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**GS Gold BeES**

## BOARD OF DIRECTORS

### **GOLDMAN SACHS TRUSTEE COMPANY (INDIA) PVT. LTD.**

Mr. Oliver Bolitho  
Mr. S Ravindranath  
Ms. Ramni Nirula  
Mr. Tushad Cooper

### **SPONSOR**

**Goldman Sachs Asset Management, L.P.**  
Corporation Trust Centre,  
1209, Orange Street  
Wilmington DE 19801  
USA

### **INVESTMENT MANAGER**

### **Goldman Sachs Asset Management (India) Pvt. Ltd.**

951-A, Rational House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025  
Tel: 1800 266 1220  
Visit us at <http://www.gsam.in>  
E-Mail: [gsamindia@gs.com](mailto:gsamindia@gs.com)

### **CUSTODIANS**

#### **Citibank N.A.**

3rd Floor Trent House, Plot No. G-60,  
Bandra Kurla Complex, Bandra East  
Mumbai - 400051  
Tel: +91 22 4029 6228  
Fax: +91 22 2653 2205 / 2348

#### **Deutsche Bank AG**

D.B. House, Hazarimal Somani Marg  
Post Box 1142, Fort  
Mumbai 400001  
Tel: 022-71803000  
Fax: 022-71803901

#### **The Bank of Nova Scotia**

91-94, 3 North Avenue  
Maker Maxity, Bandra – Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Tel: 022-6623 5097/6658 6924/6658 6933  
Fax: 022-6623 5098

### **GOLDMAN SACHS ASSET MANAGEMENT (INDIA) PVT. LTD.**

Mr. Prashant Khemka  
Mr. Sanjiv Shah  
Mr. Vinod Punshi  
Mr. Pravir Vohra (wef. June 15, 2012)

### **TRUSTEE**

**Goldman Sachs Trustee Company (India) Pvt. Ltd.**  
951-A, Rational House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai - 400 025  
Tel: 1800 266 1220

### **REGISTRAR & TRANSFER AGENTS**

#### **Karvy Computershare Private Limited**

Karvy Plaza, H.No.8-2-596,  
Street No.1, Banjara Hills  
Hyderabad - 500034  
Tel : 040-23312454 / 23320751 / 752  
Fax : 040-23420886

### **AUDITORS**

#### **S.R. Batliboi & Co.**

6th Floor, Express Towers  
Nariman Point  
Mumbai - 400 021

## Trustees' Report

For the Year ended March 31, 2012

Dear Unit holders,

We take pleasure in presenting the First Trustee Report of the schemes of Goldman Sachs Mutual Fund (Fund) post acquisition of Benchmark Mutual fund in the year 2011.

As a background, all the schemes of Benchmark Mutual Fund (BMF) which was in existence since 2001 were transferred to Goldman Sachs Mutual Fund w.e.f. August 22, 2011. The acquisition happened pursuant to SEBI approval and with an option to each unitholder of the schemes of Benchmark Mutual Fund as on record date to exit his/her/its investments if they did not wish to continue with the change. Please note that as a part of change in control, Goldman Sachs Asset Management (India) Pvt. Ltd. (GSAM/AMC) has acquired the entire paid-up share capital (except for one equity share) of Benchmark Asset Management Company Pvt. Ltd. (BAMC), Investment Manager to BMF on July 14, 2011. Further, Goldman Sachs Trustee Company (India) Private Limited (GSTC), trustee of Goldman Sachs Mutual Fund, and Goldman Sachs Services Private Limited (GSSPL) has acquired the entire paid-up share capital of Benchmark Trustee Company Private Limited, the Trustee Company of Benchmark Mutual Fund on July 14, 2011. All the Schemes of Benchmark Mutual Fund have been transferred to Goldman Sachs Mutual Fund w.e.f. August 22, 2011. Subsequent to this transfer of Schemes, GSAM became the Investment Manager to these Schemes and GSTC became the Trustee Company.

Currently GSAM is the investment manager for the following schemes of erstwhile BMF:

Old Name of the Scheme	New Name of the Scheme
Nifty Benchmark Exchange Traded Scheme (Nifty BeES)	Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)
Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)	Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES)
Banking Index Benchmark Exchange Traded Scheme (Bank BeES)	Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES)
PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES)	Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES)
Shariah Benchmark Exchange Traded Scheme (Shariah BeES)	Goldman Sachs S&P CNX Nifty Shariah Exchange Traded Scheme (GS S&P Shariah BeES)
Infrastructure Benchmark Exchange Traded Scheme (Infra BeEs)	Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeEs)
Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES)	Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES)
Liquid Benchmark Exchange Traded Scheme (Liquid BeES)	Goldman Sachs Liquid Exchange Traded Scheme (GS Liquid BeES)
Gold Benchmark Exchange Traded Scheme (Gold BeES)	Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)
Benchmark Derivative Fund	Goldman Sachs Derivative Fund (GSDF)
Benchmark Equity & Derivatives Opportunities Fund (BEDOF)	Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF)
Benchmark S&P CNX 500 Fund	Goldman Sachs S&P CNX 500 Fund (GS CNX 500)
Benchmark Short Term Fund	Goldman Sachs Short Term Fund (GSSTF)

BAMC was the investment manager for BMF from April 1, 2011 till August 21, 2011. Pursuant to the transfer of schemes of BMF to the Fund on August 22, 2011, GSAM was the investment manager from August 22, 2011 till March 31, 2012. The report has been drafted taking into account the above facts.

### 1. Scheme Performance, Future Outlook and Operations

#### Performance and Operations of the Scheme

##### **Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)**

As per its investment pattern, GS Gold BeES invests 90% - 100% in physical gold and 0% - 10% in money market instruments,

securitised debts, bonds including cash at call. The Scheme tracks domestic price of gold and is an open ended passively managed scheme.

### **Performance Record (as on March 30, 2012)**

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS Gold BeES	34.24	13,424	25.72	12,572	7.46	10,746	23.19	28,757
Domestic Price of Gold (Benchmark)	36.23	13,623	27.01	12,701	8.18	10,818	24.43	30,261

Returns since inception are calculated from the date of allotment i.e. March 8, 2007 with allotment price being ₹ 945.7631. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.47%. It is calculated with respect to Domestic price of gold.

Total assets under management as on March 31, 2012 were ₹ 3,045.70 crores held by 184,782 investors.

### **TOTAL ASSETS UNDER MANAGEMENT**

As on March 31, 2012 total assets under management for all Schemes of Goldman Sachs Mutual Fund were ₹ 4,337.01 crores.

The management fees and other operating expenses charged to the Schemes are one of the lowest in the Mutual Fund Industry in India.

### **FUTURE OUTLOOK**

The Fund has filed Scheme Information Document of Goldman Sachs India Equity Fund and Goldman Sachs Gold Fund of Funds with SEBI.

## **2. Brief background of Sponsors, Trust, Trustee Company and AMC Company**

### **a. Goldman Sachs Mutual Fund (GSMF)**

Goldman Sachs Mutual Fund was set up as a trust by Goldman Sachs Asset Management, L.P. on April 30, 2008 with Goldman Sachs Trustee Company (India) Private Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. GSMF was registered with SEBI vide registration number MF/058/08/03 on August 26, 2008.

**b. Goldman Sachs Trustee Company (India) Private Ltd.** The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

**c. Goldman Sachs Asset Management (India) Pvt. Ltd.** The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. SEBI approved the AMC to act as the investment manager of GSMF vide its letter No. IMD/AT/136521/2008 dated September 1, 2008.

### **3. Investment Objective of the Scheme**

#### **GS Gold BeES**

Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES) is an open ended gold scheme in the form of an ETF which is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns provided by domestic price of gold through physical gold.

### **4. Significant Accounting Policies**

The Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

### **5. Unclaimed Dividends & Redemptions**

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
GS Gold BeES	NIL		16,979.95	33

### **6. Statutory Information**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of ₹ 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.gsam.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders/investor can obtain copy of the trust deed and the full Annual Report of the Fund / AMC at a price.

#### **d. Investor Complaints**

The details of investor complaints received by the Fund in financial year 2011 - 12 is enclosed as an Annexure A.

For and on behalf of the Board of Directors

of **Goldman Sachs Trustee Company (India) Private Limited (Trustee to Goldman Sachs Mutual Fund)**

**Chairman**

**Place: Mumbai**

**Date: June 29, 2012**

**Annexure A**  
**Redressal of Complaints received during 2011-2012**

**Total Number of Folios - 283,921**

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints re-received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*					
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months		
IA	Non Receipt of Dividend on Units	-	1	1	-	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	1	1	1	-	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
IIA	Non Receipt of Stament of Account/Unit Certificate	-	1	1	-	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	-	13	13	-	-	-	-	-	-	-	-	-
IIC	Non Receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
IIIA	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
IIIB	Unauthorised switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
IIIC	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
IIID	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	2	-	-	-	-	-	-	-	-	-
IV	Others	-	26	25	-	-	-	-	-	1	-	-	-

# Including against its authorised persons/distributors/employees, etc

\*Non actionable means the complaint are incomplete/outside the scope of mutual fund

## Auditors' Report

To the Trustees of Goldman Sachs Mutual Fund - Goldman Sachs Gold Exchange Traded Scheme

1. We have examined the abridged balance sheet of Goldman Sachs Mutual Fund - Goldman Sachs Gold Exchange Traded Scheme (previously known as Gold Benchmark Exchange Traded Scheme) (the 'Scheme') as at 31 March 2012 and the abridged revenue account (collectively 'abridged financial statements'), for the year ended on that date annexed thereto. These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' asset manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the financial statements of the Scheme for the year then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Board of Directors of Goldman Sachs Trustee Company (India) Private Limited, Trustees of the Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these abridged financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abridged financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the abridged financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall abridged financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. The abridged balance sheet and abridged revenue account dealt with by this report are in agreement with the books of account.
  - iii. In our opinion, the abridged balance sheet and abridged revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
  - iv. In our opinion, and to the best of our information and according to the explanations given to us, the said abridged financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of the abridged balance sheet, of the state of affairs of the Scheme as at 31 March 2012; and
    - b) in the case of the abridged revenue account, of the surplus for the year ended on that date.

**For S.R. Batliboi & Co.**

Firm Registration Number - 301003E

Chartered Accountants

**per Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND**  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)  
Abridged Balance Sheet as at March 31, 2012

Rupees in Lacs

		GS Gold BeES	
		As at March 31, 2012	As at March 31, 2011
<b>LIABILITIES</b>			
1	<b>Unit Capital</b>	11,198.77	8,868.87
2	<b>Reserves &amp; Surplus</b>		
2.1	Unit Premium Reserves	221,929.35	147,164.57
2.2	Unrealised Appreciation Reserve	94,112.62	35,361.10
2.3	Other Reserves	(22,670.71)	(11,713.61)
3	<b>Loans &amp; Borrowings</b>	-	-
4	<b>Current Liabilities &amp; Provisions</b>		
4.1	Other Current Liabilities & Provisions	559.64	198.46
<b>TOTAL</b>		<b>305,129.67</b>	<b>179,879.39</b>
<b>ASSETS</b>			
1	<b>Investments</b>		
1.1	Gold	302,753.27	179,666.45
<b>Total Investments</b>		<b>302,753.27</b>	<b>179,666.45</b>
2	<b>Deposits</b>	-	-
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	137.97	212.94
3.2	Others	2,238.43	-
4	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>		<b>305,129.67</b>	<b>179,879.39</b>

Notes to Accounts - Annexure I

For **S.R. Batliboi & Co.**  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Vishal Jain**  
Fund Manager

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: 20-Jul-2012

Place: Mumbai  
Date: 20-Jul-2012



**GOLDMAN SACHS MUTUAL FUND**  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)  
Abridged Revenue Account for the year ended March 31, 2012

Rupees in Lacs

		GS Gold BeES	
		Year ended March 31, 2012	Year ended March 31, 2011
1	<b>INCOME</b>		
1.1	Realised gains / (losses) on external sale / redemption of investments	14,289.99	1,954.17
	( A )	<b>14,289.99</b>	<b>1,954.17</b>
2	<b>EXPENSES</b>		
2.1	Management fees	1,556.37	703.03
2.2	Service tax on management fees	160.31	72.41
2.3	Transfer agents fees and expenses	133.03	66.26
2.4	Custodian fees	737.24	370.70
2.5	Trusteeship fees	28.24	12.92
2.6	Commission to agents	56.44	33.66
2.7	Marketing & distribution expenses	40.28	6.84
2.8	Audit fees(including internal audit fee)	6.50	5.98
2.9	Other operating expenses	37.03	20.60
2.10	Expenses to be reimbursed by the Investment Manager	(110.48)	-
	( B )	<b>2,644.96</b>	<b>1,292.40</b>
3	<b>NET REALISED GAINS FOR THE YEAR ( A - B = C )</b>	<b>11,645.03</b>	<b>661.77</b>
4	Change in unrealised depreciation in value of investments ( D )	-	-
5	<b>NET GAINS FOR THE YEAR ( E = ( C - D ) )</b>	<b>11,645.03</b>	<b>661.77</b>
6	Change in unrealised appreciation in the value of investments ( F )	58,751.52	25,142.02
7	<b>NET SURPLUS FOR THE YEAR ( E + F = G )</b>	<b>70,396.55</b>	<b>25,803.79</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	35,361.10	10,219.08
7.2	Less: Balance transfer to unrealised appreciation reserve	94,112.62	35,361.10
7.3	Add / (Less): Equalisation	(22,602.12)	(23,893.85)
8	<b>Total</b>	<b>(10,957.09)</b>	<b>(23,232.08)</b>
9	<b>Dividend appropriation</b>		
9.1	Income distributed during the year	-	-
9.2	Tax on income distributed during the year	-	-
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(10,957.09)</b>	<b>(23,232.08)</b>

Notes to Accounts - Annexure I

For **S.R. Batliboi & Co.**  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Vishal Jain**  
Fund Manager

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: 20-Jul-2012

Place: Mumbai  
Date: 20-Jul-2012

# GOLDMAN SACHS MUTUAL FUND

(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)

**Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account  
for the Year ended March 31, 2012.**

## 1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

### Shareholding and sponsor change

On March 15, 2011, GSAMC and GSTC executed a Sale and Purchase Agreement for the acquisition of all shares of Benchmark Asset Management Company Private Limited ("BAMC") and Benchmark Trustee Company Private Limited ("BTC") from Niche Financial Services Private Limited, the Sponsor of Benchmark Mutual Fund ("Benchmark MF"), and other shareholders of BAMC and BTC. On June 27, 2011, SEBI granted its 'no objection' for change in controlling interest of BAMC and change in trusteeship, management and administration of the Schemes of Benchmark MF to GSMF. Subsequently, on July 14, 2011, GSAMC and GSTC acquired the entire paid up capital (except for one equity share which is held by its nominee) of BAMC and BTC, such that BAMC and BTC has effectively become the wholly owned subsidiary of GSAMC and GSTC respectively. Further, on August 22, 2011 ("Effective date") the Schemes of Benchmark MF were transferred to GSMF. Consequently, GSTC has taken over the trusteeship of the Schemes of Benchmark MF and GSAMC has taken over the rights to manage the Schemes of BAMC and has become the Investment Manager of the Scheme.

As a result of the above and from the Effective date, Goldman Sachs Gold Exchange Traded Scheme ("GS Gold BeES") (previously known as Gold Benchmark Exchange Traded Scheme) is managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes.

## 2 Investments:

2.1 Investments of the Scheme are held in trust by the trustees for the benefits of the Schemes' Unitholders.

2.2 Open position of derivatives:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets.

(Rs. in Lacs)

Scheme	GS Gold BeES	
	March 31, 2012	March 31, 2011
Unrealised gain / (loss)	94,112.62	35,361.10
% to Net Assets	30.90%	19.68%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(Rs. in Lacs)

Scheme	GS Gold BeES	
	March 31, 2012	March 31, 2011
Purchases	98,570.75	85,164.91
Purchases as a % to average daily Net Assets	37.27%	65.90%
Sales	46,998.55	9,778.40
Sales as a % to average daily Net Assets	17.77%	7.57%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**3 Details of Transaction with Associates under regulation 25(8) :**

- Brokerage Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :**

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**5 Unit Capital movement during the year ended :**

Scheme	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			100	100
Outstanding at the beginning of year	8,868,873.614	4,792,129.073	8,868.87	4,792.13
Issued during the year	3,845,000.000	4,398,000.000	3,845.00	4,398.00
Redeemed during the year	(1,515,104.254)	(321,255.459)	(1,515.10)	(321.26)
Outstanding at the end of year	<b>11,198,769.360</b>	<b>8,868,873.614</b>	<b>11,198.77</b>	<b>8,868.87</b>

6 Expenses other than management fee is inclusive of service tax where applicable.

7 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

**8 Contingent Liability:**

As at March 31, 2012: NIL

As at March 31, 2011: NIL

9 The abridged results have been extracted from the audited financials.

10 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

**GOLDMAN SACHS MUTUAL FUND**  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)

Key Statistics for the year ended March 31, 2012

	Year ended March 31, 2012	GS Gold BeES Year ended March 31, 2011
<b>1. NAV per unit (Rs.):</b>		
<b>Open</b>	2,025.9724	1,620.6607
<b>High</b>	2,820.2713	2,057.2364
<b>Low</b>	2,021.6044	1,606.0453
<b>End</b>	2,719.6741**	2,025.9724
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>		
End	304,570.03	179,680.93
Average (AAuM) (Note 4)	264,495.94	129,240.38
<b>3. Gross income as % of AAuM (Note 1)</b>	5.40%	1.51%
<b>4. Expense Ratio:</b>		
a. Total Expense as % of AAuM	1.00%	1.00%
b. Management Fee as % of AAuM	0.59%	0.54%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	4.40%	0.51%
<b>6. Portfolio turnover ratio (Note 3)</b>	0.18	0.08
<b>7. Total Dividend per unit distributed during the year</b>	-	-
<b>8. Returns:</b>		
<b>a. Last One Year (Note 5)</b>		
Scheme	34.24%	25.72%
Benchmark	36.23%	27.01%
<b>b. Since Inception (Note 6)</b>		
Scheme	23.19%	20.61%
Benchmark	24.43%	21.69%
Benchmark Index	Domestic Price of Gold	

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. Represents Compounded Annualised Growth returns
7. All returns have been calculated considering declared net assets value
8. High/Low NAV is determined/arrived based on declared net assets value and not computed net assets value.

For **S.R. Batliboi & Co.**  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Vishal Jain**  
Fund Manager

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: 20-Jul-2012

Place: Mumbai  
Date: 20-Jul-2012

#### **STATUTORY DETAILS**

Goldman Sachs Mutual Fund has been set up as a trust under the Indian Trust Act, 1882 by way of Trust Deed dated April 30, 2008 by Goldman Sachs Asset Management, L.P., the Sponsor of the Mutual Fund with Goldman Sachs Trustee Company (India) Private Limited as the sole trustee of the Mutual Fund and Goldman Sachs Asset Management (India) Private Limited as the investment manager of the Mutual Fund

#### **Risk Factors**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

#### **NOTES:**

1. On written request, present and prospective unitholders/investors can obtain a copy of the Trust Deed, the Annual Report, at a price if any, and the text of the Schemes.
2. On written request, present and prospective unitholders/investors may request a copy of the Annual Report of Goldman Sachs Asset Management (India) Private Limited.
3. On written request, present and prospective unitholders/investors can inspect a full list of investment of the Schemes at the office of Goldman Sachs Asset Management (India) Private Limited.

## GS BeES ETFs in India

GS Nifty BeES	GS PSU Bank BeES	GS HangSeng BeES
GS Junior BeES	GS Infra BeES	GS Liquid BeES
GS Bank BeES	GS S&P Shariah BeES	GS Gold BeES

## Other Open Ended Schemes in India

Goldman Sachs S&P CNX 500 Fund

Goldman Sachs Derivative Fund

Goldman Sachs Equity & Derivatives Opportunities Fund

Goldman Sachs Short Term Fund



**Asset  
Management**

Toll Free: 1800 266 1220  
Email: [gsamindia@gs.com](mailto:gsamindia@gs.com)  
Website: [www.gsam.in](http://www.gsam.in)



Investment solutions  
that listen not just  
what markets say, but  
also to the unheard  
dreams of millions.

We hear you.

**GS Liquid BeES**

## BOARD OF DIRECTORS

### **GOLDMAN SACHS TRUSTEE COMPANY (INDIA) PVT. LTD.**

Mr. Oliver Bolitho  
Mr. S Ravindranath  
Ms. Ramni Nirula  
Mr. Tushad Cooper

### **SPONSOR**

**Goldman Sachs Asset Management, L.P.**  
Corporation Trust Centre,  
1209, Orange Street  
Wilmington DE 19801  
USA

### **INVESTMENT MANAGER**

### **Goldman Sachs Asset Management (India) Pvt. Ltd.**

951-A, Rational House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025  
Tel: 1800 266 1220  
Visit us at <http://www.gsam.in>  
E-Mail: [gsamindia@gs.com](mailto:gsamindia@gs.com)

### **CUSTODIANS**

#### **Citibank N.A.**

3rd Floor Trent House, Plot No. G-60,  
Bandra Kurla Complex, Bandra East  
Mumbai - 400051  
Tel: +91 22 4029 6228  
Fax: +91 22 2653 2205 / 2348

#### **Deutsche Bank AG**

D.B. House, Hazarimal Somani Marg  
Post Box 1142, Fort  
Mumbai 400001  
Tel: 022-71803000  
Fax: 022-71803901

#### **The Bank of Nova Scotia**

91-94, 3 North Avenue  
Maker Maxity, Bandra – Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Tel: 022-6623 5097/6658 6924/6658 6933  
Fax: 022-6623 5098

### **GOLDMAN SACHS ASSET MANAGEMENT (INDIA) PVT. LTD.**

Mr. Prashant Khemka  
Mr. Sanjiv Shah  
Mr. Vinod Punshi  
Mr. Pravir Vohra (wef. June 15, 2012)

### **TRUSTEE**

**Goldman Sachs Trustee Company (India) Pvt. Ltd.**  
951-A, Rational House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai - 400 025  
Tel: 1800 266 1220

### **REGISTRAR & TRANSFER AGENTS**

#### **Karvy Computershare Private Limited**

Karvy Plaza, H.No.8-2-596,  
Street No.1, Banjara Hills  
Hyderabad - 500034  
Tel : 040-23312454 / 23320751 / 752  
Fax : 040-23420886

### **AUDITORS**

#### **S.R. Batliboi & Co.**

6th Floor, Express Towers  
Nariman Point  
Mumbai - 400 021



## Trustees' Report

For the Year ended March 31, 2012

Dear Unit holders,

We take pleasure in presenting the First Trustee Report of the schemes of Goldman Sachs Mutual Fund (Fund) post acquisition of Benchmark Mutual fund in the year 2011.

As a background, all the schemes of Benchmark Mutual Fund (BMF) which was in existence since 2001 were transferred to Goldman Sachs Mutual Fund w.e.f. August 22, 2011. The acquisition happened pursuant to SEBI approval and with an option to each unitholder of the schemes of Benchmark Mutual Fund as on record date to exit his/her/its investments if they did not wish to continue with the change. Please note that as a part of change in control, Goldman Sachs Asset Management (India) Pvt. Ltd. (GSAM/AMC) has acquired the entire paid-up share capital (except for one equity share) of Benchmark Asset Management Company Pvt. Ltd. (BAMC), Investment Manager to BMF on July 14, 2011. Further, Goldman Sachs Trustee Company (India) Private Limited (GSTC), trustee of Goldman Sachs Mutual Fund, and Goldman Sachs Services Private Limited (GSSPL) has acquired the entire paid-up share capital of Benchmark Trustee Company Private Limited, the Trustee Company of Benchmark Mutual Fund on July 14, 2011. All the Schemes of Benchmark Mutual Fund have been transferred to Goldman Sachs Mutual Fund w.e.f. August 22, 2011. Subsequent to this transfer of Schemes, GSAM became the Investment Manager to these Schemes and GSTC became the Trustee Company.

Currently GSAM is the investment manager for the following schemes of erstwhile BMF:

Old Name of the Scheme	New Name of the Scheme
Nifty Benchmark Exchange Traded Scheme (Nifty BeES)	Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)
Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)	Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES)
Banking Index Benchmark Exchange Traded Scheme (Bank BeES)	Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES)
PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES)	Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES)
Shariah Benchmark Exchange Traded Scheme (Shariah BeES)	Goldman Sachs S&P CNX Nifty Shariah Exchange Traded Scheme (GS S&P Shariah BeES)
Infrastructure Benchmark Exchange Traded Scheme (Infra BeEs)	Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeES)
Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES)	Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES)
Liquid Benchmark Exchange Traded Scheme (Liquid BeES)	Goldman Sachs Liquid Exchange Traded Scheme (GS Liquid BeES)
Gold Benchmark Exchange Traded Scheme (Gold BeES)	Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)
Benchmark Derivative Fund	Goldman Sachs Derivative Fund (GSDF)
Benchmark Equity & Derivatives Opportunities Fund (BEDOF)	Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF)
Benchmark S&P CNX 500 Fund	Goldman Sachs S&P CNX 500 Fund (GS CNX 500)
Benchmark Short Term Fund	Goldman Sachs Short Term Fund (GSSTF)

BAMC was the investment manager for BMF from April 1, 2011 till August 21, 2011. Pursuant to the transfer of schemes of BMF to the Fund on August 22, 2011, GSAM was the investment manager from August 22, 2011 till March 31, 2012. The report has been drafted taking into account the above facts.

### 1. Scheme Performance, Future Outlook and Operations

#### Performance and Operations of the Scheme

##### **Goldman Sachs Liquid Exchange Traded Scheme (GS Liquid BeES)**

As per its investment pattern, GS Liquid BeES can invest in Treasury Bills, Government Securities, Call Money, CBLOs, Repos, Reverse Repos and other money market instruments.

The Scheme will retain the flexibility to invest in the entire range of securities as per investment objective of the Scheme and as per the SEBI Regulations.

Fitch Credit Rating Agency has assigned Credit Rating of AAmmf(ind) to GS Liquid BeES. AAmmf(ind) indicates the Scheme's strong capacity to achieve its investment objective of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk, relative to all other short term investment in India.

## Performance Record (as on March 30, 2012)

Particulars	7 Days		15 Days		1 Month		March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Simple Annu- alised (%)	PTP Re- turns (INR)	Simple Annu- alised (%)	PTP Re- turns (INR)	Simple Annu- alised (%)	PTP Re- turns (INR)	Absol- ute Re- turns (%)	PTP Re- turns (INR)	Absol- ute Re- turns (%)	PTP Re- turns (INR)	Absol- ute Re- turns (%)	PTP Re- turns (INR)	CAGR Re- turns (%)	PTP Re- turns (INR)
GS Liquid BeES <sup>#</sup>	8.37	10,837	8.22	10,822	7.95	10,795	7.58	10,758	6.19	10,619	3.20	10,320	4.92	15,217
CRISIL Liquid Fund Index (Benchmark)	8.66	10,866	9.19	10,919	9.25	10,925	8.44	10,844	6.21	10,621	3.69	10,369	6.06	16,721
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.83	10,783	7.82	10,782	8.88	10,888	6.59	10,659	3.86	10,386	3.08	10,308	5.05	15,380

# Returns since inception are calculated from the date of allotment i.e. July 8, 2003, with allotment price being ₹ 1,000/-. Returns are based on gross dividend per unit (Inclusive of distribution tax) declared by the Fund for the respective period of the performance shown above. Actual dividend in the hands of each investor will vary based on category and rate of dividend distribution tax applicable thereon. Returns for less than one year are simple annualized. Returns for one year are absolute. Returns for more than one year are compounded annualized. Dividends are assumed to be reinvested at the prevailing NAV. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of above mentioned period as at the end of that period scheme performance. Additional benchmark for Liquid scheme - source : CRISIL. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total assets under management as on March 31, 2012 were ₹ 455.67 crores held by 50,550 investors.

### TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2012 total assets under management for all Schemes of Goldman Sachs Mutual Fund were ₹ 4,337.01 crores.

### FUTURE OUTLOOK

The Fund has filed Scheme Information Document of Goldman Sachs India Equity Fund and Goldman Sachs Gold Fund of Funds with SEBI.

## 2. Background of Sponsors, Trust, Trustee Company and AMC Company

### a. Goldman Sachs Mutual Fund (GSMF)

Goldman Sachs Mutual Fund was set up as a trust by Goldman Sachs Asset Management, L.P. on April 30, 2008 with Goldman Sachs Trustee Company (India) Private Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. GSMF was registered with SEBI vide registration number MF/058/08/03 on August 26, 2008.

**b. Goldman Sachs Trustee Company (India) Private Ltd.** The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

**c. Goldman Sachs Asset Management (India) Pvt. Ltd.** The Trustee has entered into an Investment Management

Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. SEBI approved the AMC to act as the investment manager of GSMF vide its letter No. IMD/AT/136521/2008 dated September 1, 2008.

### **3. Investment Objective of the Scheme**

#### **GS Liquid BeES**

Goldman Sachs Liquid Benchmark Traded Scheme (GS Liquid BeES) is an open ended liquid scheme with daily dividend and compulsory reinvestment of dividend, in the form of an ETF listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of treasury bills, Government Securities, Call Money, CBLO /similar instruments, Repos and Reverse Repos and other Money Market Instruments.

### **4. Significant Accounting Policies**

The Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

### **5. Unclaimed Dividends & Redemptions**

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
GS Liquid BeES	NIL			

### **6. Statutory Information**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of ₹ 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.gsam.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders/investors can obtain copy of the trust deed and the full Annual Report of the Fund / AMC at a price.

#### **d. Investor Complaints**

The details of investor complaints received by the Fund in financial year 2011 - 12 is enclosed as an Annexure A.

For and on behalf of the Board of Directors

of **Goldman Sachs Trustee Company (India) Private Limited (Trustee to Goldman Sachs Mutual Fund)**

**Chairman**

**Place: Mumbai**

**Date: June 29, 2012**

**Annexure A**  
**Redressal of Complaints received during 2011-2012**

**Total Number of Folios - 283,921**

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*			Pending		
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months		
IA	Non Receipt of Dividend on Units	-	1	1	-	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	1	-	1	-	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
IIA	Non Receipt of Stament of Account/Unit Certificate	-	1	1	-	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	-	13	13	-	-	-	-	-	-	-	-	-
IIC	Non Receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
IIIA	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
IIIB	Unauthorised switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
IIIC	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
IIID	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	2	-	-	-	-	-	-	-	-	-
IV	Others	-	26	25	-	-	-	-	-	1	-	-	-

# Including against its authorised persons/distributors/employees, etc

\*Non actionable means the complaint are incomplete/outside the scope of mutual fund

## Auditors' Report

To the Trustees of Goldman Sachs Mutual Fund - Goldman Sachs Liquid Exchange Traded Scheme

1. We have examined the abridged balance sheet of Goldman Sachs Mutual Fund - Goldman Sachs Liquid Exchange Traded Scheme (previously known as Liquid Benchmark Exchange Traded Scheme) (the 'Scheme') as at 31 March 2012 and the abridged revenue account (collectively 'abridged financial statements'), for the year ended on that date annexed thereto. These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' asset manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the financial statements of the Scheme for the year then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Board of Directors of Goldman Sachs Trustee Company (India) Private Limited, Trustees of the Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these abridged financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abridged financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the abridged financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall abridged financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. The abridged balance sheet and abridged revenue account dealt with by this report are in agreement with the books of account.
  - iii. In our opinion, the abridged balance sheet and abridged revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
  - iv. In our opinion, and to the best of our information and according to the explanations given to us, the said abridged financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of the abridged balance sheet, of the state of affairs of the Scheme as at 31 March 2012; and
    - b) in the case of the abridged revenue account, of the surplus for the year ended on that date.

**For S.R. Batliboi & Co.**

Firm Registration Number 301003E

Chartered Accountants

**per Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND**  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)  
Abridged Balance Sheet as at March 31, 2012

Rupees in Lacs

		GS Liquid BeES	
		As at March 31, 2012	As at March 31, 2011
<b>LIABILITIES</b>			
1	<b>Unit Capital</b>	45,566.52	46,978.53
2	<b>Reserves &amp; Surplus</b>		
2.1	Other Reserves	0.00 *	0.00 *
3	<b>Loans &amp; Borrowings</b>	-	-
4	<b>Current Liabilities &amp; Provisions</b>		
4.1	Other Current Liabilities & Provisions	76.76	68.00
<b>TOTAL</b>		<b>45,643.28</b>	<b>47,046.53</b>
<b>ASSETS</b>			
1	<b>Investments</b>		
1.1	Commercial Paper	-	15,419.83
1.2	Certificate of Deposits	-	25,099.14
<b>Total Investments</b>		-	<b>40,518.97</b>
2	<b>Deposits</b>	1,516.00	1,331.00
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	137.06	54.76
3.2	CBLO/ Reverse Repo Lending	43,945.67	5,129.16
3.3	Others	44.55	12.64
4	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>		<b>45,643.28</b>	<b>47,046.53</b>

\* Figures of 0.00 indicates less than Rs. 0.01 Lacs

Notes to Accounts - Annexure I

For **S.R. Batliboi & Co.**  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Payal Wadhawa Kaipunjaj**  
Fund Manager

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: 20-Jul-2012

Place: Mumbai  
Date: 20-Jul-2012

**GOLDMAN SACHS MUTUAL FUND**  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)  
Abridged Revenue Account for the year ended March 31, 2012

Rupees in Lacs

		GS Liquid BeES	
		Year ended March 31, 2012	Year ended March 31, 2011
1	<b>INCOME</b>		
1.1	Interest	3,756.76	2,958.95
	( A )	<b>3,756.76</b>	<b>2,958.95</b>
2	<b>EXPENSES</b>		
2.1	Management fees	132.29	116.72
2.2	Service tax on management fees	13.63	12.02
2.3	Transfer agents fees and expenses	102.87	83.77
2.4	Custodian fees	22.12	18.71
2.5	Trusteeship fees	4.87	4.30
2.6	Commission to agents	0.81	-
2.7	Marketing & distribution expenses	5.46	10.32
2.8	Audit fees(including internal audit fee)	4.37	2.82
2.9	Other operating expenses	9.02	8.95
2.10	Expenses to be reimbursed by the Investment Manager	(19.82)	-
	( B )	<b>275.62</b>	<b>257.61</b>
3	<b>NET REALISED GAINS FOR THE YEAR ( A - B = C )</b>	<b>3,481.14</b>	<b>2,701.34</b>
4	Change in unrealised depreciation in value of investments ( D )	(0.03)	0.03
5	<b>NET GAINS FOR THE YEAR ( E = ( C - D ) )</b>	<b>3,481.17</b>	<b>2,701.31</b>
6	Change in unrealised appreciation in the value of investments ( F )	-	-
7	<b>NET SURPLUS FOR THE YEAR ( E + F = G )</b>	<b>3,481.17</b>	<b>2,701.31</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	-	-
7.3	Add / (Less): Equalisation	-	-
8	<b>Total</b>	<b>3,481.17</b>	<b>2,701.31</b>
9	<b>Dividend appropriation</b>		
9.1	Income distributed during the year (Refer Note 7)	2,708.28	2,117.53
9.2	Tax on income distributed during the year	772.89	583.78
10	<b>Retained Surplus / (Deficit) carried forward to Balance sheet*</b>	<b>0.00 *</b>	<b>0.00 *</b>

\* Figures of 0.00 indicates less than Rs. 0.01 Lacs

Notes to Accounts - Annexure I

For **S.R. Batliboi & Co.**  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Payal Wadhawa Kaipunjal**  
Fund Manager

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: 20-Jul-2012

Place: Mumbai  
Date: 20-Jul-2012

**GOLDMAN SACHS MUTUAL FUND**  
**(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**  
**Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account**  
**for the Year ended March 31, 2012.**

**1 Organisation**

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

**Shareholding and sponsor change**

On March 15, 2011, GSAMC and GSTC executed a Sale and Purchase Agreement for the acquisition of all shares of Benchmark Asset Management Company Private Limited ("BAMC") and Benchmark Trustee Company Private Limited ("BTC") from Niche Financial Services Private Limited, the Sponsor of Benchmark Mutual Fund ("Benchmark MF"), and other shareholders of BAMC and BTC. On June 27, 2011, SEBI granted its 'no objection' for change in controlling interest of BAMC and change in trusteeship, management and administration of the Schemes of Benchmark MF to GSMF. Subsequently, on July 14, 2011, GSAMC and GSTC acquired the entire paid up capital (except for one equity share which is held by its nominee) of BAMC and BTC, such that BAMC and BTC has effectively become the wholly owned subsidiary of GSAMC and GSTC respectively. Further, on August 22, 2011 ("Effective date") the Schemes of Benchmark MF were transferred to GSMF. Consequently, GSTC has taken over the trusteeship of the Schemes of Benchmark MF and GSAMC has taken over the rights to manage the Schemes of BAMC and has become the Investment Manager of the Scheme.

As a result of the above and from the Effective date, Goldman Sachs Liquid Exchange Traded Scheme ("GS Liquid BeES") (previously known as Liquid Benchmark Exchange Traded Scheme) is managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes.

**2 Investments:**

2.1 Investments of the Scheme are held in trust by the trustees for the benefits of the Schemes' Unitholders.

2.2 Open position of derivatives:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets.

(Rs. in Lacs)

Scheme	GS Liquid BeES	
	March 31, 2012	March 31, 2011
Unrealised gain / (loss)	-	(0.03)
% to Net Assets	-	0.00%*

\* Less than 0.01%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(Rs. in Lacs)

Scheme	GS Liquid BeES	
	March 31, 2012	March 31, 2011
Purchases	12,241.62	511,914.72
Purchases as a % to average daily Net Assets	26.64%	1191.74%
Sales	53,500.00	495,954.95
Sales as a % to average daily Net Assets	116.44%	1154.59%



2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**3 Details of Transaction with Associates under regulation 25(8) :**

- Brokerage Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :**

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**5 Unit Capital movement during the year ended :**

Scheme	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			1,000	1,000
Outstanding at the beginning of year	4,697,852.663	3,164,512.205	46,978.53	31,645.12
Issued during the year	12,159,682.055	14,548,044.576	121,596.82	145,480.45
Units issued towards re-investment of dividend*	270,750.333	210,473.340	2,707.50	2,104.73
Redeemed during the year	(12,571,633.376)	(13,225,177.458)	(125,716.33)	(132,251.77)
Outstanding at the end of year	4,556,651.675	4,697,852.663	45,566.52	46,978.53

\* The Scheme declares daily dividend which is compulsorily reinvested in the Scheme.

**6** Expenses other than management fee is inclusive of service tax where applicable.

**7** During the year, the scheme has distributed income to its unit holders out of the distributable surplus available with the scheme, which consists of surplus for the current year and retained earnings /accumulated reserves of earlier periods.

**8** Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

**9 Contingent Liability:**

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**10** The abridged results have been extracted from the audited financials.

**11** Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

**GOLDMAN SACHS MUTUAL FUND**  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)

Key Statistics for the year ended March 31, 2012

	GS Liquid BeES	
	Year ended March 31, 2012	Year ended March 31, 2011
<b>1. NAV per unit (Rs.):</b>		
Open	1,000.0000	1,000.0000
High	1,000.0000	1,000.0000
Low	1,000.0000	1,000.0000
End	1,000.0000**	1,000.0000
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>		
End	45,566.52	46,978.53
Average (AAuM) (Note 4)	45,945.57	42,955.10
<b>3. Gross income as % of AAuM (Note 1)</b>	8.19%	6.89%
<b>4. Expense Ratio:</b>		
a. Total Expense as % of AAuM	0.60%	0.60%
b. Management Fee as % of AAuM	0.29%	0.27%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	7.59%	6.29%
<b>6. Portfolio turnover ratio (Note 3)</b>	0.27	11.55
<b>7. Total Dividend per unit distributed during the year (Net)</b>		
Individual & Hindu Undivided family	59.721032	48.367457
Other Investors	57.719474	48.367457
<b>8. Returns:</b>		
<b>a. Last One Year (Note 5)</b>		
Scheme	7.58%	6.19%
Benchmark	8.44%	6.21%
<b>b. Since Inception (Note 6)</b>		
Scheme	4.92%	4.88%
Benchmark	6.06%	5.76%
Benchmark Index	CRISIL LIQUID FUND INDEX	

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
3. Portfolio Turnover = Lower of sale or purchase divided by Average AuM for the year.
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. Represents Compounded Annualised Growth returns
7. All returns have been calculated considering declared net assets value
8. High / Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

For **S.R. Batliboi & Co.**  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Payal Wadhawa Kaipunjal**  
Fund Manager

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: 20-Jul-2012

Place: Mumbai  
Date: 20-Jul-2012

#### **STATUTORY DETAILS**

Goldman Sachs Mutual Fund has been set up as a trust under the Indian Trust Act, 1882 by way of Trust Deed dated April 30, 2008 by Goldman Sachs Asset Management, L.P., the Sponsor of the Mutual Fund with Goldman Sachs Trustee Company (India) Private Limited as the sole trustee of the Mutual Fund and Goldman Sachs Asset Management (India) Private Limited as the investment manager of the Mutual Fund

#### **Risk Factors**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

#### **NOTES:**

1. On written request, present and prospective unitholders/investors can obtain a copy of the Trust Deed, the Annual Report, at a price if any, and the text of the Schemes.
2. On written request, present and prospective unitholders/investors may request a copy of the Annual Report of Goldman Sachs Asset Management (India) Private Limited.
3. On written request, present and prospective unitholders/investors can inspect a full list of investment of the Schemes at the office of Goldman Sachs Asset Management (India) Private Limited.

## GS BeES ETFs in India

GS Nifty BeES	GS PSU Bank BeES	GS HangSeng BeES
GS Junior BeES	GS Infra BeES	GS Liquid BeES
GS Bank BeES	GS S&P Shariah BeES	GS Gold BeES

## Other Open Ended Schemes in India

Goldman Sachs S&P CNX 500 Fund

Goldman Sachs Derivative Fund

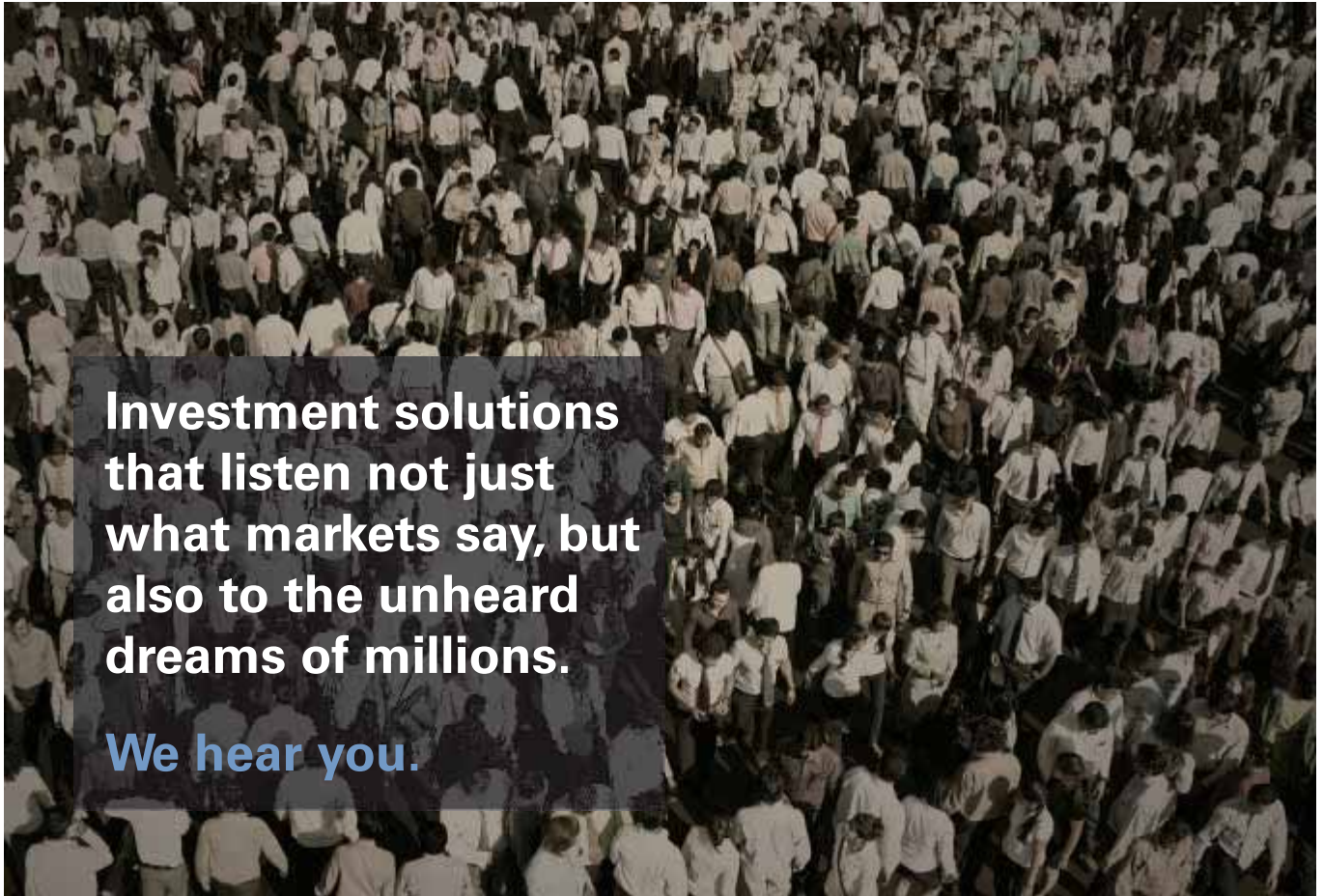
Goldman Sachs Equity & Derivatives Opportunities Fund

Goldman Sachs Short Term Fund



**Asset  
Management**

Toll Free: 1800 266 1220  
Email: [gsamindia@gs.com](mailto:gsamindia@gs.com)  
Website: [www.gsam.in](http://www.gsam.in)



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## **GS BeES**

GS Nifty BeES

GS PSU Bank BeES

GS HangSeng BeES

GS Junior BeES

GS Infra BeES

GS Bank BeES

GS S&P Shariah BeES

## **Other Open Ended Schemes**

Goldman Sachs S&P CNX 500 Fund

Goldman Sachs Derivative Fund

Goldman Sachs Equity & Derivatives Opportunities Fund

Goldman Sachs Short Term Fund

## BOARD OF DIRECTORS

### **GOLDMAN SACHS TRUSTEE COMPANY (INDIA) PVT. LTD.**

Mr. Oliver Bolitho  
Mr. S Ravindranath  
Ms. Ramni Nirula  
Mr. Tushad Cooper

### **SPONSOR**

**Goldman Sachs Asset Management, L.P.**  
Corporation Trust Centre,  
1209, Orange Street  
Wilmington DE 19801  
USA

### **INVESTMENT MANAGER**

### **Goldman Sachs Asset Management (India) Pvt. Ltd.**

951-A, Rational House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025  
Tel: 1800 266 1220  
Visit us at <http://www.gsam.in>  
E-Mail: [gsamindia@gs.com](mailto:gsamindia@gs.com)

### **CUSTODIANS**

#### **Citibank N.A.**

3rd Floor Trent House, Plot No. G-60,  
Bandra Kurla Complex, Bandra East  
Mumbai - 400051  
Tel: +91 22 4029 6228  
Fax: +91 22 2653 2205 / 2348

#### **Deutsche Bank AG**

D.B. House, Hazarimal Somani Marg  
Post Box 1142, Fort  
Mumbai 400001  
Tel: 022-71803000  
Fax: 022-71803901

#### **The Bank of Nova Scotia**

91-94, 3 North Avenue  
Maker Maxity, Bandra – Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Tel: 022-6623 5097/6658 6924/6658 6933  
Fax: 022-6623 5098

### **GOLDMAN SACHS ASSET MANAGEMENT (INDIA) PVT. LTD.**

Mr. Prashant Khemka  
Mr. Sanjiv Shah  
Mr. Vinod Punshi  
Mr. Pravir Vohra (wef. June 15, 2012)

### **TRUSTEE**

### **Goldman Sachs Trustee Company (India) Pvt. Ltd.**

951-A, Rational House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai - 400 025  
Tel: 1800 266 1220

### **REGISTRAR & TRANSFER AGENTS**

### **Karvy Computershare Private Limited**

Karvy Plaza, H.No.8-2-596,  
Street No.1, Banjara Hills  
Hyderabad - 500034  
Tel : 040-23312454 / 23320751 / 752  
Fax : 040-23420886

### **AUDITORS**

### **S.R. Batliboi & Co.**

6th Floor, Express Towers  
Nariman Point  
Mumbai - 400 021

## Trustees' Report

For the Year ended March 31, 2012

Dear Unit holders,

We take pleasure in presenting the First Trustee Report of the schemes of Goldman Sachs Mutual Fund (Fund) post acquisition of Benchmark Mutual fund in the year 2011.

As a background, all the schemes of Benchmark Mutual Fund (BMF) which was in existence since 2001 were transferred to Goldman Sachs Mutual Fund w.e.f. August 22, 2011. The acquisition happened pursuant SEBI approval and with an option to each unitholder of the schemes of Benchmark Mutual Fund as on record date to exit his/her/its investments if they did not wish to continue with the change. Please note that as a part of change in control, Goldman Sachs Asset Management (India) Pvt. Ltd. (GSAM/AMC) has acquired the entire paid-up share capital (except for one equity share) of Benchmark Asset Management Company Pvt. Ltd. (BAMC), Investment Manager to BMF on July 14, 2011. Further, Goldman Sachs Trustee Company (India) Private Limited (GSTC), trustee of Goldman Sachs Mutual Fund, and Goldman Sachs Services Private Limited (GSSPL) has acquired the entire paid-up share capital of Benchmark Trustee Company Private Limited, the Trustee Company of Benchmark Mutual Fund on July 14, 2011. All the Schemes of Benchmark Mutual Fund have been transferred to Goldman Sachs Mutual Fund w.e.f. August 22, 2011. Subsequent to this transfer of Schemes, GSAM became the Investment Manager to these Schemes and GSTC became the Trustee Company.

Currently GSAM is the investment manager for the following schemes of erstwhile BMF:

Old Name of the Scheme	New Name of the Scheme
Nifty Benchmark Exchange Traded Scheme (Nifty BeES)	Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)
Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)	Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES)
Banking Index Benchmark Exchange Traded Scheme (Bank BeES)	Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES)
PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES)	Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES)
Shariah Benchmark Exchange Traded Scheme (Shariah BeES)	Goldman Sachs S&P CNX Nifty Shariah Exchange Traded Scheme (GS S&P Shariah BeES)
Infrastructure Benchmark Exchange Traded Scheme (Infra BeEs)	Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeES)
Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES)	Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES)
Liquid Benchmark Exchange Traded Scheme (Liquid BeES)	Goldman Sachs Liquid Exchange Traded Scheme (GS Liquid BeES)
Gold Benchmark Exchange Traded Scheme (Gold BeES)	Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)
Benchmark Derivative Fund	Goldman Sachs Derivative Fund (GSDF)
Benchmark Equity & Derivatives Opportunities Fund (BEDOF)	Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF)
Benchmark S&P CNX 500 Fund	Goldman Sachs S&P CNX 500 Fund (GS CNX 500)
Benchmark Short Term Fund	Goldman Sachs Short Term Fund (GSSTF)

BAMC was the investment manager for BMF from April 1, 2011 till August 21, 2011. Pursuant to the transfer of schemes of BMF to the Fund on August 22, 2011, GSAM was the investment manager from August 22, 2011 till March 31, 2012. The report has been drafted taking into account the above facts.

### Scheme Performance, Future Outlook and Operations

#### Performance and Operations of the Scheme

##### **1. Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)**

As per the investment pattern of the Scheme, GS Nifty BeES invests at least 90% of its total assets in the stocks constituting S&P CNX Nifty Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks S&P CNX Nifty Index and is a passively managed scheme. The investment decisions are determined as per S&P CNX Nifty Index. In case of any change in the index due to corporate actions or change in the constituents of S&P CNX Nifty Index {as communicated by India Index Services & Products Ltd. (IISL), Index provider}, relevant investment decisions are determined considering the composition of S&P CNX Nifty Index.

**Performance Record (as on March 30, 2012)**

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS Nifty BeES	-8.22	9,178	11.98	11,198	73.73	17,373	18.71	58,119
S&P CNX Nifty Index (Benchmark)@	-9.23	9,077	11.14	11,114	73.76	17,376	17.26	51,224
S&P CNX Nifty Total Returns Index	-8.18	9,182	12.36	11,236	75.29	17,529	19.07	59,923

@ Also represents Additional Benchmark

Returns since inception are calculated from the date of allotment i.e. December 28, 2001 with the allotment price being ₹ 104.3927. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Dividends are assumed to be reinvested at the prevailing NAV. Distribution taxes are excluded while calculating the returns. Bonus declared has been adjusted. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.08%. It is calculated with respect to S&P CNX Nifty Total Returns Index.

Total assets under management in GS Nifty BeES as on March 31, 2012 were ₹ 563.07 crores held by 28,586 investors.

**2. Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES)**

As per its investment pattern, GS Junior BeES invests at least 90% of its total assets in the stocks constituting CNX Nifty Junior Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks CNX Nifty Junior Index and is a passively managed scheme. The investment decisions are determined as per CNX Nifty Junior Index. In case of any change in the index due to corporate actions or change in the constituents of CNX Nifty Junior Index, by IISL, relevant investment decisions are determined considering the composition of CNX Nifty Junior Index.

**Performance Record (as on March 30, 2012)**

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS Junior BeES	-6.78	9,322	4.79	10,479	145.23	24,523	24.82	75,382
CNX Nifty Junior Index (Benchmark)	-7.35	9,265	4.69	10,469	148.45	24,845	24.69	74,660
CNX Nifty Junior Total Returns Index	-6.24	9,376	5.78	10,578	150.79	25,079	26.47	84,947
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	11.14	11,114	73.76	17,376	19.24	49,670



Returns since inception are calculated from the date of allotment i.e. February 21, 2003 with the allotment price being ₹ 142.7852. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Dividends are assumed to be reinvested at the prevailing NAV. Distribution taxes are excluded while calculating the returns. Bonus declared has been adjusted. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.20%. It is calculated with respect to CNX Nifty Junior Total Returns Index.

Total assets under management as on March 31, 2012 were ₹ 87.04 crores held by 6,669 investors.

### 3. Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES)

As per its investment pattern, GS Bank BeES invests at least 90% of its total assets in the stocks constituting CNX Bank Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks CNX Bank Index and is a passively managed scheme. The investment decisions are determined as per CNX Bank Index. In case of any change in the index due to corporate actions or change in the constituents of CNX Bank Index, by IISL, relevant investment decisions are determined considering the composition of CNX Bank Index.

#### Performance Record (as on March 30, 2012)

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS Bank BeES	-12.05	8,795	24.36	12,436	129.89	22,989	20.78	43,986
CNX Bank Index (Benchmark)	-12.75	8,725	23.74	12,374	128.87	22,887	19.47	40,373
CNX Bank Total Returns Index	-11.87	8,813	24.88	12,488	132.87	23,287	21.32	45,548
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	11.14	11,114	73.76	17,376	16.60	33,381

Returns since inception are calculated from the date of allotment i.e. May 27, 2004 with allotment price being ₹ 253.5576. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Dividends are assumed to be reinvested at the prevailing NAV. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.19%. It is calculated with respect to CNX Bank Total Returns Index.

Total assets under management as on March 31, 2012 were ₹ 51.88 crores held by 3,358 investors.

### 4. Goldman Sachs Derivative Fund (GSDF)

As per its investment pattern, GSDF invests 65% - 100% in Equities and Convertible Debentures, 65% - 100% in Derivatives including Index Futures, Stock Futures, Index Options and Stock Options and 0% - 35% in money market, debt instruments, G-secs and cash at call.

**Performance Record (as on March 30, 2012)**

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GSDF - Growth	6.56	10,656	5.62	10,562	2.87	10,287	6.25	15,554
CRISIL Composite Bond Fund Index (Benchmark)	7.68	10,768	5.06	10,506	5.41	10,541	5.86	15,143
S&P CNX Nifty Index (Benchmark) <sup>@</sup>	-9.23	9,077	11.14	11,114	73.76	17,376	14.21	26,319
CRISIL Liquid Fund Index	8.44	10,844	6.21	10,621	3.69	10,369	6.47	15,786

<sup>@</sup> Also represents Additional Benchmark

Returns since inception are calculated from the date of allotment i.e. December 18, 2004 with allotment price being ₹ 1,000/-. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total assets under management as on March 31, 2012 were ₹ 5.25 crores held by 135 investors.

**5. Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES)**

As per its investment pattern, GS PSU Bank BeES invests at least 90% of its total assets in the stocks constituting CNX PSU Bank Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks CNX PSU Bank Index and is a passively managed scheme. The investment decisions are determined as per CNX PSU Bank Index. In case of any change in the index due to corporate actions or change in the constituents of CNX PSU Bank Index, by IISL, relevant investment decisions are determined considering the composition of CNX PSU Bank Index.

**Performance Record (as on March 30, 2012)**

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS PSU Bank BeES	-22.99	7,701	35.24	13,524	112.36	21,236	6.79	13,381
CNX PSU Bank Index (Benchmark)	-24.00	7,600	34.46	13,446	111.52	21,152	5.87	12,877
CNX PSU Bank Total Returns Index	-22.72	7,728	36.24	13,624	116.98	21,698	7.78	13,940
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	11.14	11,114	73.76	17,376	-1.13	9,509

Returns since inception are calculated from the date of allotment i.e. October 25, 2007 with allotment price being ₹ 263.9062. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Dividends are assumed to be reinvested at the prevailing NAV. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.16%. It is calculated with respect to Total Return CNX PSU Bank Total Returns Index.

Total assets under management as on March 31, 2012 were ₹ 8.91 crores held by 1,882 investors.

#### 6. Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF)

As per its investment pattern, GSEDOF invests 65% - 100% of its total assets in Equities & Equity related derivative instruments and 0% - 35% in Money Market, Debt instruments and Cash at call.

##### Performance Record (as on March 30, 2012)

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GSEDOF - Growth	6.61	10,661	6.37	10,637	3.21	10,321	6.11	12,997
CRISIL Balanced Fund Index	-3.17	9,683	9.37	10,937	47.31	14,731	1.71	10,780
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	11.14	11,114	73.76	17,376	-2.42	8,975

Returns since inception are calculated from the date of allotment i.e. October 31, 2007 with allotment price being ₹ 10/-. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total assets under management as on March 31, 2012 were ₹ 3.45 crores held by 69 investors.

#### 7. Goldman Sachs S&P CNX 500 Fund (GS CNX 500)

As per its investment pattern, (GS CNX 500) Fund invests at least 90% of its total assets in the stocks constituting S&P CNX 500 Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks S&P CNX 500 Index and is a passively managed scheme. The investment decisions are determined as per S&P CNX 500 Index. In case of any change in the index due to corporate actions or change in the constituents of S&P CNX 500 Index, by IISL, relevant investment decisions are determined considering the composition of S&P CNX 500 Index.

##### Performance Record (as on March 30, 2012)

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS CNX 500 - Growth	-8.78	9,122	6.62	10,662	80.37	18,037	19.63	17,843
S&P CNX 500 Index (Benchmark)	-8.75	9,125	7.26	10,726	87.95	18,795	18.63	17,365
S&P CNX 500 Total Returns Index	-7.75	9,225	8.35	10,835	90.02	19,002	19.92	17,983
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	11.14	11,114	73.76	17,376	17.88	17,012

Returns since inception are calculated from the date of allotment i.e. January 6, 2009 with allotment price being ₹ 10/-. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of

INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.19%. It is calculated with respect to S&P CNX 500 Total Returns Index.

Total assets under management as on March 31, 2012 were ₹ 79.75 crores held by 4,439 investors.

#### 8. Goldman Sachs S&P CNX Nifty Shariah Index Exchange Traded Scheme (GS S&P Shariah BeES)

As per its investment pattern, GS S&P Shariah BeES invests at least 90% of its total assets in the stocks constituting S&P CNX Nifty Shariah Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks S&P CNX Nifty Shariah Index and is a passively managed scheme. The investment decisions are determined as per S&P CNX Nifty Shariah Index. In case of any change in the index due to corporate actions or change in the constituents of S&P CNX Nifty Shariah Index, by IISL, relevant investment decisions are determined considering the composition of S&P CNX Nifty Shariah Index.

#### Performance Record (as on March 30, 2012)

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS S&P Shariah BeES	-7.59	9,241	5.96	10,596	69.69	16,969	21.78	18,186
S&P CNX Nifty Shariah Index (Benchmark)	-8.10	9,190	5.43	10,543	70.10	17,010	21.13	17,896
S&P CNX Nifty Shariah Total Returns Index	-6.80	9,320	6.81	10,681	71.74	17,174	22.61	18,568
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	11.14	11,114	73.76	17,376	23.44	18,949

Returns since inception are calculated from the date of allotment i.e. March 18, 2009 with allotment price being ₹ 65.9279. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.14%. It is calculated with respect to S&P CNX Nifty Shariah Total Returns Index.

Total assets under management as on March 31, 2012 were ₹ 0.87 crores held by 411 investors.

#### 9. Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES)

As per the investment pattern, GS Hang Seng BeES invests at least 90% of its total assets in the stocks constituting the Hang Seng Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks Hang Seng Index and is a passively managed scheme. The investment decisions are determined as per Hang Seng Index. In case of any change in the index due to corporate actions or change in the constituents of Hang Seng Index, by Hang Seng Data Services Ltd., relevant investment decisions are determined considering the composition of Hang Seng Index.

**Performance Record (as on March 30, 2012)**

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS Hang Seng BeES	2.31	10,231	11.56	11,156	--	--	6.33	11,347
Hang Seng Index (Benchmark)	-12.63	8,737	10.77	11,077	--	--	-1.50	9,693
Hang Seng Total Returns Index (INR)	3.03	10,303	12.86	11,286	--	--	6.99	11,494
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	11.14	11,114	--	--	1.83	10,380

Returns since inception are calculated from the date of allotment i.e. March 9, 2010 with allotment price being ₹ 1,238.8917. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.28%. It is calculated with respect to Hang Seng Total Returns Index.

Total assets under management as on March 31, 2012 were ₹ 25.47 crores held by 1,292 investors.

**10. Goldman Sachs Short Term Fund (GSSTF)**

As per its investment pattern, GSSTF invests 0% - 100% of its total assets in Debt Instruments having residual maturity upto 1 year and 0% - 50% in Debt Instruments having a residual maturity between 1 year and 3 years.

GSSTF is an Open Ended Debt Scheme with Growth and Dividend Options. Dividend Option has one facility - Dividend Reinvestment with Daily and Weekly frequency. The investment objective of the Scheme is to enhance returns with minimum risk by investing in a portfolio of money market and debt instruments while maintaining the safety and liquidity.

**Performance Record (as on March 30, 2012)**

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GSSTF - Growth	7.24	10,724	--	--	--	--	6.49	11,096
CRISIL Liquid Fund Index (Benchmark)	8.44	10,844	--	--	--	--	7.93	11,346
CRISIL 10 Year Gilt Index (Additional Benchmark)	2.43	10,243	--	--	--	--	4.07	10,683

Returns since inception are calculated from the date of allotment i.e. August 4, 2010 with allotment price being ₹ 10/-. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are

excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for Debt schemes - source : CRISIL. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total assets under management as on March 31, 2012 were ₹ 6.20 crores held by 249 investors.

#### 11. Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeES)

As per its investment pattern, GS Infra BeES invests at least 95% of its total assets in the stocks constituting CNX Infrastructure Index. The Scheme may invest upto 5% of its total assets in stocks not included in the corresponding underlying index.

The investment decisions are determined as per CNX Infrastructure Index. In case of any change in the index due to corporate actions or change in the constituents of CNX Infrastructure Index, by IISL, relevant investment decisions are determined considering the composition of CNX Infrastructure Index.

#### Performance Record (as on March 30, 2012)

Particulars	March 31, 2011 - March 31, 2012		March 31, 2010 - March 31, 2011		March 31, 2009 - March 31, 2010		Since Inception	
	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	Absolute Returns (%)	PTP Returns (INR)	CAGR Returns (%)	PTP Returns (INR)
GS Infra BeES	-18.44	8,156	--	--	--	--	-23.34	6,710
CNX Infrastructure Index (Benchmark)	-18.45	8,155	--	--	--	--	-23.05	6,748
CNX Infrastructure Total Returns Index	-17.66	8,234	--	--	--	--	-22.42	6,831
S&P CNX Nifty Index (Additional Benchmark)	-9.23	9,077	--	--	--	--	-7.89	8,839

Returns since inception are calculated from the date of allotment i.e. September 29, 2010. The units of the Scheme were allotted at ₹ 373.23. Returns for one year and less than one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Point to Point (PTP) returns in INR is based on standard investment of INR 10,000 made at the beginning of 12 month period as at the end of that period scheme performance. Additional benchmark for equity schemes - source : National Stock Exchange of India. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 30, 2012 is 0.11%. It is calculated with respect to CNX Infrastructure Total Returns Index.

Total assets under management as on March 31, 2012 were ₹ 3.75 crores held by 1,499 investors.

#### TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2012 total assets under management for all Schemes of Goldman Sachs Mutual Fund were ₹ 4,337.01 crores for all the Schemes.

#### Dividend

During the financial year 2011-12, the following dividends were declared:

Scheme	Rate	Record Date
GSDf - Dividend Option	₹ 105.00 per unit	March 5, 2012
GSEDOF - Dividend Option	₹ 1.35 per unit	March 5, 2012
GS Nifty BeES	₹ 10.00 per unit	March 12, 2012
GS Bank BeES	₹ 11.00 per unit	March 12, 2012

For Dividend Option of GSSTF - Dividend Reinvestment with Daily and Weekly frequency, dividend was declared and paid on a daily and weekly frequency, respectively as per its Scheme Information Document.

Also, the management fees and other operating expenses charged to the Schemes are one of the lowest in the Mutual Fund Industry in India.

## **FUTURE OUTLOOK**

The Fund has filed Scheme Information Document of Goldman Sachs India Equity Fund and Goldman Sachs Gold Fund of Funds with SEBI. The Fund would launch these Schemes once they are approved by SEBI.

## **2. Background of Sponsors, Trust, Trustee Company and AMC Company**

### **a. Goldman Sachs Mutual Fund (GSMF)**

Goldman Sachs Mutual Fund was set up as a trust by Goldman Sachs Asset Management, L.P. on April 30, 2008 with Goldman Sachs Trustee Company (India) Private Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. GSMF was registered with SEBI vide registration number MF/058/08/03 on August 26, 2008.

### **b. Goldman Sachs Trustee Company (India) Private Ltd.**

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

### **c. Goldman Sachs Asset Management (India) Pvt. Ltd.**

The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. SEBI approved the AMC to act as the investment manager of the GSMF vide its letter No. IMD/AT/136521/2008 dated September 1, 2008.

## **3. Investment Objective of the Schemes**

### **1. GS Nifty BeES**

Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES) is an open ended index scheme in the form of an Exchange Traded Fund (ETF), tracking S&P CNX Nifty Index and is listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of securities as represented by S&P CNX Nifty Index.

### **2. GS Junior BeES**

Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES) is an open ended index scheme in the form of an ETF, tracking CNX Nifty Junior Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns of securities as represented by CNX Nifty Junior Index.

### **3. GS Bank BeES**

Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES) is an open ended index scheme in the form of an ETF, tracking CNX Bank Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by CNX Bank Index.

### **4. Goldman Sachs Derivative Fund (GSDF)**

Goldman Sachs Derivative Fund (GSDF) is an open ended equity scheme, investing in Equities, Derivatives, Debt Securities and Money Market Instruments. The investment objective of the Scheme is to provide absolute returns over and above money market instruments by taking advantage in the underlying cash and derivative markets. Various strategies are used as return enhancers.

### **5. GS PSU Bank BeES**

Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES) is an open ended index scheme in the form of an ETF, tracking CNX PSU Bank Index and is listed on the Capital Market Segment of NSE. The investment objective

of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by CNX PSU Bank Index.

#### 6. Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF)

Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF) is an open ended equity scheme, investing in Equities, Derivatives, Debt Securities and Money Market Instruments. The investment objective of the Scheme is to provide absolute returns by taking advantage of opportunities in the underlying cash and derivative markets, and through deployment of surplus cash in fixed income securities. The Scheme is designed for investors seeking long-term capital appreciation primarily through investment in a diversified portfolio of strategies.

#### 7. Goldman Sachs S&P CNX 500 Fund (GS CNX 500)

Goldman Sachs S&P CNX 500 Fund (GS CNX 500) Fund is an open ended index scheme tracking S&P CNX 500 Fund. The investment objective of the Scheme is to generate capital appreciation through equity investments by investing in securities which are constituents of S&P CNX 500 Index in the same proportion as in the Index.

#### 8. GS S&P Shariah BeES

Goldman Sachs S&P CNX Nifty Shariah Index Exchange Traded Scheme (GS S&P Shariah BeES) is an open ended index scheme in the form of an ETF, tracking S&P CNX Nifty Shariah Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by S&P CNX Nifty Shariah Index by investing in securities which are constituents of S&P CNX Nifty Shariah Index in the same proportion as in the Index.

#### 9. GS Hang Seng BeES

Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES) is an open ended index scheme in the form of an ETF, tracking Hang Seng Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of securities as represented by the Hang Seng Index of Hang Seng Data Services Limited, by investing in the securities in the same proportion as in the Index.

#### 10. Goldman Sachs Short Term Fund (GSSTF)

Goldman Sachs Short Term Fund (GSSTF) is an Open Ended Debt Scheme with Growth and Dividend Options. Dividend Option has one facility Dividend Reinvestment with Daily and Weekly frequency. The investment objection of the Scheme is to enhance returns with minimum risk by investing in a portfolio of money market and debt instruments while maintaining the safety and liquidity.

#### 11. GS Infra BeES

Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra Seng BeES) is an open ended index scheme in the form of an ETF, tracking CNX Infrastructure Index and is passively managed. Infra BeES is listed on the Capital Market Segment of the NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX Infrastructure Index by investing in the securities in the same proportion as in the Index.

### 4. Significant Accounting Policies

The Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

### 5. Unclaimed Dividends & Redemptions

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
GS Nifty BeES	172,501.26	895	2,995.69	42
GS Junior BeES	12,742.25	39	-	-
GS Bank BeES	81,679.00	113	-	-
GSDF	82,619.29	4	-	-
GS PSU Bank BeES	960.00	9	-	-
GSEDOF	70,536.10	6	-	-



## 6. Statutory Information

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of ₹ 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (www.gsam.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders/investors can obtain copy of the trust deed and the full Annual Report of the Fund / AMC at a price.

### d. Investor Complaints

The details of investor complaints received by the Fund in financial year 2011 - 12 is enclosed as an Annexure A.

### e. Voting Policy

The Board of Directors of Goldman Sachs Asset Management (India) Private Ltd. and Goldman Sachs Trustee Company (India) Private Limited in their respective meetings have adopted a voting policy that, at present as a general policy, the Fund would abstain from voting on any matters with respect to companies in which its Schemes have invested.

Based on the above voting policy, the Fund has abstained from voting on any matters with respect to companies in which its Schemes have invested.

### Details of voting in general meetings of listed company

#### A. Management Proposal

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
Based on the Voting Policy, Goldman Sachs Mutual Fund has abstained from voting on any matter.				

#### B. Shareholder Proposal

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
Based on the Voting Policy, Goldman Sachs Mutual Fund has abstained from voting on any matter.				

For and on behalf of the Board of Directors

of **Goldman Sachs Trustee Company (India) Private Limited (Trustee to Goldman Sachs Mutual Fund)**

**Chairman**

**Place: Mumbai**

**Date: June 29, 2012**

**Annexure A**  
**Redressal of Complaints received during 2011-2012**

Total Number of Folios - 283,921

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)								
				Resolved			Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days		Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months
IA	Non Receipt of Dividend on Units	-	1	1	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	1	1	1	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
IIA	Non Receipt of Stament of Account/Unit Certificate	-	1	1	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	-	13	13	-	-	-	-	-	-	-	-
IIC	Non Receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
IIIA	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
IIIB	Unauthorised switch between Schemes	-	-	-	-	-	-	-	-	-	-	-
IIIC	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
IIID	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	2	-	-	-	-	-	-	-	-
IV	Others	-	26	25	-	-	-	-	-	1	-	-

# Including against its authorised persons/distributors/employees, etc

\*Non actionable means the complaint are incomplete/outside the scope of mutual fund

## Auditors' Report

To the Trustees of Goldman Sachs Mutual Fund

1. We have examined the abridged balance sheets of the Schemes of Goldman Sachs Mutual Fund (the 'Fund') mentioned below (collectively the 'Schemes') as at 31 March 2012 and the abridged revenue accounts (collectively 'abridged financial statements'), for the year ended on that date annexed thereto. These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' asset manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the financial statements of the Schemes for the year then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Board of Directors of Goldman Sachs Trustee Company (India) Private Limited, Trustees of the Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these abridged financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.
  - Goldman Sachs Nifty Exchange Traded Scheme (previously known as Nifty Benchmark Exchange Traded Scheme)
  - Goldman Sachs Nifty Junior Exchange Traded Scheme (previously known as Nifty Junior Benchmark Exchange Traded Scheme)
  - Goldman Sachs Banking Index Exchange Traded Scheme (previously known as Banking Index Benchmark Exchange Traded Scheme)
  - Goldman Sachs PSU Bank Exchange Traded Scheme (previously known as PSU Bank Benchmark Exchange Traded Scheme)
  - Goldman Sachs S&P CNX Nifty Shariah Index Exchange Traded Scheme (previously known as Shariah Benchmark Exchange Traded Scheme)
  - Goldman Sachs Hang Seng Exchange Traded Scheme (previously known as Hang Seng Benchmark Exchange Traded Scheme)
  - Goldman Sachs Infrastructure Exchange Traded Scheme (previously known as Infrastructure Benchmark Exchange Traded Scheme)
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abridged financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the abridged financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall abridged financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. The abridged balance sheets and abridged revenue accounts, dealt with by this report are in agreement with the books of account.
  - iii. In our opinion, the abridged balance sheets and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
  - iv. In our opinion, and to the best of our information and according to the explanations given to us, the said abridged financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of the abridged balance sheets, of the state of affairs of the Schemes as at 31 March 2012; and
    - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date.

**For S.R. Batliboi & Co.**

Firm Registration Number 301003E

Chartered Accountants

**Per Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: July 20, 2012

# GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)

Abridged Balance Sheet as at March 31, 2012

	Rupees in Lacs													
	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANG SENG BeES		GS INFRA BeES	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
<b>LIABILITIES</b>														
1	1,060.75	879.75	103.64	118.04	50.75	646.75	25.75	22.75	7.26	7.26	18.12	44.12	14.97	109.97
2	10,275.01	7,063.19	(1,684.22)	(1,661.90)	(20,027.20)	(8,368.80)	2,491.03	2,147.76	(3.80)	(3.80)	(988.59)	5,421.48	544.19	3,994.91
2.1		1,814.64	-	155.12	85.92	3,696.26	14.84	121.84	18.96	34.57	191.79	476.15	28.09	5.39
2.2		44,971.37	42,080.90	10,289.13	12,023.86	80,006.00	(1,631.84)	(1,269.58)	64.58	56.11	3,325.52	120.15	(212.39)	(733.48)
2.3		-	-	-	-	-	-	-	-	-	-	-	-	-
3														
4	52.84	11,575.10	27.11	1,350.61	15.92	1,247.07	7.36	10.63	2.68	0.60	21.97	22.26	5.60	4.46
4.1														
<b>TOTAL</b>	<b>56,359.97</b>	<b>63,413.58</b>	<b>8,735.66</b>	<b>11,985.73</b>	<b>5,234.08</b>	<b>77,227.28</b>	<b>907.14</b>	<b>1,033.40</b>	<b>89.68</b>	<b>94.74</b>	<b>2,568.81</b>	<b>6,084.16</b>	<b>380.46</b>	<b>3,381.25</b>
<b>ASSETS</b>														
1														
1.1	56,204.25	51,721.67	8,666.09	10,606.21	5,182.16	75,845.87	889.91	1,020.44	86.41	93.32	2,533.04	6,036.36	373.68	3,365.57
1.1.1														
<b>Total Investments</b>	<b>56,204.25</b>	<b>51,721.67</b>	<b>8,666.09</b>	<b>10,606.21</b>	<b>5,182.16</b>	<b>75,845.87</b>	<b>889.91</b>	<b>1,020.44</b>	<b>86.41</b>	<b>93.32</b>	<b>2,533.04</b>	<b>6,036.36</b>	<b>373.68</b>	<b>3,365.57</b>
2														
2														
3														
3.1	145.32	223.64	62.39	85.89	46.44	201.53	15.57	12.96	0.28	1.40	28.55	34.76	1.18	15.45
3.2	10.40	11,468.27	7.18	1,293.63	5.48	1,179.88	1.66	-	2.99	0.02	7.22	13.04	5.60	0.23
4														
4														
<b>Deferred Revenue Expenditure</b> (to the extent not written off)														
<b>TOTAL</b>	<b>56,359.97</b>	<b>63,413.58</b>	<b>8,735.66</b>	<b>11,985.73</b>	<b>5,234.08</b>	<b>77,227.28</b>	<b>907.14</b>	<b>1,033.40</b>	<b>89.68</b>	<b>94.74</b>	<b>2,568.81</b>	<b>6,084.16</b>	<b>380.46</b>	<b>3,381.25</b>

Notes to Accounts - Annexure I

For S.R. Batliboi & Co.  
Firm Registration No. 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
Goldman Sachs Trustee Company (India) Private Limited

Sd/-  
**Tushad Cooper**  
Director

For and on behalf of  
Goldman Sachs Asset Management (India) Private Limited

Sd/-  
**Pravir Vohra**  
Director  
Sd/-  
**Vishal Jain**  
Fund Manager  
Sd/-  
**Prashant Khemka**  
Director  
Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

# GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)

Abridged Revenue Account for the year ended March 31, 2012

	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANG SENG BeES		GS INFRA BeES	
	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
<b>1 INCOME</b>														
1.1 Dividend	832.47	681.33	201.96	230.21	386.69	44.99	18.77	11.17	1.27	1.36	165.38	160.46	40.39	6.59
1.2 Realised gains / (losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	465.95	(1.73)	-	-
1.3 Realised gains / (losses) on external sale / redemption of investments	(2,560.11)	7,623.95	(1,586.23)	2,225.07	(12,731.42)	1,840.56	(79.15)	107.62	7.86	20.00	(421.28)	12.08	(1,163.47)	8.90
1.4 Realised gains / (losses) on derivative transactions	-	(10.85)	-	2.34	5.79	-	-	-	-	-	-	-	-	-
1.5 Other income (Refer Note 7)	64.35	20.62	4.14	30.34	8.38	-	8.38	-	-	-	-	-	-	-
	<b>(A)</b>	<b>(1,663.29)</b>	<b>8,315.05</b>	<b>(1,380.13)</b>	<b>(2,457.62)</b>	<b>1,885.55</b>	<b>(52.00)</b>	<b>118.79</b>	<b>9.13</b>	<b>21.36</b>	<b>210.05</b>	<b>170.81</b>	<b>(1,123.08)</b>	<b>15.49</b>
<b>2 EXPENSES</b>														
2.1 Management fees	166.73	137.90	55.94	75.19	91.10	33.45	4.92	3.63	0.23	0.21	27.12	31.56	16.33	4.48
2.2 Service tax on management fees	17.17	14.21	5.76	7.75	9.38	3.45	0.51	0.37	0.02	0.02	2.79	3.25	1.68	0.46
2.3 Transfer agents fees and expenses	29.06	25.99	6.22	8.44	11.38	3.58	0.52	0.41	3.71	3.71	3.77	3.87	3.71	0.78
2.4 Custodian fees	27.43	23.48	6.12	9.80	13.46	7.45	1.44	0.57	0.56	0.51	8.78	6.87	3.70	0.78
2.5 Trusteeship fees	6.14	5.07	6.18	8.30	2.88	1.06	0.11	0.08	0.01	0.01	0.50	0.58	0.24	0.07
2.6 Commission to agents	5.63	4.53	1.40	6.17	0.74	0.65	0.27	0.16	-	-	-	-	-	-
2.7 Marketing & distribution expenses	12.32	23.12	12.05	42.80	1.95	0.39	0.01	0.01	0.00*	-	0.09	7.16	0.04	-
2.8 Audit fees (including internal audit fee)	5.01	3.05	5.03	1.67	5.03	1.23	1.42	0.83	0.18	-	1.40	1.24	1.38	0.83
2.9 Other operating expenses	16.82	16.19	3.96	5.82	13.41	1.53	2.88	-	3.01	-	10.01	3.48	3.37	-
2.10 Expenses to be reimbursed by the Investment Manager	(3.04)	-	(0.06)	-	(7.61)	-	(4.36)	-	(7.06)	-	(6.92)	-	(7.00)	-
	<b>(B)</b>	<b>283.27</b>	<b>253.54</b>	<b>102.60</b>	<b>165.94</b>	<b>141.72</b>	<b>7.72</b>	<b>6.05</b>	<b>0.66</b>	<b>0.75</b>	<b>47.54</b>	<b>58.01</b>	<b>23.45</b>	<b>6.62</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>(1,946.56)</b>	<b>8,061.51</b>	<b>(1,482.73)</b>	<b>2,291.68</b>	<b>(12,450.32)</b>	<b>1,832.76</b>	<b>(59.72)</b>	<b>112.74</b>	<b>8.47</b>	<b>20.61</b>	<b>162.51</b>	<b>112.80</b>	<b>(1,146.53)</b>	<b>8.87</b>
4 Change in unrealised depreciation in value of investments (D)	1,643.51	-	464.26	-	-	-	-	-	-	-	(39.35)	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR (E = C + D)	(3,590.07)	8,061.51	(1,946.99)	2,291.68	(12,450.32)	1,832.76	(59.72)	112.74	8.47	20.61	162.51	152.15	(1,146.53)	8.87
6 Change in unrealised appreciation in the value of investments (F)	(1,814.64)	(1,495.43)	(155.12)	(1,180.11)	(3,610.34)	3,322.43	(107.00)	113.32	(15.62)	(14.92)	(284.36)	-	22.70	5.39
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	(5,404.71)	6,566.08	(2,102.11)	1,111.57	(16,060.66)	5,165.19	(166.72)	226.06	(7.15)	5.69	(121.85)	152.15	(1,123.83)	14.26
7.1 Add: Opening balance transfer from unrealised appreciation reserve	1,814.64	3,310.07	155.12	1,335.23	3,696.26	363.83	121.84	8.52	34.58	49.49	476.15	476.15	5.39	-
7.2 Less: Balance transfer to unrealised appreciation reserve	-	1,814.64	-	155.12	85.92	3,696.26	14.84	121.84	18.96	34.58	191.79	476.15	28.09	5.39
7.3 Add / (Less): Equalisation	7,545.29	6,863.36	212.26	(675.07)	(42,379.07)	51,039.93	(302.53)	142.09	-	6.38	3,042.86	(31.99)	1,667.61	(742.35)
8 Total	<b>3,955.22</b>	<b>14,924.87</b>	<b>(1,734.73)</b>	<b>1,616.61</b>	<b>(54,829.39)</b>	<b>52,872.69</b>	<b>(362.25)</b>	<b>254.83</b>	<b>8.47</b>	<b>26.98</b>	<b>3,205.37</b>	<b>120.16</b>	<b>521.08</b>	<b>(733.48)</b>
9 Dividend appropriation	1,064.75	-	-	-	67.93	-	-	-	-	-	-	-	-	-
9.1 Income distributed during the year (Refer Note 10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	<b>2,890.47</b>	<b>14,924.87</b>	<b>(1,734.73)</b>	<b>1,616.61</b>	<b>(54,897.32)</b>	<b>52,872.69</b>	<b>(362.25)</b>	<b>254.83</b>	<b>8.47</b>	<b>26.98</b>	<b>3,205.37</b>	<b>120.16</b>	<b>521.08</b>	<b>(733.48)</b>

\* Figures of 0.00 indicates less than Rs.0.01 lacs

Notes to Accounts - Annexure 1

For S.R. Batliboi & Co.  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
Shrawan Jalan  
Partner  
Membership No.: 102102

For and on behalf of  
Goldman Sachs Trustee Company (India) Private Limited

Sd/-  
Tushad Cooper  
Director

For and on behalf of  
Goldman Sachs Asset Management (India) Private Limited

Sd/-  
Pravir Vohra  
Director  
Sd/-  
Vishal Jain  
Fund Manager  
Sd/-  
Payal Wadhwa Kaipunjai  
Fund Manager  
Sd/-  
Prashant Khemka  
Director  
Sd/-  
Sanjiv Shah  
Co-Chief Executive Officer

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**

**Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account  
for the Year ended March 31, 2012.**

**1 Organisation**

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

**Shareholding and sponsor change**

On March 15, 2011, GSAMC and GSTC executed a Sale and Purchase Agreement for the acquisition of all shares of Benchmark Asset Management Company Private Limited ("BAMC") and Benchmark Trustee Company Private Limited ("BTC") from Niche Financial Services Private Limited, the Sponsor of Benchmark Mutual Fund ("Benchmark MF"), and other shareholders of BAMC and BTC. On June 27, 2011, SEBI granted its 'no objection' for change in controlling interest of BAMC and change in trusteeship, management and administration of the Schemes of Benchmark MF to GSMF. Subsequently, on July 14, 2011, GSAMC and GSTC acquired the entire paid up capital (except for one equity share which is held by its nominee) of BAMC and BTC, such that BAMC and BTC has effectively become the wholly owned subsidiary of GSAMC and GSTC respectively. Further, on August 22, 2011 ("Effective date") the Schemes of Benchmark MF were transferred to GSMF. Consequently, GSTC has taken over the trusteeship of the Schemes of Benchmark MF and GSAMC has taken over the rights to manage the Schemes of BAMC and has become the Investment Manager of the Scheme.

As a result of the above and from the Effective date, following schemes are managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes:

<b>New Name of the Schemes</b>	<b>Previous Name of the Schemes</b>
Goldman Sachs Nifty Exchange Traded Scheme ("GS Nifty BeES")	Nifty Benchmark Exchange Traded Scheme
Goldman Sachs Nifty Junior Exchange Traded Scheme ("GS Junior BeES")	Nifty Junior Benchmark Exchange Traded Scheme
Goldman Sachs Banking Index Exchange Traded Scheme ("GS Bank BeES")	Banking Index Benchmark Exchange Traded Scheme
Goldman Sachs PSU Bank Exchange Traded Scheme ("GS PSU Bank BeES")	PSU Bank Benchmark Exchange Traded Scheme
Goldman Sachs S&P CNX Nifty Shariah Index Exchange Traded Scheme ("GS S&P Shariah BeES")	Shariah Benchmark Exchange Traded Scheme
Goldman Sachs Hang Seng Exchange Traded Scheme ("GS Hang Seng BeES")	Hang Seng Benchmark Exchange Traded Scheme
Goldman Sachs Infrastructure Exchange Traded Scheme ("GS Infra BeES")	Infrastructure Benchmark Exchange Traded Scheme

**2 Investments:**

- 2.1 Investments of the Scheme are held in trust by the trustees (except securities at market value which have been pledged with NSCCL) for the benefits of the Schemes' Unitholders.

(Rs. in Lacs)

<b>GS Nifty BeES</b>		<b>GS Junior BeES</b>		<b>GS Bank BeES</b>	
<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>
1,368.36	1,518.77	781.02	648.52	460.82	536.81

(Rs. in Lacs)

<b>GS PSU Bank BeES</b>		<b>GS Shariah BeES</b>		<b>GS Hang Seng BeES</b>	
<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>
38.80	74.92	10.25	7.11	-	-

(Rs. in Lacs)

<b>GS Infra BeES</b>	
<b>March 31, 2012</b>	<b>March 31, 2011</b>
27.46	85.16

2.2 Open position of derivatives:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2012:

Scheme	Lending		Borrowing	
	Security	Quantity	Security	Quantity
GS Nifty BeES	Hero MotoCorp Limited	7,500	NIL	
GS Nifty BeES	Cairn India Limited	37,000		
GS Nifty BeES	Axis Bank Limited	2,900		
GS Nifty BeES	Punjab National Bank	10,000		

As at March 31, 2011:

Scheme	Lending		Borrowing	
	Security	Quantity	Security	Quantity
GS Nifty BeES	Ambuja Cements Limited	20,000	NIL	
GS Nifty BeES	Hero Honda Motors Limited	10,000		
GS Nifty BeES	Hindustan Unilever Limited	100,000		
GS Nifty BeES	Maruti Suzuki India Limited	17,500		
GS Nifty BeES	Tata Motors Limited	35,000		

2.5 Details of Non performing assets (NPA):

As at March 31, 2012: NIL

As at March 31, 2011: NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets :

(Rs. in Lacs)

Scheme	GS Nifty BeES		GS Junior BeES		GS Bank BeES	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Unrealised gain / (loss)	(1,643.51)	1,814.64	(464.25)	155.12	85.92	3,696.26
% to Net Assets	(2.92)%	3.50%	(5.33)%	1.46%	1.66%	4.86%

(Rs. in Lacs)

Scheme	GS PSU Bank BeES		GS Shariah BeES		GS Hang Seng BeES	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Unrealised gain / (loss)	14.84	121.84	18.96	34.58	191.79	476.15
% to Net Assets	1.66%	11.91%	21.79%	36.72%	7.53%	7.85%

(Rs. in Lacs)

Scheme	GS Infra BeES	
	March 31, 2012	March 31, 2011
Unrealised gain / (loss)	28.09	5.39
% to Net Assets	7.49%	0.16%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets :

(Rs. in Lacs)

Scheme	GS Nifty BeES		GS Junior BeES	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Purchases	51,468.53	140,444.30	14,494.79	27,398.21
Purchases as a % to average daily Net Assets	88.91%	276.91%	123.39%	165.05%
Sales	40,967.69	129,835.04	14,229.31	27,562.48
Sales as a % to average daily Net Assets	70.77%	255.99%	121.13%	166.04%

(Rs. in Lacs)

Scheme	GS Bank BeES		GS PSU Bank BeES	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Purchases	101,040.21	108,923.12	5,197.50	650.52
Purchases as a % to average daily Net Assets	355.87%	1028.13%	497.39%	79.28%
Sales	155,362.15	41,242.63	5,141.88	635.62
Sales as a % to average daily Net Assets	547.20%	389.29%	492.07%	77.47%

(Rs. in Lacs)

Scheme	GS Shariah BeES		GS Hang Seng BeES	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Purchases	33.47	18.43	699.03	334.56
Purchases as a % to average daily Net Assets	38.80%	17.81%	14.68%	5.77%
Sales	32.63	55.27	3,956.17	259.99
Sales as a % to average daily Net Assets	37.82%	53.39%	83.10%	4.48%

(Rs. in Lacs)

Scheme	GS Infra BeES	
	March 31, 2012	March 31, 2011
Purchases	19,385.10	5,999.80
Purchases as a % to average daily Net Assets	822.10%	451.93%
Sales	21,236.21	2,648.52
Sales as a % to average daily Net Assets	900.60%	199.50%

## 2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

## 3 Details of Transaction with Associates under regulation 25(8) :

- Brokerage Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2012: NIL

As at March 31, 2011: NIL

## 4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :

Scheme	GS Nifty BeES		GS Junior BeES		GS Bank BeES	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Number of investors	-	-	-	-	1	1
Percentage of holding	-	-	-	-	27.70%	92.15%

Scheme	GS PSU Bank BeES		GS Shariah BeES		GS Hang Seng BeES	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Number of investors	-	-	1	1	2	1
Percentage of holding	-	-	41.50%	50.66%	69.67%	58.09%

Scheme	GS Infra BeES	
	March 31, 2012	March 31, 2011
Number of investors	-	1
Percentage of holding	-	88.21%



**5 Unit Capital movement during the year ended :**

Particulars	GS Nifty BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	8,797,476.559	6,657,476.559	879.75	665.75
Issued during the year	8,980,000.000	23,960,000.000	898.00	2,396.00
Redeemed during the year	(7,170,000.000)	(21,820,000.000)	(717.00)	(2,182.00)
Outstanding at the end of year	10,607,476.559	8,797,476.559	1,060.75	879.75

Particulars	GS Junior BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			1.25	1.25
Outstanding at the beginning of year	9,443,190.000	9,075,190.000	118.04	113.44
Issued during the year	11,040,000.000	18,720,000.000	138.00	234.00
Redeemed during the year	(12,192,000.000)	(18,352,000.000)	(152.40)	(229.40)
Outstanding at the end of year	8,291,190.000	9,443,190.000	103.64	118.04

Particulars	GS Bank BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	6,467,474.000	317,474.000	646.75	31.75
Issued during the year	8,890,000.000	10,100,000.000	889.00	1,010.00
Redeemed during the year	(14,850,000.000)	(3,950,000.000)	(1,485.00)	(395.00)
Outstanding at the end of year	507,474.000	6,467,474.000	50.75	646.75

Particulars	GS PSU Bank BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	227,543.000	237,543.000	22.75	23.75
Issued during the year	1,520,000.000	140,000.000	152.00	14.00
Redeemed during the year	(1,490,000.000)	(150,000.000)	(149.00)	(15.00)
Outstanding at the end of year	257,543.000	227,543.000	25.75	22.75

Particulars	GS Shariah BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	72,561.000	102,561.000	7.26	10.26
Issued during the year	–	–	–	–
Redeemed during the year	–	(30,000.000)	–	(3.00)
Outstanding at the end of year	72,561.000	72,561.000	7.26	7.26

Particulars	GS Hang Seng BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	441,168.000	441,168.000	44.12	44.12
Issued during the year	–	–	–	–
Redeemed during the year	(260,000.000)	–	(26.00)	–
Outstanding at the end of year	181,168.000	441,168.000	18.12	44.12



# GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)

Key Statistics for the year ended March 31, 2012

	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANG SENG BeES		GS INFRA BeES	
	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
<b>1. NAV per unit (Rs.):</b>														
Open	589.2426	530.3391	112.6221	108.0259	1,174.8051	949.4677	449.4856	336.2374	129.7486	123.3756	1,374.0573	1,248.7685	307.0707	373.2340
High	597.0041	637.5102	116.9310	135.5998	1,193.4275	1,334.0952	465.1777	543.9971	131.4721	139.2932	1,447.8495	1,456.5811	317.2356	382.7762
Low	463.5285	482.3433	83.2037	101.4180	790.0002	884.2629	266.6314	330.5071	106.5327	112.5784	1,075.5359	1,162.7923	204.9988	280.5109
End	530.8250**	589.2426	105.0338**	112.6221	1,028.2604**	1,174.8051	349.3730**	449.4856	119.8936**	129.7486	1,405.7904**	1,374.0573	250.4377**	307.0707
** Refers to computed NAV														
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>														
End	56,307.14	51,838.48	8,704.41	10,635.12	5,187.81	75,980.21	891.41	1,022.77	87.00	94.15	2,546.84	6,061.90	374.85	3,376.79
Average (AAUM) (Note 4)	57,890.54	50,718.91	11,746.98	16,600.16	28,392.27	10,594.25	1,044.95	820.49	86.28	103.52	4,760.49	5,800.97	2,358.00	1,327.59
	(2.87)%	16.39%	(11.75)%	14.80%	(43.35)%	17.80%	(4.98)%	14.48%	10.59%	20.63%	4.41%	2.94%	(47.63)%	1.17%
<b>3. Gross income as % of AAUM (Note 1)</b>														
End	0.49%	0.50%	0.87%	1.00%	0.50%	0.50%	0.74%	0.74%	0.77%	0.73%	1.00%	1.00%	0.99%	0.99%
Average (AAUM) (Note 4)	0.29%	0.27%	0.48%	0.45%	0.32%	0.32%	0.47%	0.44%	0.26%	0.20%	0.57%	0.54%	0.70%	0.67%*
	(3.36)%	15.89%	(12.62)%	13.81%	(43.85)%	17.30%	(5.72)%	13.74%	9.81%	19.91%	3.41%	1.94%	(48.62)%	0.67%
<b>4. Expense Ratio:</b>														
a. Total Expense as % of AAUM	0.71	2.56	1.21	1.65	3.56	3.89	4.92	0.77	0.38	0.18	0.15	0.04	8.22	1.99
b. Management Fee as % of AAUM	10.00	-	-	-	11.00	-	-	-	-	-	-	-	-	-
<b>5. Net Income as a percentage of AAUM (Note 2)</b>														
End	(8.22)%	11.98%	(6.78)%	4.79%	(12.05)%	24.36%	(22.99)%	35.24%	(7.59)%	5.96%	2.31%	11.56%	(18.44)%	N.A.
Average	(9.23)%	11.14%	(7.35)%	4.69%	(12.75)%	23.74%	(24.00)%	34.46%	(8.10)%	5.43%	(12.63)%	10.77%	(18.45)%	N.A.
<b>6. Portfolio Turnover ratio (Note 3)</b>														
End	18.71%	21.89%	24.82%	29.38%	20.78%	26.31%	6.79%	17.34%	21.78%	38.44%	6.33%	10.26%	(23.34)%***	(17.73)%***
Average	17.26%	20.65%	24.69%	29.35%	19.47%	25.08%	5.87%	16.60%	21.13%	38.74%	(1.50)%	10.29%	(23.05)%	(17.26)%***
Benchmark Index	S&P CNX Nifty Index	S&P CNX Nifty Index	CNX Nifty Junior	CNX Bank Index	CNX PSU Bank Index	CNX Nifty Shariah	Hang Seng Index							
<b>8. Returns:</b>														
a. Last One Year (Note 5)														
Scheme	(8.22)%	11.98%	(6.78)%	4.79%	(12.05)%	24.36%	(22.99)%	35.24%	(7.59)%	5.96%	2.31%	11.56%	(18.44)%	N.A.
Benchmark	(9.23)%	11.14%	(7.35)%	4.69%	(12.75)%	23.74%	(24.00)%	34.46%	(8.10)%	5.43%	(12.63)%	10.77%	(18.45)%	N.A.
b. Since Inception (Note 6)														
Scheme	18.71%	21.89%	24.82%	29.38%	20.78%	26.31%	6.79%	17.34%	21.78%	38.44%	6.33%	10.26%	(23.34)%	(17.73)%***
Benchmark	17.26%	20.65%	24.69%	29.35%	19.47%	25.08%	5.87%	16.60%	21.13%	38.74%	(1.50)%	10.29%	(23.05)%	(17.26)%***
Benchmark Index	S&P CNX Nifty Index	S&P CNX Nifty Index	CNX Nifty Junior	CNX Bank Index	CNX PSU Bank Index	CNX Nifty Shariah	Hang Seng Index							

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
- Portfolio Turnover = Lower of sales or purchase divided by the Average AUM for the year.
- AAUM=Average daily net assets
- Represents Absolute returns
- Represents Compounded Annualised Growth returns
- All returns have been calculated considering declared net assets value
- High/Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

\*\*\* The returns are absolute as the Schemes have not completed one year.

### For and on behalf of

**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-

**Tushad Cooper**

Chairman

Membership No.: 102102

Place: Mumbai

Date: July 20, 2012

### For and on behalf of

**Goldman Sachs Asset Management (India) Private Limited**

Sd/-

**Pravir Vohra**

Chairman

Sd/-

**Vishal Jain**

Fund Manager

Place: Mumbai

Date: July 20, 2012

Sd/-

**Sanjiv Shah**

Co-Chief Executive Officer

Sd/-

**Prashant Khemka**

Director

Sd/-

**Payal Wadhwa Kaipunjai**

Fund Manager

Place: Mumbai

Date: July 20, 2012

S&P CNX Nifty Shariah

Hang Seng Index

CNX Infrastructure Index

## Auditors' Report

To the Trustees of Goldman Sachs Mutual Fund

1. We have examined the abridged balance sheets of the Schemes of Goldman Sachs Mutual Fund (the 'Fund') mentioned below (collectively the 'Schemes') as at 31 March 2012 and the abridged revenue accounts (collectively 'abridged financial statements'), for the year ended on that date annexed thereto. These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' asset manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the financial statements of the Schemes for the year then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Board of Directors of Goldman Sachs Trustee Company (India) Private Limited, Trustees of the Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these abridged financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.
  - Goldman Sachs Derivative Fund (previously known as Benchmark Derivative Fund)
  - Goldman Sachs Equity and Derivative Fund (previously known as Benchmark Equity & Derivatives Opportunities Fund)
  - Goldman Sachs S&P CNX 500 Fund (previously known as Benchmark S&P CNX 500 Fund)
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abridged financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the abridged financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall abridged financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. The abridged balance sheets and abridged revenue accounts, dealt with by this report are in agreement with the books of account.
  - iii. In our opinion, the abridged balance sheets and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
  - iv. In our opinion, and to the best of our information and according to the explanations given to us, the said abridged financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of the abridged balance sheets, of the state of affairs of the Schemes as at 31 March 2012; and
    - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the year ended on that date.

**For S.R. Batliboi & Co.**

Firm Registration Number 301003E

Chartered Accountants

**Per Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**

Abridged Balance Sheet as at March 31, 2012

		GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS S&P CNX 500 FUND	
		As at	As at	As at	As at	As at	As at
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
<b>LIABILITIES</b>							
1	Unit Capital	374.88	1,027.04	306.09	736.81	5,470.94	6,068.43
2	Reserves & Surplus	(405.85)	(347.09)	(183.41)	(182.56)	1,357.33	1,549.19
2.1	Unit Premium Reserves	—	—	—	—	—	416.46
2.2	Unrealised Appreciation Reserve	555.61	672.81	222.79	273.42	1,146.29	1,382.77
2.3	Other Reserves	—	—	—	—	—	—
3	Loans & Borrowings	—	—	—	—	—	—
4	Current Liabilities & Provisions	21.16	182.81	19.59	113.90	46.70	147.47
4.1	Other Current Liabilities & Provisions	545.80	1,535.57	365.06	941.57	8,021.26	9,564.32
<b>TOTAL</b>							
<b>ASSETS</b>							
1	Investments	357.19	890.22	236.62	544.09	7,944.49	9,417.94
1.1	Listed Securities:	—	—	—	—	0.62	1.25
1.1.1	Equity Shares	—	—	—	—	—	—
1.1.2	Preference Shares	—	—	—	—	—	—
	<b>Total Investments</b>	<b>357.19</b>	<b>890.22</b>	<b>236.62</b>	<b>544.09</b>	<b>7,945.11</b>	<b>9,419.19</b>
2	Deposits	83.00	205.00	65.00	140.00	—	—
3	Other Current Assets	20.19	51.65	13.26	47.45	61.75	63.59
3.1	Cash & Bank Balance	79.90	314.72	39.95	129.86	—	—
3.2	CBLO/ Reverse Repo Lending	5.52	73.98	10.23	80.17	14.40	81.54
3.3	Others	—	—	—	—	—	—
4	Deferred Revenue Expenditure	—	—	—	—	—	—
	(to the extent not written off)	—	—	—	—	—	—
<b>TOTAL</b>		<b>545.80</b>	<b>1,535.57</b>	<b>365.06</b>	<b>941.57</b>	<b>8,021.26</b>	<b>9,564.32</b>

Notes to Accounts - Annexure I

For S.R. Batihoi & Co.  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
Shrawan Jalan  
Partner  
Membership No.: 102102

For and on behalf of  
Goldman Sachs Trustee Company (India) Private Limited

Sd/-  
Tushad Cooper  
Director

For and on behalf of  
Goldman Sachs Asset Management (India) Private Limited

Sd/-  
Pravir Vohra  
Director

Sd/-  
Vishal Jain  
Fund Manager

Sd/-  
Gauri Sekaria  
Fund Manager

Sd/-  
Prashant Khemka  
Director

Sd/-  
Sanjiv Shah  
Co-Chief Executive Officer

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**

Abridged Revenue Account for the year ended March 31, 2012

	Rupees in Lacs					
	GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS S&P CNX 500 FUND	
	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
<b>1 INCOME</b>						
1.1 Dividend	7.56	15.47	6.00	18.68	127.29	118.09
1.2 Interest	23.44	43.70	16.05	36.99	—	—
1.3 Realised gains / (losses) on external sale / redemption of investments	(145.80)	161.64	(84.50)	287.70	(72.22)	521.67
1.4 Realised gains / (losses) on derivative transactions	166.35	78.64	145.67	11.58	—	(0.87)
1.5 Other income	—	—	—	—	3.06	16.22
	<b>(A)</b>	<b>299.45</b>	<b>83.22</b>	<b>354.95</b>	<b>58.13</b>	<b>655.11</b>
<b>2 EXPENSES</b>						
2.1 Management fees	6.35	15.01	3.00	9.03	59.47	63.21
2.2 Service tax on management fees	0.65	1.55	0.31	0.93	6.13	6.51
2.3 Transfer agents fees and expenses	0.68	0.87	3.70	3.54	6.28	4.12
2.4 Custodian fees	1.78	3.01	1.85	3.57	4.22	3.54
2.5 Trusteeship fees	0.19	0.44	0.07	0.20	0.87	0.93
2.6 Commission to agents	5.26	11.31	5.48	10.41	41.57	55.36
2.7 Marketing & distribution expenses	0.11	—	0.07	0.46	7.97	0.47
2.8 Audit fees (including internal audit fees)	1.37	0.83	1.37	0.95	1.37	1.26
2.9 Other operating expenses	0.27	0.09	0.23	0.79	4.03	4.04
2.10 Expenses to be reimbursed by the Investment Manager	(3.31)	—	(6.65)	—	(7.72)	—
	<b>(B)</b>	<b>33.11</b>	<b>9.43</b>	<b>29.88</b>	<b>124.19</b>	<b>139.44</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>38.20</b>	<b>266.34</b>	<b>73.79</b>	<b>325.07</b>	<b>(66.06)</b>	<b>515.67</b>
4 Change in unrealised depreciation in value of investments (D)	(18.02)	75.46	34.79	0.82	290.63	—
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))</b>	<b>56.22</b>	<b>190.88</b>	<b>39.00</b>	<b>324.25</b>	<b>(356.69)</b>	<b>515.67</b>
6 Change in unrealised appreciation in the value of investments (F)	—	(76.03)	—	(218.01)	(416.46)	166.31
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>56.22</b>	<b>114.85</b>	<b>39.00</b>	<b>106.24</b>	<b>(773.15)</b>	<b>681.98</b>
7.1 Add: Opening balance transfer from unrealised appreciation reserve	—	76.03	—	218.01	416.46	250.16
7.2 Less: Balance transfer to unrealised appreciation reserve	(162.15)	(190.22)	(64.11)	(137.83)	120.21	416.46
7.3 Add / (Less): Equalisation	(105.93)	0.66	(25.11)	186.42	(236.48)	712.20
<b>8 Total</b>						
9 <b>Dividend appropriation</b>	11.27	22.86	25.53	34.42	—	—
9.1 Income distributed during the year (Refer Note 9)	—	—	—	—	—	—
9.2 Tax on income distributed during the year	—	—	—	—	—	—
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(117.20)</b>	<b>(22.20)</b>	<b>(50.64)</b>	<b>152.00</b>	<b>(236.48)</b>	<b>1,227.88</b>

Notes to Accounts - Annexure I

For and on behalf of  
Goldman Sachs Trustee Company (India) Private Limited

For and on behalf of  
Goldman Sachs Asset Management (India) Private Limited

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Sd/-  
**Vishal Jain**  
Fund Manager

Sd/-  
**Gauri Sekaria**  
Fund Manager

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**

**Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account  
for the Year ended March 31, 2012**

**1 Organisation**

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03.

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

**Shareholding and sponsor change**

On March 15, 2011, GSAMC and GSTC executed a Sale and Purchase Agreement for the acquisition of all shares of Benchmark Asset Management Company Private Limited ("BAMC") and Benchmark Trustee Company Private Limited ("BTC") from Niche Financial Services Private Limited, the Sponsor of Benchmark Mutual Fund ("Benchmark MF"), and other shareholders of BAMC and BTC. On June 27, 2011, SEBI granted its 'no objection' for change in controlling interest of BAMC and change in trusteeship, management and administration of the Schemes of Benchmark MF to GSMF. Subsequently, on July 14, 2011, GSAMC and GSTC acquired the entire paid up capital (except for one equity share which is held by its nominee) of BAMC and BTC, such that BAMC and BTC has effectively become the wholly owned subsidiary of GSAMC and GSTC respectively. Further, on August 22, 2011 ("Effective date") the Schemes of Benchmark MF were transferred to GSMF. Consequently, GSTC has taken over the trusteeship of the Schemes of Benchmark MF and GSAMC has taken over the rights to manage the Schemes of BAMC and has become the Investment Manager of the Scheme.

As a result of the above and from the Effective date, following schemes are managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes:

New Name of the Scheme	Previous Name of the Schemes
Goldman Sachs Derivative Fund ("GSDF")	Benchmark Derivative Fund
Goldman Sachs Equity & Derivatives Opportunities Fund ("GSEDOF")	Benchmark Equity & Derivatives Opportunities Fund
Goldman Sachs S&P CNX 500 Fund ("GS CNX 500")	Benchmark S&P CNX 500 Fund

**2 Investments:**

2.1 Investments of the Scheme are held in trust by the trustees for the benefits of the Schemes Unitholders.

2.2 Open position of derivatives as at March 31, 2012:

(Rs. in Lacs)

Scheme	GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS S&P CNX 500 FUND	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Amount	(361.07)	(897.53)	(239.13)	(548.07)	NIL	NIL
% to Net Assets	(68.83)%	(66.35)%	(69.22)%	(66.22)%	NIL	NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2012: NIL

As at March 31, 2011: NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets.

(Rs. in Lacs)

Scheme	GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS S&P CNX 500 FUND	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Unrealised gain / (loss)	(57.44)	(75.46)	(35.61)	(0.82)	(290.85)	416.01
% to Net Assets	(10.95)%	(5.58)%	(10.31)%	(0.10)%	(3.65)%	4.42%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(Rs. in Lacs)

Scheme	GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS S&P CNX 500 FUND	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Purchases	9,288.31	21,347.02	6,949.57	20,148.14	1,715.80	7,719.83
Purchases as a % to average daily Net Assets	1044.04%	967.36%	1105.80%	1012.02%	20.72%	83.08%
Sales	9,329.51	21,447.61	6,979.01	20,280.00	2,410.57	5,893.58
Sales as a % to average daily Net Assets	1048.68%	971.92%	1110.48%	1018.64%	29.12%	63.43%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

3 Details of Transaction with Associates under regulation 25(8) :

- Brokerage Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2012: NIL

As at March 31, 2011: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

Name of Associate/Related Parties/Group Companies of Sponsor/AMC	Nature of Association/Relation	Period	Business Given		Commission Paid	
			Amount (Rs. in Lacs)	% of total business received by the Fund	Amount (Rs. in Lacs)	% of Total commission paid by the Fund
India Capital Markets Private Limited*	Group Company	April 01, 2011 to July 14, 2011	0.23	0.01%	0.01	0.05%

\*India Capital Markets Private Limited for this purpose was an associate of Niche Financial Services Pvt. Ltd., the erstwhile sponsor of Benchmark Mutual Fund. With effect from July 14, 2011, it is not an associate.

As at March 31, 2011: NIL

4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :

As at March 31, 2012: NIL

As at March 31, 2011: NIL

5 Unit Capital movement during the year ended :

Particulars	GOLDMAN SACHS DERIVATIVE FUND				GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND			
	Units		Amount (Rs. in Lacs)		Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			1,000	1,000			10	10
<b>Growth Option</b>								
Outstanding at the beginning of year	66,467.441	121,022.934	664.67	1,210.23	2,052,310.924	7,537,935.789	205.23	753.79
Issued during the year	9,517.947	46,528.299	95.18	465.28	11,307.076	501,225.404	1.13	50.12
Redeemed during the year	49,407.948	101,083.792	494.08	1,010.84	892,461.751	5,986,850.269	89.24	598.68
Outstanding at the end of year	<b>26,577.440</b>	<b>66,467.441</b>	<b>265.77</b>	<b>664.67</b>	<b>1,171,156.249</b>	<b>2,052,310.924</b>	<b>117.12</b>	<b>205.23</b>
<b>Dividend Option</b>								
Outstanding at the beginning of year	36,236.112	153,248.433	362.36	1,532.48	5,315,796.077	32,102,252.472	531.58	3,210.23
Issued during the year	1,194.224	91,669.192	11.94	916.69	18,269.729	12,361.599	1.83	1.24
Redeemed during the year	26,519.425	208,681.513	265.19	2,086.81	3,444,366.585	26,798,817.994	344.44	2,679.89
Outstanding at the end of year	<b>10,910.911</b>	<b>36,236.112</b>	<b>109.11</b>	<b>362.36</b>	<b>1,889,699.221</b>	<b>5,315,796.077</b>	<b>188.97</b>	<b>531.58</b>



Particulars	GOLDMAN SACHS S&P CNX 500 FUND			
	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			10	10
<b>Growth Option</b>				
Outstanding at the beginning of year	27,201,475.635	15,672,063.170	2,720.15	1,567.21
Issued during the year	11,431,613.613	17,194,987.741	1,143.16	1,719.50
Redeemed during the year	10,679,664.587	5,665,575.276	1,067.97	566.56
Outstanding at the end of year	<b>27,953,424.661</b>	<b>27,201,475.635</b>	<b>2,795.34</b>	<b>2,720.15</b>
<b>Dividend Option</b>				
Outstanding at the beginning of year	33,482,800.123	36,102,261.981	3,348.28	3,610.23
Issued during the year	4,928,127.145	23,303,991.738	492.81	2,330.40
Redeemed during the year	11,654,957.061	25,923,453.596	1,165.49	2,592.35
Outstanding at the end of year	<b>26,755,970.207</b>	<b>33,482,800.123</b>	<b>2,675.60</b>	<b>3,348.28</b>

- 6 Expenses other than management fee is inclusive of service tax where applicable.
- 7 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.
- 8 **Contingent Liability**  
As at March 31, 2012: NIL As at March 31, 2011: NIL
- 9 In respect of Scheme having Net Gain / Losses for the period after adjustment of income equalisation lower than the amount of distributed income, the income is distributed to its unitholders out of the distributable surplus available with the respective Schemes, which consists of the net gain / losses for the period after adjustment of income equalisation and the retained earnings / accumulated reserves of earlier periods.
- 10 The abridged results have been extracted from the audited financials.
- 11 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

**GOLDMAN SACHS MUTUAL FUND (PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**

**Key Statistics for the year ended March 31, 2012**

	GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS S&P CNX 500 FUND	
	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
<b>1. NAV per unit (Rs.):</b>						
<b>Open</b>						
Growth Option	1,459.7483	1,382.0665	12.1911	11.4607	19.5612	18.3468
Dividend Option	1,055.5880	1,046.9525	10.8634	10.7798	12.2328	11.4759
<b>High</b>						
Growth Option	1,555.4411	1,459.7483	12.9969	12.1911	19.9886	22.0737
Dividend Option	1,118.5192	1,101.7018	11.5145	11.4151	12.5004	13.8040
<b>Low</b>						
Growth Option	1,460.1175	1,381.1590	12.1845	11.4526	15.0254	17.0196
Dividend Option	1,013.7202	1,046.2650	10.1621	10.7723	9.4016	10.6466
<b>End</b>						
Growth Option	1,555.4411**	1,459.7483	12.9969**	12.1911	17.8429**	19.5612
Dividend Option	1,019.3854**	1,055.5880	10.2258**	10.8634	11.1646**	12.2328
** Refers to computed NAV						
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>						
End	524.64	1,352.76	345.46	827.68	7,974.56	9,416.85
Average (AAuM) (Note 4)	889.65	2,206.73	628.47	1,990.89	8,279.12	9,291.60
<b>3. Gross income as % of AAuM (Note 1)</b>						
	5.79%	13.57%	13.24%	17.83%	0.70%	7.05%
<b>4. Expense Ratio:</b>						
a. Total Expense as % of AAuM (plan wise)						
Growth Option	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Dividend Option	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
b. Management Fee as % of AAuM (plan wise)						
Growth Option	0.71%	0.68%	0.48%	0.45%	0.72%	0.68%
Dividend Option	0.71%	0.68%	0.48%	0.45%	0.72%	0.68%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>						
	4.29%	12.07%	11.74%	16.33%	(0.80)%	5.55%
<b>6. Portfolio Turnover ratio (Note 3)</b>						
	10.44	4.53	11.06	4.37	0.21	0.71
<b>7. Total Dividend per unit distributed during the year</b>						
Dividend Option	105.00	50.00	1.35	0.60	-	-
<b>8. Returns:</b>						
a. Last One Year (Note 5)						
Scheme	6.56%	5.62%	6.61%	6.37%	(8.78)%	6.62%
Benchmark-i	7.68%	5.06%	(3.17)%	9.37%	(8.75)%	7.26%
Benchmark-ii	(9.23)%	11.14%	N.A.	N.A.	N.A.	N.A.
b. Since Inception (Note 6)						
Scheme	6.25%	6.20%	6.11%	5.97%	19.63%	35.10%
Benchmark-i	5.86%	5.58%	1.71%	3.19%	18.63%	33.44%
Benchmark-ii	11.14%	18.46%	N.A.	N.A.	N.A.	N.A.
Benchmark Index			i. CRISIL Composite Bond Fund Index and ii. S&P CNX Nifty Index	CRISIL Balanced Fund Index	S&P CNX 500 Index	

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
- AAuM=Average daily net assets
- Represents Absolute returns
- Represents Compounded Annualised Growth returns
- All returns have been calculated considering declared net assets value
- High/Low NAV is determined/arrived based on declared net assets value and not computed net assets value.

For S.R. Batliboi & Co.  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Vishal Jain**  
Fund Manager

Sd/-  
**Gauri Sekaria**  
Fund Manager

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

## Auditors' Report

To the Trustees of Goldman Sachs Mutual Fund - Goldman Sachs Short Term Fund

1. We have examined the abridged balance sheet of Goldman Sachs Mutual Fund - Goldman Sachs Short Term Fund (previously known as Benchmark Short Term Fund) (the 'Scheme') as at 31 March 2012 and the abridged revenue account (collectively 'abridged financial statements'), for the year ended on that date annexed thereto. These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' asset manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the financial statements of the Scheme for the year then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Board of Directors of Goldman Sachs Trustee Company (India) Private Limited, Trustees of the Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these abridged financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abridged financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the abridged financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall abridged financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. The abridged balance sheet and abridged revenue account dealt with by this report are in agreement with the books of account.
  - iii. In our opinion, the abridged balance sheet and abridged revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
  - iv. In our opinion, and to the best of our information and according to the explanations given to us, the said abridged financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of the abridged balance sheet, of the state of affairs of the Scheme as at 31 March 2012; and
    - b) in the case of the abridged revenue account, of the surplus for the year ended on that date.

**For S.R. Batliboi & Co.**

Firm Registration Number 301003E

Chartered Accountants

**Per Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND**  
**(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**  
**Abridged Balance Sheet as at March 31, 2012**

Rupees in Lacs

		GS Short Term Fund	
		As at March 31, 2012	As at March 31, 2011
<b>LIABILITIES</b>			
1	<b>Unit Capital</b>	562.20	919.15
2	<b>Reserves &amp; Surplus</b>		
2.1	Other Reserves	57.76	23.35
3	<b>Loans &amp; Borrowings</b>	-	-
4	<b>Current Liabilities &amp; Provisions</b>		
4.1	Other Current Liabilities & Provisions	2.70	1.65
<b>TOTAL</b>		<b>622.66</b>	<b>944.15</b>
<b>ASSETS</b>			
1	<b>Investments</b>		
1.1	Certificate of Deposits	-	98.07
<b>Total Investments</b>		-	<b>98.07</b>
2	<b>Deposits</b>	5.00	5.00
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	8.13	15.28
3.2	CBLO/ Reverse Repo Lending	599.27	824.09
3.3	Others	10.26	1.71
4	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>		<b>622.66</b>	<b>944.15</b>

Notes to Accounts - Annexure I

For **S.R. Batliboi & Co.**  
 Firm Registration No: 301003E  
 Chartered Accountants

Sd/-  
**Shrawan Jalan**  
 Partner  
 Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
 Director

Sd/-  
**S. Ravindranath**  
 Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

Sd/-  
**Payal Wadhwa Kaipunjal**  
 Fund Manager

Sd/-  
**Sanjiv Shah**  
 Co-Chief Executive Officer

Place: Mumbai  
 Date: July 20, 2012

Place: Mumbai  
 Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND**  
**(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**  
**Abridged Revenue Account for the year ended March 31, 2012**

Rupees in Lacs

		<b>GS Short Term Fund</b>	
		<b>Year ended March 31, 2012</b>	<b>Period ended March 31, 2011</b>
1	<b>INCOME</b>		
1.1	Interest	50.25	28.70
	<b>( A )</b>	<b>50.25</b>	<b>28.70</b>
2	<b>EXPENSES</b>		
2.1	Management fees	1.91	1.30
2.2	Service tax on management fees	0.20	0.13
2.3	Transfer agents fees and expenses	3.71	0.50
2.4	Custodian fees	0.28	0.09
2.5	Trusteeship fees	0.07	0.05
2.6	Commission to agents	1.88	-
2.7	Marketing & distribution expenses	0.38	-
2.8	Audit fees(including internal audit fee)	1.36	0.83
2.9	Other operating expenses	0.22	-
2.10	Expenses to be reimbursed by the Investment Manager	(6.01)	-
	<b>( B )</b>	<b>4.00</b>	<b>2.90</b>
3	<b>NET REALISED GAINS FOR THE YEAR / PERIOD ( A - B = C )</b>	<b>46.25</b>	<b>25.80</b>
4	Change in unrealised depreciation in value of investments ( D )	-	-
5	<b>NET GAINS FOR THE YEAR / PERIOD ( E = ( C - D ) )</b>	<b>46.25</b>	<b>25.80</b>
6	Change in unrealised appreciation in the value of investments ( F )	-	-
7	<b>NET SURPLUS FOR THE YEAR / PERIOD ( E + F = G )</b>	<b>46.25</b>	<b>25.80</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	-	-
7.3	Add / (Less): Equalisation	(6.43)	5.48
8	<b>Total</b>	<b>39.82</b>	<b>31.28</b>
9	<b>Dividend appropriation</b>		
9.1	Income distributed during the year / period	4.73	6.93
9.2	Tax on income distributed during the year / period	0.68	1.01
10	<b>Retained Surplus carried forward to Balance sheet</b>	<b>34.41</b>	<b>23.34</b>

Notes to Accounts - Annexure I

For **S.R. Batliboi & Co.**  
Firm Registration No: 301003E  
Chartered Accountants

Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**S. Ravindranath**  
Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-  
**Pravir Vohra**  
Director

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Payal Wadhwa Kaipunjaj**  
Fund Manager

Sd/-  
**Sanjiv Shah**  
Co-Chief Executive Officer

Place: Mumbai  
Date: July 20, 2012

Place: Mumbai  
Date: July 20, 2012

**GOLDMAN SACHS MUTUAL FUND**  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)

**Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account  
for the Year ended March 31, 2012**

**1 Organisation**

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03.

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

**Shareholding and sponsor change**

On March 15, 2011, GSAMC and GSTC executed a Sale and Purchase Agreement for the acquisition of all shares of Benchmark Asset Management Company Private Limited ("BAMC") and Benchmark Trustee Company Private Limited ("BTC") from Niche Financial Services Private Limited, the Sponsor of Benchmark Mutual Fund ("Benchmark MF"), and other shareholders of BAMC and BTC. On June 27, 2011, SEBI granted its 'no objection' for change in controlling interest of BAMC and change in trusteeship, management and administration of the Schemes of Benchmark MF to GSMF. Subsequently, on July 14, 2011, GSAMC and GSTC acquired the entire paid up capital (except for one equity share which is held by its nominee) of BAMC and BTC, such that BAMC and BTC has effectively become the wholly owned subsidiary of GSAMC and GSTC respectively. Further, on August 22, 2011 ("Effective date") the Schemes of Benchmark MF were transferred to GSMF. Consequently, GSTC has taken over the trusteeship of the Schemes of Benchmark MF and GSAMC has taken over the rights to manage the Schemes of BAMC and has become the Investment Manager of the Scheme.

As a result of the above and from the Effective date, Goldman Sachs Short Term Fund ("GS Short Term Fund") (previously known as Benchmark Short Term Fund) is managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes.

**2 Investments:**

2.1 Investments of the Scheme are held in trust by the trustees for the benefits of the Scheme's Unitholders.

2.2 Open position of derivatives:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets.

As at March 31, 2012: NIL As at March 31, 2011: NIL

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(Rs. in Lacs)

Scheme	GS Short Term Fund	
	March 31, 2012	March 31, 2011
Purchases	-	97.70
Purchases as a % to average daily Net Assets	-	13.16%
Sales	100.00	-
Sales as a % to average daily Net Assets	14.98%	-

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

3 **Details of Transaction with Associates under regulation 25(8) :**

- Brokerage Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2012: NIL

As at March 31, 2011: NIL

4 **Large Holding in the schemes (i.e. in excess of 25% of the net assets) :**

As at March 31, 2012: NIL

As at March 31, 2011: NIL

5 **Unit Capital movement during the year ended :**

Particulars	Units		Amount (Rs. in Lacs)	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Face Value of unit (fully paid up)			10	10
<b>Initial Units (on the date of Allotment)*</b>				
Growth option	—	3,583,600.000	—	358.36
Weekly Dividend option	—	182,231.171	—	18.22
Daily Dividend option	—	1,072,000.000	—	107.20
<b>Outstanding at the beginning of year</b>				
Growth option	6,723,419.533	—	672.34	—
Weekly Dividend option	1,464,335.896	—	146.43	—
Daily Dividend option	1,003,757.753	—	100.38	—
<b>Issued during the year</b>				
Growth option	2,147,554.637	9,198,476.521	214.76	919.85
Weekly Dividend option	947,012.790	5,402,791.881	94.70	540.28
Daily Dividend option	460,193.373	1,305,399.140	46.02	130.54
<b>Units issued towards re-investment of dividend</b>				
Growth option	—	—	—	—
Weekly Dividend option	36,304.686	49,906.843	3.63	4.99
Daily Dividend option	10,984.864	19,380.125	1.10	1.94
<b>Redeemed during the year</b>				
Growth option	(3,618,131.429)	(6,058,656.988)	(361.81)	(605.87)
Weekly Dividend option	(2,138,686.052)	(4,170,593.999)	(213.87)	(417.06)
Daily Dividend option	(1,414,760.392)	(1,393,021.512)	(141.48)	(139.30)
<b>Outstanding at the end of year</b>				
Growth option	5,252,842.743	6,723,419.533	525.29	672.34
Weekly Dividend option	308,967.320	1,464,335.896	30.89	146.43
Daily Dividend option	60,175.598	1,003,757.753	6.02	100.38
* Scheme was launched on August 04, 2010				

6 Expenses other than management fee is inclusive of service tax where applicable.

7 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

8 **Contingent Liability:**

As at March 31, 2012: NIL

As at March 31, 2011: NIL

9 The abridged results have been extracted from the audited financials.

10 Unit holders can obtain from the Mutual Fund a copy of the Annual Report of the scheme in which he/she/it has invested.

**GOLDMAN SACHS MUTUAL FUND  
(PREVIOUSLY KNOWN AS BENCHMARK MUTUAL FUND)**

**Key Statistics for the year ended March 31, 2012**

	<b>GS Short Term Fund</b>	
	<b>Year ended March 31, 2012</b>	<b>Period ended March 31, 2011</b>
<b>1. NAV per unit (Rs.):</b>		
<b>Open</b>		
Growth Option	10.3473	10.0000
Daily Dividend Option	10.0000	10.0000
Weekly Dividend Option	10.0000	10.0000
<b>High</b>		
Growth Option	11.0963	10.3473
Daily Dividend Option	10.0000	10.0000
Weekly Dividend Option	10.0152	10.0106
<b>Low</b>		
Growth Option	10.3494	10.0000
Daily Dividend Option	10.0000	10.0000
Weekly Dividend Option	10.0000	10.0000
<b>End</b>		
Growth Option	11.0994**	10.3473
Daily Dividend Option	10.0028**	10.0000
Weekly Dividend Option	10.0028**	10.0000
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>		
End	619.96	942.36
Average (AAuM) (Note 4)	667.65	742.59
<b>3. Gross income as % of AAuM (Note 1)</b>	7.53%	3.87%
<b>4. Expense Ratio:</b>		
a. Total Expense as % of AAuM (planwise)		
Growth Option	0.60%	0.59%
Daily Dividend Option	0.60%	0.59%
Weekly Dividend Option	0.60%	0.59%
b. Management Fee as % of AAuM (planwise)		
Growth Option	0.29%	0.27%
Daily Dividend Option	0.29%	0.27%
Weekly Dividend Option	0.29%	0.27%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	6.93%	3.47%
<b>6. Portfolio Turnover ratio (Note 3)</b>	–	–
<b>7. Total Dividend per unit distributed during the year / period (Net)</b>		
<b>Individuals &amp; Hindu Undivided Family</b>		
Daily Dividend Option	0.615780	0.298778
Weekly Dividend Option	0.615928	0.299313
<b>Other Investors</b>		
Daily Dividend Option	0.534495	0.278471
Weekly Dividend Option	0.534122	0.278961
<b>8. Returns:</b>		
a. <b>Last One Year (Note 5)</b>		
Scheme	7.24%	N.A.
Benchmark	8.44%	N.A.
b. <b>Since Inception (Note 6)</b>		
Scheme	6.49%	3.47%***
Benchmark	7.93%	4.63%***
Benchmark Index	CRISIL Liquid Fund Index	



1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year / period
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AUM for the year
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. Represents Compounded Annualised Growth returns
7. All returns have been calculated considering declared net assets value
8. High / Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

\*\*\* The returns are absolute as the Scheme had not completed one year.

For **S.R. Batliboi & Co.**  
 Firm Registration No: 301003E  
 Chartered Accountants

Sd/-  
**Shrawan Jalan**  
 Partner  
 Membership No.: 102102

Place: Mumbai  
 Date: July 20, 2012

For and on behalf of  
**Goldman Sachs Trustee Company (India) Private Limited**

Sd/-	Sd/-
<b>Tushad Cooper</b>	<b>S. Ravindranath</b>
Director	Director

For and on behalf of  
**Goldman Sachs Asset Management (India) Private Limited**

Sd/-	Sd/-
<b>Pravir Vohra</b>	<b>Prashant Khemka</b>
Director	Director
Sd/-	Sd/-
<b>Payal Wadhwa Kaipunjai</b>	<b>Sanjiv Shah</b>
Fund Manager	Co-Chief Executive Officer

Place: Mumbai  
 Date: July 20, 2012

#### **STATUTORY DETAILS**

Goldman Sachs Mutual Fund has been set up as a trust under the Indian Trust Act, 1882 by way of Trust Deed dated April 30, 2008 by Goldman Sachs Asset Management, L.P., the Sponsor of the Mutual Fund with Goldman Sachs Trustee Company (India) Private Limited as the sole trustee of the Mutual Fund and Goldman Sachs Asset Management (India) Private Limited as the investment manager of the Mutual Fund

#### **Risk Factors**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

#### **NOTES:**

1. On written request, present and prospective unitholders/investors can obtain a copy of the Trust Deed, the Annual Report, at a price if any, and the text of the Schemes.
2. On written request, present and prospective unitholders/investors may request a copy of the Annual Report of Goldman Sachs Asset Management (India) Private Limited.
3. On written request, present and prospective unitholders/investors can inspect a full list of investment of the Schemes at the office of Goldman Sachs Asset Management (India) Private Limited.

## GS BeES ETFs in India

GS Nifty BeES	GS PSU Bank BeES	GS HangSeng BeES
GS Junior BeES	GS Infra BeES	GS Liquid BeES
GS Bank BeES	GS S&P Shariah BeES	GS Gold BeES

## Other Open Ended Schemes in India

Goldman Sachs S&P CNX 500 Fund

Goldman Sachs Derivative Fund

Goldman Sachs Equity & Derivatives Opportunities Fund

Goldman Sachs Short Term Fund



**Asset  
Management**

Toll Free: 1800 266 1220  
Email: [gsamindia@gs.com](mailto:gsamindia@gs.com)  
Website: [www.gsam.in](http://www.gsam.in)