

Portfolio Solution



GSAM Money Market Approved Credit List

Independent Credit Analysis and Security Selection at Goldman, Sachs & Co.

We believe a strong contributing factor to the Goldman Sachs Money Market Funds is the credit quality of the *GSAM Money Market Approved Credit List*. This independently constructed list of more than 1,200 issuers has been built and maintained by Goldman, Sachs & Co.'s Credit Risk Management and Advisory (CRM&A) department for more than 20 years and has become a cornerstone for providing high-quality liquidity management solutions by the Global Liquidity Management (GLM) team at Goldman Sachs Asset Management (GSAM).

CRM&A's independent credit analysis plays a key role in the security selection process for Goldman Sachs Money Market Funds. The credit quality of this approved credit list is based on an established credit philosophy and strong internal controls resulting in a dynamically maintained credit list which dictates the diversification and maturity standards throughout the Money Market Fund family.

A Three-Pronged Approach

The *Money Market Approved Credit List* is based on a three-pronged approach:

Overall Credit Philosophy	Controls at CRM&A	Execution of Credit Philosophy
<ul style="list-style-type: none"> • CRM&A believes there should be minimal credit risk involved in money market funds. • CRM&A is responsible for performing fundamental analysis on all short-term credit issuers, independently creating a conservative approved issuer list to be utilized by the GLM team. • The department approves only Tier 1 issuers. • Each credit security selected has been analyzed independently 	<ul style="list-style-type: none"> • CRM&A is a separate independent entity from GSAM, reporting directly to Goldman, Sachs & Co's Chief Risk Officer who in turn reports to the firm's Chief Financial Officer. • Credit security approvals are signed off by two senior CRM&A analysts and ratified by a quarterly credit committee. • The CRM&A team includes senior analysts from each focus industry that issues in the short-term markets. • The CRM&A team does not physically sit on the same desk or floor as the portfolio managers and traders. 	<ul style="list-style-type: none"> • CRM&A works with the GSAM Money Market desk on establishing conservative exposure limitations for different types of credit counterparties (e.g. co-issuers, guarantors, and Asset-Backed Commercial Paper (ABCP) sponsor groups). • The department reviews country and industry concentrations. • CRM&A sets limits relative to issuer size. • The approved list is dynamic and continuously monitored, including on: <ul style="list-style-type: none"> – Rating changes by the relevant Nationally Recognized Statistical Rating Organization (NRSROs) – Regulatory changes, such as amendments to rule 2a-7 (CESR guidelines in Europe) – Any market developments

CRM&A's analysis focuses on the background, financial results and other credit aspects of the company. The review also includes both qualitative and quantitative factors of the company and its industry, many times relying on the resources of Goldman, Sachs & Co. for the timeliest information¹. The country of domicile is also reviewed for each program, as well as the relationship between the issuer and the government of that country. In addition, CRM&A's organizational matrix is a powerful combination of:

- Industry focus (through industry analysts)
- Fund-specific expertise (through dedicated money market analysts)
- Global capabilities (through our local presence in foreign markets)



¹GSAM leverages the resources of Goldman, Sachs & Co. which is subject to Chinese Wall restrictions.

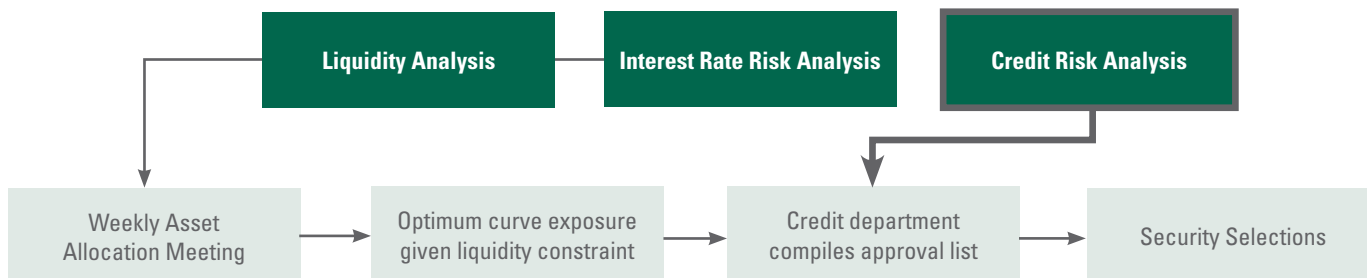


Integral Part of the Investment Process

We believe investing in money market funds should involve minimal exposure to credit risk. Thus, we view dynamic security selection based on thorough credit risk analysis as an integral part of GLM's investment process to achieve our main objectives of capital preservation and maintenance of liquidity amid any market conditions.

Independent Credit Analysis: An Integral Part of the Investment Process for Goldman Sachs Money Market Funds

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



Continuous Global Dialog

Our technology platform, global reach and organizational structure support the risk management activities for all of Goldman, Sachs & Co. and are designed to lead to better and more timely credit decisions for the portfolio. Through our instantaneous flow of information across the globe, we have a distinct information advantage enhancing our ability to evaluate global credits.

The CRM&A department continuously communicates the list of approved credit securities as well as the current holdings in each money market fund via a software interface in order to constantly monitor the Funds' credit risk exposures. Portfolio managers at GSAM utilize this "Approved List" to select money market investments and cannot make buy decisions without credit pre-approval.

CRM&A by the Numbers²

- The department has more than 255 credit professional based in New York, London, Hong Kong and Tokyo.
- The Credit Approved list includes more than 1,200 issuers.
- The minimum credit ratings of the selected securities is of, or equivalent to, A-1/P-1

For more information:

Individual investors, please contact your investment professional.

Institutional investors, please contact your Goldman Sachs representative at 1-800-621-2550.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 a share, it is possible to lose money by investing in the Fund.

²Numbers of credit professionals and issuers are as of June 30, 2010.

General Disclosures

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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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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