

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at [www.goldmansachsfunds.com](http://www.goldmansachsfunds.com) to obtain the most recent month-end returns.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. These returns will reflect the maximum sales charge, unless a class of shares does not involve a sales charge or the intended audience for the material would not be subject to a sales charge. They assume reinvestment of all distributions at net asset value. Because Institutional, Service, IR and R shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

For all equity funds, the Standardized Total Returns reflect a maximum initial sales charge of 5.5% for Class A shares and the contingent deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Ultra-Short Duration Government, Enhanced Income Fund, Short Duration Government and Short Duration Tax Free Fund's the Standardized Total Returns reflect a maximum initial sales charge of 1.5% for Class A shares. For the High Yield Fund, the High Yield Municipal Fund, the Local Emerging Markets Debt Fund, the Emerging Markets Debt Fund, and the Commodity Strategy Fund, the Standardized Total Returns reflect a maximum initial sales charge of 4.5% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Credit Strategies Fund, the Standardized Total Returns reflect a maximum initial sales charge of 2.5% for Common Shares. For the High Yield Floating Rate Fund, the Standardized Total Returns reflect a maximum initial sales charge of 2.25% for Class A Shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Government Income Fund, the Municipal Income Fund, the Core Fixed Income Fund, the Core Plus Fixed Income Fund, the Global Income Fund, the U.S. Mortgages Fund, the Investment Grade Credit Fund, Inflation Protected Securities Fund, and Strategic Income Fund, the Standardized Total Returns reflect a maximum initial sales charge of 3.75% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase).

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. The Fund's waivers and/or expense limitations will remain in place at least through the dates found below and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

- February 16, 2012: N-11 Equity
- February 28, 2012: Strategic International, Concentrated International, International Small Cap, Emerging Market Equity, Asia Equity, BRIC, Balanced, Structured U.S. Equity, Structured Large Cap Value, Structured Large Cap Growth, Structured Small Cap Equity, Structured Small Cap Value, Structured Small Cap Growth, Structured International Equity, Structured International Small Cap, Structured Emerging Markets Equity
- April 29, 2012: Brazil Equity, China Equity, Korea Equity, Structured Tax-Managed Equity, Structured International Tax-Managed Equity, U.S. Equity Dividend and Premium, International Equity Dividend and Premium, Real Estate Securities, International Real Estate Securities, Commodity Strategy, Dynamic Allocation, Absolute Tracker, Satellite Strategies, Balanced Strategy Portfolio, Growth and Income Strategy Portfolio, Growth Strategy Portfolio, Equity Growth Strategy Portfolio, Income Strategies Portfolio
- June 30, 2012: India Equity
- July 29, 2012: Enhanced Income, Government Income, Inflation Protected Securities, Short Duration Government, Ultra-Short Duration Government, High Yield Municipal, Municipal Income, Short Duration Tax-Free, Core Fixed Income, Core Plus Fixed Income, Global Income, Strategic Income, Emerging Markets Debt, High Yield, High Yield Floating Rate, Investment Grade Credit, Local Emerging Markets Debt, U.S. Mortgages
- December 29, 2012: Capital Growth, Strategic Growth, Concentrated Growth, Growth Opportunities, Small/Mid Cap Growth, Flexible Cap Growth, Technology Tollkeeper, Large Cap Value, Growth and Income, Mid Cap Value, Small Cap Value, U.S. Equity, Retirement Strategy 2010, Retirement Strategy 2015, Retirement Strategy 2020, Retirement Strategy 2030, Retirement Strategy 2040, Retirement Strategy 2050
- Credit Strategies Fund: The expense ratios of the Credit Strategies Fund, both current (net of applicable fee waivers and/or expense limitations) and before waivers (gross of applicable fee waivers and/or expense limitations), are as set forth above according to the most recent publicly available Prospectus. Waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the investment adviser and without shareholder approval. If this occurs, the expense ratios may change.

The Local Emerging Markets Debt and Emerging Markets Debt will charge a 2% redemption fee on the redemption of shares (including by exchange) held for 30 calendar days or less. The High Yield and High Yield Municipal Funds will charge a 2% redemption fee on the redemption of shares (including by exchange) held for 60 calendar days or less. The performance figures do not reflect the deduction of the redemption fee. If reflected, the redemption fee would reduce the performance quoted.

Goldman, Sachs Co., distributor of the Funds, is not a bank, and Fund shares distributed by Goldman, Sachs Co. are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

A summary prospectus, if available, or a Prospectus for the Funds containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-526-7384 (Institutional: 1-800-621-2550). Please consider the Fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Funds.

|   |  | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |              |              |              |                 | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |             |              |                 | Expense Ratios                            |   |               |                       |
|---|--|----------------|--------|---------------------------|---|--------------|--------------|--------------|-----------------|--|-------------|--------------|-----------------|---|---|---------------|-----------------------|
|   |  |                |        |                           | 1-Yr  | 3-Yrs        | 5-Yrs        | 10-Yrs       | Since Inception | 1-Yr   | 5-Yrs       | 10-Yrs       | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
|   |  |                |        |                           |   |              |              |              |                 |  |             |              |                 |   |   |               |                       |
| <b>GOLDMAN SACHS FUNDAMENTAL EQUITY FUNDS</b>                     |  |                |        |                           |   |              |              |              |                 |  |             |              |                 |   |   |               |                       |
| <b>Goldman Sachs Capital Growth Fund<sup>5,6,7</sup></b>          | A  | 4.20.90        | GSCGX  | -1.47                     | -1.47   | 17.41        | 0.29         | 1.26         | 8.10            | -6.88  | -0.84       | 0.69         | 7.82            | -   | -   | 1.14          | 1.47                  |
|   | C  | 8.15.97        | GSPCX  | -2.19                     | -2.19   | 16.54        | -0.45        | 0.51         | 2.62            | -3.17  | -0.45       | 0.51         | 2.62            | -   | -   | 1.89          | 2.22                  |
|   | Inst   | 8.15.97        | GSPIX  | -1.07                     | -1.07   | 17.89        | 0.69         | 1.67         | 3.79            | -1.07  | 0.69        | 1.67         | 3.79            | -   | -   | 0.74          | 1.07                  |
|   | Svc  | 4.20.90        | GSPSX  | -1.59                     | -1.59   | 17.30        | 0.19         | 1.16         | 8.03            | -1.59  | 0.19        | 1.16         | 8.03            | -   | -   | 1.24          | 1.57                  |
|   | IR   | 11.30.07       | GSPTX  | -1.21                     | -1.21   | 17.73        | -            | -            | -1.47           | -1.21  | -           | -            | -1.47           | -   | -   | 0.89          | 1.22                  |
|   | R  | 11.30.07       | GSPRX  | -1.76                     | -1.76   | 17.11        | -            | -            | -1.96           | -1.76  | -           | -            | -1.96           | -   | -   | 1.39          | 1.72                  |
| <i>Russell 1000 Growth Index<sup>8</sup></i>                      |  |                |        | <i>2.64</i>               | <i>2.64</i>                                   | <i>18.02</i> | <i>2.50</i>  | <i>2.59</i>  | <i>-</i>        | <i>2.64</i>  | <i>2.50</i> | <i>2.59</i>  | <i>-</i>        | <i>-</i>                                  | <i>-</i>  | <i>-</i>      | <i>-</i>              |
| <b>Goldman Sachs Strategic Growth Fund<sup>9,6,7</sup></b>        | A  | 5.24.99        | GGRAX  | -3.00                     | -3.00   | 15.43        | 0.41         | 0.60         | -0.08           | -8.32  | -0.71       | 0.03         | -0.53           | -   | -   | 1.15          | 1.51                  |
|   | C  | 5.24.99        | GGRCX  | -3.74                     | -3.74   | 14.58        | -0.35        | -0.16        | -0.82           | -4.70  | -0.35       | -0.16        | -0.82           | -   | -   | 1.90          | 2.26                  |
|   | Inst   | 5.24.99        | GSTIX  | -2.67                     | -2.67   | 15.87        | 0.78         | 0.99         | 0.31            | -2.67  | 0.78        | 0.99         | 0.31            | -   | -   | 0.75          | 1.11                  |
|   | Svc  | 5.24.99        | GSTSX  | -3.00                     | -3.00   | 15.32        | 0.38         | 0.59         | -0.07           | -3.00  | 0.38        | 0.59         | -0.07           | -   | -   | 1.25          | 1.61                  |
|   | IR   | 1.6.09         | GSTTX  | -2.86                     | -2.86   | -            | -            | -            | 13.44           | -2.86  | -           | -            | 13.44           | -   | -   | 0.90          | 1.26                  |
|   | R  | 1.6.09         | GSTRX  | -3.25                     | -3.25   | -            | -            | -            | 12.95           | -3.25  | -           | -            | 12.95           | -   | -   | 1.40          | 1.76                  |
| <i>Russell 1000 Growth Index<sup>8</sup></i>                      |  |                |        | <i>2.64</i>               | <i>2.64</i>                                   | <i>18.02</i> | <i>2.50</i>  | <i>2.59</i>  | <i>-</i>        | <i>2.64</i>  | <i>2.50</i> | <i>2.59</i>  | <i>-</i>        | <i>-</i>                                  | <i>-</i>  | <i>-</i>      | <i>-</i>              |
| <b>Goldman Sachs Concentrated Growth Fund<sup>10,6,7,11</sup></b> | A  | 9.3.02         | GCGAX  | -3.26                     | -3.26   | 16.71        | 0.14         | -            | 4.27            | -8.60  | -0.98       | -            | 3.65            | -   | -   | 1.26          | 1.56                  |
|   | C  | 9.3.02         | GCGCX  | -3.91                     | -3.91   | 15.88        | -0.60        | -            | 3.48            | -4.87  | -0.60       | -            | 3.48            | -   | -   | 2.01          | 2.31                  |
|   | Inst   | 9.3.02         | GCRIX  | -2.90                     | -2.90   | 17.20        | 0.54         | -            | 4.68            | -2.90  | 0.54        | -            | 4.68            | -   | -   | 0.86          | 1.16                  |
|   | IR   | 11.30.07       | GGCTX  | -3.02                     | -3.02   | 16.99        | -            | -            | -2.59           | -3.02  | -           | -            | -2.59           | -   | -   | 1.01          | 1.31                  |
|   | R  | 11.30.07       | GGCRX  | -3.52                     | -3.52   | 16.46        | -            | -            | -3.03           | -3.52  | -           | -            | -3.03           | -   | -   | 1.51          | 1.81                  |
|   | <i>Russell 1000 Growth Index<sup>8</sup></i>             |                |        |                           | <i>2.64</i>                                   | <i>2.64</i>  | <i>18.02</i> | <i>2.50</i>  | <i>-</i>        | <i>2.64</i>  | <i>2.50</i> | <i>-</i>     | <i>-</i>        | <i>-</i>                                  | <i>-</i>  | <i>-</i>      | <i>-</i>              |
| <b>Goldman Sachs Growth Opportunities Fund<sup>7,6,12</sup></b>   | A  | 5.24.99        | GGOAX  | -4.06                     | -4.06   | 21.50        | 5.05         | 4.71         | 9.74            | -9.35  | 3.88        | 4.12         | 9.25            | -   | -   | 1.35          | 1.41                  |
|   | C  | 5.24.99        | GGOCX  | -4.79                     | -4.79   | 20.57        | 4.28         | 3.93         | 8.92            | -5.74  | 4.28        | 3.93         | 8.92            | -   | -   | 2.10          | 2.16                  |
|   | Inst   | 5.24.99        | GGOIX  | -3.70                     | -3.70   | 21.97        | 5.48         | 5.13         | 10.17           | -3.70  | 5.48        | 5.13         | 10.17           | -   | -   | 0.95          | 1.01                  |
|   | Svc  | 5.24.99        | GGOSX  | -4.17                     | -4.17   | 21.38        | 4.96         | 4.61         | 9.62            | -4.17  | 4.96        | 4.61         | 9.62            | -   | -   | 1.45          | 1.51                  |
|   | IR   | 11.30.07       | GGOTX  | -3.81                     | -3.81   | 21.81        | -            | -            | 2.46            | -3.81  | -           | -            | 2.46            | -   | -   | 1.10          | 1.16                  |
|   | R  | 11.30.07       | GGORX  | -4.30                     | -4.30   | 21.21        | -            | -            | 1.97            | -4.30  | -           | -            | 1.97            | -   | -   | 1.60          | 1.66                  |
| <i>Russell Midcap Growth Index<sup>13</sup></i>                   |  |                |        | <i>-1.65</i>              | <i>-1.65</i>                                  | <i>22.06</i> | <i>2.44</i>  | <i>5.28</i>  | <i>-</i>        | <i>-1.65</i>   | <i>2.44</i> | <i>5.28</i>  | <i>-</i>        | <i>-</i>                                  | <i>-</i>  | <i>-</i>      | <i>-</i>              |
| <b>Goldman Sachs Small/Mid Cap Growth Fund<sup>7,14</sup></b>     | A  | 6.30.05        | GSMAX  | -4.27                     | -4.27   | 22.51        | 5.50         | -            | 7.03            | -9.54  | 4.31        | -            | 6.11            | -   | -   | 1.35          | 1.50                  |
|   | C  | 6.30.05        | GSMGX  | -4.97                     | -4.97   | 21.59        | 4.71         | -            | 6.17            | -5.92  | 4.71        | -            | 6.17            | -   | -   | 2.10          | 2.25                  |
|   | Inst   | 6.30.05        | GSMYX  | -3.92                     | -3.92   | 22.97        | 5.92         | -            | 7.40            | -3.92  | 5.92        | -            | 7.40            | -   | -   | 0.95          | 1.10                  |
|   | Svc  | 6.30.05        | GSMQX  | -4.37                     | -4.37   | 22.39        | 5.40         | -            | 6.86            | -4.37  | 5.40        | -            | 6.86            | -   | -   | 1.45          | 1.60                  |
|   | IR   | 11.30.07       | GTMTX  | -4.03                     | -4.03   | 22.83        | -            | -            | 3.00            | -4.03  | -           | -            | 3.00            | -   | -   | 1.10          | 1.25                  |
|   | R  | 11.30.07       | GTMRX  | -4.50                     | -4.50   | 22.21        | -            | -            | 2.49            | -4.50  | -           | -            | 2.49            | -   | -   | 1.60          | 1.75                  |
| <i>Russell 2500 Growth Index<sup>15</sup></i>                     |  |                |        | <i>-1.57</i>              | <i>-1.57</i>                                  | <i>21.57</i> | <i>2.88</i>  | <i>-</i>     | <i>-1.57</i>    | <i>2.88</i>  | <i>-</i>    | <i>-</i>     | <i>-</i>        | <i>-</i>                                  | <i>-</i>  | <i>-</i>      | <i>-</i>              |
| <b>Goldman Sachs Flexible Cap Growth Fund<sup>16,6,7</sup></b>    | A  | 1.31.08        | GALLX  | -5.24                     | -5.24   | 17.52        | -            | -            | 2.57            | -10.45   | -           | -            | 1.11            | -   | -   | 1.26          | 2.59                  |
|   | C  | 1.31.08        | GCLLX  | -5.91                     | -5.91   | 16.63        | -            | -            | 1.86            | -6.85  | -           | -            | 1.86            | -   | -   | 2.01          | 3.34                  |
|   | Inst   | 1.31.08        | GILLX  | -4.90                     | -4.90   | 17.94        | -            | -            | 3.00            | -4.90  | -           | -            | 3.00            | -   | -   | 0.86          | 2.19                  |
|   | IR   | 1.31.08        | GSLLX  | -5.01                     | -5.01   | 17.78        | -            | -            | 2.86            | -5.01  | -           | -            | 2.86            | -   | -   | 1.01          | 2.34                  |
|   | R  | 1.31.08        | GRLX   | -5.46                     | -5.46   | 17.19        | -            | -            | 2.35            | -5.46  | -           | -            | 2.35            | -   | -   | 1.51          | 2.84                  |
|   | <i>Russell 3000 Growth Index, TR in USD<sup>17</sup></i> |                |        |                           | <i>2.18</i>                                   | <i>2.18</i>  | <i>18.09</i> | <i>-</i>     | <i>-</i>        | <i>-</i>   | <i>2.18</i> | <i>-</i>     | <i>-</i>        | <i>-</i>                                  | <i>-</i>  | <i>-</i>      | <i>-</i>              |
| <b>Goldman Sachs Technology Tollkeeper Fund<sup>6,7,18</sup></b>  | A  | 10.1.99        | GITAX  | -13.25                    | -13.25  | 22.20        | 4.86         | 3.77         | 1.24            | -18.03   | 3.67        | 3.19         | 0.78            | -   | -   | 1.50          | 1.52                  |
|   | C  | 10.1.99        | GITCX  | -13.86                    | -13.86  | 21.30        | 4.07         | 3.00         | 0.48            | -14.72   | 4.07        | 3.00         | 0.48            | -   | -   | 2.25          | 2.27                  |
|   | Inst   | 10.1.99        | GITIX  | -12.88                    | -12.88  | 22.69        | 5.27         | 4.20         | 1.65            | -12.88   | 5.27        | 4.20         | 1.65            | -   | -   | 1.10          | 1.12                  |
|   | Svc  | 10.1.99        | GITSX  | -13.28                    | -13.28  | 22.10        | 4.79         | 3.71         | 1.17            | -13.28   | 4.79        | 3.71         | 1.17            | -   | -   | 1.60          | 1.62                  |
|   | IR   | 9.30.10        | GISTX  | -13.02                    | -13.02  | -            | -            | -            | -1.82           | -13.02   | -           | -            | -1.82           | -   | -   | 1.25          | 1.27                  |
|   | <i>Russell 1000 Value Index<sup>20</sup></i>             |                |        |                           | <i>0.39</i>                                   | <i>0.39</i>  | <i>11.55</i> | <i>-2.63</i> | <i>3.89</i>     | <i>-</i>   | <i>0.39</i> | <i>-2.63</i> | <i>3.89</i>     | <i>-</i>                                  | <i>-</i>  | <i>-</i>      | <i>-</i>              |
| <b>Goldman Sachs Large Cap Value Fund<sup>6,7,19</sup></b>        | A  | 12.15.99       | GSLAX  | -7.81                     | -7.81   | 8.85         | -3.49        | 3.17         | 2.97            | -12.91   | -4.58       | 2.59         | 2.49            | -   | -   | 1.17          | 1.17                  |
|   | C  | 12.15.99       | GSVCX  | -8.51                     | -8.51   | 8.04         | -4.22        | 2.40         | 2.20            | -9.43  | -4.22       | 2.40         | 2.20            | -   | -   | 1.92          | 1.92                  |
|   | Inst   | 12.15.99       | GSLIX  | -7.45                     | -7.45   | 9.27         | -3.11        | 3.58         | 3.37            | -7.45  | -3.11       | 3.58         | 3.37            | -   | -   | 0.77          | 0.77                  |
|   | Svc  | 12.15.99       | GSVSX  | -7.89                     | -7.89   | 8.75         | -3.59        | 3.09         | 2.90            | -7.89  | -3.59       | 3.09         | 2.90            | -   | -   | 1.27          | 1.27                  |
|   | IR   | 11.30.07       | GSVTX  | -7.54                     | -7.54   | 9.12         | -            | -            | -4.76           | -7.54  | -           | -            | -4.76           | -   | -   | 0.92          | 0.92                  |
|   | R  | 11.30.07       | GSVRX  | -8.04                     | -8.04   | 8.57         | -            | -            | -5.20           | -8.04  | -           | -            | -5.20           | -   | -   | 1.42          | 1.42                  |

|  |  | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |        |       |        |                 | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |        |        |                 | Expense Ratios                            |   |               |                       |
|--|--|----------------|--------|---------------------------|---|--------|-------|--------|-----------------|--|--------|--------|-----------------|---|---|---------------|-----------------------|
|  |  |                |        |                           | 1-Yr  | 3-Yrs  | 5-Yrs | 10-Yrs | Since Inception | 1-Yr   | 5-Yrs  | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS FUNDAMENTAL EQUITY FUNDS (continued)</b>                |  |                |        |                           |   |        |       |        |                 |  |        |        |                 |   |   |               |                       |
| <b>Goldman Sachs Growth and Income Fund<sup>7,21</sup></b>               | A  | 2.5.93         | GSGRX  | -7.69                     | -7.69   | 6.76   | -4.46 | 2.73   | 5.42            | -12.75   | -5.53  | 2.15   | 5.11            | 1.04                                      | 0.99  | 1.19          | 1.21                  |
|  | C  | 8.15.97        | GSGCX  | -8.37                     | -8.37   | 5.96   | -5.17 | 1.96   | -0.05           | -9.29  | -5.17  | 1.96   | -0.05           | 0.37                                      | 0.32  | 1.94          | 1.96                  |
|  | Inst   | 6.3.96         | GSIIX  | -7.30                     | -7.30   | 7.16   | -4.09 | 3.13   | 3.62            | -7.30  | -4.09  | 3.13   | 3.62            | 1.49                                      | 1.43  | 0.79          | 0.81                  |
|  | Svc  | 2.5.93         | GSGSX  | -7.79                     | -7.79   | 6.65   | -4.56 | 2.62   | 5.34            | -7.79  | -4.56  | 2.62   | 5.34            | 1.00                                      | 0.95  | 1.29          | 1.31                  |
|  | IR   | 11.30.07       | GRGTX  | -7.44                     | -7.44   | 7.03   | -     | -      | -5.61           | -7.44  | -      | -      | -5.61           | 1.35                                      | 1.29  | 0.94          | 0.96                  |
|  | R  | 11.30.07       | GRGRX  | -7.93                     | -7.93   | 6.48   | -     | -      | -6.07           | -7.93  | -      | -      | -6.07           | 0.86                                      | 0.80  | 1.44          | 1.46                  |
| <i>Russell 1000 Value Index<sup>20</sup></i>                             |  |                |        | 0.39                      | 0.39  | 11.55  | -2.63 | 3.89   | -               | 0.39   | -2.63  | 3.89   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs Mid Cap Value Fund<sup>7,22</sup></b>                   | A  | 8.15.97        | GCMAX  | -6.61                     | -6.61   | 15.51  | 0.07  | 7.06   | 7.37            | -11.75   | -1.06  | 6.46   | 6.95            | -   | -   | 1.16          | 1.16                  |
|  | C  | 8.15.97        | GCMCX  | -7.33                     | -7.33   | 14.62  | -0.69 | 6.26   | 6.59            | -8.26  | -0.69  | 6.26   | 6.59            | -   | -   | 1.91          | 1.91                  |
|  | Inst   | 8.1.95         | GSMCX  | -6.26                     | -6.26   | 15.95  | 0.47  | 7.49   | 10.29           | -6.26  | 0.47   | 7.49   | 10.29           | -   | -   | 0.76          | 0.76                  |
|  | Svc  | 7.18.97        | GSMSX  | -6.71                     | -6.71   | 15.38  | -0.03 | 6.97   | 7.45            | -6.71  | -0.03  | 6.97   | 7.45            | -   | -   | 1.26          | 1.26                  |
|  | IR   | 11.30.07       | GCMTX  | -6.37                     | -6.37   | 15.78  | -     | -      | -0.11           | -6.37  | -      | -      | -0.11           | -   | -   | 0.91          | 0.91                  |
|  | R  | 1.6.09         | GCMRX  | -6.87                     | -6.87   | -      | -     | -      | 13.89           | -6.87  | -      | -      | 13.89           | -   | -   | 1.41          | 1.41                  |
| <i>Russell Midcap Value Index<sup>23</sup></i>                           |  |                |        | -1.38                     | -1.38   | 18.19  | 0.04  | 7.67   | -               | -1.38  | 0.04   | 7.67   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs Small Cap Value Fund<sup>6,24</sup></b>                 | A  | 10.22.92       | GSSMX  | 0.42                      | 0.42  | 17.31  | 2.07  | 7.76   | 9.84            | -5.11  | 0.92   | 7.15   | 9.51            | -   | -   | 1.44          | 1.46                  |
|  | C  | 8.15.97        | GSSCX  | -0.32                     | -0.32   | 16.46  | 1.32  | 6.97   | 6.98            | -1.32  | 1.32   | 6.97   | 6.98            | -   | -   | 2.19          | 2.21                  |
|  | Inst   | 8.15.97        | GSSIX  | 0.81                      | 0.81  | 17.81  | 2.50  | 8.20   | 8.22            | 0.81   | 2.50   | 8.20   | 8.22            | -   | -   | 1.04          | 1.06                  |
|  | Svc  | 10.22.92       | GSSSX  | 0.32                      | 0.32  | 17.22  | 1.99  | 7.66   | 9.76            | 0.32   | 1.99   | 7.66   | 9.76            | -   | -   | 1.54          | 1.56                  |
|  | IR   | 11.30.07       | GSQTX  | 0.67                      | 0.67  | 17.61  | -     | -      | 3.93            | 0.67   | -      | -      | 3.93            | -   | -   | 1.19          | 1.21                  |
|  | R  | 11.30.07       | GSQRX  | 0.19                      | 0.19  | 17.06  | -     | -      | 3.44            | 0.19   | -      | -      | 3.44            | -   | -   | 1.69          | 1.71                  |
| <i>Russell 2000 Value Index<sup>25</sup></i>                             |  |                |        | -5.50                     | -5.50   | 12.36  | -1.87 | 6.40   | -               | -5.50  | -1.87  | 6.40   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs U.S. Equity Fund<sup>26</sup></b>                       | A  | 11.30.09       | GAGVX  | -5.07                     | -5.07   | -      | -     | -      | 4.63            | -10.30   | -      | -      | 1.85            | -   | -   | 1.18          | 4.88                  |
|  | C  | 11.30.09       | GCGVX  | -5.78                     | -5.78   | -      | -     | -      | 3.83            | -6.72  | -      | -      | 3.83            | -   | -   | 1.93          | 5.63                  |
|  | Inst   | 11.30.09       | GINGX  | -4.73                     | -4.73   | -      | -     | -      | 5.06            | -4.73  | -      | -      | 5.06            | -   | -   | 0.78          | 4.48                  |
|  | IR   | 11.30.09       | GIRGX  | -4.90                     | -4.90   | -      | -     | -      | 4.86            | -4.90  | -      | -      | 4.86            | -   | -   | 0.93          | 4.63                  |
|  | R  | 11.30.09       | GRGVX  | -5.36                     | -5.36   | -      | -     | -      | 4.35            | -5.36  | -      | -      | 4.35            | -   | -   | 1.43          | 5.13                  |
|  | <i>S&amp;P 500 Index<sup>27</sup></i>                                |                |        |                           | 2.11  | 2.11   | -     | -      | -               | -  | 2.11   | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Strategic International Equity Fund<sup>28</sup></b>    | A  | 6.25.07        | GSAKX  | -15.34                    | -15.34  | 6.12   | -     | -      | -8.44           | -19.98   | -      | -      | -9.58           | -   | -   | 1.45          | 1.71                  |
|  | C  | 6.25.07        | GSCKX  | -15.94                    | -15.94  | 5.31   | -     | -      | -9.14           | -16.78   | -      | -      | -9.14           | -   | -   | 2.20          | 2.46                  |
|  | Inst   | 6.25.07        | GSIKX  | -15.06                    | -15.06  | 6.47   | -     | -      | -8.12           | -15.06   | -      | -      | -8.12           | -   | -   | 1.05          | 1.31                  |
|  | IR   | 11.30.07       | GSTKX  | -15.07                    | -15.07  | 6.51   | -     | -      | -10.61          | -15.07   | -      | -      | -10.61          | -   | -   | 1.20          | 1.46                  |
|  | R  | 11.30.07       | GSRKX  | -15.51                    | -15.51  | 5.83   | -     | -      | -11.15          | -15.51   | -      | -      | -11.15          | -   | -   | 1.70          | 1.96                  |
|  | <i>MSCI EAFE (net)<sup>29</sup></i>                                  |                |        |                           | -12.14  | -12.14 | 7.65  | -      | -               | -12.14   | -      | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Concentrated International Equity Fund<sup>30</sup></b> | A  | 12.1.92        | GSIFX  | -17.39                    | -17.39  | 4.86   | -7.70 | 1.26   | 3.57            | -21.92   | -8.74  | 0.70   | 3.27            | -   | -   | 1.48          | 1.61                  |
|  | C  | 8.15.97        | GSICX  | -18.04                    | -18.04  | 4.10   | -8.39 | 0.57   | -0.18           | -18.86   | -8.39  | 0.57   | -0.18           | -   | -   | 2.23          | 2.36                  |
|  | Inst   | 2.7.96         | GSIEX  | -17.13                    | -17.13  | 5.25   | -7.34 | 1.72   | 2.70            | -17.13   | -7.34  | 1.72   | 2.70            | -   | -   | 1.08          | 1.21                  |
|  | Svc  | 12.1.92        | GSISX  | -17.55                    | -17.55  | 4.73   | -7.80 | 1.21   | 3.59            | -17.55   | -7.80  | 1.21   | 3.59            | -   | -   | 1.58          | 1.71                  |
|  | IR   | 8.31.10        | GIRNX  | -17.36                    | -17.36  | -      | -     | -      | -2.89           | -17.36   | -      | -      | -2.89           | -   | -   | 1.23          | 1.36                  |
|  | <i>MSCI EAFE (net)<sup>29</sup></i>                                  |                |        |                           | -12.14  | -12.14 | 7.65  | -4.72  | 4.66            | -  | -12.14 | -4.72  | 4.66            | -   | -   | -             | -                     |
| <b>Goldman Sachs International Small Cap Fund<sup>7,31,32</sup></b>      | A  | 5.1.98         | GISAX  | -14.72                    | -14.72  | 14.37  | -5.57 | 5.36   | 4.13            | -19.40   | -6.63  | 4.76   | 3.70            | -   | -   | 1.58          | 1.86                  |
|  | C  | 5.1.98         | GISCX  | -15.29                    | -15.29  | 13.53  | -6.26 | 4.64   | 3.48            | -16.14   | -6.26  | 4.64   | 3.48            | -   | -   | 2.33          | 2.61                  |
|  | Inst   | 5.1.98         | GISIX  | -14.22                    | -14.22  | 14.92  | -5.14 | 5.87   | 4.68            | -14.22   | -5.14  | 5.87   | 4.68            | -   | -   | 1.18          | 1.46                  |
|  | Svc  | 5.1.98         | GISSX  | -14.76                    | -14.76  | 14.25  | -5.65 | 5.31   | 4.14            | -14.76   | -5.65  | 5.31   | 4.14            | -   | -   | 1.68          | 1.96                  |
|  | IR   | 8.31.10        | GIRSX  | -14.50                    | -14.50  | -      | -     | -      | 5.85            | -14.50   | -      | -      | 5.85            | -   | -   | 1.33          | 1.61                  |
|  | <i>S &amp; P Developed Ex-U.S. SmallCap (Net)<sup>33</sup></i>       |                |        |                           | -14.85  | -14.85 | 14.30 | -3.60  | 9.02            | -  | -14.85 | -3.60  | 9.02            | -   | -   | -             | -                     |
| <b>Goldman Sachs Emerging Market Equity Fund<sup>6,34</sup></b>          | A  | 12.15.97       | GEMAX  | -20.49                    | -20.49  | 17.89  | -0.99 | 11.33  | 6.55            | -24.86   | -2.10  | 10.70  | 6.12            | -   | -   | 1.79          | 1.91                  |
|  | C  | 12.15.97       | GEMCX  | -21.03                    | -21.03  | 17.03  | -1.72 | 10.55  | 5.90            | -21.82   | -1.72  | 10.55  | 5.90            | -   | -   | 2.54          | 2.66                  |
|  | Inst   | 12.15.97       | GEMIX  | -20.11                    | -20.11  | 18.37  | -0.59 | 11.84  | 7.12            | -20.11   | -0.59  | 11.84  | 7.12            | -   | -   | 1.39          | 1.51                  |
|  | Svc  | 12.15.97       | GEMSX  | -20.53                    | -20.53  | 17.78  | -1.08 | 11.30  | 6.44            | -20.53   | -1.08  | 11.30  | 6.44            | -   | -   | 1.89          | 2.01                  |
|  | IR   | 8.31.10        | GIRMX  | -20.35                    | -20.35  | -      | -     | -      | -3.62           | -20.35   | -      | -      | -3.62           | -   | -   | 1.54          | 1.66                  |
|  | <i>MSCI EM Unhedged USD Net Divs - GIMI methodology<sup>25</sup></i> |                |        |                           | -18.42  | -18.42 | 20.07 | 2.37   | 13.52           | -  | -18.42 | 2.37   | 13.52           | -   | -   | -             | -                     |

|  |      | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |       |        | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |        |       |        | Expense Ratios  |   |   |               |                       |
|--|------|----------------|--------|---------------------------|---|-------|-------|--------|--|--------|-------|--------|-----------------|---|---|---------------|-----------------------|
|  |      |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs | 10-Yrs | Since Inception  | 1-Yr   | 5-Yrs | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS FUNDAMENTAL EQUITY FUNDS (continued)</b>                      |      |                |        |                           |   |       |       |        |  |        |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Asia Equity Fund</b> <sup>6,31,36</sup>                       | A    | 7.8.94         | GSAGX  | -17.74                    | -17.74  | 17.44 | -0.34 | 7.43   | 1.59   | -22.26 | -1.45 | 6.82   | 1.27            | -   | -   | 1.60          | 2.32                  |
|  | C    | 8.15.97        | GSACX  | -18.33                    | -18.33  | 16.54 | -1.10 | 6.65   | 0.29   | -19.15 | -1.10 | 6.65   | 0.29            | -   | -   | 2.35          | 3.07                  |
|  | Inst | 2.2.96         | GSAIX  | -17.39                    | -17.39  | 17.93 | 0.07  | 7.95   | 1.14   | -17.39 | 0.07  | 7.95   | 1.14            | -   | -   | 1.20          | 1.92                  |
| <i>MSCI AC Asia ex Japan (Net TR)<sup>37</sup></i>                             |      |                |        | -17.31                    | -17.31  | 19.40 | 2.58  | 11.32  | -  | -17.31 | 2.58  | 11.32  | -               | -   | -   | -             | -                     |
| <i>MSCI All Country Asia Free ex-Japan Index (unhedged)<sup>38</sup></i>       |      |                |        | -19.16                    | -19.16  | 16.76 | 0.23  | 8.69   | -  | -19.16 | 0.23  | 8.69   | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs BRIC Fund</b> <sup>39,40</sup>                                | A    | 6.30.06        | GBRAX  | -26.16                    | -26.16  | 17.96 | -0.88 | -      | 3.93   | -30.23 | -1.99 | -      | 2.87            | -   | -   | 1.79          | 1.92                  |
|  | C    | 6.30.06        | GBRCX  | -26.69                    | -26.69  | 17.05 | -1.60 | -      | 3.15   | -27.42 | -1.60 | -      | 3.15            | -   | -   | 2.54          | 2.67                  |
|  | Inst | 6.30.06        | GBRIX  | -25.90                    | -25.90  | 18.41 | -0.48 | -      | 4.34   | -25.90 | -0.48 | -      | 4.34            | -   | -   | 1.39          | 1.52                  |
|  | IR   | 8.31.10        | GIRBX  | -26.08                    | -26.08  | -     | -     | -      | -10.90   | -26.08 | -     | -      | -10.90          | -   | -   | 1.54          | 1.67                  |
| <i>MSCI BRIC Index (Net Total Return, USD unhedged)<sup>41</sup></i>           |      |                |        | -22.85                    | -22.85  | 17.75 | 1.04  | -      | -  | -22.85 | 1.04  | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs N-11 Equity Fund</b> <sup>42,43</sup>                         | A    | 2.28.11        | GSYAX  | -                         | -   | -     | -     | -      | -11.00   | -      | -     | -      | -15.88          | -   | -   | 1.79          | 2.70                  |
|  | C    | 2.28.11        | GSYCX  | -                         | -   | -     | -     | -      | -11.50   | -      | -     | -      | -12.39          | -   | -   | 2.54          | 3.45                  |
|  | Inst | 2.28.11        | GSYIX  | -                         | -   | -     | -     | -      | -10.70   | -      | -     | -      | -10.70          | -   | -   | 1.39          | 2.30                  |
|  | IR   | 2.28.11        | GSYRX  | -                         | -   | -     | -     | -      | -10.80   | -      | -     | -      | -10.80          | -   | -   | 1.54          | 2.45                  |
| <i>MSCI GDP Weighted N-11 ex Iran Index<sup>44</sup></i>                       |      |                |        | -                         | -   | -     | -     | -      | -10.16   | -      | -     | -      | -10.16          | -   | -   | -             | -                     |
| <b>Goldman Sachs Brazil Equity Fund</b> <sup>45,46,6,47,48</sup>               | A    | 4.29.11        | GZIAX  | -                         | -   | -     | -     | -      | -32.40   | -      | -     | -      | -36.11          | -   | -   | 1.90          | 2.53                  |
|  | C    | 4.29.11        | GZICX  | -                         | -   | -     | -     | -      | -32.80   | -      | -     | -      | -33.47          | -   | -   | 2.65          | 3.28                  |
|  | Inst | 4.29.11        | GZIIX  | -                         | -   | -     | -     | -      | -32.30   | -      | -     | -      | -32.30          | -   | -   | 1.50          | 2.13                  |
|  | IR   | 4.29.11        | GIRZX  | -                         | -   | -     | -     | -      | -32.30   | -      | -     | -      | -32.30          | -   | -   | 1.65          | 2.28                  |
| <i>MSCI Brazil 10/40 Index (net, total return, unhedged, USD)<sup>49</sup></i> |      |                |        | -                         | -   | -     | -     | -      | -22.00   | -      | -     | -      | -22.00          | -   | -   | -             | -                     |
| <b>Goldman Sachs China Equity Fund</b> <sup>50,51,46,6,52,47,48</sup>          | A    | 4.29.11        | GNIAX  | -                         | -   | -     | -     | -      | -27.00   | -      | -     | -      | -31.00          | -   | -   | 1.90          | 2.31                  |
|  | C    | 4.29.11        | GNICX  | -                         | -   | -     | -     | -      | -27.43   | -      | -     | -      | -28.15          | -   | -   | 2.65          | 3.06                  |
|  | Inst | 4.29.11        | GNIIX  | -                         | -   | -     | -     | -      | -26.82   | -      | -     | -      | -26.82          | -   | -   | 1.50          | 1.91                  |
|  | IR   | 4.29.11        | GNIRX  | -                         | -   | -     | -     | -      | -26.89   | -      | -     | -      | -26.89          | -   | -   | 1.65          | 2.06                  |
| <i>MSCI China Index (Net TR, unhedged, USD)<sup>53</sup></i>                   |      |                |        | -                         | -   | -     | -     | -      | -21.94   | -      | -     | -      | -21.94          | -   | -   | -             | -                     |
| <b>Goldman Sachs Korea Equity Fund</b> <sup>54,46,6,52,47,48,51</sup>          | A    | 5.31.11        | GWIAX  | -                         | -   | -     | -     | -      | -10.09   | -      | -     | -      | -15.02          | -   | -   | 1.90          | 2.90                  |
|  | C    | 5.31.11        | GWICX  | -                         | -   | -     | -     | -      | -10.49   | -      | -     | -      | -11.38          | -   | -   | 2.65          | 3.65                  |
|  | Inst | 5.31.11        | GWIIX  | -                         | -   | -     | -     | -      | -9.89  | -      | -     | -      | -9.89           | -   | -   | 1.50          | 2.50                  |
|  | IR   | 5.31.11        | GWIRX  | -                         | -   | -     | -     | -      | -9.99  | -      | -     | -      | -9.99           | -   | -   | 1.65          | 2.65                  |
| <i>Korea Composite Stock Price Index (Unhedged, USD)<sup>55</sup></i>          |      |                |        | -                         | -   | -     | -     | -      | -20.17   | -      | -     | -      | -20.17          | -   | -   | -             | -                     |
| <b>Goldman Sachs India Equity Fund</b> <sup>56,46,6,52,47,57,48</sup>          | A    | 6.30.11        | GIAAX  | -                         | -   | -     | -     | -      | -31.10   | -      | -     | -      | -34.88          | -   | -   | 1.90          | 3.01                  |
|  | C    | 6.30.11        | GIACX  | -                         | -   | -     | -     | -      | -31.30   | -      | -     | -      | -31.99          | -   | -   | 2.65          | 3.76                  |
|  | Inst | 6.30.11        | GNAIX  | -                         | -   | -     | -     | -      | -30.90   | -      | -     | -      | -30.90          | -   | -   | 1.50          | 2.61                  |
|  | IR   | 6.30.11        | GAIRX  | -                         | -   | -     | -     | -      | -30.90   | -      | -     | -      | -30.90          | -   | -   | 1.65          | 2.76                  |
| <i>MSCI India IMI Index (Net TR, unhedged, USD)<sup>58</sup></i>               |      |                |        | -                         | -   | -     | -     | -      | -32.61   | -      | -     | -      | -32.61          | -   | -   | -             | -                     |
| <b>GOLDMAN SACHS STRUCTURED EQUITY FUNDS</b>                                   |      |                |        |                           |   |       |       |        |  |        |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Balanced Fund</b> <sup>59</sup>                               | A    | 10.12.94       | GSBFX  | 3.14                      | 6.95  | 14.17 | 3.07  | 4.35   | 6.51   | -2.68  | 1.42  | 3.69   | 5.84            | 1.67                                      | 1.34  | 1.05          | 1.40                  |
|  | C    | 8.15.97        | GSBCX  | 2.45                      | 6.20  | 13.32 | 2.31  | 3.58   | 2.94   | 1.23   | 1.82  | 3.51   | 2.53            | 1.03                                      | 0.69  | 1.80          | 2.15                  |
|  | Inst | 8.15.97        | GSBIX  | 3.52                      | 7.38  | 14.62 | 3.48  | 4.87   | 4.19   | 3.39   | 2.98  | 4.80   | 3.78            | 2.16                                      | 1.81  | 0.65          | 1.00                  |
|  | IR   | 8.31.10        | GKIRX  | 3.31                      | 7.15  | -     | -     | -      | 12.08  | 3.16   | -     | -      | 7.72            | 2.03                                      | 1.68  | 0.80          | 1.15                  |
| <i>S&amp;P 500(60%)/Barclays Capital Agg(40%)<sup>60</sup></i>                 |      |                |        | 4.05                      | 7.72  | 12.43 | 3.29  | 4.59   | -  | 3.38   | 2.77  | 4.50   | -               | -   | -   | -             | -                     |
| <i>S&amp;P 500 Index<sup>27</sup></i>  |      |                |        | 1.08                      | 7.83  | 14.13 | -0.17 | 2.90   | -  | 1.14   | -1.18 | 2.81   | -               | -   | -   | -             | -                     |

|   |   | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |       |        |                 | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |       |        |                 | Expense Ratios                            |   |               |                       |
|---|---|----------------|--------|---------------------------|---|-------|-------|--------|-----------------|--|-------|--------|-----------------|---|---|---------------|-----------------------|
|   |   |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs | 10-Yrs | Since Inception | 1-Yr   | 5-Yrs | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS STRUCTURED EQUITY FUNDS (continued)</b>                    |   |                |        |                           |   |       |       |        |                 |  |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Structured U.S. Equity Fund<sup>61</sup></b>               | A   | 5.24.91        | GSSQX  | 4.23                      | 4.23  | 12.49 | -2.62 | 2.10   | 6.92            | -1.51  | -3.71 | 1.52   | 6.63            | -   | -   | 0.95          | 1.18                  |
|   | C   | 8.15.97        | GSUSX  | 3.48                      | 3.48  | 11.66 | -3.34 | 1.35   | 2.27            | 2.47   | -3.34 | 1.35   | 2.27            | -   | -   | 1.70          | 1.93                  |
|   | Inst  | 6.15.95        | GSELX  | 4.61                      | 4.61  | 12.92 | -2.24 | 2.51   | 6.66            | 4.61   | -2.24 | 2.51   | 6.66            | -   | -   | 0.55          | 0.78                  |
|   | Svc   | 5.24.91        | GSESEX | 4.12                      | 4.12  | 12.38 | -2.71 | 2.01   | 6.87            | 4.12   | -2.71 | 2.01   | 6.87            | -   | -   | 1.05          | 1.28                  |
|   | IR  | 11.30.07       | GSUTX  | 4.51                      | 4.51  | 12.77 | -     | -      | -2.96           | 4.51   | -     | -      | -2.96           | -   | -   | 0.70          | 0.93                  |
|   | R   | 11.30.07       | GSURX  | 4.00                      | 4.00  | 12.23 | -     | -      | -3.42           | 4.00   | -     | -      | -3.42           | -   | -   | 1.20          | 1.43                  |
| <i>S&amp;P 500 Index<sup>27</sup></i>                                       |   |                |        | 2.11                      | 2.11  | 14.11 | -0.25 | 2.92   | -               | 2.11   | -0.25 | 2.92   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs Structured Large Cap Value Fund<sup>19</sup></b>           | A   | 12.31.98       | GCVAX  | 3.09                      | 3.09  | 10.25 | -4.62 | 2.39   | 2.40            | -2.62  | -5.70 | 1.81   | 1.96            | 1.24                                      | 1.08  | 0.94          | 1.10                  |
|   | C   | 12.31.98       | GVCVX  | 2.24                      | 2.24  | 9.43  | -5.34 | 1.62   | 1.64            | 1.23   | -5.34 | 1.62   | 1.64            | 0.58                                      | 0.42  | 1.69          | 1.85                  |
|   | Inst  | 12.31.98       | GCVIX  | 3.41                      | 3.41  | 10.67 | -4.23 | 2.80   | 2.80            | 3.41   | -4.23 | 2.80   | 2.80            | 1.70                                      | 1.53  | 0.54          | 0.70                  |
|   | Svc   | 12.31.98       | GCLSX  | 2.89                      | 2.89  | 10.15 | -4.72 | 2.30   | 2.30            | 2.89   | -4.72 | 2.30   | 2.30            | 1.22                                      | 1.05  | 1.04          | 1.20                  |
|   | IR  | 11.30.07       | GCVTX  | 3.28                      | 3.28  | 10.53 | -     | -      | -4.47           | 3.28   | -     | -      | -4.47           | 1.56                                      | 1.39  | 0.69          | 0.85                  |
|   | R   | 11.30.07       | GCVRX  | 2.74                      | 2.74  | 10.02 | -     | -      | -4.93           | 2.74   | -     | -      | -4.93           | 1.07                                      | 0.91  | 1.19          | 1.35                  |
| <i>Russell 1000 Value Index<sup>20</sup></i>                                |   |                |        | 0.39                      | 0.39  | 11.55 | -2.63 | 3.89   | -               | 0.39   | -2.63 | 3.89   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs Structured Large Cap Growth Fund<sup>62</sup></b>          | A   | 11.11.91       | GLCGX  | 3.61                      | 3.61  | 15.22 | -1.62 | 0.95   | 6.87            | -2.07  | -2.72 | 0.38   | 6.57            | -   | -   | 0.95          | 1.16                  |
|   | C   | 8.15.97        | GLCCX  | 2.81                      | 2.81  | 14.36 | -2.39 | 0.18   | 0.66            | 1.81   | -2.39 | 0.18   | 0.66            | -   | -   | 1.70          | 1.91                  |
|   | Inst  | 11.11.91       | GCGIX  | 4.03                      | 4.03  | 15.69 | -1.20 | 1.37   | 7.18            | 4.03   | -1.20 | 1.37   | 7.18            | -   | -   | 0.55          | 0.76                  |
|   | Svc   | 11.11.91       | GSCLX  | 3.54                      | 3.54  | 15.09 | -1.70 | 0.87   | 6.80            | 3.54   | -1.70 | 0.87   | 6.80            | -   | -   | 1.05          | 1.26                  |
|   | IR  | 11.30.07       | GLCTX  | 3.78                      | 3.78  | 15.46 | -     | -      | -2.41           | 3.78   | -     | -      | -2.41           | -   | -   | 0.70          | 0.91                  |
|   | R   | 11.30.07       | GLCRX  | 3.30                      | 3.30  | 14.93 | -     | -      | -2.86           | 3.30   | -     | -      | -2.86           | -   | -   | 1.20          | 1.41                  |
| <i>Russell 1000 Growth Index<sup>8</sup></i>                                |   |                |        | 2.64                      | 2.64  | 18.02 | 2.50  | 2.59   | -               | 2.64   | 2.50  | 2.59   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs Structured Small Cap Equity Fund<sup>63</sup></b>          | A   | 8.15.97        | GCSAX  | -1.37                     | -1.37   | 17.89 | -2.11 | 4.36   | 4.62            | -6.77  | -3.21 | 3.77   | 4.21            | -   | -   | 1.25          | 1.39                  |
|   | C   | 8.15.97        | GCSCX  | -1.97                     | -1.97   | 17.02 | -2.84 | 3.58   | 3.87            | -2.95  | -2.84 | 3.58   | 3.87            | -   | -   | 2.00          | 2.14                  |
|   | Inst  | 8.15.97        | GCSIX  | -0.94                     | -0.94   | 18.35 | -1.74 | 4.77   | 5.04            | -0.94  | -1.74 | 4.77   | 5.04            | -   | -   | 0.85          | 0.99                  |
|   | Svc   | 8.15.97        | GCSSX  | -1.38                     | -1.38   | 17.78 | -2.22 | 4.25   | 4.52            | -1.38  | -2.22 | 4.25   | 4.52            | -   | -   | 1.35          | 1.49                  |
|   | IR  | 11.30.07       | GDSTX  | -1.08                     | -1.08   | 18.18 | -     | -      | 1.69            | -1.08  | -     | -      | 1.69            | -   | -   | 1.00          | 1.14                  |
|   | R   | 11.30.07       | GDSRX  | -1.53                     | -1.53   | 17.62 | -     | -      | 1.23            | -1.53  | -     | -      | 1.23            | -   | -   | 1.50          | 1.64                  |
| <i>Russell 2000 Index<sup>64</sup></i>                                      |   |                |        | -4.18                     | -4.18   | 15.63 | 0.15  | 5.62   | -               | -4.18  | 0.15  | 5.62   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs Structured Small Cap Value Fund<sup>65</sup></b>           | A   | 6.25.07        | GSATX  | -2.11                     | -2.11   | 15.70 | -     | -      | -2.33           | -7.49  | -     | -      | -3.55           | -   | -   | 1.25          | 1.55                  |
|   | C   | 6.25.07        | GSCTX  | -2.82                     | -2.82   | 14.78 | -     | -      | -3.09           | -3.79  | -     | -      | -3.09           | -   | -   | 2.00          | 2.30                  |
|   | Inst  | 6.25.07        | GSITX  | -1.67                     | -1.67   | 16.29 | -     | -      | -1.91           | -1.67  | -     | -      | -1.91           | -   | -   | 0.85          | 1.15                  |
|   | IR  | 11.30.07       | GTTTX  | -1.85                     | -1.85   | 15.98 | -     | -      | 1.61            | -1.85  | -     | -      | 1.61            | -   | -   | 1.00          | 1.30                  |
|   | R   | 11.30.07       | GTTRX  | -2.33                     | -2.33   | 15.41 | -     | -      | 1.17            | -2.33  | -     | -      | 1.17            | -   | -   | 1.50          | 1.80                  |
|   | <i>Russell 2000 Value Index<sup>25</sup></i>  |                |        |                           | -5.50   | -5.50 | 12.36 | -      | -               | -5.50  | -     | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Structured Small Cap Growth Fund<sup>66</sup></b>          | A   | 6.25.07        | GSAOX  | 1.06                      | 1.06  | 21.46 | -     | -      | -0.08           | -4.50  | -     | -      | -1.33           | -   | -   | 1.25          | 2.09                  |
|   | C   | 6.25.07        | GSCOX  | 0.33                      | 0.33  | 20.57 | -     | -      | -0.83           | -0.67  | -     | -      | -0.83           | -   | -   | 2.00          | 2.84                  |
|   | Inst  | 6.25.07        | GSIOX  | 1.48                      | 1.48  | 21.97 | -     | -      | 0.32            | 1.48   | -     | -      | 0.32            | -   | -   | 0.85          | 1.69                  |
|   | IR  | 11.30.07       | GSTOX  | 1.34                      | 1.34  | 21.81 | -     | -      | 2.51            | 1.34   | -     | -      | 2.51            | -   | -   | 1.00          | 1.84                  |
|   | R   | 11.30.07       | GSROX  | 0.78                      | 0.78  | 21.15 | -     | -      | 1.97            | 0.78   | -     | -      | 1.97            | -   | -   | 1.50          | 2.34                  |
|   | <i>Russell 2000 Growth Index<sup>67</sup></i> |                |        |                           | -2.91   | -2.91 | 19.00 | -      | -               | -2.91  | -     | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Structured International Equity Fund<sup>68</sup></b>      | A   | 8.15.97        | GCIAX  | -16.10                    | -16.10  | 4.83  | -6.31 | 4.04   | 1.78            | -20.75   | -7.37 | 3.45   | 1.39            | -   | -   | 1.25          | 1.29                  |
|   | C   | 8.15.97        | GCIEX  | -16.75                    | -16.75  | 4.06  | -7.00 | 3.34   | 1.17            | -17.58   | -7.00 | 3.34   | 1.17            | -   | -   | 2.00          | 2.04                  |
|   | Inst  | 8.15.97        | GCIIX  | -15.77                    | -15.77  | 5.27  | -5.94 | 4.52   | 2.32            | -15.77   | -5.94 | 4.52   | 2.32            | -   | -   | 0.85          | 0.89                  |
|   | Svc   | 8.15.97        | GCIEX  | -16.27                    | -16.27  | 4.74  | -6.40 | 4.00   | 1.82            | -16.27   | -6.40 | 4.00   | 1.82            | -   | -   | 1.35          | 1.39                  |
|   | IR  | 11.30.07       | GCIEX  | -15.92                    | -15.92  | 5.08  | -     | -      | -10.07          | -15.92   | -     | -      | -10.07          | -   | -   | 1.00          | 1.04                  |
|   | R   | 11.30.07       | GCIEX  | -16.20                    | -16.20  | 4.65  | -     | -      | -10.47          | -16.20   | -     | -      | -10.47          | -   | -   | 1.50          | 1.54                  |
| <i>MSCI EAFE (net)<sup>29</sup></i>   |   |                |        | -12.14                    | -12.14  | 7.65  | -4.72 | 4.66   | -               | -12.14   | -4.72 | 4.66   | -               | -   | -   | -             |                       |
| <b>Goldman Sachs Structured International Small Cap Fund<sup>7,69</sup></b> | A   | 9.28.07        | GICAX  | -14.50                    | -14.50  | 16.32 | -     | -      | -4.73           | -19.17   | -     | -      | -5.98           | -   | -   | 1.30          | 1.50                  |
|   | C   | 9.28.07        | GICCX  | -15.15                    | -15.15  | 15.50 | -     | -      | -5.39           | -16.00   | -     | -      | -5.39           | -   | -   | 2.05          | 2.25                  |
|   | Inst  | 9.28.07        | GICIX  | -14.14                    | -14.14  | 16.78 | -     | -      | -4.34           | -14.14   | -     | -      | -4.34           | -   | -   | 0.90          | 1.10                  |
|   | IR  | 8.31.10        | GIRLX  | -14.37                    | -14.37  | -     | -     | -      | 6.80            | -14.37   | -     | -      | 6.80            | -   | -   | 1.05          | 1.25                  |
| <i>MSCI EAFE Small Cap Index<sup>70</sup></i>                               |   |                |        | -15.94                    | -15.94  | 14.62 | -     | -      | -15.94          | -  | -     | -      | -               | -   | -   | -             |                       |

|   |   | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |        |        | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |        |        |        | Expense Ratios  |   |   |               |                       |
|---|---|----------------|--------|---------------------------|---|-------|--------|--------|--|--------|--------|--------|-----------------|---|---|---------------|-----------------------|
|   |   |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs  | 10-Yrs | Since Inception  | 1-Yr   | 5-Yrs  | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS STRUCTURED EQUITY FUNDS (continued)</b>                                  |   |                |        |                           |   |       |        |        |  |        |        |        |                 |   |   |               |                       |
| <b>Goldman Sachs Structured Emerging Markets Equity Fund<sup>71</sup></b>                 | A   | 10.5.07        | GERAX  | -18.79                    | -18.79  | 19.85 | —      | —      | -5.89  | -23.22 | —      | —      | -7.14           | —   | —   | 1.45          | 1.70                  |
|   | C   | 10.5.07        | GERCX  | -19.43                    | -19.43  | 19.17 | —      | —      | -6.47  | -20.24 | —      | —      | -6.47           | —   | —   | 2.20          | 2.45                  |
|   | Inst  | 10.5.07        | GERIX  | -18.49                    | -18.49  | 20.29 | —      | —      | -5.52  | -18.49 | —      | —      | -5.52           | —   | —   | 1.05          | 1.30                  |
|   | IR  | 8.31.10        | GIRPX  | -18.80                    | -18.80  | —     | —      | —      | -0.78  | -18.80 | —      | —      | -0.78           | —   | —   | 1.20          | 1.45                  |
| <i>MSCI Emerging Markets (EM) - Net<sup>72</sup></i>                                      |   |                |        | -18.42                    | -18.42  | 20.07 | —      | —      | -18.42   | —      | —      | —      | —               | —   | —   | —             | —                     |
| <b>Goldman Sachs Structured Tax-Managed Equity Fund<sup>73,74</sup></b>                   | A   | 4.3.00         | GCTAX  | 3.02                      | 3.02  | 12.38 | -2.31  | 2.89   | 0.47   | -2.68  | -3.41  | 2.31   | -0.01           | —   | —   | 1.09          | 1.25                  |
|   | C   | 4.3.00         | GCTCX  | 2.22                      | 2.22  | 11.53 | -3.05  | 2.13   | -0.29  | 1.22   | -3.05  | 2.13   | -0.29           | —   | —   | 1.84          | 2.00                  |
|   | Inst  | 4.3.00         | GCTIX  | 3.43                      | 3.43  | 12.87 | -1.91  | 3.32   | 0.88   | 3.43   | -1.91  | 3.32   | 0.88            | —   | —   | 0.69          | 0.85                  |
|   | Svc   | 4.3.00         | GCTSX  | 2.92                      | 2.92  | 12.30 | -2.41  | 2.79   | 0.38   | 2.92   | -2.41  | 2.79   | 0.38            | —   | —   | 1.19          | 1.35                  |
| <i>Russell 3000 Index<sup>75</sup></i>  |   |                |        | 1.03                      | 1.03  | 14.88 | -0.01  | 3.51   | —  | 1.03   | -0.01  | 3.51   | —               | —   | —   | —             | —                     |
| <b>Goldman Sachs Structured International Tax-Managed Equity Fund<sup>76,77</sup></b>     | A   | 1.31.08        | GATMX  | -13.33                    | -13.33  | 5.29  | —      | —      | -7.75  | -18.10 | —      | —      | -9.06           | —   | —   | 1.26          | 1.56                  |
|   | C   | 1.31.08        | GCTMX  | -13.88                    | -13.88  | 4.59  | —      | —      | -8.40  | -14.74 | —      | —      | -8.40           | —   | —   | 2.01          | 2.31                  |
|   | Inst  | 1.31.08        | GHTMX  | -12.92                    | -12.92  | 5.77  | —      | —      | -7.37  | -12.92 | —      | —      | -7.37           | —   | —   | 0.86          | 1.16                  |
|   | IR  | 8.31.10        | GITRX  | -13.11                    | -13.11  | —     | —      | —      | 2.02   | -13.11 | —      | —      | 2.02            | —   | —   | 1.01          | 1.31                  |
| <i>MSCI EAFE (net)<sup>78</sup></i>   |   |                |        | -12.14                    | -12.14  | 7.65  | —      | —      | -12.14   | —      | —      | —      | —               | —   | —   | —             | —                     |
| <b>Goldman Sachs U.S. Equity Dividend and Premium Fund<sup>76,78,79,80,81</sup></b>       | A   | 8.31.05        | GSPAX  | 4.90                      | 4.90  | 14.09 | 0.81   | —      | 3.14   | -0.91  | -0.33  | —      | 2.23            | N/A                                       | N/A   | 1.25          | 1.27                  |
|   | C   | 8.31.05        | GSPQX  | 4.03                      | 4.03  | 13.19 | 0.02   | —      | 2.35   | 2.99   | 0.02   | —      | 2.35            | N/A                                       | N/A   | 2.00          | 2.02                  |
|   | Inst  | 8.31.05        | GSPKX  | 5.31                      | 5.31  | 14.55 | 1.19   | —      | 3.54   | 5.31   | 1.19   | —      | 3.54            | N/A                                       | N/A   | 0.85          | 0.87                  |
|   | IR  | 8.31.10        | GVIRX  | 5.05                      | 5.05  | —     | —      | —      | 17.08  | 5.05   | —      | —      | 17.08           | N/A                                       | N/A   | 1.00          | 1.02                  |
| <i>S&amp;P 500 Index<sup>77</sup></i>   |   |                |        | 2.11                      | 2.11  | 14.11 | -0.25  | —      | 2.11   | -0.25  | —      | —      | —               | —   | —   | —             | —                     |
| <i>Barclays Capital U.S. Aggregate<sup>82</sup></i>                                       |   |                |        | 7.84                      | 7.84  | 6.77  | 6.50   | —      | 7.84   | 6.50   | —      | —      | —               | —   | —   | —             | —                     |
| <b>Goldman Sachs International Equity Dividend and Premium Fund<sup>77,81,83,84</sup></b> | A   | 1.31.08        | GIDAX  | -12.44                    | -12.44  | 5.93  | —      | —      | -6.22  | -17.30 | —      | —      | -7.56           | N/A                                       | N/A   | 1.30          | 1.45                  |
|   | C   | 1.31.08        | GIDCX  | -13.06                    | -13.06  | 5.13  | —      | —      | -7.21  | -13.93 | —      | —      | -7.21           | N/A                                       | N/A   | 2.05          | 2.20                  |
|   | Inst  | 1.31.08        | GIDHX  | -11.99                    | -11.99  | 6.25  | —      | —      | -6.15  | -11.99 | —      | —      | -6.15           | N/A                                       | N/A   | 0.90          | 1.05                  |
|   | IR  | 8.31.10        | GIRVX  | -12.01                    | -12.01  | —     | —      | —      | 1.63   | -12.01 | —      | —      | 1.63            | N/A                                       | N/A   | 1.05          | 1.20                  |
| <i>MSCI EAFE (net)<sup>78</sup></i>   |   |                |        | -12.14                    | -12.14  | 7.65  | —      | —      | -12.14   | —      | —      | —      | —               | —   | —   | —             | —                     |
| <b>GOLDMAN SACHS SPECIALTY FUNDS</b>  |   |                |        |                           |   |       |        |        |  |        |        |        |                 |   |   |               |                       |
| <b>Goldman Sachs Real Estate Securities Fund<sup>6,31,85,86</sup></b>                     | A   | 7.27.98        | GREAX  | 9.79                      | 9.79  | 20.40 | -2.84  | 9.70   | 9.26   | 3.71   | -3.93  | 9.08   | 8.80            | 1.34                                      | 1.30  | 1.44          | 1.50                  |
|   | C   | 7.27.98        | GRECX  | 8.91                      | 8.91  | 19.47 | -3.56  | 8.88   | 8.47   | 7.90   | -3.56  | 8.88   | 8.47            | 0.70                                      | 0.66  | 2.19          | 2.25                  |
|   | Inst  | 7.27.98        | GREIX  | 10.32                     | 10.32   | 20.90 | -2.41  | 10.17  | 9.72   | 10.32  | -2.41  | 10.17  | 9.72            | 1.81                                      | 1.76  | 1.04          | 1.10                  |
|   | Svc   | 7.27.98        | GRESX  | 9.71                      | 9.71  | 20.26 | -2.93  | 9.60   | 9.19   | 9.71   | -2.93  | 9.60   | 9.19            | 1.33                                      | 1.28  | 1.54          | 1.60                  |
| <i>DJ Wilshire RESI (Free float Market Cap)<sup>87</sup></i>                              | IR  | 11.30.07       | GRETXX | 9.99                      | 9.99  | 20.67 | —      | —      | -0.18  | 9.99   | —      | —      | -0.18           | 1.67                                      | 1.62  | 1.19          | 1.25                  |
|   | R   | 11.30.07       | GRERX  | 9.51                      | 9.51  | 20.12 | —      | —      | -0.66  | 9.51   | —      | —      | -0.66           | 1.18                                      | 1.14  | 1.69          | 1.75                  |
| <i>DJ Wilshire RESI (Free float Market Cap)<sup>87</sup></i>                              |   |                |        | 8.51                      | 8.51  | 21.87 | -2.16  | 10.13  | —  | 8.51   | -2.16  | 10.13  | —               | —   | —   | —             | —                     |
| <b>Goldman Sachs International Real Estate Securities Fund<sup>7,6,86,88</sup></b>        | A   | 7.31.06        | GIRAX  | -19.46                    | -19.46  | 6.61  | -10.78 | —      | -6.75  | -23.92 | -11.79 | —      | -7.71           | 2.57                                      | 2.49  | 1.52          | 1.62                  |
|   | C   | 7.31.06        | GIRCX  | -20.20                    | -20.20  | 5.81  | -11.41 | —      | -7.41  | -21.00 | -11.41 | —      | -7.41           | 1.95                                      | 1.86  | 2.27          | 2.37                  |
|   | Inst  | 7.31.06        | GIRIX  | -19.14                    | -19.14  | 6.87  | -10.67 | —      | -6.61  | -19.14 | -10.67 | —      | -6.61           | 3.21                                      | 3.12  | 1.12          | 1.22                  |
|   | IR  | 11.30.07       | GIRTX  | -19.26                    | -19.26  | 6.88  | —      | —      | -13.56   | -19.26 | —      | —      | -13.56          | 2.99                                      | 2.89  | 1.27          | 1.37                  |
| <i>FTSE EPRA/NAREIT Developed ex-US Index (Gross)<sup>89</sup></i>                        |   |                |        | -15.35                    | -15.35  | 12.39 | -7.54  | —      | -15.35   | -7.54  | —      | —      | —               | —   | —   | —             | —                     |
| <b>Goldman Sachs Commodity Strategy Fund<sup>39,78,90</sup></b>                           | A   | 3.30.07        | GSCAX  | -0.56                     | -0.56   | 8.10  | —      | —      | -4.69  | -4.97  | —      | —      | -5.61           | N/A                                       | N/A   | 0.97          | 1.12                  |
|   | C   | 3.30.07        | GSCCX  | -1.26                     | -1.26   | 7.29  | —      | —      | -5.41  | -2.24  | —      | —      | -5.41           | N/A                                       | N/A   | 1.72          | 1.87                  |
|   | Inst  | 3.30.07        | GCCIX  | -0.41                     | -0.41   | 8.20  | —      | —      | -4.42  | -0.41  | —      | —      | -4.42           | N/A                                       | N/A   | 0.63          | 0.78                  |
|   | IR  | 11.30.07       | GCCTX  | -0.28                     | -0.28   | 8.51  | —      | —      | -8.81  | -0.28  | —      | —      | -8.81           | N/A                                       | N/A   | 0.72          | 0.87                  |
| <i>S&amp;P Commodity Index<sup>91</sup></i>   | R   | 11.30.07       | GCCRXX | -0.83                     | -0.83   | 7.90  | —      | —      | -9.31  | -0.83  | —      | —      | -9.31           | N/A                                       | N/A   | 1.22          | 1.37                  |
|   | <i>S&amp;P Commodity Index<sup>91</sup></i> |                |        |                           | -1.18   | -1.18 | 6.93   | —      | —  | -1.18  | —      | —      | —               | —   | —   | —             | —                     |
| <b>Goldman Sachs Dynamic Allocation Fund<sup>92</sup></b>                                 | A   | 1.5.10         | GDAFX  | -1.72                     | -1.72   | —     | —      | —      | 2.70   | -7.10  | —      | —      | -0.17           | —   | —   | 1.53          | 1.86                  |
|   | C   | 1.5.10         | GDCFX  | -2.43                     | -2.43   | —     | —      | —      | 1.99   | -4.37  | —      | —      | 1.99            | —   | —   | 2.28          | 2.61                  |
|   | Inst  | 1.5.10         | GDIFFX | -1.38                     | -1.38   | —     | —      | —      | 3.12   | -1.38  | —      | —      | 3.12            | —   | —   | 1.13          | 1.46                  |
|   | IR  | 1.5.10         | GDHFX  | -1.47                     | -1.47   | —     | —      | —      | 2.98   | -1.47  | —      | —      | 2.98            | —   | —   | 1.28          | 1.61                  |
| R   | 1.5.10                                      | GDRFX          | -2.04  | -2.04                     | —   | —     | —      | 2.44   | -2.04  | —      | —      | 2.44   | —               | —   | 1.78  | 2.11          |                       |

|  |      | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |       |        | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |       |       |        | Expense Ratios  |   |   |               |                       |
|--|------|----------------|--------|---------------------------|---|-------|-------|--------|--|-------|-------|--------|-----------------|---|---|---------------|-----------------------|
|  |      |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs | 10-Yrs | Since Inception  | 1-Yr  | 5-Yrs | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS SPECIALTY FUNDS (continued)</b>   |      |                |        |                           |   |       |       |        |  |       |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Absolute Return Tracker Fund</b> <sup>93,94,95,96</sup>                               | A    | 5.30.08        | GARTX  | -3.77                     | -3.77   | 1.49  | -     | -      | -2.98  | -9.07 | -     | -      | -4.49           | -   | -   | 1.66          | 1.70                  |
|  | C    | 5.30.08        | GCRTX  | -4.50                     | -4.50   | 0.75  | -     | -      | -3.70  | -5.45 | -     | -      | -3.70           | -   | -   | 2.41          | 2.45                  |
|  | Inst | 5.30.08        | GJRTX  | -3.51                     | -3.51   | 1.89  | -     | -      | -2.60  | -3.51 | -     | -      | -2.60           | -   | -   | 1.26          | 1.30                  |
|  | IR   | 5.30.08        | GSRTX  | -3.63                     | -3.63   | 1.77  | -     | -      | -2.73  | -3.63 | -     | -      | -2.73           | -   | -   | 1.41          | 1.45                  |
|  | R    | 5.30.08        | GRRTX  | -4.00                     | -4.00   | 1.25  | -     | -      | -3.21  | -4.00 | -     | -      | -3.21           | -   | -   | 1.91          | 1.95                  |
| <i>GS USD Absolute Return Tracker Index</i> <sup>84</sup>  |      |                |        | -2.43                     | -2.43   | 3.11  | -     | -      | -2.43  | -     | -     | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Satellite Strategies Portfolio</b> <sup>97,98</sup>                                   | A    | 3.30.07        | GXSAX  | -3.17                     | -3.17   | 14.94 | -     | -      | -1.56  | -8.47 | -     | -      | -2.72           | 4.76                                      | 4.73  | 1.53          | 1.59                  |
|  | C    | 3.30.07        | GXSCX  | -3.88                     | -3.88   | 14.13 | -     | -      | -2.29  | -5.80 | -     | -      | -2.29           | 4.26                                      | 4.23  | 2.28          | 2.34                  |
|  | Inst | 3.30.07        | GXSIX  | -2.77                     | -2.77   | 15.41 | -     | -      | -1.23  | -2.77 | -     | -      | -1.23           | 5.45                                      | 5.42  | 1.13          | 1.19                  |
|  | Svc  | 8.29.08        | GXSSX  | -3.26                     | -3.26   | 14.85 | -     | -      | -1.56  | -3.26 | -     | -      | -1.56           | 4.93                                      | 4.90  | 1.63          | 1.69                  |
|  | IR   | 11.30.07       | GXSTX  | -2.91                     | -2.91   | 15.20 | -     | -      | -2.99  | -2.91 | -     | -      | -2.99           | 5.29                                      | 5.26  | 1.28          | 1.34                  |
| <i>Composite Index - Satellite Strategies</i> <sup>27,29,82,99</sup>                                   |      |                |        | 0.34                      | 0.34  | 9.95  | -     | -      | 0.34   | -     | -     | -      | -               | -   | -   | -             | -                     |
| <b>GOLDMAN SACHS FIXED INCOME FUNDS</b>  |      |                |        |                           |   |       |       |        |  |       |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Enhanced Income Fund</b> <sup>100</sup>   | A    | 8.2.00         | GEIAX  | -0.73                     | -0.73   | 1.37  | 1.85  | 2.06   | 2.68   | -2.26 | 1.53  | 1.90   | 2.55            | 0.54                                      | 0.50  | 0.63          | 0.68                  |
|  | Adm  | 8.2.00         | GEADX  | -0.64                     | -0.64   | 1.46  | 2.03  | 2.19   | 2.82   | -0.64 | 2.03  | 2.19   | 2.82            | 0.64                                      | 0.60  | 0.54          | 0.59                  |
|  | Inst | 8.2.00         | GEIIX  | -0.40                     | -0.40   | 1.71  | 2.22  | 2.43   | 3.06   | -0.40 | 2.22  | 2.43   | 3.06            | 0.89                                      | 0.84  | 0.29          | 0.34                  |
|  | IR   | 7.30.10        | GHIRX  | -0.37                     | -0.37   | -     | -     | -      | -0.09  | -0.37 | -     | -      | -0.09           | 0.80                                      | 0.75  | 0.38          | 0.43                  |
| <i>6M T-Bill (50%)/ 1Y T-Note (50%)<sup>101</sup> One-Year U.S. Treasury Note Index</i> <sup>102</sup> |      |                |        | 0.42                      | 0.42  | 0.57  | 2.30  | 2.39   | -  | 0.42  | 2.30  | 2.39   | -               | -   | -   | -             | -                     |
|  |      |                |        | 0.57                      | 0.57  | 0.73  | 2.55  | 2.49   | -  | 0.57  | 2.55  | 2.49   | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Government Income Fund</b> <sup>103</sup>   | A    | 2.10.93        | GSGOX  | 6.48                      | 6.48  | 5.30  | 5.56  | 4.97   | 5.83   | 2.51  | 4.75  | 4.57   | 5.62            | 0.67                                      | 0.59  | 0.91          | 0.99                  |
|  | C    | 8.15.97        | GSOCX  | 5.69                      | 5.69  | 4.51  | 4.76  | 4.19   | 4.73   | 3.64  | 4.76  | 4.19   | 4.73            | -0.05                                     | -0.13   | 1.66          | 1.74                  |
|  | Inst | 8.15.97        | GSOIX  | 6.92                      | 6.92  | 5.66  | 5.91  | 5.36   | 5.91   | 6.92  | 5.91  | 5.36   | 5.91            | 1.03                                      | 0.94  | 0.57          | 0.65                  |
|  | Svc  | 2.10.93        | GSOSX  | 6.39                      | 6.39  | 5.14  | 5.40  | 4.84   | 5.72   | 6.39  | 5.40  | 4.84   | 5.72            | 0.53                                      | 0.45  | 1.07          | 1.15                  |
|  | IR   | 11.30.07       | GSOTX  | 6.82                      | 6.82  | 5.56  | -     | -      | 5.46   | 6.82  | -     | -      | 5.46            | 0.94                                      | 0.86  | 0.66          | 0.74                  |
| <i>Barclays Capital Government/ Mortgage Index</i> <sup>104</sup>                                      |      |                |        | 7.74                      | 7.74  | 5.01  | 6.56  | 5.64   | -  | 7.74  | 6.56  | 5.64   | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Inflation Protected Securities Fund</b> <sup>105,106</sup>                            | A    | 8.31.07        | GSAPX  | 13.22                     | 13.22   | 9.80  | -     | -      | 7.72   | 8.99  | -     | -      | 6.77            | -2.45                                     | -2.64   | 0.62          | 0.83                  |
|  | C    | 8.31.07        | GSCFX  | 12.39                     | 12.39   | 8.97  | -     | -      | 6.98   | 10.21 | -     | -      | 6.98            | -3.09                                     | -3.49   | 1.37          | 1.58                  |
|  | Inst | 8.31.07        | GSIPX  | 13.57                     | 13.57   | 10.18 | -     | -      | 8.14   | 13.57 | -     | -      | 8.14            | -2.21                                     | -2.40   | 0.28          | 0.49                  |
|  | IR   | 11.30.07       | GSTPX  | 13.49                     | 13.49   | 10.06 | -     | -      | 6.94   | 13.49 | -     | -      | 6.94            | -2.30                                     | -2.49   | 0.37          | 0.58                  |
| <i>Barclays Capital U.S. Treasury: U.S. TIPS</i> <sup>107</sup>  |      |                |        | 13.56                     | 13.56   | 10.38 | -     | -      | -  | 13.56 | -     | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Short Duration Government Fund</b> <sup>108</sup>                                     | A    | 5.1.97         | GSSDX  | 0.69                      | 0.69  | 2.16  | 4.18  | 3.55   | 4.41   | -0.86 | 3.86  | 3.39   | 4.30            | 0.14                                      | 0.06  | 0.84          | 0.87                  |
|  | C    | 8.15.97        | GSDCX  | 0.31                      | 0.31  | 1.59  | 3.52  | 2.84   | 3.57   | -0.98 | 3.52  | 2.84   | 3.57            | -0.12                                     | -0.67   | 1.24          | 1.62                  |
|  | Inst | 8.15.88        | GSTGX  | 1.03                      | 1.03  | 2.51  | 4.55  | 3.93   | 5.66   | 1.03  | 4.55  | 3.93   | 5.66            | 0.48                                      | 0.40  | 0.50          | 0.53                  |
|  | Svc  | 4.10.96        | GSDSX  | 0.53                      | 0.53  | 2.00  | 4.02  | 3.41   | 4.42   | 0.53  | 4.02  | 3.41   | 4.42            | -0.01                                     | -0.09   | 1.00          | 1.03                  |
|  | IR   | 11.30.07       | GTDTX  | 1.04                      | 1.04  | 2.44  | -     | -      | 3.87   | 1.04  | -     | -      | 3.87            | 0.39                                      | 0.31  | 0.59          | 0.62                  |
| <i>Two-Year U.S. Treasury Note Index</i> <sup>109</sup>  |      |                |        | 1.46                      | 1.46  | 1.59  | 3.90  | 3.45   | -  | 1.46  | 3.90  | 3.45   | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Ultra-Short Duration Government Fund</b> <sup>110</sup>                               | A    | 5.15.95        | GSAMX  | -0.59                     | -0.59   | 1.13  | 1.25  | 1.85   | 3.37   | -2.04 | 0.95  | 1.69   | 3.28            | 0.14                                      | -0.02   | 0.74          | 0.87                  |
|  | Inst | 7.17.91        | GSARX  | -0.26                     | -0.26   | 1.51  | 1.62  | 2.22   | 3.94   | -0.26 | 1.62  | 2.22   | 3.94            | 0.48                                      | 0.32  | 0.40          | 0.53                  |
|  | Svc  | 3.27.97        | GSASX  | -0.71                     | -0.71   | 1.01  | 1.12  | 1.74   | 2.89   | -0.71 | 1.12  | 1.74   | 2.89            | -0.01                                     | -0.18   | 0.90          | 1.03                  |
|  | IR   | 11.30.07       | GTATX  | -0.46                     | -0.46   | 1.34  | -     | -      | 0.74   | -0.46 | -     | -      | 0.74            | 0.39                                      | 0.23  | 0.49          | 0.62                  |
| <i>6M T-Bill (50%)/ 1Y T-Note (50%)<sup>101</sup> One-Year U.S. Treasury Note Index</i> <sup>102</sup> |      |                |        | 0.42                      | 0.42  | 0.57  | 2.30  | 2.39   | -  | 0.42  | 2.30  | 2.39   | -               | -   | -   | -             | -                     |
|  |      |                |        | 0.57                      | 0.57  | 0.73  | 2.55  | 2.49   | -  | 0.57  | 2.55  | 2.49   | -               | -   | -   | -             | -                     |

|  |      | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |       |        |                 | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |       |        |                 | Expense Ratios                            |   |               |                       |
|--|------|----------------|--------|---------------------------|---|-------|-------|--------|-----------------|--|-------|--------|-----------------|---|---|---------------|-----------------------|
|  |      |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs | 10-Yrs | Since Inception | 1-Yr   | 5-Yrs | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS FIXED INCOME FUNDS (continued)</b>                                  |      |                |        |                           |   |       |       |        |                 |  |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs High Yield Municipal Fund<sup>111</sup></b>                         | A    | 4.3.00         | GHYAX  | 9.91                      | 9.91  | 14.03 | -0.76 | 3.33   | 3.99            | 5.02   | -1.66 | 2.85   | 3.58            | 4.54                                      | 4.48  | 0.86          | 0.93                  |
|  | C    | 4.3.00         | GHYCX  | 9.09                      | 9.09  | 13.18 | -1.50 | 2.56   | 3.21            | 8.05   | -1.50 | 2.56   | 3.21            | 4.01                                      | 3.94  | 1.61          | 1.68                  |
|  | Inst | 4.3.00         | GHYIX  | 10.25                     | 10.25   | 14.40 | -0.42 | 3.70   | 4.37            | 10.25  | -0.42 | 3.70   | 4.37            | 5.05                                      | 5.03  | 0.57          | 0.59                  |
|  | IR   | 7.30.10        | GYIRX  | 10.18                     | 10.18   | -     | -     | -      | 5.17            | 10.18  | -     | -      | 5.17            | 5.01                                      | 4.94  | 0.61          | 0.68                  |
| <i>Barclays Capital High Yield Muni / Municipal Bond Index (60/40)<sup>112</sup></i> |      |                |        |                           | 9.83  | 9.83  | 13.04 | 3.48   | 5.51            | -  | 9.83  | 3.48   | 5.51            | -   | -   | -             | -                     |
| <i>Barclays Capital High Yield Municipal Index<sup>113</sup></i>                     |      |                |        |                           | 9.25  | 9.25  | 16.06 | 2.20   | 5.51            | -  | 9.25  | 2.20   | 5.51            | -   | -   | -             | -                     |
| <b>Goldman Sachs Municipal Income Fund<sup>114</sup></b>                             | A    | 7.20.93        | GSMIX  | 10.87                     | 10.87   | 10.79 | 3.75  | 4.59   | 4.95            | 6.73   | 2.97  | 4.19   | 4.73            | 3.26                                      | 3.06  | 0.78          | 0.98                  |
|  | C    | 8.15.97        | GSMUX  | 10.12                     | 10.12   | 9.99  | 2.99  | 3.81   | 3.87            | 9.09   | 2.99  | 3.81   | 3.87            | 2.64                                      | 2.44  | 1.53          | 1.73                  |
|  | Inst | 8.15.97        | GSMTX  | 11.25                     | 11.25   | 11.17 | 4.11  | 4.97   | 5.03            | 11.25  | 4.11  | 4.97   | 5.03            | 3.73                                      | 3.52  | 0.44          | 0.64                  |
|  | Svc  | 8.15.97        | GSMEX  | 10.62                     | 10.62   | 10.52 | 3.55  | 4.43   | 4.53            | 10.62  | 3.55  | 4.43   | 4.53            | 3.21                                      | 3.00  | 0.94          | 1.14                  |
| <i>Barclays Capital Aggregate Municipal Bond Index<sup>115</sup></i>                 |      |                |        |                           | 10.70   | 10.70 | 8.57  | 5.22   | 5.37            | -  | 10.70 | 5.22   | 5.37            | -   | -   | -             | -                     |
| <b>Goldman Sachs Short Duration Tax-Free Fund<sup>116</sup></b>                      | A    | 5.1.97         | GSDTX  | 3.35                      | 3.35  | 3.56  | 3.26  | 2.84   | 3.29            | 1.79   | 2.94  | 2.69   | 3.18            | 1.04                                      | 1.01  | 0.73          | 0.77                  |
|  | C    | 8.15.97        | GSTCX  | 2.84                      | 2.84  | 2.91  | 2.56  | 2.12   | 2.46            | 2.18   | 2.56  | 2.12   | 2.46            | 0.66                                      | 0.28  | 1.13          | 1.52                  |
|  | Inst | 10.1.92        | GSDUX  | 3.60                      | 3.60  | 3.88  | 3.61  | 3.22   | 3.78            | 3.60   | 3.61  | 3.22   | 3.78            | 1.40                                      | 1.36  | 0.39          | 0.43                  |
|  | Svc  | 9.20.94        | GSFSX  | 3.19                      | 3.19  | 3.40  | 3.10  | 2.71   | 3.29            | 3.19   | 3.10  | 2.71   | 3.29            | 0.90                                      | 0.87  | 0.89          | 0.93                  |
| <i>Barclays Capital Municipal 1-3 Yr Blend Index<sup>117</sup></i>                   |      |                |        |                           | 2.75  | 2.75  | 3.12  | 3.87   | 3.31            | -  | 2.75  | 3.87   | 3.31            | -   | -   | -             | -                     |
| <b>Goldman Sachs Core Fixed Income Fund<sup>118,119</sup></b>                        | A    | 5.1.97         | GCFIX  | 7.06                      | 7.06  | 10.03 | 4.74  | 4.84   | 5.56            | 3.06   | 3.95  | 4.44   | 5.28            | 1.45                                      | 1.45  | 0.81          | 0.81                  |
|  | C    | 8.15.97        | GFCFX  | 6.24                      | 6.24  | 9.22  | 3.96  | 4.07   | 4.61            | 5.23   | 3.96  | 4.07   | 4.61            | 0.77                                      | 0.77  | 1.56          | 1.56                  |
|  | Inst | 1.5.94         | GSFIX  | 7.40                      | 7.40  | 10.41 | 5.10  | 5.23   | 5.96            | 7.40   | 5.10  | 5.23   | 5.96            | 1.84                                      | 1.84  | 0.47          | 0.47                  |
|  | Svc  | 3.13.96        | GSCSX  | 6.87                      | 6.87  | 9.90  | 4.59  | 4.72   | 5.45            | 6.87   | 4.59  | 4.72   | 5.45            | 1.34                                      | 1.34  | 0.97          | 0.97                  |
|  | IR   | 11.30.07       | GDFTX  | 7.32                      | 7.32  | 10.33 | -     | -      | 4.56            | 7.32   | -     | -      | 4.56            | 1.75                                      | 1.75  | 0.56          | 0.56                  |
|  | R    | 11.30.07       | GDFRX  | 6.80                      | 6.80  | 9.81  | -     | -      | 4.07            | 6.80   | -     | -      | 4.07            | 1.26                                      | 1.26  | 1.06          | 1.06                  |
| <i>Barclays Capital Aggregate Bond Index<sup>82</sup></i>                            |      |                |        |                           | 7.84  | 7.84  | 6.77  | 6.50   | 5.77            | -  | 7.84  | 6.50   | 5.77            | -   | -   | -             | -                     |
| <b>Goldman Sachs Core Plus Fixed Income Fund<sup>118,120,121</sup></b>               | A    | 11.30.06       | GSFAX  | 5.57                      | 5.57  | 8.92  | 5.60  | -      | 5.41            | 1.57   | 4.79  | -      | 4.62            | 2.08                                      | 1.92  | 0.83          | 1.00                  |
|  | C    | 11.30.06       | GSFCX  | 4.78                      | 4.78  | 8.08  | 4.80  | -      | 4.61            | 2.71   | 4.80  | -      | 4.61            | 1.42                                      | 1.26  | 1.58          | 1.75                  |
|  | Inst | 11.30.06       | GSNIX  | 5.82                      | 5.82  | 9.25  | 5.95  | -      | 5.76            | 5.82   | 5.95  | -      | 5.76            | 2.50                                      | 2.34  | 0.49          | 0.66                  |
|  | Svc  | 6.20.07        | GSNSX  | 5.32                      | 5.32  | 8.72  | -     | -      | 5.92            | 5.32   | -     | -      | 5.92            | 2.00                                      | 1.84  | 0.99          | 1.16                  |
|  | IR   | 11.30.07       | GSNTX  | 5.52                      | 5.52  | 9.04  | -     | -      | 5.54            | 5.52   | -     | -      | 5.54            | 2.41                                      | 2.25  | 0.58          | 0.75                  |
| <i>Barclays Capital Aggregate Bond Index<sup>82</sup></i>                            |      |                |        |                           | 7.84  | 7.84  | 6.77  | 6.50   | -               | 7.84   | 6.50  | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Global Income Fund<sup>122</sup></b>                                | A    | 8.2.91         | GSGIX  | 3.93                      | 3.93  | 6.70  | 4.80  | 4.35   | 5.79            | 0.01   | 4.00  | 3.95   | 5.60            | 0.99                                      | 0.90  | 1.03          | 1.13                  |
|  | C    | 8.15.97        | GSLCX  | 3.18                      | 3.18  | 5.92  | 4.03  | 3.64   | 4.21            | 2.17   | 4.03  | 3.64   | 4.21            | 0.30                                      | 0.20  | 1.78          | 1.88                  |
|  | Inst | 8.1.95         | GSLGX  | 4.29                      | 4.29  | 7.07  | 5.17  | 4.80   | 6.10            | 4.29   | 5.17  | 4.80   | 6.10            | 1.37                                      | 1.27  | 0.69          | 0.79                  |
|  | Svc  | 8.2.91         | GGISX  | 3.79                      | 3.79  | 6.52  | 4.63  | 4.28   | 5.79            | 3.79   | 4.63  | 4.28   | 5.79            | 0.87                                      | 0.77  | 1.19          | 1.29                  |
| <i>Barclays Capital Global Aggregate Hedged to USD<sup>123</sup></i>                 |      |                |        |                           | 5.40  | 5.40  | 5.03  | 5.20   | 5.03            | -  | 5.40  | 5.20   | 5.03            | -   | -   | -             | -                     |
| <b>Goldman Sachs Credit Strategies Fund<sup>124</sup></b>                            | Comm | 6.15.09        | XGCRX  | 4.76                      | 4.76  | -     | -     | -      | 9.31            | 2.15   | -     | -      | 8.22            | 4.95                                      | 4.95  | 1.50          | 1.50                  |
| <b>Goldman Sachs Strategic Income Fund<sup>125,126,127,128</sup></b>                 | A    | 6.30.10        | GSZAX  | -2.49                     | -2.49   | -     | -     | -      | -0.35           | -6.12  | -     | -      | -2.85           | 1.52                                      | 1.52  | 1.02          | 1.08                  |
|  | C    | 6.30.10        | GSZCX  | -3.22                     | -3.22   | -     | -     | -      | -1.08           | -4.19  | -     | -      | -1.08           | 0.84                                      | 0.84  | 1.77          | 1.83                  |
|  | Inst | 6.30.10        | GSZIX  | -2.16                     | -2.16   | -     | -     | -      | -0.02           | -2.16  | -     | -      | -0.02           | 1.91                                      | 1.91  | 0.68          | 0.74                  |
|  | IR   | 6.30.10        | GZIRX  | -2.25                     | -2.25   | -     | -     | -      | -0.18           | -2.25  | -     | -      | -0.18           | 1.83                                      | 1.83  | 0.77          | 0.83                  |
|  | R    | 6.30.10        | GSZRX  | -2.73                     | -2.73   | -     | -     | -      | -0.65           | -2.73  | -     | -      | -0.65           | 1.34                                      | 1.34  | 1.27          | 1.33                  |

|  |      | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |       |        | Standardized Total Returns (%) as of December 31, 2011 <sup>2</sup> |       |       |        | Expense Ratios  |   |   |               |                       |
|--|------|----------------|--------|---------------------------|---|-------|-------|--------|---|-------|-------|--------|-----------------|---|---|---------------|-----------------------|
|  |      |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs | 10-Yrs | Since Inception   | 1-Yr  | 5-Yrs | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS FIXED INCOME FUNDS (continued)</b>                                |      |                |        |                           |   |       |       |        |   |       |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Emerging Markets Debt Fund</b> <sup>79,129</sup>                  | A    | 8.29.03        | GSDAX  | 6.58                      | 6.58  | 19.27 | 7.51  | -      | 10.46   | 1.80  | 6.53  | -      | 9.86            | 4.56                                      | 4.52  | 1.22          | 1.29                  |
|  | C    | 9.29.06        | GSCDX  | 5.79                      | 5.79  | 18.45 | 6.74  | -      | 7.27  | 3.69  | 6.74  | -      | 7.27            | 4.02                                      | 3.98  | 1.97          | 2.04                  |
|  | Inst | 8.29.03        | GSDIX  | 6.94                      | 6.94  | 19.70 | 7.90  | -      | 10.88   | 6.94  | 7.90  | -      | 10.88           | 5.11                                      | 5.07  | 0.88          | 0.95                  |
|  | IR   | 7.30.10        | GSIRX  | 6.75                      | 6.75  | -     | -     | -      | 6.40  | 6.75  | -     | -      | 6.40            | 5.02                                      | 4.97  | 0.97          | 1.04                  |
| <i>JP Morgan EMBI Global Diversified Index</i> <sup>30</sup>                       |      |                |        | 7.35                      | 7.35  | 16.08 | 7.87  | -      | -   | 7.35  | 7.87  | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs High Yield Fund</b> <sup>79,131</sup>                             | A    | 8.1.97         | GSHAX  | 2.23                      | 2.23  | 20.24 | 5.00  | 7.80   | 6.24  | -2.33 | 4.04  | 7.31   | 5.90            | 6.50                                      | 6.50  | 1.05          | 1.06                  |
|  | C    | 8.15.97        | GSHCX  | 1.62                      | 1.62  | 19.40 | 4.25  | 7.01   | 5.49  | -0.41 | 4.25  | 7.01   | 5.49            | 6.05                                      | 6.05  | 1.80          | 1.81                  |
|  | Inst | 8.1.97         | GSHIX  | 2.59                      | 2.59  | 20.67 | 5.38  | 8.20   | 6.64  | 2.59  | 5.38  | 8.20   | 6.64            | 7.14                                      | 7.14  | 0.71          | 0.72                  |
|  | Svc  | 8.1.97         | GSHSX  | 2.06                      | 2.06  | 20.07 | 4.84  | 7.63   | 6.09  | 2.06  | 4.84  | 7.63   | 6.09            | 6.65                                      | 6.65  | 1.21          | 1.22                  |
|  | IR   | 11.30.07       | GSHTX  | 2.63                      | 2.63  | 20.59 | -     | -      | 6.13  | 2.63  | -     | -      | 6.13            | 7.06                                      | 7.06  | 0.80          | 0.81                  |
| <i>Barclays Capital U.S. Corp HY Bond Index, 2% Capped</i> <sup>32</sup>           |      |                |        | 4.96                      | 4.96  | 24.19 | 7.74  | 8.96   | -   | 4.96  | 7.74  | 8.96   | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs High Yield Floating Rate Fund</b> <sup>133</sup>                  | A    | 3.31.11        | GFRAX  | -                         | -   | -     | -     | -      | -0.40   | -     | -     | -      | -2.64           | 3.54                                      | 3.50  | 1.08          | 1.10                  |
|  | C    | 3.31.11        | GFRCX  | -                         | -   | -     | -     | -      | -1.04   | -     | -     | -      | -2.03           | 2.88                                      | 2.83  | 1.83          | 1.85                  |
|  | Inst | 3.31.11        | GSFRX  | -                         | -   | -     | -     | -      | -0.15   | -     | -     | -      | -0.15           | 3.96                                      | 3.92  | 0.74          | 0.76                  |
|  | IR   | 3.31.11        | GFRIX  | -                         | -   | -     | -     | -      | -0.22   | -     | -     | -      | -0.22           | 3.86                                      | 3.81  | 0.83          | 0.85                  |
|  | R    | 3.31.11        | GFRRX  | -                         | -   | -     | -     | -      | -0.58   | -     | -     | -      | -0.58           | 3.36                                      | 3.31  | 1.33          | 1.35                  |
| <i>Barclays Capital Bank Loan Index / U.S. High-Yield Loan Index</i> <sup>34</sup> |      |                |        | -                         | -   | -     | -     | -      | -   | -     | -     | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Investment Grade Credit Fund</b> <sup>118,135</sup>               | A    | 11.3.03        | GSGAX  | 8.35                      | 8.35  | 12.08 | 4.92  | -      | 4.58  | 4.27  | 4.11  | -      | 4.09            | 3.16                                      | 3.02  | 0.71          | 0.84                  |
|  | Inst | 11.3.03        | GSGDX  | 8.71                      | 8.71  | 12.42 | 5.26  | -      | 4.98  | 8.71  | 5.26  | -      | 4.98            | 3.63                                      | 3.48  | 0.37          | 0.50                  |
|  | IR   | 7.29.11        | GTIRX  | -                         | -   | -     | -     | -      | 1.54  | -     | -     | -      | 1.54            | 3.52                                      | 3.38  | 0.46          | 0.59                  |
| <i>Barclays Capital U.S. Credit Index</i> <sup>36</sup>                            |      |                |        | 8.35                      | 8.35  | 10.90 | 6.79  | -      | -   | 8.35  | 6.79  | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Local Emerging Markets Debt Fund</b> <sup>137</sup>               | A    | 2.15.08        | GAMDX  | -4.84                     | -4.84   | 11.55 | -     | -      | 2.07  | -9.14 | -     | -      | 0.87            | 5.53                                      | 5.46  | 1.25          | 1.43                  |
|  | C    | 2.15.08        | GCMDX  | -5.54                     | -5.54   | 10.76 | -     | -      | 1.34  | -7.42 | -     | -      | 1.34            | 5.04                                      | 4.97  | 2.00          | 2.18                  |
|  | Inst | 2.15.08        | GIMDX  | -4.52                     | -4.52   | 11.93 | -     | -      | 2.42  | -4.52 | -     | -      | 2.42            | 6.15                                      | 6.07  | 0.91          | 1.09                  |
|  | IR   | 7.30.10        | GLIRX  | -4.50                     | -4.50   | -     | -     | -      | 0.82  | -4.50 | -     | -      | 0.82            | 6.05                                      | 5.98  | 1.00          | 1.18                  |
| <i>JPM GBI EM Global Diversified Index in USD</i> <sup>38</sup>                    |      |                |        | -1.75                     | -1.75   | 11.50 | -     | -      | -   | -1.75 | -     | -      | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs U.S. Mortgages Fund</b> <sup>139</sup>                            | A    | 11.3.03        | GSUAX  | 5.02                      | 5.02  | 7.63  | 4.95  | -      | 4.56  | 1.06  | 4.15  | -      | 4.08            | 2.33                                      | 2.14  | 0.71          | 0.89                  |
|  | Inst | 11.3.03        | GSUIX  | 5.57                      | 5.57  | 8.02  | 5.36  | -      | 4.98  | 5.57  | 5.36  | -      | 4.98            | 2.74                                      | 2.54  | 0.37          | 0.55                  |
|  | IR   | 7.29.11        | GGIRX  | -                         | -   | -     | -     | -      | 1.89  | -     | -     | -      | 1.89            | 2.95                                      | 2.70  | 0.46          | 0.64                  |
| <i>Barclays Capital US Securitized Index</i> <sup>40</sup>                         |      |                |        | 6.22                      | 6.22  | 6.84  | 6.35  | -      | -   | 6.22  | 6.35  | -      | -               | -   | -   | -             | -                     |
| <b>GOLDMAN SACHS TOTAL PORTFOLIO SOLUTIONS</b>                                     |      |                |        |                           |   |       |       |        |   |       |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Balanced Strategy Portfolio</b> <sup>141,97</sup>                 | A    | 1.2.98         | GIPAX  | -1.88                     | -1.88   | 8.47  | 1.24  | 4.40   | 4.08  | -7.24 | 0.10  | 3.81   | 3.66            | 1.95                                      | 1.93  | 1.29          | 1.34                  |
|  | C    | 1.2.98         | GIPCX  | -2.64                     | -2.64   | 7.65  | 0.48  | 3.62   | 3.31  | -3.61 | 0.48  | 3.62   | 3.31            | 1.31                                      | 1.29  | 2.04          | 2.09                  |
|  | Inst | 1.2.98         | GIPIX  | -1.48                     | -1.48   | 8.95  | 1.66  | 4.81   | 4.50  | -1.48 | 1.66  | 4.81   | 4.50            | 2.46                                      | 2.44  | 0.89          | 0.94                  |
|  | Svc  | 1.2.98         | GIPSX  | -2.09                     | -2.09   | 8.33  | 1.13  | 4.28   | 3.97  | -2.09 | 1.13  | 4.28   | 3.97            | 1.96                                      | 1.94  | 1.39          | 1.44                  |
|  | IR   | 11.30.07       | GIPTX  | -1.79                     | -1.79   | 8.70  | -     | -      | 0.51  | -1.79 | -     | -      | 0.51            | 2.32                                      | 2.31  | 1.04          | 1.09                  |
| <i>Composite Index-Balanced Strategy</i> <sup>27,92,142,143</sup>                  |      |                |        | 2.91                      | 2.91  | 9.05  | 3.45  | 5.49   | -   | 2.91  | 3.45  | 5.49   | -               | -   | -   | -             | -                     |
| <b>Goldman Sachs Growth and Income Strategy Portfolio</b> <sup>97,144</sup>        | A    | 1.2.98         | GOIAX  | -3.46                     | -3.46   | 10.19 | -0.89 | 4.51   | 3.85  | -8.74 | -2.00 | 3.92   | 3.44            | 2.28                                      | 2.27  | 1.33          | 1.36                  |
|  | C    | 1.2.98         | GOICX  | -4.10                     | -4.10   | 9.39  | -1.61 | 3.74   | 3.08  | -5.06 | -1.61 | 3.74   | 3.08            | 1.65                                      | 1.65  | 2.08          | 2.11                  |
|  | Inst | 1.2.98         | GOIIX  | -3.04                     | -3.04   | 10.64 | -0.49 | 4.94   | 4.28  | -3.04 | -0.49 | 4.94   | 4.28            | 2.81                                      | 2.81  | 0.93          | 0.96                  |
|  | Svc  | 1.2.98         | GOISX  | -3.48                     | -3.48   | 10.09 | -0.97 | 4.42   | 3.76  | -3.48 | -0.97 | 4.42   | 3.76            | 2.31                                      | 2.30  | 1.43          | 1.46                  |
|  | IR   | 11.30.07       | GPIIX  | -3.18                     | -3.18   | 10.41 | -     | -      | -2.27   | -3.18 | -     | -      | -2.27           | 2.67                                      | 2.67  | 1.08          | 1.11                  |
| <i>Composite Index - Growth &amp; Income Strategy</i> <sup>27,142,92,145</sup>     |      |                |        | 0.34                      | 0.34  | 9.95  | 1.71  | 4.40   | -   | 0.34  | 1.71  | 4.40   | -               | -   | -   | -             | -                     |

|  |   | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |       |        | Standardized Total Returns (%)<br>as of December 31, 2011 <sup>2</sup> |        |       |        | Expense Ratios  |   |   |               |                       |   |
|--|---|----------------|--------|---------------------------|---|-------|-------|--------|--|--------|-------|--------|-----------------|---|---|---------------|-----------------------|---|
|  |   |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs | 10-Yrs | Since Inception  | 1-Yr   | 5-Yrs | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |   |
| <b>GOLDMAN SACHS TOTAL PORTFOLIO SOLUTIONS (continued)</b>                           |   |                |        |                           |   |       |       |        |  |        |       |        |                 |   |   |               |                       |   |
| <b>Goldman Sachs Growth Strategy Portfolio</b> <sup>146,97</sup>                     | A   | 1.2.98         | GGSEX  | -6.08                     | -6.08   | 10.40 | -3.13 | 3.92   | 2.98   | -11.28 | -4.22 | 3.33   | 2.57            | -   | -   | 1.35          | 1.39                  |   |
|  | C   | 1.2.98         | GGSCX  | -6.77                     | -6.77   | 9.59  | -3.85 | 3.14   | 2.22   | -7.70  | -3.85 | 3.14   | 2.22            | -   | -   | 2.10          | 2.14                  |   |
|  | Inst  | 1.2.98         | GGSEX  | -5.69                     | -5.69   | 10.86 | -2.74 | 4.33   | 3.39   | -5.69  | -2.74 | 4.33   | 3.39            | -   | -   | 0.95          | 0.99                  |   |
|  | Svc   | 1.2.98         | GGSSX  | -6.18                     | -6.18   | 10.29 | -3.24 | 3.81   | 2.87   | -6.18  | -3.24 | 3.81   | 2.87            | -   | -   | 1.45          | 1.49                  |   |
|  | IR  | 11.30.07       | GGSTX  | -5.85                     | -5.85   | 10.69 | -     | -      | -4.91  | -5.85  | -     | -      | -4.91           | -   | -   | 1.10          | 1.14                  |   |
|  | R   | 11.30.07       | GGSRX  | -6.39                     | -6.39   | 10.12 | -     | -      | -5.37  | -6.39  | -     | -      | -5.37           | -   | -   | 1.60          | 1.64                  |   |
| <i>Composite Index - Growth Strategy</i> <sup>27,142,82,147</sup>                    |   |                |        | -2.30                     | -2.30   | 10.66 | -0.16 | 4.69   | -  | -2.30  | -0.16 | 4.69   | -               | -   | -   | -             | -                     | - |
| <b>Goldman Sachs Equity Growth Strategy Portfolio</b> <sup>148,97</sup>              | A   | 1.2.98         | GAPAX  | -7.52                     | -7.52   | 10.43 | -4.09 | 3.97   | 2.70   | -12.61 | -5.17 | 3.38   | 2.28            | -   | -   | 1.39          | 1.46                  |   |
|  | C   | 1.2.98         | GAXCX  | -8.28                     | -8.28   | 9.61  | -4.80 | 3.19   | 1.95   | -9.20  | -4.80 | 3.19   | 1.95            | -   | -   | 2.14          | 2.21                  |   |
|  | Inst  | 1.2.98         | GAPIX  | -7.16                     | -7.16   | 10.87 | -3.70 | 4.38   | 3.08   | -7.16  | -3.70 | 4.38   | 3.08            | -   | -   | 0.99          | 1.06                  |   |
|  | Svc   | 1.2.98         | GAPSX  | -7.63                     | -7.63   | 10.34 | -4.18 | 3.87   | 2.59   | -7.63  | -4.18 | 3.87   | 2.59            | -   | -   | 1.49          | 1.56                  |   |
|  | IR  | 11.30.07       | GAPTX  | -7.25                     | -7.25   | 10.74 | -     | -      | -6.20  | -7.25  | -     | -      | -6.20           | -   | -   | 1.14          | 1.21                  |   |
|  | R   | 11.30.07       | GAPRX  | -7.71                     | -7.71   | 10.34 | -     | -      | -6.55  | -7.71  | -     | -      | -6.55           | -   | -   | 1.64          | 1.71                  |   |
| <i>Composite Index - Equity Growth Strategy</i> <sup>27,142,149</sup>                |   |                |        | -4.98                     | -4.98   | 11.20 | -2.17 | 4.10   | -  | -4.98  | -2.17 | 4.10   | -               | -   | -   | -             | -                     | - |
| <b>Goldman Sachs Income Strategies Portfolio</b> <sup>97,150</sup>                   | A   | 3.30.07        | GXIAX  | -1.78                     | -1.78   | 12.03 | -     | -      | 0.76   | -7.19  | -     | -      | -0.43           | 3.64                                      | 3.59  | 1.38          | 2.25                  |   |
|  | C   | 3.30.07        | GXICX  | -2.50                     | -2.50   | 11.20 | -     | -      | 0.00   | -3.48  | -     | -      | 0.00            | 3.10                                      | 3.05  | 2.13          | 3.00                  |   |
|  | Inst  | 3.30.07        | GXIIX  | -1.39                     | -1.39   | 12.49 | -     | -      | 1.16   | -1.39  | -     | -      | 1.16            | 4.26                                      | 4.21  | 0.98          | 1.85                  |   |
|  | IR  | 11.30.07       | GXITX  | -1.54                     | -1.54   | 12.32 | -     | -      | 0.73   | -1.54  | -     | -      | 0.73            | 4.10                                      | 4.05  | 1.13          | 2.00                  |   |
|  | R   | 11.30.07       | GXIRX  | -2.01                     | -2.01   | 11.77 | -     | -      | 0.27   | -2.01  | -     | -      | 0.27            | 3.61                                      | 3.56  | 1.63          | 2.50                  |   |
|  | <i>Composite Index - Income Strategies</i> <sup>27,82,151</sup> |                |        |                           | 7.31  | 7.31  | 10.62 | -      | -  | -      | 7.31  | -      | -               | -   | -   | -             | -                     | - |
| <b>GOLDMAN SACHS RETIREMENT STRATEGIES PORTFOLIOS</b>                                |   |                |        |                           |   |       |       |        |  |        |       |        |                 |   |   |               |                       |   |
| <b>Goldman Sachs Retirement Strategy 2010 Portfolio</b> <sup>152,153</sup>           | A   | 9.5.07         | GRCAX  | -2.68                     | -2.68   | 10.43 | -     | -      | -1.17  | -8.05  | -     | -      | -2.45           | -   | -   | 1.12          | 2.89                  |   |
|  | Inst  | 9.5.07         | GRCIX  | -2.44                     | -2.44   | 10.75 | -     | -      | -0.80  | -2.44  | -     | -      | -0.80           | -   | -   | 0.72          | 2.49                  |   |
|  | IR  | 11.30.07       | GRCIX  | -2.43                     | -2.43   | 10.68 | -     | -      | -1.65  | -2.43  | -     | -      | -1.65           | -   | -   | 0.87          | 2.64                  |   |
|  | R   | 11.30.07       | GRCRX  | -2.93                     | -2.93   | 10.13 | -     | -      | -2.14  | -2.93  | -     | -      | -2.14           | -   | -   | 1.37          | 3.14                  |   |
| <i>Composite Index - Retirement Strategy 2010 Portfolio</i> <sup>27,142,82,154</sup> |   |                |        | 1.64                      | 1.64  | 9.85  | -     | -      | -  | 1.64   | -     | -      | -               | -   | -   | -             | -                     |   |
| <b>Goldman Sachs Retirement Strategy 2015 Portfolio</b> <sup>155,153</sup>           | A   | 9.5.07         | GRDAX  | -4.04                     | -4.04   | 10.26 | -     | -      | -2.32  | -9.36  | -     | -      | -3.59           | -   | -   | 1.19          | 2.97                  |   |
|  | Inst  | 9.5.07         | GRDIX  | -3.76                     | -3.76   | 10.69 | -     | -      | -1.95  | -3.76  | -     | -      | -1.95           | -   | -   | 0.79          | 2.57                  |   |
|  | IR  | 11.30.07       | GRDIX  | -3.83                     | -3.83   | 10.59 | -     | -      | -2.83  | -3.83  | -     | -      | -2.83           | -   | -   | 0.94          | 2.72                  |   |
|  | R   | 11.30.07       | GRDRX  | -4.34                     | -4.34   | 10.01 | -     | -      | -3.33  | -4.34  | -     | -      | -3.33           | -   | -   | 1.44          | 3.22                  |   |
| <i>Composite Index - Retirement Strategy 2015 Portfolio</i> <sup>27,142,82,156</sup> |   |                |        | 0.39                      | 0.39  | 10.13 | -     | -      | -  | 0.39   | -     | -      | -               | -   | -   | -             | -                     |   |
| <b>Goldman Sachs Retirement Strategy 2020 Portfolio</b> <sup>153,157</sup>           | A   | 9.5.07         | GRJAX  | -5.21                     | -5.21   | 10.29 | -     | -      | -3.26  | -10.38 | -     | -      | -4.52           | -   | -   | 1.25          | 2.51                  |   |
|  | Inst  | 9.5.07         | GRJIX  | -4.66                     | -4.66   | 10.75 | -     | -      | -2.84  | -4.66  | -     | -      | -2.84           | -   | -   | 0.85          | 2.11                  |   |
|  | IR  | 11.30.07       | GRJIX  | -4.99                     | -4.99   | 10.56 | -     | -      | -3.76  | -4.99  | -     | -      | -3.76           | -   | -   | 1.00          | 2.26                  |   |
|  | R   | 11.30.07       | GRJRX  | -5.38                     | -5.38   | 10.01 | -     | -      | -4.24  | -5.38  | -     | -      | -4.24           | -   | -   | 1.50          | 2.76                  |   |
| <i>Composite Index - Retirement Strategy 2020 Portfolio</i> <sup>27,142,82,158</sup> |   |                |        | -0.59                     | -0.59   | 10.39 | -     | -      | -  | -0.59  | -     | -      | -               | -   | -   | -             | -                     |   |
| <b>Goldman Sachs Retirement Strategy 2030 Portfolio</b> <sup>159,153</sup>           | A   | 9.5.07         | GRLAX  | -6.10                     | -6.10   | 10.38 | -     | -      | -4.41  | -11.31 | -     | -      | -5.64           | -   | -   | 1.32          | 2.16                  |   |
|  | Inst  | 9.5.07         | GRLIX  | -5.79                     | -5.79   | 10.82 | -     | -      | -4.04  | -5.79  | -     | -      | -4.04           | -   | -   | 0.92          | 1.76                  |   |
|  | IR  | 11.30.07       | GRLTX  | -6.16                     | -6.16   | 10.60 | -     | -      | -5.00  | -6.16  | -     | -      | -5.00           | -   | -   | 1.07          | 1.91                  |   |
|  | R   | 11.30.07       | GRLRX  | -6.33                     | -6.33   | 10.12 | -     | -      | -5.40  | -6.33  | -     | -      | -5.40           | -   | -   | 1.57          | 2.41                  |   |
| <i>Composite Index - Retirement Strategy 2030 Portfolio</i> <sup>27,142,82,160</sup> |   |                |        | -2.06                     | -2.06   | 10.70 | -     | -      | -  | -2.06  | -     | -      | -               | -   | -   | -             | -                     |   |
| <b>Goldman Sachs Retirement Strategy 2040 Portfolio</b> <sup>153,161</sup>           | A   | 9.5.07         | GRNAX  | -7.11                     | -7.11   | 10.26 | -     | -      | -4.94  | -12.26 | -     | -      | -6.17           | -   | -   | 1.24          | 2.62                  |   |
|  | Inst  | 9.5.07         | GRNIX  | -6.69                     | -6.69   | 10.72 | -     | -      | -4.55  | -6.69  | -     | -      | -4.55           | -   | -   | 0.84          | 2.22                  |   |
|  | IR  | 11.30.07       | GRNTX  | -6.96                     | -6.96   | 10.46 | -     | -      | -5.50  | -6.96  | -     | -      | -5.50           | -   | -   | 0.99          | 2.37                  |   |
|  | R   | 11.30.07       | GRNRX  | -7.44                     | -7.44   | 9.98  | -     | -      | -5.94  | -7.44  | -     | -      | -5.94           | -   | -   | 1.49          | 2.87                  |   |
| <i>Composite Index - Retirement Strategy 2040 Portfolio</i> <sup>27,142,82,162</sup> |   |                |        | -2.82                     | -2.82   | 10.84 | -     | -      | -  | -2.82  | -     | -      | -               | -   | -   | -             | -                     |   |

|  |      | Inception Date | NASDAQ | Year to Date <sup>3</sup> | Average Annual Returns (NAV) (%) <sup>1</sup> |       |       |        | Standardized Total Returns (%) as of December 31, 2011 <sup>2</sup> |        |       |        | Expense Ratios  |   |   |               |                       |
|--|------|----------------|--------|---------------------------|---|-------|-------|--------|---|--------|-------|--------|-----------------|---|---|---------------|-----------------------|
|  |      |                |        |                           | 1-Yr  | 3-Yrs | 5-Yrs | 10-Yrs | Since Inception   | 1-Yr   | 5-Yrs | 10-Yrs | Since Inception | Std. 30-Day Subsidized Yield <sup>4</sup> | Std. 30-Day Unsubsidized Gross Yield <sup>4</sup> | Current (Net) | Before Waiver (Gross) |
| <b>GOLDMAN SACHS RETIREMENT STRATEGIES PORTFOLIOS (continued)</b>                    |      |                |        |                           |   |       |       |        |   |        |       |        |                 |   |   |               |                       |
| <b>Goldman Sachs Retirement Strategy 2050 Portfolio</b> <sup>153,163</sup>           | A    | 9.5.07         | GRPAX  | -8.14                     | -8.14   | 10.04 | —     | —      | -5.38   | -13.24 | —     | —      | -6.60           | —   | —   | 1.25          | 3.18                  |
|  | Inst | 9.5.07         | GRPIX  | -7.74                     | -7.74   | 10.47 | —     | —      | -5.01   | -7.74  | —     | —      | -5.01           | —   | —   | 0.85          | 2.78                  |
|  | IR   | 11.30.07       | GRPTX  | -7.96                     | -7.96   | 10.31 | —     | —      | -5.97   | -7.96  | —     | —      | -5.97           | —   | —   | 1.00          | 2.93                  |
|  | R    | 11.30.07       | GRPRX  | -8.41                     | -8.41   | 9.74  | —     | —      | -6.46   | -8.41  | —     | —      | -6.46           | —   | —   | 1.50          | 3.43                  |
| <i>Composite Index - Retirement Strategy 2050 Portfolio</i> <sup>27,142,82,164</sup> |      |                |        | -3.49                     | -3.49   | 10.98 | —     | —      | —   | -3.49  | —     | —      | —               | —   | —   | —             | —                     |

1. The NAV Average Annual Total Return represents the change in value of an investment without a sales load (but including management fees and other expenses) on the purchase of fund shares over the specified period. It is calculated by dividing the NAV on the cited date by the NAV at the beginning of the period, with all distributions reinvested in additional shares. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative.
2. The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. These returns will reflect the maximum sales charge, unless a class of shares does not involve a sales charge or the intended audience for the material would not be subject to a sales charge. They assume reinvestment of all distributions at net asset value. Because Institutional, Service, IR and R shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. For all equity funds, the Standardized Total Returns reflect a maximum initial sales charge of 5.5% for Class A shares and the contingent deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Ultra-Short Duration Government, Enhanced Income Fund, Short Duration Government and Short Duration Tax Free Fund's the Standardized Total Returns reflect a maximum initial sales charge of 1.5% for Class A shares. For the High Yield Fund, the High Yield Municipal Fund, the Local Emerging Markets Debt Fund, the Emerging Markets Debt Fund, and the Commodity Strategy Fund, the Standardized Total Returns reflect a maximum initial sales charge of 4.5% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Credit Strategies Fund, the Standardized Total Returns reflect a maximum initial sales charge of 2.5% for Common Shares. For the High Yield Floating Rate Fund, the Standardized Total Returns reflect a maximum initial sales charge of 2.25% for Class A Shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase). For the Government Income Fund, the Municipal Income Fund, the Core Fixed Income Fund, the Core Plus Fixed Income Fund, the Global Income Fund, the U.S. Mortgages Fund, the Investment Grade Credit Fund, Inflation Protected Securities Fund, and Strategic Income Fund, the Standardized Total Returns reflect a maximum initial sales charge of 3.75% for Class A shares and the assumed deferred sales charge for Class C shares (for C shares 1% if shares are redeemed within 12 months of purchase).
3. The Cumulative Total Return is determined by computing the percentage change in the value of \$1,000 invested for specified periods, assuming reinvestment of all distributions at NAV.
4. The 30-Day Standardized Subsidized Yield of the Fund is calculated by dividing the net investment income per share (as defined by securities industry regulations) earned by the Fund over a 30-day period (ending on the stated month-end date) by the maximum public offering price ("POP") per share of the Fund on the last day of the period. This number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not reflect any applicable expense reductions.
5. The Capital Growth Fund invests primarily in large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.
6. The Fund may participate in the Initial Public Offering (IPO) market, and a portion of the Fund's returns consequently may be attributable to its investment in IPOs. The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. When a fund's asset base is small, IPOs may have a magnified impact on the fund's performance. As a fund's assets grow, it is probable that the effect of the fund's investment in IPOs on its total returns may not be as significant, which could reduce the fund's performance.
7. The Fund may invest in foreign securities, which may be more volatile and less liquid than investment in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
8. The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
9. The Strategic Growth Fund invests primarily in large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.
10. The Concentrated Growth Fund invests primarily in U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The Fund may invest in securities of any capitalization, including mid-cap and small-cap companies, which involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
11. The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds and may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be susceptible to greater losses because of these developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
12. The Growth Opportunities Fund invests in U.S. equity investments with a primary focus on mid-cap companies. The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
13. The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
14. The Small/Mid Cap Growth Fund invests in equity investments with a primary focus on small- and mid-cap companies. The securities of small and mid capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may also invest in foreign securities and emerging market securities. Foreign and emerging market securities may be more volatile than investment in U.S. securities and will be subject to the risks of currency fluctuations and political developments.
15. The Russell 2500 Growth Index offers investors access to the small- to mid-cap growth segment of the US equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small- to mid-cap growth manager's opportunity set. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.
16. Effective March 31, 2011, the Goldman Sachs All Cap Growth Fund changed its name to the "Goldman Sachs Flexible Cap Growth Fund." The Flexible Cap Growth Fund invests in U.S. equity investments in small-, mid- and large-cap issuers and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in the securities of small and mid capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. This is not a complete list of risks that may affect the Fund. For additional information concerning the risks applicable to the Fund, please see the Fund's Prospectus.
17. The unmanaged Russell 3000 Growth Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
18. The Technology Tollkeeper Fund invests in equity securities of high quality technology, media or service companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. The Technology Tollkeeper Fund is subject to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors. Securities of issuers held by the Fund may lack sufficient market liquidity to enable the Fund to sell the securities at an advantageous time or without a substantial drop in price. Because the Fund invests in "Tollkeeper" companies, its net asset value may fluctuate substantially over time and its performance may be substantially different from the returns of the broader stock market.  
Goldman Sachs Technology Tollkeeper Fund<sup>SM</sup> is a registered service mark of Goldman, Sachs & Co.
19. The Large Cap Value Fund invests primarily in large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.

20. The Russell 1000 Value Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower-price-to-book ratios and lower forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
21. The Growth and Income Fund invests primarily in large-capitalization U.S. equity investments and also invests in fixed income securities. The Fund's equity investments will be subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk.
22. The Mid Cap Value Fund invests primarily in mid-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
23. The Russell Midcap Value Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
24. The Small Cap Value Fund invests primarily in small-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of smaller companies are often more volatile and less liquid and present greater risks than stocks of larger companies. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
25. The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
26. The Goldman Sachs U.S. Equity Fund invests primarily in large capitalization U.S. equity investments. The Funds' equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The Fund may also invest in fixed income securities, which are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. The Fund may also invest in foreign securities, which may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and sudden economic or political developments.
27. The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
28. The Strategic International Equity Fund is expected to invest in a diversified portfolio of equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Foreign and emerging market securities may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
29. The unmanaged MSCI EAFE Index Net (unhedged) is a market capitalization weighted composite of securities in 22 developed markets as of May 30, 2010. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
30. The Concentrated International Equity Fund invests in equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Foreign and emerging market securities may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. Under normal circumstances, the Concentrated International Equity Fund intends to invest in up to approximately 60 companies. As a result of the relatively small number of issuers in which the Fund generally invests, it may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Fund may affect the overall value of the Fund more than it would affect a mutual fund that holds more investments. In particular, the Fund may be more susceptible to adverse developments affecting any single issuer in the Fund.
31. The Fund may invest in securities of issuers in countries with emerging markets or economies. Emerging markets securities are volatile, less liquid and are subject to substantial currency fluctuations and sudden economic and political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
32. The International Small Cap Fund invests primarily in small and mid-capitalization companies organized outside the United States or whose securities are principally traded outside the United States and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of mid- and small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
33. The S&P Developed Ex-U.S. Small Cap (Net) Index is the small capitalization stock component of the S&P Developed Broad Market Index (BMI). The BMI is a float-weighted index that spans 22 countries (inclusive of the US) and includes the listed shares of all companies with an available market capitalization (float) of at least \$100 million at the annual rebalance. At rebalance, companies are deleted from the index if their float falls below \$75 million. The Small Cap ex-U.S. is defined as those stocks falling in the bottom 15% of the cumulative available capital in each country. The Index reflects returns net of withholding taxes applied to foreign investors, calculated daily based on tax rates that would be applied to a Luxembourg-based investor. The Index is unmanaged and the figures for the Index do not include any deduction for fees or expenses. An investor cannot invest directly in an index.
34. The Emerging Markets Equity Fund invests primarily in securities of issuers in countries with emerging markets or economies and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Emerging markets securities are volatile, less liquid and are subject to substantial currency fluctuations and sudden economic and political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
35. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.
36. The Asia Equity Fund invests primarily in Asian equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Because of its focus, the Fund will be more susceptible to Asian economic, market, political and local risks than a fund that is more geographically diversified.
37. The MSCI AC (All Country) Asia ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. This index is net of dividends re-invested after deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
38. The unmanaged MSCI All Country Asia Free ex-Japan Price Index (unhedged) is a market capitalization-weighted composite of securities in eleven Asian countries. "Free" indicates an index that excludes shares in otherwise free markets that are not purchasable by foreigners. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
39. The Fund is "non-diversified" and may invest more of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

40. The Goldman Sachs BRIC Fund invests primarily in equity investments in Brazil, Russia, India and China or in issuers that substantially participate in these markets and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The securities markets of these countries and other emerging countries are volatile, less liquid and are subject to substantial currency fluctuations and sudden economic and political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Fund is also subject to the risk of the concentration of investments in issuers located in a particular country or region which may be susceptible to adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in that country or region.
41. The MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.
42. Goldman Sachs N-11 Equity Fund invests primarily in a portfolio of equity investments that are tied economically to the "N-11 countries" or in issuers that participate in the markets of the N-11 countries: Bangladesh, Egypt, Indonesia, Mexico, Nigeria, Pakistan, Philippines, South Korea, Turkey, and Vietnam. The Fund will not invest in issuers organized under the laws of Iran, or domiciled in Iran, or in certain other issuers as necessary to comply with U.S. economic sanctions against Iran. The Fund is subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Foreign and emerging market securities may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. Because the Fund will invest primarily in the N-11 countries, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in those countries. The N-11 countries generally have smaller economies or less developed capital markets than traditional emerging markets countries, and, as a result, the risks of investing in emerging market countries are magnified in these countries.
43. The Fund may invest in equity swaps, equity index swaps, futures, participation notes, options, and other derivatives and structured securities to gain broad access to markets that may be difficult to access via direct investment in equity securities. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, favorable or unfavorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk.
44. The Fund's benchmark index is the MSCI GDP Weighted N-11 ex Iran Index. The MSCI GDP Weighted N-11 ex Iran Index comprises the following 10 emerging and frontier market indices: Bangladesh, Egypt, Indonesia, Mexico, Nigeria, Pakistan, Philippines, South Korea, Turkey and Vietnam. The index is designed to reflect the performance of the N-11 ex Iran countries based on the size of each country's economy rather than the size of its equity market, by using country weights based on a country's gross domestic product (GDP). Each country is divided into large- and mid-cap segments and provides exhaustive coverage of these size segments by targeting a coverage range around 85% of free float-adjusted market capitalization in that market.
45. The Goldman Sachs Brazil Equity Fund invests primarily in a portfolio of equity investments that are tied economically to Brazil or in issuers that participate in the markets of Brazil. The Fund is subject to market risk, which means that the value of the securities instruments in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Foreign and emerging markets securities, including Brazilian securities, may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. Because the Fund concentrates its investments in Brazil, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in Brazil.
46. The Fund may concentrate its investments in specific industries. When the Fund's investments are so concentrated, the Fund will be subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries. The Fund may engage in foreign currency transactions.
47. The Fund may also invest in fixed income securities, which are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. Securities of issuers held by the Fund may lack sufficient market liquidity to enable the Fund to sell the securities at an advantageous time or without a substantial drop in price.
48. The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.
49. The MSCI Brazil 10/40 NTR Index offers a representation of the Brazilian market by targeting all companies with a market capitalization within the top 85% of the Brazilian investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. Dividends are reinvested net of withholding taxes. As an addition to the parent index, this Index will be weighted and rebalanced in accordance with MSCI's 10/40 Index methodology. The MSCI 10/40 Equity Indices provide a benchmark alternative for UCITS funds. The MSCI 10/40 Equity Indices are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive.
50. The Goldman Sachs China Equity Fund invests primarily in a portfolio of equity investments that are economically tied to China or in issuers that substantially participate in the markets of China. The Fund is subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Chinese securities may be more volatile than U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. Because the Fund concentrates its investments in China, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in China.
51. Loss may result from the Fund's investments in equity swaps, equity index swaps, futures, participation notes, options and structured securities and other derivative instruments. These instruments may be leveraged so that small changes may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.
52. The fund may invest in small- and mid-cap companies. The securities of small and mid capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
53. The MSCI China index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of China. It is calculated net of dividends withholding taxes, which approximates the minimum possible dividend reinvestment by applying tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The index is unhedged and expressed in USD. The MSCI China Index offers an exhaustive representation of the Chinese market by targeting all companies with a market capitalization within the top 85% of the China investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. As of end of May 2011, the MSCI China Index consisted of 141 constituents.
54. The Goldman Sachs Korea Equity Fund invests primarily in a concentrated portfolio of equity investments in Korea or in issuers that substantially participate in the markets of Korea. The Fund is subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Korean securities may be more volatile than U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. Because the Fund concentrates its investments in Korea, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in Korea.
55. The Korea Composite Stock Price Index or KOSPI Index is a capitalization-weighted index of all common shares on the Korean Stock Exchanges. The Index uses a weighted average based on market calculation to calculate the value of the indexes.
56. The Goldman Sachs India Equity Fund invests primarily in a concentrated portfolio of equity investments in India or in issuers that substantially participate in the markets of India by investing in a wholly-owned subsidiary of the Fund organized under the laws of the Republic of Mauritius (the "Subsidiary"). The Subsidiary invests directly in equity investments in India or in issuers that substantially participate in the markets of India, and has the same investment objective and strategies as the Fund. The Fund is subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Indian securities may be more volatile than U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. Because the Fund concentrates its investments in India, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in India.

57. By investing in the Subsidiary, the Fund will be exposed to the risks associated with the Subsidiary's investments. The Fund invests through the Subsidiary to seek to obtain the benefits of favorable tax treatment of its investments pursuant to a treaty between India and the Republic of Mauritius. Any change in the provisions of the treaty or its applicability to the Subsidiary could result in the imposition of withholding and other taxes on the Subsidiary by India, which would reduce the return to the Fund on its investments.
58. MSCI India IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of India. The IMI (Investable Market Indices) include large, mid cap, small cap and micro cap segments and provides exhaustive coverage of these segments. This index is with Net Dividends i.e. this index reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. It is unhedged and expressed in USD.
59. The Balanced Fund invests in equity investments considered to have capital appreciation and/or dividend-paying ability and invests in fixed income securities. The Fund's equity investments will be subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Foreign securities may be more volatile than investments in U.S. securities and will be subject to fluctuation and sudden economic and political developments. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund's balanced objective seeks to reduce the volatility associated with investing in a single market. There is no guarantee however, that market cycles will move in opposition to one another or that a balanced investment program will successfully reduce volatility.
60. The Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers 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 S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The unmanaged MSCI EAFE Index (unhedged) is a market capitalization weighted composite of securities in 22 developed markets. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
61. The Structured U.S. Equity Fund invests in a broadly diversified portfolio of U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.
62. The Structured Large Cap Growth Fund invests in a broadly diversified portfolio of large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.
63. The Structured Small Cap Equity Fund invests in a broadly diversified portfolio of small-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of smaller companies are often more volatile and less liquid and present greater risks than stocks of larger companies. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
64. The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
65. The Structured Small Cap Value Fund is expected to invest in a broadly diversified portfolio of small-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of smaller companies are often more volatile and less liquid and present greater risks than stocks of larger companies. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
66. The Goldman Sachs Structured Small Cap Growth Fund is expected to invest in a broadly diversified portfolio of small-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of smaller companies are often more volatile and less liquid and present greater risks than stocks of larger companies. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
67. The Russell 2000 Growth Index measures the performance of the small-cap growth stocks of the U.S. equity universe. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
68. The Structured International Equity Fund invests in a broadly diversified portfolio of equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Foreign and emerging market securities may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
69. The Goldman Sachs Structured International Small Cap Fund invests primarily in a broadly diversified portfolio of equity investments in small cap companies organized outside the U.S. or whose securities are principally traded outside the U.S., and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of small cap companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.
70. Effective June 1, 2008, the MSCI Provisional EAFE Small Cap Index was renamed the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of the small market capitalization segment of developed markets, excluding the US and Canada. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
71. The Goldman Sachs Structured Emerging Markets Equity Fund invests primarily in a diversified portfolio of equity investments in emerging country issuers and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Emerging markets securities are volatile, less liquid and are subject to substantial currency fluctuations and sudden economic and political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.
72. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010 the MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
73. The Structured Tax-Managed Equity Fund invests in a broadly diversified portfolio of U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The Fund may invest in securities of any capitalization, including mid-cap and small-cap companies, which involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund uses both a variety of quantitative techniques and fundamental research when selecting investments which have the potential to maximize the Fund's after-tax return, and minimize capital gains and income distribution. Of course, no assurance can be offered that the Fund's tax-managed strategies will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts.
74. Goldman Sachs does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.
75. The unmanaged Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
76. IRS Circular 230 disclosure: Goldman Sachs does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

- 77.** The Structured International Tax-Managed Equity Fund invests primarily in international equity securities. The Fund is subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Foreign and emerging market securities may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. The Fund may invest in securities of any capitalization, including mid-cap and small-cap companies, which involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price. The Fund uses both a variety of quantitative techniques and fundamental research when selecting investments which have the potential to maximize the Fund's after tax return, and minimize capital gains and income distribution. No assurance can be offered that the Fund's tax-managed strategies will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders. The Fund is not suitable for IRAs or other tax-exempt or tax-deferred accounts. The Fund may make investments in derivative instruments, including options and financial futures. Derivative instruments may be illiquid, difficult to price, and leveraged, so that a small movement in the price of an underlying security may result in disproportionate losses to the Fund.
- 78.** The Fund may invest in foreign securities, which may be more volatile and less liquid than investment in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Fund may invest in fixed income securities. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk.
- 79.** The Fund may make substantial investments in derivative instruments, including options, financial futures, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that transactions may not be liquid.
- 80.** The Goldman Sachs U.S. Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in large-capitalization U.S. equity issuers. The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The Fund may make investments in derivative instruments, including options and financial futures. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that transactions may not be liquid.
- 81.** The Fund is also subject to the risks associated with writing (selling) call options. Writing (selling) call options limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market. The Fund's options strategies may not fully protect it against declines in the value of the market. The Fund is also subject to the risk that the pre-tax performance of the Fund may be lower than the performance of a similar Fund that is not tax-managed. This is because the Investment Adviser to the Fund may choose not to make certain investments that may result in taxable distributions. Of course, no assurance can be offered that the Fund's tax-managed strategies will reduce the amount of taxable income and capital gains distributed by the Fund to shareholders.
- 82.** The Barclays Capital U.S. Aggregate Bond Index (formerly known as the Lehman Brothers 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.
- 83.** The Fund may make investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, options on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.
- 84.** The Goldman Sachs International Equity Dividend and Premium Fund invests primarily in dividend-paying equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States. The Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.
- 85.** The Real Estate Securities Fund invests primarily in a diversified portfolio of equity investments in issuers related to the real estate industry, including REITs. The value of a REIT is affected by changes in the value of the properties owned by the REIT or securing mortgage loans held by the REIT. REITs and real estate companies are also subject to risks generally associated with investments in real estate including possible declines in the value of real estate, general and local economic conditions, environmental problems and changes in interest rates.
- 86.** The Fund is subject to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors. Securities of issuers held by the Fund may lack sufficient market liquidity to enable the Fund to sell the securities at an advantageous time or without a substantial drop in price. Because the Fund invests in issuers related to the real estate industry, its net asset value may fluctuate substantially overtime and its performance may be substantially different from the returns of the broader stock market.
- 87.** 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.
- 88.** The International Real Estate Securities Fund invests primarily in issuers that are real estate operating companies organized outside the United States or whose securities are principally traded outside the United States. Investments in real estate industry companies may be affected by changes in the value of the underlying property owned by the issuer or by overbuilding, changes in zoning laws, environmental concerns and limits on rents. In addition, real estate industry companies that hold mortgages may be affected by the quality of any credit extended. Real estate companies are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation. Real estate companies whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The Fund's investments, especially in real estate industry companies that hold its mortgages, may be subject to interest rate risks.
- 89.** The FTSE EPRA/NA REIT Developed ex US 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.
- 90.** The Commodity Strategy Fund invests primarily in commodity-linked investments that provide exposure to the performance of the commodities markets, and other fixed-income and debt instruments. The Fund is subject to the risk that exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The Fund may also make investments in derivative instruments, including options, futures, swaps, structured securities and other derivative instruments. Derivative instruments may involve a high degree of financial risk. These risks include the risks that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that the transactions may not be liquid.
- 91.** 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.
- 92.** The Goldman Sachs Dynamic Allocation Fund invests primarily in exchange-traded funds ("ETFs"), futures, swaps and other derivatives that provide exposure to a broad spectrum of asset classes, including but not limited to equities (both in U.S. and non-U.S. companies), fixed income (U.S. and non-U.S., investment grade and high yield) and commodities. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk. The Fund's equity investments are subject to market risk, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The Fund's fixed income investments are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund is subject to the risk that exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The Fund may also invest in foreign securities, including emerging markets securities, which may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and sudden economic or political developments. The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these

developments. The Fund may also engage in leverage, to the extent permitted under the asset coverage and other restrictions applicable to registered investment companies. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial.

**93.** The Fund is subject to the risks associated with short selling of securities. Short selling involves leverage of the Fund's assets and presents various other risks. Because the Fund must first borrow a security to establish a short position, there is a risk that a security will not be available at a particular time or an acceptable price and therefore the Fund may not be able to implement its investment strategy. In addition, the Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. Note that short selling involves sophisticated investment techniques that have the potential to add additional risk to a portfolio. The Fund is not appropriate for all investors.

**94.** The Absolute Return Tracker Fund seeks to achieve investment results that approximate the performance of the GS-ART Index. The GS-ART Index is a benchmark index that seeks to replicate the investment returns of hedge fund betas (i.e., that portion of the returns of hedge funds, as a broad asset class, that results from market exposure rather than manager skill). The Fund invests in financial instruments that may provide short or long exposure to the various indices that comprise the GS-ART Index. The Fund's performance may not match, and may vary substantially from, that of the GS-ART Index. The Fund may make investments in swaps, futures and forward contracts, structured notes and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid. The Fund is subject to the risks associated with short selling of securities. Short selling involves leverage of the Fund's assets and presents various other risks. Because the Fund must first borrow a security to establish a short position, there is a risk that a security will not be available at a particular time or an acceptable price and therefore the Fund may not be able to implement its investment strategy. In addition, the Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. Note that short selling involves sophisticated investment techniques that have the potential to add additional risk to a portfolio. The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. This is not a complete list of risks that may affect the Fund. For additional information concerning the risks applicable to the Fund, please see the Fund's Prospectus.

**95.** In addition, the Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. Note that short selling involves sophisticated investment techniques that have the potential to add additional risk to a portfolio. The Fund is not appropriate for all investors.

**96.** The Fund may make investments in swaps, futures and forward contracts, structured notes and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.

**97.** Fund of Funds 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.

**98.** The Satellite Strategies Portfolio is expected to invest a relatively significant percentage of its assets in the Goldman Sachs Emerging Markets Equity, International Small Cap, Real Estate Securities, International Real Estate Securities, High Yield, 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.

**99.** The Satellite Strategy Composite Index ("Satellite Composite") is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Satellite Composite is comprised of the S&P 500 Index (30%), the MSCI EAFE Index (30%) and the Barclays Capital Aggregate Bond Index (40%). The Satellite Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

**100.** The Goldman Sachs Enhanced Income Fund is not a money market fund. Investors in this Fund should understand that the net asset value of the Fund will fluctuate, which may result in a loss of the principal amount invested. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.

**101.** The 9-Month Treasury (6M T-Bill (50%)/ 1Yr T-Note (50%)) is an equal weight blend of the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index. The Six-Month U.S. Treasury Bill Index and One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**102.** The Six-Month U.S. Treasury Bill Index and One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**103.** The Government Income Fund's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.

**104.** The Barclays Capital Government/Mortgage Index (formerly the Lehman Brothers Government/Mortgage Index), an unmanaged index, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**105.** The Inflation Protected Securities Fund invests primarily in inflation protected securities of varying maturities issued by the U.S. Treasury and other U.S. and non-U.S. Government agencies and corporations. The remainder of the Fund's assets may be invested in other fixed income securities, including U.S. Government securities, asset-backed securities, mortgage-backed securities, corporate securities, high yield securities and securities issued by foreign corporate and governmental issuers. Inflation protected securities are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The market value of inflation protected securities is not guaranteed, and will fluctuate in response to changes in real interest rates. Fixed income securities are subject to the risks associated with debt securities, including credit and interest rate risk. High yield, lower rated fixed income securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities issued by foreign or emerging market issuers are less liquid and are subject to greater price volatility than U.S. securities and will be subject to the risks of currency fluctuations and fluctuations due to sudden economic or political developments.

**106.** The 30-Day Standardized Subsidized Yield of the Fund is calculated by dividing the net investment income per share (as defined by securities industry regulations) earned by the Fund over a 30-day period (ending on the stated month-end date) by the maximum public offering price ("POP") per share of the Fund on the last day of the period. This number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The Fund invests in US TIPS bonds and similar inflation protected securities, and the 30-Day Standardized Yield of the Fund, as quoted above, includes the positive or negative income effect on those bonds of changes in the rate of inflation. When inflation factors increase, we expect the Fund's 30-Day Standardized Yield to be higher than if the effects of inflation were excluded, and when the inflation factors decrease, we expect the Fund's 30-Day Standardized Yield to be lower than if the effects of inflation were excluded. Relatively small changes in the rate of inflation can have significant positive or negative impacts on the 30-Day Standardized Yield of the Fund. The 30-Day Standardized Unsubsidized Yield does not reflect any applicable expense reductions.

- 107.** The Barclays Capital U.S. TIPS Index (formerly Lehman Brothers U.S. TIPS Index) represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. Individuals cannot invest directly in an index.
- 108.** The Short Duration Government Fund is not a money market fund. Investors in this Fund should understand that the net asset value of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.
- 109.** The Two-Year U.S. Treasury Note Index, as reported by Merrill Lynch, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
- 110.** The Ultra-Short Duration Government Fund is not a money market fund. Investors in this Fund should understand that the net asset value of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.
- 111.** The High Yield Municipal Fund invests in high yield municipal securities that, at the time of purchase, are medium quality or non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. Non-investment grade securities are considered speculative. The Fund may invest in securities whose income is subject to the federal alternative minimum tax and state income tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit/default risk and interest rate risk. The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be susceptible to greater losses because of these developments. Additionally, because the Fund may focus its investments in particular sectors (for example, specific states or specific types of municipal securities), the Fund is subject to greater risk of loss as a result of adverse events affecting those sectors than it would otherwise be. The High Yield Municipal Fund may own a large percentage of any one general or special assessment bond issuance. The Fund may be adversely impacted if the issuing municipality fails to pay principal and/or interest on general assessment bonds, or if the developer, builder or owner of the property on which a special assessment is levied fails to pay that assessment. At times, including during periods of relative illiquidity in municipal credit markets, the High Yield Municipal Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. Certain shareholders, including clients or affiliates of the investment adviser, may from time to time own or control a significant percentage of the Fund's shares. Redemptions by these shareholders may impact the Fund's liquidity and NAV. The Fund may be adversely impacted by changes in tax law rates and policies, and is not suited for IRAs and other tax-exempt or deferred accounts.
- 112.** The Goldman Sachs High Yield Municipal Fund Composite Index is comprised of the Barclays Capital Aggregate Municipal Bond Index (formerly the Lehman Brothers Aggregate Municipal Bond Index) (40%) and Barclays Capital High Yield Municipal Bond (formerly the Lehman Brothers High Yield Municipal Bond Index) (60%). The Barclays Capital Aggregate Municipal Bond Index is an unmanaged broad-based total return index composed of over 40,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The Barclays Capital High Yield Municipal Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.
- 113.** The Barclays Capital High Yield Municipal Bond Index (formerly the Lehman Brothers High Yield Municipal Bond Index) is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
- 114.** The Municipal Income Fund invests in municipal securities, the interest on which is exempt from regular federal income tax. The Fund may include securities whose income may be subject to the federal alternative minimum tax and state income taxes. The Fund may be adversely impacted by changes in tax law rates and policies, and is not suited for IRAs, and other tax-exempt or deferred accounts. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund also invests a portion of its assets in municipal obligations of issuers located in the State of California, and are consequently affected by political and economic developments within California.
- 115.** The Barclays Capital Aggregate Municipal Bond Index (formerly the Lehman Brothers Aggregate Municipal Bond Index) is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
- 116.** The Short-Duration Tax-Free Fund is not a money market fund. Investors in this Fund should understand that the net asset value of the Fund will fluctuate, which may result in a loss of the principal amount invested. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. Under normal conditions, the Short Duration Tax-Free Fund will invest at least 80% of its net assets in municipal securities, the interest on which is exempt from regular federal income tax and is not a tax preference item under the federal alternative minimum tax. Under normal conditions, the Fund's investments in private activity bonds and taxable investments will not exceed, in the aggregate, 20% of the Fund's net assets. The interest from private activity bonds (including the Fund's distributions of such interest) may be a preference item for purposes of the federal alternative minimum tax. The Fund may be adversely impacted by changes in tax law rates and policies, and is not suited for IRAs, and other tax-exempt or deferred accounts.
- 117.** The Barclays Capital 1-3 Year Municipal Bond Index (formerly known as the Lehman Brothers 1-3 Year Municipal Bond Index), an unmanaged index, represents investment grade municipal bonds with maturities greater than one year and less than 4 years, and does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
- 118.** Foreign and emerging markets investments may be more volatile and less liquid than investment in U.S. securities and will be subject to the risks of currency fluctuations and political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Fund may also engage in foreign currency transactions for hedging purposes including cross hedging or for speculative purposes. Forward foreign currency exchange contracts are subject to the risk that the counterparty to the contract will default on its obligations.
- 119.** The Core Fixed Income Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.
- 120.** In lieu of direct investment in particular types of fixed income securities, up to 20% of the Fund's net assets plus any borrowings for investment purposes may be invested in fixed income funds advised or underwritten by Goldman Sachs Asset Management, L.P. or an affiliate ("Underlying Funds"). The ability of the Core Plus Fixed Income Fund to meet its objective is also related to the ability of the Underlying Funds to meet their objectives as well as the allocation among those Underlying Funds by the manager of the Fund. An investment in the Fund will involve not only the expenses of the Fund itself but a proportionate share of the expenses of the Underlying Funds (including operating costs and investment management fees). The cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds. The Fund will be subject to the same risks as the particular Underlying Funds in which the Fund may invest. In particular, the Fund will be subject to the risks related to investment in non-investment grade fixed income securities and emerging markets debt. High yield, lower rated securities involve

greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities of emerging countries are less liquid and are subject to greater price volatility and will be subject to the risks of currency fluctuations and sudden economic or political developments.

**121.** The Core Plus Fixed Income Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that transactions may not be liquid.

**122.** The Global Income Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The Fund may invest in foreign and emerging market securities, which may be more volatile and less liquid than its investment in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. The Fund may also engage in foreign currency transactions for hedging purposes including cross hedging for speculative purposes. Forward foreign currency exchange contracts are subject to the risk that the counterparty to the contract will default on its obligations. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid. The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds, may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be susceptible to greater losses because of these developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

**123.** The Barclays Capital Global Aggregate Bond Index hedged to the U.S. dollar (formerly known as the Lehman Brothers Global Aggregate Bond Index), is an unmanaged index, provides a broad-based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**124.** The Goldman Sachs Credit Strategies Fund is not a money market fund. **As an interval fund, the Fund will make quarterly offers to repurchase at least 5% and up to 25% of its outstanding shares. In the event that the number of shares tendered for repurchase exceeds these amounts, shareholders may be prevented from fully liquidating their positions in a timely manner.** Investors in this Fund should understand that the net asset value of the Fund will fluctuate, which may result in a loss of the principal amount invested.

Investments in fixed income securities are subject to the risks associated with debt securities including credit, liquidity and interest rate risk. The Fund may make substantial investments in securities rated below investment grade. Non-investment grade securities (commonly known as "junk bonds") are considered speculative and generally involve greater price volatility and greater credit and interest rate risk than higher rated securities. A number of instruments and strategies used by the Fund may involve non-investment grade securities, including without limitation distressed securities, special situations investments and collateralized loan obligations. The Fund may purchase the securities of issuers that are in default. The Fund may also make substantial investments in derivative instruments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument (i.e., market risk); risks of default by a counterparty, and the risks that transactions may not be liquid. Similarly, securities and other instruments in which the Fund invests are also subject to market risk.

The Fund may invest in and actively trade, securities, derivatives, and other financial instruments using strategies and investment techniques with significant risk characteristics, including, without limitation, risks arising from the volatility of commodity, equity, fixed income, currency and other financial markets, risks arising from the potential illiquidity of securities, derivative and other instruments, the risk of loss from counterparty defaults and the risks of borrowing, including for purpose of making investments, risks associated with originating or participating in loans and risks associated with making investments outside the U.S. No guarantee or representation is made that the investment program of the Fund will be successful, that the various trading strategies utilized or investments made by the Fund will have low correlation with each other or with the financial markets in which the Fund invests.

The Fund is "non-diversified" under the Investment Company Act of 1940 and may invest a large percentage of its assets in fewer issuers than "diversified" mutual funds. Because of the smaller number of stocks generally held in the Fund's portfolio, the Fund may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value of the portfolio more than it would affect a diversified fund that holds more investments.

The Fund may and currently does hold private securities which are subject to limited liquidity and which may be difficult to value. These securities include private equity securities received in the context of a restructuring.

**125.** The Goldman Sachs Strategic Income Fund invests in a broadly diversified portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including, but not limited to: U.S. Government securities (such as U.S. Treasury securities or Treasury inflation protected securities), non-U.S. sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, asset-backed securities, custodial receipts, municipal securities, loan assignments and participations, and convertible securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. The guarantee on certain U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to, among other risks, prepayment risks. These risks may result in greater share price volatility. The Fund may invest in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities.

**126.** The Fund may also invest in foreign issuers which are denominated in currencies other than the U.S. dollar and in securities of issuers located in emerging countries denominated in any currency. The Fund's foreign and emerging market investments may be more volatile and less liquid than its investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

**127.** The Fund may also engage in foreign currency transactions for hedging purposes (including cross hedging) or for speculative purposes. Accordingly, forward foreign currency exchange contracts are subject to the risk that attempts to hedge will be unsuccessful as well as the risks of derivatives noted below. The Fund may also make substantial investments in other derivative instruments, including interest rate futures contracts, options (including options on futures contracts, swaps, bonds, stocks and indexes), swaps (including credit default, index, basis, total return, volatility and currency swaps), other forward contracts and other derivative instruments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that transactions may not be liquid.

**128.** The Fund is subject to the risks associated with implementing short positions. Taking short positions involves leverage of the Fund's assets and presents various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. Note that the implementation of short positions, as well as the use of derivatives generally, involves sophisticated investment techniques that have the potential to add additional risk to a portfolio.

**129.** The Emerging Markets Debt Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The majority of the countries in which the Fund invests have sovereign ratings that are below investment grade or are unrated. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities of issuers located in emerging countries or economically tied to emerging countries are less liquid and are subject to greater price volatility and will be subject to the risks of currency fluctuations and sudden economic or political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. The Fund may also engage in foreign currency transactions for hedging purposes including cross hedging or for speculative purposes. Forward foreign currency exchange contracts are subject to the risk that the counterparty to the contract will default on its obligations. The Fund is subject to concentration risk and it may subject the Fund to greater losses than if it were less concentrated in a particular country or region. The Fund is also subject to the risk that the issuers of sovereign debt or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.

The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds and may be more susceptible to adverse developments affecting any single issuer held in its

portfolio and may be susceptible to greater losses because of these developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

**130.** 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.

**131.** The High Yield Fund invests in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may also invest in foreign issuers who are denominated in currencies other than the U.S. dollar and in securities of issuers located in emerging countries denominated in any currency. The Fund's foreign and emerging market investments may be more volatile and less liquid than its investment in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Fund may also engage in foreign currency transactions for hedging purposes including cross hedging or for speculative purposes.

**132.** The Barclays Capital U.S. Corporate High Yield Bond Index (formerly the Lehman Brothers U.S. Corporate High Yield Bond Index), 2% Issuer Capped covers the universe of U.S. dollar denominated, non-convertible, fixed rate, non-investment 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.

**133.** The Goldman Sachs High Yield Floating Rate Fund invests primarily in domestic or foreign floating rate loans and other floating or variable rate obligations rated below investment grade. High yield, lower rated instruments involve greater price volatility and present greater risks than higher rated securities. The Fund may invest in loans directly or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund may also invest in fixed income instruments, regardless of rating. The Fund's investments in loans and fixed income instruments are subject to the risks associated with debt instruments generally, including credit, liquidity and interest rate risk. The Fund may invest in securities of foreign issuers denominated in currencies other than the U.S. dollar and in securities of issuers located in emerging countries. The Fund's foreign and emerging market investments may be more volatile and less liquid than its investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Fund may also engage in foreign currency transactions for hedging purposes (including cross-hedging) or for speculative purposes. Forward foreign currency exchange contracts are subject to the risk that the counterparty to the contract will default on its obligations. The Fund may make considerable investments in derivative instruments, including options, financial futures, swaps, options on swaps, structured securities and other derivative instruments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that transactions may not be liquid.

**134.** The Barclays Capital Bank Loan Index provides broad and comprehensive total return metrics of the universe of syndicated term loans. To be included in the index, a bank loan must be dollar denominated, have at least \$150 million funded loan, a minimum term of one year, and a minimum initial spread of LIBOR+125.

**135.** The Investment Grade Credit Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid.

**136.** The Barclays Capital U.S. Credit Bond Index (formerly the Lehman Brothers U.S. Credit Index) is an unmanaged index that is unbundled into pure corporates (industrial, utility, and finance, including both U.S. and Non-U.S. corporations) and non-corporates (sovereign, supranational, foreign agencies, and foreign local governments). The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**137.** The Local Emerging Markets Debt Fund invests primarily in sovereign and corporate debt of issuers located in or tied economically to an emerging country where such debt securities are denominated in the local currency of such emerging countries. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. The majority of the countries in which the Fund invests have sovereign ratings that are below investment grade or are unrated. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities of issuers located in emerging countries or economically tied to emerging countries are less liquid and are subject to greater price volatility and will be subject to the risks of currency fluctuations and sudden economic or political developments. Since the Fund may invest in non-investment grade fixed income securities and emerging country issuers, it especially will be subject to the risk that the liquidity of particular portfolio securities will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries.

The Fund is also subject to the risk that the issuers of sovereign debt or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may also engage in foreign currency transactions for hedging purposes (including cross hedging) or for speculative purposes. Forward foreign currency exchange contracts are subject to the risk that the counterparty to the contract will default on its obligations.

The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that transactions may not be liquid.

The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds and may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be susceptible to greater losses because of these developments.

**138.** JPMorgan Government Bond Index - Emerging Markets Global Diversified Index is an unmanaged index of debt instruments of 14 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.

**139.** The U.S. Mortgages Fund's investment in mortgage-backed securities (MBS) is subject to prepayment risk, the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates. This risk may result in greater share price volatility than a fixed income fund not invested in MBS. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund may make substantial investments in derivative instruments, including options, financial futures, Eurodollar futures contracts, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty, and the risks that transactions may not be liquid. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk.

**140.** The Barclays Capital U.S. Securitized Bond Index (formerly the Lehman Brothers Securitized Index) is an unmanaged composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-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.

**141.** 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-US investments.

**142.** The unmanaged MSCI EAFE Index (unhedged) is a market capitalization weighted composite of securities in 22 developed markets as of May 30, 2011. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

143. The Balanced Strategy Composite Index is comprised of the Barclays Capital Aggregate Bond Index (60%), the S&P 500 Index (20%) and the MSCI EAFE Index (20%).
144. 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-US stocks and bonds and US stocks.
145. The Growth and Income Strategy Composite Index ("Growth and Income Composite") is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Growth and Income Composite is comprised of the Lehman Brothers Aggregate Bond Index (40%), the S&P 500 Index (30%) and the MSCI EAFE Index (30%). The Growth and Income Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
146. 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 US and non-US equity investments; the credit risk and volatility of high yield bonds; and the political, economic and currency risks of non-US securities.
147. The Growth Strategy Composite Index ("Growth Composite") is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Growth Composite is comprised of the S&P 500 Index (40%), the MSCI EAFE Index (40%) and the Lehman Brothers Aggregate Bond Index (20%). The Growth Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
148. 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 US 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.
149. The Equity Growth Strategy Composite Index ("Equity Growth Composite") is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Equity Growth Composite is comprised of the S&P 500 Index (50%) and the MSCI EAFE Index (50%). The Equity Growth Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
150. The Income Strategies Portfolio is expected to invest a relatively significant percentage of its assets in the Goldman Sachs U.S. Mortgages, High Yield and Emerging Markets Debt Funds. Additionally, it is expected that the Portfolio will invest more than 25% of its assets in the U.S. Equity Dividend and Premium 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 high yield bonds and the stock market; the risks associated with writing options; and the political, economic and currency risks of non-US securities, which are particularly significant regarding 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.
151. The Income Strategy Composite Index ("Income Composite") is a composite representation prepared by the Investment Adviser of the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Income Composite is comprised of the Lehman Brothers Aggregate Bond Index (60%) and the S&P 500 Index (40%). The Equity Growth Composite figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
152. The Retirement Strategy 2010 Portfolio is expected to invest all of its assets in a combination of affiliated underlying equity and fixed income funds. Because the Portfolio is subject to the underlying fund expenses as well as its own expenses, the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds. The risk factors to which the Portfolio is subject are proportionate to the amount of assets it allocates to each underlying fund. As the Portfolio is further away from its target date, the Portfolio will have a higher allocation to equity investments and will therefore have greater risk exposure to those risks associated with equity investments. As the Portfolio approaches the year 2010, its target date, its asset allocation will shift so that it invests a greater percentage of its assets in underlying fixed income funds. The Portfolio will then be more susceptible to the risks associated with fixed income investments.
153. Some of the risk factors associated with many of the underlying equity funds include the volatility of U.S. and non-U.S. equity investments (including REITs); the illiquidity associated with investments in small-capitalization companies; and the political, economic and currency risks of non-U.S. securities, which are particularly significant with respect to equities of issuers located in emerging markets. Some of the risk factors associated with many of the underlying fixed income funds include prepayment, credit and interest rate risk; the price fluctuations of U.S. government securities in response to changes in interest rates and inflation; the credit risk and volatility of high yield bonds; the volatility of investments in commodities; the political, economic and currency risks of non-U.S. securities, which are particularly significant with respect to issuers located in emerging markets; and financial risks associated with derivative investments.
154. The Retirement Strategy 2010 Composite Index is a composite representation prepared by the Investment Adviser for the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Retirement Strategy 2010 Composite Index expects to represent 58 percent equity and 42 percent fixed income as of the most recent prospectus and is comprised of the S&P 500 Index, the Barclays Capital Aggregate Bond Index, and the MSCI EAFE Index. The Retirement Strategy 2010 Composite Index does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
155. The Retirement Strategy 2015 Portfolio is expected to invest all of its assets in a combination of affiliated underlying equity and fixed income funds. Because the Portfolio is subject to the underlying fund expenses as well as its own expenses, the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds. The risk factors to which the Portfolio is subject are proportionate to the amount of assets it allocates to each underlying fund. As the Portfolio is further away from its target date, the Portfolio will have a higher allocation to equity investments and will therefore have greater risk exposure to those risks associated with equity investments. As the Portfolio approaches the year 2015, its target date, its asset allocation will shift so that it invests a greater percentage of its assets in underlying fixed income funds. The Portfolio will then be more susceptible to the risks associated with fixed income investments.
156. The Retirement Strategy 2015 Composite Index is a composite representation prepared by the Investment Adviser for the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Retirement Strategy 2015 Composite Index expects to represent 66 percent equity and 34 percent fixed income as of the most recent prospectus and is comprised of the S&P 500 Index, the Lehman Brothers Aggregate Bond Index, and the MSCI EAFE Index. The Retirement Strategy 2015 Composite Index does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
157. The Retirement Strategy 2020 Portfolio is expected to invest all of its assets in a combination of affiliated underlying equity and fixed income funds. Because the Portfolio is subject to the underlying fund expenses as well as its own expenses, the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds. The risk factors to which the Portfolio is subject are proportionate to the amount of assets it allocates to each underlying fund. As the Portfolio is further away from its target date, the Portfolio will have a higher allocation to equity investments and will therefore have greater risk exposure to those risks associated with equity investments. As the Portfolio approaches the year 2020, its target date, its asset allocation will shift so that it invests a greater percentage of its assets in underlying fixed income funds. The Portfolio will then be more susceptible to the risks associated with fixed income investments.
158. The Retirement Strategy 2020 Composite Index is a composite representation prepared by the Investment Adviser for the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Retirement Strategy 2020 Composite Index expects to represent 72 percent equity and 28 percent fixed income as of the most recent prospectus and is comprised of the S&P 500 Index, the Barclays Capital Aggregate Bond Index, and the MSCI EAFE Index. The Retirement Strategy 2020 Composite Index does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
159. The Retirement Strategy 2030 Portfolio is expected to invest all of its assets in a combination of affiliated underlying equity and fixed income funds. Because the Portfolio is subject to the underlying fund expenses as well as its own expenses, the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds. The risk factors to which the Portfolio is subject are proportionate to the amount of assets it allocates to each underlying fund. As the Portfolio is further away from its target date, the Portfolio will have a higher allocation to equity investments and will therefore have greater risk exposure to those risks associated with equity investments. As the Portfolio approaches the year 2030, its target date, its asset allocation will shift so that it invests a greater percentage of its assets in underlying fixed income funds. The Portfolio will then be more susceptible to the risks associated with fixed income investments.

**160.** The Retirement Strategy 2030 Composite Index is a composite representation prepared by the Investment Adviser for the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Retirement Strategy 2030 Composite Index expects to represent 81 percent equity and 19 percent fixed income as of the most recent prospectus and is comprised of the S&P 500 Index, the Lehman Brothers Aggregate Bond Index, and the MSCI EAFE Index. The Retirement Strategy 2030 Composite Index does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

**161.** The Retirement Strategy 2040 Portfolio is expected to invest all of its assets in a combination of affiliated underlying equity and fixed income funds. Because the Portfolio is subject to the underlying fund expenses as well as its own expenses, the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds.

The risk factors to which the Portfolio is subject are proportionate to the amount of assets it allocates to each underlying fund. As the Portfolio is further away from its target date, the Portfolio will have a higher allocation to equity investments and will therefore have greater risk exposure to those risks associated with equity investments. As the Portfolio approaches the year 2040, its target date, its asset allocation will shift so that it invests a greater percentage of its assets in underlying fixed income funds. The Portfolio will then be more susceptible to the risks associated with fixed income investments.

**162.** The Retirement Strategy 2040 Composite Index is a composite representation prepared by the Investment Adviser for the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Retirement Strategy 2040 Composite Index expects to represent 86 percent equity and 14 percent fixed income as of the most recent prospectus and is comprised of the S&P 500 Index, the Lehman Brothers Aggregate Bond Index, and the MSCI EAFE Index. The Retirement Strategy 2040 Composite Index does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

**163.** The Retirement Strategy 2050 Portfolio is expected to invest all of its assets in a combination of affiliated underlying equity and fixed income funds. Because the Portfolio is subject to the underlying fund expenses as well as its own expenses, the cost of this type of investment may be higher than a mutual fund that only invests in stocks and bonds.

The risk factors to which the Portfolio is subject are proportionate to the amount of assets it allocates to each underlying fund. As the Portfolio is further away from its target date, the Portfolio will have a higher allocation to equity investments and will therefore have greater risk exposure to those risks associated with equity investments. As the Portfolio approaches the year 2050, its target date, its asset allocation will shift so that it invests a greater percentage of its assets in underlying fixed income funds. The Portfolio will then be more susceptible to the risks associated with fixed income investments.

**164.** The Retirement Strategy 2050 Composite Index is a composite representation prepared by the Investment Adviser for the performance of the Portfolio's asset classes weighted according to their respective weightings in the Portfolio's target range. The Retirement Strategy 2050 Composite Index expects to represent 90 percent equity and 10 percent fixed income as of the most recent prospectus and is comprised of the S&P 500 Index, the Barclays Capital Aggregate Bond Index, and the MSCI EAFE Index. The Retirement Strategy 2050 Composite Index does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.