



Educated Investor

Our Fiduciary Role and the Structure of the Goldman Sachs Mutual Funds

1. What are Goldman Sachs Asset Management's fiduciary responsibilities with respect to the Goldman Sachs Funds?

As an investment adviser, GSAM serves as a fiduciary with respect to the management of client portfolios and is committed to serving the interests of its clients.

The Goldman Sachs Mutual Funds are clients of GSAM and, as a result, GSAM serves in a fiduciary role to the Funds themselves. A second layer of fiduciary oversight is provided by a Board which generally oversees the Funds' activities and is accountable to Fund shareholders, not to Goldman Sachs. For the US-based mutual funds, currently three-quarters of the members of the Board are independent, meaning they are not employees, affiliates or security holders of any Goldman Sachs entity and otherwise meet regulatory standards for independence.

2. What is the relationship of the Goldman Sachs Mutual Funds to Goldman Sachs? Who owns the assets of the Goldman Sachs Mutual Funds?

The Goldman Sachs Mutual Funds are separate legal entities from Goldman Sachs. The assets of each Goldman Sachs mutual fund are owned by that particular Fund, and the Fund itself is owned by its shareholders. The assets of the Fund are not owned directly or indirectly by Goldman Sachs, except to the extent a Goldman Sachs entity owns shares in the Funds like any other shareholder.

The Funds' assets are held separate from the assets of Goldman Sachs and of GSAM. The Funds' assets are in the safekeeping of independent custodians.

The Funds' assets are not subject to the claims of creditors of Goldman Sachs or GSAM.

3. Where does Goldman Sachs Asset Management fit within the overall organizational structure of Goldman Sachs?

The firm's activities are divided into four segments: Investment Banking, Trading and Principal Investments, Securities Services, and Investment Management. Goldman Sachs Asset Management resides within Investment Management, and is functionally separate from the other areas.

For more information, please contact your financial advisor.

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 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.

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