund s performance during the Reporting Period. As of May 31, 2016, the margin facility represented 27.50% of the Fund s managed assets.

[6] The MLP and Energy Renaissance Fund currently has a fixed/ floating rate margin loan facility with a major financial institution, which it entered into on July 27, 2015.

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FUND BASICS

Goldman Sachs MLP and Energy Renaissance Fund

as of May 31, 2016

FUND SNAPSHOT	
As of May 31, 2016	
Net Asset Value (NAV)[1]	$ 6.93
Market Price[1]	$ 6.78
Premium (Discount) to NAV[2]	-2.16%
Leverage[3]	27.50%
Distribution Rate NAV[4]	9.24%
Distribution Rate Market Price[4]	9.44%

[1] The Market Price is the price at which the Fund s common shares are trading on the NYSE. The Market Price of the Fund s common shares will fluctuate and, at the time of sale, common shares may be worth more or less than the original investment or the Fund s then current net asset value (NAV). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund s portfolio, plus any other assets, less any liabilities, by the number of Fund shares outstanding. The Fund cannot predict whether its common shares will trade at, above or below NAV. Shares of closed-end investment companies frequently trade at a discount from their NAV, which may increase investors risk of loss.

[2] The premium/discount to NAV is calculated as the market price divided by the NAV of the Fund minus 1, expressed as a percentage. If this value is positive, the Fund is trading at a premium to its NAV. If the value is negative, the Fund is trading at a discount to its NAV.

[3] The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities or notes issued by the Fund and the leverage attributable to similar transactions entered into by the Fund. The Fund s use of leverage through a credit facility is calculated as a percentage of the Fund s Managed Assets. Managed Assets are defined as total assets of the Fund (including assets attributable to borrowings for investment purposes) minus the sum of the Fund s accrued liabilities (other than liabilities representing borrowings for investment purposes).

[4] The Distribution Rate is calculated by annualizing the most recent distribution amount declared divided by the most recent closing Market Price or NAV. The Distribution Rate is subject to change and is not an indication of

Fund performance. A portion of the Fund s distributions will likely be treated for tax purposes as a return of capital. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder s investment. The final determination regarding the nature of the distributions will be made after the end of the Fund s fiscal year when the Fund can determine its earnings and profits. The final tax status of the distribution may differ substantially and will be made available to shareholders after the close of each calendar year. The proportion of distributions that are treated as taxable distributions may also vary and or increase in future years. The ultimate composition of these distributions may vary due to a variety of factors including projected income and expenses, depreciation and depletion, and any tax elections made by the MLP.

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PERFORMANCE REVIEW

December 1, 2015 May 31, 2016	Fund Total Return (based on NAV)[5]	Fund Total Return (based on Market Price)[5]
Common Shares	-1.60%	-4.62%

5 Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund s dividend reinvestment plan. The Total Returns based on NAV and Market Price do not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation includes all management fees, interest expense (if any) and operating expenses incurred by the Fund. Operating expenses include custody, accounting and administrative services, professional fees, transfer agency fees, registration, printing and mailing costs and Trustee fees. Total returns for periods less than one full year are not annualized.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund s investment returns and principal value will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Closed-end funds, unlike open-end funds, are not continuously offered. Once issued in a public offering, shares of closed-end funds are traded in the open market through a stock exchange.

TOP TEN HOLDINGS AS OF 5/31/16[6]

Holding	% of Net Assets	Line of Business
Energy Transfer Partners LP	16.8%	Diversified Midstream
DCP Midstream Partners LP	14.8	Natural Gas and NGL Infrastructure
Targa Resources Corp.	14.4	General Partner
NuStar Energy LP	12.5	Liquids, Pipelines & Terminalling
ONEOK Partners LP	12.5	Natural Gas and NGL Infrastructure
Enterprise Products Partners LP	8.9	Diversified Midstream
Sunoco LP	8.0	Liquids, Pipelines & Terminalling
Plains All American Pipeline LP	6.2	Liquids, Pipelines & Terminalling
Sunoco Logistics Partners LP	4.3	Liquids, Pipelines & Terminalling
Williams Partners LP	4.3	Diversified Midstream

[6] The top 10 holdings may not be representative of the Fund s future investments.

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FUND SECTOR ALLOCATIONS[7]

[7] The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund s overall sector allocations may differ from the percentages contained in the graph above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets. As a result of borrowings, the percentages may add to an amount in excess of 100%. Sector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Index.

Goldman Sachs MLP Income Opportunities Fund

Investment Objective and Principal Strategy

The Fund seeks a high level of total return with an emphasis on current distributions to shareholders. The Fund seeks to achieve its investment objective by investing primarily in master limited partnerships (MLPs). Under normal market conditions, the Fund will invest at least 80% of its managed assets in MLP investments. The Fund s MLP investments may include, but are not limited to, MLPs structured as limited partnerships (LPs) or limited liability companies (LLCs); MLPs that are organized as LPs or LLCs, but taxed as C corporations; equity securities that represent an indirect interest in an MLP issued by an MLP affiliate, including institutional units (I-Units) and MLP general partner or managing member interests; C corporations whose predominant assets are interests in MLPs; MLP equity securities, including MLP common units, MLP subordinated units, MLP convertible subordinated units and MLP preferred units; private investments in public equities (PIPEs) issued by MLPs; MLP debt securities; and other U.S. and non-U.S. equity and fixed income securities and derivative instruments that provide exposure to the MLP market, including pooled investment vehicles that primarily hold MLP interests and exchange-traded notes (ETNs). The Fund currently expects to concentrate its investments in the energy sector, with an emphasis on midstream MLP investments, including companies that are engaged in the treatment, gathering, compression, processing, transportation, transmission, fractionation, storage and terminalling of natural gas, natural gas liquids, crude oil, refined products or coal.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Energy and Infrastructure Team discusses the Goldman Sachs MLP Income Opportunities Fund s (the Fund) performance and positioning for the six-month period ended May 31, 2016 (the Reporting Period).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund s cumulative total return based on its net asset value (NAV) was -3.08%. The Fund s cumulative total return based on market price was -6.02% for the same period. By way of reference, the Alerian Index[1] had a cumulative total return of 5.22% during the Reporting Period. The Cushing® MLP High Income Index[2] had a cumulative total return of -2.13% during the Reporting Period. As of May 31, 2016, the Fund s NAV was $9.52 and its market price was $9.16.

Q What was the Fund s current distribution rate at the end of the Reporting Period?

A During the Reporting Period overall, the Fund declared dividends totaling $0.42 per unit. We note that this reflects a decrease of 39% compared to the $0.69 per unit of declared dividends for the six months ended November 30, 2015. As of May 31, 2016, the Fund s current annualized distribution rate based on its NAV was 8.82%. The Fund s current

[1] Source: Alerian.
[2] Source: Cushing® Capital Management.

annualized distribution rate based on its market price was 9.17% on May 31, 2016.

Q What key factors were responsible for the Fund s performance during the Reporting Period?

A Security selection drove the Fund s performance during the Reporting Period, as volatility within the commodity markets increased the dispersion of individual stock returns. The volatility was magnified with companies that had greater exposure to commodities, making them the worst performers during the commodity price downturn and the best performers during the recovery. In addition, the Fund s use of leverage had a slightly negative impact on its performance during the Reporting Period.

In terms of its exposures, the Fund was hurt by overweight positions in the marine transportation subsector[3] and the offshore oilfield services subsector. Both subsectors faced a challenging economic backdrop during the Reporting Period, as offshore capital expenditures fell sharply during the downturn in commodity prices and did not show signs of

[3] Sector and subsector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Index.

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recovery during the rebound. On the positive side, the Fund benefited from an overweight position in the natural gas and natural gas liquids infrastructure subsector, one of the best performing subsectors of the Reporting Period. Within this subsector, the Fund held what we considered to be high quality companies well positioned to benefit from exposure to commodity prices.

Q What individual holdings detracted from the Fund s performance during the Reporting Period?

A During the Reporting Period, Teekay Offshore Partners LP, Seadrill Partners LLC and Global Partners LP detracted from the Fund s performance.

Teekay Offshore Partners LP (TOO), which provides marine transportation and storage services to the offshore oil industry, was a top detractor from the Fund s returns. TOO s unit price declined after the company announced it was cutting its distribution. We sold the Fund s position in TOO during the Reporting Period.

Seadrill Partners LLC (SDLP) also detracted from the Fund s results. SDLP operates and acquires offshore drilling rigs, operating under long-term drilling contracts from exploration and production companies. SDLP, like many other offshore drilling companies, was challenged by depressed commodity prices, leading it to cut its distribution. The Fund no longer held SDLP at the end of the Reporting Period.

Another key detractor during the Reporting Period was Global Partners LP (GLP). GLP stores, distributes and markets energy products across the northeastern U.S. It serves wholesalers, retailers and commercial customers. The company was hampered by headwinds in its wholesale segment, driven by weakness in its crude-oil-by-rail business. We eliminated the Fund s position in GLP during the Reporting Period.

Q What individual holdings added to the Fund s performance during the Reporting Period?

A During the Reporting Period, the Fund s holdings of Targa Resources Corp.; DCP Midstream Partners, LP; and Hoegh LNG Partners, LP contributed positively to returns.

A top contributor during the Reporting Period was Targa Resources Corp. (TRGP). TRGP gathers, compresses, treats, processes and sells natural gas. In addition, it stores, fractionates,[4] treats, transports and sells natural gas liquids and related products. TRGP benefited from its substantial exposure to commodities, which rallied strongly in the second half of the Reporting Period. The Fund continued to hold TRGP at the end of the Reporting Period.

An investment in DCP Midstream Partners, LP (DPM) also bolstered the Fund s results. DPM provides processing, transportation, fractionation and storage services to producers and consumers of natural gas and natural gas liquids. The company operates in three business segments: natural gas services, natural gas liquids logistics and wholesale propane logistics. DPM benefited from its significant exposure to commodities as prices rebounded during the second half of the Reporting Period. At the end of the Reporting Period, we maintained the Fund s position in DPM.

Hoegh LNG Partners LP (HMLP) was another leading contributor to Fund performance. HMLP owns, operates and acquires floating storage and regasification[5] units. It performed well due in part to the strong support of its parent company, which extended the maturities of certain credit facilities. This left HMLP with no near-term maturities and, therefore, a strengthened balance sheet. In addition, the parent company still had regasification assets that could be dropped down to HMLP, providing future growth opportunities. (Dropped down refers to the act of a parent company selling MLP-qualified assets to the associated MLP.) At the end of the Reporting Period, we maintained the Fund s position in HMLP.

Q Were there any notable purchases or sales during the Reporting Period?

A During the Reporting Period, the Fund initiated a position in Enterprise Products Partners LP (EPD). EPD provides processing and transportation services to producers and consumers of natural gas liquids. It has no incentive distribution rights and has a large, diversified asset base with fee-based operations. (Incentive distribution rights give a general partner an increasing share in the underlying MLP s incremental distributable cash flow.) In addition, EPD s management provided guidance that predicted single-digit distribution growth during 2016. Although the Fund has previously had little exposure to such large-cap companies, the selloff in the first half of the Reporting Period provided an opportunity to purchase EPD, which offered a higher distribution yield than the historical average, at what we considered to be an attractive price.

[5] Regasification is a process of converting liquefied natural gas back to natural gas at atmospheric temperature.

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[4] Fractionation is the process used to separate the base components of natural gas liquids.

Another purchase made during the Reporting Period was MPLX LP (MPLX). MPLX is an energy MLP formed by Marathon Petroleum Corp. to own, operate, develop and acquire pipelines and other midstream[5] assets related to the transportation and storage of crude oil, refined products and other hydrocarbon based products. We added MPLX to the Fund because we believed we had strong visibility into its future cash flow potential and saw the possibility of drop-down acquisitions. (Drop-down refers to the act of a parent company selling MLP-qualified assets to the associated MLP.)

As mentioned previously, we eliminated the Fund s position in Global Partners LP (GLP). We believed GLP s large crude-oil-by-rail business would remain under pressure due to slowing production in the U.S. As a result, we exited GLP early in the Reporting Period and reallocated the proceeds to companies we believed had more upside potential.

In addition, as mentioned previously, we sold the Fund s position in Teekay Offshore Partners LP. We exited the position after the company cut its distribution, making its yield less attractive, in our view.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A During the Reporting Period, the Fund did not use derivatives or similar instruments.

Q How did the Fund use leverage during the Reporting Period?

A The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities or notes issued by the Fund, as well as the leverage attributable to similar transactions entered into by the Fund, and reserves the right to leverage to the extent permitted by the Investment Company Act of 1940. During the Reporting Period, the Fund obtained leverage through a credit margin facility.[6] The use of this leverage slightly hampered the Fund s performance during the Reporting Period. As of May 31, 2016, the credit facility and the margin facility represented 27.70% of the Fund s managed assets.

[5] The midstream component of the energy industry is usually defined as those companies providing products or services that help link the supply side, i.e., energy producers, and the demand side, i.e., energy end-users, for any type of energy commodity. Such midstream business can include, but are not limited to, those that process, store, market and transport various energy commodities.

[6] The MLP Income Opportunities Fund currently has a fixed/floating rate margin loan facility with a major financial institution, which it entered into on July 24, 2015.

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FUND BASICS

Goldman Sachs MLP Income Opportunities Fund

as of May 31, 2016

	FUND SNAPSHOT	
	As of May 31, 2016	
	Net Asset Value (NAV)[1]	$ 9.52
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