

Goldman

Sachs Variable Insurance Trust

Goldman Sachs
Capital Growth Fund

Annual Report
December 31, 2009



INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Growth Portfolio Management Team discusses the Fund's performance and positioning for the 12 months ended December 31, 2009.

How did the Goldman Sachs Capital Growth Fund (the "Fund") perform during the annual period ended December 31, 2009 (the "Reporting Period")?

During the Reporting Period, the Fund's Institutional and Service Shares generated average annual total returns of 47.75% and 47.50%, respectively. These returns compare to the 37.21% average annual total return of the Fund's benchmark, the Russell 1000 Growth Index (with dividends reinvested) (the "Russell Index"), during the same time period.

What economic and market factors most influenced the equity markets as a whole during the Reporting Period?

The S&P 500 Index finished the year up 26.46%, as market sentiment continued to improve and the economy showed early signs of recovery. Volatility declined from peak levels, and investors became less risk averse, trading out of the more defensive stocks they favored in late 2008 and early 2009 and placing a premium on companies with greater growth prospects. Despite some positive economic data, concerns about the elevated unemployment rate of 10%, the Federal Reserve's stance on interest rates, and the strength of the U.S. dollar continued to weigh on the markets.

What key factors were responsible for the Fund's performance during the Reporting Period?

Effective stock selection overall contributed most to the Fund's performance during the Reporting Period. Sector allocation also materially boosted the Fund's results relative to the Russell Index.

Which equity market sectors most significantly affected Fund performance?

Stock selection in the energy, information technology and financials sectors helped the Fund's performance most. Having underweighted allocations to the consumer staples and industrials sectors, which lagged the Russell Index, also contributed positively to the Fund's results. Detracting only modestly from the relative performance was the Fund's underweighted allocation to, and weak stock selection in, the materials sector, which outpaced the Russell Index during the Reporting Period.

What were some of the Fund's best-performing individual stocks?

The Fund benefited relative to the Russell Index from positions in Apple, the consumer electronics and software manufacturing giant; CB Richard Ellis Group, the world's leading global commercial real estate services firm; Microsoft, the world's leading software firm; Equinix, a core Internet exchange services provider; and Cisco Systems, a leading data networking products supplier.

In January, we increased the Fund's position in Apple, seeking to take advantage of the sell-off related to concerns over CEO Steve Jobs' health. Subsequently, the company reported a strong fiscal fourth quarter behind sales of its iPod and iPhone products. Apple's shares continued to rise, as demand for the company's iMac, PC, iPod touch and iPhone products remained strong through year end. At the end of the fourth quarter, we continued to believe that Apple's iPhone offered significant upside potential for global sales and that its App Store, with over 10,000 apps, was a key differentiating factor for the iPhone. Shares of CB Richard Ellis Group rose, as the company gained market share and continued to work through the aggressive cost-cutting plan it had initially outlined in 2008. In our view, and as evidenced by its earnings announcements, the company's management team has a proven track record of effectively managing the business through cyclical downturns. Microsoft was a top contributor, with its shares advancing after the company reported results that surpassed Wall Street estimates. Sales of desktop and laptop computers were better than expected, and cost-cutting initiatives further drove performance. Also, during October, Microsoft released its new operating system, Windows 7, and initial consumer demand was strong.

Shares of Equinix were up, as the merits of its proposed acquisition of Switch & Data, a company that provides the same type of network-neutral data center and interconnection services, became clearer to market participants, specifically that the

acquisition provides Equinix with more platforms for growth at an accretive valuation and with complementary real estate assets. Cisco Systems, a dominant franchise in networking for consumers and enterprise demand, was also a top contributor, as enterprise network demand showed signs of improvement. Also, during the third quarter, Cisco Systems announced it would purchase video conference company Tandberg for \$3 billion. In our view, the acquisition makes strategic sense, as Tandberg's lower-end video systems should complement Cisco System's high-end TelePresence systems.

Which stocks detracted significantly from the Fund's performance during the Reporting Period?

Detracting most from the Fund's results relative to its benchmark index were positions in Fortune Brands, which manufactures, produces and sells home and hardware products, spirits and wine and golf products; Gilead Sciences, a research-based biopharmaceutical company; Newell- Rubbermaid, which manufactures and markets a broad array of branded consumer products; and MetroPCS Communications, a wireless communications provider.

Fortune Brands' shares fell after reporting disappointing earnings on weakness in several product areas due to the consumer spending slowdown. Fortune Brands, in our view, continues to have a strong brand portfolio and dominant market share in most of its business areas. However, we believe its stock had reached a full valuation by mid-year, and thus we exited the name in favor of holdings with more attractive growth opportunities. Shares of Gilead Sciences traded down after the company received disappointing Phase III results for its drug, darusentan, for resistant hypertension. We continued to have high conviction in the company, as we believe it is well-positioned within the biotechnology industry, holding dominant market share in several niche areas. For example, Gilead produces the most commonly used treatments for HIV/AIDS.

Newell-Rubbermaid and MetroPCS Communications detracted from the Fund's annual results because of untimely trades. We sold the Fund's position in Newell-Rubbermaid during the second quarter of 2009. Given the company's ongoing strengths, including a well-known brand portfolio and healthy market share in most of its business segments, its stock appreciated relative to its peers and the broad market, and we believed it had reached a full valuation. We therefore decided to exit the stock. We eliminated the Fund's position in Metro PCS Communications during the first quarter of 2009, as the business was facing new pricing competition from several other industry leaders, which we felt could put MetroPCS Communications' margins or subscriber growth at risk. We thus believed its growth prospects appeared less certain over the coming years. Each of these companies' shares rose further for a time following these sales, and thus these names detracted from Fund relative performance.

Did the Fund make any significant purchases or sales during the fiscal year?

We initiated a Fund position in Procter & Gamble. The Fund had owned Procter & Gamble in the past, most recently exiting the position after it had reached what we considered to be a full valuation. We re-established a Fund position in this dominant consumer brands manufacturer because we believed the current economic environment provides the company with significant opportunities for growth. Due to its size, Procter & Gamble is able to maintain a diversified portfolio of products that includes both low-end value brands that perform well in a recessionary scenario but also higher quality, luxury brands that should benefit in a recovery. We also established a Fund position in Oracle, a software company that specializes in database management systems. During the recent economic downturn, Oracle was able to take market share from its competitors due to its consistent cash flow generation. We believe the company will benefit going forward from long-term growth anticipated in enterprise spending on information technology and software.

We initiated a Fund position in Broadcom, a global leader in the design of semiconductor chips for communications devices such as mobile phones, modems, networking equipment and consumer electronics. In our view, Broadcom's competitive advantage is its ability to integrate multiple components, such as Bluetooth, FM radio, WiFi and GPS, onto one chip. Furthermore, Broadcom has won two important contracts with handset makers Nokia and Samsung for its new mobile phone chips, which should be a significant driver of future revenue growth. In our view, at the time of purchase, Broadcom's stock price was trading below the intrinsic value of its business. We also established a Fund position in Biogen, a biopharmaceutical company that focuses on developing and commercializing biologics and drugs for the treatment of cancer and inflammatory diseases. At the time of purchase, the company was trading at a discount to its peers, allowing the Fund to establish a position in a dominant biopharmaceutical business at what we considered to be an attractive valuation.

Northern Trust was another new position for the Fund during the Reporting Period. Northern Trust is a financial services firm that specializes in investment management, fund administration, fiduciary and banking services throughout North America, Europe and Asia. We believe the company has significant opportunity for growth as the trend toward the third party custody of assets increases. In addition, other small asset managers who have seen asset levels drop during the past year have been forced to eliminate many administrative positions and rely on outsourcing these duties. We believe Northern

Trust has an established name in these areas, and with a stronger balance sheet than those of its competitors, is well-positioned to benefit from these long-term secular trends.

In addition to those sales mentioned earlier, we exited the Fund's position in Hess. In our view, the oil company's risk/reward profile had become less attractive, as drilling results in its critical Brazil asset were disappointing. We eliminated the Fund's position in Coach because its shares meaningfully appreciated since initial purchase and reached our estimate of fair value. Further, while Coach has demonstrated its ability to survive the downturn in consumer spending, we were concerned that Coach was diluting the long-term value of its brand by reducing its price points.

We sold out of the Fund's position in Blackberry manufacturer Research In Motion. The company reported results that demonstrated a change in business fundamentals, in our view, and we were disappointed by its net subscriber additions, profit margins and fiscal outlook. We exited the Fund's position in Research In Motion to increase the Fund's exposure to Apple and QUALCOMM, which we believe will be bigger beneficiaries of growth in the smart-phone market. We also eliminated the Fund's position in Laboratory Corp. of America, a clinical laboratory organization. One of the characteristics we had liked about this company was the significant free cash flow it generated. We grew concerned that the free cash flow was going to be employed toward an extensive acquisition strategy, which we viewed as less favorable than other shareholder value-creating opportunities that were available to the company, and so we exited the position.

Were there any notable changes in the Fund's weightings during the Reporting Period?

During the Reporting Period, the Fund's exposure to energy and financials increased compared to the Russell Index. The Fund's allocations compared to the benchmark index in health care, information technology and utilities decreased.

How was the Fund positioned relative to its benchmark index at the end of December 2009?

At the end of December 2009, the Fund had overweighted positions relative to the Russell Index in the financials, energy, telecommunication services and health care sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in industrials, consumer staples, information technology and materials and was rather neutrally weighted to the Index in consumer discretionary and utilities.

What is the Fund's tactical view and strategy for the months ahead?

We were excited, at the end of December, to find ourselves with ample opportunities to buy quality businesses at deeply discounted valuations as we looked to the 2010 U.S. equity market. In our view, many quality stocks were inexpensive relative to their lower quality peers, a valuation gap we expect to narrow over time as we enter into a more normalized market environment. We expect earnings to accelerate due to economic improvement and unprecedented company level operating leverage driven by aggressive cost cutting, and for low borrowing costs to be a further tailwind to earnings. As investors refocus on fundamentals, we believe that 2010 will be a fertile environment in which to generate added value.

We continue to anticipate increased stock-level differentiation going forward, with the markets distinguishing quality companies with robust business models from those likely to remain challenged. We see prospects in select companies that we believe are poised to benefit from a scenario of lower competition, higher pricing and improved market share. We maintain our focus on quality companies trading at compelling valuations and believe that this long-term discipline will help us navigate volatile markets. As always, deep research resources, a forward-looking investment process and truly actively managed portfolios are keys, in our view, to both preserving capital and outperforming the market over the long term.

Please note that effective April 30, 2010, the Fund will be renamed "Goldman Sachs Strategic Growth Fund". The Fund's investment objective, performance benchmark and anticipated fees and expenses will remain the same, but the investment strategies of the Fund will change. The investment focus will be on large-cap U.S. equity investments that are considered to be strategically positioned for consistent long-term growth. The Fund will seek to achieve its investment objective by investing in a diversified portfolio of equity investments that are considered by the Investment Adviser to be strategically positioned for consistent long-term growth. Please see the supplement dated January 6, 2010 for additional information.

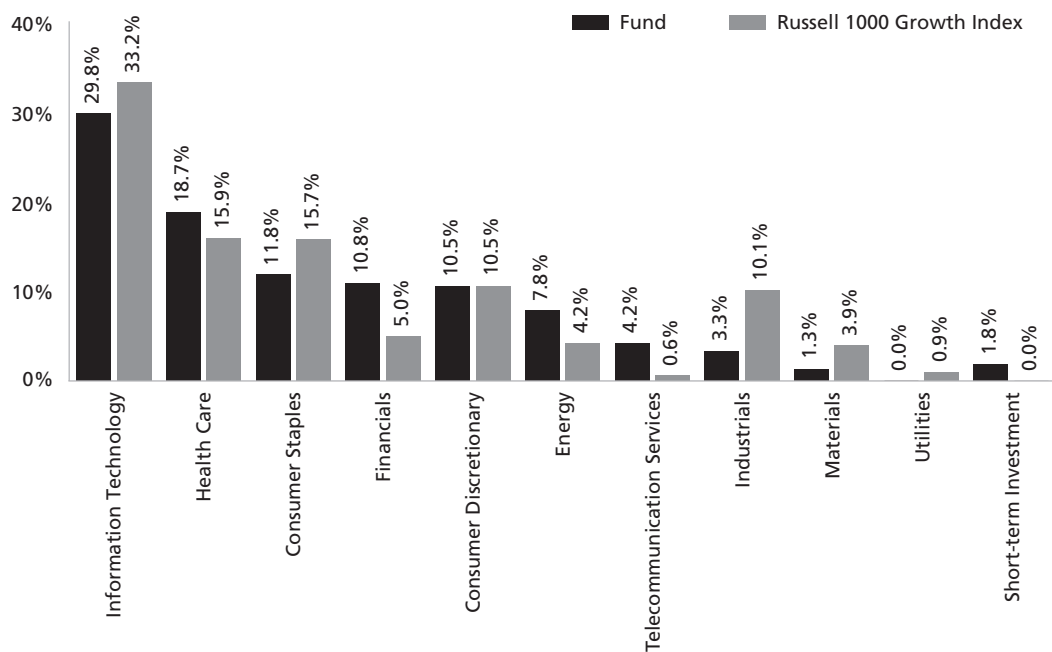
Portfolio Composition

TOP TEN PORTFOLIO HOLDINGS AS OF 12/31/09*

Holding	% of Net Assets	Line of Business
Apple, Inc.	4.7%	Technology Hardware & Equipment
Microsoft Corp.	3.9	Software & Services
Cisco Systems, Inc.	3.3	Technology Hardware & Equipment
PepsiCo, Inc.	3.3	Food, Beverage & Tobacco
The Procter & Gamble Co.	3.1	Household & Personal Products
American Tower Corp. Class A	3.1	Telecommunication Services
Johnson & Johnson	3.0	Pharmaceuticals, Biotechnology & Life Sciences
Oracle Corp.	3.0	Software & Services
Baxter International, Inc.	2.9	Health Care Equipment & Services
QUALCOMM, Inc.	2.6	Technology Hardware & Equipment

* Opinions expressed in this report represent our present opinion only. Reference to individual securities should not be construed as a commitment that such securities will be retained by the Fund. From time to time, the Fund may change the individual securities it holds, the number or types of securities held and the markets in which it invests. Fund holdings of securities should not be relied upon in making investment decisions and should not be construed as research or investment advice regarding particular securities. References to individual securities do not constitute a recommendation to the investor to buy, hold or sell such securities. In addition, references to past performance of the Fund do not indicate future returns, which are not guaranteed and will vary. Furthermore, the value of shares of the Fund may fall as well as rise.

FUND vs. BENCHMARK SECTOR ALLOCATION AS OF 12/31/09¹



¹ The fund is actively managed and, as such, its composition may differ over time. The above graph categorizes investments using Global Industry Classification Standard ("GICS"), however, the sector classifications used by the portfolio management team may differ from GICS. Consequently, the Fund's overall industry sector allocations may differ from the percentages contained in the graph above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Investment in the securities lending reinvestment vehicle represented 3.4% of the Fund's net assets at December 31, 2009.

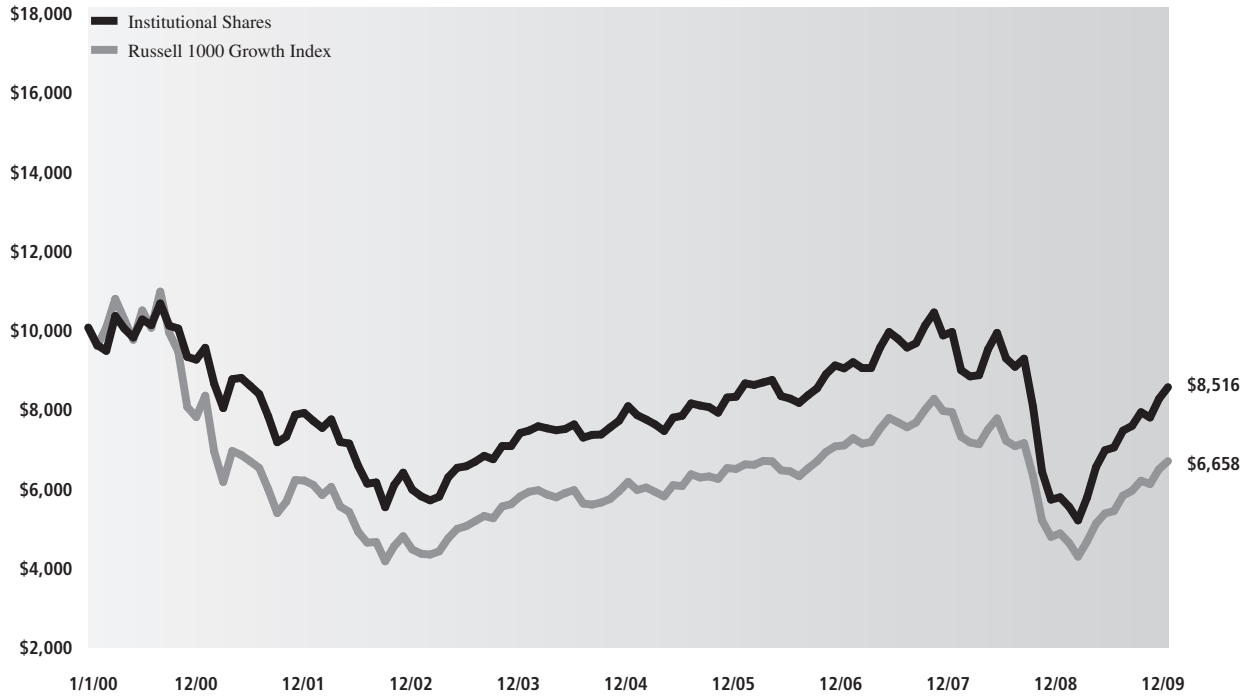
Performance Summary

December 31, 2009

The following graph shows the value, as of December 31, 2009, of a \$10,000 investment made on January 1, 2000 in the Institutional Shares at net asset value per share. For comparative purposes, the performance of the Fund's benchmark, the Russell 1000 Growth Index (with dividends reinvested), is shown. This performance data represents past performance and should not be considered indicative of future performance, which will fluctuate with changes in market conditions. These performance fluctuations will cause an investor's shares, when redeemed, to be worth more or less than their original cost. Performance reflects Fund level expenses but does not reflect fees and expenses associated with any variable annuity contract or variable life insurance policy that uses the Fund as an investment option for any contract or policy. Had performance reflected all of those fees and expenses, performance would have been reduced. Performance also would have been reduced had expense limitations not been in effect. Performance of Service Shares will vary from Institutional Shares due to differences in fees. In addition to the investment adviser's decisions regarding issuer/industry investment selection and allocation, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover, and subscription and redemption cash flows affecting the Fund.

Capital Growth Fund's 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2000 through December 31, 2009.



Average Annual total Return through December 31, 2009	One Year	Five Years	Ten Years	Since Inception
Institutional (Commenced April 30, 1998)	47.75%	1.16%	-1.59%	1.77%
Service (Commenced January 9, 2006)	47.50%	n/a	n/a	-0.27%

Schedule of Investments

December 31, 2009

Shares	Description	Value
Common Stocks – 98.4%		
Banks – 1.1%		
220,200	People's United Financial, Inc.	\$ 3,677,340
Capital Goods – 1.9%		
78,494	ABB Ltd. ADR*	1,499,236
20,300	Danaher Corp.	1,526,560
53,130	United Technologies Corp.	3,687,753
		6,713,549
Commercial & Professional Services – 1.4%		
210,800	Iron Mountain, Inc.*	4,797,808
Consumer Durables & Apparel – 1.5%		
79,200	NIKE, Inc. Class B	5,232,744
Consumer Services – 3.0%		
99,240	Marriott International, Inc. Class A ^(a)	2,704,290
80,800	McDonald's Corp.	5,045,152
74,300	Starwood Hotels & Resorts Worldwide, Inc.	2,717,151
		10,466,593
Diversified Financials – 7.4%		
19,200	CME Group, Inc.	6,450,240
83,200	JPMorgan Chase & Co.	3,466,944
103,000	Morgan Stanley	3,048,800
99,300	Northern Trust Corp.	5,203,320
184,900	SLM Corp.*	2,083,823
283,130	The Charles Schwab Corp.	5,328,507
		25,581,634
Energy – 7.8%		
61,000	Cameron International Corp.*	2,549,800
23,500	EOG Resources, Inc.	2,286,550
155,700	Halliburton Co.	4,685,013
59,600	Occidental Petroleum Corp.	4,848,460
138,140	Schlumberger Ltd.	8,991,533
101,840	Suncor Energy, Inc.	3,595,970
		26,957,326
Food & Staples Retailing – 2.0%		
114,300	Costco Wholesale Corp.	6,763,131
Food, Beverage & Tobacco – 5.4%		
92,100	Kraft Foods, Inc. Class A	2,503,278
185,700	PepsiCo, Inc.	11,290,560
88,300	The Coca-Cola Co.	5,033,100
		18,826,938
Health Care Equipment & Services – 6.7%		
167,700	Baxter International, Inc.	9,840,636
39,600	C. R. Bard, Inc.	3,084,840
40,200	Express Scripts, Inc.*	3,475,290
182,900	St. Jude Medical, Inc.*	6,727,062
		23,127,828

Shares	Description	Value
Common Stocks – (continued)		
Household & Personal Products – 4.4%		
135,300	Avon Products, Inc.	\$ 4,261,950
178,900	The Procter & Gamble Co.	10,846,707
		15,108,657
Materials – 1.3%		
55,400	Praxair, Inc.	4,449,174
Media – 0.8%		
96,874	Viacom, Inc. Class B*	2,880,064
Pharmaceuticals, Biotechnology & Life Sciences – 12.0%		
102,000	Biogen Idec, Inc.*	5,457,000
99,628	Charles River Laboratories International, Inc.* ^(a)	3,356,467
120,953	Gilead Sciences, Inc.*	5,234,846
162,300	Johnson & Johnson	10,453,743
156,900	Merck & Co., Inc.	5,733,126
44,100	Shire PLC ADR	2,588,670
73,700	Teva Pharmaceutical Industries Ltd. ADR	4,140,466
96,300	Thermo Fisher Scientific, Inc.*	4,592,547
		41,556,865
Real Estate – 2.3%		
586,400	CB Richard Ellis Group, Inc. Class A*	7,957,448
Retailing – 5.2%		
254,140	Lowe's Companies, Inc.	5,944,335
189,300	Staples, Inc.	4,654,887
149,000	Target Corp.	7,207,130
		17,806,352
Semiconductors & Semiconductor Equipment – 2.2%		
238,000	Broadcom Corp. Class A*	7,485,100
Software & Services – 15.8%		
57,040	Cognizant Technology Solutions Corp. Class A*	2,583,912
74,900	Equinix, Inc.* ^(a)	7,950,635
70,300	Global Payments, Inc.	3,786,358
11,308	Google, Inc. Class A*	7,010,734
437,168	Microsoft Corp.	13,329,252
425,500	Oracle Corp.	10,441,770
218,791	The Western Union Co.	4,124,210
59,900	Visa, Inc. Class A ^(a)	5,238,854
		54,465,725
Technology Hardware & Equipment – 12.0%		
98,000	Amphenol Corp. Class A	4,525,640
77,700	Apple, Inc.*	16,383,822
474,790	Cisco Systems, Inc.*	11,366,472
196,191	QUALCOMM, Inc.	9,075,796
		41,351,730

Shares	Description	Value
Common Stocks – (continued)		
Telecommunication Services – 4.2%		
244,190	American Tower Corp. Class A*	\$ 10,551,450
105,950	Crown Castle International Corp.*	4,136,288
		<u>14,687,738</u>
TOTAL COMMON STOCKS		\$339,893,744
(Cost \$296,965,409)		
Shares	Rate	Value
Short-term Investment^(b) – 1.9%		
JPMorgan U.S. Government Money Market Fund – Capital Shares		
6,398,071	0.049%	\$ 6,398,071
(Cost \$6,398,071)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		\$346,291,815
(Cost \$303,363,480)		

Shares	Rate	Value
Securities Lending Reinvestment Vehicle^{(b)(c)} – 3.4%		
Boston Global Investment Trust – Enhanced Portfolio		
11,689,237	0.107%	\$ 11,689,237
(Cost \$11,677,654)		
TOTAL INVESTMENTS – 103.7%		\$357,981,052
(Cost \$315,041,134)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (3.7)%		(12,813,832)
NET ASSETS – 100.0%		\$345,167,220

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

* Non-income producing security.

(a) All or a portion of security is on loan.

(b) Variable rate security. Interest rate disclosed is that which is in effect at December 31, 2009.

(c) Represents an affiliated issuer.

Investment Abbreviation:

ADR—American Depositary Receipt

Statement of Assets and Liabilities

December 31, 2009

Assets:

Investments in securities of unaffiliated issuers, at value (identified cost \$303,363,480) ^(a)	\$ 346,291,815
Investments in affiliated securities lending reinvestment vehicle, at value (identified cost \$11,677,654)	11,689,237
Receivables:	
Dividends	316,235
Fund shares sold	44,548
Securities lending income	273
Total assets	358,342,108

Liabilities:

Payables:	
Payable upon return of securities loaned	11,762,910
Investment securities purchased	852,712
Amounts owed to affiliates	269,335
Fund shares redeemed	256,256
Accrued expenses	33,675
Total liabilities	13,174,888

Net Assets:

Paid-in capital	440,113,551
Accumulated net investment income	2,485
Accumulated net realized loss from investment transactions	(137,888,734)
Net unrealized gain on investments	42,939,918
NET ASSETS	\$ 345,167,220

Net Assets:	
Institutional	\$ 125,258,008
Service	219,909,212

Total Net Assets	\$ 345,167,220
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Shares of beneficial interest outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	11,502,613
Service	20,213,497

Net asset value, offering and redemption price per share:	
Institutional	\$ 10.89
Service	10.88

(a) Includes loaned securities having a market value of \$11,426,315.

Statement of Operations

For the Fiscal Year Ended December 31, 2009

Investment income:

Dividends ^(a)	\$ 3,489,392
Securities lending income — affiliated issuer	46,848
Total investment income	3,536,240

Expenses:

Management fees	2,219,517
Distribution and Service fees — Service Shares	470,112
Printing fees	81,805
Professional fees	77,628
Transfer Agent fees ^(b)	59,182
Custody and accounting fees	37,860
Trustee fees	16,663
Other	22,476
Total expenses	2,985,243
Less — expense reductions	(1,699)
Net expenses	2,983,544
NET INVESTMENT INCOME	552,696

Realized and unrealized gain (loss) from investment transactions:

Net realized gain (loss) from:	
Investment transactions — unaffiliated issuers (including commissions recaptured of \$45,498)	(46,001,050)
Securities lending reinvestment vehicle transactions — affiliated issuer	124,512
Net change in unrealized gain on:	
Investments — unaffiliated issuers	160,758,281
Securities lending reinvestment vehicle — affiliated issuer	10,603
Net realized and unrealized gain from investment transactions	114,892,346
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$115,445,042

(a) Foreign taxes withheld on dividends were \$5,792.

(b) Institutional and Service Shares had Transfer Agent fees of \$21,576 and \$37,606, respectively.

Statements of Changes in Net Assets

	For the Fiscal Year Ended December 31, 2009	For the Fiscal Year Ended December 31, 2008
From operations:		
Net investment income	\$ 552,696	\$ 156,317
Net realized loss from investment transactions	(45,876,538)	(30,858,930)
Net change in unrealized gain (loss) on investments	160,768,884	(167,203,794)
Net increase (decrease) in net assets resulting from operations	115,445,042	(197,906,407)
Distributions to shareholders:		
From net investment income		
Institutional Shares	(442,989)	(178,949)
Service Shares	(360,499)	—
From return of capital		
Institutional Shares	(53,630)	—
Service Shares	(43,643)	—
Total distributions to shareholders	(900,761)	(178,949)
From share transactions:		
Proceeds from sales of shares	24,273,407	18,949,778
Reinvestment of distributions	900,761	178,949
Cost of shares redeemed	(57,699,129)	(73,313,122)
Net decrease in net assets resulting from share transactions	(32,524,961)	(54,284,395)
TOTAL INCREASE (DECREASE)	82,019,320	(252,369,751)
Net assets:		
Beginning of year	263,147,900	515,517,651
End of year	\$345,167,220	\$ 263,147,900
Accumulated undistributed net investment income	\$ 2,485	\$ 251,205

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

Year — Share Class	Income (loss) from investment operations				Distributions to shareholders from net investment income	Net asset value, end of year	Net assets, end of year (in 000s)	Ratio of net expenses to average net assets	Ratio of total expenses to average net assets	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate
	Net asset value, beginning of year	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss)	Total from investment operations							
2009 — Institutional	\$ 7.40	\$ 0.03	\$ 3.50	\$ 3.53	\$(0.04) ^(c)	\$10.89	47.75%	0.85%	0.85%	0.35%	64%
2009 — Service	7.39	0.01	3.50	3.51	(0.02) ^(c)	10.88	47.50	1.10	1.10	0.10	64
2008 — Institutional	12.73	0.02	(5.34)	(5.32)	(0.01)	7.40	(41.67)	0.81	0.81	0.20	44
2008 — Service	12.73	(0.01)	(5.33)	(5.34)	—	7.39	(41.86)	1.06	1.06	(0.05)	44
2007 — Institutional	11.58	0.02 ^(d)	1.15	1.17	(0.02)	12.73	10.13	0.86 ^(e)	0.86 ^(e)	0.18 ^{(d)(e)}	53
2007 — Service	11.58	0.01 ^(d)	1.15	1.16	(0.01)	12.73	10.01	0.96 ^(e)	0.11 ^(e)	0.08 ^{(d)(e)}	53
2006 — Institutional	10.68	0.01	0.90	0.91	(0.01)	11.58	8.56	0.84	0.85	0.12	70
2006 — Service (Commenced January 9, 2006)	11.03	— ^(f)	0.55	0.55	— ^(f)	11.58	5.01	0.94 ^(g)	1.10 ^(g)	0.03 ^(g)	70
2005 — Institutional	10.39	0.02	0.29	0.31	(0.02)	10.68	2.94	0.90	0.90	0.15	35

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the year. Total returns for periods less than one full year are not annualized.

(c) Includes a return of capital amounting to less than \$0.005 per share.

(d) Reflects income recognized from a special dividend which amounted to \$0.01 per share and 0.09% of average net assets.

(e) Includes non-recurring expense for a special shareholder meeting which amounted to approximately 0.02% of average net assets.

(f) Amount is less than \$0.005 per share.

(g) Annualized.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2009

1. ORGANIZATION

Goldman Sachs Variable Insurance Trust (the “Trust” or “VIT”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust includes the Goldman Sachs Capital Growth Fund (the “Fund”). The Fund is a diversified portfolio under the Act offering two classes of shares — Institutional and Service. Goldman, Sachs & Co. (“Goldman Sachs” or the “Distributor”) serves as Distributor of the shares of the Fund pursuant to a Distribution Agreement.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs, serves as investment adviser pursuant to a management agreement (the “Agreement”) with the Trust on behalf of the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Fund. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that may affect the amounts and disclosures in the financial statements. Actual results could differ from those estimates and assumptions.

A. FASB Financial Accounting Standards Codification — In July 2009, the Financial Accounting Standards Board (“FASB”) launched its “Financial Accounting Standards Codification” (the “Codification”) as the single source of GAAP. While the Codification does not change GAAP, it introduces a new structure to the accounting literature and changes references to accounting standards and other authoritative accounting guidance that have been reflected in the Notes to Financial Statements.

B. Investment Valuation — The investment valuation policy of the Fund is to value investments at market value. Investments in equity securities and investment companies traded on a United States (“U.S.”) securities exchange or the NASDAQ system are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If no sale occurs, such securities and investment companies are valued at the last bid price for long positions and at the last ask price for short positions. Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value. If accurate quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund’s investments may be determined based on yield equivalents, a pricing matrix or other sources, under valuation procedures established by the trustees. Unlisted equity securities for which market quotations are available are valued at the last sale price on valuation date, or if no sale occurs, at the last bid price. In the absence of market quotations, broker quotes will be utilized or the security will be fair valued. Investments in investment companies (other than those that are exchange traded) are valued at the net asset value per share (“NAV”) on the valuation date. Short-term debt obligations that mature in sixty days or less and that do not exhibit signs of credit deterioration are valued at amortized cost, which approximates market value.

GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the previous closing prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund’s NAV. Significant events that could affect a large number of securities in a particular market may include, but are not limited to: situations relating to one or more single issuers in a market sector; significant fluctuations in U.S. or foreign markets; market dislocations; market disruptions or market closings; equipment failures; natural or man-made disasters or acts of God; armed conflicts; government actions or other developments; as well as the same or similar events which may affect specific issuers or the securities markets even though not tied directly to the securities markets. Other significant events that could relate to a single issuer may include, but are not limited to: corporate actions such as reorganizations, mergers and buy-outs; corporate announcements, including those

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

relating to earnings, products and regulatory news; significant litigation; low trading volume; and trading limits or suspensions.

C. Security and Fund Share Transactions, and Investment Income — Security and Fund share transactions are reflected for financial reporting purposes as of the trade date, which may cause the NAV as stated in the accompanying financial statements to be different than the NAV applied to Fund share transactions. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis. Dividend income is recognized on the ex-dividend date, net of foreign withholding taxes, if any, which are reduced by any amounts reclaimable by the Fund, where applicable. Interest income is recorded on the basis of interest accrued, premium amortized and discount accreted. In addition, it is the Fund's policy to accrue for foreign capital gains taxes, if applicable, on certain foreign securities held by the Fund. An estimated foreign capital gains tax is recorded daily on net unrealized gains on these securities and is payable upon the sale of such securities when a gain is realized.

Net investment income (other than class specific expenses) and unrealized and realized gains or losses are allocated daily to each class of shares of the Fund based upon the relative proportion of net assets of each class.

D. Expenses — Expenses incurred by the Trust that do not specifically relate to an individual Fund of the Trust are allocated to the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expense and are accrued daily.

E. Federal Taxes and Distributions to Shareholders — It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") applicable to regulated investment companies (mutual funds) and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, no federal income tax provisions are required. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid annually. Net capital losses are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of the Fund's distributions may be shown in the accompanying financial statements as either from net investment income, net realized gain or capital. The Fund's capital accounts on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character, but do not reflect temporary differences.

GSAM has reviewed the Fund's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

F. Commission Recapture — The Fund may direct portfolio trades, subject to obtaining best execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the Fund as cash payments and are included in net realized gain (loss) from investments on the Statement of Operations.

3. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Fund, subject to the general supervision of the trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Fund's business affairs, including providing facilities, GSAM is entitled to a management fee computed daily and payable monthly, equal to an annual percentage rate of the Fund's average daily net assets.

Notes to Financial Statements (continued)

December 31, 2009

3. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended December 31, 2009, contractual management fees with GSAM were at the following rates:

Contractual Management Rate					
First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate
0.75%	0.68%	0.65%	0.64%	0.63%	0.75%

B. Distribution Agreement and Service Plan — The Trust, on behalf of the Service Shares of the Fund, has adopted a Distribution and Service Plan (the “Plan”). Under the Plan, Goldman Sachs and/or authorized dealers are entitled to a fee accrued daily and paid monthly for distribution services equal to, on an annual basis, 0.25% of the Fund’s average daily net assets attributable to Service Shares.

C. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to a Transfer Agency Agreement. The fees charged for such transfer agency services are calculated daily and payable monthly at an annual rate of 0.02% of the average daily net assets for Institutional and Service Shares.

D. Other Agreements — GSAM has voluntarily agreed to limit certain “Other Expenses” (excluding management fees, distribution and service fees, transfer agent fees and expenses, taxes, interest, brokerage fees and litigation, indemnification, shareholder meetings and other extraordinary expenses, exclusive of any custody and transfer agent fee credit reductions) to the extent such expenses exceed, on an annual basis, 0.114% of the average daily net assets of the Fund. Such expense reimbursements, if any, are computed daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. This expense limitation may be modified or terminated at any time at the option of GSAM. For the fiscal year ended December 31, 2009, GSAM did not make any reimbursements to the Fund. In addition, the Fund has entered into certain offset arrangements with the transfer agent resulting in a reduction of the Fund’s expenses. For the fiscal year ended December 31, 2009, transfer agent fees were reduced by approximately \$1,700.

As of December 31, 2009, amounts owed to affiliates were approximately \$217,400, \$46,100 and \$5,800 for management, distribution and service, and transfer agent fees, respectively.

E. Line of Credit Facility — The Fund participates in a \$660,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates. Pursuant to the terms of the facility, the Fund and other borrowers may increase the credit amount by an additional \$340,000,000, for a total of up to \$1 billion. The facility is to be used solely for temporary or emergency purposes. The interest rate on borrowings is based on the federal funds rate. This facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the fiscal year ended December 31, 2009, the Fund did not have any borrowings under the facility. Prior to May 12, 2009, the amount available through the facility was \$700,000,000.

F. Other Transactions with Affiliates — For the fiscal year ended December 31, 2009, Goldman Sachs earned approximately \$26,400 in brokerage commissions from portfolio transactions executed on behalf of the Fund.

4. FAIR VALUE OF INVESTMENTS

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

4. FAIR VALUE OF INVESTMENTS (continued)

Level 2 — Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following is a summary of the Fund's investments categorized in the fair value hierarchy:

	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments	\$339,893,744	\$ —	\$—
Securities Lending Reinvestment Vehicle	—	11,689,237	—
Short-term Investments	6,398,071	—	—
Total	\$346,291,815	\$11,689,237	\$—

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2009, were \$187,742,719 and \$222,022,394, respectively.

6. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission and the terms and conditions contained therein, the Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Fund's securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience a delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan.

The Fund invests the cash collateral received in connection with securities lending transactions in the Enhanced Portfolio of Boston Global Investment Trust (“Enhanced Portfolio”), a Delaware statutory trust. The Enhanced Portfolio, deemed an affiliate of the Trust, is exempt from registration under Section 3(c)(7) of the Act and is managed by GSAM, for which GSAM may receive an investment advisory fee of up to 0.10% on an annualized basis of the average daily net assets of the Enhanced Portfolio. The Enhanced Portfolio invests primarily in short-term investments, but is not a “money market fund” subject to the requirements of Rule 2a-7 of the Act. The Fund's investment of cash collateral in the Enhanced Portfolio is subject to a net asset value that may fall or rise due to market and credit conditions.

Both the Fund and GSAL receive compensation relating to the lending of the Fund's securities. The amount earned by the Fund for the fiscal year ended December 31, 2009, is reported as securities lending income. A portion of this amount, \$20,189, represents compensation earned by the Fund from lending its securities to Goldman Sachs. For the fiscal year ended December 31, 2009, GSAL earned \$5,167 in fees as securities lending agent. The amount payable to Goldman Sachs upon return of securities loaned as of December 31, 2009 was \$666,171.

Notes to Financial Statements (continued)

December 31, 2009

6. SECURITIES LENDING (continued)

The following table provides information about the Fund's investment in the Enhanced Portfolio for the fiscal year ended December 31, 2009 (in thousands):

Number of Shares Held Beginning of Fiscal Year	Shares Bought	Shares Sold	Number of Shares Held End of Fiscal Year	Value at End of Fiscal Year
8,767	112,170	(109,248)	11,689	\$11,689

7. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended December 31, 2008 and December 31, 2009 was as follows:

	2008	2009
Distributions paid from:		
Ordinary income	\$178,949	\$803,488
Tax return of capital	\$ —	\$ 97,273

As of December 31, 2009, the components of accumulated earnings (losses) on a tax basis were as follows:

Capital loss carryforward: ¹	
Expiring 2010	\$ (59,269,469)
Expiring 2011	(1,064,803)
Expiring 2016	(23,475,963)
Expiring 2017	(43,438,215)
Total capital loss carryforward	\$(127,248,450)
Timing differences (post-October losses)	(4,197,545)
Unrealized gain — net	36,499,664
Total accumulated losses — net	\$ (94,946,331)

¹ Expiration occurs on December 31 of the year indicated. The Fund had capital loss carryforwards of approximately \$92,315,000 that expired in the current fiscal year.

As of December 31, 2009, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes was as follows:

Tax cost	\$321,481,388
Gross unrealized gain	41,866,976
Gross unrealized loss	(5,367,312)
Net unrealized security gain	\$ 36,499,664

The difference between GAAP-basis and tax-basis unrealized gains (losses) are attributable primarily to wash sales and differences related to the tax treatment of partnership investments.

In order to present certain components of the Fund's capital accounts on a tax basis, the Fund has reclassified \$2,072 and \$92,313,002 to accumulated undistributed net investment income and accumulated net realized loss from investment transactions, respectively, from paid-in-capital. These reclassifications have no impact on the net asset value of the Fund and result primarily from expired capital loss carryforwards and the difference in tax treatment of partnership investments.

8. OTHER RISKS

Market and Credit Risks — In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). Additionally, the Fund may also be exposed to credit risk in the event that an issuer fails to perform or that an institution or entity with which the Fund has unsettled or open transaction defaults.

Risks of Large Shareholder Redemptions — Certain participating insurance companies, accounts, or Goldman Sachs affiliates may from time to time own (beneficially or of record) or control a significant percentage of the Fund's shares. Redemptions by these participating insurance companies or accounts in the Fund may impact the Fund's liquidity and NAV. These redemptions may also force the Fund to sell securities, which may increase the Fund's brokerage costs.

9. INDEMNIFICATIONS

Under the Trust's organizational documents, its trustees, officers, employees and agents are indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

10. OTHER MATTERS

New Accounting Pronouncement — In May 2009, the FASB issued FASB Accounting Standards Codification ("ASC") 855 "Subsequent Events". This standard requires disclosure in the financial statements to reflect the effects of subsequent events that provide additional information on conditions about the financial statements as of the balance sheet date (recognized subsequent events) and disclosure of subsequent events that provide additional information about conditions after the balance sheet date if the financial statements would otherwise be misleading (unrecognized subsequent events). ASC 855 is effective for interim and annual financial statements issued for fiscal years ending after June 15, 2009. For purposes of inclusion in the financial statements, GSAM has concluded that subsequent events after the balance sheet date have been evaluated through February 16, 2010, the date the financial statements were issued.

Notes to Financial Statements (continued)

December 31, 2009

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Fiscal Year Ended December 31, 2009		For the Fiscal Year Ended December 31, 2008	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	1,185,929	\$ 10,504,936	1,326,309	\$ 14,164,973
Reinvestment of distributions	45,729	496,619	25,195	178,949
Shares redeemed	(2,600,340)	(22,772,377)	(2,027,851)	(21,687,907)
	(1,368,682)	(11,770,822)	(676,347)	(7,343,985)
Service Shares				
Shares sold	1,508,421	13,768,471	532,320	4,684,805
Reinvestment of distributions	37,214	404,142	—	—
Shares redeemed	(4,046,698)	(34,926,752)	(4,774,952)	(51,625,215)
	(2,501,063)	(20,754,139)	(4,242,632)	(46,940,410)
NET DECREASE	(3,869,745)	\$(32,524,961)	(4,918,979)	\$(54,284,395)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Goldman Sachs Variable Insurance Trust — Goldman Sachs Capital Growth Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Goldman Sachs Capital Growth Fund (the “Fund”) at December 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at December 31, 2009 by correspondence with the custodian and transfer agent, provides a reasonable basis for our opinion. The financial highlights of the Fund for the periods ended December 31, 2006 and prior were audited by another Independent Registered Public Accounting Firm whose report dated February 14, 2007 expressed an unqualified opinion on those financial highlights.

PricewaterhouseCoopers LLP

Boston, Massachusetts

February 16, 2010

Fund Expenses — Six Month Period Ended December 31, 2009 (Unaudited)

As a shareholder of Institutional or Service Shares of the Fund, you incur ongoing costs, including management fees, distribution and service (12b-1) fees (with respect to Service Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Institutional Shares and Service Shares of the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2009 through December 31, 2009.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Fund, you do not incur any transaction costs, such as sales charges, redemption fees, or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

Share Class	Beginning Account Value 7/01/09	Ending Account Value 12/31/09	Expenses Paid for the 6 Months Ended 12/31/09*
<u>Institutional</u>			
Actual	\$1,000	\$1,214.80	\$4.75
Hypothetical 5% return	1,000	1,020.92 ⁺	4.33
<u>Service</u>			
Actual	1,000	1,212.50	6.13
Hypothetical 5% return	1,000	1,019.66 ⁺	5.60

* Expenses for each share class are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2009. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.85% and 1.10% for Institutional and Service Shares, respectively.

+ Hypothetical expenses are based on the Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Ashok N. Bakhru Age: 67	Chairman of the Board of Trustees	Since 1991	President, ANB Associates (July 1994-March 1996 and November 1998-Present); Director, Apollo Investment Corporation (a business development company) (October 2008-Present); Executive Vice President—Finance and Administration and Chief Financial Officer and Director, Coty Inc. (manufacturer of fragrances and cosmetics) (April 1996-November 1998); Director of Arkwright Mutual Insurance Company (1984-1999); Trustee of International House of Philadelphia (program center and residential community for students and professional trainees from the United States and foreign countries) (1989-2004); Member of Cornell University Council (1992-2004 and 2006-Present); Trustee of the Walnut Street Theater (1992-2004); Trustee, Scholarship America (1998-2005); Trustee, Institute for Higher Education Policy (2003-2008); Director, Private Equity Investors—III and IV (November 1998-2007), and Equity-Limited Investors II (April 2002-2007); and Chairman, Lenders Service Inc. (provider of mortgage lending services) (2000-2003). Chairman of the Board of Trustees—Goldman Sachs Mutual Fund Complex.	96	Apollo Investment Corporation (a business development company)
John P. Coblentz, Jr. Age: 68	Trustee	Since 2003	Partner, Deloitte & Touche LLP (June 1975-May 2003); Director, Emerging Markets Group, Ltd. (2004-2006); and Director, Elderhostel, Inc. (2006-Present). Trustee—Goldman Sachs Mutual Fund Complex.	96	None
Diana M. Daniels Age: 60	Trustee	Since 2007	Ms. Daniels is retired (since January 2007). Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is Chairman of the Executive Committee, Cornell University (2006-Present); Member, Advisory Board, Psychology Without Borders (international humanitarian aid organization) (since 2007), and former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007). Trustee—Goldman Sachs Mutual Fund Complex.	96	None

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Patrick T. Harker Age: 51	Trustee	Since 2000	President, University of Delaware (July 2007-Present); Dean and Reliance Professor of Operations and Information Management, The Wharton School, University of Pennsylvania (February 2000-June 2007); Interim and Deputy Dean, The Wharton School, University of Pennsylvania (July 1999-January 2000); and Professor and Chairman of Department of Operations and Information Management, The Wharton School, University of Pennsylvania (July 1997-August 2000). Trustee—Goldman Sachs Mutual Fund Complex.	96	Pepco Holdings, Inc. (an energy delivery company)
Jessica Palmer Age: 60	Trustee	Since 2007	Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer is a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-Present). Trustee—Goldman Sachs Mutual Fund Complex.	96	None
Richard P. Strubel Age: 70	Trustee	Since 1987	Director, Cardean Learning Group (provider of educational services via the internet) (2003-2008); President, COO and Director, Cardean Learning Group (1999-2003); Director, Cantilever Technologies, Inc. (a private software company) (1999-2005); Audit Committee Chairman, The University of Chicago (2006-Present); Trustee, The University of Chicago (1987-Present); and Managing Director, Tandem Partners, Inc. (management services firm) (1990-1999). Trustee—Goldman Sachs Mutual Fund Complex.	96	Gildan Activewear Inc. (a clothing marketing and manufacturing company); The Northern Trust Mutual Fund Complex (58 Portfolios) (Chairman of the Board of Trustees).

Trustees and Officers (Unaudited) (continued)

Interested Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara* Age: 47	President and Trustee	Since 2007	Managing Director, Goldman Sachs (December 1998-Present); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President—Goldman Sachs Mutual Fund Complex (November 2007-Present); Senior Vice President—Goldman Sachs Mutual Fund Complex (May 2007-November 2007); and Vice President—Goldman Sachs Mutual Fund Complex (2001-2007). Trustee—Goldman Sachs Mutual Fund Complex (since November 2007 and December 2002-May 2004).	96	None
Alan A. Shuch* Age: 60	Trustee	Since 1990	Advisory Director—GSAM (May 1999-Present); Consultant to GSAM (December 1994-May 1999); and Limited Partner, Goldman Sachs (December 1994-May 1999). Trustee—Goldman Sachs Mutual Fund Complex.	96	None

* These persons are considered to be "Interested Trustees" because they hold positions with Goldman Sachs and own securities issued by The Goldman Sachs Group, Inc. Each Interested Trustee holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, One New York Plaza, 37th Floor, New York, New York, 10004, Attn: Peter V. Bonanno.

² Each Trustee holds office for an indefinite term until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board of Trustees or shareholders, in accordance with the Trust's Declaration of Trust; (c) the conclusion of the first Board meeting held subsequent to the day the Trustee attains the age of 72 years (in accordance with the current resolutions of the Board of Trustees, which may be changed by the Trustees without shareholder vote); or (d) the termination of the Trust.

³ The Goldman Sachs Mutual Fund Complex consists of the Trust, Goldman Sachs Municipal Opportunity Fund, Goldman Sachs Credit Strategies Fund, and Goldman Sachs Trust. As of December 31, 2009, the Trust consisted of 11 portfolios, Goldman Sachs Trust consisted of 83 portfolios (of which 82 offered shares to the public) and the Goldman Sachs Municipal Opportunity Fund did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Fund's Statement of Additional Information which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-292-4726.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years
James A. McNamara 32 Old Slip New York, NY 10005 Age: 47	President and Trustee	Since 2007	Managing Director, Goldman Sachs (December 1998-Present); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President—Goldman Sachs Mutual Fund Complex (November 2007-Present); Senior Vice President—Goldman Sachs Mutual Fund Complex (May 2007-November 2007); and Vice President—Goldman Sachs Mutual Fund Complex (2001-2007). Trustee—Goldman Sachs Mutual Fund Complex (since November 2007 and December 2002-May 2004).
George F. Travers 30 Hudson Street Jersey City, NJ 07032 Age: 42	Senior Vice President and Principal Financial Officer	Since 2009	Managing Director, Goldman Sachs (2007-present); Managing Director, UBS Ag (2005-2007); and Partner, Deloitte & Touche LLP (1990-2005, partner from 2000-2005) Senior Vice President and Principal Financial Officer—Goldman Sachs Mutual Fund Complex.
Peter V. Bonanno One New York Plaza New York, NY 10004 Age: 42	Secretary	Since 2003	Managing Director, Goldman Sachs (December 2006-Present); Associate General Counsel, Goldman Sachs (2002-Present); Vice President, Goldman Sachs (1999-2006); and Assistant General Counsel, Goldman Sachs (1999-2002). Secretary—Goldman Sachs Mutual Fund Complex (2006-Present); and Assistant Secretary—Goldman Sachs Mutual Fund Complex (2003-2006).
Scott M. McHugh 32 Old Slip New York, NY 10005 Age: 38	Treasurer and Senior Vice President	Since 2009	Vice President, Goldman Sachs (February 2007-Present); Assistant Treasurer of certain mutual funds administered by DWS Scudder (2005-2007); and Director (2005-2007), Vice President (2000-2005), Assistant Vice President (1998-2000), Deutsche Asset Management or its predecessor (1998-2007). Treasurer—Goldman Sachs Mutual Fund Complex (October 2009-Present); Senior Vice President—Goldman Sachs Mutual Fund Complex (November 2009-Present); and Assistant Treasurer—Goldman Sachs Mutual Fund Complex (May 2007-October 2009).

¹ Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Fund's Statement of Additional Information which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-292-4726.

Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2009, 100% of the dividends paid from net investment company taxable income by the Goldman Sachs Capital Growth Fund qualify for the dividends received deduction available to corporations.

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32 Old Slip, New York, New York 10005

Visit our Web site at www.goldmansachsfunds.com to obtain the most recent month-end returns.

A prospectus for the Fund containing more complete 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 prospectus carefully before investing. The prospectus contains this and other information about the Fund.

The reports concerning the Fund included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Fund in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Fund, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Fund. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") Web site at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov> within 60 days after the Fund's first and third fiscal quarters. When available, the Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may also be obtained by calling 1-800-SEC-0330. Forms N-Q may be obtained upon request and without charge by calling 1-800-621-2550.

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Holdings and allocations shown may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus for the Fund. Please consider the Fund's objectives, risks, and charges and expenses, and read the Prospectus carefully before investing. The Prospectus contains this and other information about the Fund.

Toll Free (in U.S.): 800-292-4726

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