



Making It Simple

GOLDMAN SACHS ASSET ALLOCATION PORTFOLIOS

We believe asset allocation is key to helping you to achieve your financial goals.

Diversifying across different investment styles, geographic regions and capitalizations may help manage a portfolio risk and enhance returns.

The **Goldman Sachs Asset Allocation Portfolios** make it simple for you to adopt a diversified investing strategy...with a single investment.

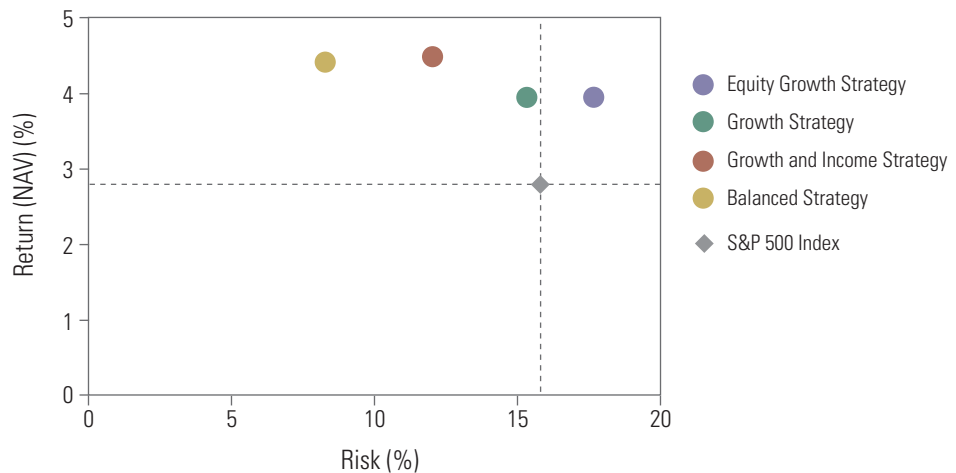
Because every investor has different needs, we offer four risk-based Asset Allocation Portfolios — each designed with specific goals and risk tolerances in mind:

- **Equity Growth Strategy** (100% equity)
- **Growth Strategy** (80% equity/20% fixed income)
- **Growth and Income Strategy** (60% equity/40% fixed income)
- **Balanced Strategy** (40% equity/60% fixed income)

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

Percentages represent the approximate allocation of equities and bonds in the portfolio. The underlying investments and the portfolio allocation ranges are subject to change from time to time without shareholder approval.

Over the past ten years, these portfolios have demonstrated competitive performance and, in some cases, lower risk vs. the S&P 500 Index (12/31/01 - 12/31/11):



Source: GSAM, A share fund performance for each Portfolio is based on Class A shares, includes reinvestment of dividends but does not include the maximum initial 5.5% sales charge. Returns would have been lower if the sales charges were included.

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.goldmansachs.com to obtain the most recent month-end returns.

Risk is measured by standard deviation, the amount of dispersion (or deviation) of a portfolio's returns from their average return over a defined period. The higher the standard deviation, the greater the risk.



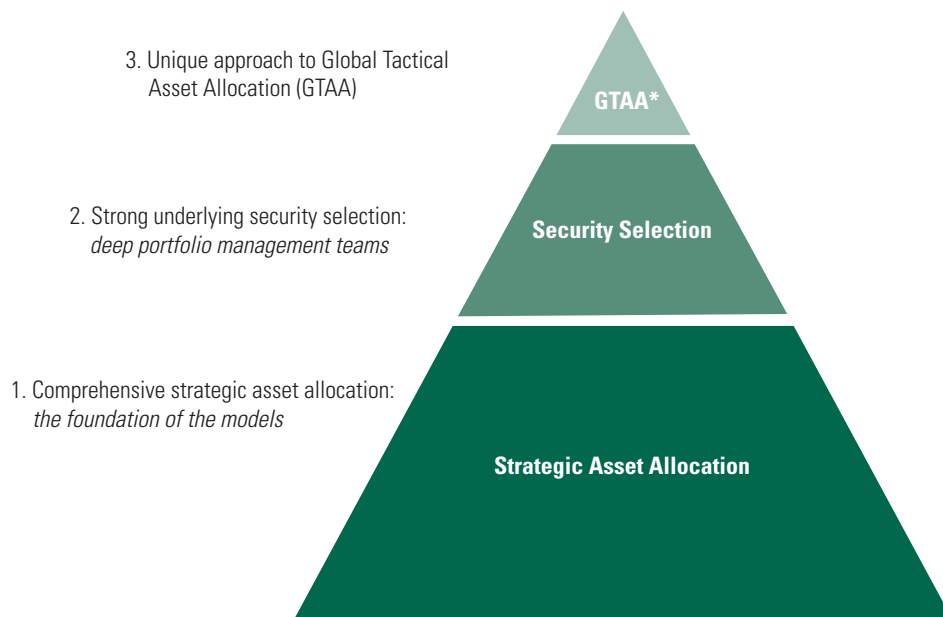
Asset Management

Benefits of the Goldman Sachs Asset Allocation Portfolios

A Balanced Approach

By investing in optimized combinations of different sectors, styles, market capitalizations and geographic areas, the Portfolio provides diversification and risk management benefits that seek to improve the risk/reward trade-off over time.

1. Portfolio optimization



3. Unique approach to Global Tactical Asset Allocation (GTAA)

2. Strong underlying security selection: deep portfolio management teams

1. Comprehensive strategic asset allocation: the foundation of the models

Decisions backed by Institutional Expertise

Over 90 professionals¹ contribute to the research and insights that drive the forward-looking, quarterly reallocation of each Asset Allocation Portfolio.

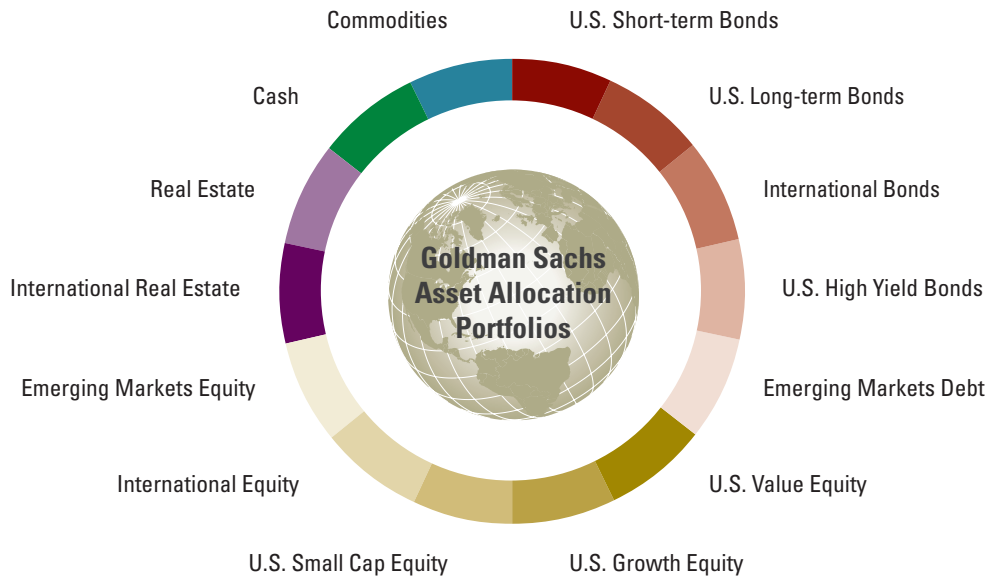
¹As of 12/31/11

2. Nine tactical decisions

Tactical Decision	Investment Opportunity
1. Asset class timing	Are U.S. stocks, U.S. bonds or cash more attractive?
2. Regional equity selection	Are U.S. or non-U.S. equities more attractive?
3. Regional bond selection	Are U.S. or non-U.S. bonds more attractive?
4. U.S. equity style timing	Are U.S. value or U.S. growth equities more attractive?
5. U.S. equity size timing	Are U.S. large-cap or U.S. small-cap equities more attractive?
6. Emerging/Developed equity timing	Are emerging or developed equities more attractive?
7. Developed equity country selection	Which international equity markets are most attractive?
8. Emerging equity country selection	Which emerging equity markets are most attractive?
9. High yield timing	Are high yield or core fixed income securities more attractive?

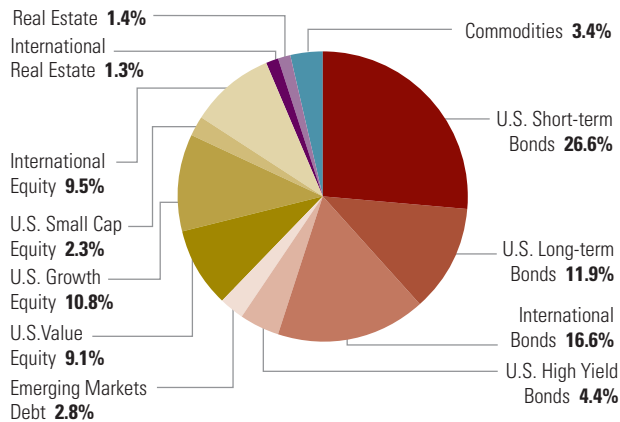
* The Quantitative Investment Strategies team uses a disciplined, rigorous and quantitative approach to global tactical asset allocation (GTAA). The GTAA strategy attempts to add value by actively managing exposure to global stock, bond and currency markets. In contrast to stock and bond selection strategies which solely focus on individual stocks and bonds, GTAA focuses on broad asset classes. GSAM's GTAA models use financial and economic factors that are designed to capture intuitive fundamental relationships across markets. While the GTAA process is rigorous and quantitative, there is also economic reasoning behind each position. On a quarterly basis, we seek to express tactical tilts in the portfolio based on our GTAA views on these broad asset classes and regions.

3. A global approach to diversification

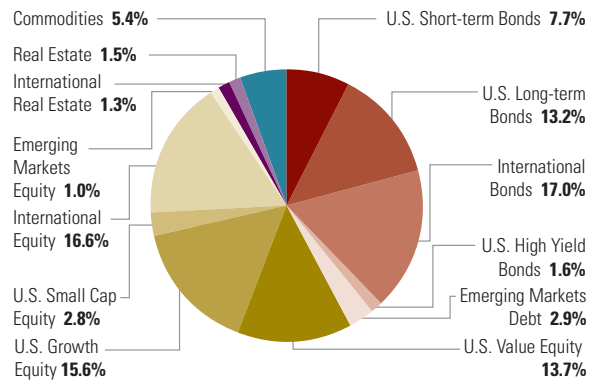


4. Four tactically re-balanced risk-based portfolios (1/01/12)

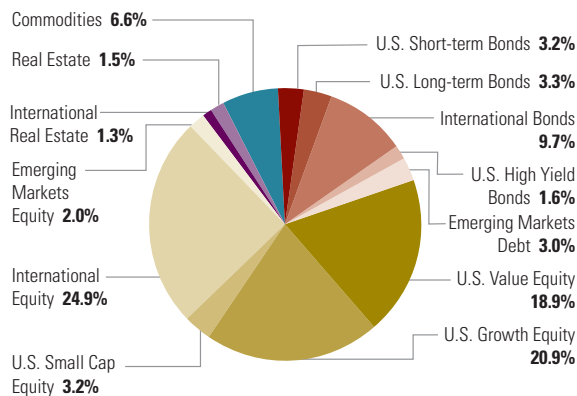
Balanced Strategy



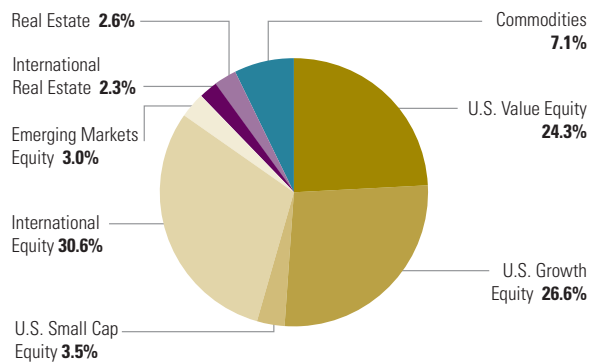
Growth and Income Strategy



Growth Strategy



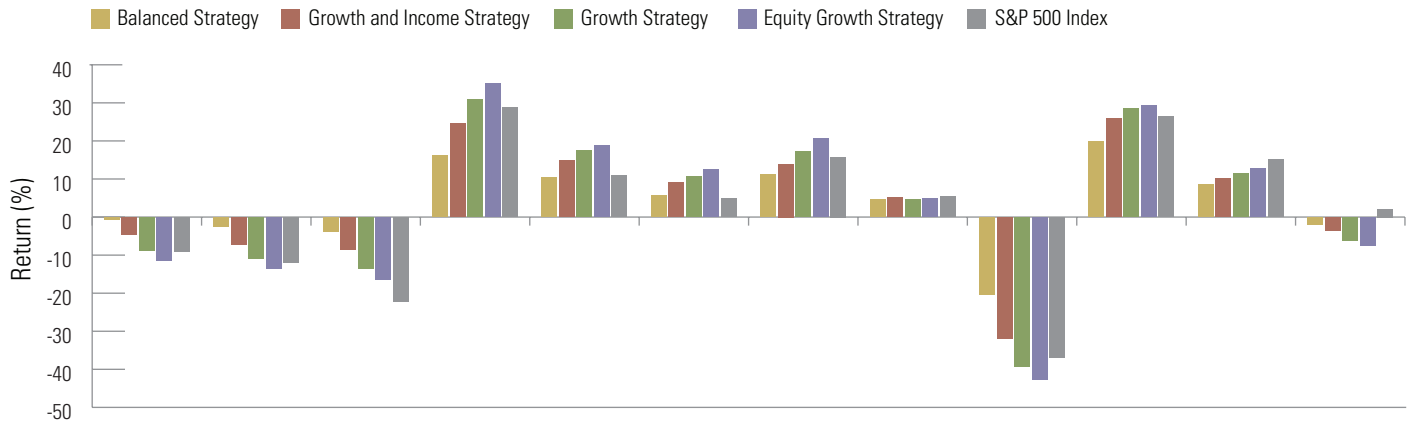
Equity Growth Strategy



Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

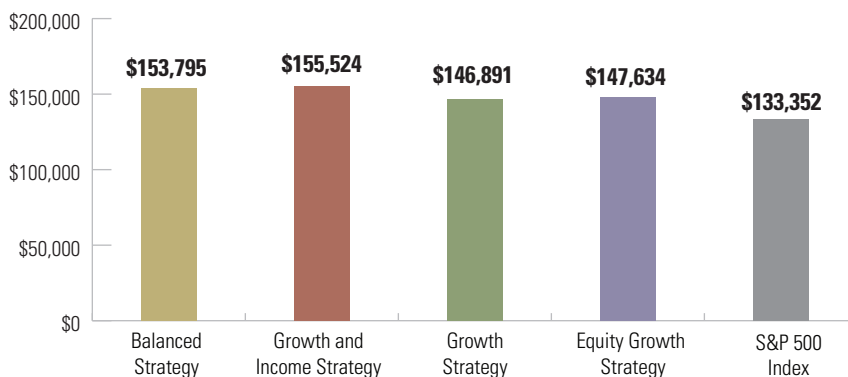
5. Competitive relative performance in many markets

NAV Average Annual Returns of the Asset Allocation Portfolios without sales charges (A shares) vs. the S&P 500 Index



Return (%)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Balanced Strategy	-0.66	-2.62	-3.76	16.13	10.28	5.63	11.09	4.66	-20.40	19.94	8.46	-1.88
Growth and Income Strategy	-4.54	-7.27	-8.44	24.55	14.85	8.99	13.95	5.12	-32.02	25.87	10.12	-3.46
Growth Strategy	-8.68	-11.03	-13.64	30.96	17.54	10.60	17.14	4.58	-39.39	28.55	11.46	-6.08
Equity Growth Strategy	-11.47	-13.63	-16.54	35.02	18.91	12.55	20.64	4.97	-42.60	29.26	12.66	-7.52
S&P 500 Index	-9.10	-11.88	-22.10	28.69	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11

Cumulative Value of a \$100,000 Hypothetical Investment* from 12/31/01



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.

* Cumulative value for each Portfolio is based on Class A shares, includes reinvestment of dividends but does not include the maximum initial 5.5% sales charge. The Portfolio's cumulative value would have been lower if the sales charge was included.

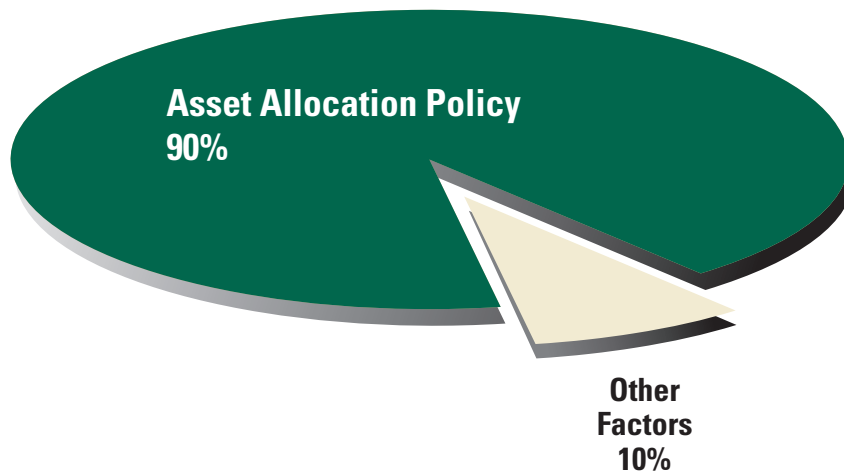
Source: Morningstar, Inc.

Why Develop an Asset Allocation Strategy?

Asset Allocation Can Drive the Volatility of Performance Over Time

Investors are often surprised to learn that a significant percentage of the volatility of portfolio performance is driven by asset allocation — combining asset classes such as equities, bonds and cash in varying proportions within a personalized, diversified investment portfolio.

Contribution to Portfolio Volatility



Source: "Does Asset Allocation Policy Explain 40, 90, or 100 Percent of Performance?", by Roger Ibbotson and Paul Kaplan, Financial Analysts Journal, January/February 2000.

Work with your investment advisor to determine which Goldman Sachs Asset Allocation Portfolio best suits your individual financial goals, time horizon and risk tolerance.

Goldman Sachs Asset Allocation Portfolios Class A Standardized Total Returns

(Includes maximum initial sales charge of 5.5% as of 12/31/11)

				Expense Ratios	
	One Year	Five Years	Ten Years	Current (net)	Before Waiver (gross)
Balanced Strategy Portfolio A: GIPAX B: GIPBX C: GIPCX	-7.24%	0.10%	3.81%	1.29%	1.34%
Growth and Income Strategy Portfolio A: GOIAX B: GOIBX C: GOICX	-8.74%	-2.00%	3.92%	1.33%	1.36%
Growth Strategy Portfolio A: GGSAX B: GGSBX C: GGSCX	-11.28%	-4.22%	3.33%	1.35%	1.39%
Equity Growth Strategy Portfolio A: GAPAX B: GAPBX C: GAXCX	-12.61%	-5.17%	3.38%	1.39%	1.46%

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. The Fund's waivers and/or expense limitations will remain in place through at least 04/29/12, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

The returns represent past performance. Past performance does not guarantee future results. The Funds investment returns and principal values 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 website at www.goldmansachsfunds.com to obtain the most recent month-end returns. Performance by share class may vary.

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. They assume reinvestment of all distributions at net asset value. These returns reflect the maximum initial sales charge shown above.

Asset Allocation 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.

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 U.S. and non-U.S. equity investments; and the political, economic and currency risks of non-U.S. securities, which are particularly significant regarding equities of issuers located in emerging markets.

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 U.S. and non-U.S. equity investments; the credit risk and volatility of high yield bonds; and the political, economic and currency risks of non-U.S. securities.

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 Core 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-U.S. stocks and bonds and U.S. stocks.

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-U.S. investments.

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

Opinions expressed are current opinions as of the date appearing in this material only. No part of this material may, without GSAM's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipient.

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

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.