

Goldman
Sachs

Asset
Management



Goldman Sachs Family of Variable Insurance Trust Funds



Goldman, Sachs & Co. is a premier global financial services firm known since 1869 for institutional and private client expertise and the ability to attract and retain top investment talent.



Today, Goldman Sachs Asset Management serves the investment needs of institutions, governments and government agencies, foundations, endowments and individual investors worldwide. Through our investment products, you can capitalize on our history of excellence and strength as a preeminent asset manager.



Goldman Sachs Asset Management

Ideas, products and institutions withstand the test of time for simple reasons: they adapt to changing environments, capitalize on new opportunities and evolve over a lifetime.



For the past 142 years, Goldman Sachs has met this test of time. The firm has served as an enduring force in the financial markets, shaping defining moments for companies, industries and markets while forming long-term client relationships based on trust and integrity.

Today, Goldman Sachs Asset Management continues this tradition by offering lasting solutions for your portfolio that capitalize on three core strengths:



Insight. Local presence in 30 cities worldwide enables continuous sourcing of leading investment ideas.

Ability. With expertise in up and down markets across global asset classes, our teams offer the skill and scope necessary to invest wisely in complex markets.

Responsibility. Our deep-rooted commitment to risk management and our culture of accountability result in confidence that investor interests always come first.



The Goldman Sachs Variable Insurance Trust (VIT) Funds represent our commitment to providing world-class investment solutions to help you reach your financial goals. We offer funds across asset classes and styles to suit every investor.

Fundamental Equity Funds

The investment expertise behind our Fundamental Equity Funds consists of independent alpha boutiques – the Growth, Value, and Global Equity teams. Each boutique is united by its rigorous approach to uncovering investment opportunities for the Funds they manage through fundamental, bottom-up research that aims to create value for investors.



Fundamental Equity Growth Funds

For over 30 years, the Growth team has adhered to a consistent investment process: they seek to purchase attractively-valued, high-quality businesses that are strategically positioned for long-term growth.

We believe wealth is created through the long-term ownership of a growing business.

– Growth Team

Fund	Focus	Benchmark	Cusip #
VIT Strategic Growth	Large-cap U.S. growth stocks	Russell 1000 Growth Index	I S 380987503 380987750
VIT Growth Opportunities	Mid-cap U.S. growth stocks	Russell Mid Cap Growth Index	S 380987719



Fundamental Equity Value Funds

The Value team seeks to invest in quality businesses selling at compelling valuations. With an average of over two decades of investment experience, the team’s deep expertise allows them to focus on specific industries to deliver depth and breadth of research focus.

Value exists when a stock’s price becomes inexpensive relative to the company’s estimated earnings and/or dividend-paying ability over the long term. – Value Team

Fund	Focus	Benchmark	Cusip #
VIT Large Cap Value*	Large-cap U.S. value stocks	Russell 1000 Value Index	I 380987107 S 380987677
VIT Mid Cap Value	Mid-cap U.S. value stocks	Russell Mid Cap Value Index	I 380987602 S 380987743



Fundamental Equity International Funds

The Global Equity team maintains a local presence around the globe, which facilitates access to company managements and helps us to understand local economies, markets and cultures, while our global perspective enables cross-border and cross-sector stock comparisons.

Our “hunt for alpha” investment philosophy and intensive research culture focus on bottom-up stock selection combined with an opportunistic approach. – Global Equity Team

Fund	Focus	Benchmark	Cusip #
VIT Strategic International Equity	Leading companies within developed and emerging countries around the world	MSCI EAFE Index – unhedged	I 380987701 S 380987776



Structured Funds

In managing the Structured Funds, the Quantitative Investment Strategies team uses a combination of qualitative and quantitative insights and rigorous risk management to create value. Through a proprietary model that seeks to capture a diverse set of alpha drivers, the team seeks to create portfolios that mirror their benchmarks while adding value from stock selection.

The Structured process combines fundamental insights with quantitative tools, enabling our team to systematically uncover and exploit sources of value through a disciplined stock selection process.

– Quantitative Investment Strategies Team

Fund	Focus	Benchmark	Cusip #	
VIT Structured U.S. Equity	Large-cap U.S. value and growth stocks	S&P 500 Index	I S	380987206 380987768
VIT Structured Small Cap Equity	Small-cap U.S. value and growth stocks	Russell 2000 Index	I S	380987404 380987669



Equity Index Fund

Our Equity Index Fund is managed to replicate the aggregate price and yield performance of the S&P 500 Index.

Fund	Focus	Benchmark	Cusip #	
VIT Equity Index	Large-cap U.S. equity stocks	S&P 500 Index	S	380987685



Fixed Income Funds

Our fixed income investment process combines the best of what Goldman Sachs Asset Management has to offer: a team approach, global resources, proprietary quantitative models and risk-management expertise.

We seek consistent strong performance through active management within a research-intensive, risk-managed framework.

– Fixed Income Team

Fund	Focus	Benchmark	Cusip #	
VIT Government Income	Intermediate-term government securities, including adjustable rate and fixed rate mortgage-backed securities, agencies and Treasuries	Barclays Capital Government/Mortgage Index	S	380987735
VIT Core Fixed Income	Investment grade securities, including mortgage-backed, U.S. Treasuries, corporates, asset-backed, municipal, investment grade emerging markets and government bonds	Barclays Capital U.S. Aggregate Bond Index	S	380987727



Money Market Fund

For over 30 years, Goldman Sachs Asset Management has delivered world class cash management solutions to institutional and individual investors worldwide.

We manage the Fund to seek preservation of capital, daily liquidity and maximum current income.

– Global Liquidity Management Team

Fund	Focus	Benchmark	Cusip #	
VIT Money Market*	High quality money market instruments	N/A	S	380987735

***An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment 1.00 per share, it is possible to lose money by investing in the Fund.**

Risk Disclosures

The **VIT 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.

The **VIT 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.

The **VIT Large Cap Value 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.

The **VIT 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.

The **VIT Equity Index Fund** invests in a broadly diversified portfolio of large-cap 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's performance may vary substantially from the performance of the benchmark it tracks (S&P 500 Index) as a result of share purchases and redemptions, transaction costs, expenses and other factors. The Fund may make investments in derivative instruments, including options, futures, 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 **VIT 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.

The **VIT 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.

The **VIT Strategic 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.

The **VIT 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.

The **VIT 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.

Indices Definitions

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 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.

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

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 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.

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 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.

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 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.

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 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.

The unmanaged MSCI EAFE Index (unhedged) is a market capitalization weighted composite of securities in 22 developed markets as of May 27, 2010. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Barclays Capital 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.

The Barclays Capital 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.

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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 (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 Fund.

Shares of the Goldman Sachs VIT Funds are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Fund are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you may realize with respect to your investments. Please contact your insurance carrier for a variable product prospectus and for the standardized performance data of the variable product.

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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