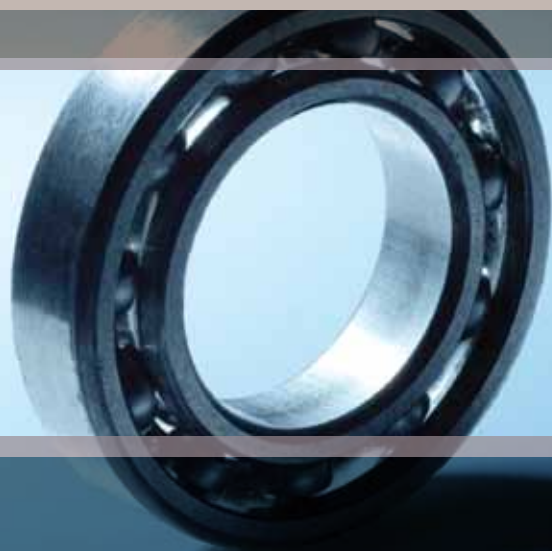


The Goldman Sachs Core and Satellite Approach



*Simple solutions for efficient
portfolio construction*

**Goldman
Sachs**

**Asset
Management**

Core and Satellite: A More Efficient Approach to Portfolio Construction

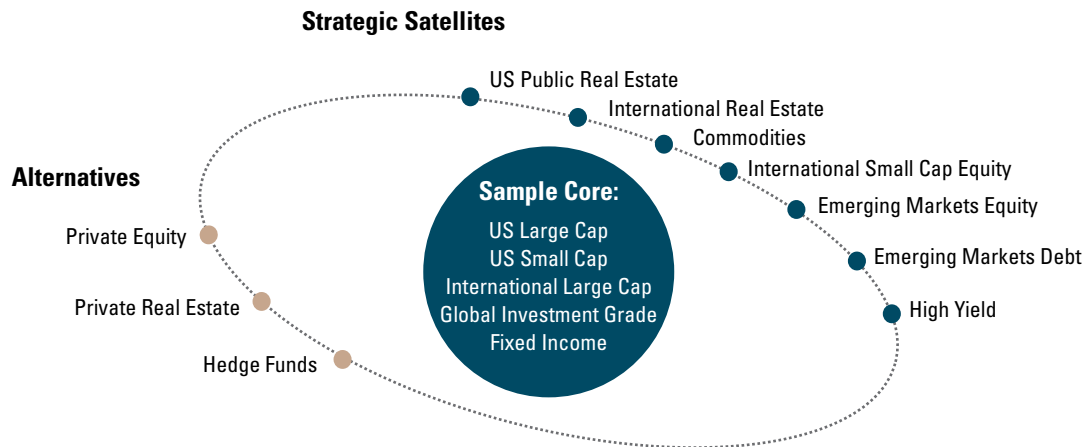
We believe creating an efficient portfolio means maximizing your return potential for a given level of risk. We feel that one way to accomplish this is through a Core and Satellite approach.

How it Works

In a Core and Satellite approach, investments are divided into two categories:

- **Core strategies** provide exposure to asset classes that are broadly representative of the market. Examples of core investments include US Large Cap stocks, US Small Cap stocks and US fixed income.
- **Satellite strategies** have the potential to deliver higher returns derived from skilled active management. Examples include REITS, Commodities, High Yield Bonds and Emerging Markets.

Sample Core and Satellite Investments



By using a Core and Satellite approach, interest rate risk and equity market risk are allocated to a portfolio's core, while less correlated risk is allocated to satellites.

Result

More Efficient Portfolio Construction With Higher Return Potential and Increased Diversification.*

For more information on Core and Satellite portfolio construction, please contact your Investment Professional.

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



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

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.

Foreign securities may be more volatile than investments in U.S. securities and will be subject to a number of additional risks, including but not limited to currency fluctuations and political developments.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Exposure to the commodities markets may subject investors to greater volatility than investments in traditional securities.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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