Goldman Sachs Asset Management

Is something **missing** from your retirement portfolio?

Times have changed – has your retirement portfolio?

Making the most of your 401(k) can be a challenge and saving enough is only half the battle. Investing effectively to meet your goals is essential too. You may hear about new investment opportunities, but when you look around, you might have more questions than answers:

- Should I invest in China? Maybe Brazil?
- What about oil or gold?
- Is it a good time to invest in real estate?
- How can my retirement savings keep pace with inflation?

Investing for retirement seems more complex than ever these days. You may need access to new investments to help you meet your goals, but you don't want to make a wrong move. How do you figure it all out?

One answer could be the **Goldman Sachs Retirement Portfolio Completion Fund** or "**RPC**." We believe that it gives you access to certain kinds of assets in a single fund that may potentially reduce the amount of risk you would have investing in many of those same asset classes by themselves.

1 ONE FUND: MANY OPPORTUNITIES

By investing a portion of your portfolio in the **Goldman Sachs Retirement Portfolio Completion Fund**, you may access a wide range of "non-traditional" asset classes in a single fund. The Fund invests in certain asset classes that haven't traditionally been available in retirement plan accounts. These non-traditional asset classes might be helpful by reacting differently to what's happening in the global economy than a traditional portfolio of domestic stocks and bonds. And because it's all in a single fund, RPC may provide easier access to these asset classes which might offer growth with potentially lower risk and volatility than if you'd invested many of the underlying asset classes by themselves. If your retirement savings are less volatile, it potentially could mean fewer ups and downs in the value of your retirement savings. We believe that access to these non-traditional asset classes may also potentially help your retirement portfolio keep pace with inflation and lead to more money to support the life you want in retirement.

*"Hedge Fund Industry Beta" refers to the components of hedge fund returns that is attributable to market risk exposure, rather than manager skill. Portfolio holdings may not be representative of current or future investments. The securities discussed do not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

Fund Snapshot

- Offers you greater diversification
- Access to certain kinds of assets in a single fund
- May help you grow your assets and keep pace with inflation too

2 A SIMPLER WAY TO ACCESS NEW MARKETS

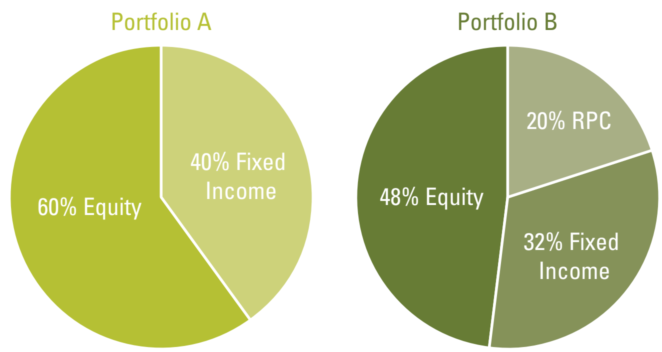
Professional investors know that US stocks aren't the only place to look for growth and inflation protection. They also know that sometimes when the US equity market is going through a tough time, it's good to be invested in other places too.

When you're saving for your retirement, it can be helpful to keep that same idea in mind:

- **Invest in traditional assets…and more**
  In a rapidly changing global economy, it may take more than the traditional stocks and bonds to meet your needs. By investing a portion of your portfolio in **RPC**, you gain access to alternative sources of potential growth that could be useful when traditional investments like blue chip stocks and bonds may not be doing so well.
- **Potentially offset the impacts of inflation without taking unnecessary risks**
  By providing investors with access to certain underlying assets whose collective performance is intended to keep pace with inflation, **RPC** may help offset the impact of inflation on your investments. Additionally, because the Fund invests in a broad spectrum of investments, it may provide access to inflation protection with potentially lower volatility compared to some individual asset classes.
- **Access diversification…simply and smartly**
  You've probably heard the phrase, "don't put all of your eggs in one basket." If you put all of your money into any one asset, there can be significant risk of losing some, or even all of your investment. But, if you spread your money across several different asset classes, your risk could be reduced although diversification itself doesn't guarantee a profit or protect you from loss. **RPC** allows you to invest in a variety of non-traditional asset classes in a single fund and that could potentially mean less risk for you and your retirement savings.

3 ONE CHOICE COULD MAKE A DIFFERENCE

As an illustration, investing a percentage of your portfolio in the **Goldman Sachs Retirement Portfolio Completion Fund** may make a difference in your portfolio's growth:



For illustrative purposes only.
Equity = S&P 500® Index; Fixed Income = Barclays U.S. Aggregate Bond Index

The chart above shows two investor portfolios: Investor A and B. Investor A put 60% of his savings in Equity, and 40% in Fixed Income. Investor B put 48% in Equity and 32% in Fixed Income, but decided to further diversify the portfolio by investing 20% into the **Goldman Sachs Retirement Portfolio Completion Fund**.

Class A: GRPOX	Class I: GRIPX	Class R: GRPPX
Class C: GRPCX	Class IR: GRIRX	

Interested in learning more?

For more information on the **Goldman Sachs Retirement Portfolio Completion Fund**, contact us at 1-800-526-7384 or on the web at www.GSAMFUNDS.com

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

The Goldman Sachs Retirement Portfolio Completion Fund is designed to provide retirement investors of all ages with access to the following asset classes that are typically underrepresented in retirement savings portfolios (the "Underlying Asset Classes"): U.S. inflation linked government bonds, global real estate investment trusts ("global REITs"), commodities, emerging markets equity, emerging markets sovereign credit, North American high yield corporate credit and Hedge Fund Industry Beta (i.e., the component of hedge fund returns that is attributable to market risk exposure, rather than manager skill). **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; risk of default by a counterparty; and liquidity risk. **Over-the-counter transactions** are subject to less government regulation and supervision. The Fund's equity investments are subject to **market risk**, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. The securities of **mid and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. The market value of inflation protected securities is not guaranteed, and will fluctuate in response to changes in real interest rates. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. The Fund's investments in **other investment companies** (including exchange-traded funds and money market funds) and publicly-traded partnerships ("PTPs") subject it to additional expenses. **Risks of PTPs** may include potential lack of liquidity and limitations on voting and distribution rights. **Foreign and emerging market securities** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. At times, the Fund may be unable to sell certain of its **illiquid portfolio investments** without a substantial drop in price, if at all. The Fund is **"non-diversified"** and may be more susceptible than "diversified" funds to adverse developments affecting any single issuer held in its portfolio and to greater losses because of these developments.

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

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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The Fund's benchmark is a composite comprised of the S&P 500® Index (60%) and the Barclays U.S. Aggregate Bond Index (40%). The S&P 500® Index is Standard & Poor's Composite Stock Price Index of 500 stocks. The Barclays U.S. 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. It is not possible to invest directly in an unmanaged index.

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.

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