



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



Times have changed – has your retirement plan?

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

- Should I invest in emerging markets?
- What about oil or gold?
- How can my retirement savings keep pace with inflation?

Investing for retirement seems more complex than ever these days. There are a large variety of investment options that can help meet your goals, but you're not sure which one to pick.

One answer might be the **Goldman Sachs Satellite Strategies Portfolio**. It gives you access to a broad range of new opportunities in one fund.



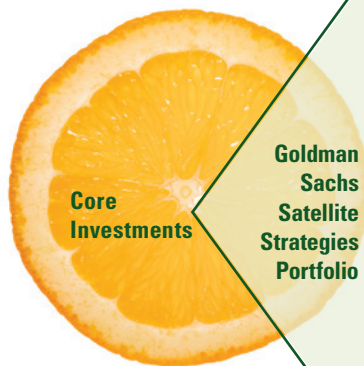
1 ONE FUND: MANY OPPORTUNITIES

By investing a portion of your retirement portfolio in the **Goldman Sachs Satellite Strategies Portfolio**, you gain automatic diversification without the hassle of selecting individual investments.

The Portfolio invests in assets that may react to what's happening in the global economy differently than the stock markets might. By investing in the Portfolio, you gain access to a collection of Funds that provide potentially lower volatility than if you invested in a single Fund in the same asset category. And if your retirement savings are less volatile, then you can have more stability in the value of your investment portfolio, potentially leading to more income to support the life you want in retirement.

STRATEGIC ALLOCATION TO GOLDMAN SACHS SATELLITE STRATEGIES PORTFOLIO (as of 12/31/14)

Underlying Funds	Portfolio Allocation %
Real Estate Securities Fund	15.2%
International Real Estate Securities Fund	13.7%
Emerging Markets Debt Fund	13.4%
High Yield Fund	12.6%
International Small Cap Insights Fund	9.0%
Local Emerging Markets Debt Fund	7.8%
High Yield Floating Rate Fund	6.5%
Emerging Markets Equity Insights Fund	6.2%
International Small Cap Fund	6.0%
Emerging Markets Equity Fund	5.1%
Commodity Strategy Fund	4.5%



Portfolio ranges may change over time and the strategy ranges and investments in each underlying fund may be changed from time to time.

2 SATELLITE EXPOSURE: A SIMPLER WAY TO INVEST

Professional investors know that diversification is an important way to invest effectively. They know that when the U.S. 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's important to approach investing in a similar way:

Invest in traditional assets... and more

To help your portfolio's return potential, it's important to consider investing beyond traditional asset categories like equities and fixed income and look to other categories or "satellites" which can include emerging markets and commodities. These asset classes have high growth potential and can help keep pace with inflation, however, they can also be riskier than more traditional asset categories like equities and fixed income.

Count on our expertise

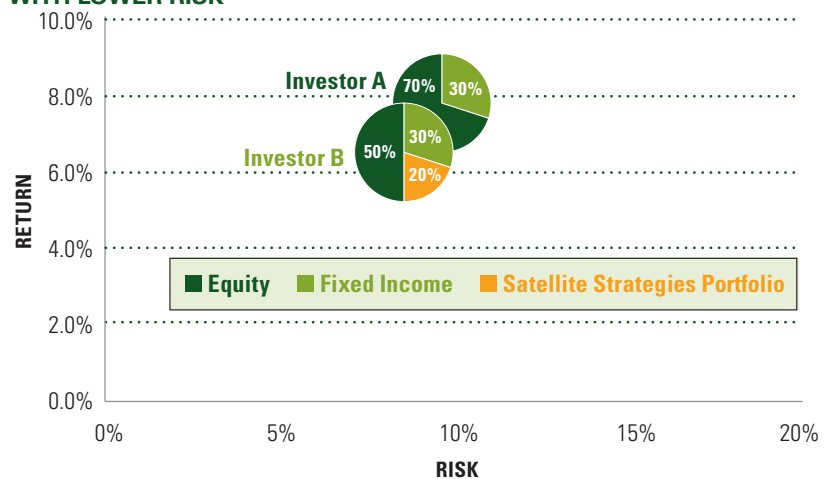
The **Goldman Sachs Satellite Strategies Portfolio** is actively managed by a large team of seasoned investment professionals who monitors the Fund's risk level and rebalances the assets in the fund as needed.

3 ONE CHOICE COULD MAKE A DIFFERENCE

Investing a portion of your portfolio in the **Goldman Sachs Satellite Strategies Portfolio** can potentially lower volatility and risk with similar returns.

This chart shows the performance of two portfolios: Investor A put 70% of his savings in Equity (SPDR S&P 500 and iShares MSCI EAFE Index), and 30% in Fixed Income (iShares Core Total U.S. Bond Market ETF). Investor B put 50% in Equity (SPDR S&P 500 and iShares MSCI EAFE Index) and 30% in Fixed Income (iShares Core Total U.S. Bond Market ETF),¹ but decided to also invest 20% in the **Goldman Sachs Satellite Strategies Portfolio** (Class A) Total Returns at NAV.

20% EXPOSURE CAN POTENTIALLY PROVIDE HIGHER RETURNS WITH LOWER RISK



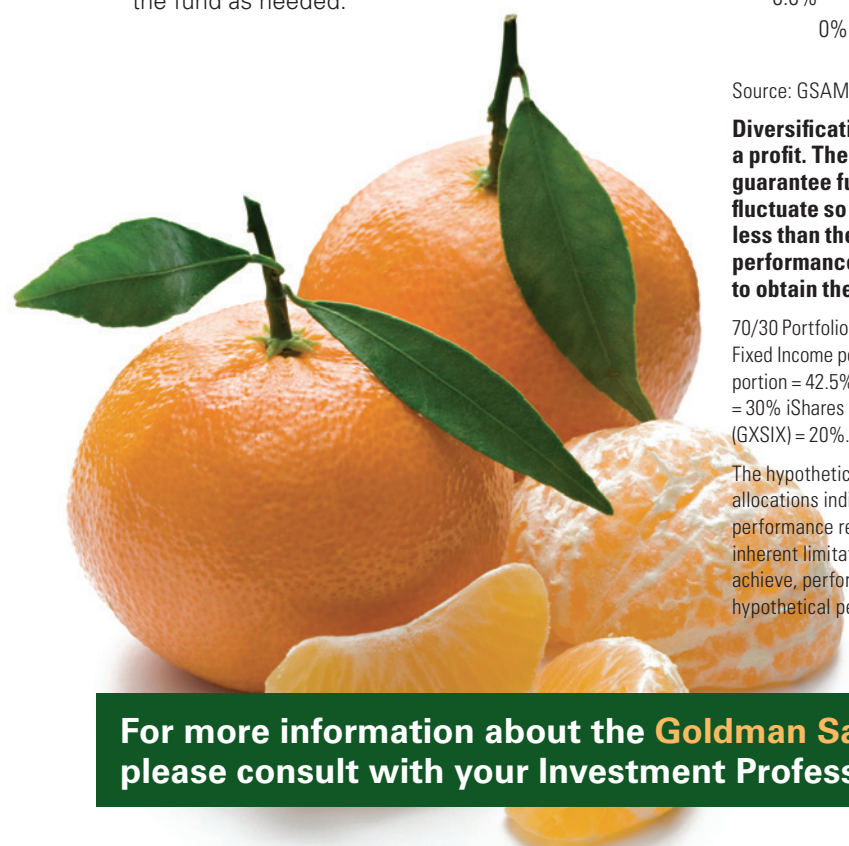
Source: GSAM as of 3/30/07 – 12/31/14.

Diversification does not protect an investor from market risks and does not ensure a profit. 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.GSAMFUNDS.com to obtain the most recent month-end returns.

70/30 Portfolio: Equity portion = 59.5% SPDR S&P 500 (SPY) and 10.5% iShares MSCI EAFE Index (EFA)/ Fixed Income portion = 30% iShares Core Total U.S. Bond Market ETF (AGG); 50/30/20 Portfolio: Equity portion = 42.5% SPDR S&P 500 (SPY) and 7.5% iShares MSCI EAFE Index (EFA)/ Fixed Income portion = 30% iShares Core Total U.S. Bond Market ETF (AGG) / Goldman Sachs Satellite Strategies Portfolio (GXSIX) = 20%. Portfolio calculations are generated using daily returns and monthly rebalancing.

The hypothetical historical returns were created with the benefit of hindsight using the percentage allocations indicated above. Any changes will have an impact on the hypothetical historical performance results, which could be material. Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved.

For more information about the **Goldman Sachs Satellite Strategies Portfolio**, please consult with your Investment Professional.



Fund Facts

Class A:	GXSAX	38143H357
Class C:	GXSCX	38143H340
Class R:	GXSRX	38145N691
Institutional Shares:	GXSIX	38143H332
Service:	GXSSX	38145L406
Class IR:	GXSTX	38145N683

Objective

Long-term capital appreciation

Benchmark

S&P 500® Index, MSCI® EAFE® Index, Barclays Aggregate Bond Index

Investments

Eleven underlying Goldman Sachs Funds in non-traditional asset classes

GOLDMAN SACHS SATELLITE STRATEGIES PORTFOLIO AS OF 12/31/14

STANDARDIZED TOTAL RETURNS (includes initial sales charge of 5.5% for Class A Shares)

	Standardized Total Returns (%)				Standardized 30-Day (%)		Expenses (%)	
	1 year	5 years	10 years	Since Inception (3/30/07)	Subsidized Yield	Unsubsidized Yield	Current (net)	Before Waiver (gross)
Institutional Shares	0.00	6.07	—	1.65	3.16	3.14	1.08	1.10
Class A Shares	-5.71	4.46	—	0.56	2.60	2.58	1.48	1.50

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 website at www.GSAMFUNDS.com to obtain the most recent month-end returns.

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 of 5.5% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

This material must be accompanied by a fund profile containing the standardized performance and most recent month end returns.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standardized Subsidized Yield and **30-Day Standardized Unsubsidized Yield** will be identical.

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. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least April 30, 2015 and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

RISK CONSIDERATIONS

Equity securities are more volatile than bonds and subject to greater risks. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies. Bonds are subject to interest rate, price and credit risks. Prices tend to be inversely affected by changes in interest rates. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity.

The Goldman Sachs Satellite Strategies Portfolio invests primarily in affiliated fixed income and equity funds ("underlying funds") which are considered to invest in satellite asset classes. Satellite asset classes are those that have traditionally had low correlations to traditional market exposures such as large capitalization equities and investment grade fixed income. The Portfolio's investment in any of the underlying funds may exceed 25% of its assets. The Investment Adviser expects to invest relatively significant percentages in the following satellite equity asset classes: emerging markets equity, international small cap, U.S. and international real estate securities. The Investment Adviser may invest a relatively significant percentage in the following satellite fixed income asset classes: high yield, emerging markets debt and commodities. The Portfolio is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Investment Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) those associated with **equity, fixed income, foreign, commodity and derivative investments** generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds.

The **S&P 500 Index** is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the US. Please note an investor cannot invest directly in an index. The **MSCI EAFE Index** is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the US and Canada. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The **Barclays Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed income securities, including US 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. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The **Barclays US Corporate High Yield Bond Index, 2% Issuer Capped** covers the universe of US dollar denominated, non-convertible, fixed rate, noninvestment grade debt. Index holdings must have at least one year to final maturity, at least \$150 million par amount outstanding, and be publicly issued with a rating of Ba1 or lower. 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 **J.P. Morgan EMBI Global Diversified Index** is an unmanaged index of debt instruments of 50 emerging countries. 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 **JPMorgan Government Bond Index - Emerging Markets Global Diversified Index** is an unmanaged index of debt instruments of 14 Emerging Countries. 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 GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Individual components qualify for inclusion in the GSCI on the basis of liquidity and are weighted by their respective world production quantities. 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 **S&P/Citigroup EMI World ex-US Index (Gross)** covers the smallest 20% of companies, ranked by total market capitalization, which first qualify for inclusion in the country index. This includes approximately 4,610 securities from 24 developed markets with a general regional allocation of 64% Europe, 18% Japan, 11% Australasia and 7% North America. The Index figures do not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index. The **Dow Jones Wilshire Real Estate Securities Index** is an unmanaged index of publicly traded REITs and real estate operating companies. 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 **FTSE EPRA/NAREIT Developed ex-US Real Estate Index** is a market capitalization weighted index comprised of REITs and non-REITs within the international (global ex us) real estate securities market. The market capitalization for each constituent is adjusted for each constituent and is adjusted for free float. It is not possible to invest directly in an unmanaged index.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

¹The SPDR S&P500, iShares MSCI EAFE Index and iShares Core Total U.S. Bond Market ETF are provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell these securities by Goldman Sachs.

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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.

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