



Client Profile

GOLDMAN SACHS ASSET ALLOCATION PORTFOLIOS

Selecting an investment that meets your unique needs and helps you reach your financial goals can be difficult. This Client Profile Questionnaire, coupled with the assistance of your investment professional, makes it easier to develop an investment plan that best suits your specific time horizon, investment objective(s), and risk tolerance. Based on your responses to the following questions, one of four Goldman Sachs Asset Allocation Portfolios may be suitable for you.

This Questionnaire is intended to help in the selection of an appropriate investment portfolio and should be viewed as a guide. Only you, working in conjunction with your investment professional, can fully assess whether the recommended Portfolio is appropriate for you.

As you put together your investment strategy, you should consider:

- What goal are you investing for?
- How will this investment complement your other invested assets?
- Will this investment option comprise a majority or minority of your total assets?

And remember, as life circumstances change, so should your investment strategy, so work with your investment professional to periodically check on your allocation to see if it is still aligned with your investment objective.

What are the Goldman Sachs Asset Allocation Portfolios?

They are four tactically allocated portfolios that deliver built-in diversification, risk management benefits and quarterly rebalancing. Designed with the idea that every individual differs in how they approach investing, each Portfolio contains distinct risk and return characteristics that are closely monitored by a team of expert portfolio managers.

Contact your investment professional for a more in-depth view at how the Portfolios can help you reach your financial goals while simplifying the investment selection process.

Diversification does not protect an investor from market risk and does not ensure a profit.



**Asset
Management**

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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STEP 1: DETERMINE YOUR RISK TOLERANCE AND TIME HORIZON

- 1 Which of the following statements best describes your views when considering a new investment?
- A. I am willing to have lower returns if it means I won't lose any of my money.
 - B. I am willing to risk some of my money if I can achieve a slightly higher return.
 - C. I am equally concerned with minimizing the potential for loss and achieving growth in the value of my account.
 - D. I am primarily interested in the long-term growth of my investment, but I will become concerned if my statement reflects a loss over a one-year period.
 - E. My main concern is reaching my long-term savings goal and I will accept the possibility of losses from time to time without changing course.
- 2 Assume that one year ago, you invested \$10,000 in a fund. Today the market value of your investment is \$8,000. What would you do?
- A. Sell the fund and invest your remaining balance in a fund designed to protect your principal.
 - B. Sell the investment and invest in a fund that has been performing well.
 - C. Ride out the downturn and hope that the market gets better.
 - D. Take advantage of the lower value of the fund by buying more shares.
- 3 The following chart shows the potential gains and losses of five hypothetical investments of \$20,000 over five years. Based on these ranges, which do you think you would feel most comfortable owning?
- A. Investment A: Potential gain = \$28,000/Potential loss = \$11,000
 - B. Investment B: Potential gain = \$23,000/Potential loss = \$8,000
 - C. Investment C: Potential gain = \$19,000/Potential loss = \$6,000
 - D. Investment D: Potential gain = \$13,000/Potential loss = \$3,000
 - E. Investment E: Potential gain = \$4,000/Potential loss = \$0



4 Which of the following two scenarios would you regret more?

- A. Scenario 1: Being in an investment whose value dropped considerably
- B. Scenario 2: Not being in an investment whose value rose considerably

5 Assuming that you are investing for the long term, what is your maximum level of loss you could tolerate in any given year?

- A. I'd be uncomfortable with any loss
- B. 5% loss
- C. 10% loss
- D. 15% loss
- E. 20% loss

STEP 2: ADD UP YOUR SCORE

1	2	3	4	5
A...0	A...0	A...11	A...0	A...0
B...2	B...3	B...8	B...9	B...3
C...5	C...6	C...5		C...5
D...7	D...10	D...3		D...8
E...10		E...0		E...10

Please add your scores from questions 1 through 5 and enter the total here: _____

STEP 3: SELECT YOUR PORTFOLIO

Use the table below to select an Asset Allocation Portfolio, using your total score and aligning it with your time horizon.

H O R I Z O N				
In how many years do you expect to start spending the money you are investing?				
	3 to 5 years	6 to 10 years	11 to 15 years	More than 15 years
0 – 10	Money Market Fund or Cash Alternatives	Balanced Strategy	Balanced Strategy	Growth and Income Strategy
11 – 20	Balanced Strategy	Balanced Strategy	Growth and Income Strategy	Growth and Income Strategy
21 – 30	Balanced Strategy	Growth and Income Strategy	Growth and Income Strategy	Growth Strategy
31 – 40	Growth and Income Strategy	Growth and Income Strategy	Growth Strategy	Growth Strategy
41 – 50	Growth and Income Strategy	Growth Strategy	Equity Growth Strategy	Equity Growth Strategy

Prepared for: _____ Date: _____

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 Core 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.

An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market portfolio.

A prospectus for the Fund containing more complete information may be obtained from your investment representative 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 important information about the Fund.