

Goldman Sachs Asset Allocation Portfolios



Balanced Strategy



Growth and Income Strategy



Growth Strategy



Equity Growth Strategy

Four portfolios that deliver comprehensive investment strategies in a single step

Goldman Sachs

Asset Management

What are the Goldman Sachs Asset Allocation Portfolios?

Each Goldman Sachs Asset Allocation Portfolio seeks to deliver: a comprehensive investment strategy; automatic diversification and risk management; forward-looking, quarterly tactical rebalancing; simplicity and efficiency.

↑ HIGHER Risk ↓ LOWER	Equity Growth Strategy	(100% equity)
	Growth Strategy	(80% equity/20% fixed income)
	Growth and Income Strategy	(60% equity/40% fixed income)
	Balanced Strategy	(40% equity/60% fixed income)

Percentages represent the approximate allocation of equities and bonds in the portfolio. The underlying investments and portfolio allocation ranges are subject to change from time to time without shareholder approval.

What Differentiates Our Asset Allocation Strategies?

Simplicity. A long-term investment strategy in one step.

By investing in the Goldman Sachs Asset Allocation Portfolios, individual investors can gain access to the quantitative asset allocation models provided to Goldman Sachs' institutional clients. With one decision, investors can benefit from a professionally allocated portfolio of Goldman Sachs Funds that delivers automatic diversification, risk management benefits and quarterly rebalancing.

Strength. Consistent results generated by teams of experts.

Building on Goldman Sachs' 135-year history of excellence, Goldman Sachs Asset Management's (GSAM) expert portfolio management teams work together on a global scale to serve the needs of both individual and institutional investors. We believe that strong, consistent investment results through asset allocation are best achieved when our teams of experts add value through these investment decisions:

1. Long-term strategic benchmark asset allocations • *Quantitative Investment Strategies Team*
2. Quarterly, global tactical allocation • *Quantitative Investment Strategies Team*
3. Security selection • *Individual Portfolio Management Teams*

Solutions. To meet your specific goals.

Goldman Sachs offers four Asset Allocation Portfolios, each representing a different investment solution. Find out which Asset Allocation Portfolio best suits your time horizon, addresses your investment objectives and is aligned with your tolerance for investment risk.

For more information on the Goldman Sachs Asset Allocation Portfolios,
please consult with your investment professional.

Four portfolios designed with you in mind.

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Asset Allocation Portfolios are subject to the underlying fund expenses as well as the expenses of the portfolio, and the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds.

The Equity Growth Strategy Portfolio is expected to invest a relatively significant percentage of its assets in the Goldman Sachs Structured Large Cap Growth, Structured Large Cap Value, Structured Small Cap Equity and Structured International Equity Funds, and is subject to the risk factors of those funds. Some of those risk factors include the volatility of U.S. and non-U.S. equity investments; and the political, economic and currency risks of non-U.S. securities, which are particularly significant regarding equities of issuers located in emerging markets.

The Growth Strategy Portfolio is expected to invest a relatively significant percentage of its equity allocation in the Goldman Sachs Structured Large Cap Growth, Structured Large Cap Value, Structured Small Cap Equity and Structured International Equity Funds, and is subject to the risk factors of those funds. Some of those risk factors include the volatility of U.S. and non-U.S. equity investments; the credit risk and volatility of high yield bonds; and the political, economic and currency risks of non-U.S. securities.

The Growth and Income Strategy Portfolio is expected to invest a relatively significant percentage of its equity allocation in the Goldman Sachs Structured Large Cap Growth, Structured Large Cap Value, Structured Small Cap Equity and Structured International Equity Funds and will invest a relatively significant percentage of its assets in the Structured Fixed Income and Global Income Funds. The Portfolio is subject to the risk factors of those funds. Some of those risk factors include credit and interest rate risk, the price fluctuations of U.S. government securities in response to changes in interest rates; the credit risk and volatility of high-yield bonds; and the volatility of non-U.S. stocks and bonds and U.S. stocks.

The Balanced Strategy Portfolio is expected to invest a relatively significant percentage of its equity allocation in the Goldman Sachs Structured Large Cap Growth, Structured Large Cap Value, Structured Small Cap Equity and Structured International Equity Funds and may invest a relatively significant percentage of its assets in the Global Income and High Yield Funds. It is expected that the Portfolio will invest more than 25% of its assets in the Short Duration Government Fund. The Portfolio is subject to the risk factors of those funds. Some of those risk factors include credit and interest rate risk, the price fluctuations of U.S. government securities in response to changes in interest rates; the volatility of investments in the stock market; and currency, economic and political risks of non-U.S. investments.

A prospectus for the Goldman Sachs Funds containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 800-526-7384. Please consider a fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.