

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 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 Return reflect a maximum initial sales charge of 2.5% for Common Shares. 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, 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). For the Credit Strategies Fund, the Standardized Total Return reflect a maximum initial sales charge of 2.5% for Common Shares.

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), can be found in the current Fund Prospectus. Waivers and expense limitations are voluntary and the Investment Advisor may modify or terminate them at any time without shareholder approval. If this occurs, the expense ratios may change.

The Municipal Income, Global Income, Core Plus Fixed Income, Local Emerging Markets Debt, Emerging Markets Debt and Commodity Strategy Funds 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.

The International Real Estate Securities, Structured International Equity, Structured International Small Cap, Concentrated International Equity, Strategic International Equity, International Small Cap, Emerging Markets Equity, Asia Equity, BRIC, Structured Emerging Markets Equity, Structured International Tax-Managed, International Equity Dividend and Premium, Absolute Return Tracker and Structured International Equity Flex Funds will charge a 2% redemption fee on the redemption of shares (including by exchange) held for 30 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.

Prospectuses for the Funds containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs Co. by calling 1-800-526-7384 (Retail) and 1-800-621-2550 (Institutional). Please consider a fund's objectives, risks, and charges and expenses, and read the prospectuses carefully before investing. The prospectuses contain this and other information about the Funds.

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³		
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS FUNDAMENTAL EQUITY GROWTH FUNDS																
Goldman Sachs Capital Growth Fund^{6,7,8}	A	4.20.90	GSCGX	-1.62	62.30	-2.95	1.10	-1.58	8.31	40.07	-0.57	-2.61	8.16	-	1.14	1.48
	C	8.15.97	GSPCX	-1.76	61.18	-3.68	0.35	-2.31	2.26	46.06	-0.19	-2.79	2.44	-	1.89	2.23
	Inst	8.15.97	GSPIX	-1.60	62.94	-2.57	1.51	-1.18	3.43	48.85	0.97	-1.67	3.61	-	0.74	1.08
	Svc	4.20.90	GSPSX	-1.65	62.14	-3.05	1.00	-1.67	8.24	48.11	0.46	-2.16	8.40	-	1.24	1.58
	IR	11.30.07	GSPTX	-1.61	62.74	-	-	-	-7.28	48.65	-	-	-7.10	-	0.89	1.23
	R	11.30.07	GSPRX	-1.63	61.99	-	-	-	-7.70	47.79	-	-	-7.55	-	1.39	1.73
<i>Russell 1000 Growth Index⁹</i>				<i>-1.08</i>	<i>54.19</i>	<i>-2.45</i>	<i>1.89</i>	<i>-4.08</i>	<i>-</i>	<i>37.21</i>	<i>1.63</i>	<i>-3.98</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Goldman Sachs Strategic Growth Fund^{10,7,8}	A	5.24.99	GGRAX	-1.41	54.94	-2.05	1.60	-2.10	-0.87	35.66	-0.31	-3.14	-1.28	-	1.15	1.62
	C	5.24.99	GGRCX	-1.52	53.85	-2.81	0.83	-2.84	-1.60	41.40	0.05	-3.32	-1.48	-	1.90	2.37
	Inst	5.24.99	GSTIX	-1.36	55.60	-1.69	1.98	-1.71	-0.47	43.99	1.22	-2.20	-0.35	-	0.75	1.22
	Svc	5.24.99	GSTSX	-1.51	54.67	-2.10	1.59	-2.09	-0.86	43.19	0.82	-2.56	-0.73	-	1.25	1.72
	IR	1.6.09	GSTTX	-1.36	55.41	-	-	-	28.56	-	-	-	35.27	-	0.90	1.37
	R	1.6.09	GSTRX	-1.41	54.78	-	-	-	28.03	-	-	-	34.70	-	1.40	1.87
<i>Russell 1000 Growth Index⁹</i>				<i>-1.08</i>	<i>54.19</i>	<i>-2.45</i>	<i>1.89</i>	<i>-4.08</i>	<i>-</i>	<i>37.21</i>	<i>1.63</i>	<i>-3.98</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹				Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³			
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS FUNDAMENTAL EQUITY GROWTH FUNDS (continued)																
Goldman Sachs Concentrated Growth Fund^{11,7,8,12}	A	9.3.02	GCGAX	-1.93	57.35	-2.70	1.83	-	4.10	40.05	0.01	-	3.67	-	1.30	1.61
	C	9.3.02	GCGCX	-2.06	56.21	-3.41	1.07	-	3.31	46.30	0.38	-	3.67	-	2.05	2.36
	Inst	9.3.02	GCRIX	-1.88	57.89	-2.31	2.24	-	4.51	48.96	1.54	-	4.88	-	0.90	1.21
	IR	11.30.07	GGCTX	-1.93	57.82	-	-	-	-8.53	48.69	-	-	-8.31	-	1.05	1.36
	R	11.30.07	GGCRX	-1.94	57.18	-	-	-	-8.91	48.06	-	-	-8.72	-	1.55	1.86
<i>Russell 1000 Growth Index⁹</i>				<i>-1.08</i>	<i>54.19</i>	<i>-2.45</i>	<i>1.89</i>	-	-	<i>37.21</i>	<i>1.63</i>	-	-	-	-	-
Goldman Sachs Growth Opportunities Fund^{8,7,13}	A	5.24.99	GGOAX	-1.43	72.43	2.08	4.67	5.17	10.01	48.93	3.33	5.68	9.74	-	1.38	1.50
	C	5.24.99	GGOCX	-1.59	71.08	1.31	3.88	4.39	9.20	55.39	3.72	5.50	9.51	-	2.13	2.25
	Inst	5.24.99	GGOIX	-1.41	72.96	2.46	5.08	5.59	10.45	58.21	4.91	6.71	10.76	-	0.98	1.10
	Svc	5.24.99	GGOSX	-1.45	72.14	1.98	4.56	5.06	9.89	57.40	4.39	6.17	10.20	-	1.48	1.60
	IR	11.30.07	GGOTX	-1.42	72.64	-	-	-	-2.17	57.96	-	-	-1.66	-	1.13	1.25
R	11.30.07	GGORX	-1.49	71.84	-	-	-	-2.63	57.24	-	-	-2.13	-	1.63	1.75	
<i>Russell Midcap Growth Index¹⁴</i>				<i>0.78</i>	<i>67.09</i>	<i>-4.01</i>	<i>2.60</i>	<i>-2.32</i>	-	<i>46.29</i>	<i>2.40</i>	<i>-0.52</i>	-	-	-	-
Goldman Sachs Small/Mid Cap Growth Fund^{8,15}	A	6.30.05	GSMAX	-0.89	73.59	2.79	-	-	6.30	49.76	-	-	5.42	-	1.50	1.68
	C	6.30.05	GSMGX	-1.01	72.41	2.00	-	-	5.43	56.39	-	-	5.87	-	2.25	2.43
	Inst	6.30.05	GSMYX	-0.79	74.20	3.19	-	-	6.66	59.17	-	-	7.09	-	1.10	1.28
	Svc	6.30.05	GSMQX	-0.81	73.40	2.67	-	-	6.12	58.38	-	-	6.54	-	1.60	1.78
	IR	11.30.07	GTMTX	-0.88	74.08	-	-	-	-1.79	59.06	-	-	-1.51	-	1.25	1.43
R	11.30.07	GTMRX	-0.89	73.23	-	-	-	-2.25	58.21	-	-	-2.00	-	1.75	1.93	
<i>Russell 2500 Growth¹⁶</i>				<i>0.76</i>	<i>66.26</i>	<i>-3.88</i>	-	-	-	<i>41.66</i>	-	-	-	-	-	-
Goldman Sachs All Cap Growth Fund^{8,7,17}	A	1.31.08	GALLX	-1.79	63.20	-	-	-	0.08	41.63	-	-	-1.89	-	1.35	7.98
	C	1.31.08	GCLLX	-1.91	62.13	-	-	-	-0.55	47.73	-	-	0.41	-	2.10	8.73
	Inst	1.31.08	GILLX	-1.67	64.04	-	-	-	0.56	50.30	-	-	1.50	-	0.95	7.58
	IR	1.31.08	GSLLX	-1.68	63.82	-	-	-	0.42	50.07	-	-	1.34	-	1.10	7.73
	R	1.31.08	GRLX	-1.79	62.81	-	-	-	-0.11	49.26	-	-	0.82	-	1.60	8.23
<i>Russell 3000 Growth Index, TR in USD¹⁸</i>				<i>-1.02</i>	<i>54.73</i>	-	-	-	-	<i>37.01</i>	-	-	-	-	-	-
Goldman Sachs Tollkeeper Fund^{7,8,19}	A	10.1.99	GITAX	-4.89	67.94	2.89	6.26	-6.76	0.25	59.85	4.99	-6.15	0.19	-	1.50	1.67
	C	10.1.99	GITCX	-4.98	66.79	2.12	5.46	-7.45	-0.51	67.03	5.42	-6.32	-0.02	-	2.25	2.42
	Inst	10.1.99	GITIX	-4.78	68.80	3.30	6.69	-6.37	0.66	69.94	6.62	-5.23	1.15	-	1.10	1.27
	Svc	10.1.99	GITSX	-4.83	67.89	2.84	6.17	-6.81	0.18	69.07	6.09	-5.68	0.67	-	1.60	1.77
GOLDMAN SACHS FUNDAMENTAL EQUITY VALUE FUNDS																
Goldman Sachs Large Cap Value Fund^{7,8,20}	A	12.15.99	GSLAX	1.13	50.22	-6.24	0.56	4.51	3.30	17.88	-0.84	2.67	2.66	-	1.19	1.19
	C	12.15.99	G SVCX	0.97	49.10	-6.94	-0.19	3.72	2.51	22.87	-0.44	2.48	2.46	-	1.94	1.94
	Inst	12.15.99	GSLIX	1.22	50.69	-5.84	0.96	4.92	3.70	25.24	0.70	3.65	3.63	-	0.79	0.79
	Svc	12.15.99	G SVSX	1.04	49.95	-6.33	0.45	4.45	3.23	24.71	0.20	3.19	3.17	-	1.29	1.29
	IR	11.30.07	G SVTX	1.14	50.65	-	-	-	-9.54	25.11	-	-	-10.72	-	0.94	0.94
R	11.30.07	G SVRX	1.05	49.81	-	-	-	-9.92	24.53	-	-	-11.09	-	1.44	1.44	
<i>Russell 1000 Value Index²¹</i>				<i>0.26</i>	<i>56.50</i>	<i>-8.78</i>	<i>-0.49</i>	<i>3.63</i>	-	<i>19.69</i>	<i>-0.25</i>	<i>2.47</i>	-	-	-	-
Goldman Sachs Growth and Income Fund^{8,22}	A	2.5.93	GSGRX	0.84	45.26	-7.70	-0.41	1.62	5.90	11.73	-1.50	0.14	5.55	-	1.18	1.21
	C	8.15.97	GSGCX	0.71	44.21	-8.40	-1.15	0.86	-0.11	16.31	-1.13	-0.05	-0.17	-	1.93	1.96
	Inst	6.3.96	GSIIX	0.88	45.85	-7.35	-0.02	2.03	3.91	18.71	0.01	1.13	3.89	-	0.78	0.81
	Svc	2.5.93	GSGSX	0.84	45.11	-7.80	-0.51	1.52	5.82	18.12	-0.49	0.62	5.82	-	1.28	1.31
	IR	11.30.07	GRGTX	0.89	45.57	-	-	-	-10.96	18.51	-	-	-12.13	-	0.93	0.96
R	11.30.07	GRGRX	0.79	44.90	-	-	-	-11.37	17.92	-	-	-12.52	-	1.43	1.46	
<i>Russell 1000 Value Index²¹</i>				<i>0.26</i>	<i>56.50</i>	<i>-8.78</i>	<i>-0.49</i>	<i>3.63</i>	-	<i>19.69</i>	<i>-0.25</i>	<i>2.47</i>	-	-	-	-
Goldman Sachs Mid Cap Value Fund^{8,23}	A	8.15.97	GCMAX	1.24	59.16	-5.39	2.25	11.12	7.32	25.42	1.20	9.02	6.82	-	1.19	1.19
	C	8.15.97	GCMCX	1.11	57.99	-6.10	1.49	10.29	6.54	30.66	1.59	8.82	6.53	-	1.94	1.94
	Inst	8.1.95	GSMCX	1.30	59.84	-5.02	2.66	11.56	10.56	33.19	2.76	10.07	10.59	-	0.79	0.79
	Svc	7.18.97	GSM SX	1.25	59.03	-5.49	2.15	11.03	7.42	32.49	2.24	9.54	7.41	-	1.29	1.29
	IR	11.30.07	GCMTX	1.32	59.62	-	-	-	-6.28	32.95	-	-	-7.34	-	0.94	0.94
R	1.6.09	GCMRX	1.21	58.88	-	-	-	-24.98	-	-	-	-27.63	-	1.41	1.41	
<i>Russell Midcap Value Index²⁴</i>				<i>2.18</i>	<i>74.74</i>	<i>-7.07</i>	<i>2.20</i>	<i>8.93</i>	-	<i>34.21</i>	<i>1.98</i>	<i>7.57</i>	-	-	-	-

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³		
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS FUNDAMENTAL EQUITY VALUE FUNDS (continued)																
Goldman Sachs Small Cap Value Fund²⁵	A	10.22.92	GSSMX	1.84	61.26	-4.19	1.93	10.53	9.56	20.69	0.06	9.67	9.18	-	1.50	1.50
	C	8.15.97	GSSCX	1.71	60.13	-4.89	1.18	9.69	6.32	25.84	0.46	9.44	6.25	-	2.25	2.25
	Inst	8.15.97	GSSIX	1.91	62.03	-3.77	2.36	10.99	7.55	28.34	1.62	10.73	7.49	-	1.10	1.10
	Svc	10.22.92	GSSSX	1.85	61.29	-4.25	1.85	10.43	9.49	27.68	1.11	10.18	9.46	-	1.60	1.60
	IR	11.30.07	GSQTX	1.88	61.71	-	-	-	-2.76	28.06	-	-	-3.83	-	1.25	1.25
	R	11.30.07	GSQRX	1.79	60.95	-	-	-	-3.21	27.51	-	-	-4.27	-	1.75	1.75
<i>Russell 2000 Value Index²⁶</i>				1.57	65.93	-7.81	0.70	8.08	-	20.58	-0.01	8.26	-	-	-	-
Goldman Sachs U.S. Equity Fund²⁷	A	11.30.09	GAGVX	0.29	-	-	-	-	2.77	-	-	-	-3.15	-	1.18	2.59
	C	11.30.09	GCGVX	0.20	-	-	-	-	2.60	-	-	-	1.40	-	1.93	3.34
	Inst	11.30.09	GINGX	0.39	-	-	-	-	2.90	-	-	-	2.50	-	0.78	2.19
	IR	11.30.09	GRGVX	0.39	-	-	-	-	2.89	-	-	-	2.49	-	0.93	2.34
	R	11.30.09	GIRGX	0.29	-	-	-	-	2.75	-	-	-	2.45	-	1.43	2.84
<i>S&P 500 (TR, unhedged, USD)²⁸</i>				-0.60	-	-	-	-	-	-	-	-	-	-	-	-
GOLDMAN SACHS STRUCTURED EQUITY FUNDS																
Goldman Sachs Balanced Fund²⁹	A	10.12.94	GSBFX	0.65	41.84	-0.34	2.88	2.73	6.24	16.97	1.43	1.71	5.87	-	1.05	1.29
	C	8.15.97	GSBCX	0.48	40.67	-1.09	2.12	1.96	2.23	21.88	1.83	1.53	2.22	-	1.80	2.04
	Inst	8.15.97	GSBIX	0.64	42.33	0.04	3.49	3.24	3.48	24.28	3.20	2.81	3.48	-	0.65	0.89
<i>S&P 500 Index²⁸</i>				-0.61	53.62	-5.66	0.37	-0.31	-	26.46	0.42	-0.95	-	-	-	-
<i>Barclays Capital U.S. Aggregate Bond Index³⁰</i>				1.91	9.32	6.18	5.36	6.43	-	5.93	4.97	6.33	-	-	-	-
Goldman Sachs Structured U.S. Equity Fund³¹	A	5.24.91	GSSQX	-0.14	47.54	-9.06	-1.64	-1.16	6.68	14.25	-3.27	-2.34	6.43	-	0.95	1.13
	C	8.15.97	GSUSX	-0.26	46.42	-9.72	-2.37	-1.89	1.38	19.01	-2.90	-2.51	1.42	-	1.70	1.88
	Inst	6.15.95	GSELX	-0.05	48.15	-8.69	-1.24	-0.77	6.28	21.36	-1.79	-1.39	6.35	-	0.55	0.73
	Svc	5.24.91	GSESX	-0.14	47.38	-9.13	-1.73	-1.26	6.64	20.74	-2.27	-1.88	6.71	-	1.05	1.23
	IR	11.30.07	GSUTX	-0.05	47.87	-	-	-	-12.17	21.12	-	-	-13.03	-	0.70	0.88
	R	11.30.07	GSURX	-0.14	47.21	-	-	-	-12.58	20.59	-	-	-13.42	-	1.20	1.38
<i>S&P 500 Index²⁸</i>				-0.61	53.62	-5.66	0.37	-0.31	-	26.46	0.42	-0.95	-	-	-	-
Goldman Sachs Structured Large Cap Value Fund²⁰	A	12.31.98	GCVAX	0.33	49.65	-12.00	-2.84	1.97	1.37	7.97	-4.11	0.08	0.85	-	0.95	1.04
	C	12.31.98	GCVCX	0.11	48.62	-12.68	-3.56	1.22	0.62	12.51	-3.71	-0.10	0.62	-	1.70	1.79
	Inst	12.31.98	GCVIX	0.33	50.27	-11.65	-2.44	2.38	1.77	14.75	-2.60	1.05	1.76	-	0.55	0.64
	Svc	12.31.98	GCLSX	0.33	49.67	-12.08	-2.92	1.88	1.28	14.24	-3.09	0.56	1.27	-	1.05	1.15
	IR	11.30.07	GCVTX	0.33	50.14	-	-	-	-14.31	14.60	-	-	-15.46	-	0.70	0.79
	R	11.30.07	GCVRX	0.22	49.41	-	-	-	-14.71	14.18	-	-	-15.84	-	1.20	1.29
<i>Russell 1000 Value Index²¹</i>				0.26	56.50	-8.78	-0.49	3.63	-	19.69	-0.25	2.47	-	-	-	-
Goldman Sachs Structured Large Cap Growth Fund³²	A	11.11.91	GLCGX	-0.56	49.72	-7.56	-1.63	-5.43	6.63	23.34	-3.30	-5.97	6.39	-	0.95	1.10
	C	8.15.97	GLCCX	-0.60	48.48	-8.31	-2.38	-6.15	-0.44	28.55	-2.98	-6.16	-0.40	-	1.70	1.85
	Inst	11.11.91	GCGIX	-0.45	50.21	-7.19	-1.20	-5.04	6.92	31.02	-1.80	-5.05	7.01	-	0.55	0.70
	Svc	11.11.91	GSCLX	-0.56	49.46	-7.63	-1.66	-5.50	6.56	30.38	-2.25	-5.51	6.66	-	1.05	1.20
	IR	11.30.07	GLCTX	-0.47	50.03	-	-	-	-11.18	30.78	-	-	-11.80	-	0.70	0.85
	R	11.30.07	GLCRX	-0.56	49.22	-	-	-	-11.59	30.25	-	-	-12.19	-	1.20	1.35
<i>Russell 1000 Growth Index⁹</i>				-1.08	54.19	-2.45	1.89	-4.08	-	37.21	1.63	-3.98	-	-	-	-
Goldman Sachs Structured Small Cap Equity Fund³³	A	8.15.97	GCSAX	2.36	67.84	-10.53	-2.62	1.56	3.43	20.52	-4.38	1.75	2.81	-	1.25	1.36
	C	8.15.97	GCSCX	2.13	66.50	-11.25	-3.35	0.79	2.67	25.52	-4.01	1.57	2.54	-	2.00	2.11
	Inst	8.15.97	GCSIX	2.38	68.26	-10.21	-2.23	1.95	3.83	27.99	-2.91	2.74	3.69	-	0.85	0.96
	Svc	8.15.97	GCSSX	2.27	67.58	-10.67	-2.73	1.44	3.32	27.37	-3.41	2.22	3.18	-	1.35	1.46
	IR	11.30.07	GDSTX	2.26	68.06	-	-	-	-7.05	27.85	-	-	-8.56	-	1.00	1.11
	R	11.30.07	GDSRX	2.26	67.43	-	-	-	-7.42	27.25	-	-	-8.95	-	1.50	1.61
<i>Russell 2000 Index³⁴</i>				0.66	63.95	-6.12	1.16	2.18	-	27.17	0.51	3.51	-	-	-	-
Goldman Sachs Structured Small Cap Value Fund³⁵	A	6.25.07	GSATX	2.59	70.35	-	-	-	-11.21	15.49	-	-	-14.71	-	1.25	1.53
	C	6.25.07	GSCTX	2.47	69.05	-	-	-	-11.92	20.82	-	-	-13.48	-	2.00	2.28
	Inst	6.25.07	GSITX	2.61	70.96	-	-	-	-10.82	22.93	-	-	-12.37	-	0.85	1.13
	IR	11.30.07	GTITX	2.59	70.75	-	-	-	-6.54	22.33	-	-	-8.16	-	1.00	1.28
	R	11.30.07	GTTRX	2.50	69.82	-	-	-	-6.87	21.79	-	-	-8.47	-	1.50	1.78
<i>Russell 2000 Value Index²⁶</i>				1.57	65.93	-	-	-	-	20.58	-	-	-	-	-	-

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³		
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS STRUCTURED EQUITY FUNDS (continued)																
Goldman Sachs Structured Small Cap Growth Fund³⁶	A	6.25.07	GSAOX	1.13	64.73	-	-	-	-9.71	27.72	-	-	-12.68	-	1.25	2.00
	C	6.25.07	GSCOX	1.01	63.56	-	-	-	-10.38	33.27	-	-	-11.36	-	2.00	2.75
	Inst	6.25.07	GSIOX	1.20	65.43	-	-	-	-9.34	35.86	-	-	-10.33	-	0.85	1.60
	IR	11.30.07	GSTOX	1.13	65.27	-	-	-	-7.43	35.70	-	-	-8.48	-	1.00	1.75
	R	11.30.07	GSROX	1.08	64.22	-	-	-	-7.90	34.91	-	-	-8.95	-	1.50	2.25
<i>Russell 2000 Growth Index³⁷</i>				<i>-0.31</i>	<i>61.85</i>	-	-	-	-	<i>34.47</i>	-	-	-	-	-	-
Goldman Sachs Structured International Equity Fund³⁸	A	8.15.97	GCIAX	-5.73	52.33	-9.42	1.32	1.05	2.46	21.49	2.12	0.61	2.51	-	1.20	1.25
	C	8.15.97	GCI CX	-5.79	51.20	-10.07	0.58	0.42	1.86	26.54	2.50	0.54	2.38	-	1.95	2.00
	Inst	8.15.97	GCI IX	-5.60	52.86	-9.03	1.74	1.57	3.02	29.10	3.68	1.70	3.54	-	0.80	0.85
	Svc	8.15.97	GCI SX	-5.70	52.24	-9.50	1.23	1.06	2.52	28.41	3.17	1.20	3.04	-	1.30	1.35
	IR	11.30.07	GCI TX	-5.67	52.92	-	-	-	-15.81	28.89	-	-	-14.57	-	0.95	1.00
R	11.30.07	GCI RX	-5.77	51.89	-	-	-	-16.24	28.24	-	-	-15.00	-	1.45	1.50	
<i>MSCI EAFE (net)³⁹</i>				<i>-5.06</i>	<i>54.58</i>	<i>-8.10</i>	<i>1.98</i>	<i>1.04</i>	-	<i>31.78</i>	<i>3.54</i>	<i>1.17</i>	-	-	-	-
Goldman Sachs Structured International Small Cap Fund⁴⁰	A	9.28.07	GICAX	-1.00	72.21	-	-	-	-11.82	36.11	-	-	-14.38	-	1.30	1.70
	C	9.28.07	GIC CX	-1.16	71.05	-	-	-	-12.41	42.14	-	-	-12.79	-	2.05	2.45
	Inst	9.28.07	GIC IX	-0.86	73.11	-	-	-	-11.44	44.57	-	-	-11.87	-	0.90	1.30
<i>MSCI EAFE Small Cap Index⁴¹</i>				<i>-2.36</i>	<i>68.74</i>	-	-	-	-	<i>46.78</i>	-	-	-	-	-	-
Goldman Sachs Structured Emerging Markets Equity Fund⁴²	A	10.5.07	GERAX	-6.11	94.16	-	-	-	-10.93	69.60	-	-	-11.41	-	1.45	1.89
	C	10.5.07	GER CX	-6.39	92.45	-	-	-	-11.40	78.41	-	-	-9.55	-	2.20	2.64
	Inst	10.5.07	GER IX	-6.10	94.90	-	-	-	-10.56	80.32	-	-	-8.75	-	1.05	1.49
<i>MSCI Emerging Markets (EM) - Net⁴³</i>				<i>-5.24</i>	<i>91.63</i>	-	-	-	-	<i>78.51</i>	-	-	-	-	-	-
GOLDMAN SACHS STRUCTURED FLEX FUNDS																
Goldman Sachs Structured International Equity Flex Fund^{44,45,46}	A	7.31.06	GAF LX	-3.86	48.60	-11.08	-	-	-5.54	14.96	-	-	-6.26	-	1.60	1.83
	C	7.31.06	GCFLX	-4.06	47.54	-11.75	-	-	-6.23	19.83	-	-	-5.37	-	2.35	2.58
	Inst	7.31.06	GIF LX	-3.93	49.17	-10.75	-	-	-5.18	22.27	-	-	-4.30	-	1.20	1.43
	IR	11.30.07	GIF TX	-3.97	48.79	-	-	-	-16.70	21.99	-	-	-16.26	-	1.25	1.58
	R	11.30.07	GIF RX	-4.00	48.13	-	-	-	-17.07	21.35	-	-	-16.65	-	1.75	2.08
<i>MSCI EAFE (net)³⁹</i>				<i>-5.06</i>	<i>54.58</i>	<i>-8.10</i>	-	-	-	<i>31.78</i>	-	-	-	-	-	-
GOLDMAN SACHS STRUCTURED TAX-ADVANTAGED FUNDS																
Goldman Sachs U.S. Equity Dividend and Premium Fund^{47,44,48,49,50}	A	8.31.05	GSP AX	0.00	51.52	-4.98	-	-	0.17	16.25	-	-	-1.12	-	1.24	1.29
	C	8.31.05	GSP QX	0.00	50.39	-5.69	-	-	-0.58	20.92	-	-	-0.60	-	1.99	2.04
	Inst	8.31.05	GSP KX	0.12	52.12	-4.59	-	-	0.57	23.55	-	-	0.57	-	0.84	0.89
	<i>S&P 500 Index²⁸</i>				<i>-0.61</i>	<i>53.62</i>	<i>-5.66</i>	-	-	-	<i>26.46</i>	-	-	-	-	-
<i>Barclays Capital Aggregate Bond Index³⁰</i>				<i>1.91</i>	<i>9.32</i>	<i>6.18</i>	-	-	-	<i>5.93</i>	-	-	-	-	-	-
Goldman Sachs International Equity Dividend & Premium Fund^{48,44,48,50,51}	A	1.31.08	GID AX	-4.20	50.50	-	-	-	-10.67	19.22	-	-	-12.14	-	1.30	2.66
	C	1.31.08	GID CX	-4.27	49.31	-	-	-	-11.87	24.11	-	-	-10.79	-	2.05	3.41
	Inst	1.31.08	GID HX	-4.12	50.78	-	-	-	-10.93	26.06	-	-	-9.84	-	0.90	2.26
<i>MSCI EAFE (net)³⁹</i>				<i>-5.06</i>	<i>54.58</i>	-	-	-	-	<i>31.78</i>	-	-	-	-	-	-
Goldman Sachs Structured Tax-Managed Equity Fund^{52,53}	A	4.3.00	GCT AX	-0.58	50.13	-8.79	-0.92	-	-1.07	14.74	-2.38	-	-1.60	-	1.09	1.27
	C	4.3.00	GCT CX	-0.72	49.07	-9.45	-1.67	-	-1.82	19.55	-2.00	-	-1.78	-	1.84	2.02
	Inst	4.3.00	GCT IX	-0.34	50.77	-8.37	-0.49	-	-0.66	21.90	-0.88	-	-0.64	-	0.69	0.87
	Svc	4.3.00	GCT SX	-0.57	49.81	-8.86	-1.02	-	-1.16	21.41	-1.36	-	-1.12	-	1.19	1.37
<i>Russell 3000 Index⁵⁴</i>				<i>-0.34</i>	<i>55.96</i>	<i>-5.60</i>	<i>0.80</i>	-	-	<i>28.34</i>	<i>0.76</i>	-	-	-	-	-

	Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³			
				1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)	
GOLDMAN SACHS STRUCTURED TAX-ADVANTAGED FUNDS (continued)																
Goldman Sachs Structured International Tax-Managed Equity Fund^{8,48,55}	A	1.31.08	GATMX	-4.32	50.95	-	-	-	-13.43	17.22	-	-	-15.01	-	1.26	1.65
	C	1.31.08	GCTMX	-4.47	49.76	-	-	-	-14.08	22.12	-	-	-13.13	-	2.01	2.40
	Inst	1.31.08	GHTMX	-4.19	51.49	-	-	-	-13.10	24.47	-	-	-12.19	-	0.86	1.25
<i>MSCI EAFE (net)³⁹</i>				-5.06	54.58	-	-	-	-	31.78	-	-	-	-	-	-
GOLDMAN SACHS SELECT SATELLITE FUNDS																
Goldman Sachs Absolute Return Tracker Fund^{45,56,57,58}	A	5.30.08	GARTX	-0.99	8.76	-	-	-	-5.93	-0.07	-	-	-9.20	-	1.60	3.58
	C	5.30.08	GCRTX	-1.12	7.88	-	-	-	-6.62	4.01	-	-	-6.61	-	2.35	4.33
	Inst	5.30.08	GJRTX	-0.99	9.17	-	-	-	-5.53	6.28	-	-	-5.49	-	1.20	3.18
	IR	5.30.08	GSRTX	-0.99	9.03	-	-	-	-5.67	6.15	-	-	-5.64	-	1.35	3.33
	R	5.30.08	GRRTX	-1.00	8.46	-	-	-	-6.14	5.46	-	-	-6.16	-	1.85	3.83
<i>GS USD Absolute Return Tracker Index⁵⁶</i>				-0.88	10.53	-	-	-	-	7.82	-	-	-	-	-	-
Goldman Sachs Real Estate Securities Fund^{8,7,59,60}	A	7.27.98	GREAX	-1.10	86.98	-16.76	-0.40	9.93	7.57	18.24	-2.33	9.17	7.25	-	1.44	1.51
	C	7.27.98	GRECX	-1.22	85.68	-17.37	-1.13	9.16	6.80	23.06	-1.94	9.02	7.01	-	2.19	2.26
	Inst	7.27.98	GREIX	-0.99	87.70	-16.39	0.04	10.39	8.01	25.48	-0.80	10.25	8.22	-	1.04	1.11
	Svc	7.27.98	GRESX	-1.09	86.89	-16.84	-0.49	9.87	7.50	24.84	-1.32	9.73	7.72	-	1.54	1.61
	IR	11.30.07	GRETXX	-1.10	87.50	-	-	-	-14.61	25.39	-	-	-15.20	-	1.19	1.26
	R	11.30.07	GRERX	-1.10	86.51	-	-	-	-15.02	24.81	-	-	-15.64	-	1.69	1.76
<i>DJ Wilshire RESI (Free float Market Cap)⁶¹</i>				0.01	101.59	-15.69	0.90	10.64	-	29.19	-0.22	10.47	-	-	-	-
Goldman Sachs International Real Estate Securities Fund^{8,7,60,62}	A	7.31.06	GIRAX	-4.99	62.53	-17.51	-	-	-8.88	26.10	-	-	-9.42	-	1.53	1.60
	C	7.31.06	GIRCX	-5.18	61.35	-18.12	-	-	-9.53	31.34	-	-	-8.55	-	2.28	2.35
	Inst	7.31.06	GIRIX	-5.07	62.35	-17.60	-	-	-8.89	33.46	-	-	-7.90	-	1.13	1.20
	IR	11.30.07	GIRTX	-5.00	62.85	-	-	-	-21.88	33.74	-	-	-21.45	-	1.28	1.35
<i>FTSE EPRA/NAREIT Developed ex-US Index (Gross)⁶³</i>				-4.38	76.98	-14.44	-	-	-	44.56	-	-	-	-	-	-
Goldman Sachs Commodity Strategy Fund^{64,47,65}	A	3.30.07	GSCAX	-3.23	28.54	-	-	-	-10.90	11.94	-	-	-11.91	0.02	0.92	1.00
	C	3.30.07	GSCCX	-3.26	27.77	-	-	-	-11.57	15.13	-	-	-11.14	-0.70	1.67	1.75
	Inst	3.30.07	GCCIX	-3.23	28.15	-	-	-	-10.64	16.84	-	-	-10.17	0.35	0.59	0.79
	IR	11.30.07	GCCTX	-3.06	29.23	-	-	-	-19.55	17.76	-	-	-19.71	0.26	0.67	0.75
	R	11.30.07	GCCRXX	-3.24	28.24	-	-	-	-20.02	17.07	-	-	-20.14	-0.22	1.17	1.25
<i>S&P Commodity Index⁶⁶</i>				-2.77	29.04	-	-	-	-	13.48	-	-	-	-	-	-
Goldman Sachs Satellite Strategies Portfolio^{67,68}	A	3.30.07	GXSAX	-1.63	52.25	-	-	-	-6.36	29.86	-	-	-8.06	-	1.55	2.07
	C	3.30.07	GXSCX	-1.64	51.18	-	-	-	-7.05	35.25	-	-	-6.89	-	2.30	2.82
	Inst	3.30.07	GXSIX	-1.50	52.84	-	-	-	-6.05	37.89	-	-	-5.88	-	1.15	1.67
	Svc	8.29.08	GXSSX	-1.50	52.37	-	-	-	-10.51	37.17	-	-	-10.70	-	1.65	2.17
	IR	11.30.07	GXSTX	-1.63	52.68	-	-	-	-10.32	37.70	-	-	-10.37	-	1.30	1.82
	R	11.30.07	GXSXX	-1.64	51.90	-	-	-	-10.81	36.96	-	-	-10.89	-	1.80	2.32
<i>Composite Index - Satellite Strategies^{28,39,30,69}</i>				-0.93	35.11	-	-	-	-	20.20	-	-	-	-	-	-
GOLDMAN SACHS FUNDAMENTAL INTERNATIONAL AND EMERGING MARKETS EQUITY FUNDS																
Goldman Sachs Strategic International Equity Fund⁷⁰	A	6.25.07	GSAKX	-3.49	49.61	-	-	-	-12.74	20.99	-	-	-14.21	-	1.45	1.78
	C	6.25.07	GSCKX	-3.62	48.38	-	-	-	-13.41	25.99	-	-	-12.95	-	2.20	2.53
	Inst	6.25.07	GSIKX	-3.52	50.06	-	-	-	-12.42	28.49	-	-	-11.92	-	1.05	1.38
	IR	11.30.07	GSTKX	-3.50	49.80	-	-	-	-17.54	28.30	-	-	-17.37	-	1.20	1.53
	R	11.30.07	GSRKX	-3.59	49.00	-	-	-	-17.97	27.63	-	-	-17.79	-	1.70	2.03
<i>MSCI EAFE (net)</i>				-5.06	54.58	-	-	-	-	31.78	-	-	-	-	-	-

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³		
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS FUNDAMENTAL INTERNATIONAL AND EMERGING MARKETS EQUITY FUNDS (continued)																
Goldman Sachs Concentrated International Equity Fund⁷¹	A	12.1.92	GSIFX	-4.10	48.35	-10.81	-1.05	-2.22	4.29	19.95	-0.73	-2.38	4.24	-	1.54	1.55
	C	8.15.97	GSICX	-4.20	47.25	-11.47	-1.79	-2.84	0.34	25.03	-0.35	-2.45	0.69	-	2.29	2.30
	Inst	2.7.96	GSIEIX	-4.08	48.96	-10.46	-0.66	-1.73	3.40	27.45	0.80	-1.33	3.75	-	1.14	1.15
	Svc	12.1.92	GSISX	-4.07	48.24	-10.88	-1.16	-2.22	4.33	26.77	0.29	-1.82	4.62	-	1.64	1.65
<i>MSCI EAFE (net)</i>				-5.06	54.58	-8.10	1.98	1.04	-	31.78	3.54	1.17	-	-	-	-
Goldman Sachs International Small Cap Fund^{8,72,73}	A	5.1.98	GISAX	-2.16	62.44	-12.85	-2.02	-0.91	3.95	31.43	-1.14	-0.05	3.70	-	1.60	1.78
	C	5.1.98	GISCX	-2.39	61.17	-13.51	-2.75	-1.56	3.31	37.06	-0.74	-0.12	3.58	-	2.35	2.53
	Inst	5.1.98	GISIX	-2.18	63.25	-12.49	-1.62	-0.41	4.50	39.74	0.40	1.04	4.76	-	1.20	1.38
	Svc	5.1.98	GISSX	-2.25	62.28	-12.93	-2.11	-0.89	3.97	38.95	-0.10	0.54	4.23	-	1.70	1.88
<i>S&P Developed Ex-U.S. Small Cap (Gross)⁷⁴</i>				-2.73	68.18	-8.27	3.39	5.50	-	45.07	5.17	5.96	-	-	-	-
Goldman Sachs Emerging Market Equity Fund^{7,75}	A	12.15.97	GEMAX	-6.26	93.67	-0.90	9.25	7.12	7.70	67.69	11.79	7.46	7.88	-	1.84	1.84
	C	12.15.97	GEMCX	-6.41	92.22	-1.65	8.43	6.41	7.06	75.12	12.22	7.36	7.75	-	2.59	2.59
	Inst	12.15.97	GEMIX	-6.21	94.22	-0.50	9.69	7.66	8.30	78.07	13.51	8.61	8.99	-	1.44	1.44
	Svc	12.15.97	GEMSX	-6.35	93.51	-1.00	9.13	7.22	7.58	77.23	12.94	8.17	8.28	-	1.94	1.94
<i>MSCI EM IMI (Net, Unhedged, USD) - Daily⁷⁶</i>				-5.03	95.73	4.25	12.62	8.49	8.54	82.36	15.74	9.06	9.13	-	-	-
<i>MSCI Emerging Markets (EM) - Gross⁷⁷</i>				-5.21	92.14	4.11	12.66	9.31	-	79.02	15.88	10.10	-	-	-	
Goldman Sachs Asia Equity Fund^{7,72,78}	A	7.8.94	GSAGX	-6.16	77.84	-1.65	5.54	3.12	1.47	55.52	7.06	3.01	1.53	-	1.60	1.77
	C	8.15.97	GSACX	-6.27	76.35	-2.42	4.73	2.44	0.06	62.22	7.44	2.92	0.59	-	2.35	2.52
	Inst	2.2.96	GSAIX	-6.10	78.71	-1.25	5.97	3.70	0.90	65.28	8.72	4.19	1.37	-	1.20	1.37
<i>MSCI All Country Asia Free ex-Japan Index (unhedged)⁷⁹</i>				-5.76	79.94	0.77	8.13	3.52	-	68.32	10.67	3.85	-	-	-	
Goldman Sachs BRIC Fund^{64,80}	A	6.30.06	GBRAX	-6.02	110.71	4.42	-	-	10.14	90.25	-	-	10.81	-	1.90	1.93
	C	6.30.06	GBRCX	-6.19	109.03	3.63	-	-	9.29	98.72	-	-	11.76	-	2.65	2.68
	Inst	6.30.06	GBRIX	-6.01	111.37	4.81	-	-	10.58	102.21	-	-	13.07	-	1.50	1.53
<i>MSCI BRIC 5-25 IMI (Net, Unhedged, USD)⁸¹</i>				-5.40	108.15	9.21	-	-	15.18	101.67	-	-	17.78	-	-	-
<i>MSCI EM BRIC 5-25 Constrained⁸²</i>				-5.79	101.99	8.23	-	-	-	96.37	-	-	-	-	-	-
GOLDMAN SACHS FIXED INCOME FUNDS																
Goldman Sachs Enhanced Income Fund⁸³	A	8.2.00	GEIAX	0.37	3.32	3.08	3.29	-	3.28	2.94	2.98	-	3.13	0.58	0.64	0.78
	Adm	8.2.00	GEADX	0.38	3.41	3.25	3.44	-	3.43	4.56	3.45	-	3.45	0.68	0.55	0.69
	Inst	8.2.00	GEIIX	0.42	3.68	3.44	3.66	-	3.66	4.83	3.67	-	3.68	0.92	0.30	0.44
	<i>One-Year U.S. Treasury Note Index⁸⁴</i>				0.27	1.33	3.59	3.65	-	-	0.80	3.61	-	-	-	-
<i>6M T-Bill (50%) / 1Y T-Note (50%)⁸⁵</i>				0.17	0.99	3.28	3.56	-	-	0.69	3.57	-	-	-	-	-
<i>Six-Month U.S. Treasury Bill Index⁸⁴</i>				0.06	0.63	2.97	3.47	-	-	0.58	3.52	-	-	-	-	-
Goldman Sachs Ultra-Short Duration Government Fund⁸⁶	A	5.15.95	GSAMX	0.19	3.25	2.02	2.65	3.10	3.84	2.32	2.43	3.03	3.76	0.61	0.83	0.90
	Inst	7.17.91	GSARX	0.13	3.60	2.38	2.99	3.48	4.33	4.31	3.09	3.58	4.36	0.95	0.49	0.56
	Svc	3.27.97	GSASX	0.05	3.07	1.89	2.49	2.99	3.37	3.77	2.58	3.09	3.41	0.46	0.99	1.06
	IR	11.30.07	GTATX	0.12	3.39	-	-	-	1.42	4.10	-	-	1.47	0.87	0.61	0.66
	<i>6M T-Bill (50%) / 1Y T-Note (50%)⁸⁵</i>				0.17	0.99	3.28	3.56	3.53	-	0.69	3.57	3.60	-	-	-
<i>One-Year U.S. Treasury Note Index⁸⁴</i>				0.27	1.33	3.59	3.65	3.63	-	0.80	3.61	3.68	-	-	-	
<i>Six-Month U.S. Treasury Bill Index⁸⁴</i>				0.06	0.63	2.97	3.47	3.30	-	0.58	3.52	3.39	-	-	-	
Goldman Sachs Short Duration Government Fund⁸⁷	A	5.1.97	GSSDX	0.92	4.06	6.12	4.85	4.98	4.92	2.23	4.35	4.78	4.78	0.60	0.86	0.91
	C	8.15.97	GSDCX	0.81	3.31	5.30	4.08	4.19	4.03	2.05	3.89	4.14	4.01	-0.13	1.61	1.66
	Inst	8.15.88	GSTGX	0.98	4.53	6.47	5.24	5.38	6.04	4.19	5.06	5.31	6.04	0.94	0.52	0.57
	Svc	4.10.96	GSDSX	0.90	3.91	5.92	4.70	4.85	4.91	3.68	4.52	4.79	4.90	0.45	1.02	1.07
	IR	11.30.07	GTDTX	1.06	4.42	-	-	-	6.11	4.08	-	-	6.06	0.85	0.61	0.66
	Adm	2.28.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Two-Year U.S. Treasury Note Index⁸⁸</i>				0.95	2.26	5.23	4.49	4.67	-	1.05	4.21	4.61	-	-	-	

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³		
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS FIXED INCOME FUNDS (continued)																
Goldman Sachs Short Duration Tax-Free Fund⁸⁹	A	5.1.97	GSDTX	0.74	4.88	3.94	3.29	3.44	3.45	4.38	2.78	3.23	3.31	1.29	0.73	0.85
	C	8.15.97	GSTCX	0.62	4.09	3.17	2.52	2.68	2.58	4.12	2.33	2.62	2.56	0.56	1.48	1.60
	Inst	10.1.92	GSDUX	0.80	5.14	4.27	3.66	3.83	3.91	6.19	3.45	3.77	3.90	1.65	0.39	0.51
	Svc	9.20.94	GSFSX	0.71	4.60	3.74	3.14	3.32	3.44	5.75	2.95	3.27	3.43	1.12	0.89	1.01
	Adm	5.20.93	GSTAX	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Barclays Capital Municipal 1-3 year Index⁹⁰</i>				0.48	3.52	4.57	3.77	3.78	-	4.32	3.65	3.79	-	-	-	-
Goldman Sachs Municipal Income Fund⁹¹	A	7.20.93	GSMIX	2.00	15.58	2.26	3.16	5.04	4.83	15.23	2.16	4.49	4.51	3.60	0.88	0.98
	C	8.15.97	GSMUX	1.81	14.73	1.49	2.38	4.25	3.67	17.88	2.17	4.11	3.56	2.99	1.63	1.73
	Inst	8.15.97	GSMTX	2.05	15.98	2.61	3.53	5.43	4.84	20.13	3.31	5.29	4.73	4.08	0.54	0.64
	Svc	7.20.93	GSMEX	1.89	15.31	2.05	2.98	4.93	4.75	19.40	2.78	4.79	4.68	3.58	1.04	1.14
<i>Barclays Capital Aggregate Municipal Bond Index⁹²</i>				1.50	9.98	4.56	4.50	5.83	-	12.91	4.31	5.75	-	-	-	-
Goldman Sachs Government Income Fund⁹³	A	2.10.93	GSGOX	1.66	6.92	5.63	4.81	5.84	5.90	0.67	3.66	5.35	5.62	1.49	0.92	0.98
	C	8.15.97	GSOXC	1.54	6.11	4.85	4.02	5.05	4.78	2.77	3.70	4.97	4.71	0.80	1.67	1.73
	Inst	8.15.97	GSOIX	1.65	7.23	5.98	5.17	6.24	5.95	4.97	4.85	6.17	5.89	1.88	0.58	0.64
	Svc	2.10.93	GSOSX	1.64	6.70	5.46	4.65	5.71	5.79	4.38	4.31	5.64	5.75	1.39	1.08	1.14
	IR	11.30.07	GSTPX	1.70	7.12	-	-	-	5.41	4.80	-	-	4.99	1.79	0.67	0.73
	R	11.30.07	GSORX	1.62	6.67	-	-	-	4.95	4.37	-	-	4.54	1.30	1.17	1.23
<i>Barclays Capital Government/Mortgage Index⁹⁴</i>				1.69	4.61	6.67	5.67	6.38	-	1.96	5.31	6.30	-	-	-	-
Goldman Sachs Inflation Protected Securities Fund⁹⁵	A	8.31.07	GSAPX	0.34	12.02	-	-	-	5.93	6.24	-	-	4.47	-0.83	0.67	1.05
	C	8.31.07	GSCFX	0.22	11.16	-	-	-	5.25	8.50	-	-	5.53	-1.61	1.42	1.80
	Inst	8.31.07	GSIPX	0.39	12.37	-	-	-	6.40	10.82	-	-	6.68	-0.56	0.33	0.71
	IR	11.30.07	GSTPX	0.38	12.28	-	-	-	4.15	10.61	-	-	4.29	-0.61	0.42	0.80
	R	11.30.07	GSRPX	0.30	11.84	-	-	-	3.70	10.18	-	-	3.84	-1.11	0.92	1.30
<i>Barclays Capital U.S. Treasury: U.S. TIPS⁹⁶</i>				0.43	12.24	-	-	-	-	11.41	-	-	-	-	-	-
Goldman Sachs U.S. Mortgages Fund⁹⁷	A	11.3.03	GSUAX	1.92	14.01	4.81	4.47	-	4.43	7.52	3.28	-	3.58	2.13	0.76	0.91
	Inst	11.3.03	GSUIX	1.98	14.41	5.14	4.86	-	4.83	12.02	4.46	-	4.63	2.57	0.40	0.57
<i>Barclays Capital Securitized Index⁹⁸</i>				1.91	9.65	6.55	5.72	-	-	7.78	5.33	-	-	-	-	-
Goldman Sachs Credit Strategies Fund⁹⁹	Comm	6.15.09	XGCRX	0.99	-	-	-	-	11.20	-	-	-	7.33	5.38	1.60	1.61
<i>ML USD LIBOR 1-month Constant Maturity (LUS1)¹⁰⁰</i>				0.04	-	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs Core Fixed Income Fund^{101,102}	A	5.1.97	GCFIX	2.40	21.24	3.52	3.57	5.44	5.43	11.57	2.31	4.90	4.99	2.45	0.81	0.81
	C	8.15.97	GCFCX	2.27	20.38	2.79	2.81	4.66	4.46	14.12	2.34	4.52	4.33	1.80	1.56	1.56
	Inst	1.5.94	GSFIX	2.56	21.71	3.92	3.95	5.85	5.86	16.30	3.45	5.70	5.75	2.88	0.47	0.47
	Svc	3.13.96	GSCSX	2.36	20.96	3.36	3.41	5.32	5.34	15.84	2.94	5.17	5.23	2.39	0.97	0.97
	IR	11.30.07	GDFTX	2.44	21.51	-	-	-	2.83	16.35	-	-	1.87	2.79	0.56	0.56
	R	11.30.07	GDFRX	2.36	20.95	-	-	-	2.36	15.82	-	-	1.40	2.31	1.06	1.06
<i>Barclays Capital Aggregate Bond Index³⁰</i>				1.91	9.32	6.18	5.36	6.43	-	5.93	4.97	6.33	-	-	-	-
Goldman Sachs Core Plus Fixed Income Fund^{101,103,104}	A	11.30.06	GSFAX	2.08	17.78	5.24	-	-	5.10	9.51	-	-	3.38	2.59	0.83	1.39
	C	11.30.06	GSFCX	1.96	16.80	4.42	-	-	4.29	11.80	-	-	3.86	1.95	1.58	2.14
	Inst	11.30.06	GSNIX	2.24	18.18	5.61	-	-	5.47	14.06	-	-	5.01	3.03	0.49	1.05
	Svc	6.20.07	GSNSX	2.16	17.60	-	-	-	6.03	13.50	-	-	5.53	2.55	0.99	1.55
	IR	11.30.07	GSNTX	2.12	17.94	-	-	-	5.12	13.95	-	-	4.47	2.94	0.58	1.14
	R	11.30.07	GSNRX	2.14	17.36	-	-	-	4.61	13.40	-	-	3.91	2.45	1.08	1.64
<i>Barclays Capital Aggregate Bond Index³⁰</i>				1.91	9.32	6.18	-	-	-	5.93	-	-	-	-	-	-

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³		
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS FIXED INCOME FUNDS (continued)																
Goldman Sachs Investment Grade Credit Fund^{101,105}	A	11.3.03	GSGAX	2.34	23.17	2.44	2.96	-	3.52	14.35	1.76	-	2.59	4.04	0.76	0.97
	Inst	11.3.03	GSCPX	2.40	23.45	2.75	3.31	-	3.93	19.26	2.98	-	3.68	4.59	0.37	0.42
<i>Barclays Capital U.S. Credit Index¹⁰⁶</i>				1.96	20.38	5.72	5.04	-	-	16.04	4.67	-	-	-	-	-
Goldman Sachs Global Income¹⁰⁷	A	8.2.91	GSGIX	1.93	15.41	5.71	4.53	4.95	6.03	7.77	3.48	4.43	5.75	2.03	1.02	1.11
	C	8.15.97	GSLCX	1.83	14.56	4.93	3.75	4.28	4.43	10.00	3.50	4.16	4.34	1.37	1.77	1.86
	Inst	8.1.95	GSLGX	1.99	15.82	6.08	4.89	5.46	6.40	12.34	4.66	5.35	6.32	2.44	0.68	0.77
	Svc	8.2.91	GGISX	1.91	15.26	5.56	4.39	4.93	6.04	11.80	4.14	4.82	5.98	1.95	1.18	1.27
<i>Barclays Capital Global Aggregate Hedged to USD¹⁰⁸</i>				1.50	7.60	5.43	5.02	5.85	-	5.09	4.78	5.77	-	-	-	-
Goldman Sachs High Yield Municipal Fund¹⁰⁹	A	4.3.00	GHYAX	3.00	25.13	-5.23	-0.37	-	3.56	22.80	-1.61	-	2.82	5.33	0.92	0.93
	C	4.3.00	GHYCX	2.88	24.20	-5.93	-1.11	-	2.79	26.60	-1.44	-	2.54	4.83	1.66	1.68
	Inst	4.3.00	GHYIX	3.06	25.55	-4.93	-0.01	-	3.95	29.03	-0.34	-	3.70	5.92	0.57	0.59
<i>Barclays Capital High Yield Muni / Municipal Bond Index (60/40)¹¹⁰</i>				2.43	19.74	1.14	3.60	-	-	24.53	3.38	-	-	-	-	-
<i>Barclays Capital High Yield Municipal Bond Index¹¹¹</i>				3.06	26.56	-1.29	2.87	-	-	32.73	2.62	-	-	-	-	-
<i>Barclays Capital Aggregate Municipal Bond Index¹¹²</i>				1.50	9.98	4.56	4.50	-	-	14.85	4.77	-	-	-	-	-
Goldman Sachs High Yield^{44,113}	A	8.1.97	GSHAX	1.02	45.77	2.75	4.76	6.34	6.02	43.23	3.93	5.82	5.63	6.80	1.07	1.08
	C	8.15.97	GSHCX	0.89	44.90	1.99	4.01	5.58	5.28	48.05	4.14	5.54	5.27	6.37	1.82	1.83
	Inst	8.1.97	GSHIX	1.07	46.37	3.15	5.16	6.75	6.43	50.64	5.29	6.72	6.42	7.48	0.73	0.74
	Svc	8.1.97	GSHSX	0.99	45.84	2.60	4.59	6.20	5.89	50.10	4.73	6.17	5.88	6.97	1.23	1.24
	IR	11.30.07	GSHTX	0.91	46.12	-	-	-	4.56	50.62	-	-	4.47	7.40	0.82	0.83
	R	11.30.07	GSHRX	0.98	45.71	-	-	-	4.05	49.67	-	-	3.88	6.89	1.32	1.33
<i>Barclays Capital U.S. Corp HY Bond Index, 2% Capped¹¹⁴</i>				1.44	55.20	5.95	6.51	7.04	-	58.76	6.49	6.86	-	-	-	-
Goldman Sachs Local Emerging Markets Debt Fund^{50,115}	A	2.15.08	GAMDX	1.17	36.91	-	-	-	-0.09	20.77	-	-	-3.11	4.70	1.35	1.65
	C	2.15.08	GCMDX	0.93	35.84	-	-	-	-0.77	25.82	-	-	-1.33	4.15	2.10	2.40
	Inst	2.15.08	GIMDX	1.22	37.37	-	-	-	0.25	26.90	-	-	-0.38	5.25	1.01	1.31
<i>JPM GBI EM Global Diversified Index in USD¹¹⁶</i>				1.38	38.87	-	-	-	-	21.98	-	-	-	-	-	-
Goldman Sachs Emerging Markets Debt Fund^{44,117}	A	8.29.03	GSDAX	2.02	42.62	6.28	8.75	-	10.68	33.94	7.76	-	9.82	5.68	1.22	1.44
	C	9.29.06	GSCDX	1.90	41.93	5.53	-	-	6.41	38.36	-	-	6.12	5.20	1.97	2.19
	Inst	8.29.03	GSDIX	2.07	43.06	6.65	9.13	-	11.09	40.70	9.14	-	11.03	6.29	0.88	1.10
<i>JP Morgan EMBI Global Diversified Index¹¹⁸</i>				1.74	31.81	6.71	8.07	-	-	29.82	7.98	-	-	-	-	-
GOLDMAN SACHS TOTAL PORTFOLIO SOLUTIONS																
Goldman Sachs Balanced Strategy Portfolio^{119,67}	A	1.2.98	GIPAX	-0.52	29.17	-0.52	3.05	3.51	4.13	13.32	2.07	2.82	3.74	-	1.26	1.42
	C	1.2.98	GIPCX	-0.62	28.24	-1.26	2.28	2.75	3.37	18.01	2.46	2.64	3.47	-	2.01	2.17
	Inst	1.2.98	GIPIX	-0.41	29.78	-0.10	3.47	3.94	4.56	20.53	3.67	3.82	4.66	-	0.86	1.02
	Svc	1.2.98	GIPSX	-0.41	29.08	-0.61	2.96	3.42	4.04	19.75	3.12	3.30	4.13	-	1.36	1.52
	IR	11.30.07	GIPTX	-0.41	29.69	-	-	-	-2.16	20.28	-	-	-2.13	-	1.01	1.17
	R	11.30.07	GIPRX	-0.52	28.88	-	-	-	-2.67	19.66	-	-	-2.63	-	1.51	1.67
<i>Composite Index-Balanced Strategy^{28,30,120,121}</i>				0.02	26.06	1.43	4.16	4.45	-	15.46	4.25	4.28	-	-	-	-

	Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹					Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³			
				1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)	
GOLDMAN SACHS TOTAL PORTFOLIO SOLUTIONS (continued)																
Goldman Sachs Growth and Income Strategy Portfolio^{67,122}	A	1.2.98	GOIAX	-1.22	41.02	-4.11	1.79	2.65	3.82	18.97	1.08	2.04	3.49	-	1.32	1.47
	C	1.2.98	GOICX	-1.33	39.90	-4.82	1.04	1.88	3.05	23.89	1.47	1.84	3.20	-	2.07	2.22
	Inst	1.2.98	GOIIX	-1.12	41.55	-3.73	2.20	3.06	4.24	26.27	2.62	3.04	4.40	-	0.92	1.07
	Svc	1.2.98	GOISX	-1.23	40.77	-4.22	1.70	2.55	3.71	25.63	2.13	2.52	3.87	-	1.42	1.57
	IR	11.30.07	GPITX	-1.23	40.98	-	-	-	-7.37	25.99	-	-	-7.37	-	1.07	1.22
	R	11.30.07	GPIRX	-1.23	40.62	-	-	-	-7.75	25.50	-	-	-7.78	-	1.57	1.72
<i>Composite Index - Growth & Income Strategy^{28,120,30,123}</i>				-0.93	35.11	-1.12	2.68	2.91	-	20.20	2.96	2.75	-	-	-	-
Goldman Sachs Growth Strategy Portfolio^{124,67}	A	1.2.98	GG SAX	-2.03	50.41	-7.48	0.47	1.37	2.88	21.45	-0.05	0.75	2.61	-	1.33	1.52
	C	1.2.98	GGSCX	-2.24	49.29	-8.17	-0.28	0.62	2.12	26.72	0.34	0.57	2.34	-	2.08	2.27
	Inst	1.2.98	GG S IX	-1.92	50.97	-7.08	0.89	1.80	3.29	29.12	1.50	1.74	3.50	-	0.93	1.12
	Svc	1.2.98	GGSSX	-2.03	50.21	-7.56	0.37	1.28	2.77	28.48	0.99	1.23	2.98	-	1.43	1.62
	IR	11.30.07	GGSTX	-2.04	50.68	-	-	-	-11.56	29.00	-	-	-11.52	-	1.08	1.27
	R	11.30.07	GGSRX	-2.06	49.91	-	-	-	-11.95	28.27	-	-	-11.94	-	1.58	1.77
<i>Composite Index - Growth Strategy^{28,120,30,125}</i>				-1.88	44.63	-3.79	2.51	2.03	-	24.90	3.07	1.80	-	-	-	-
Goldman Sachs Equity Growth Strategy Portfolio^{126,67}	A	1.2.98	GAPAX	-2.54	56.31	-9.00	0.35	0.85	2.55	22.12	-0.02	0.24	2.32	-	1.35	1.57
	C	1.2.98	GAXCX	-2.64	55.10	-9.66	-0.39	0.11	1.81	27.39	0.39	0.07	2.06	-	2.10	2.32
	Inst	1.2.98	GAPIX	-2.42	57.03	-8.62	0.75	1.26	2.94	29.81	1.52	1.21	3.19	-	0.95	1.17
	Svc	1.2.98	GAPSX	-2.56	56.11	-9.09	0.24	0.75	2.44	29.22	1.03	0.70	2.70	-	1.45	1.67
	IR	11.30.07	GAPT X	-2.46	56.77	-	-	-	-13.72	29.70	-	-	-13.68	-	1.10	1.32
	R	11.30.07	GAPR X	-2.54	56.56	-	-	-	-13.97	29.56	-	-	-13.91	-	1.60	1.82
<i>Composite Index - Equity Growth Strategy^{28,120,127}</i>				-2.84	54.63	-6.55	1.50	0.66	-	29.55	2.30	0.40	-	-	-	-
Goldman Sachs Income Strategies Portfolio^{67,128}	A	3.30.07	GXIAX	0.18	39.15	-	-	-	-2.06	20.43	-	-	-4.21	-	1.23	3.28
	C	3.30.07	GXICX	-0.06	38.07	-	-	-	-2.82	25.50	-	-	-2.96	-	1.98	4.03
	Inst	3.30.07	GXIIX	0.25	39.72	-	-	-	-1.67	27.92	-	-	-1.86	-	0.83	2.88
	IR	11.30.07	GXITX	0.22	39.53	-	-	-	-3.14	27.73	-	-	-3.48	-	0.98	3.03
	R	11.30.07	GXIRX	0.01	38.80	-	-	-	-3.57	27.23	-	-	-3.85	-	1.48	3.53
<i>Composite Index - Income Strategies^{28,30,129}</i>				0.93	25.66	-	-	-	-	14.27	-	-	-	-	-	-
GOLDMAN SACHS RETIREMENT STRATEGIES PORTFOLIOS																
Goldman Sachs Retirement Strategy 2010 Portfolio^{130,131}	A	9.5.07	GRCAX	-1.25	39.62	-	-	-	-5.19	18.77	-	-	-7.31	-	1.25	3.98
	Inst	9.5.07	GRCIX	-1.12	40.27	-	-	-	-4.79	25.92	-	-	-4.65	-	0.85	3.58
	IR	11.30.07	GRCTX	-1.12	39.92	-	-	-	-6.61	25.80	-	-	-6.61	-	1.00	3.73
	R	11.30.07	GRCRX	-1.12	39.47	-	-	-	-7.03	25.21	-	-	-7.05	-	1.50	4.23
<i>Composite Index - Retirement Strategy 2010 Portfolio^{28,120,30,132}</i>				-0.69	33.34	-	-	-	-	19.09	-	-	-	-	-	-
Goldman Sachs Retirement Strategy 2015 Portfolio^{133,131}	A	9.5.07	GRDAX	-1.44	43.00	-	-	-	-6.73	19.62	-	-	-8.84	-	1.26	4.07
	Inst	9.5.07	GRDIX	-1.31	43.72	-	-	-	-6.37	27.07	-	-	-6.26	-	0.86	3.67
	IR	11.30.07	GRD TX	-1.44	43.35	-	-	-	-8.24	27.12	-	-	-8.22	-	1.01	3.82
	R	11.30.07	GRDRX	-1.57	42.59	-	-	-	-8.75	26.41	-	-	-8.70	-	1.51	4.23
<i>Composite Index - Retirement Strategy 2015 Portfolio^{28,120,30,134}</i>				-1.07	36.98	-	-	-	-	20.97	-	-	-	-	-	-

		Inception Date	NASDAQ	Year to Date ⁴	Average Annual Returns (NAV) (%) ¹				Standardized Total Returns (%) as of December 31, 2009 ²				Expense Ratios ³			
					1-Yr	3-Yrs	5-Yrs	10-Yrs	Since Inception	1-Yr	5-Yrs	10-Yrs	Since Inception	Standardized 30-Day Yield ⁵	Current (net)	Before Waiver(gross)
GOLDMAN SACHS RETIREMENT STRATEGIES PORTFOLIOS (continued)																
Goldman Sachs Retirement Strategy 2020 Portfolio^{131,135}	A	9.5.07	GRJAX	-1.76	45.90	-	-	-	-8.15	20.51	-	-	-10.19	-	1.27	3.84
	Inst	9.5.07	GRJIX	-1.62	46.86	-	-	-	-7.73	28.06	-	-	-7.60	-	0.87	3.44
	IR	11.30.07	GRJTX	-1.62	46.48	-	-	-	-9.69	27.73	-	-	-9.69	-	1.02	3.59
	R	11.30.07	GRJRX	-1.76	45.63	-	-	-	-10.13	27.20	-	-	-10.11	-	1.52	4.09
<i>Composite Index - Retirement Strategy 2020 Portfolio^{28,120,30,136}</i>					-1.40	40.20	-	-	-	-	22.60	-	-	-	-	-
Goldman Sachs Retirement Strategy 2030 Portfolio^{137,131}	A	9.5.07	GRLAX	-1.99	50.49	-	-	-	-9.93	21.39	-	-	-11.97	-	1.29	3.52
	Inst	9.5.07	GRLIX	-1.99	51.01	-	-	-	-9.63	29.03	-	-	-9.48	-	0.89	3.12
	IR	11.30.07	GRLTX	-2.13	50.60	-	-	-	-11.63	29.10	-	-	-11.56	-	1.04	3.27
	R	11.30.07	GRLRX	-1.99	49.90	-	-	-	-12.02	28.14	-	-	-12.05	-	1.54	3.77
<i>Composite Index - Retirement Strategy 2030 Portfolio^{28,120,30,138}</i>					-1.88	44.79	-	-	-	-	24.92	-	-	-	-	-
Goldman Sachs Retirement Strategy 2040 Portfolio^{131,139}	A	9.5.07	GRNAX	-2.05	52.73	-	-	-	-10.53	21.97	-	-	-12.57	-	1.30	4.27
	Inst	9.5.07	GRNIX	-2.04	53.26	-	-	-	-10.21	29.66	-	-	-10.08	-	0.86	2.17
	IR	11.30.07	GRNTX	-2.19	52.84	-	-	-	-12.22	29.49	-	-	-12.17	-	1.05	4.02
	R	11.30.07	GRNRX	-2.19	52.44	-	-	-	-12.62	28.93	-	-	-12.60	-	1.55	4.52
<i>Composite Index - Retirement Strategy 2040 Portfolio^{28,120,30,140}</i>					-2.12	47.25	-	-	-	-	26.08	-	-	-	-	-
Goldman Sachs Retirement Strategy 2050 Portfolio^{131,141}	A	9.5.07	GRPAX	-2.35	54.28	-	-	-	-11.07	22.39	-	-	-13.02	-	1.30	5.22
	Inst	9.5.07	GRPIX	-2.34	54.77	-	-	-	-10.76	29.91	-	-	-10.56	-	0.90	4.82
	IR	11.30.07	GRPTX	-2.20	54.92	-	-	-	-12.76	29.79	-	-	-12.75	-	1.05	4.97
	R	11.30.07	GRPRX	-2.49	53.81	-	-	-	-13.26	29.30	-	-	-13.16	-	1.55	5.47
<i>Composite Index - Retirement Strategy 2050 Portfolio^{28,120,30,142}</i>					-2.36	49.57	-	-	-	-	27.23	-	-	-	-	-

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 quarterend. 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. 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 B and C shares (for B shares 5% maximum declining to 0% after six years) (for C shares 1% if shares are redeemed within 12 months of purchase). For the Ultra-Short Duration Government and Enhanced Income Fund, the Standardized Total Returns reflect a maximum initial sales charge of 1.5% for Class A shares. For the Short Duration Government Fund and the Short Duration Tax-Free Fund, the Standardized Total Returns reflect a maximum initial sales charge of 2% for Class A shares and the assumed deferred sales charge for Class B and C shares (for B shares 2% maximum declining to 0% after three years) (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 Global Income Fund, the High Yield Fund, the California AMT-Free Municipal Fund, the New York AMT-Free Municipal Fund, the High Yield Municipal Fund, the U.S. Mortgages Fund, the Investment Grade Credit Fund, and the Emerging Markets Debt 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 B and C shares (for B shares 5% maximum declining to 0% after six years) (for C shares 1% if shares are redeemed within 12 months of purchase).
3. 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), can be found in the current Fund Prospectus. Waivers and expense limitations are voluntary and the Investment Advisor may modify or terminate them at any time without shareholder approval. If this occurs, the expense ratios may change.
4. 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.
5. The Standardized 30-Day Yield is calculated by annualizing the net investment income per share earned over a 30-day period divided by the maximum public offering price per share on the last day of the period. This yield does not necessarily reflect income earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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 include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
15. 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.
16. 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.
17. The All 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 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.
18. 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.
19. The 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 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 Tollkeeper FundSM is a registered service mark of Goldman, Sachs & Co.
20. 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.
21. 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.

22. 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.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. 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.
31. 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.
32. 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.
33. 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.
34. 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.
35. 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.
36. 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.
37. 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.
38. 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.
39. The unmanaged MSCI EAFE Index Net (unhedged) is a market capitalization weighted composite of securities in 21 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.
40. 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.
41. 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.
42. 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.

43. Effective June 1, 2008, the MSCI Provisional Emerging Markets Index was renamed the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
44. 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.
45. 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.
46. The Structured International Equity Flex 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.
47. 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.
48. 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.
49. 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.
50. 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.
51. 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.
52. 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.
53. 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.
54. 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.
55. The Structured International Tax-Managed Equity Fund invests in a broadly diversified portfolio of equity investments 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. 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 Structured International Tax-Managed Equity 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.
56. 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 intends to invest 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 not appropriate for all investors. 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.
57. 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.
58. 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.

59. 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.
60. 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.
61. 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.
62. The International Real Estate Securities Fund invests primarily in issuers that are real estate operating companies organized outside the United State 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.
63. 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.
64. 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.
65. 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.
66. 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.
67. 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.
68. 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.
69. 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.
70. 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.
71. 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.
72. 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.
73. 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.
74. Effective October 1, 2008, the Goldman Sachs International Small Cap Fund's benchmark name changed from the S&P/Citigroup EMI World ex-U.S. Index to the S&P Developed Ex-U.S. Small Cap Index. In addition, S&P changed the methodology to calculate the index. The S&P/Citigroup EMI World ex-US Index (Gross) covers the smallest 20% of companies, ranked by total market capitalization, which first qualify for inclusion in the country index. This includes approximately 4,610 securities from 24 developed markets with a general regional allocation of 64% Europe, 18% Japan, 11% Australasia and 7% North America. The Index figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.
75. 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.
76. The MSCI Emerging Markets IMI Cap Index offers an exhaustive representation of the Emerging markets (Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa Taiwan, Thailand, Turkey) by targeting all companies with a market capitalization within the top 99% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. As of the end of July 2008, the MSCI Emerging Markets IMI Index consisted of 2,443 constituents. It is not possible to invest directly in an unmanaged index.
77. The unmanaged MSCI Emerging Markets Free Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets, of over 30 emerging market 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.

78. 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.
79. The unmanaged MSCI All Country Asia Free ex-Japan 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.
80. 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.
81. The MSCI BRIC 5-25 IMI Index offers an exhaustive representation of the Brazilian, Russian, Indian and Chinese markets by targeting all companies with a market capitalization within the top 99% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. As an addition to the parent index this Index is weighted and rebalanced using a modified variation of the MSCI Barra's proprietary "10-40" Index Methodology. As of the end of July 2008, the MSCI BRIC 5-25 IMI Index consisted of 782 constituents. It is not possible to invest directly in an unmanaged index.
82. The MSCI EM BRIC 5-25 Constrained Index is a customized, constrained benchmark, derived from the standard MSCI BRIC Index, with individual stock weights capped at 5% and the total of all stocks weighing more than 2.5% capped at 25%. The MSCI EM BRIC 5-25 Constrained Index combines, on a market capitalization weighted basis, the components of the MSCI Brazil, MSCI Russia, MSCI India and MSCI China Equity Indices. 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 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.
84. 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.
85. The 9-month Treasury (6M T-Bill (50%)/ 1Y T-Note (50%)) is an equal weight blend of the Six-Month US Treasury Bill Index and the One-Year US 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.
86. 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.
87. 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.
88. 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.
89. 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.
90. 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.
91. 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.
92. 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.
93. 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.

94. 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.
95. 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.
96. 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.
97. 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.
98. 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.
99. The Goldman Sachs Credit Strategies 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, 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. 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.
100. The Merrill Lynch USD 1-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
101. 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.
102. 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.
103. 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.
104. 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.
105. 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.

106. 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.

107. 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.

108. 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.

109. 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. 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. The Fund may also include securities whose income is subject to the federal alternative minimum tax and state income tax. 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. The Fund is subject to concentration risk, or the risk that if a fund concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if its investments were not so concentrated. As of March 31, 2009, the Fund's fiscal year end, the Fund had invested approximately 24% of its assets in the municipal securities of issuers located in Florida. Additionally as of March 31, 2009, within the State of Florida, the Fund had approximately 17% of its total assets in special assessment bonds, a type of municipal securities which are backed by tax assessments on residential and commercial development projects. The payments on special assessment bonds generally depend on the ability of the developer, builder or homeowner of the home or property to pay tax assessments levied against the home or property. The High Yield Municipal Fund may own a large percentage of any one general assessment bond issuance. Therefore, the Fund may be adversely impacted if the issuing municipality fails to pay principal and/or interest on those bonds. 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. 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.

110. 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.

111. 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.

112. 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 21 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.

113. 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.

114. 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.

115. The Local 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 emerging countries are less liquid, 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 was 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; the risk of default by a counterparty, and the risk 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.

116. 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.

117. 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 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.

118. 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.

119. 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.

120. The unmanaged MSCI EAFE Index (unhedged) is a market capitalization weighted composite of securities in 21 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.

121. 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%).

122. 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.

123. 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.

124. 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.

125. 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.

126. 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 located in emerging markets.

127. 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.

128. 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.

129. 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.

130. 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.

131. 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.

132. 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.

133. 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.

134. 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.

135. 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.

136. 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.

137. 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.

138. 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.

139. 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.

140. 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.

141. 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.

142. 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.