

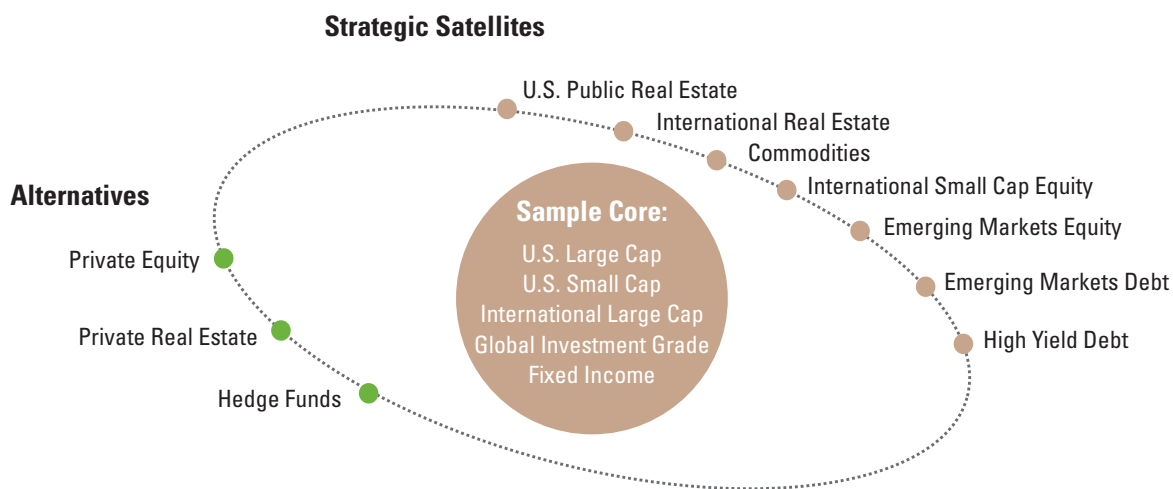
Portfolio Solution

GOLDMAN SACHS SATELLITE STRATEGIES PORTFOLIO

Comprehensive Satellite Exposure in One Fund

Investors typically achieve the bulk of their desired exposure to capital markets through “core” investments—U.S. stocks, large cap international stocks and global investment-grade income. However, we believe by properly combining core asset classes with “satellites”—less correlated asset classes such as emerging markets equity, high yield debt or commodities—investors can create diversified, less volatile portfolios that offer the potential for higher returns with lower risk. The Goldman Sachs Satellite Strategies Portfolio is a fund-of-funds that offers comprehensive satellite diversification in one portfolio.

Sample Core and Satellite Investments



Strategic Allocation of Goldman Sachs Funds (as of 12/31/09)



For illustrative purposes only

Portfolio ranges may change over time and the strategy ranges and investments in each underlying fund may be changed from time to time.



Asset
Management

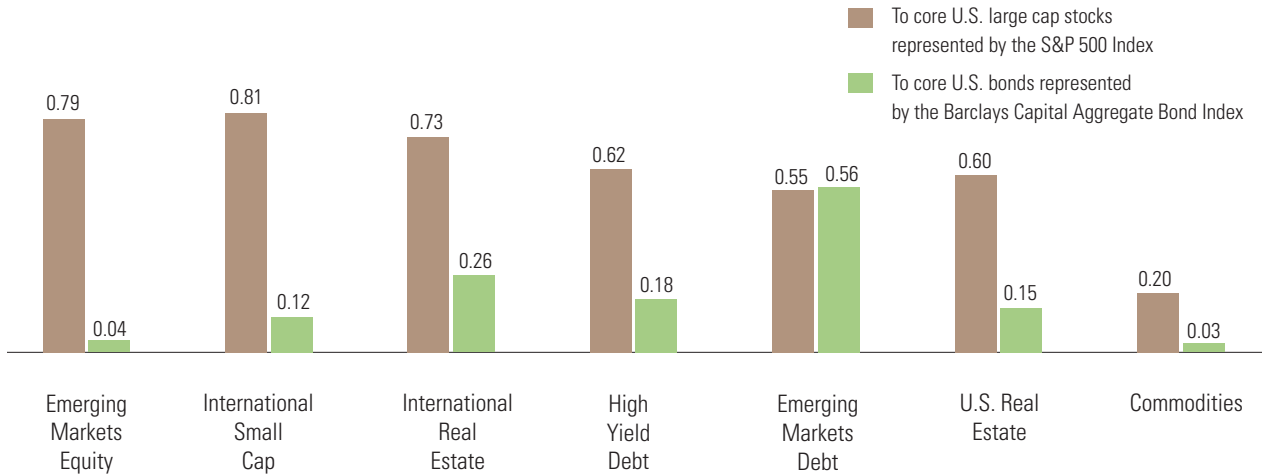
www.goldmansachsfunds.com

Why Invest in Satellites?

We believe Satellites offer two key benefits:

1. Diversification – Satellite asset classes often perform differently than core asset classes, making them excellent portfolio diversifiers that can potentially help reduce risk over the long-term.

Satellite Asset Class Correlations¹ with Core U.S. Asset Classes (January 2000-December 2009)

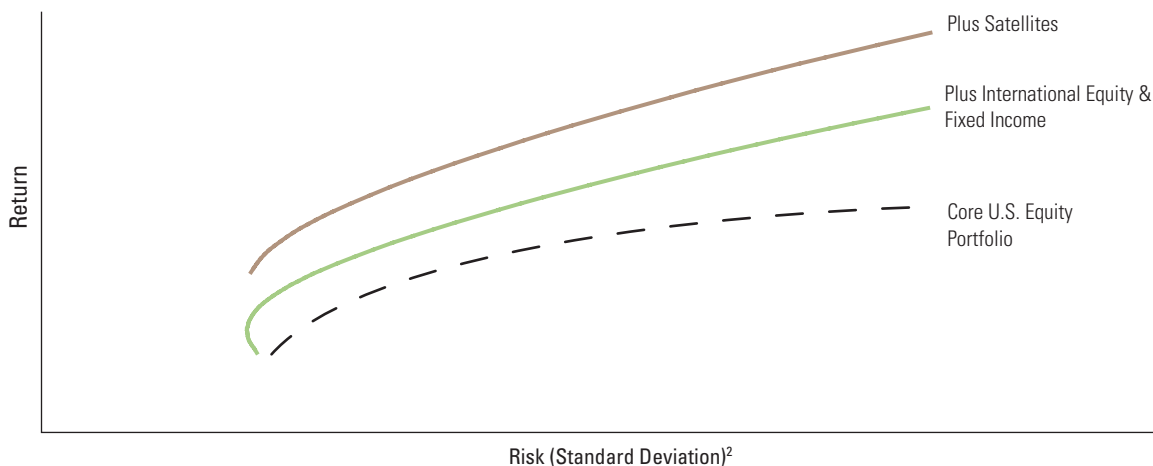


Diversification does not protect an investor from market risk and does not ensure a profit.

¹Correlation: A statistical measure of how two securities move in relation to each other.

The chart above is based on respective benchmark data: MSCI EM (gross) for Emerging Market Equity, Barclays Capital U.S. High Yield – 2% Issuer Cap for High Yield Debt, JP Morgan EMBI Global Diversified Index for Emerging Market Debt, S&P GSCI Commodity Total Return Index for Commodities, S&P-Citigroup EMI World ex-U.S. Index for International Small Cap, DJ Wilshire RESI (Full Cap) for U.S. Real Estate, FTSE EPRA-NAREIT Developed Global ex-U.S. Real Estate Index (Gross) for International Real Estate. Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

2. Enhanced return potential – When added to a core portfolio, Satellite asset classes not only help to reduce risk, they ultimately help to enhance the long-term return potential of the overall portfolio.



Satellites can enhance the risk and return profile of a portfolio.

For illustrative purposes only

²Standard deviation – Amount of dispersion (or deviation) of a portfolio's returns from their average return over a defined period. The higher the standard deviation, the greater the risk.

Why Choose the Goldman Sachs Satellite Strategies Portfolio?

We believe investors should consider the **Goldman Sachs Satellite Strategies Portfolio** to help them achieve a meaningful allocation to satellite asset classes for several reasons:

A simpler way to take advantage of satellite investments

Through the **Goldman Sachs Satellite Strategies Portfolio**, investors don't have to hand-pick appropriate investments to take advantage of the benefits of investing in satellites. The Portfolio achieves increased diversification and return opportunities through a professionally-allocated combination of eight underlying funds that invest in satellite securities.

Disciplined and Quantitative Portfolio Management

Managed by the Quantitative Investment Strategies Group, the same portfolio management team that oversees the Goldman Sachs Asset Allocation Portfolios with a disciplined and rigorous approach, this Portfolio may be ideal for those investors who prefer to have their asset allocation decisions made by professional managers.

Decisions Backed by Institutional Expertise

- The Quantitative Investment Strategies team has over 110 professionals dedicated to portfolio management, research, product strategy, trading and information technology*
- Team includes over 12 Ph.D.'s and 26 CFA charterholders with extensive academic and practitioner experience*
- Manages over \$88.6 billion in assets (as of 12/31/09)

* Data as of February 2010

The Quantitative Investment Strategies Group seeks to achieve the Portfolio's investment objective by investing in a variety of satellite asset classes. On a monthly basis, the team reviews the contribution of each underlying fund to the Portfolio's risk to ensure that the Portfolio's risk/return profile is met, and rebalances as needed.

For more information about this fund, please consult with your Investment Professional.

Fund Facts

NASDAQ / CUSIPS

Class A:	GXSAX	38143H357
Class C:	GXSCX	38143H340
Class R:	GXSRX	38145N691
Institutional Shares:	GXSIX	38143H332
Service:	GXSSX	38145L406
Class IR:	GXSTX	38145N683

Objective

Long-term capital appreciation

Benchmark

S&P 500® Index, MSCI® EAFE® Index, Barclays Capital Aggregate Bond Index

Investments

Eight underlying Goldman Sachs Funds in non-traditional asset classes

The Satellite Strategies Portfolio is expected to invest a relatively significant percentage of its assets in the, International Small Cap, Real Estate Securities, International Real Estate Securities, High Yield, Local Emerging Markets Debt, Emerging Markets Debt and Commodity Strategy Funds. The Portfolio is subject to the risk factors of those funds. Some of those risk factors include credit and interest rate risk; the volatility in commodity prices; the volatility of high yield bonds, US equity and non-US equity investments; and the political, economic and currency risks of non-US securities, which are particularly significant regarding equities of issuers located in emerging markets. The Portfolio is 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 portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

A prospectus for the Fund containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-526-7384. 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.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note an investor cannot invest directly in an index. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Barclays Capital Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The Barclays Capital U.S. Corporate High Yield Bond Index, 2% Issuer Capped covers the universe of U.S. dollar denominated, non-convertible, fixed rate, noninvestment grade debt. Index holdings must have at least one year to final maturity, at least \$150 million par amount outstanding, and be publicly issued with a rating of Ba1 or lower. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The J.P. Morgan EMBI Global Diversified Index is an unmanaged index of debt instruments of 31 emerging countries. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The S&P GSCI Commodity Index is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Individual components qualify for inclusion in the GSCI on the basis of liquidity and are weighted by their respective world production quantities. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The S&P/Citigroup EMI World ex-US Index (Gross) covers the smallest 20% of companies, ranked by total market capitalization, which first qualify for inclusion in the country index. This includes approximately 4,610 securities from 24 developed markets with a general regional allocation of 64% Europe, 18% Japan, 11% Australasia and 7% North America. The Index figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index. The Dow Jones Wilshire Real Estate Securities Index is an unmanaged index of publicly traded REITs and real estate operating companies. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The FTSE EPRA/NAREIT Developed Global ex-U.S. Real Estate Index is a market capitalization weighted index comprised of REITs and non-REITs within the international (global ex us) real estate securities market. The market capitalization for each constituent is adjusted for each constituent is adjusted for free float. It is not possible to invest directly in an unmanaged index.

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee