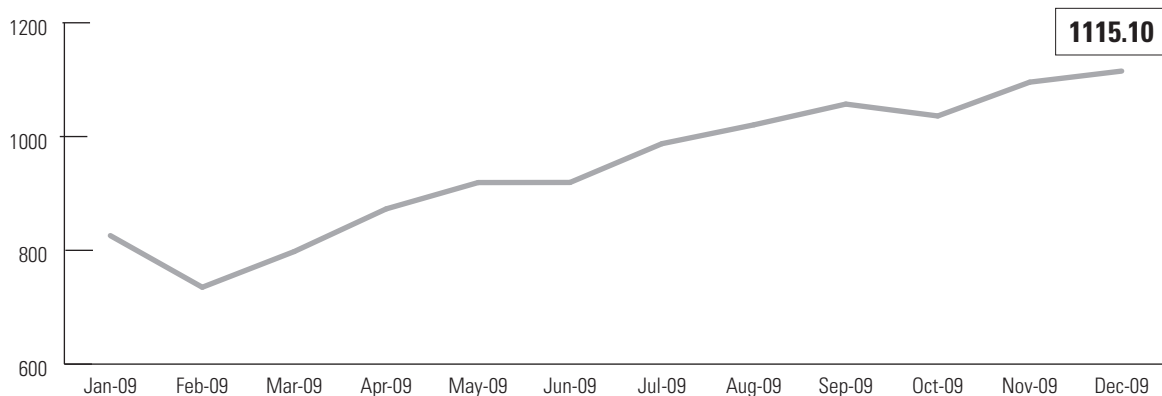


2009: Year in Review

S&P 500 – Last 12 months for the period ended 12/31/09



*The past performance of the stock market is no indication of its future results.
Source: Bloomberg*

What Happened During 2009?

While the U.S. economy was weak during the first half of 2009, as the year progressed it appeared that the lengthiest recession since the Great Depression had concluded. Prior to the third quarter of 2009, the U.S. economy had contracted during each of the previous four quarters, with the bottom occurring during the first quarter of 2009, when GDP was -6.4%. After declining at a more modest pace from April through June, the economy then expanded during the third quarter, with GDP growing 2.2%. While the Commerce Department's initial estimate for fourth quarter GDP will not be released until the end of January, data suggests that economic growth accelerated toward the end of the year.

The economy's rebound was due to a number of factors, including the aggressive actions taken by the Federal Reserve Board (the "Fed") and the U.S. Treasury, as well as the government's \$787 billion stimulus program. Throughout the year, economic data often surprised on the upside. For example, there were meaningful improvements in the manufacturing sector and some encouraging news in the housing market. However, the labor market remained weak and the unemployment rate stood at 10.0% at the end of 2009. Since the recession began in December 2007, the unemployment rate has more than doubled and the number of unemployed workers has risen by more than eight million.

As was the case in the U.S., economic news overseas also pointed to an end of economic contractions. However, a number of headwinds, including high unemployment and modest consumer spending, are likely to keep growth rates fairly muted in 2010. According to International Monetary Fund (IMF) estimates, growth in Japan and the Eurozone is projected to be 0.7% and 0.3%, respectively, in 2010, whereas GDP in the U.S. is expected to be 1.5%. Economic growth is projected to be far superior in many emerging market countries, as the IMF's forecast for GDP in China and India is 9% and 6.4%, respectively, in 2010.

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As 2009 began, U.S. stock prices continued to weaken given the fallout from the credit crisis and rapidly weakening global economy. In the U.S., stock prices (as measured by the S&P 500 Index) fell 8.43% and 10.65% in January and February, respectively. However, after reaching a 12-year low on March 9, 2009, stock prices reversed course and produced one of the strongest rebounds on record. This was due to a variety of factors, including stabilizing conditions in the financial markets, signs that the economy was recovering and hopes that corporate profits would improve as the year progressed. From its March low through the end of 2009, U.S. stocks gained approximately 67%, their fastest rebound since 1933. During 2009 as a whole, the Index gained 26.46%, its best calendar year since 2003.

International stocks performed even better than their U.S. counterparts. This was partially the result of the weakening dollar, as the returns of international stocks are boosted when they are converted back to dollars. During 2009, international developed stocks, as measured by the MSCI EAFE Index, returned 31.78% and emerging market equities, as measured by the MSCI EMF Index, rose 78.51%. The superior results achieved by emerging market equities were due to their relatively stronger economies, less exposure to the credit crisis, rebounding commodity prices, and the anticipation of rising exports.

It would be difficult to overstate the dramatic reversal in the performance of various fixed income securities during 2008 versus 2009. In 2008, heightened risk aversion caused investors to sell fixed-income securities that were perceived to be risky and they flocked to the safety of Treasuries. This drove Treasury yields down to historically low levels and their prices higher. In contrast, non-Treasury spreads widened to historical levels, causing the spread sectors to underperform Treasuries in 2008. In 2009, investor confidence gradually improved and risk aversion was replaced with robust risk appetites. As a result, spreads narrowed while Treasury yields moved higher. During 2009, the yield on the two-year Treasury rose from 0.76% to 1.14% and the 10-year Treasury moved from 2.25% to 3.85%. Longer-term yields moved higher than their shorter-term counterparts given expectations for future inflation. Looking at 2009 as a whole, every spread sector outperformed equal-duration Treasuries.

During 2009, the overall U.S. fixed-income market, as represented by the Barclays Capital Aggregate Bond Index, returned 5.93% and the Barclays Capital Global Aggregate Bond Index returned 5.09%. Riskier fixed-income sectors generated the strongest results in 2009 as investor risk aversion abated. For example, the Barclays Capital High Yield Index gained an unprecedented 58.21% and emerging market debt, as represented by the J.P. Morgan EMBI Global Diversified Index, posted a 29.82% return.

WHAT HAPPENED IN 2009 FIRST QUARTER

- The Commerce Department reported that GDP was -6.3% in the fourth quarter of 2008.
- The Federal Reserve Board kept the federal funds rate in a range of 0% to 0.25% as the economy sunk deeper into a recession.
- Despite rallying in March, the overall U.S. stock market, as measured by the S&P 500 Index, began the year on a bad note, as it returned -11.01% during the first quarter. The technology-laden NASDAQ composite performed relatively better, as it returned -3.07% over the same period.
- The international developed equity markets also performed poorly, with the MSCI EAFE Index returning -13.94%. Emerging market equities generated strong results in March and the MSCI EM Index returned 0.95% for the quarter as a whole.

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- Over the quarter, short- and long-term Treasury yields moved higher. The overall U.S. bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 0.12% and the Barclays Capital Global Aggregate Bond Index returned -0.01% over the period.
- Riskier fixed income securities generated solid results during the quarter, with the Barclays Capital High Yield and J.P. Morgan EMBI Global Diversified Indexes returning 5.98% and 3.84%, respectively.

SECOND QUARTER

- The Commerce Department reported that GDP was -5.5% in the first quarter of 2009.
- The Fed kept the federal funds rate in a range of 0% to 0.25% as the economic recession continued.
- After a weak start to the year, the overall U.S. stock market, as measured by the S&P 500 Index, generated strong results during the second quarter, as it returned 15.93%. The technology-laden NASDAQ composite performed even better, as it returned 20.05% over the same period.
- The international developed equity markets also rallied during the period, with the MSCI EAFE Index returning 25.43%. Emerging market equities also generated impressive results, as the MSCI EM Index returned 34.73%.
- Short- and long-term Treasury yields moved higher during the quarter. The overall U.S. bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 1.78% and the Barclays Capital Global Aggregate Bond Index returned 1.50% over the quarter.
- Riskier fixed income securities generated very strong results during the quarter, with the Barclays Capital High Yield and J.P. Morgan EMBI Global Diversified Indexes returning 23.07% and 11.42%, respectively.

THIRD QUARTER

- The Commerce Department reported that GDP was -0.7% in the second quarter of 2009.
- The Fed kept the federal funds rate in a range of 0% to 0.25% during the third quarter.
- The overall U.S. stock market, as measured by the S&P 500 Index, generated strong results during the third quarter, as it returned 15.61%. The technology-laden NASDAQ composite also performed well, as it returned 15.66% over the same period.
- The international developed equity markets also rallied during the period, with the MSCI EAFE Index returning 19.47%. Emerging market equities also generated impressive results, as the MSCI EM Index returned 20.91%.
- Over the quarter, short- and long-term Treasury yields moved lower. The overall U.S. bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 3.74% and the Barclays Capital Global Aggregate Bond Index returned 3.24% during the third quarter.
- Riskier fixed income securities generated strong results during the period, with the Barclays Capital High Yield and J.P. Morgan EMBI Global Diversified Indexes returning 14.22% and 10.42%, respectively.

FOURTH QUARTER

- The Commerce Department reported that GDP was 2.2% in the third quarter of 2009.
- The Fed kept the federal funds rate in a range of 0% to 0.25% during the fourth quarter.

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- The overall U.S. stock market, as measured by the S&P 500 Index, posted positive results to end the year, as it returned 6.04% during the fourth quarter. The technology-laden NASDAQ composite performed even better, as it returned 6.91% over the same period.
- The international developed equity markets also rallied during the quarter, with the MSCI EAFE Index returning 2.22%. Emerging market equities generated strong results, as the MSCI EM Index returned 8.58%.
- Over the quarter, short- and long-term Treasury yields moved higher. The overall U.S. bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, returned 0.20% and the Barclays Capital Global Aggregate Bond Index returned 0.29% during the fourth quarter.
- Riskier fixed income securities generated positive results during the quarter, with the Barclays Capital High Yield and J.P. Morgan EMBI Global Diversified Indexes returning 6.19% and 1.62%, respectively.

Please note: With the acquisition of Lehman Brothers and its indexing unit, in November 2008 Barclays Capital announced that it was changing the Lehman Brothers Indices to the new brand name: Barclays Capital Indices.

A 2009 Market Review¹

As of 12/31/09

<i>S&P 500</i>	<i>26.46</i>	<i>International Stocks</i>	<i>31.78</i>
<i>Growth Stocks</i>	<i>37.21</i>	<i>Emerging Markets Stocks</i>	<i>78.51</i>
<i>Value Stocks</i>	<i>19.69</i>	<i>U.S. Bonds</i>	<i>5.93</i>
<i>Small Cap Stocks</i>	<i>27.17</i>	<i>High Yield Bonds</i>	<i>58.21</i>

Please Note: different types of securities involve different risks. Stock investments have tended to be more volatile over time. Fixed income securities offer a fixed rate of return if held to maturity, although they fluctuate in value with changes in interest rates. International and emerging market securities involve special risks, including currency fluctuations and political developments. Small cap stocks are subject to greater volatility than large cap stocks. High yield bonds are subject to a greater risk of default.

Equity Index Returns by Style²

4th Quarter 2009 and 12 Months (12/31/08-12/31/09)

	Value	Blend	Growth
Large-Cap	<i>Russell 1000 Value (%)</i>	<i>Russell 1000 (%)</i>	<i>Russell 1000 Growth (%)</i>
<i>4Q09</i>	<i>4.22</i>	<i>6.07</i>	<i>7.94</i>
<i>1 Year</i>	<i>19.69</i>	<i>28.43</i>	<i>37.21</i>
Mid-Cap	<i>Russell Midcap Value (%)</i>	<i>Russell Midcap (%)</i>	<i>Russell Midcap Growth (%)</i>
<i>4Q09</i>	<i>5.21</i>	<i>5.92</i>	<i>6.69</i>
<i>1 Year</i>	<i>34.21</i>	<i>40.48</i>	<i>46.29</i>
Small-Cap	<i>Russell 2000 Value (%)</i>	<i>Russell 2000 (%)</i>	<i>Russell 2000 Growth (%)</i>
<i>4Q09</i>	<i>3.63</i>	<i>3.87</i>	<i>4.14</i>
<i>1 Year</i>	<i>20.58</i>	<i>27.17</i>	<i>34.47</i>

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Past performance of the indices is no indication of their future results.

Performance by Index³

As of 12/31/09

	4Q 2009 (%)	Rolling 12 Months (12/31/08-12/31/09) (%)
MSCI EAFE ⁴	2.18	31.78
JPM Global Government Bond ⁵	-0.18	0.72
Barclays Capital Aggregate Bond ⁶	0.20	5.93
Barclays Capital High Yield ⁷	6.19	58.21
Wilshire Real Estate ⁸	8.94	29.19
MSCI Emerging Markets ⁹	8.55	78.51

Past performance of the indexes is no indication of their future results.

World Indexes: A Long-term Perspective

Average Annual Returns for Periods Ending 12/31/09

	5 Years (%)	10 Years (%)	15 Years (%)
S&P 500	0.42	-0.95	8.04
Russell 1000 Value ²	-0.25	2.47	8.93
Russell 1000 Growth ²	1.63	-3.98	6.87
Russell 2000 ²	0.51	3.51	7.73
Russell 3000 ²	0.76	-0.20	8.13
MSCI EAFE ⁴	3.90	1.52	4.92
JPM Global Government Bond ⁵	4.80	5.62	N/A
Barclays Capital Aggregate Bond ⁶	4.97	6.33	6.80
Barclays Capital High Yield ⁷	6.46	6.71	7.57
Wilshire Real Estate ⁸	-0.22	10.47	N/A
MSCI EMF ⁹	15.51	9.78	N/A

Past performance of the indices is no indication of their future results.

1 Growth stocks represented by Russell 1000 Growth Index, value stocks represented by Russell 1000 Value Index, small cap stocks represented by Russell 2000, international stocks represented by MSCI EAFE Index, emerging markets stocks represented by MSCI Emerging Markets Free Index, U.S. bonds represented by the Barclays Capital Aggregate Bond Index, high yield represented by the Barclays Capital U.S. Corporate High Yield Bond Index.

2 Source: The Frank Russell Company, the Russell 1000 Index, the Russell 1000 Value, Russell 1000 Growth, Russell Midcap Value, Russell Midcap, Russell Midcap Growth, Russell 2000 Value, Russell 2000 and Russell 2000 Growth Indexes are unmanaged and do not reflect any fees, expenses or taxes.

3 Source: Goldman Sachs Asset Management based on actual index returns.

4 The unmanaged Morgan Stanley Capital International Europe, Australasia, Far East (EAFE) Index (unhedged) is a market capitalization-weighted composite of securities in twenty-one developed markets including Australia, Austria, Belgium, Denmark, Finland, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland, and the United Kingdom. Total returns are calculated without dividends reinvested. The Index figures do not reflect any deduction for fees, expenses or taxes.

5 The JPMorgan Global Government Bond Index (hedged) is a broad measure of bond performance in developed countries, including the United States. The Index is unmanaged and does not reflect any deduction for fees, expenses or taxes.

6 The Barclays Capital Aggregate Bond index represents a diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The index is unmanaged and the figures for the Index do not reflect any fees or expenses.

7 The Barclays Capital U.S. Corporate High Yield Bond Index is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service). The Index is unmanaged and does not reflect any deduction for fees, expenses or taxes. You cannot directly invest in the index.

8 The Wilshire Real Estate Securities Index is a market-capitalization weighted index comprised of publicly traded real estate investment trusts (REITs) and real estate operating companies. The Index is unmanaged and does not reflect any fees or expenses.

9 The unmanaged Morgan Stanley Capital International Emerging Markets Free (EMF) Index is a market capitalization-weighted composite of securities in over 26 emerging market countries, including Argentina, Botswana, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Israel, Jordan, Kenya, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey, Venezuela, and Zimbabwe. "Free" indicates an index that excludes shares in otherwise free markets that are not purchasable by foreigners. The Index figures do not reflect any deductions for fees, expenses, or taxes.

Additional Index Definitions:

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes.

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 cannot be purchased by foreigners. The Index figures do not reflect any deduction for fees, expenses or taxes.

The MSCI Europe Index (unhedged) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The Index is unmanaged and does not reflect any deduction for fees, expenses or taxes.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small-Cap stocks. The Index figures do not reflect any deduction for fees, expenses or taxes.

The TOPIX (unhedged, with dividends reinvested) is an unmanaged composite of all stocks on the first section of the Tokyo Stock Exchange. The Index figures do not reflect any deduction for fees, expenses or taxes.

The JPMorgan 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.

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 reflect any deduction for fees, expenses or taxes.

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 reflect any deduction for fees, expenses or taxes.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes.

The Russell 1000 Value Index is an unmanaged market-capitalization-weighted index of the 1,000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes.

The unmanaged Russell 3000 Index measures the performance of the 3,000 largest companies based on total market capitalization. The Index figures do not reflect any deduction for fees, expenses or taxes.

The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes.

The Russell 2000 indices are unmanaged, market cap-weighted and include only common stocks domiciled in the US and its territories. All indexes are subsets of the Russell 3000 Index, which represents approximately 98% of the investable US equity market.

The Russell 2000 Growth indices are unmanaged, market cap-weighted and include only common stocks domiciled in the US and its territories. All indexes are subsets of the Russell 3000 Index, which represents approximately 98% of the investable US equity market.

Russell 3000® Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

The Russell Mid Cap indices are unmanaged, market cap-weighted and include only common stocks domiciled in the US and its territories. All indexes are subsets of the Russell 3000 Index, which represents approximately 98% of the investable US equity market.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Treasury Yield Curve Rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at fixed maturities, currently 1, 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10 year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

It is not possible to invest directly in an unmanaged index.

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