



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

**We hear you.**

**GS BeES**

GS Gold BeES	GS Liquid BeES	GS Nifty BeES	CPSE ETF
GS Junior BeES	GS Bank BeES	GS PSU Bank BeES	
GS Shariah BeES	GS HangSeng BeES	GS Infra BeES	

**Other Open Ended Schemes**

Goldman Sachs CNX 500 Fund
Goldman Sachs Short Term Fund
Goldman Sachs India Equity Fund



## **BOARD OF DIRECTORS**

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

Mr. Karl Wianecki  
Mr. Ravindranath S.  
Mr. Tushad Cooper  
Ms. Ramni Nirula

### **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.**

First International Finance Centre,  
11<sup>th</sup> Floor, Plot Nos.C54 & C55,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051.

#### **Deutsche Bank AG**

4th Floor, Nirlon Knowledge Park,  
Western Express Highway,  
Goregoan (East),  
Mumbai - 400 063.

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

91-94, 3 North Avenue,  
Maker Maxity, Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051.

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

Mr. Prashant Khemka  
Mr. Sanjiv Shah  
Mr. Vinod Punshi  
Mr. Pravir Vohra

### **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 - 500 034.

### **AUDITORS**

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

14<sup>th</sup> Floor, The Ruby,  
29, Senapati Bapat Marg, Dadar,  
Mumbai - 400 028.

## Trustees' Report

### For the year ended March 31, 2014

Dear Unit holders,

We take pleasure in presenting the Third Trustee Report of the schemes of Goldman Sachs Mutual Fund for the year ended March 31, 2014.

#### TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2014 total assets under management for all Schemes of Goldman Sachs Mutual Fund were Rs.6,904 crores.

#### 1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS

##### Scheme Performance and Operations

Exchange Traded Funds (ETF) are essentially Index Funds that are listed and traded on exchanges like stocks. ETFs enable investors to gain broad exposure to entire stock markets and specific sectors with relative ease, on a real-time basis and at a lower cost than many other forms of investing. An ETF is a basket of stocks that reflects the composition of an Index, such as CNX Nifty or S&P BSE Sensex. The ETFs trading value is based on the net asset value of the underlying stocks that it represents.

#### i. Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)

##### Performance Record (as on March 31, 2014)

Period	GS Gold BeES	Domestic Price of Gold
Last 1 year	-7.94%	-6.89%
Since Inception	15.38%	16.57%

Returns since inception are calculated from the date of allotment i.e. March 8, 2007 with allotment price being Rs.945.7631. Returns for one year are absolute. Returns for more than one year are compounded annualised. Distribution taxes are excluded while calculating the returns. 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 31, 2014 is 0.24%. It is calculated with respect to Domestic price of gold.

Total assets under management as on March 31, 2014 were Rs.2,253.51 crores held by 191,005 investors.

#### ii. Goldman Sachs Liquid Exchange Traded Scheme (GS Liquid BeES)

##### Performance Record (as on March 31, 2014)

Period	GS Liquid BeES	CRISIL Liquid Fund Index
Last 1 year	7.65%	9.54%
Since Inception	4.89%	6.58%

Returns since inception are calculated from the date of allotment i.e. July 8, 2003, with allotment price being Rs.1,000/-. Returns are based on gross dividend per unit 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 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. After payment of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable). 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, 2014 were Rs.549.62 crores held by 99,347 investors.

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

##### Performance Record (as on March 31, 2014)

Period	GS Nifty BeES	CNX Nifty Index	CNX Nifty Total Returns Index
Last 1 year	19.32%	17.98%	19.47%
Since Inception	17.95%	16.47%	18.21%

Returns since inception are calculated from the date of allotment i.e. December 28, 2001 with the allotment price being Rs.104.3927. 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, wherever applicable. Distribution taxes are excluded while calculating the returns. Bonus declared has been adjusted, wherever applicable. After payment of Dividend and bonus, NAV will fall to the extent of the payout and statutory levy (if applicable). 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 31, 2014 is 0.12%. It is calculated with respect to CNX Nifty Total Returns Index.

Total assets under management in GS Nifty BeES as on March 31, 2014 were Rs.375.71 crores held by 22,100 investors.

#### iv. Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES)

##### Performance Record (as on March 31, 2014)

Period	GS Junior BeES	CNX Nifty Junior Index	CNX Nifty Junior Total Returns Index
Last 1 year	20.52%	20.02%	21.90%
Since Inception	22.96%	22.60%	24.33%

Returns since inception are calculated from the date of allotment i.e. February 21, 2003 with the allotment price being Rs.142.7852. 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, wherever applicable. Distribution taxes are excluded while calculating the returns. Bonus declared has been adjusted, wherever applicable. After payment of Dividend and bonus, NAV will fall to the extent of the payout and statutory levy (if applicable). 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 31, 2014 is 0.35%. It is calculated with respect to CNX Nifty Junior Total Returns Index.

Total assets under management as on March 31, 2014 were Rs.61.08 crores held by 4,945 investors.

**v. Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES)**

**Performance Record (as on March 31, 2014)**

Period	GS Bank BeES	CNX Bank Index	CNX Bank Total Returns Index
Last 1 year	13.53%	12.15%	13.65%
Since Inception	19.26%	17.84%	19.60%

Returns since inception are calculated from the date of allotment i.e. May 27, 2004 with allotment price being Rs.253.5576. 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, wherever applicable. Distribution taxes are excluded while calculating the returns. After payment of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable). 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 31, 2014 is 0.26%. It is calculated with respect to CNX Bank Total Returns Index.

Total assets under management as on March 31, 2014 were Rs.46.99 crores held by 3,437 investors.

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

**Performance Record (as on March 31, 2014)**

Period	GS PSU Bank BeES	CNX PSU Bank Index	CNX PSU Bank Total Returns Index
Last 1 year	-6.35%	-10.15%	-6.82%
Since Inception	2.32%	0.64%	2.78%

Returns since inception are calculated from the date of allotment i.e. October 25, 2007 with allotment price being Rs.263.9062. 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, wherever applicable. Distribution taxes are excluded while calculating the returns. After payment of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable). 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 31, 2014 is 0.56%. It is calculated with respect to CNX PSU Bank Total Returns Index.

Total assets under management as on March 31, 2014 were Rs.8.31 crores held by 1,991 investors.

**vii. Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme (GS Shariah BeES)**

**Performance Record (as on March 31, 2014)**

Period	GS Shariah BeES	CNX Nifty Shariah Index	CNX Nifty Shariah Total Returns Index
Last 1 year	21.30%	21.31%	22.80%
Since Inception	18.37%	17.80%	19.36%

Returns since inception are calculated from the date of allotment i.e. March 18, 2009 with allotment price being Rs.65.9279. 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, wherever applicable. Distribution taxes are excluded while calculating the returns. After payment

of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable). 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 31, 2014 is 0.16%. It is calculated with respect to CNX Nifty Shariah Total Returns Index.

Total assets under management as on March 31, 2014 were Rs.0.80 crores held by 356 investors.

**viii. Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES)**

**Performance Record (as on March 31, 2014)**

Period	GS Hang Seng BeES	Hang Seng Index	Hang Seng Total Returns Index (INR)
Last 1 year	12.37%	-0.67%	13.58%
Since Inception	10.71%	1.08%	11.67%

Returns since inception are calculated from the date of allotment i.e. March 9, 2010 with allotment price being Rs.1,238.8917. Returns for one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. 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 31, 2014 is 0.26%. It is calculated with respect to Hang Seng Total Returns Index.

Total assets under management as on March 31, 2014 were Rs.5.84 crores held by 1,157 investors.

**ix. Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeES)**

**Performance Record (as on March 31, 2014)**

Period	GS Infra BeES	CNX Infrastructure Index	CNX Infrastructure Total Returns Index
Last 1 year	18.97%	18.34%	20.16%
Since Inception	-9.52%	-9.56%	-8.54%

Returns since inception are calculated from the date of allotment i.e. September 29, 2010. The units of the Scheme were allotted at Rs.373.2340. Returns for one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. 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 31, 2014 is 0.17%. It is calculated with respect to CNX Infrastructure Total Returns Index.

Total assets under management as on March 31, 2014 were Rs.43.90 crores held by 1,388 investors.

**x. CPSE ETF**

CPSE ETF was launched on March 18, 2014 and closed its initial subscription on March 21, 2014. The date of allotment was March 28, 2014.

CPSE ETF is an open ended index scheme listed on the Exchange in the form of an Exchange Traded Fund (ETF) which tracks the CPSE Index. The CPSE Index is constructed in order to facilitate the Government of India's (GOI) initiative to dis-invest some of its stake in selected Central Public Sector Enterprises (CPSEs) through the ETF route.

Total assets under management as on March 31, 2014 were Rs.3,395.71 crores.

**xi. Goldman Sachs CNX 500 Fund (GS CNX 500)**

**Performance Record (as on March 31, 2014)**

Period	GS CNX 500 Fund - Distributor Plan - Growth	CNX 500 Index	CNX 500 Total Returns Index
Last 1 year	17.41%	17.72%	19.18%
Since Inception	16.27%	15.74%	17.06%

Returns since inception are calculated from the date of allotment i.e. January 6, 2009 with allotment price being Rs.10/-. Returns for one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. 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 31, 2014 is 0.23%. It is calculated with respect to CNX 500 Total Returns Index.

Total assets under management as on March 31, 2014 were Rs.60.68 crores held by 2,863 investors.

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

**Performance Record (as on March 28, 2014)**

Period	GSSTF - Distributor Plan - Growth	CRISIL Liquid Fund Index
Last 1 year	7.70%	9.46%
Since Inception	7.08%	8.43%

Returns since inception are calculated from the date of allotment i.e. August 4, 2010 with allotment price being Rs.10/-. Returns for one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. 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, 2014 were Rs.6.49 crores held by 219 investors.

**xiii. Goldman Sachs India Equity Fund (GSIEF)**

**Performance Record (as on March 31, 2014)**

Period	GSIEF – Distributor Plan - Growth	CNX 500 Index
Last 1 year	24.43%	17.72%
Since Inception	17.22%	10.27%

Returns since inception are calculated from the date of allotment i.e. November 7, 2012 with allotment price being Rs.10/-. Returns for one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. 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, 2014 were Rs.95.38 crores held by 997 investors.

**DIVIDEND**

During the financial year 2013-14, the following dividends were declared:

Scheme	Rate	Record Date
GS Nifty BeES	Rs. 7.00 per unit	March 11, 2014
GS Bank BeES	Rs. 11.00 per unit	March 11, 2014
GS Junior BeES	Rs. 1.00 per unit	March 11, 2014
GS Shariah BeES	Rs. 2.00 per unit	March 11, 2014

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.

**FUTURE OUTLOOK**

Outlook on Indian equities remains to be positive. It is believed that Indian companies remain healthy, with high levels of profitability and amongst the highest returns on capital in the world. Indian economy remains one of the fastest growing in the world, driven by favorable demographics, rapidly rising incomes and consumption, and significant spending on transformational infrastructure.

India's economic growth in FY15 is likely to improve to 5.5-6.0% from about 4.7% in FY14 on the back of improving consumer sentiment and expected revival of investment climate later in the year. The decisive electoral mandate in just concluded general elections and credentials of the Prime Minister as a pro-reform politician has led to significant improvement in consumer and business sentiment. Largely stable commodity prices are leading to reducing inflationary pressures, which would allow RBI to cut interest rates in FY2014-15. Government of India has credibly contained fiscal deficit within budget estimates. Improving fundamentals, coupled with market valuation in-line with long term average continue to provide an attractive entry point. Disappointment from new government in terms of execution, disorderly sovereign default in Europe and spike in commodity prices remain key risks.

**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 the 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**

**i. 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.

**ii. GS Liquid BeES**

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.

**iii. GS Nifty BeES**

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 CNX Nifty Index.

**iv. GS Junior BeES**

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.

**v. GS Bank BeES**

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.

**vi. GS PSU Bank BeES**

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.

**vii. GS Shariah BeES**

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 Nifty Shariah Index by investing in securities which are constituents of CNX Nifty Shariah Index in the same proportion as in the Index. Investors to note that GS Shariah BeES is not a Shariah compliant scheme.

**viii. GS Hang Seng BeES**

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.

**ix. GS Infra BeES**

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.

**x. CPSE ETF**

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 CPSE Index by investing in the securities in the same proportion as in the CPSE Index.

**xi. Goldman Sachs CNX 500 Fund (GS CNX 500)**

The investment objective of the Scheme is to generate capital appreciation through equity investments by investing in securities which are constituents of CNX 500 Index in the same proportion as in the Index.

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

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.

**xiii. Goldman Sachs India Equity Fund (GSIEF)**

The investment objective of the scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equities and Equity related securities.

**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 (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
GS Gold BeES	-	-	16,980	33
GS Nifty BeES	12,58,810	2,963	2,995	42
GS Shariah BeES	-	-	2,032	67
GS Junior BeES	12,542	37	-	-
GS Bank BeES	155,706	259	-	-
GS PSU Bank BeES	960	9	-	-

**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 Rs. 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 2013 - 14 is enclosed as an Annexure A.
- e. **Voting Policy**  
For information on the voting policy and voting details for the period 2013-14, unit holders can log on to the website (www.gsam.in) of the Fund.

For and on behalf of the Board of Directors of  
**Goldman Sachs Trustee Company (India) Private Limited**  
**(Trustees to Goldman Sachs Mutual Fund)**

Sd/-  
**Tushad Cooper**  
Director

Place: Mumbai  
Date: June 26, 2014

**ANNEXURE - A**  
**REDRESSAL OF COMPLAINTS RECEIVED DURING 2013-2014**

Name of the Mutual Fund : Goldman Sachs Mutual Fund  
Total Number of Folios : 3,67,227

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 Action-able*	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	
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	1	1	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	2	1	-	-	-	-	-	1	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	2	2	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	3	3	-	-	-	-	-	-	-	-	-
IV	Others **	-	4	4	-	-	-	-	-	-	-	-	-

# including against its authorized persons/distributors/employees. etc.

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

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

\*\* "Others" includes the complaints on (i) reimbursement of VIP excess debit, (ii) typographical error for capturing VIP max debit amount, (iii) typographical error in capturing VIP cancellation date, (iv) rejection of transaction on non GSAM stationery



## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs Gold Exchange Traded Scheme ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2014, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2014.

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') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

### Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

### Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2014 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

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

**ICAI Firm Registration Number: 301003E**

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2014**

Rupees in Lacs

	<b>GS Gold BeES</b>	
	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
<b>LIABILITIES</b>		
1 <b>Unit Capital</b>	8,669.64	11,638.66
2 <b>Reserves &amp; Surplus</b>		
2.1 Unit Premium Reserve	137,147.41	239,600.34
2.2 Unrealised Appreciation Reserve	45,632.33	87,535.67
2.3 Other Reserves	33,901.44	(9,994.92)
3 <b>Loans &amp; Borrowings</b>	-	-
4 <b>Current Liabilities &amp; Provisions</b>		
4.1 Other Current Liabilities & Provisions	709.46	714.66
<b>TOTAL</b>	<b>226,060.28</b>	<b>329,494.41</b>
<b>ASSETS</b>		
1 <b>Investments</b>		
1.1 Gold	224,278.92	326,601.33
<b>Total Investments</b>	<b>224,278.92</b>	<b>326,601.33</b>
2 <b>Deposits</b>	-	-
3 <b>Other Current Assets</b>		
3.1 Cash & Bank Balance	1,631.05	810.55
3.2 Others	150.31	2,082.53
4 <b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>	<b>226,060.28</b>	<b>329,494.41</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

Place: Mumbai  
 Date: June 27, 2014

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

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

Place: Mumbai  
 Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2014**

Rupees in Lacs

		<b>GS Gold BeES</b>	
		<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
<b>1</b>	<b>INCOME</b>		
1.1	Realised gains/(losses) on external sale/redemption of investments	21,584.30	19,456.57
1.2	Other income	1.60	0.25
	<b>(A)</b>	<b>21,585.90</b>	<b>19,456.82</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management fees	1,596.09	2,111.15
2.2	Service tax on management fees	197.28	260.94
2.3	Transfer agents fees and expenses	140.88	150.69
2.4	Custodian fees	632.08	821.00
2.5	Trusteeship fees	26.60	35.97
2.6	Commission to agents	-	27.94
2.7	Marketing & distribution expenses	3.12	6.84
2.8	Audit fees (including internal audit fee)	15.67	20.25
2.9	Investor education and awareness expenses	53.20	33.46
2.10	Other operating expenses	14.69	14.89
2.11	Expenses to be reimbursed by the Investment Managerw	(19.47)	(281.80)
	<b>(B)</b>	<b>2,660.14</b>	<b>3,201.33</b>
<b>3</b>	<b>NET REALISED GAINS FOR THE YEAR (A-B=C)</b>	<b>18,925.76</b>	<b>16,255.49</b>
4	Change in unrealised depreciation in value of investments (D)	-	-
<b>5</b>	<b>NET GAINS FOR THE YEAR (E=(C-D))</b>	<b>18,925.76</b>	<b>16,255.49</b>
6	Change in unrealised appreciation in value of investments (F)	(41,903.34)	(6,576.95)
<b>7</b>	<b>NET SURPLUS FOR THE YEAR (E+F=G)</b>	<b>(22,977.58)</b>	<b>9,678.54</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	87,535.67	94,112.62
7.2	Less: Balance transfer to unrealised appreciation reserve	45,632.33	87,535.67
7.3	Add/(Less): Equalisation	24,970.61	(3,579.70)
<b>8</b>	<b>Total</b>	<b>43,896.37</b>	<b>12,675.79</b>
<b>9</b>	<b>Dividend appropriation</b>		
9.1	Income distributed during the year	-	-
9.2	Tax on income distributed during the year	-	-
<b>10</b>	<b>Retained Surplus carried forward to Balance sheet</b>	<b>43,896.37</b>	<b>12,675.79</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

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

Place: Mumbai  
 Date: June 27, 2014

Place: Mumbai  
 Date: June 27, 2014

## GOLDMAN SACHS MUTUAL FUND

### Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

#### 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.

Goldman Sachs Gold Exchange Traded Scheme ("GS Gold BeES") 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 benefit of the Scheme's Unitholders.

2.2 Open position of derivatives:

As at March 31, 2014: NIL As at March 31, 2013: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

(Rs. in Lacs)

Scheme	GS Gold BeES	
	March 31, 2014	March 31, 2013
Unrealised gain/(loss)	45,632.33	87,535.67
% to Net Assets	20.25%	26.62%

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

(Rs. in Lacs)

Scheme	GS Gold BeES	
	March 31, 2014	March 31, 2013
Purchases	14,824.34	71,773.15
Purchases as a % to average daily Net Assets	5.57%	22.42%
Sales	100,111.78	60,804.71
Sales as a % to average daily Net Assets	37.63%	18.99%

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

- Brokerage on securities transaction paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

Particulars	Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			100	100
Outstanding at the beginning of year	11,638,663.861	11,198,769.360	11,638.66	11,198.77
Issued during the year	480,000.000	2,305,000.000	480.00	2,305.00
Redeemed during the year	(3,449,026.714)	(1,865,105.499)	(3,449.03)	(1,865.11)
Outstanding at the end of year	<b>8,669,637.147</b>	<b>11,638,663.861</b>	<b>8,669.63</b>	<b>11,638.66</b>

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

7 Prior year figures have been reclassified and regrouped, wherever applicable to confirm current year presentations.

**8 Contingent Liability:**

As at March 31, 2014: NIL

As at March 31, 2013:

Pursuant to completion of the assessment for financial year 2008-2009, the Sales Tax Department, Government of Maharashtra ("Sales Tax Department"), has rejected the claim for refund of Value Added Tax ("VAT") receivable for Rs.7,285,458/- and disallowed an amount of Rs.6,733,749/- set-off as input tax paid by the scheme in the said year.

The Investment manager of the scheme is currently in the process of filing an appeal against the order received and an application of stay for payment of the demand raised by the Sales Tax Department. Additionally, based on refund received for financial year 2007-2008 and inputs from its tax advisors, the Investment Manager of the scheme believes that its position will likely be upheld in the appellate process. As a result, the above amounts have not been provided in the NAV. If the scheme was to provide for the above liabilities, the NAV as on March 31, 2013 would be lower by 4bps.

Furthermore, considering the order for the year 2008-2009, the Sales Tax Department may seek to disallow the claims for subsequent periods as well, the assessments of which have not yet been initiated by the Sales Tax Department. As on March 31, 2013 the Scheme carries VAT receivable amounting to Rs.198,797,637/- after claiming set off of input tax paid amounting to Rs.103,329,357/- for the financial years from 2009-10 to 2012-2013.

**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**  
**Key Statistics for the year ended March 31, 2014**

	<b>GS Gold BeES</b>	
	<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
<b>1. NAV per unit (Rs.):</b>		
Open	2,824.8925**	2,719.6741**
High	3,231.3129	3,097.1801
Low	2,383.3091	2,659.8208
End	2,599.3108	2,824.8925**
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>		
End	225,350.82	328,779.74
Average (AAuM) (Note 4)	266,014.09	320,133.46
<b>3. Gross income as % of AAuM (Note 1)</b>	8.11%	6.08%
<b>4. Expense Ratio:</b>		
a. Total Expense as % of AAuM	1.00%	1.00%
b. Management Fee as % of AAuM	0.60%	0.66%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	7.11%	5.08%
<b>6. Portfolio turnover ratio (Note 3)</b>	0.06	0.19
<b>7. Total Dividend per unit distributed during the year</b>	-	-
<b>8. Returns:</b>		
<b>a. Last One Year (Note 5)</b>		
Scheme	(7.94)%	3.82%
Benchmark	(6.89)%	4.89%
<b>b. Since Inception (Note 6)</b>		
Scheme	15.38%	19.78%
Benchmark	16.57%	21.00%
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.

## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs Liquid Exchange Traded Scheme ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2014, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2014.

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') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

### Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

### Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2014 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

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

**ICAI Firm Registration Number: 301003E**

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2014**

Rupees in Lacs

	<b>GS Liquid BeES</b>	
	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
<b>LIABILITIES</b>		
1 <b>Unit Capital</b>	54,961.63	55,212.24
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	96.47	99.16
<b>TOTAL</b>	<b>55,058.10</b>	<b>55,311.40</b>
<b>ASSETS</b>		
1 <b>Investments</b>	-	-
<b>Total Investments</b>	-	-
2 <b>Deposits</b>	1,536.00	1,571.00
3 <b>Other Current Assets</b>		
3.1 Cash & Bank Balance	200.40	134.37
3.2 CBLO/ Reverse Repo Lending	53,219.36	53,528.44
3.3 Others	102.34	77.59
4 <b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>	<b>55,058.10</b>	<b>55,311.40</b>

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

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

Place: Mumbai  
 Date: June 27, 2014

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

Sd/-  
**Siddharth Deb**  
 Fund Manager

Place: Mumbai  
 Date: June 27, 2014



**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2014**

Rupees in Lacs

		<b>GS Liquid BeES</b>	
		<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
<b>1</b>	<b>INCOME</b>		
1.1	Interest	4,950.00	3,926.61
1.2	Other income	0.01	-
		<b>(A) 4,950.01</b>	<b>3,926.61</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management fees	181.62	150.27
2.2	Service tax on management fees	22.45	18.57
2.3	Transfer agents fees and expenses	125.20	106.63
2.4	Custodian fees	23.21	26.71
2.5	Trusteeship fees	6.05	5.63
2.6	Commission to agents	-	0.27
2.7	Marketing & distribution expenses	0.67	0.06
2.8	Audit fees (including internal audit fee)	5.85	5.68
2.9	Investor education and awareness expenses	12.11	5.62
2.10	Other operating expenses	5.03	10.00
2.11	Expenses to be reimbursed by the Investment Manager	(18.95)	(28.90)
		<b>(B) 363.24</b>	<b>300.54</b>
<b>3</b>	<b>NET REALISED GAINS FOR THE YEAR (A-B=C)</b>	<b>4,586.77</b>	<b>3,626.07</b>
4	Change in unrealised depreciation in value of investments (D)	-	-
<b>5</b>	<b>NET GAINS FOR THE YEAR (E=(C-D))</b>	<b>4,586.77</b>	<b>3,626.07</b>
6	Change in unrealised appreciation in the value of investments (F)	-	-
<b>7</b>	<b>NET SURPLUS FOR THE YEAR (E+F=G)</b>	<b>4,586.77</b>	<b>3,626.07</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	-	-
<b>8</b>	<b>Total</b>	<b>4,586.77</b>	<b>3,626.07</b>
<b>9</b>	<b>Dividend appropriation</b>		
9.1	Income distributed during the year (Refer Note 7)	3,507.85	2,802.28
9.2	Tax on income distributed during the year	1,078.93	823.79
<b>10</b>	<b>Retained Surplus/(Deficit) carried forward to Balance sheet</b>	<b>(0.01)</b>	<b>0.00 *</b>

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

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

Sd/-  
**Siddharth Deb**  
 Fund Manager

Place: Mumbai  
 Date: June 27, 2014

Place: Mumbai  
 Date: June 27, 2014

## GOLDMAN SACHS MUTUAL FUND

### Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014.

#### 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.

Goldman Sachs Liquid Exchange Traded Scheme ("GS Liquid BeES") 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 benefit of the Scheme's Unit holders.

2.2 Open position of derivatives:

As at March 31, 2014: NIL As at March 31, 2013: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

- Brokerage on securities transaction paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

Particulars	Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			1,000	1,000
Outstanding at the beginning of year	5,521,223.821	4,556,651.675	55,212.24	45,566.52
Issued during the year	21,362,392.695	16,684,794.000	213,623.93	166,847.94
Units issued towards re-investment of dividend*	349,909.999	281,271.117	3,499.10	2,812.71
Redeemed during the year	(21,737,363.805)	(16,001,492.971)	(217,373.64)	(160,014.93)
Outstanding at the end of year	<b>5,496,162.710</b>	<b>5,521,223.821</b>	<b>54,961.63</b>	<b>55,212.24</b>

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

6 Expenses other than management fee & trustee 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 and regrouped, wherever applicable to confirm current year presentation.

#### 9 Contingent Liability:

As at March 31, 2014: NIL As at March 31, 2013: 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**  
**Key Statistics for the year ended March 31, 2014**

	GS Liquid BeES	
	Year ended March 31, 2014	Year ended March 31, 2013
<b>1. NAV per unit (Rs.):</b>		
<b>Open</b>	1,000.0000**	1,000.0000
<b>High</b>	1,000.0000	1,000.0000
<b>Low</b>	1,000.0000	1,000.0000
<b>End</b>	1,000.0000	1,000.0000**
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>		
End	54,961.63	55,212.24
Average (AAuM) (Note 4)	60,538.72	50,089.49
<b>3. Gross income as % of AAuM (Note 1)</b>	8.18%	7.84%
<b>4. Expense Ratio:</b>		
a. Total Expense as % of AAuM	0.60%	0.60%
b. Management Fee as % of AAuM	0.30%	0.30%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	7.58%	7.24%
<b>6. Portfolio turnover ratio (Note 3)</b>	0.00	0.00
<b>7. Total Dividend per unit distributed during the year (Net)</b>		
Individuals & Hindu Undivided Family	58.849039	57.251259
Other Investors	56.360944	54.913790
<b>8. Returns:</b>		
<b>a. Last One Year (Note 5)</b>		
Scheme	7.65%	7.23%
Benchmark	9.54%	8.17%
<b>b. Since Inception (Note 6)</b>		
Scheme	4.89%	4.91%
Benchmark	6.58%	6.28%
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 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.

## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of the below mentioned schemes of Goldman Sachs Mutual Fund (collectively referred to as 'the Schemes'), which comprise the abridged balance sheets as at March 31, 2014, the abridged revenue accounts for the year then ended, and related notes are derived from the audited financial statements of the below-mentioned Schemes for the year ended March 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2014.

- Goldman Sachs Nifty Exchange Traded Scheme
- Goldman Sachs Nifty Junior Exchange Traded Scheme
- Goldman Sachs Banking Index Exchange Traded Scheme
- Goldman Sachs PSU Bank Exchange Traded Scheme
- Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme
- Goldman Sachs Hang Seng Exchange Traded Scheme
- Goldman Sachs Infrastructure Exchange Traded Scheme

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') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 ('the Circular') and are derived from the audited financial statements of the Schemes for the year ended March 31, 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

### Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Schemes pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

### Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes for the year ended March 31, 2014 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

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

**ICAI Firm Registration Number: 301003E**

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
Abridged Balance Sheet as at March 31, 2014

	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, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
<b>LIABILITIES</b>														
1 Unit Capital	558.75	757.75	56.44	88.84	36.75	30.75	27.75	25.75	5.26	5.26	3.12	6.12	166.97	18.97
2 Reserves & Surplus	(675.97)	3,428.15	(2,505.25)	(1,921.92)	(20,186.22)	(20,613.80)	3,191.64	2,499.86	(21.69)	(21.69)	(3,221.65)	(2,656.06)	6,065.35	689.48
2.1 Unit Premium Reserve	4,543.52	1,792.89	523.50	-	445.55	-	87.36	-	22.18	15.78	152.67	198.37	207.94	-
2.2 Unrealised Appreciation Reserve	33,144.30	37,166.86	8,033.17	9,868.53	24,403.32	24,076.29	(2,476.21)	(1,702.68)	74.25	67.47	3,649.74	3,471.27	(2,050.51)	(289.33)
2.3 Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	1,095.18	1,340.43	878.93	628.62	1,593.13	23.97	7,425.76	6.42	0.55	4.25	4.46	7.51	6,549.49	3.75
4.1 Other Current Liabilities & Provisions	<b>38,665.78</b>	<b>44,486.08</b>	<b>6,986.79</b>	<b>8,664.07</b>	<b>6,292.53</b>	<b>3,517.21</b>	<b>8,256.30</b>	<b>829.35</b>	<b>80.55</b>	<b>71.07</b>	<b>588.34</b>	<b>1,027.21</b>	<b>10,939.24</b>	<b>422.87</b>
<b>ASSETS</b>														
1 Investments														
1.1 Listed Securities:														
1.1.1 Equity Shares	37,492.08	43,058.36	6,092.55	8,015.44	4,686.09	3,488.41	826.22	821.84	79.54	66.32	578.18	1,011.29	4,378.33	417.29
1.2 Securities Awaited Listing:														
1.2.1 Equity Shares	9.97	-	-	-	-	-	-	-	-	-	0.16	-	0.93	-
<b>Total Investments</b>	<b>37,502.05</b>	<b>43,058.36</b>	<b>6,092.55</b>	<b>8,015.44</b>	<b>4,686.09</b>	<b>3,488.41</b>	<b>826.22</b>	<b>821.84</b>	<b>79.54</b>	<b>66.32</b>	<b>578.34</b>	<b>1,011.29</b>	<b>4,379.26</b>	<b>417.29</b>
2 Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Other Current Assets	130.73	184.07	37.51	71.58	1,336.78	27.09	41.19	5.95	0.97	2.31	6.60	11.68	25.68	5.02
3.1 Cash & Bank Balance	1,033.00	1,243.65	856.73	577.05	269.66	1.71	7,388.89	1.56	0.04	2.44	3.40	4.24	6,534.30	0.56
3.2 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>38,665.78</b>	<b>44,486.08</b>	<b>6,986.79</b>	<b>8,664.07</b>	<b>6,292.53</b>	<b>3,517.21</b>	<b>8,256.30</b>	<b>829.35</b>	<b>80.55</b>	<b>71.07</b>	<b>588.34</b>	<b>1,027.21</b>	<b>10,939.24</b>	<b>422.87</b>

Notes to Accounts - Annexure I  
As per our report of even date.

**For S.R. BATLIBOI & CO. LLP**  
ICAI Firm's Registration No: 301003E  
Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
Director

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

Sd/-  
**Vinod Punshi**  
Director

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

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

Sd/-  
**Prashant Khemka**  
Director

Sd/-  
**Gauri Sekaria**  
Fund Manager

Place: Mumbai  
Date: June 26, 2014

Place: Mumbai  
Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
Abridged Revenue Account for the year ended March 31, 2014

	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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014			
<b>1 INCOME</b>																												
1.1 Dividend	707.72	911.92	116.43	119.62	92.34	81.84	43.74	19.96	0.94	1.43	35.22	64.23	6.84	5.00														
1.2 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1.3 Realised gains/(losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1.4 Realised gains/(losses) on external sale/redemption of investments	4,307.34	1,149.95	614.87	236.96	(400.98)	1,176.53	404.44	153.04	7.59	7.77	129.52	345.67	-	-														
1.5 Realised gains/(losses) on derivative transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1.6 Other income	40.85	73.66	0.03	0.79	0.06	0.01	0.00*	0.06	0.00*	0.01	0.01	1.34	0.01	-														
<b>(A)</b>	<b>5,055.91</b>	<b>2,135.53</b>	<b>731.33</b>	<b>359.37</b>	<b>(308.59)</b>	<b>1,258.38</b>	<b>448.18</b>	<b>173.06</b>	<b>8.53</b>	<b>9.21</b>	<b>232.33</b>	<b>264.00</b>	<b>363.03</b>	<b>29.31</b>														
<b>2 EXPENSES</b>																												
2.1 Management fees	143.82	173.01	51.72	59.95	12.43	18.98	3.17	4.94	0.10	0.27	1.16	6.38	1.37	3.28														
2.2 Service tax on management fees	17.78	21.38	6.39	7.41	1.54	2.35	0.39	0.61	0.01	0.03	0.14	0.79	0.17	0.41														
2.3 Transfer agents fees and expenses	20.97	26.22	4.14	4.02	2.23	2.22	1.16	0.46	4.03	3.51	4.11	3.51	4.12	3.51														
2.4 Custodian fees	6.91	24.46	1.19	4.80	0.96	4.30	0.26	1.49	0.04	0.64	2.37	4.24	0.07	1.24														
2.5 Trusteeship fees	3.96	6.03	3.45	4.83	0.41	0.67	0.10	0.11	0.01	0.01	0.10	0.16	0.06	0.05														
2.6 Commission to agents	-	3.78	-	1.04	-	0.58	-	0.13	-	-	-	-	-	-														
2.7 Marketing & distribution expenses	0.45	0.07	0.08	0.01	0.02	-	0.01	-	0.00*	-	0.01	-	0.00*	-														
2.8 Audit fees (including internal audit fee)	5.78	6.58	4.51	4.24	4.07	4.10	1.10	1.07	0.15	0.15	1.10	1.13	1.09	1.09														
2.9 Investor education & awareness expenses	7.92	5.10	1.38	0.88	0.83	0.61	0.20	0.11	0.02	0.01	0.20	0.10	0.12	0.05														
2.10 Other operating expenses	6.76	11.75	1.96	1.77	1.75	(4.71)	2.52	(3.69)	3.81	3.25	9.34	9.05	2.53	2.71														
2.11 Expenses to be reimbursed by the Investment Manager	(0.28)	(0.48)	(0.54)	(0.17)	(1.99)	(4.71)	(0.94)	(3.69)	(7.47)	(7.18)	(8.55)	(11.13)	(3.12)	(7.73)														
<b>(B)</b>	<b>214.07</b>	<b>277.90</b>	<b>74.28</b>	<b>88.78</b>	<b>22.25</b>	<b>30.82</b>	<b>7.97</b>	<b>7.75</b>	<b>0.70</b>	<b>0.69</b>	<b>9.98</b>	<b>14.23</b>	<b>6.41</b>	<b>4.61</b>														
<b>3 NET REALISED GAINS/(LOSSES) FOR THE YEAR (A-B=C)</b>	<b>4,841.84</b>	<b>1,857.63</b>	<b>657.05</b>	<b>270.59</b>	<b>(330.83)</b>	<b>1,227.56</b>	<b>440.21</b>	<b>165.31</b>	<b>7.83</b>	<b>8.52</b>	<b>222.35</b>	<b>249.77</b>	<b>356.62</b>	<b>24.70</b>														
4 Change in unrealised depreciation in value of investments (D)	-	(1,643.51)	(54.63)	(409.62)	(78.13)	78.13	(164.39)	164.39	-	-	-	-	(58.08)	58.08														
<b>5 NET GAINS/(LOSSES) FOR THE YEAR (E=C-D)</b>	<b>4,841.84</b>	<b>3,501.14</b>	<b>711.68</b>	<b>680.21</b>	<b>(252.70)</b>	<b>1,149.43</b>	<b>604.60</b>	<b>0.92</b>	<b>7.83</b>	<b>8.52</b>	<b>222.35</b>	<b>249.77</b>	<b>414.70</b>	<b>(33.38)</b>														
6 Change in unrealised appreciation in value of investments (F)	2,750.63	1,792.89	523.50	-	445.54	(85.92)	87.37	(14.84)	6.40	(3.17)	(45.69)	6.58	207.94	(28.09)														
<b>7 NET SURPLUS/(DEFICIT) FOR THE YEAR (E+F=G)</b>	<b>7,592.47</b>	<b>5,294.03</b>	<b>1,235.18</b>	<b>680.21</b>	<b>192.84</b>	<b>1,063.51</b>	<b>691.97</b>	<b>(13.92)</b>	<b>14.23</b>	<b>5.35</b>	<b>176.66</b>	<b>256.35</b>	<b>622.64</b>	<b>(61.47)</b>														
7.1 Add: Opening balance transfer from unrealised appreciation reserve	1,792.89	-	-	-	-	85.92	-	14.84	15.78	18.96	198.37	191.79	-	28.09														
7.2 Less: Balance transfer to unrealised appreciation reserve	4,543.52	1,792.89	523.50	-	445.54	-	87.37	-	22.18	15.78	152.68	198.37	207.94	-														
7.3 Add/(Less): Equalisation	(8,478.18)	(10,714.09)	(2,499.80)	(1,100.81)	608.06	(2,103.08)	(1,378.13)	(71.76)	-	(5.64)	(43.88)	(104.02)	(2,175.87)	(43.55)														
<b>8 Total</b>	<b>(3,636.34)</b>	<b>(7,212.95)</b>	<b>(1,788.12)</b>	<b>(420.60)</b>	<b>355.36</b>	<b>(953.65)</b>	<b>(773.53)</b>	<b>(70.84)</b>	<b>7.83</b>	<b>2.89</b>	<b>178.47</b>	<b>145.75</b>	<b>(1,761.17)</b>	<b>(76.93)</b>														
<b>9 Dividend appropriation</b>																												
9.1 Income distributed during the year (Refer note 9 of Annexure I)	386.22	591.56	47.23	-	28.32	78.75	-	-	1.05	-	-	-	-	-														
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-														
<b>10 Retained Surplus/(Deficit) carried forward to Balance sheet</b>	<b>(4,022.56)</b>	<b>(7,804.51)</b>	<b>(1,835.35)</b>	<b>(420.60)</b>	<b>327.04</b>	<b>(1,032.40)</b>	<b>(773.53)</b>	<b>(70.84)</b>	<b>6.78</b>	<b>2.89</b>	<b>178.47</b>	<b>145.75</b>	<b>(1,761.17)</b>	<b>(76.93)</b>														

\* Figures of 0.00 indicates less than Rs.0.01 Lakhs  
Notes to Accounts - Annexure I  
As per our report of even date.

For and on behalf of  
**ICAI Firm's Registration No: 301003E**  
Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
Director

Sd/-  
**Tushad Cooper**  
Director

Sd/-  
**Vinod Punshi**  
Director

Sd/-  
**Prashant Khemka**  
Director

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

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

Sd/-  
**Gauri Sekaria**  
Fund Manager

Place: Mumbai  
Date: June 27, 2014

Place: Mumbai  
Date: June 26, 2014

Place: Mumbai  
Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**

**Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2014**

**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.

Following schemes are managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes:

- Goldman Sachs Nifty Exchange Traded Scheme ("GS Nifty BeES")
- Goldman Sachs Nifty Junior Exchange Traded Scheme ("GS Junior BeES")
- Goldman Sachs Banking Index Exchange Traded Scheme ("GS Bank BeES")
- Goldman Sachs PSU Bank Exchange Traded Scheme ("GS PSU Bank BeES")
- Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme ("GS Shariah BeES")
- Goldman Sachs Hang Seng Exchange Traded Scheme ("GS Hang Seng BeES")
- Goldman Sachs Infrastructure Exchange Traded Scheme ("GS Infra BeES")

**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 as mentioned below) for the benefit of the Schemes' Unitholders.

GS Nifty BeES	GS Junior BeES		GS Bank BeES		GS PSU Bank BeES		GS Shariah BeES		GS Hang Seng BeES		GS Infra BeES		
	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	
1,795.79	1,527.38	666.15	750.11	562.49	504.81	31.38	34.95	9.20	9.22	-	-	29.98	25.04

(Rs. in Lacs)

2.2 Open position of derivatives:

As at March 31, 2014: NIL As at March 31, 2013: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

Scheme	As at March 31, 2014				As at March 31, 2013:				
	Lending		Borrowing		Lending		Borrowing		
	Security	Quantity	Security	Quantity	Security	Quantity	Security	Quantity	
GS Nifty BeES	Axis Bank Ltd.	20,000			GS Nifty BeES	Bharat Heavy Electricals Ltd.	66,816		
GS Nifty BeES	Bharat Heavy Electricals Ltd.	41,380			GS Nifty BeES	Hero MotoCorp Ltd.	2,000		NIL
GS Nifty BeES	Oil & Natural Gas Corporation Ltd.	5,000			GS Nifty BeES	Maruti Suzuki India Ltd.	9,000		
					GS Nifty BeES	UltraTech Cement Ltd.	7,000		

2.5 Details of Non performing assets (NPA):

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

Scheme	GS Nifty BeES		GS Junior BeES		GS Bank BeES		GS PSU Bank BeES		GS Shariah BeES		GS Hang Seng BeES		GS Infra BeES	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Unrealised gain/(loss)	4,543.52	1,792.89	523.50	(54.63)	445.54	(78.13)	87.37	(164.39)	22.18	15.78	152.68	198.37	207.94	(58.08)
% to Net Assets	12.09%	4.16%	8.57%	(0.68)%	9.48%	(2.24)%	10.52%	(19.98)%	27.73%	23.62%	26.15%	19.45%	4.74%	(13.86)%

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

Scheme	GS Nifty BeES		GS Junior BeES		GS Bank BeES		GS PSU Bank BeES		GS Shariah BeES		GS Hang Seng BeES		GS Infra BeES	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Purchases	47,106.97	15,184.18	2,093.64	3,738.24	32,368.59	14,480.01	17,804.92	3,724.52	33.17	15.20	47.46	99.08	9,896.03	2,400.68
Purchases as a % to average daily Net Assets	118.93%	28.28%	30.37%	43.46%	781.11%	244.01%	1,761.23%	376.68%	45.56%	19.06%	4.82%	7.04%	1,583.85%	548.03%
Sales	59,721.25	32,916.42	5,209.54	5,037.46	31,293.61	17,186.24	18,456.72	3,766.41	33.95	39.89	629.47	1,825.30	6,556.26	2,295.22
Sales as a % to average daily Net Assets	150.77%	61.31%	75.56%	58.57%	755.17%	289.61%	1,825.71%	380.92%	46.62%	50.02%	63.99%	129.71%	1,049.33%	523.96%

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

Scheme	GS Nifty BeES		GS Junior BeES		GS Bank BeES		GS PSU Bank BeES		GS Shariah BeES		GS Hang Seng BeES		GS Infra BeES	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Non-Traded securities														
Non-Traded securities as a % to average daily Net Assets														
As at March 31, 2013: NIL														

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

- Brokerage on securities transaction Paid to Associates/Related Parties/Group companies of Sponsor/AMC:  
As at March 31, 2014: NIL As at March 31, 2013: NIL
- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC  
As at March 31, 2014: NIL As at March 31, 2013: 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		GS PSU Bank BeES		GS Shariah BeES		GS Hang Seng BeES		GS Infra BeES	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Number of investors	-	-	-	-	1	-	-	-	1	1	-	-	1	-
Percentage of holding	-	-	-	-	32.66%	-	-	-	29.51%	29.51%	-	-	88.64%	-



5 Unit Capital movement during the year ended :

Particulars	GS Nifty BeES				GS Junior BeES			
	Units		Amount (Rs. in Lacs)		Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			10	10			1.25	1.25
Outstanding at the beginning of year	7,577,476.559	10,607,476.559	757.75	1060.75	7,107,190.000	8,291,190.000	88.84	103.64
Issued during the year	7,320,000.000	1,920,000.000	732.00	192.00	240,000.000	576,000.000	3.00	7.20
Redeemed during the year	(9,310,000.000)	(4,950,000.000)	(931.00)	(495.00)	(2,832,000.000)	(1,760,000.000)	(35.40)	(22.00)
Outstanding at the end of year	5,587,476.559	7,577,476.559	558.75	757.75	4,515,190.000	7,107,190.000	56.44	88.84

Particulars	GS Bank BeES				GS PSU Bank BeES			
	Units		Amount (Rs. in Lacs)		Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			10	10			10	10
Outstanding at the beginning of year	307,474.000	507,474.000	30.75	50.75	257,543.000	257,543.000	25.75	25.75
Issued during the year	2,820,000.000	1,200,000.000	282.00	120.00	6,480,000.000	970,000.000	648.00	97.00
Redeemed during the year	(2,760,000.000)	(1,400,000.000)	(276.00)	(140.00)	(6,460,000.000)	(970,000.000)	(646.00)	(97.00)
Outstanding at the end of year	367,474.000	307,474.000	36.75	30.75	277,543.000	257,543.000	27.75	25.75

Particulars	GS Shariah BeES				GS Hang Seng BeES			
	Units		Amount (Rs. in Lacs)		Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			10	10			10	10
Outstanding at the beginning of year	52,561.000	72,561.000	5.26	7.26	61,168.000	181,168.000	6.12	18.12
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	(20,000.000)	-	(2.00)	(30,000.000)	(120,000.000)	(3.00)	(12.00)
Outstanding at the end of year	52,561.000	52,561.000	5.26	5.26	31,168.000	61,168.000	3.12	6.12

Particulars	GS Infra BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	189,679.000	149,679.000	18.97	14.97
Issued during the year	3,950,000.000	940,000.000	395.00	94.00
Redeemed during the year	(2,470,000.000)	(900,000.000)	(247.00)	(90.00)
Outstanding at the end of year	1,669,679.000	189,679.000	166.97	18.97

6 Expenses other than management fee & trustee fee are 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, 2014: NIL As at March 31, 2013: NIL

9 During the year, the schemes have 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.

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**  
**Key Statistics for the year ended March 31, 2014**

	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, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
<b>1. NAV per unit (Rs.):</b>														
Open	569.3933**	530.8250	113.0609**	105.0338	1,136.1074**	1,028.2604	319.5321**	349.3730	127.1230**	119.8936	1,667.0396**	1,405.7904	220.9641**	250.4377
High	672.4072	616.6916	135.2736	127.3596	1,330.4065	1,306.0086	362.9494	402.7202	152.2080	132.8371	2,131.8374	1,773.3886	265.0648	265.5722
Low	534.4922	484.4817	103.3822	94.1758	878.7970	915.7142	209.9475	284.0888	122.6108	108.7571	1,600.3241	1,376.2269	190.3804	210.9851
End	672.4072	569.3933**	135.2736	113.0609**	1,278.8378	1,136.1074**	299.2505	319.5321**	152.2080	127.1230**	1,873.3419	1,667.0396**	262.9096	220.9641**
** Refers to computed NAV														
<b>2. Closing Assets Under Management (Rs.in Lacs)</b>														
End	37,570.59	43,145.65	6,107.86	8,035.45	4,699.40	3,493.23	830.55	822.93	80.00	66.82	583.88	1,019.69	4,389.75	419.12
Average (AAUM) (Note 4)	39,609.85	53,692.55	6,894.23	8,600.78	4,143.93	5,934.29	1,010.94	988.78	72.81	79.74	983.71	1,407.24	624.81	438.05
<b>3. Gross income as % of AAUM (Note 1)</b>	12.76%	3.98%	10.61%	4.18%	(7.45)%	21.21%	44.33%	17.50%	11.72%	11.55%	23.62%	18.76%	58.10%	6.69%
<b>4. Expense Ratio:</b>														
a. Total Expense as % of AAUM	0.54%	0.52%	1.08%	1.03%	0.54%	0.52%	0.79%	0.78%	0.96%	0.86%	1.01%	1.01%	1.03%	1.05%
b. Management Fee as % of AAUM	0.36%	0.32%	0.75%	0.70%	0.30%	0.32%	0.31%	0.50%	0.14%	0.34%	0.12%	0.45%	0.22%	0.75%
<b>5. Net Income as a percentage of AAUM (Note 2)</b>	12.22%	3.46%	9.53%	3.15%	(7.98)%	20.69%	43.54%	16.72%	10.76%	10.68%	22.60%	17.75%	57.08%	5.64%
<b>6. Portfolio turnover ratio (Note 3)</b>	1.19	0.28	0.30	0.43	7.55	2.44	17.61	3.77	0.46	0.19	0.05	0.07	10.49	5.24
<b>7. Total Dividend per unit distributed during the year</b>	7.00	7.50	1.00	-	11.00	18.00	-	-	2.00	-	-	-	-	-
<b>8. Returns:</b>														
a. Last One Year (Note 5)														
Scheme	19.32%	8.68%	20.52%	7.70%	13.53%	12.90%	(6.35)%	(7.68)%	21.30%	6.04%	12.37%	18.59%	18.97%	(11.76)%
Benchmark	17.98%	7.31%	20.02%	7.39%	12.15%	11.25%	(10.15)%	(9.96)%	21.31%	5.16%	(0.67)%	8.48%	18.34%	(11.93)%
b. Since Inception (Note 6)														
Scheme	17.95%	17.85%	22.96%	23.04%	19.26%	19.91%	2.32%	3.99%	18.37%	17.70%	10.71%	10.21%	(9.52)%	(18.94)%
Benchmark	16.47%	16.35%	22.60%	22.88%	17.84%	18.52%	0.64%	2.76%	17.80%	16.99%	1.08%	1.66%	(9.56)%	(18.82)%
Benchmark Index	CNX Nifty Index \$	CNX Nifty Junior Index	CNX Nifty Bank Index	CNX Bank Index	CNX PSU Bank Index	CNX Nifty Shariah Index \$	CNX Infrastructure Index	Hang Seng Index	CNX Infrastructure 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 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.

\$ Renamed with effect from February 16, 2013

## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs CNX 500 Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2014, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2014.

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') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

### **Management's Responsibility for the Abridged Financial Statements**

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### **Opinion**

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2014 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

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

**ICAI Firm Registration Number: 301003E**

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
Abridged Balance Sheet as at March 31, 2014

Rupees in Lacs

		<b>GOLDMAN SACHS CNX 500 FUND</b>	
		As at March 31, 2014	As at March 31, 2013
<b>LIABILITIES</b>			
1	<b>Unit Capital</b>	3,087.15	4,018.06
2	<b>Reserves &amp; Surplus</b>		
2.1	Unit Premium Reserves	640.15	920.02
2.2	Unrealised Appreciation Reserve	988.91	141.68
2.3	Other Reserves	1,351.42	1,379.21
3	<b>Loans &amp; Borrowings</b>	-	-
4	<b>Current Liabilities &amp; Provisions</b>		
4.1	Other Current Liabilities & Provisions	66.42	70.54
<b>TOTAL</b>		<b>6,134.05</b>	<b>6,529.51</b>
<b>ASSETS</b>			
1	<b>Investments</b>		
1.1	<b>Listed Securities:</b>		
	Equity Shares	6,039.72	6,434.49
1.2	<b>Securities Awaited Listing:</b>		-
1.2.1	Equity Shares	1.15	-
<b>Total Investments</b>		<b>6,040.87</b>	<b>6,434.49</b>
2	<b>Deposits</b>	-	-
3	<b>Other Current Assets</b>		
3.1	Cash & Bank Balance	71.70	65.69
3.2	CBLO/Reverse Repo Lending	-	-
3.3	Others	21.48	29.33
4	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>		<b>6,134.05</b>	<b>6,529.51</b>

Notes to Accounts - Annexure I

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm's Registration No: 301003E  
Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
Director

Sd/-  
**Tushad Cooper**  
Director

Place: Mumbai  
Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
Director

Sd/-  
**Prashant Khemka**  
Director

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

Sd/-  
**Gauri Sekaria**  
Fund Manager

Place: Mumbai  
Date: June 27, 2014

Place: Mumbai  
Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2014**

Rupees in Lacs

		<b>GOLDMAN SACHS CNX 500 FUND</b>	
		Year ended March 31, 2014	Year ended March 31, 2013
1	<b>INCOME</b>		
1.1	Dividend	110.77	117.87
1.3	Realised gains/(losses) on external sale/redemption of investments	135.91	(58.01)
1.5	Other income	2.71	3.14
	<b>(A)</b>	<b>249.39</b>	<b>63.00</b>
2	<b>EXPENSES</b>		
2.1	Management fees	50.30	74.00
2.2	Service tax on management fees	6.22	9.15
2.3	Transfer agents fees and expenses	12.97	11.35
2.4	Custodian fees	2.71	3.80
2.5	Trusteeship fees	0.60	0.72
2.6	Commission to agents	36.39	17.14
2.7	Marketing & distribution expenses	-	-
2.8	Audit fees (including internal audit fees)	1.30	2.92
2.9	Investor education and awareness expenses	1.21	0.70
2.10	Other operating expenses	3.87	4.55
2.11	Expenses to be reimbursed by the Investment Manager	(7.50)	(5.96)
	<b>(B)</b>	<b>108.07</b>	<b>118.37</b>
3	<b>NET REALISED GAINS/ (LOSSES) FOR THE YEAR (A-B=C)</b>	<b>141.32</b>	<b>(55.37)</b>
4	Change in unrealised depreciation in value of investments ( D )	-	(290.63)
5	<b>NET GAINS FOR THE YEAR (E=(C-D))</b>	<b>141.32</b>	<b>235.26</b>
6	Change in unrealised appreciation in the value of investments ( F )	847.23	141.68
7	<b>NET SURPLUS FOR THE YEAR ( E + F = G )</b>	<b>988.55</b>	<b>376.94</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve		
7.2	Less: Balance transfer to unrealised appreciation reserve	(847.23)	(141.68)
7.3	Add/(Less): Equalisation	(169.11)	(2.33)
8	<b>Total</b>	<b>(27.79)</b>	<b>232.93</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>(27.79)</b>	<b>232.93</b>

Notes to Accounts - Annexure I

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

Sd/-  
**Gauri Sekaria**  
 Fund Manager

Place: Mumbai  
 Date: June 27, 2014

Place: Mumbai  
 Date: June 27, 2014

## GOLDMAN SACHS MUTUAL FUND

### Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

#### 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

#### Scheme Details:

Scheme Name	Type of Scheme	Options offered
GS CNX 500	An open ended index Scheme	Distributor plan - Growth Option, Distributor plan - Dividend Option, Direct plan - Growth and Direct plan - Dividend

#### Investment Objective :

Scheme Name	Investment Objective
GS CNX 500	To generate capital appreciation through equity investments by investing in securities which are constituents of CNX 500 Index in the same proportion as in the index.

#### 2 Investments:

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

2.2 Open position of derivatives :

As at March 31, 2014: NIL As at March 31, 2013 : NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2014: NIL As at March 31, 2013 : NIL

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

As at March 31, 2014: NIL As at March 31, 2013 : NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2014: NIL As at March 31, 2013 : NIL

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

(Rs. in Lacs)

Scheme	GS CNX 500 FUND	
	March 31, 2014	March 31, 2013
Unrealised gain/(loss)	988.91	141.68
% to Net Assets	16.30%	2.17%

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

(Rs. in Lacs)

Scheme	GS CNX 500 FUND	
	March 31, 2014	March 31, 2013
Purchases	452.00	451.55
Purchases as a % to average daily Net Assets	7.49%	6.26%
Sales	1,828.76	2,336.47
Sales as a % to average daily Net Assets	30.31%	32.38%

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

(Rs. in Lacs)

Scheme	March 31, 2014	March 31, 2014	March 31, 2013	March 31, 2013
	Amount	% to net Assets	Amount	% to net Assets
CNX 500	1.15	0.02%	NIL	NIL

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

**- Brokerage on securities transaction paid to Associates/Related Parties/Group companies of Sponsor/AMC**

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

5 Unit Capital movement during the year ended :

Particulars	GS CNX 500			
	Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			10	10
<b>Distributor plan - Growth</b>				
Outstanding at the beginning of year	24,579,985.440	27,953,424.661	2,458.00	2,795.34
Issued during the year	3,927,628.485	5,917,614.424	392.76	591.76
Redeemed during the year	7,395,348.667	9,291,053.645	739.53	929.11
Outstanding at the end of year	<b>21,112,265.258</b>	<b>24,579,985.440</b>	<b>2,111.23</b>	<b>2,457.99</b>
<b>Distributor plan - Dividend</b>				
Outstanding at the beginning of year	15,265,802.436	26,755,970.207	1,526.59	2,675.60
Issued during the year	384,985.338	1,026,565.714	38.50	102.66
Redeemed during the year	6,929,982.976	12,516,733.485	693.01	1,251.67
Outstanding at the end of year	<b>8,720,804.798</b>	<b>15,265,802.436</b>	<b>872.08</b>	<b>1,526.59</b>
<b>Direct plan - Growth</b>				
Outstanding at the beginning of year	310,761.081	-	31.08	-
Issued during the year	708,309.899	310,809.745	70.83	31.08
Redeemed during the year	106,721.146	48.664	10.68	0.00*
Outstanding at the end of year	<b>912,349.834</b>	<b>310,761.081</b>	<b>91.23</b>	<b>31.08</b>
<b>Direct plan - Dividend</b>				
Outstanding at the beginning of year	24,060.929	-	2.41	-
Issued during the year	116,666.220	24,598.458	11.67	2.46
Redeemed during the year	14,602.890	537.529	1.47	0.05
Outstanding at the end of year	<b>126,124.259</b>	<b>24,060.929</b>	<b>12.61</b>	<b>2.41</b>
<b>Total</b>	<b>30,871,544.149</b>	<b>40,180,609.886</b>	<b>3,087.15</b>	<b>4,018.07</b>

Figures of 0.00\* indicates less than Rs 0.01 lacs

6 Expenses other than management fee & trusteeship fees are inclusive of service tax where applicable.

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

8 Contingent Liability

Scheme Name	Nature of Liability	2013-14	2012-13
		Rs.	Rs.
GS CNX 500	Amount payable on partly paid up shares (at cost)	NIL	43,680

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**  
**Key Statistics for the year ended March 31, 2014**

	<b>GS CNX 500</b>	
	<b>Year ended March 31, 2014</b>	<b>Year ended March 31, 2013</b>
<b>1. NAV per unit (Rs.):</b>		
<b>Open</b>		
Distributor plan - Growth	18.7443**	17.8429
Distributor plan - Dividend	11.7289**	11.1646
Direct plan - Growth	18.7583**	-
Direct plan - Dividend	11.7396**	-
<b>High</b>		
Distributor plan - Growth	22.0109	20.5511
Distributor plan - Dividend	13.7737	12.8592
Direct plan - Growth	22.1370	20.5491
Direct plan - Dividend	13.8532	12.8612
<b>Low</b>		
Distributor plan - Growth	17.1735	16.2363
Distributor plan - Dividend	10.7458	10.1592
Direct plan - Growth	17.2147	18.5602
Direct plan - Dividend	10.7731	11.6152
<b>End</b>		
Distributor plan - Growth	22.0109	18.7443**
Distributor plan - Dividend	13.7737	11.7289**
Direct plan - Growth	22.1370	18.7583**
Direct plan - Dividend	13.8532	11.7396**
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>		
End	6,067.64	6,458.98
Average (AAuM) (Note 4)	6,033.20	7,215.60
<b>3. Gross income as % of AAuM (Note 1)</b>	4.13%	0.87%
<b>4. Expense Ratio:</b>		
<b>a. Total Expense as % of AAuM (plan wise)</b>		
Distributor plan - Growth	1.80%	1.64%
Distributor plan - Dividend	1.80%	1.64%
Direct plan - Growth	1.28%	1.39%
Direct plan - Dividend	1.28%	1.39%
<b>b. Management Fee as % of AAuM (plan wise)</b>		
Distributor plan - Growth	0.83%	1.03%
Distributor plan - Dividend	0.83%	1.03%
Direct plan - Growth	0.83%	1.17%
Direct plan - Dividend	0.83%	1.17%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	2.34%	(0.77)%
<b>6. Portfolio turnover ratio (Note 3)</b>	0.07	0.06
<b>7. Total Dividend per unit distributed during the year</b>	-	-
<b>8. Returns:</b>		
<b>a. Last One Year (Note 5)</b>		
Scheme	17.41%	5.07%
Benchmark	17.72%	5.13%
<b>b. Since Inception (Note 6)</b>		
Scheme	16.27%	16.04%
Benchmark	15.74%	15.31%
Benchmark Index	CNX 500 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 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.



## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs India Equity Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2014, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2014.

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') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

### **Management's Responsibility for the Abridged Financial Statements**

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### **Opinion**

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2014 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

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

**ICAI Firm Registration Number: 301003E**

Chartered Accountants

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

Place: Mumbai

Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
Abridged Balance Sheet as at March 31, 2014

Rupees in Lacs

	GSIEF	
	As at March 31, 2014	As at March 31, 2013
<b>LIABILITIES</b>		
1 <b>Unit Capital</b>	7,640.37	12,647.55
2 <b>Reserves &amp; Surplus</b>		
2.1 Unit Premium Reserve	(408.56)	173.15
2.2 Unrealised Appreciation Reserve	1,764.98	-
2.3 Other Reserves	540.76	(141.36)
3 <b>Loans &amp; Borrowings</b>	-	-
4 <b>Current Liabilities &amp; Provisions</b>		
4.1 Other Current Liabilities & Provisions	353.81	230.35
<b>TOTAL</b>	<b>9,891.36</b>	<b>12,909.69</b>
<b>ASSETS</b>		
1 <b>Investments</b>		
1.1 <b>Listed Securities:</b>		
1.1.1 Equity Shares	9,406.47	11,974.70
1.2 <b>Securities Awaited Listing:</b>		
1.2.1 Equity Shares	-	203.19
<b>Total Investments</b>	<b>9,406.47</b>	<b>12,177.89</b>
2 <b>Deposits</b>	43.51	146.14
3 <b>Other Current Assets</b>		
3.1 Cash & Bank Balance	12.99	62.84
3.2 CBLO/ Reverse Repo Lending	84.88	469.23
3.3 Others	343.51	53.59
4 <b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>	<b>9,891.36</b>	<b>12,909.69</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm's Registration No: 301003E  
Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
Director

Sd/-  
**Tushad Cooper**  
Director

Place: Mumbai  
Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
Director

Sd/-  
**Prashant Khemka**  
Director

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

Sd/-  
**Hiren Dasani**  
Fund Manager

Sd/-  
**Aman Batra**  
Fund Manager

Place: Mumbai  
Date: June 27, 2014

Place: Mumbai  
Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2014**

		Rupees in Lacs	
		GSIEF	
		Year Ended March 31, 2014	Nov. 7, 2012 to March 31, 2013
1	<b>INCOME</b>		
1.1	Dividend	185.12	12.06
1.2	Interest	31.08	36.25
1.3	Realised gains/(losses) on external sale/redemption of investments	550.70	(3.69)
1.4	Realised gains/(losses) on derivative transactions	49.47	7.70
1.5	Other income	19.14	1.27
	<b>(A)</b>	<b>835.51</b>	<b>53.59</b>
2	<b>EXPENSES</b>		
2.1	Management fees	205.72	43.57
2.2	Service tax on management fees	25.43	5.39
2.3	Transfer agents fees and expenses	20.56	5.57
2.4	Custodian fees	3.97	2.05
2.5	Trusteeship fees	1.18	0.49
2.6	Commission to agents	59.22	74.47
2.7	Marketing & distribution expenses	0.88	
2.8	Audit fees (including internal audit fees)	3.64	1.78
2.9	Investor Education and Awareness	2.36	0.87
2.10	Other operating expenses	1.93	1.26
2.11	Expenses to be reimbursed by the Investment Manager	(7.67)	(13.92)
	<b>(B)</b>	<b>317.22</b>	<b>121.53</b>
3	<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A-B=C)</b>	<b>518.29</b>	<b>(67.94)</b>
4	Change in unrealised depreciation in value of investments (D)	(142.42)	142.42
5	<b>NET GAIN/(LOSS) FOR THE YEAR/PERIOD (E=(C-D))</b>	<b>660.71</b>	<b>(210.36)</b>
6	Change in unrealised appreciation in value of investments (F)	1,764.98	-
7	<b>NET SURPLUS/(DEFICIT) FOR THE YEAR/PERIOD (E+F=G)</b>	<b>2,425.69</b>	<b>(210.36)</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	(1,764.98)	-
7.3	Add/(Less): Equalisation	21.42	69.00
8	<b>Total</b>	<b>682.13</b>	<b>(141.36)</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>682.13</b>	<b>(141.36)</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

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

Sd/- **Ravindranath S.** Director  
 Sd/- **Tushad Cooper** Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/- **Vinod Punshi** Director  
 Sd/- **Prashant Khemka** Director  
 Sd/- **Sanjiv Shah** Chief Executive Officer  
 Sd/- **Hiren Dasani** Fund Manager  
 Sd/- **Aman Batra** Fund Manager

Place: Mumbai  
 Date: June 27, 2014

Place: Mumbai  
 Date: June 27, 2014

## GOLDMAN SACHS MUTUAL FUND

### Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

#### 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.

#### Type of Scheme :

Scheme Name	Type of Scheme	Options offered
Goldman Sachs India Equity Fund ("GSIEF")	An open ended equity Scheme	Distributor plan - Growth Option; Distributor plan - Dividend Option; Direct plan - Growth and Direct plan - Dividend

#### Investment Objective :

Scheme Name	Investment Objective
GSIEF	To generate long-term capital growth from an actively managed portfolio primarily of equity and equity related securities

As required by SEBI Circular No.CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from January 1, 2013 direct plans were introduced in the scheme. In line with the SEBI regulations, expense accruals for these plans exclude commission & distribution expenses.

#### 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 :

(Rs. in Lacs)

Scheme	GSIEF	
	As at March 31, 2014	As at March 31, 2013
Amount	47.18	465.71
% to Net Assets	0.49%	3.67%

2.3 Investments in Associates and Group Companies:

#### March 31, 2014

Scheme Name	Nature of Relationship	Nature of Investment	Name of the Company	Aggregate investment at cost (Rs. in Lacs)
GSIEF	Associate	Equity Shares	Multi Commodity Exchange of India Limited	14.58

Investment made by other schemes : NIL

#### March 31, 2013

Scheme Name	Nature of Relationship	Nature of Investment	Name of the Company	Aggregate investment at cost (Rs. in Lacs)
NIL				

Investment made by other schemes : NIL

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

As at March 31, 2014: NIL                      As at March 31, 2013: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2014: NIL                      As at March 31, 2013: NIL

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

(Rs. in Lacs)

Scheme	GSIEF	
	March 31, 2014	March 31, 2013
Unrealised gain/(loss)	1,764.98	(142.41)
% to Net Assets	18.51%	(1.30)%

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

(Rs. in Lacs)

Scheme	GSIEF	
	March 31, 2014	March 31, 2013
Purchases	18,209.65	23,855.07
Purchases as a % to average daily Net Assets	154.26%	217.53%
Sales/redemptions	23,915.10	11,079.57
Sales as a percentage of average daily net assets	202.59%	101.03%

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

As at March 31, 2014: NIL                      As at March 31, 2013: Rs.23.86 lacs - 0.19%

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

- Brokerage on securities transaction 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	Value of transaction		Brokerage Paid	
			Amount (Rs.in Lacs)	% of total value of transaction of the fund	Amount (Rs.in Lacs)	% of total brokerage paid by the Fund
Goldman Sachs (India) Securities Private Limited	Group Company	April 2013 to March 2014	494.61	0.94%	0.59	1.67%
Goldman Sachs (India) Securities Private Limited	Group Company	November 2012 to March 2013	198.68	0.86%	0.24	0.82%

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

As at March 31, 2014: NIL

As at March 31, 2013: NIL

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

As at March 31, 2014: NIL

As at March 31, 2013: NIL

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

Particulars	GSIEF			
	Units	Amount (Rs. in Lacs)	Units	Amount (Rs. in Lacs)
	March 31, 2014	March 31, 2014	March 31, 2013	March 31, 2013
Face Value of unit (fully paid up)			<b>10</b>	<b>10</b>
<b>Distributor plan - Growth</b>				
Outstanding at the beginning of year	60,497,807.193	6,049.78	-	-
Issued during the year	3,715,426.045	371.54	60,603,848.779	6,060.38
Redeemed during the year	(26,123,408.843)	(2,612.34)	(106,041.586)	(10.60)
Outstanding at the end of year	<b>38,089,824.395</b>	<b>3,808.98</b>	<b>60,497,807.193</b>	<b>6,049.78</b>
<b>Distributor plan - Dividend</b>				
Outstanding at the beginning of year	64,477,525.909	6,447.75	-	-
Issued during the year	4,156,968.195	415.70	65,717,689.037	6,571.77
Redeemed during the year	(32,512,368.544)	(3,251.24)	(1,240,163.128)	(124.02)
Outstanding at the end of year	<b>36,122,125.560</b>	<b>3,612.21</b>	<b>64,477,525.909</b>	<b>6,447.75</b>
<b>Direct plan - Growth</b>				
Outstanding at the beginning of year	1,468,638.352	146.86	-	-
Issued during the year	770,655.659	77.07	1,471,290.601	147.13
Redeemed during the year	(189,751.947)	(18.98)	(2,652.249)	(0.27)
Outstanding at the end of year	<b>2,049,542.064</b>	<b>204.95</b>	<b>1,468,638.352</b>	<b>146.86</b>
<b>Direct plan - Dividend</b>				
Outstanding at the beginning of year	31,572.210	3.16	-	-
Issued during the year	110,797.172	11.08	31,572.210	3.16
Redeemed during the year	(180.295)	(0.02)	-	-
Outstanding at the end of year	<b>142,189.087</b>	<b>14.22</b>	<b>31,572.210</b>	<b>3.16</b>
<b>TOTAL</b>	<b>76,403,681.106</b>	<b>7,640.36</b>	<b>126,475,543.664</b>	<b>12,647.55</b>

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

7 Prior period figures have been reclassified and regrouped, wherever applicable to confirm to current year presentation.

8 Contingent Liability

As at March 31, 2014: NIL

As at March 31, 2013: 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**  
Key Statistics for the year ended March 31, 2014

	GSIEF	
	Year ended March 31, 2014	November 7, 2012 to March 31, 2013
<b>1. NAV per unit (Rs.):</b>		
<b>Open</b>		
Distributor plan - Growth	10.02**	-
Distributor plan - Dividend	10.02**	-
Direct plan - Growth	10.04**	-
Direct plan - Dividend	10.04**	-
<b>High</b>		
Distributor plan - Growth	12.48	10.87
Distributor plan - Dividend	12.48	10.87
Direct plan - Growth	12.55	10.87
Direct plan - Dividend	12.55	10.87
<b>Low</b>		
Distributor plan - Growth	9.03	9.90
Distributor plan - Dividend	9.03	9.90
Direct plan - Growth	9.07	9.92
Direct plan - Dividend	9.07	9.92
<b>End</b>		
Distributor plan - Growth	12.48	10.02**
Distributor plan - Dividend	12.48	10.02**
Direct plan - Growth	12.55	10.04**
Direct plan - Dividend	12.55	10.04**
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>		
End	9,537.55	12,679.34
Average (AAuM) (Note 4)	11,804.66	10,966.44
<b>3. Gross income as % of AAuM (Note 1)</b>	7.08%	1.31%
<b>4. Expense Ratio:</b>		
a. Total Expense as % of AAuM (plan wise)		
Distributor plan	2.69%	2.79%
Direct plan	2.35%	2.17%
b. Management Fee as % of AAuM (plan wise)		
Distributor plan	1.74%	1.00%
Direct plan	1.74%	1.00%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	4.39%	-1.56%
<b>6. Portfolio turnover ratio (Note 3)</b>	0.63	0.26
<b>7. Total Dividend per unit distributed during the year</b>	-	-
<b>8. Returns:</b>		
<b>a. Last One Year</b>		
Scheme	24.43%	N.A.
Benchmark	17.72%	N.A.
<b>b. Since Inception (Note 6)</b>		
Scheme	17.22%	0.30%
Benchmark	10.27%	-2.65%
Benchmark Index	CNX 500 Index	CNX 500 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 sales or purchase divided by the Average AuM for the year.
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. All returns have been calculated considering declared net assets value
7. High/Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of CPSE ETF ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2014, the abridged revenue account for the period then ended, and related notes are derived from the audited financial statements of the Scheme for the period ended March 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2014.

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') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the period ended March 31, 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

### Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

### Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the period ended March 31, 2014 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**  
**ICAI Firm Registration Number: 301003E**  
Chartered Accountants

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

Place: Mumbai  
Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2014**

	Rupees in Lacs <b>CPSE ETF</b> As at <b>March 31, 2014</b>
<b>LIABILITIES</b>	
1 <b>Unit Capital</b>	171,910.83
2 <b>Reserves &amp; Surplus</b>	
2.1 Unit Premium Reserve	128,080.44
2.2 Unrealised Appreciation Reserve	37,832.62
2.3 Other Reserves	1,747.33
3 <b>Loans &amp; Borrowings</b>	-
4 <b>Current Liabilities &amp; Provisions</b>	
4.1 Other Current Liabilities & Provisions	137,606.62
<b>TOTAL</b>	<b>477,177.84</b>
<b>ASSETS</b>	
1 <b>Investments</b>	
1.1 <b>Listed Securities:</b>	
1.1.1 Equity Shares	338,533.67
<b>Total Investments</b>	<b>338,533.67</b>
2 <b>Deposits</b>	-
3 <b>Other Current Assets</b>	
3.1 Cash & Bank Balance	137,590.67
3.2 Others	1,053.50
4 <b>Deferred Revenue Expenditure</b> (to the extent not written off)	-
<b>TOTAL</b>	<b>477,177.84</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

Place: Mumbai  
 Date: June 27, 2014

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

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

Place: Mumbai  
 Date: June 26, 2014

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

Sd/- <b>Vinod Punshi</b> Director	Sd/- <b>Prashant Khemka</b> Director
Sd/- <b>Sanjiv Shah</b> Chief Executive Officer	Sd/- <b>Payal Wadhwa Kaipunjal</b> Fund Manager

Place: Mumbai  
 Date: June 27, 2014



**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Revenue Account for the period ended March 31, 2014**

Rupees in Lacs

		<b>CPSE ETF</b>
		<b>March 22, 2014 to March 31, 2014</b>
<b>1</b>	<b>INCOME</b>	
1.1	Dividend	1,528.79
1.2	Interest	259.06
		<b>(A) 1,787.85</b>
<b>2</b>	<b>EXPENSES</b>	
2.1	Management fees	32.07
2.2	Service tax on management fees	3.96
2.3	Transfer agents fees and expenses	1.05
2.4	Custodian fees	1.14
2.5	Trusteeship fees	0.37
2.6	Commission to agents	-
2.7	Marketing & distribution expenses	-
2.8	Audit fees (including internal audit fee)	0.88
2.9	Investor education & awareness expenses	0.75
2.10	Other operating expenses	0.38
2.11	Expenses to be reimbursed by the Investment Manager	(0.09)
		<b>(B) 40.51</b>
<b>3</b>	<b>NET REALISED GAINS FOR THE PERIOD (A-B=C)</b>	<b>1,747.34</b>
4	Change in unrealised depreciation in value of investments (D)	-
<b>5</b>	<b>NET GAINS FOR THE PERIOD (E=(C-D))</b>	<b>1,747.34</b>
6	Change in unrealised appreciation in the value of investments (F)	37,832.61
<b>7</b>	<b>NET SURPLUS FOR THE PERIOD (E+F=G)</b>	<b>39,579.95</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	
7.2	Less: Balance transfer to unrealised appreciation reserve	(37,832.62)
7.3	Add/(Less): Equalisation	-
<b>8</b>	<b>Total</b>	<b>1,747.33</b>
<b>9</b>	<b>Dividend appropriation</b>	
9.1	Income distributed during the period (Refer Note 9)	-
9.2	Tax on income distributed during the period	-
<b>10</b>	<b>Retained Surplus carried forward to Balance sheet</b>	<b>1,747.33</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

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

Place: Mumbai  
 Date: June 27, 2014

Place: Mumbai  
 Date: June 27, 2014

## GOLDMAN SACHS MUTUAL FUND

### Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

#### 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.

CPSE ETF (the "Scheme") is an open ended index scheme, listed on the Exchanges in the form of an Exchange Traded Fund (ETF) tracking the CPSE Index which was launched on March 18, 2014. The units of CPSE ETF are listed on the capital market segment of the National Stock Exchange of India Ltd (NSE) & Bombay Stock Exchange Limited (BSE). The New Fund Offer of CPSE ETF opened for anchor investor for subscription on March 18, 2014 and closed on March 18, 2014 and for non anchor investor for subscription on March 19, 2014 and closed on March 21, 2014. The scheme collected Rs.3,000 crores in the New Fund Offer and units were allotted at allotment price of Rs.17.4504 per unit on March 28, 2014.

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 CPSE Index, by investing in the Securities which are constituents of the CPSE Index in the same proportion as in the Index.

#### 2 Investments:

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

2.2 Open position of derivatives:  
As at March 31, 2014: NIL

2.3 Investments in Associates and Group Companies:\nAs at March 31, 2014: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:  
As at March 31, 2014: NIL

2.5 Details of Non performing assets (NPA):  
As at March 31, 2014: NIL

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

Scheme	(Rs. in Lacs)
	<b>CPSE ETF March 31, 2014</b>
Unrealised gain/(loss)	37,832.62
% to Net Assets	11.14%

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

Scheme	(Rs. in Lacs)
	<b>CPSE ETF March 31, 2014</b>
Purchases	3,00,701.05
Purchases as a % to average daily Net Assets	95.04%
Sales	-
Sales as a % to average daily Net Assets	-

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:  
As at March 31, 2014: NIL

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

- Brokerage on securities transaction Paid to Associates/Related Parties/Group companies of Sponsor/AMC:  
As at March 31, 2014: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC  
As at March 31, 2014: NIL

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

Scheme	CPSE ETF
	March 31, 2014
Number of investors	1
Percentage of holding	37.84%

#### 5 Unit Capital movement during the period ended :

Particulars	CPSE ETF	
	Units	Amount (Rs. in Lacs)
	March 31, 2014	March 31, 2014
Face Value of unit (fully paid up)		10
Outstanding at the beginning of year	-	-
Issued during the period (NFO)	1,719,108,264.000	171,910.83
Redeemed during the period	-	-
Outstanding at the end of year	1,719,108,264.000	171,910.83

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

7 This being the first year of the scheme, there are no prior period comparatives.

#### 8 Contingent Liability:

As at March 31, 2014: 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**  
**Key Statistics for the period ended March 31, 2014**

	<b>CPSE ETF</b>
	<b>March 28, 2014 to March 31, 2014</b>
<b>1. NAV per unit (Rs.):</b>	
<b>Open</b>	-
<b>High *</b>	17.4504
<b>Low *</b>	17.4504
<b>End *</b>	17.4504
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>	
End	339,571.21
Average (AAuM) (Note 4)	316,405.26
<b>3. Gross income as % of AAuM (Note 1)</b>	20.62%
<b>4. Expense Ratio:</b>	
a. Total Expense as % of AAuM	0.47%
b. Management Fee as % of AAuM	0.37%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	20.16%
<b>6. Portfolio turnover ratio (Note 3)</b>	-
<b>7. Total Dividend per unit distributed during the period</b>	-
<b>8. Returns:</b>	
<b>a. Last One Year</b>	
Scheme	#
Benchmark	#
<b>b. Since Inception</b>	
Scheme	#
Benchmark	#
Benchmark Index	CPSE 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 sales or purchase divided by the Average AuM for the year.

4. AAuM=Average daily net assets

\* High/Low/End NAV is Allotment NAV as of March 28, 2014 since the scheme had not opened for ongoing subscriptions/redemptions till year end.

# Returns have not been computed as scheme had not opened for ongoing subscriptions/redemptions till year end.

## REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs Short Term Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2014, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2014.

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') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

### Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

### Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2014 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

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

**ICAI Firm Registration Number: 301003E**

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2014**

Rupees in Lacs

	<b>GSSTF</b>	
	<b>As at March 31, 2014</b>	<b>As at March 31, 2013</b>
<b>LIABILITIES</b>		
1 <b>Unit Capital</b>	529.98	508.85
2 <b>Reserves &amp; Surplus</b>		
2.1 Other Reserves	119.08	93.85
3 <b>Loans &amp; Borrowings</b>	-	-
4 <b>Current Liabilities &amp; Provisions</b>		
4.1 Other Current Liabilities & Provisions	2.59	2.80
<b>TOTAL</b>	<b>651.65</b>	<b>605.50</b>
<b>ASSETS</b>		
1 <b>Investments</b>	-	-
<b>Total Investments</b>	-	-
2 <b>Deposits</b>	7.50	5.00
3 <b>Other Current Assets</b>		
3.1 Cash & Bank Balance	2.21	3.26
3.2 CBLO/Reverse Repo Lending	634.05	594.20
3.3 Others	7.89	3.04
4 <b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-
<b>TOTAL</b>	<b>651.65</b>	<b>605.50</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

Place: Mumbai  
 Date: June 27, 2014

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

Sd/-  
**Siddharth Deb**  
 Fund Manager

Place: Mumbai  
 Date: June 27, 2014

**GOLDMAN SACHS MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2014**

Rupees in Lacs

		<b>GSSTF</b>	
		Year ended March 31, 2014	Year ended March 31, 2013
1	<b>INCOME</b>		
1.1	Interest	56.56	47.20
		<b>(A) 56.56</b>	<b>47.20</b>
2	<b>EXPENSES</b>		
2.1	Management fees	1.72	1.82
2.2	Service tax on management fees	0.21	0.22
2.3	Transfer agents fees and expenses	4.82	4.04
2.4	Custodian fees	0.28	0.79
2.5	Trusteeship fees	0.07	0.07
2.6	Commission to agents	2.09	1.55
2.7	Investor Education and Awareness expenses	0.14	0.06
2.8	Audit fees(including internal audit fee)	1.09	1.05
2.9	Other operating expenses	0.46	0.15
2.10	Expenses to be reimbursed by the Investment Manager	(6.67)	(6.09)
		<b>(B) 4.21</b>	<b>3.66</b>
3	<b>NET REALISED GAINS FOR THE YEAR (A-B=C)</b>	<b>52.35</b>	<b>43.54</b>
4	Change in unrealised depreciation in value of investments (D)	-	-
5	<b>NET GAINS FOR THE YEAR (E=(C-D))</b>	<b>52.35</b>	<b>43.54</b>
6	Change in unrealised appreciation in value of investments ( F )	-	-
7	<b>NET SURPLUS FOR THE YEAR (E+F=G)</b>	<b>52.35</b>	<b>43.54</b>
7.1	Add/(Less): Equalisation	(17.26)	(5.87)
8	<b>Total</b>	<b>35.09</b>	<b>37.67</b>
9	<b>Dividend appropriation</b>		
9.1	Income distributed during the year-	7.84	1.40
9.2	Tax on income distributed during the year	2.03	0.19
10	<b>Retained Surplus carried forward to Balance sheet</b>	<b>25.22</b>	<b>36.08</b>

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**  
 ICAI Firm's Registration No: 301003E  
 Chartered Accountants

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

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

Sd/-  
**Ravindranath S.**  
 Director

Sd/-  
**Tushad Cooper**  
 Director

Place: Mumbai  
 Date: June 26, 2014

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

Sd/-  
**Vinod Punshi**  
 Director

Sd/-  
**Prashant Khemka**  
 Director

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

Sd/-  
**Siddharth Deb**  
 Fund Manager

Place: Mumbai  
 Date: June 27, 2014

Place: Mumbai  
 Date: June 27, 2014

## GOLDMAN SACHS MUTUAL FUND

### Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2014

#### 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.

Goldman Sachs Short Term Fund ("GSSTF") 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 benefit of the Schemes Unit holders.

2.2 Open position of derivatives:  
As at March 31, 2014: NIL As at March 31, 2013: NIL

2.3 Investments in Associates and Group Companies:  
As at March 31, 2014: NIL As at March 31, 2013: NIL

2.4 Open position of securities borrowed and/or lent by the Schemes:  
As at March 31, 2014: NIL As at March 31, 2013: NIL

2.5 Details of Non performing assets (NPA):  
As at March 31, 2014: NIL As at March 31, 2013: NIL

2.6 Aggregate Unrealised Gain/Loss and percentage to net assets.  
As at March 31, 2014: NIL As at March 31, 2013: NIL

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.  
As at March 31, 2014: NIL As at March 31, 2013: NIL

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:  
As at March 31, 2014: NIL As at March 31, 2013: 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, 2014: NIL As at March 31, 2013: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC  
As at March 31, 2014: NIL As at March 31, 2013: NIL

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

As at March 31, 2014: NIL As at March 31, 2013: NIL

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

Particulars	GSSTF			
	Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Face Value of unit (fully paid up)			10	10
<b>Outstanding at the beginning of year</b>				
Distributor plan - Growth Option (G)	4,860,832.467	5,252,842.743	486.08	525.28
Distributor plan - Weekly Dividend Option (WD)	158,241.468	308,967.320	15.82	30.90
Distributor plan - Daily Dividend Option (DD)	31,189.705	60,175.698	3.12	6.02
Direct plan - Growth Option (G) @	14,978.052	-	1.50	-
Direct plan - Weekly Dividend Option (WD) @	19,194.964	-	1.92	-
Direct plan - Daily Dividend Option (DD) @	4,038.895	-	0.40	-
<b>Issued during the year</b>				
Distributor plan - Growth Option (G)	1,263,597.097	3,342,330.342	126.36	334.23
Distributor plan - Weekly Dividend Option (WD)	3,457,085.615	320,827.198	345.71	32.08
Distributor plan - Daily Dividend Option (DD)	13,550.000	21,500.000	1.35	2.15
Direct plan - Growth Option (G) @	135,032.811	14,978.052	13.50	1.50
Direct plan - Weekly Dividend Option (WD) @	9,994.903	18,976.830	1.00	1.90
Direct plan - Daily Dividend Option (DD) @	-	4,000.000	-	0.40

Particulars	GSSTF			
	Units		Amount (Rs. in Lacs)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>Units issued towards re-investment of dividend</b>				
Distributor plan - Growth Option (G)	-	-	-	-
Distributor plan - Weekly Dividend Option (WD)	74,684.743	10,888.103	7.47	1.09
Distributor plan - Daily Dividend Option (DD)	1,954.443	2,890.468	0.20	0.29
Direct plan - Growth Option (G) @	-	-	-	-
Direct plan - Weekly Dividend Option (WD) @	1,487.772	218.134	0.15	0.02
Direct plan - Daily Dividend Option (DD) @	254.103	38.895	0.03	0.00
<b>Redeemed during the year</b>				
Distributor plan - Growth Option (G)	(1,996,827.277)	(3,734,340.618)	(199.68)	(373.43)
Distributor plan - Weekly Dividend Option (WD)	(2,636,516.188)	(482,441.153)	(263.65)	(48.24)
Distributor plan - Daily Dividend Option (DD)	(7,651.731)	(53,376.461)	(0.77)	(5.34)
Direct plan - Growth Option (G) @	(94,857.218)	-	(9.49)	-
Direct plan - Weekly Dividend Option (WD) @	(10,498.663)	-	(1.05)	-
Direct plan - Daily Dividend Option (DD) @	-	-	-	-
<b>Outstanding at the end of year</b>				
Distributor plan - Growth Option (G)	4,127,602.287	4,860,832.467	412.76	486.08
Distributor plan - Weekly Dividend Option (WD)	1,053,495.638	158,241.468	105.35	15.82
Distributor plan - Daily Dividend Option (DD)	39,042.417	31,189.705	3.90	3.12
Direct plan - Growth Option (G) @	55,153.645	14,978.052	5.52	1.50
Direct plan - Weekly Dividend Option (WD) @	20,178.976	19,194.964	2.02	1.92
Direct plan - Daily Dividend Option (DD) @	4,292.998	4,038.895	0.43	0.40
<b>TOTAL</b>	<b>5,299,765.961</b>	<b>5,088,475.551</b>	<b>529.98</b>	<b>508.84</b>

@ As required by SEBI circular No CIR/IMD/DF/21/2012 dated September 13, 2012, direct plans were launched on January 1, 2013

- 6 Expenses other than management fee & trustee fee is inclusive of service tax where applicable.
- 7 Prior year figures have been reclassified and regrouped, wherever applicable to confirm current year presentation.
- 8 **Contingent Liability:**  
As at March 31, 2014: NIL As at March 31, 2013: 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**  
**Key Statistics for the year ended March 31, 2014**

	GSSTF	
	Year ended March 31, 2014	Year ended March 31, 2013
<b>1. NAV per unit (Rs.):</b>		
<b>Open</b>		
Distributor plan - Growth Option (G)	11.9245**	11.0994
Distributor plan - Daily Dividend Option (DD)	10.0074**	10.0028
Distributor plan - Weekly Dividend Option (WD)	10.0075**	10.0028
Direct plan - Growth Option (G) @	11.9295**	-
Direct plan - Daily Dividend Option (DD) @	10.0076**	-
Direct plan - Weekly Dividend Option (WD) @	10.0076**	-
<b>High</b>		
Distributor plan - Growth Option (G)	12.8335	11.9245
Distributor plan - Daily Dividend Option (DD)	10.0000	10.0084
Distributor plan - Weekly Dividend Option (WD)	10.0161	10.0169
Direct plan - Growth Option (G) @	12.8716	11.9291
Direct plan - Daily Dividend Option (DD) @	10.0000	10.0073
Direct plan - Weekly Dividend Option (WD) @	10.0164	10.0143
<b>Low</b>		
Distributor plan - Growth Option (G)	11.9296	11.1025
Distributor plan - Daily Dividend Option (DD)	10.0000	10.0000
Distributor plan - Weekly Dividend Option (WD)	10.0000	10.0000
Direct plan - Growth Option (G) @	11.9347	11.7236
Direct plan - Daily Dividend Option (DD) @	10.0000	10.0000
Direct plan - Weekly Dividend Option (WD) @	10.0000	10.0000
<b>End</b>		
Distributor plan - Growth Option (G)	12.8441**	11.9245**
Distributor plan - Daily Dividend Option (DD)	10.0083**	10.0074**
Distributor plan - Weekly Dividend Option (WD)	10.0083**	10.0075**
Direct plan - Growth Option (G) @	12.8825**	11.9295**
Direct plan - Daily Dividend Option (DD) @	10.0085**	10.0076**
Direct plan - Weekly Dividend Option (WD) @	10.0085**	10.0076**
** Refers to computed NAV		
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>		
End	649.05	602.70
Average (AAuM) (Note 4)	705.69	607.38
<b>3. Gross income as % of AAuM (Note 1)</b>	8.01%	7.77%
<b>4. Expense Ratio:</b>		
a. Total Expense as % of AAuM (plan wise)		
Distributor plan	0.60%	0.60%
Direct plan	0.32%	0.40%
b. Management Fee as % of AAuM (plan wise)		
Distributor plan	0.24%	0.30%
Direct plan	0.24%	0.30%
<b>5. Net Income as a percentage of AAuM (Note 2)</b>	7.42%	7.17%
<b>6. Portfolio turnover ratio (Note 3)</b>	-	-
<b>7. Total Dividend per unit distributed during the year (Net)</b>		
<u>Individuals &amp; Hindu Undivided Family</u>		
Distributor plan - Daily Dividend Option (DD)	0.589633	0.627697
Distributor plan - Weekly Dividend Option (WD)	0.590076	0.627955
Direct plan - Daily Dividend Option (DD) @	0.610241	0.148167
Direct plan - Weekly Dividend Option (WD) @	0.610332	0.156261
<u>Other Investors</u>		
Distributor plan - Daily Dividend Option (DD)	0.553973	0.538002
Distributor plan - Weekly Dividend Option (WD)	0.554362	0.538217
Direct plan - Daily Dividend Option (DD) @	0.573352	0.126996
Direct plan - Weekly Dividend Option (WD) @	0.573456	0.133931

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**8. Returns:****a. Last One Year (Note 5)**

Scheme	7.70%	7.38%
Benchmark	9.46%	8.17%

**b. Since Inception (Note 6)**

Scheme	7.08%	6.84%
Benchmark	8.43%	8.04%
Benchmark Index		CRISIL Liquid Fund Index

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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.

@ As required by SEBI circular No.CIR/IMD/DF/21/2012 dated September 13, 2012, direct plans were launched on January 1, 2013

## **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.



**Asset  
Management**

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