

Goldman

Sachs Variable Insurance Trust

Goldman Sachs
Strategic Growth Fund

Semi-Annual Report
June 30, 2010



Principal Investment Strategies and Risks

Shares of the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Fund are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you realize with respect to your investments. Ask your representative for more complete information. Please consider the Fund's objective, risks and charges and expenses, and read the Prospectus carefully before investing. The Prospectus contains this and other information about the Fund.

The Goldman Sachs Strategic Growth Fund invests primarily in large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.

The Fund may invest in foreign securities, which may be more volatile and less liquid than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

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 six months ended June 30, 2010.

How did the Goldman Sachs Variable Insurance Trust — Goldman Sachs Strategic Growth Fund (formerly, Goldman Sachs Capital Growth Fund) (the "Fund") perform during the semi-annual period ended June 30, 2010?

During the six-month period ended June 30, 2010 (the "Reporting Period"), the Fund's Institutional and Service Shares generated cumulative total returns, without sales charges, of -8.63% and -8.73%, respectively. These returns compare to the -7.65% cumulative total return of the Fund's benchmark, the Russell 1000[®] Growth Index (with dividends reinvested) (the "Russell Index"), during the same time period.

Were there any significant changes in the Fund's investment approach during the Reporting Period?

Effective April 30, 2010, the Goldman Sachs VIT Capital Growth Fund was renamed "Goldman Sachs VIT Strategic Growth Fund". The Fund's investment objective, performance benchmark and fees and expenses remained the same, but the investment strategies of the Fund did change. The investment focus is now on large-cap U.S. equity investments that are considered to be strategically positioned for consistent long-term growth. The Fund seeks 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.

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

U.S. equities, like the broader global equity markets, began 2010 with modest gains in the first quarter, overcoming a weak start in January with modest gains in February and strong performance in March. While this marked the fourth consecutive quarter of gains for U.S. equities, underlying economic data and sentiment offered less directional conviction. In the U.S., stronger personal spending and retail sales figures released during the quarter jump-started consumer-related stocks. Continued positive numbers from several key manufacturing surveys lifted industrial stocks. Indeed, increasing cash flow, high productivity and significant cost cutting fueled expectations of forthcoming business spending and corporate profits across a wide spectrum of equity market sectors. Still, concerns over Greece's debt troubles hung over first quarter financial markets.

Investor sentiment turned sharply in late April, and U.S. equities broke their winning streak with a sharp drop in the second quarter of 2010, which erased gains from the first quarter and sent most major equity indices into negative territory for the Reporting Period overall. Concerns over Europe's sovereign debt issues intensified and weighed heavily on equity markets worldwide. Additionally, investors increasingly focused on the potential impact of a growing government appetite for regulation and mounting evidence that the global economic recovery might be losing steam. Particularly hard hit were financial stocks. In the U.S., significant financial reform legislation neared final stages, leading investors to contemplate the possible effect on earnings multiples of a number of large banks that might be forced to spin off or limit ownership in highly profitable businesses.

To add pressure to an already volatile backdrop, U.S. equity markets were doused with a number of disappointing economic readings at the end of June. The Federal Reserve (the Fed) suggested that "financial conditions have become less supportive of economic growth," while first quarter Gross Domestic Product (GDP) was revised down slightly to 2.7% from 3.0%. Consumer confidence fell sharply in June, and private sector payroll growth was weaker than expected. Fears that Chinese, and therefore global, demand might be slowing hit commodity prices and their stocks, while high crude oil inventory levels and BP's disastrous oil spill in the Gulf of Mexico further pressured energy stocks. All told, broad-based weakness produced negative returns for all sectors in the Standard & Poor's[®] 500 Index, which represents the U.S. large-cap equity market, during the second quarter and for the Reporting Period as a whole.

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

Stock selection overall detracted most from the Fund's performance relative to the Russell Index during the Reporting Period.

Which equity market sectors most significantly affected Fund performance?

Effective stock selection in the telecommunication services and materials sectors helped the Fund's performance most relative to the Russell Index. Detracting most from the Fund's relative results was stock selection in the health care and consumer discretionary sectors, where company-specific issues weighed on certain holdings.

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

The Fund benefited relative to the Russell Index from positions in CB Richard Ellis Group, the world's leading commercial real estate services firm; American Tower, a wireless tower company; and Broadcom, a global leader in semiconductors for wired and wireless communications.

Shares of CB Richard Ellis Group held up well during the Reporting Period due primarily to its reports of better-than-expected fourth quarter results. Sales and leasing revenues increased year-over-year, and margins showed significant improvement driven by well-executed cost-cutting efforts. Furthermore, the company's management team expressed increasing optimism that the real estate markets were poised to improve.

American Tower was a top contributor, with its shares advancing as the company reported strong revenue and earnings growth. American Tower benefited from being well-positioned in a growing industry with high barriers to entry. In addition, the contracts used in its business model were attractive, as they provide a predictable stream of revenue and recurring cash flow.

A position in Broadcom also contributed to the Fund's relative performance, as its shares outperformed the Russell Index. Broadcom reported first quarter earnings that beat consensus estimates and provided a better-than-expected second quarter outlook. The company's results were driven by strength in its mobile/wireless and enterprise networking business segments. During the Reporting Period, Broadcom shipped to five of the six largest cellular handset manufacturers. Included among these were Samsung and Nokia, which recently signed agreements with Broadcom, thereby providing a tailwind to unit sales growth.

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 medical products company Baxter International, wireless chipmaker QUALCOMM and data center solutions company Equinix.

Baxter International's shares fell after the company trimmed its guidance for 2010 due to a weaker outlook for its bioscience, or blood plasma, business. Competition in the blood plasma market had increased, making it more difficult for Baxter International to price its products at a premium. While we expected, at the end of the Reporting Period, uncertainty in the plasma business to remain an overhang in the near term, we continued to believe the company was trading at an attractive valuation due to its robust product pipeline and its market leading franchise.

Shares of QUALCOMM pulled back after the company reported its fiscal first quarter results. While the company's earnings were ahead of consensus, this was overshadowed by a disappointing outlook based on continued uncertainty around handset pricing and pricing pressures in its chipset business. We maintained the position in the Fund as, in our view, QUALCOMM remained competitively well-positioned given its strong intellectual property portfolio of CDMA (Code Division Multiple Access) technologies and its dominant position in third and fourth generation (3G and 4G) wireless devices. Furthermore, we believed QUALCOMM had significant growth opportunities in emerging markets, new consumer products and 3G and 4G mobile phones.

Shares of Equinix sold off during the Reporting Period, as investors were nervous about the company's exposure to Europe. In our view, this was short-term "noise." The company's core data center business remained robust and should continue to strengthen with its recent acquisition of Switch & Data, a company that provided network-neutral data centers and Internet exchange services to network-centric businesses. At the end of the Reporting Period, we believed Equinix remained well-positioned to benefit from a number of secular trends, including cloud computing (that is, Internet-based computing, whereby shared resources, software, and information are provided to computers and other devices on demand, like the electricity grid), demand for optimized network performance and mobile data.

Did the Fund make any significant purchases or sales during the Reporting Period?

We initiated a position in Xilinx, a leader in programmable logic devices (PLDs), which are used by customers around the world in a variety of industries, including automotive, broadcast, consumer, medical and military. The company met our investment criteria based on its dominant market position and competitive edge in PLDs. Also, in our view, Xilinx should benefit from the secular trend of PLDs taking share from application-specific integrated circuits (ASICs), an alternative semiconductor chip. We believe the addressable market for PLDs should continue to expand as they offer significant benefits over ASICs, such as lower development costs, shorter development time and upgradability. Xilinx operates a duopoly in the PLD space, which provides pricing power. Its low fixed costs enable it to generate significant free cash flow. Furthermore, we believe the company's innovative software serves as a barrier to entry. Finally, at the time of purchase, the company's stock was trading at a historically low valuation and, in our view, offered significant upside potential.

We established a Fund position in Ecolab, a global leader in cleaning, sanitation and pest control services, which it provides to restaurants, hospitality, health care and other enterprises. We believe Ecolab has an effective business model in that it focuses on establishing relationships with clients by offering premium products specific to the consumer's business, which can then be expanded to include additional services. For instance, the company may provide pest control services and expand the relationship to include floor polishing or machine sanitization. Ecolab's suite of products focuses on reducing the time and energy required, thereby lowering costs and improving efficiency for its customers. Such a business model allows Ecolab to charge higher prices, which can be justified and offset by the savings to the consumer. We also liked the company because it is significantly larger than its competitors and has a multinational footprint, which we believe will provide Ecolab with sales growth opportunities around the world. At the time of purchase, we believed the company was trading at an attractive valuation.

We sold out of the Fund's position in Suncor Energy, an integrated energy company focused on developing the Athabasca oil sands basin. Suncor Energy had some operational issues during the Reporting Period, leading our team to have lower confidence that it will be able to meet its production guidance. While we continue to like Suncor Energy over the longer term, we believed there were more attractive investment opportunities in the energy sector and so decided to exit the Fund's position.

We exited the Fund's position in C.R. Bard, a medical devices company that manufactures products for vascular, urology, oncology and surgical specialties. We continue to believe the company has an attractive lineup of consumable products that provides consistent, recurring revenue. In addition, the company has a strong management team with a proven history of innovation that has allowed it to drive earnings through organic growth. However, shares of C.R. Bard meaningfully appreciated during the Reporting Period, reducing the stock's valuation discount. With the stock price reflecting a better fundamental outlook for C.R. Bard, it no longer met our investment criteria. Therefore, we decided to sell out of the Fund's position in the company, redeploying proceeds to add to other medical device names that we believe offer more attractive risk/reward opportunities in the large-cap segment of the market.

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

In constructing the Fund's portfolio, we focus on picking stocks rather than on making industry or sector bets. We seek to outpace the benchmark index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. Consequently, changes in its sector weights are generally the direct result of individual stock selection or of stock appreciation or depreciation. That said, during the Reporting Period, the Fund's exposure to the consumer staples, information technology and materials sectors increased compared to the Russell Index. The Fund's allocations compared to the benchmark index in the consumer discretionary, energy, and industrials sectors decreased.

How was the Fund positioned relative to its benchmark index at the end of the Reporting Period?

At the end of the Reporting Period, the Fund had overweighted positions relative to the Russell Index in the financials, health care, telecommunication services and consumer staples sectors. On the same date, the Fund had underweighted positions compared to the Russell Index in industrials, consumer discretionary, energy, information technology and materials sectors.

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

As we consider the U.S. equity market going forward, we believe stock prices will be driven by company-specific fundamentals, specifically free cash flow and margin structure. Further, in our view, the dramatic cost cutting that occurred in 2009 should provide certain companies with significant operating leverage. Our research efforts continue to be focused on companies that can grow revenue by gaining market share and on determining whether those companies' cost cutting was sustainable or transient. We believe it will continue to be a stock-picker's market and, therefore, that an investment manager's ability to identify and purchase those companies best poised for earnings and free cash flow growth will be an important component of investment returns. 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.

Strategic Growth Fund

as of June 30, 2010

STANDARDIZED AVERAGE ANNUAL TOTAL RETURNS ¹

For the period ended 6/30/10	One Year	Five Years	Ten Years	Since Inception	Inception Date
Institutional	11.00%	-0.05%	-2.68%	0.95%	4/30/98
Service	10.66	N/A	N/A	-2.26	1/09/06

¹ The 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. The Standardized Total Returns are calculated by computing the annual percentage change in the value of \$1,000 invested at the maximum public offering price for specified periods, assuming reinvestment of all distributions at net asset value (NAV). These returns are required by securities industry regulations and are designed to establish a standard method of showing mutual fund performance. Because VIT Funds do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Total return figures in the above chart represent past performance and do not indicate future results, which will vary. The investment return and principal value of an investment will fluctuate and, therefore, 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 total return figures in the above chart. Please visit www.goldmansachs.com/vit to obtain the most recent month-end returns. Performance reflects expense limitations in effect. In their absence, performance would be reduced.

EXPENSE RATIOS ²

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Waivers)
Institutional	0.85%	0.85%
Service	1.10	1.10

² The expense ratios of the Fund, both current (net of applicable fee waivers and/or expense limitations) and before waivers (gross of applicable fee waivers and/or expense limitations), are as set forth above according to the most recent publicly available Prospectuses for the Fund and may differ from the expense ratios disclosed in the Financial Highlights in this report. Applicable waivers and expense limitations may be modified or terminated in the future, consistent with the terms of any agreements in place. If this occurs, the expense ratios may change without shareholder approval.

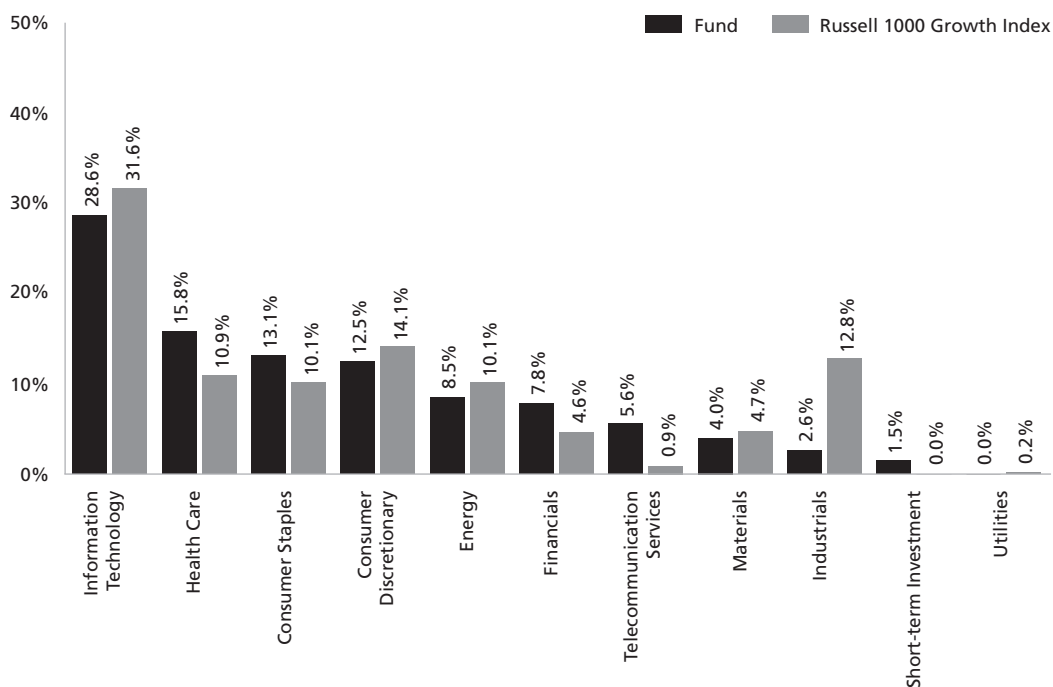
TOP TEN HOLDINGS AS OF 6/30/10 ³

Holding	% of Net Assets	Line of Business
Apple, Inc.	5.3%	Technology Hardware & Equipment
PepsiCo, Inc.	3.9	Food, Beverage & Tobacco
Microsoft Corp.	3.6	Software & Services
American Tower Corp. Class A	3.3	Telecommunication Services
Johnson & Johnson	3.2	Pharmaceuticals, Biotechnology & Life Sciences
Cisco Systems, Inc.	3.1	Technology Hardware & Equipment
Schlumberger Ltd.	3.0	Energy
The Procter & Gamble Co.	2.9	Household & Personal Products
QUALCOMM, Inc.	2.7	Technology Hardware & Equipment
Baxter International, Inc.	2.6	Health Care Equipment & Services

³ 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 ALLOCATIONS⁴

As of June 30, 2010



⁴ 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 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. Short-term investments represent investments in investment companies other than those that are exchange traded.

Schedule of Investments

June 30, 2010 (Unaudited)

Shares	Description	Value
Common Stocks – 98.0%		
Banks – 0.9%		
213,800	People's United Financial, Inc.	\$ 2,886,300
Capital Goods – 2.6%		
92,500	Danaher Corp.	3,433,600
66,730	United Technologies Corp.	4,331,444
		7,765,044
Consumer Durables & Apparel – 2.0%		
87,700	NIKE, Inc. Class B	5,924,135
Consumer Services – 1.9%		
89,000	McDonald's Corp.	5,862,430
Diversified Financials – 6.8%		
19,600	CME Group, Inc.	5,518,380
79,400	JPMorgan Chase & Co.	2,906,834
133,700	Morgan Stanley	3,103,177
112,800	Northern Trust Corp.	5,267,760
260,430	The Charles Schwab Corp.	3,692,897
		20,489,048
Energy – 8.5%		
295,200	Halliburton Co.	7,247,160
53,800	Occidental Petroleum Corp.	4,150,670
164,140	Schlumberger Ltd.	9,083,508
130,400	Southwestern Energy Co.*	5,038,656
		25,519,994
Food & Staples Retailing – 2.5%		
136,000	Costco Wholesale Corp.	7,456,880
Food, Beverage & Tobacco – 5.9%		
108,000	Kraft Foods, Inc. Class A	3,024,000
190,500	PepsiCo, Inc.	11,610,975
60,700	The Coca-Cola Co.	3,042,284
		17,677,259
Health Care Equipment & Services – 5.8%		
194,000	Baxter International, Inc.	7,884,160
63,200	Express Scripts, Inc.*	2,971,664
181,800	St. Jude Medical, Inc.*	6,561,162
		17,416,986
Household & Personal Products – 4.7%		
201,200	Avon Products, Inc.	5,331,800
145,600	The Procter & Gamble Co.	8,733,088
		14,064,888
Materials – 3.9%		
94,400	Ecolab, Inc.	4,239,504
50,600	Monsanto Co.	2,338,732
69,300	Praxair, Inc.	5,266,107
		11,844,343
Media – 1.0%		
96,874	Viacom, Inc. Class B	3,038,937
Pharmaceuticals, Biotechnology & Life Sciences – 9.9%		
43,600	Amgen, Inc.*	2,293,360
94,600	Biogen Idec, Inc.*	4,488,770

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – (continued)		
105,753	Gilead Sciences, Inc.*	\$ 3,625,213
161,000	Johnson & Johnson	9,508,660
96,700	Merck & Co., Inc.	3,381,599
55,100	Teva Pharmaceutical Industries Ltd. ADR	2,864,649
76,900	Thermo Fisher Scientific, Inc.*	3,771,945
		29,934,196
Retailing – 7.6%		
105,200	Bed Bath & Beyond, Inc.*	3,900,816
357,840	Lowe's Companies, Inc.	7,307,093
263,100	Staples, Inc.	5,012,055
133,500	Target Corp.	6,564,195
		22,784,159
Semiconductors & Semiconductor Equipment – 3.1%		
118,800	Broadcom Corp. Class A	3,916,836
219,800	Xilinx, Inc.	5,552,148
		9,468,984
Software & Services – 13.2%		
46,100	Equinix, Inc.*	3,744,242
15,011	Google, Inc. Class A*	6,679,144
25,800	Mastercard, Inc. Class A	5,147,874
472,568	Microsoft Corp.	10,873,790
346,400	Oracle Corp.	7,433,744
218,791	The Western Union Co.	3,262,174
38,100	Visa, Inc. Class A	2,695,575
		39,836,543
Technology Hardware & Equipment – 12.1%		
63,400	Apple, Inc.*	15,947,002
437,190	Cisco Systems, Inc.*	9,316,519
78,500	NetApp, Inc.*	2,928,835
250,291	QUALCOMM, Inc.	8,219,556
		36,411,912
Telecommunication Services – 5.6%		
220,690	American Tower Corp. Class A*	9,820,705
190,750	Crown Castle International Corp.*	7,107,345
		16,928,050
TOTAL COMMON STOCKS		
(Cost \$299,810,647)		\$295,310,088

Shares	Rate	Value
Short-term Investment^(a) – 1.5%		
JPMorgan U.S. Government Money Market Fund – Capital Shares		
4,395,573	0.067%	\$ 4,395,573
(Cost \$4,395,573)		
<hr/>		
TOTAL INVESTMENTS – 99.5 %		\$299,705,661
(Cost \$304,206,220)		
<hr/>		
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.5 %		1,574,536
NET ASSETS – 100.0 %		\$301,280,197
<hr/>		

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) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2010.

Investment Abbreviation:

ADR—American Depositary Receipt

Statement of Assets and Liabilities

June 30, 2010 (Unaudited)

Assets:

Investments in securities, at value (identified cost \$304,206,220)	\$ 299,705,661
Receivables:	
Investment securities sold	1,220,597
Fund shares sold	916,440
Dividends	318,292
Other assets	2,298
Total assets	302,163,288

Liabilities:

Payables:	
Investment securities purchased	323,351
Amounts owed to affiliates	242,078
Fund shares redeemed	201,048
Accrued expenses	116,614
Total liabilities	883,091

Net Assets:

Paid-in capital	424,784,169
Accumulated undistributed net investment income	496,050
Accumulated net realized loss from investment transactions	(119,499,463)
Net unrealized loss on investments	(4,500,559)
NET ASSETS	\$ 301,280,197
Net Assets:	
Institutional	\$ 106,452,357
Service	194,827,840
Total Net Assets	\$ 301,280,197
Shares of beneficial interest outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	10,694,030
Service	19,614,907
Net asset value, offering and redemption price per share:	
Institutional	\$ 9.95
Service	9.93

Statement of Operations

For the Six Months Ended June 30, 2010 (Unaudited)

Investment income:

Dividends (net of foreign taxes withheld of \$1,482)	\$ 2,192,168
Securities lending income — affiliated issuer	1,026
Total investment income	2,193,194

Expenses:

Management fees	1,251,063
Distribution and Service fees — Service Shares	267,524
Printing and mailing costs	59,200
Professional fees	42,811
Transfer Agent fees ^(a)	33,359
Custody and accounting fees	33,127
Trustee fees	5,961
Other	6,584
Total expenses	1,699,629
NET INVESTMENT INCOME	493,565

Realized and unrealized gain (loss) from investment transactions:

Net realized gain from:	
Investment transactions — unaffiliated issuers (including commissions recaptured of \$19,969)	18,383,421
Securities lending reinvestment vehicle transactions — affiliated issuer	5,850
Net change in unrealized loss on:	
Investments — unaffiliated issuers	(47,428,894)
Securities lending reinvestment vehicle — affiliated issuer	(11,583)
Net realized and unrealized loss from investment transactions	(29,051,206)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(28,557,641)

(a) Institutional and Service Shares had Transfer Agent fees of \$11,959 and \$21,400, respectively.

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2010 (Unaudited)	For the Fiscal Year Ended December 31, 2009
From operations:		
Net investment income	\$ 493,565	\$ 552,696
Net realized gain (loss) from investment transactions	18,389,271	(45,876,538)
Net change in unrealized gain (loss) on investments	(47,440,477)	160,768,884
Net increase (decrease) in net assets resulting from operations	(28,557,641)	115,445,042
Distributions to shareholders:		
From net investment income		
Institutional Shares	—	(442,989)
Service Shares	—	(360,499)
From return of capital		
Institutional Shares	—	(53,630)
Service Shares	—	(43,643)
Total distributions to shareholders	—	(900,761)
From share transactions:		
Proceeds from sales of shares	15,534,217	24,273,407
Reinvestment of distributions	—	900,761
Cost of shares redeemed	(30,863,599)	(57,699,129)
Net decrease in net assets resulting from share transactions	(15,329,382)	(32,524,961)
TOTAL INCREASE (DECREASE)	(43,887,023)	82,019,320
Net assets:		
Beginning of period	345,167,220	263,147,900
End of period	\$301,280,197	\$345,167,220
Accumulated undistributed net investment income	\$ 496,050	\$ 2,485

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Year — Share Class	Income (loss) from investment operations				Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders from net investment income	Net asset value, end of period	Total return ^(b) (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 period	Net investment income (loss) ^(a)	Net realized and unrealized gain (loss)	Total from investment operations											

FOR THE SIX MONTHS ENDED JUNE 30, (UNAUDITED)

2010 — Institutional	\$ 10.89	\$ 0.02	\$(0.96)	\$(0.94)	\$ 9.95	—	\$ 9.95	—	—	—	—	—	—	—	—	—
2010 — Service	10.88	0.01	(0.96)	(0.95)	9.93	—	9.93	—	—	—	—	—	—	—	—	—

FOR THE FISCAL YEARS ENDED DECEMBER 31,

2009 — Institutional	7.40	0.03	3.50	3.53	10.89	(0.04) ^(d)	10.89	47.75	125,258	0.85	0.85	0.85	0.85	0.35	64
2009 — Service	7.39	0.01	3.50	3.51	10.88	(0.02) ^(d)	10.88	47.50	219,909	1.10	1.10	1.10	1.10	0.10	64
2008 — Institutional	12.73	0.02	(5.34)	(5.32)	7.40	(0.01)	7.40	(41.67)	95,218	0.81	0.81	0.81	0.81	0.20	44
2008 — Service	12.73	(0.01)	(5.33)	(5.34)	7.39	—	7.39	(41.86)	167,930	1.06	1.06	1.06	1.06	(0.05)	44
2007 — Institutional	11.58	0.02 ^(e)	1.15	1.17	12.73	(0.02)	12.73	10.13	172,418	0.86 ^(f)	0.86 ^(f)	0.86 ^(f)	0.86 ^(f)	0.18 ^{(e)(f)}	53
2007 — Service	11.58	0.01 ^(e)	1.15	1.16	12.73	(0.01)	12.73	10.01	343,100	0.96 ^(f)	0.96 ^(f)	0.96 ^(f)	0.96 ^(f)	0.08 ^{(e)(f)}	53
2006 — Institutional	10.68	0.01	0.90	0.91	11.58	(0.01)	11.58	8.56	165,877	0.84	0.84	0.85	0.85	0.12	70
2006 — Service (Commenced January 9, 2006)	11.03	— ^(g)	0.55	0.55	11.58	— ^(g)	11.58	5.01	386,526	0.94 ^(c)	0.94 ^(c)	1.10 ^(c)	1.10 ^(c)	0.03 ^(c)	70
2005 — Institutional	10.39	0.02	0.29	0.31	10.68	(0.02)	10.68	2.94	168,054	0.90	0.90	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 period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

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

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

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

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

Notes to Financial Statements

June 30, 2010 (Unaudited)

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 Strategic 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 to the Fund pursuant to a management agreement (the “Agreement”) with the Trust.

Effective April 30, 2010, the Fund’s name was changed from the Goldman Sachs Capital Growth Fund to Goldman Sachs Strategic Growth 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. 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 relating to earnings, products and regulatory news; significant litigation; low trading volume; and trading limits or suspensions.

B. 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

C. 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.

D. 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.

E. 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 paid monthly, equal to an annual percentage rate of the Fund's average daily net assets.

For the six months ended June 30, 2010, 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 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 is entitled to a fee accrued daily and paid monthly for

Notes to Financial Statements (continued)

June 30, 2010 (Unaudited)

3. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

distribution services, which may then be paid by Goldman Sachs to authorized dealers, 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 paid monthly at an annual rate of 0.02% of the average daily net assets for Institutional and Service Shares.

D. Other Agreements — GSAM has 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 Other Expenses reimbursement, if any, is computed daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. For the six months ended June 30, 2010, GSAM did not make any reimbursements to the Fund.

As of June 30, 2010, amounts owed to affiliates were approximately \$195,000, \$41,900 and \$5,200 for management, distribution and service, and transfer agent fees, respectively.

E. Line of Credit Facility — As of June 30, 2010, the Fund participated in a \$580,000,000 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 could increase the credit amount by an additional \$340,000,000, for a total of up to \$920,000,000. This facility is to be used solely for temporary or emergency purposes. The interest rate on borrowings is based on the federal funds rate. The 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 six months ended June 30, 2010, the Fund did not have any borrowings under the facility. Prior to May 11, 2010, the amount available through the facility was \$660,000,000.

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;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds and credit risk), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

4. FAIR VALUE OF INVESTMENTS (continued)

The following is a summary of the Fund's investments categorized in the fair value hierarchy, as of June 30, 2010:

	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments	\$295,310,088	\$—	\$—
Short-term Investment	4,395,573	—	—
Total	\$299,705,661	\$—	\$—

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2010, were \$88,412,439 and \$103,930,654, respectively.

6. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") 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. Effective May 26, 2010, the Fund is no longer participating in the securities lending program.

Both the Fund and GSAL received compensation relating to the lending of the Fund's securities. The amount earned by the Fund for the six months ended June 30, 2010, is reported under Investment Income on the Statement of Operations. A portion of this amount, \$61, represents compensation earned by the Fund from lending its securities to Goldman Sachs. For the six months ended June 30, 2010, GSAL earned \$111 in fees as securities lending agent.

The following table provides information about the Fund's investment in the Enhanced Portfolio for the six months ended June 30, 2010 (in thousands):

Number of Shares Held Beginning of Period	Shares Bought	Shares Sold	Number of Shares Held End of Period	Value at End of Period
11,689	6,373	(18,062)	—	\$—

Notes to Financial Statements (continued)

June 30, 2010 (Unaudited)

7. TAX INFORMATION

As of the most recent fiscal year end, December 31, 2009, the Fund's capital loss carryforwards and certain timing differences 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)
<hr/>	
Total capital loss carryforward	\$(127,248,450)
<hr/>	
Timing differences (post-October losses)	\$ (4,197,545)
<hr/>	

¹ Expiration occurs on December 31 of the year indicated.

As of June 30, 2010, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes was as follows:

Tax cost	\$310,573,861
<hr/>	
Gross unrealized gain	18,041,092
Gross unrealized loss	(28,909,292)
<hr/>	
Net unrealized security loss	\$ (10,868,200)
<hr/>	

The difference between GAAP-basis and tax-basis unrealized gains (losses), as of the most recent fiscal year end, is attributable primarily to wash sales and differences related to the tax treatment of partnership investments.

8. OTHER RISKS

Fund's Shareholder Concentration Risk — 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, accounts, or Goldman Sachs affiliates 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.

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.

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

Legal Proceedings — On April 16, 2010, the SEC brought an action under the U.S. federal securities laws in the U.S. District Court for the Southern District of New York against Goldman Sachs and one of its employees alleging that they made materially misleading statements and omissions in connection with a 2007 private placement of securities relating to a synthetic collateralized debt obligation sold to two institutional investors. On July 14, 2010, the SEC and Goldman Sachs entered into a consent agreement settling this action. On July 20, 2010, the U.S. District Court entered a final judgment approving the settlement.

Neither Goldman Sachs Asset Management, L.P. or Goldman Sachs Asset Management International (collectively “GSAM”, for purposes of this note only) nor any GSAM-managed funds were named in the complaint. Moreover, the SEC complaint did not seek any penalties against them or against any employee who is or has been part of GSAM.

GSAM, Goldman Sachs and certain of their affiliates have received temporary exemptive relief from the SEC to permit them to continue serving as investment adviser and principal underwriter for U.S.-registered mutual funds. Due to a provision in the law governing the operation of mutual funds, they would otherwise have become ineligible to perform these activities as a result of the District Court’s final judgment. GSAM, Goldman Sachs and certain of their affiliates have applied for final exemptive relief. While there is no assurance that such an exemption would be granted, the SEC has granted this type of relief in the past.

Goldman Sachs and/or other affiliates of The Goldman Sachs Group, Inc. have received or may in the future receive notices and requests for information from various regulators, and have become or may in the future become involved in legal proceedings, based on allegations similar to those made by the SEC or other matters. In the view of Goldman Sachs and GSAM, neither the matters alleged in any such similar proceedings nor their eventual resolution are likely to have a material affect on the ability of Goldman Sachs, GSAM or their affiliates to provide services to GSAM-managed funds.

11. SUBSEQUENT EVENT

Subsequent events after the balance sheet date have been evaluated through the date the financial statements were issued. GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Six Months Ended June 30, 2010 (Unaudited)		For the Fiscal Year Ended December 31, 2009	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	364,606	\$ 3,919,112	1,185,929	\$ 10,504,936
Reinvestment of distributions	—	—	45,729	496,619
Shares redeemed	(1,173,189)	(12,718,994)	(2,600,340)	(22,772,377)
	(808,583)	(8,799,882)	(1,368,682)	(11,770,822)
Service Shares				
Shares sold	1,079,074	11,615,105	1,508,421	13,768,471
Reinvestment of distributions	—	—	37,214	404,142
Shares redeemed	(1,677,664)	(18,144,605)	(4,046,698)	(34,926,752)
	(598,590)	(6,529,500)	(2,501,063)	(20,754,139)
NET DECREASE	(1,407,173)	\$(15,329,382)	(3,869,745)	\$(32,524,961)

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Strategic Growth Fund (formerly, “Goldman Sachs Capital Growth Fund”) (the “Fund”) is an investment portfolio of Goldman Sachs Variable Insurance Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held during the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund.

The Management Agreement was most recently approved for continuation until June 30, 2011 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 16-17, 2010 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held three meetings over the course of the year, since last approving the Management Agreement. At those Committee meetings, regularly scheduled Board meetings and/or the Annual Meeting, the Board, or the Independent Trustees, as applicable, considered matters relating to the Management Agreement, including:

- (a) the nature and quality of the advisory, administrative and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services and operations), controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, market risk analysis and finance and strategy), sales and distribution support groups and others (*e.g.*, information technology and training);
 - (iii) trends in headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and its benchmark performance index, and general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement and agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (d) expense information for the Fund, including:
 - (i) the relative management fee and expense level of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages institutional accounts or collective investment vehicles having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertaking of the Investment Adviser to reimburse certain expenses of the Fund that exceed a specified level, and a summary of contractual fee reductions made by the Investment Adviser and its affiliates over the past several years with respect to the Fund;
- (g) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund and the Trust as a whole to the Investment Adviser and its affiliates;
- (h) potential economies of scale, if any, and the levels of breakpoints in the fees payable by the Fund under the Management Agreement;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

(i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, securities lending, portfolio brokerage, distribution and other services;

(j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;

(k) commission rates paid by the Fund, an update on the Investment Adviser’s soft dollars practices and other portfolio trading related issues;

(l) the manner in which portfolio manager compensation is determined, the alignment of the interests of the Fund and of the portfolio managers and related potential conflicts of interest; and the number and types of accounts managed by the portfolio managers;

(m) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administration services provided under the Management Agreement; and

(n) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and compliance reports.

The Trustees also received an overview of the Fund’s distribution arrangements. They received information regarding the Fund’s assets, share purchase and redemption activity and the payment of Rule 12b-1 distribution and service fees by the Fund’s Service Shares. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution and/or servicing of Fund shares.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Fund and other mutual fund portfolios for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser, its affiliates, their services and the Fund. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

Nature, Extent and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent and quality of the services provided by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services, and the other, non-advisory services, that are provided to the Fund by the Investment Adviser and its affiliates. The Independent Trustees concluded that the Investment Adviser had committed substantial financial and operational resources to the Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also observed that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser.

Investment Performance

The Trustees also considered the investment performance of the Fund and the Investment Adviser. In this regard, they compared the investment performance of the Fund to the performance rankings and ratings compiled by the Outside Data Provider. This information on the Fund’s investment performance relative to that of its peers was provided for the one-, three-, five- and ten-year periods ended December 31, 2009. The Trustees also reviewed the Fund’s investment performance over time on a year-by-year basis relative to its performance benchmark. In addition, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees considered whether the Fund had operated within its investment policies and had complied with its investment limitations.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser’s Chief Investment Officer and portfolio management personnel, in which Fund performance was assessed. The Trustees also considered the Investment Adviser’s periodic reports with respect to the Fund’s risk profile, and how the Investment Adviser’s approach to risk monitoring and management influences portfolio management.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

The Trustees observed that the Fund was providing investment performance within a competitive range for long-term investors. The Trustees noted that the Fund had outperformed its benchmark during 2009 and also ranked in the top half of its peer group. The Trustees concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual fee rates payable by the Fund under the Management Agreement. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Fund, which included both advisory and administrative services that were directed to the needs and operations of the Fund as a registered mutual fund.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fees and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared the Fund's expenses to a peer group and a category universe; and a four-year history comparing the Fund's expenses to the peer and category averages. The analyses also compared the Fund's transfer agency fees, custody and accounting fees, distribution fees, other expenses and fee waivers/reimbursements to those of other funds in the peer group and peer group median. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Fund.

In addition, the Trustees considered the Investment Adviser's undertaking to limit the Fund's "other expenses" ratio (excluding certain expenses) to a specified level. They also considered, to the extent that the Investment Adviser manages institutional accounts or collective investment vehicles having investment objectives and policies similar to those of the Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to institutional accounts, which generally operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, were less time-intensive and paid lower fees. By contrast, the Trustees noted that the Investment Adviser provides substantial administrative services to the Fund under the terms of the Management Agreement.

In addition, the Trustees noted that shareholders are able to redeem their Fund shares at any time if they believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed the Investment Adviser's revenues and pre-tax profit margins with respect to the Trust and the Fund. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service) and the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also reviewed the report of the internal audit group within the Goldman Sachs organization, which included an assessment of the reasonableness and consistency of the Investment Adviser's expense allocation methodology and an evaluation of the accuracy of the Investment Adviser's profitability analysis calculations. Profitability data for the Trust and the Fund were provided for 2009 and 2008, and the Trustees considered this information in relation to the Investment Adviser's overall profitability. The Trustees considered the Investment Adviser's revenues and pre-tax profit margins both in absolute terms and in comparison to information on the reported pre-tax profit margins earned by certain other asset management firms.

Economies of Scale

The Trustees considered the information that had been provided regarding the Investment Adviser's profitability and the rationale for the Fund's breakpoint structure. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for the Fund at the following annual percentage rates of the average daily net assets of the Fund:

First \$1 billion	0.75%
Next \$1 billion	0.68
Next \$3 billion	0.65
Next \$3 billion	0.64
Over \$8 billion	0.63

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

The Trustees noted that the breakpoints at the \$5 and \$8 billion asset levels had been proposed by the Investment Adviser and approved by the Trustees in 2008 to further share potential economies of scale, if any, with the Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Fund; the Fund's recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer group; and the Investment Adviser's undertaking to limit other expenses to a certain amount. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationship with the Fund as stated above, including: (a) transfer agency fees received by Goldman, Sachs & Co. ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Fund; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Fund; (d) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (e) fees earned during a portion of the year by Goldman Sachs Agency Lending, an affiliate of the Investment Adviser, as securities lending agent (and fees earned by the Investment Adviser for managing the portfolio in which the Fund's cash collateral was invested); (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; and (j) the Investment Adviser's ability to leverage relationships with the Fund's third party service providers to attract more firmwide business. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of the fall-out benefits. In looking at the benefits to Goldman Sachs Agency Lending and the Investment Adviser from the securities lending program, they noted that the Fund also benefited from its participation in the securities lending program.

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund receives certain potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those of other funds or accounts managed by the Investment Adviser; (b) improved servicing and pricing from vendors because of the volume of business generated by the Investment Adviser and its affiliates; (c) improved servicing from broker-dealers because of the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages gained from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's access, through the Investment Adviser, to certain firmwide resources (*e.g.*, proprietary databases); and (h) the Fund's access to certain affiliated distribution channels. The Trustees noted the competitive nature of the mutual fund marketplace, and noted further that many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees concluded that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2011.

Fund Expenses — Six Month Period Ended June 30, 2010 (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 or 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 January 1, 2010 through June 30, 2010.

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 net 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 1/01/10	Ending Account Value 6/30/10	Expenses Paid for the 6 Months Ended 6/30/10*
<u>Institutional</u>			
Actual	\$1,000	\$ 913.70	\$4.08
Hypothetical 5% return	1,000	1,020.53 ⁺	4.31
<u>Service</u>			
Actual	1,000	912.70	5.26
Hypothetical 5% return	1,000	1,019.29 ⁺	5.56

* 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 June 30, 2010. 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 0.86% and 1.11% 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

Ashok N. Bakhru, *Chairman*
John P. Coblentz, Jr.
Diana M. Daniels
Patrick T. Harker
James A. McNamara
Jessica Palmer
Alan A. Shuch
Richard P. Strubel

OFFICERS

James A. McNamara, *President*
George F. Travers, *Principal Financial Officer*
Peter V. Bonanno, *Secretary*
Scott M. McHugh, *Treasurer*

GOLDMAN, SACHS & CO.
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser
200 West Street, New York
New York 10282

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

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.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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 or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-621-2550.

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

This report is prepared for the general information of contract owners and is not an offer of shares of the Goldman Sachs Variable Insurance Trust: Goldman Sachs Strategic Growth Fund.

Copyright 2010 Goldman, Sachs & Co. All rights reserved.

VITSGRWSAR10/39467.MFTMPL/08-10