



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

CUSTODIANS

Citibank N. A.

First International Finance Centre,
11th 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 Selenium, Tower B, Plot No.31 & 32,
Gachibowli Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032.

AUDITORS

S. R. Batliboi & Co. LLP

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

Trustees' Report

For the Year ended March 31, 2015

Dear Unit holders,

We take pleasure in presenting the Fourth Trustee Report of the schemes of Goldman Sachs Mutual Fund for the year ended March 31, 2015.

TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2015 total assets under management for all Schemes of Goldman Sachs Mutual Fund were Rs. 8,330.89 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)

As per its investment pattern, GS Gold BeES invests 90% - 100% in physical gold & gold related instruments and 0% - 10% in money market instruments, securitised debts, bonds including cash at call. The Scheme tracks domestic price of gold and is an open ended passively managed scheme.

Performance Record (as on March 31, 2015)

Period	GS Gold BeES	Domestic Price of Gold
Last 1 year	-6.37%	-5.56%
Since Inception	12.43%	13.57%

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, 2015 is 0.06%. It is calculated with respect to Domestic price of gold.

Total assets under management as on March 31, 2015 were Rs.1,832.84 crores held by 177,480 investors.

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

Performance Record (as on March 31, 2015)

Period	GS Liquid BeES	CRISIL Liquid Fund Index
Last 1 year	7.43%	8.98%
Since Inception	4.85%	6.78%

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, 2015 were Rs.761.73 crores held by 126,561 investors.

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

Performance Record (as on March 31, 2015)

Period	GS Nifty BeES	CNX Nifty Index	CNX Nifty Total Returns Index
Last 1 year	27.97%	26.65%	28.17%
Since Inception	18.62%	17.21%	18.94%

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, 2015 is 0.11%. It is calculated with respect to CNX Nifty Total Returns Index.

Total assets under management in GS Nifty BeES as on March 31, 2015 were Rs.888.93 crores held by 25,933 investors.

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

Performance Record (as on March 31, 2015)

Period	GS Junior BeES	CNX Nifty Junior Index	CNX Nifty Junior Total Returns Index
Last 1 year	44.21%	44.34%	45.62%
Since Inception	24.56%	24.26%	25.97%

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, 2015 is 0.10%. It is calculated with respect to CNX Nifty Junior Total Returns Index.

Total assets under management as on March 31, 2015 were Rs.94.95 crores held by 5,958 investors.

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

Performance Record (as on March 31, 2015)

Period	GS Bank BeES	CNX Bank Index	CNX Bank Total Returns Index
Last 1 year	43.50%	42.89%	43.98%
Since Inception	21.21%	19.95%	21.66%

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, 2015 is 0.18%. It is calculated with respect to CNX Bank Total Returns Index.

Total assets under management as on March 31, 2015 were Rs.2,073.17 crores held by 4,592 investors.

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

Performance Record (as on March 31, 2015)

Period	GS PSU Bank BeES	CNX PSU Bank Index	CNX PSU Bank Total Returns Index
Last 1 year	24.53%	24.53%	25.11%
Since Inception	5.04%	3.56%	5.53%

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, 2015 is 0.10%. It is calculated with respect to CNX PSU Bank Total Returns Index.

Total assets under management as on March 31, 2015 were Rs.83.01 crores held by 2,203 investors.

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

Performance Record (as on March 31, 2015)

Period	GS Shariah BeES	CNX Nifty Shariah Index	CNX Nifty Shariah Total Returns Index
Last 1 year	21.54%	21.19%	22.88%
Since Inception	18.89%	18.36%	19.93%

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, 2015 is 0.08%. It is calculated with respect to CNX Nifty Shariah Total Returns Index.

Total assets under management as on March 31, 2015 were Rs. 1.16 crores held by 408 investors.

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

Performance Record (as on March 31, 2015)

Period	GS Hang Seng BeES	Hang Seng Index	Hang Seng Total Returns Index (INR)
Last 1 year	20.44%	12.41%	21.95%
Since Inception	12.57%	3.22%	13.63%

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, 2015 is 0.16%. It is calculated with respect to Hang Seng Total Returns Index.

Total assets under management as on March 31, 2015 were Rs.7.03 crores held by 1,079 investors.

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

Performance Record (as on March 31, 2015)

Period	GS Infra BeES	CNX Infrastructure Index	CNX Infrastructure Total Returns Index
Last 1 year	24.79%	24.27%	26.04%
Since Inception	-2.82%	-2.95%	-1.79%

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, 2015 is 0.10%. It is calculated with respect to CNX Infrastructure Total Returns Index.

Total assets under management as on March 31, 2015 were Rs.38.38 crores held by 2,138 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.

Period	CPSE ETF	CPSE Index	CPSE Total Returns Index
Since Inception	38.83%	19.05%	22.32%

Returns since inception are calculated from the date of allotment i.e. March 28, 2014. The units of the Scheme were allotted at Rs.17.4504. 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 11 months monthly data history on March 31, 2015 is 0.35%. It is calculated with respect to CPSE Total Returns Index.

Total assets under management as on March 31, 2015 were Rs.2,372.68 crores held by 35,811 investors.

**xi. Goldman Sachs CNX 500 Fund (GS CNX 500)
Performance Record (as on March 31, 2015)**

Period	GS CNX 500 Fund - Distributor Plan - Growth	CNX 500 Index	CNX 500 Total Returns Index
Last 1 year	32.81%	33.56%	34.94%
Since Inception	18.78%	18.43%	19.76%

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, 2015 is 0.13%. It is calculated with respect to CNX 500 Total Returns Index.

Total assets under management as on March 31, 2015 were Rs.64.34 crores held by 2,443 investors.

**xii. Goldman Sachs Short Term Fund (GSSTF)
Performance Record (as on March 31, 2015)**

Period	GSSTF - Distributor Plan - Growth	CRISIL Liquid Fund Index
Last 1 year	7.70%	9.06%
Since Inception	7.20%	8.55%

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, 2015 were Rs.5.47 crores held by 222 investors.

**xiii. Goldman Sachs India Equity Fund (GSIEF)
Performance Record (as on March 31, 2015)**

Period	GSIEF - Distributor Plan - Growth	CNX 500 Index
Last 1 year	54.65%	33.56%
Since Inception	31.60%	19.45%

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, 2015 were Rs. 107.21 crores held by 845 investors.

DIVIDEND

During the financial year 2014-15, the following dividends were declared:

Scheme	Rate	Record Date
GS Nifty BeES	Rs. 8.00 per unit	February 20, 2015
GS Bank BeES	Rs. 13.00 per unit	February 20, 2015

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

Indian equities have witnessed a pullback in recent months, in a reasonably correlated fashion with the global equity market. We would attribute at least some of the correction to strong outperformance over the past year and some earnings disappointments for the March-quarter. In our view, the Modi-led government remains committed to structural reforms, which will improve India's competitiveness in the medium term. As the government continues to execute on its reform agenda, we are witnessing a pick-up in investment, which could have an outsized effect on the Indian economy, as business confidence improves from very low levels and companies restart stalled or postponed projects. We are of the opinion that the consensus still is underestimating the extent to which earnings can rebound. When we look at the India opportunity today, we continue to see better prospects for those businesses poised to benefit from the domestic economic recovery, such as the industrials, cement and financials sectors. At the same time, we do see some interesting select opportunities in export-oriented sectors such as information technology and healthcare. We are confident that our bottom-up approach to investing will enable us to identify compelling investment opportunities across sectors in all market environments, as it has over the many years we have been investing in India. Risks to Indian equities include poor execution on the part of the new administration, heightened political tensions in other emerging markets and a sharp spike in commodity prices. However, given valuations for Indian equities are in line with the historical average following the recent correction, we believe this is an attractive entry point for long-term investors into what could be the early stages of a multi-year earnings growth cycle.

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	-	-	16,980.00	33
GS Nifty BeES	1,137,690.51	2,913	2,995.69	42
GS Shariah BeES	-	-	2,032.84	67
GS Junior BeES	12,542.25	37	-	-
GS Bank BeES	153,516.00	253	-	-
GS PSU Bank BeES	960.00	9	-	-

6. **STATUTORY INFORMATION**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs.1 lakh for setting up the Fund, and such other accretions/additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.gsam.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders/investors can obtain copy of the trust deed and the full Annual Report of the Fund/AMC at a price.
- Investor Complaints**
The details of investor complaints received by the Fund in financial year 2014-15 are enclosed as an Annexure A.
- Voting Policy**
For information on the voting policy and voting details for the period 2014-15, 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
(Trustee to Goldman Sachs Mutual Fund)

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 29, 2015

ANNEXURE - A
REDRESSAL OF COMPLAINTS RECEIVED DURING 2014-2015
Name of the Mutual Fund : Goldman Sachs Mutual Fund
Total Number of Folios : 385673

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)					Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable*	0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	1	0	1	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	2	2	0	0	0	0	0	0	0	0	0
V	Incorrect rejection of application	0	21	17	4	0	0	0	0	0	0	0	0
VI	Incorrect allotment	0	4	4	0	0	0	0	0	0	0	0	0
IV	Others	0	9	7	2	0	0	0	0	0	0	0	0

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

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

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

Report on the Financial Statements

We have audited the accompanying financial statements of Goldman Sachs Mutual Fund - Goldman Sachs Gold Exchange Traded Scheme ("the Scheme"), which comprise the balance sheet as at March 31, 2015, the revenue account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of Goldman Sachs Asset Management (India) Private Limited, the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the revenue account, of the surplus for the year ended on that date; and
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, the revenue account and cash flow statement dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

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

Sd/-
per **Shrawan Jalan**
Partner
Membership Number: 102102

Place: Mumbai
Date: June 30, 2015.

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

	GS Gold BeES	
	As at March 31, 2015	As at March 31, 2014
LIABILITIES		
1 Unit Capital	7,530.62	8,669.64
2 Reserves & Surplus		
2.1 Unit Premium Reserve	104,181.39	137,147.41
2.2 Unrealised Appreciation Reserve	27,115.30	45,632.33
2.3 Other Reserves	44,456.82	33,901.44
3 Loans & Borrowings	-	-
4 Current Liabilities & Provisions		
4.1 Other Current Liabilities & Provisions	245.40	709.46
TOTAL	183,529.53	226,060.28
ASSETS		
1 Investments		
1.1 Gold	182,547.69	224,278.92
Total Investments	182,547.69	224,278.92
2 Deposits	-	-
3 Other Current Assets		
3.1 Cash & Bank Balance	899.19	1,631.05
3.2 CBLO/Reverse Repo Lending	61.48	-
3.3 Others	21.17	150.31
4 Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	183,529.53	226,060.28

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 30, 2015

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

Sd/-
Ravindranath S.
 Director

Sd/-
Tushad Cooper
 Director

Place: Mumbai
 Date: June 30, 2015

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

Sd/-
Pravir Vohra
 Director

Sd/-
Prashant Khemka
 Director

Sd/-
Sanjiv Shah
 Chief Executive Officer

Sd/-
Payal Kaipunjal
 Fund Manager

Place: Mumbai
 Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015

Rupees in Lakhs

		GS Gold BeES	
		Year ended March 31, 2015	Year ended March 31, 2014
1	INCOME		
1.1	Interest	202.12	-
1.2	Realised gains/(losses) on external sale/redemption of investments	7,608.05	21,584.30
1.3	Other income	-	1.60
		(A) 7,810.17	21,585.90
2	EXPENSES		
2.1	Management fees	1,267.48	1,596.09
2.2	Service tax on management fees	156.66	197.28
2.3	Transfer agents fees and expenses	112.38	140.88
2.4	Custodian fees	373.61	632.08
2.5	Trusteeship fees	20.01	26.60
2.6	Marketing & distribution expenses	0.08	3.12
2.7	Audit fees (including internal audit fee)	10.00	15.67
2.8	Investor education and awareness expenses	40.02	53.20
2.9	Other operating expenses	20.87	14.69
2.10	Expenses to be reimbursed by the Investment Manager	(0.09)	(19.47)
		(B) 2,001.02	2,660.14
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	5,809.15	18,925.76
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	5,809.15	18,925.76
6	Change in unrealised appreciation in value of investments (F)	(18,517.02)	(41,903.34)
7	NET SURPLUS FOR THE YEAR (E + F = G)	(12,707.87)	(22,977.58)
7.1	Add: Opening balance transfer from unrealised appreciation reserve	45,632.33	87,535.67
7.2	Less: Balance transfer to unrealised appreciation reserve	27,115.30	45,632.33
7.3	Add/(Less): Equalisation	4,746.24	24,970.61
8	Total	10,555.40	43,896.37
9	Dividend appropriation		
9.1	Income distributed during the year	-	-
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus carried forward to Balance sheet	10,555.40	43,896.37

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 30, 2015

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

Sd/-
Ravindranath S.
Director

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 30, 2015

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

Sd/-
Pravir Vohra
Director

Sd/-
Prashant Khemka
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Payal Kaipunjal
Fund Manager

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND

**Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account
for the Year ended March 31, 2015**

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, 2015: NIL As at March 31, 2014: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

(Rs. in Lakhs)

Scheme	GS Gold BeES	
	March 31, 2015	March 31, 2014
Unrealised gain/(loss)	27,115.30	45,632.33
% to Net Assets	14.79%	20.25%

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

(Rs. in Lakhs)

Scheme	GS Gold BeES	
	March 31, 2015	March 31, 2014
Purchases	9,406.66	14,824.34
Purchases as a % to average daily Net Assets	4.70%	5.57%
Sales	40,228.92	100,111.78
Sales as a % to average daily Net Assets	20.10%	37.63%

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

As at March 31, 2015: NIL 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, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

5 Unit Capital movement during the year ended :

Particulars	Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			100	100
Outstanding at the beginning of year	8,669,637.147	11,638,663.861	8,669.63	11,638.66
Issued during the year	319,000.000	480,000.000	319.00	480.00
Redeemed during the year	(1,458,018.997)	(3,449,026.714)	(1,458.02)	(3,449.03)
Outstanding at the end of year	7,530,618.150	8,669,637.147	7,530.61	8,669.63

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, 2015: NIL
As at March 31, 2014: NIL
- 9 Investment in CBLO is out of unutilised investor education awareness payable balance.
- 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, 2015

	GS Gold BeES	
	Year ended March 31, 2015	Year ended March 31, 2014
1. NAV per unit (Rs.):		
Open	2,599.3108	2824.8925**
High	2,687.7171	3,231.3129
Low	2,341.5755	2,383.3091
End	2,433.8524	2,599.3108
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lakhs)		
End	183,284.13	225,350.82
Average (AAuM) (Note 4)	200,101.15	266,014.09
3. Gross income as % of AAuM (Note 1)	3.90%	8.11%
4. Expense Ratio:		
a. Total Expense as % of AAuM	1.00%	1.00%
b. Management Fee as % of AAuM	0.63%	0.60%
5. Net Income as a percentage of AAuM (Note 2)	2.90%	7.11%
6. Portfolio turnover ratio (Note 3)	0.05	0.06
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	(6.37)%	(7.94)%
Benchmark	(5.56)%	(6.89)%
b. Since Inception (Note 6)		
Scheme	12.43%	15.38%
Benchmark	13.57%	16.57%
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 - Goldman Sachs Liquid Exchange Traded Scheme

Report on the Financial Statements

We have audited the accompanying financial statements of Goldman Sachs Mutual Fund – Goldman Sachs Liquid Exchange Traded Scheme (“the Scheme”), which comprise the balance sheet as at March 31, 2015, the revenue account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management of Goldman Sachs Asset Management (India) Private Limited, the scheme’s asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (‘the SEBI Regulations’). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Scheme’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the revenue account, of the surplus for the year ended on that date; and
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, the revenue account and cash flow statement dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

per **Shrawan Jalan**

Partner

Membership Number: 102102

Place: Mumbai

Date: June 30, 2015.

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

		GS Liquid BeES	
		As at March 31, 2015	As at March 31, 2014
LIABILITIES			
1	Unit Capital	76,172.80	54,961.63
2	Reserves & Surplus		
2.1	Other Reserves	0.00 *	0.00 *
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	76.23	96.47
TOTAL		76,249.03	55,058.10
ASSETS			
1	Investments	-	-
Total Investments		-	-
2	Deposits	1,661.00	1,536.00
3	Other Current Assets		
3.1	Cash & Bank Balance	138.41	200.40
3.2	CBLO/Reverse Repo Lending	74,395.36	53,219.36
3.3	Others	54.26	102.34
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		76,249.03	55,058.10

* Figures of 0.00 indicates less than Rs.0.01 lakhs

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 30, 2015

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

Sd/-
Ravindranath S.
Director

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 30, 2015

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

Sd/-
Pravir Vohra
Director

Sd/-
Prashant Khemka
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Siddharth Deb
Fund Manager

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015

Rupees in Lakhs

		GS Liquid BeES	
		Year ended March 31, 2015	Year ended March 31, 2014
1	INCOME		
1.1	Interest	5,914.10	4,950.00
1.2	Other income	-	0.01
		(A) 5,914.10	4,950.01
2	EXPENSES		
2.1	Management fees	221.94	181.62
2.2	Service tax on management fees	27.43	22.45
2.3	Transfer agents fees and expenses	142.71	125.20
2.4	Custodian fees	26.93	23.21
2.5	Trusteeship fees	7.40	6.05
2.6	Marketing & distribution expenses	0.02	0.67
2.7	Audit fees(including internal audit fee)	5.12	5.85
2.8	Investor education and awareness expenses	14.80	12.11
2.90	Other operating expenses	13.99	5.03
2.10	Expenses to be reimbursed by the Investment Manager	(16.46)	(18.95)
		(B) 443.88	363.24
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	5,470.22	4,586.77
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	5,470.22	4,586.77
6	Change in unrealised appreciation in the value of investments (F)	-	-
7	NET SURPLUS FOR THE YEAR (E + F = G)	5,470.22	4,586.77
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	-	-
7.3	Add/(Less): Equalisation	-	-
8	Total	5,470.22	4,586.77
9	Dividend appropriation		
9.1	Income distributed during the year (Refer Note 7)	4,014.44	3,507.85
9.2	Tax on income distributed during the year	1,455.77	1,078.93
10	Retained Surplus/(Deficit) carried forward to Balance sheet	0.01	(0.01)

* Figures of 0.00 indicates less than Rs.0.01 lakhs

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 30, 2015

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

Sd/-
Pravir Vohra
Director

Sd/-
Prashant Khemka
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Siddharth Deb
Fund Manager

Place: Mumbai
Date: June 30, 2015

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2015.

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 Schemes Unit holders.

2.2 Open position of derivatives:

As at March 31, 2015: NIL As at March 31, 2014: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL 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, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

5 Unit Capital movement during the year ended :

Particulars	Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			1,000	1,000
Outstanding at the beginning of year	5,496,162.710	5,521,223.821	54,961.63	55,212.24
Issued during the year	2,120,976.975	21,362,392.695	21,209.77	213,623.93
Units issued towards re-investment of dividend*	24,567,941.761	349,909.999	245,679.42	3,499.10
Redeemed during the year	(24,567,801.399)	(21,737,363.805)	(245,678.01)	(217,373.64)
Outstanding at the end of year	7,617,280.047	5,496,162.710	76,172.81	54,961.63

* 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, 2015: NIL As at March 31, 2014: NIL

10 Investment in CBLO, includes amount out of unutilised investor education awareness payable balance.

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

12 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, 2015

	GS Liquid BeES	
	Year ended March 31, 2015	Year ended March 31, 2014
1. NAV per unit (Rs.):		
Open	1,000.0000	1,000.0000**
High	1,000.0000	1,000.0000
Low	1,000.0000	1,000.0000
End	1,000.0000	1,000.0000
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lakhs)		
End	76,172.80	54,961.63
Average (AAuM) (Note 4)	73,981.13	60,538.72
3. Gross income as % of AAuM (Note 1)	7.99%	8.18%
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.60%	0.60%
b. Management Fee as % of AAuM	0.30%	0.30%
5. Net Income as a percentage of AAuM (Note 2)	7.39%	7.58%
6. Portfolio turnover ratio (Note 3)	0.00	0.00
7. Total Dividend per unit distributed during the year (Net)		
Individuals & Hindu Undivided Family	55.739324	58.849039
Other Investors	52.583755	56.360944
8. Returns:		
a. Last One Year (Note 5)		
Scheme	7.43%	7.65%
Benchmark	8.98%	9.54%
b. Since Inception (Note 6)		
Scheme	4.85%	4.89%
Benchmark	6.78%	6.58%
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

Report on the Financial Statements

We have audited the accompanying financial statements of the schemes of Goldman Sachs Mutual Fund (collectively "the Schemes"), as mentioned below, which comprise the Balance Sheets as at March 31, 2015, the Revenue Accounts and the Cash Flow Statements for the year then ended, and a summary of significant accounting policies and other explanatory information. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way:

- Goldman Sachs Nifty Exchange Traded Scheme
- 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

Management's Responsibility for the Financial Statements

Management of Goldman Sachs Asset Management (India) Private Limited, the schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Schemes' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2015;
- b) In the case of the Revenue Accounts, of the surplus/deficit as applicable, for the year ended on that date; and
- c) In the case of the cash flow statements, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheets, revenue accounts and cash flow statements dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

per **Shrawan Jalan**

Partner

Membership Number: 102102

Place: Mumbai

Date: June 30, 2015.

GOLDMAN SACHS MUTUAL FUND

Abridged Balance Sheet as at March 31, 2015

	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANGSENG BeES		GS INFRA BeES	
	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015
LIABILITIES														
1 Unit Capital	1,042.75	558.75	60.84	60.84	56.44	1,137.75	36.75	222.75	27.75	6.26	5.26	3.12	116.97	166.97
2 Reserves & Surplus														
2.1 Unit Premium Reserve	7,849.17	(675.97)	(3,032.36)	(2,505.25)	19,770.81	(20,186.22)	30,350.23	3,191.64	(11.45)	(21.09)	(3,221.65)	(3,221.65)	4,249.18	6,065.35
2.2 Unrealised Appreciation Reserve	6,465.91	4,543.52	969.84	523.50	-	445.55	-	87.36	27.86	22.18	247.09	152.67	-	207.94
2.3 Other Reserves	73,535.42	33,144.30	11,496.37	8,033.17	186,408.59	24,403.32	(22,271.57)	(2,476.21)	93.06	74.25	3,674.64	3,649.74	(528.63)	(2,050.51)
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions														
4.1 Other Current Liabilities & Provisions	1,212.30	1,095.18	14.80	878.93	118.26	1,593.13	4.43	7,425.76	1.35	0.55	4.89	4.46	1,684.38	6,549.49
TOTAL	90,105.55	38,665.78	9,509.49	6,986.79	207,435.41	6,292.53	8,305.84	8,256.30	117.08	80.55	708.09	588.34	5,521.90	10,939.24
ASSETS														
1 Investments														
1.1 Listed Securities:														
1.1.1 Equity Shares	88,681.06	37,492.08	9,472.36	6,092.55	207,220.84	4,686.09	8,293.50	826.22	115.14	79.54	696.96	578.18	3,826.27	4,378.33
1.2 Securities Awaited Listing:														
1.2.1 Equity Shares	-	9.97	-	-	-	-	-	-	-	-	-	0.16	-	0.93
Total Investments	88,681.06	37,502.05	9,472.36	6,092.55	207,220.84	4,686.09	8,293.50	826.22	115.14	79.54	696.96	578.34	3,826.27	4,379.26
2 Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Other Current Assets														
3.1 Cash & Bank Balance	232.59	130.73	34.96	37.51	191.73	1,336.78	11.88	41.19	1.92	0.97	3.67	6.60	26.45	25.68
3.2 CBLO/Reverse Repo Lending	11.77	-	1.89	-	9.17	-	0.46	-	0.02	-	0.21	-	0.29	-
3.3 Others	1,180.13	1,033.00	0.28	856.73	13.67	269.66	-	7,388.89	-	0.04	7.25	3.40	1,668.89	6,534.30
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	90,105.55	38,665.78	9,509.49	6,986.79	207,435.41	6,292.53	8,305.84	8,256.30	117.08	80.55	708.09	588.34	5,521.90	10,939.24

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 Kaipunjai
Fund Manager

Place: Mumbai
Date: June 30, 2015

Place: Mumbai
Date: June 30, 2015

Sd/-
Gauri Sekaria
Fund Manager

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015

Rupees in Lakhs

	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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
INCOME														
1 Dividend	892.50	707.72	117.17	116.43	146.24	92.34	8.68	43.74	1.59	0.94	23.55	35.22	27.67	6.84
1.1 Interest	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Realised gains/(losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Realised gains/(losses) on external sale/redemption of investments	12,080.29	4,307.34	4,350.24	614.87	4,285.52	(400.98)	768.27	404.44	14.31	7.59	5.51	129.52	1,381.04	356.18
1.4 Realised gains/(losses) on derivative transactions	-	-	-	-	-	-	-	-	-	-	-	-	6.65	-
1.5 Other income	17.29	40.85	-	0.03	-	0.06	-	0.00*	-	0.00*	-	0.01	-	0.01
(A)	12,990.19	5,055.91	4,467.41	731.33	4,431.76	(308.58)	776.95	448.18	15.90	8.53	31.43	232.33	1,415.36	363.03
EXPENSES														
2 Management fees	229.19	143.82	76.85	51.72	269.47	12.43	7.77	3.17	-	0.10	-	1.16	28.78	1.37
2.1 Service tax on management fees	28.33	17.78	9.50	6.39	33.31	1.54	0.96	0.39	-	0.01	-	0.14	3.56	0.17
2.2 Transfer agents fees and expenses	31.17	20.97	5.70	4.14	23.81	2.23	1.67	1.16	3.50	4.03	3.55	4.11	4.39	4.12
2.3 Custodian fees	9.42	6.91	1.27	1.19	10.09	0.96	0.81	0.26	0.02	0.04	2.11	2.37	0.52	0.07
2.4 Trusteeship fees	6.18	3.96	4.91	3.45	6.69	0.41	0.30	0.10	0.01	0.01	0.07	0.10	0.39	0.06
2.5 Marketing & distribution expenses	0.02	0.45	0.00*	0.08	-	0.02	-	0.01	-	0.00*	-	0.01	-	0.00*
2.6 Audit fees (including internal audit fee)	5.41	5.78	3.75	4.51	5.40	4.07	0.93	1.10	0.12	0.15	0.88	1.10	0.96	1.09
2.7 Investor education & awareness expenses	12.37	7.92	1.96	1.38	13.38	0.83	0.60	0.20	0.02	0.02	0.13	0.20	0.78	0.12
2.8 Other operating expenses	9.72	6.76	3.96	1.96	9.25	2.57	2.52	3.60	3.81	3.81	10.99	9.34	2.44	2.53
2.9 Expenses to be reimbursed by the Investment Manager	(0.69)	(0.28)	(0.29)	(0.54)	(13.66)	(1.99)	(0.12)	(0.94)	(6.17)	(7.47)	(11.22)	(8.55)	(0.84)	(3.12)
(B)	331.12	214.07	107.61	74.28	357.74	22.25	15.49	7.97	1.10	0.70	6.51	9.98	40.98	6.41
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR (A - B = C)	12,659.07	4,841.84	4,359.80	657.05	4,074.02	(330.83)	761.46	440.21	14.80	7.83	24.92	222.35	1,374.38	356.62
4 Change in unrealised depreciation in value of investments (D)	-	(54.63)	1,663.71	(78.13)	1,191.95	(164.39)	-	-	-	-	-	-	27.31	(58.08)
5 NET GAINS/(LOSSES) FOR THE YEAR (E = C - D)	12,659.07	4,841.84	4,359.80	711.68	2,410.31	(252.70)	(430.49)	604.60	14.80	7.83	24.92	222.35	1,347.07	414.70
6 Change in unrealised appreciation in value of investments (F)	1,922.39	2,750.63	446.34	523.50	(445.54)	445.54	(87.37)	87.37	5.88	6.40	94.41	(45.69)	(207.94)	207.94
7 NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	14,581.46	7,592.47	4,806.14	1,235.18	1,964.77	192.84	(517.86)	691.97	20.48	14.23	119.33	176.66	1,139.13	622.64
7.1 Add: Opening balance transfer from 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	-
7.2 Less: Balance transfer to unrealised appreciation reserve	6,465.91	4,543.52	969.84	523.50	-	445.54	-	87.37	27.86	22.18	247.09	152.68	-	207.94
7.3 Add/(Less): Equalisation	28,355.84	(8,478.18)	(896.60)	(2,499.80)	160,747.73	608.06	(19,364.87)	(1,378.13)	4.01	-	-	(43.88)	174.81	(2,175.87)
8 Total	41,014.91	(3,636.34)	3,463.20	(1,788.12)	163,158.04	355.36	(19,795.36)	(773.53)	18.81	7.83	24.92	178.47	1,521.88	(1,761.17)
9 Dividend appropriation	623.80	386.22	-	47.23	1,152.77	28.32	-	-	-	1.05	-	-	-	-
9.1 Income distributed during the year (Refer note 9 of Annexure I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus/(Deficit) carried forward to Balance sheet	40,391.11	(4,022.56)	3,463.20	(1,835.35)	162,005.27	327.04	(19,795.36)	(773.53)	18.81	6.78	24.92	178.47	1,521.88	(1,761.17)

* Figures of 0.00 indicates less than Rs.0.01 Lakhs

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

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

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

Sd/- **Prashant Khemka**
Director

Sd/- **Gauri Sekaria**
Fund Manager

Place: Mumbai
Date: June 30, 2015

Place: Mumbai
Date: June 30, 2015

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

(Rs. in Lakhs)

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, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unrealised gain/(loss)	6,465.91	4,543.52	969.84	523.50	(1,663.71)	445.54	(1,191.95)	87.37	27.86	22.18	247.09	152.68	(27.31)	207.94
% to Net Assets	7.27%	12.09%	10.21%	8.57%	(0.80)%	9.48%	(14.36)%	10.52%	24.08%	27.73%	35.14%	26.15%	(0.71)%	4.74%

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

(Rs. in Lakhs)

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, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Purchases	115,366.97	47,106.97	34,845.77	2,093.64	283,422.89	32,368.59	23,757.93	17,804.92	64.32	33.17	42.32	47.46	49,754.87	9,896.03
Purchases as a % to average daily Net Assets	186.59%	118.93%	354.95%	30.37%	423.59%	781.11%	795.70%	1761.23%	58.72%	45.56%	6.50%	4.82%	1279.04%	1583.85%
Sales	78,190.63	59,721.25	36,282.54	5,209.54	83,064.41	31,293.61	15,779.61	18,456.72	48.71	33.95	25.63	629.47	51,453.65	6,556.26
Sales as a % to average daily Net Assets	126.46%	150.77%	369.38%	75.56%	124.14%	755.17%	528.49%	1825.71%	44.47%	46.62%	3.94%	63.99%	1322.71%	1049.33%

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

As at March 31, 2015:

(Rs. in Lakhs)

Scheme	GS Nifty BeES	GS Hang Seng BeES	GS Infra BeES
Non-Traded securities	March 31, 2015	March 31, 2015	March 31, 2015
Non-Traded securities as a % to average daily Net Assets	NIL		

As at March 31, 2014:

(Rs. in Lakhs)

Scheme	GS Nifty BeES	GS Hang Seng BeES	GS Infra BeES
Non-Traded securities	March 31, 2014	March 31, 2014	March 31, 2014
Non-Traded securities as a % to average daily Net Assets	9.97	0.16	0.93
	0.03%	0.02%	0.15%

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, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: 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, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Number of investors	-	-	-	-	1	1	1	-	-	1	-	-	1	1
Percentage of holding	-	-	-	-	45.30%	32.66%	52.95%	-	-	29.51%	-	-	73.82%	88.64%

5 Unit Capital movement during the year ended :

Particulars	GS Nifty BeES				GS Junior BeES			
	Units		Amount (Rs. in Lakhs)		Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			10	10			1.25	1.25
Outstanding at the beginning 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
Issued during the year	13,700,000.000	7,320,000.000	1,370.00	732.00	20,368,000.000	240,000.000	254.60	3.00
Redeemed during the year	(8,860,000.000)	(9,310,000.000)	(886.00)	(931.00)	(20,016,000.000)	(2,832,000.000)	(250.20)	(35.40)
Outstanding at the end of year	10,427,476.559	5,587,476.559	1,042.75	558.75	4,867,190.000	4,515,190.000	60.84	56.44

Particulars	GS Bank BeES				GS PSU Bank BeES			
	Units		Amount (Rs. in Lakhs)		Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			10	10			10	10
Outstanding at the beginning of year	367,474.000	307,474.000	36.75	30.75	277,543.000	257,543.000	27.75	25.75
Issued during the year	15,610,000.000	2,820,000.000	1,561.00	282.00	5,840,000.000	6,480,000.000	584.00	648.00
Redeemed during the year	(4,600,000.000)	(2,760,000.000)	(460.00)	(276.00)	(3,890,000.000)	(6,460,000.000)	(389.00)	(646.00)
Outstanding at the end of year	11,377,474.000	367,474.000	1,137.75	36.75	2,227,543.000	277,543.000	222.75	27.75

Particulars	GS Shariah BeES				GS Hang Seng BeES			
	Units		Amount (Rs. in Lakhs)		Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			10	10			10	10
Outstanding at the beginning of year	52,561.000	52,561.000	5.26	5.26	31,168.000	61,168.000	3.12	6.12
Issued during the year	20,000.000	-	2.00	-	-	-	-	-
Redeemed during the year	(10,000.000)	-	(1.00)	-	(30,000.000)	-	-	(3.00)
Outstanding at the end of year	62,561.000	52,561.000	6.26	5.26	31,168.000	31,168.000	3.12	3.12

Particulars	GS Infra BeES			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	1,669,679.000	189,679.000	166.97	18.97
Issued during the year	16,140,000.000	3,950,000.000	1,614.00	395.00
Redeemed during the year	(16,640,000.000)	(2,470,000.000)	(1,664.00)	(247.00)
Outstanding at the end of year	1,169,679.000	1,669,679.000	116.97	166.97

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, 2015: NIL As at March 31, 2014: 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 Investment in CBLO is out of unutilised investor education awareness payable balance.

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

12 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, 2015

	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, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2014
1. NAV per unit (Rs.):							
Open	672.4072	569.3933 **	135.2736	113.0609 **	1278.8378	1136.1074 **	299.2505
High	905.4002	672.4072	201.6716	135.2736	2073.1080	1330.4065	483.2205
Low	666.9271	534.4922	134.8325	103.3822	1255.1100	878.7970	296.5727
End	852.4905	672.4072	195.0754	135.2736	1822.1720	1278.8378	372.6712
** Refers to computed NAV							
2. Closing Assets Under Management (Rs. in Lakhs)							
End	88,893.25	37,570.59	9,494.69	6,107.86	207,317.14	4,699.40	8,301.41
Average (AAUM) (Note 4)	61,830.48	39,609.85	9,817.07	6,894.23	66,910.26	4,143.93	2,985.79
3. Gross income as % of AAUM (Note 1)	21.01%	12.76%	45.51%	10.61%	6.62%	(7.45)%	26.02%
4. Expense Ratio:							
a. Total Expense as % of AAUM	0.54%	0.54%	1.10%	1.08%	0.53%	0.54%	0.52%
b. Management Fee as % of AAUM	0.37%	0.36%	0.78%	0.75%	0.40%	0.30%	0.26%
5. Net income as a percentage of AAUM (Note 2)	20.47%	12.22%	44.41%	9.53%	6.09%	(7.98)%	25.50%
6. Portfolio turnover ratio (Note 3)	1.26	1.19	3.55	0.30	1.24	7.55	5.28
7. Total Dividend per unit distributed during the year	8.00	7.00	-	1.00	13.00	11.00	-
8. Returns:							
a. Last One Year (Note 5)							
Scheme	27.97%	19.32%	44.21%	20.52%	43.50%	13.53%	24.53%
Benchmark	26.65%	17.98%	44.34%	20.02%	42.89%	12.15%	24.53%
b. Since Inception (Note 6)							
Scheme	18.62%	17.95%	24.56%	22.96%	21.21%	19.26%	5.04%
Benchmark	17.21%	16.47%	24.26%	22.60%	19.95%	17.84%	3.56%
Benchmark Index	CNX Nifty Index	CNX Nifty Junior Index	CNX Bank Index	CNX PSU Bank Index	CNX Nifty Shariah Index	Hang Seng Index	CNX Infrastructure Index

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

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund - Goldman Sachs CNX 500 Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Goldman Sachs Mutual Fund – Goldman Sachs CNX 500 Fund (“the Scheme”), which comprise the balance sheet as at March 31, 2015 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management of Goldman Sachs Asset Management (India) Private Limited, the scheme’s asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (‘the SEBI Regulations’). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Scheme’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- b) In the case of the revenue account, of the surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

per **Shrawan Jalan**

Partner

Membership Number: 102102

Place: Mumbai

Date: June 30, 2015.

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

		GOLDMAN SACHS CNX 500 FUND	
		As at March 31, 2015	As at March 31, 2014
LIABILITIES			
1	Unit Capital	2,430.09	3,087.15
2	Reserves & Surplus		
2.1	Unit Premium Reserves	142.61	640.15
2.2	Unrealised Appreciation Reserve	2,301.09	988.91
2.3	Other Reserves	1,560.02	1,351.42
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	36.57	66.42
TOTAL		6,470.38	6,134.05
ASSETS			
1	Investments		
1.1	Listed Securities:		
	Equity Shares	6,364.71	6,039.72
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	1.15
Total Investments		6,364.71	6,040.87
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	48.57	71.70
3.2	CBLO/Reverse Repo Lending	1.51	-
3.3	Others	55.59	21.48
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		6,470.38	6,134.05

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 30, 2015

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 30, 2015

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015

Rupees in Lakhs

		GOLDMAN SACHS CNX 500 FUND	
		Year ended March 31, 2015	Year ended March 31, 2014
1	INCOME		
1.1	Dividend	92.55	110.77
1.2	Interest	0.01	-
1.3	Realised gains/(losses) on external sale/redemption of investments	530.71	135.91
1.5	Other income	1.65	2.71
	(A)	624.92	249.39
2	EXPENSES		
2.1	Management fees	47.78	50.30
2.2	Service tax on management fees	5.91	6.22
2.3	Transfer agents fees and expenses	12.25	12.97
2.4	Custodian fees	2.96	2.71
2.5	Trusteeship fees	0.66	0.60
2.6	Commission to agents	40.89	36.39
2.7	Marketing & distribution expenses	-	-
2.8	Audit fees (including internal audit fees)	1.89	1.30
2.9	Investor education and awareness expenses	1.32	1.21
2.10	Other operating expenses	2.89	3.87
2.11	Expenses to be reimbursed by the Investment Manager	(0.63)	(7.50)
	(B)	115.92	108.07
3	NET REALISED GAINS/(LOSSES) FOR THE YEAR (A - B = C)	509.00	141.32
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	509.00	141.32
6	Change in unrealised appreciation in the value of investments (F)	1,312.18	847.23
7	NET SURPLUS FOR THE YEAR (E + F = G)	1,821.18	988.55
7.1	Add: Opening balance transfer from unrealised appreciation reserve		
7.2	Less: Balance transfer to unrealised appreciation reserve	(1,312.18)	(847.23)
7.3	Add/(Less): Equalisation	(300.41)	(169.11)
8	Total	208.59	(27.79)
9	Dividend appropriation		
9.1	Income distributed during the year	-	-
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus/(Deficit) carried forward to Balance sheet	208.59	(27.79)

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 30, 2015

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 30, 2015

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2015

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, 2015: NIL As at March 31, 2014 : NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2015: NIL As at March 31, 2014 : NIL

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

As at March 31, 2015: NIL As at March 31, 2014 : NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2015: NIL As at March 31, 2014 : NIL

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

(Rs. in Lakhs)

Scheme	GS CNX 500 FUND	
	March 31, 2015	March 31, 2014
Unrealised gain/(loss)	2,301.09	988.91
% to Net Assets	35.77%	16.30%

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

(Rs. in Lakhs)

Scheme	GS CNX 500 FUND	
	March 31, 2015	March 31, 2014
Purchases	306.33	452.00
Purchases as a % to average daily Net Assets	4.65%	7.49%
Sales	1,825.38	1,828.76
Sales as a % to average daily Net Assets	27.70%	30.31%

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

(Rs. in Lakhs)

Scheme	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
	Amount	% to net Assets	Amount	% to net Assets
CNX 500	-	-	1.15	0.02%

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, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

5 Unit Capital movement during the year ended :

Particulars	GS CNX 500			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			10	10
Distributor Plan - Growth				
Outstanding at the beginning of year	21,112,265.258	24,579,985.440	2,111.23	2,458.00
Issued during the year	1,719,580.260	3,927,628.485	171.96	392.76
Redeemed during the year	5,765,748.238	7,395,348.667	576.57	739.53
Outstanding at the end of year	17,066,097.280	21,112,265.258	1,706.61	2,111.23
Distributor Plan - Dividend				
Outstanding at the beginning of year	8,720,804.798	15,265,802.436	872.08	1,526.59
Issued during the year	149,170.892	384,985.338	14.92	38.50
Redeemed during the year	2,872,262.301	6,929,982.976	287.23	693.01
Outstanding at the end of year	5,997,713.389	8,720,804.798	599.77	872.08
Direct Plan - Growth				
Outstanding at the beginning of year	912,349.834	310,761.081	91.23	31.08
Issued during the year	406,056.217	708,309.899	40.61	70.83
Redeemed during the year	244,987.863	106,721.146	24.50	10.68
Outstanding at the end of year	1,073,418.188	912,349.834	107.34	91.23
Direct Plan - Dividend				
Outstanding at the beginning of year	126,124.259	24,060.929	12.61	2.41
Issued during the year	55,160.243	116,666.220	5.52	11.67
Redeemed during the year	17,655.981	14,602.890	1.77	1.47
Outstanding at the end of year	163,628.521	126,124.259	16.36	12.61
Total	24,300,857.378	30,871,544.149	2,430.09	3,087.15

- 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 - There is no contingent liability on underwriting commitment, partly paid equity shares or any other uncalled liabilities. (previous year Nil).
- 9 Investment in CBLO is out of unutilised investor education awareness payable balance.
- 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, 2015

	GS CNX 500	
	Year ended March 31, 2015	Year ended March 31, 2014
1. NAV per unit (Rs.):		
Open		
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**
High		
Distributor Plan - Growth	30.7729	22.0109
Distributor Plan - Dividend	19.2561	13.7737
Direct Plan - Growth	31.1353	22.1370
Direct Plan - Dividend	19.4835	13.8532
Low		
Distributor Plan - Growth	22.0144	17.1735
Distributor Plan - Dividend	13.7758	10.7458
Direct Plan - Growth	22.1551	17.2147
Direct Plan - Dividend	13.8645	10.7731
End		
Distributor Plan - Growth	29.2321	22.0109
Distributor Plan - Dividend	18.2919	13.7737
Direct Plan - Growth	29.5911	22.1370
Direct Plan - Dividend	18.5172	13.8532
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lakhs)		
End	6,433.80	6,067.64
Average (AAuM) (Note 4)	6,589.57	6,033.20
3. Gross income as % of AAuM (Note 1)	9.48%	4.13%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Distributor Plan	1.79%	1.80%
Direct Plan	1.14%	1.28%
b. Management Fee as % of AAuM (plan wise)		
Distributor Plan	0.73%	0.83%
Direct Plan	0.72%	0.83%
5. Net Income as a percentage of AAuM (Note 2)	7.72%	2.34%
6. Portfolio turnover ratio (Note 3)	0.05	0.07
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	32.81%	17.41%
Benchmark	33.56%	17.72%
b. Since Inception (Note 6)		
Scheme	18.78%	16.27%
Benchmark	18.43%	15.74%
	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 - Goldman Sachs India Equity Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Goldman Sachs Mutual Fund – Goldman Sachs India Equity Fund (“the Scheme”), which comprise the balance sheet as at March 31, 2015 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management of Goldman Sachs Asset Management (India) Private Limited, the scheme’s asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (‘the SEBI Regulations’). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Scheme’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- b) In the case of the revenue account, of the surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

per **Shrawan Jalan**

Partner

Membership Number: 102102

Place: Mumbai

Date: June 30, 2015.

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

		GSIEF	
		As at March 31, 2015	As at March 31, 2014
LIABILITIES			
1	Unit Capital	5,552.99	7,640.37
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(1,624.22)	(408.56)
2.2	Unrealised Appreciation Reserve	3,853.23	1,764.98
2.3	Other Reserves	2,939.11	540.76
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	39.13	353.81
TOTAL		10,760.24	9,891.36
ASSETS			
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	10,364.42	9,406.47
1.1.2	Compulsory Convertible Debentures	13.89	-
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	-
Total Investments		10,378.31	9,406.47
2	Deposits	48.16	43.51
3	Other Current Assets		
3.1	Cash & Bank Balance	11.94	12.99
3.2	CBLO/Reverse Repo Lending	312.01	84.88
3.3	Others	9.82	343.51
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		10,760.24	9,891.36

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 30, 2015

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 30, 2015

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015

Rupees in Lakhs

		GSIEF	
		Year ended March 31, 2015	Year ended March 31, 2014
1	INCOME		
1.1	Dividend	125.64	185.12
1.2	Interest	10.64	31.08
1.3	Realised gains/(losses) on external sale/redemption of investments	2,528.47	550.70
1.4	Realised gains/(losses) on derivative transactions	10.03	49.47
1.5	Change in provision for unrealised depreciation in value of investments, net	3.61	-
1.5	Other income	1.23	19.14
		(A) 2,679.62	835.51
2	EXPENSES		
2.1	Management fees	168.38	205.72
2.2	Service tax on management fees	20.81	25.43
2.3	Transfer agents fees and expenses	18.14	20.56
2.4	Custodian fees	7.50	3.97
2.5	Trusteeship fees	1.03	1.18
2.6	Commission to agents	81.95	59.22
2.7	Marketing & distribution expenses	-	0.88
2.8	Audit fees (including internal audit fees)	3.69	3.64
2.9	Investor Education and Awareness	2.07	2.36
2.10	Other operating expenses	0.66	1.93
2.11	Expenses to be reimbursed by the Investment Manager	(9.13)	(7.67)
		(B) 295.10	317.22
3	NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	2,384.52	518.29
4	Change in unrealised depreciation in value of investments (D)	3.60	(142.42)
5	NET GAIN FOR THE YEAR (E = (C - D))	2,380.92	660.71
6	Change in unrealised appreciation in value of investments (F)	2,084.64	1,764.98
7	NET SURPLUS FOR THE YEAR/PERIOD (E + F = G)	4,465.56	2,425.69
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	(2,084.64)	(1,764.98)
7.3	Add/(Less): Equalisation	21.04	21.42
8	Total	2,401.96	682.13
9	Dividend appropriation	-	-
9.1	Income distributed during the year	-	-
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus carried forward to Balance sheet	2,401.96	682.13

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 30, 2015

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 30, 2015

Place: Mumbai
 Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2015

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 Lakhs)

Scheme	GSIEF	
	As at March 31, 2015	As at March 31, 2014
Amount	213.37	47.18
% to Net Assets	1.99%	0.49%

2.3 Investments in Associates and Group Companies:

March 31, 2015

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

Investment made by other schemes : NIL

March 31, 2014

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

Investment made by other schemes : NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

(Rs. in Lakhs)

Scheme	GSIEF	
	March 31, 2015	March 31, 2014
Unrealised gain/(loss)	3,849.62	1,764.98
% to Net Assets	35.91%	18.51%

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

(Rs. in Lakhs)

Scheme	GSIEF	
	March 31, 2015	March 31, 2014
Purchases	8,350.29	18,209.65
Purchases as a % to average daily Net Assets	80.79%	154.26%
Sales/redemptions	11,837.28	23,915.10
Sales as a percentage of average daily net assets	114.53%	202.59%

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

As at March 31, 2015: NIL 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

Name of Associate/Related Parties/Group Companies of Sponsor/AMC	Nature of Association/Relation	Period	Value of transaction		Brokerage Paid		
			Amount (Rs.in Lakhs)	% of total value of transaction of the fund	Amount (Rs.in Lakhs)	% of total brokerage paid by the Fund	
Goldman Sachs (India) Securities Private Limited	Group Company	April 2014 to March 2015	NIL				
Goldman Sachs (India) Securities Private Limited	Group Company	April 2013 to March 2014	494.61	0.94%	0.59	1.67%	

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

As at March 31, 2015: NIL

As at March 31, 2014: NIL

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

As at March 31, 2015: NIL

As at March 31, 2014: NIL

5 Unit Capital movement during the year/period ended :

Particulars	GSIEF			
	Units	Amount (Rs. in Lakhs)	Units	Amount (Rs. in Lakhs)
	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
Face Value of unit (fully paid up)		10		10
Distributor Plan - Growth				
Outstanding at the beginning of year	38,089,824.395	3,808.98	60,497,807.193	6,049.78
Issued during the year	1,491,870.186	149.19	3,715,426.045	371.54
Redeemed during the year	(10,894,285.776)	(1,089.43)	(26,123,408.843)	(2,612.34)
Outstanding at the end of year	28,687,408.805	2,868.74	38,089,824.395	3,808.98
Distributor Plan - Dividend				
Outstanding at the beginning of year	36,122,125.560	3,612.21	64,477,525.909	6,447.75
Issued during the year	4,773,093.697	477.31	4,156,968.195	415.70
Redeemed during the year	(16,023,150.971)	(1,602.32)	(32,512,368.544)	(3,251.24)
Outstanding at the end of year	24,872,068.286	2,487.20	36,122,125.560	3,612.21
Direct Plan - Growth				
Outstanding at the beginning of year	2,049,542.064	204.96	1,468,638.352	146.86
Issued during the year	296,592.662	29.66	770,655.659	77.07
Redeemed during the year	(428,574.248)	(42.86)	(189,751.947)	(18.98)
Outstanding at the end of year	1,917,560.478	191.76	2,049,542.064	204.95
Direct Plan - Dividend				
Outstanding at the beginning of year	142,189.087	14.22	31,572.210	3.16
Issued during the year	11,198.896	1.12	110,797.172	11.08
Redeemed during the year	(100,499.464)	(10.05)	(180.295)	(0.02)
Outstanding at the end of year	52,888.519	5.29	142,189.087	14.22
TOTAL	55,529,926.088	5,552.99	76,403,681.106	7,640.36

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 to current year presentation.

8 Contingent Liability

As at March 31, 2015: NIL

As at March 31, 2014: NIL

9 Investment in CBLO, includes amount out of unutilised investor education awareness payable balance.

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, 2015

	GSIEF	
	Year ended March 31, 2015	Year ended March 31, 2014
1. NAV per unit (Rs.):		
Open		
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**
High		
Distributor Plan - Growth	20.03	12.48
Distributor Plan - Dividend	20.03	12.48
Direct Plan - Growth	20.31	12.55
Direct Plan - Dividend	20.31	12.55
Low		
Distributor Plan - Growth	12.33	9.03
Distributor Plan - Dividend	12.33	9.03
Direct Plan - Growth	12.40	9.07
Direct Plan - Dividend	12.40	9.07
End		
Distributor Plan - Growth	19.30	12.48
Distributor Plan - Dividend	19.30	12.48
Direct Plan - Growth	19.57	12.55
Direct Plan - Dividend	19.57	12.55
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lakhs)		
End	10,721.11	9,537.55
Average (AAuM) (Note 4)	10,335.72	11,804.66
3. Gross income as % of AAuM (Note 1)	46.10%	7.08%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Distributor Plan	2.89%	2.69%
Direct Plan	1.97%	2.35%
b. Management Fee as % of AAuM (plan wise)		
Distributor Plan	1.63%	1.74%
Direct Plan	1.63%	1.74%
5. Net Income as a percentage of AAuM (Note 2)	23.07%	4.39%
6. Portfolio turnover ratio (Note 3)	0.54	0.63
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	54.65%	24.43%
Benchmark	33.56%	17.72%
b. Since Inception (Note 6)		
Scheme	31.60%	17.22%
Benchmark	19.45%	10.27%
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 - CPSE ETF

Report on the Financial Statements

We have audited the accompanying financial statements of Goldman Sachs Mutual Fund - CPSE ETF ("the Scheme"), which comprise the Balance Sheet as at March 31, 2015, the Revenue Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of Goldman Sachs Asset Management (India) Private Limited, the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Scheme as at March 31, 2015;
- b) In the case of the revenue account, of the surplus for the Period; and
- c) In the case of the cash flow statement, of the cash flows for the Period.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, the revenue account and cash flow statement dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

per **Shrawan Jalan**

Partner

Membership Number: 102102

Place: Mumbai

Date: June 30, 2015.

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

		CPSE ETF	
		As at March 31, 2015	As at March 31, 2014
LIABILITIES			
1	Unit Capital	97,672.03	171,910.83
2	Reserves & Surplus		
2.1	Unit Premium Reserve	3,460.64	128,080.44
2.2	Unrealised Appreciation Reserve	43,498.04	37,832.62
2.3	Other Reserves	92,637.03	1,747.33
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	1,156.67	137,606.62
TOTAL		238,424.41	477,177.84
ASSETS			
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	236,899.75	338,533.67
Total Investments		236,899.75	338,533.67
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	1,480.36	137,590.67
3.2	CBLO/Reverse Repo Lending	15.59	-
3.3	Others	28.71	1,053.50
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		238,424.41	477,177.84

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 30, 2015

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 Kaipunjal
Fund Manager

Place: Mumbai
Date: June 30, 2015

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the period ended March 31, 2015

Rupees in Lakhs

		CPSE ETF	
		March 31, 2015	March 22, 2014 to March 31, 2014
1	INCOME		
1.1	Dividend	7,760.54	1,528.79
1.2	Interest	1.26	259.06
1.3	Realised gains/(losses) on external sale/redemption of investments	33,734.26	-
1.4	Other income	8.45	-
		(A) 41,504.51	1,787.85
2	EXPENSES		
2.1	Management fees	1,027.20	32.07
2.2	Service tax on management fees	126.96	3.96
2.3	Transfer agents fees and expenses	80.07	1.05
2.4	Custodian fees	11.31	1.14
2.5	Trusteeship fees	10.00	0.37
2.6	Audit fees (including internal audit fee)	10.00	0.88
2.7	Investor education & awareness expenses	50.13	0.75
2.8	Other operating expenses	36.93	0.38
2.9	Expenses to be reimbursed by the Investment Manager	(4.69)	(0.09)
		(B) 1,347.91	40.51
3	NET REALISED GAINS FOR THE YEAR/PERIOD (A - B = C)	40,156.60	1,747.34
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR/PERIOD (E = (C - D))	40,156.60	1,747.34
6	Change in unrealised appreciation in the value of investments (F)	5,665.42	37,832.61
7	NET SURPLUS FOR THE YEAR/PERIOD (E + F = G)	45,822.02	39,579.95
7.1	Add: Opening balance transfer from unrealised appreciation reserve		
7.2	Less: Balance transfer to unrealised appreciation reserve	(5,665.42)	(37,832.62)
7.3	Add/(Less): Equalisation	50,733.11	-
8	Total	90,889.71	1,747.33
9	Dividend appropriation		
9.1	Income distributed during the year/period	-	-
9.2	Tax on income distributed during the Year/period	-	-
10	Retained Surplus carried forward to Balance sheet	90,889.71	1,747.33

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 30, 2015

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 Kaipunjal
Fund Manager

Place: Mumbai
Date: June 30, 2015

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2015

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 (except securities at market value which have been pledged with NSCCL as mentioned below) for the benefit of the Schemes' Unitholders.

(Rs. in Lakhs)

March 31, 2015	March 31, 2014
11,743.68	-

2.2 Open position of derivatives:

As at March 31, 2015: NIL As at March 31, 2014: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

(Rs. in Lakhs)

Scheme	CPSE ETF	
	March 31, 2015	March 31, 2014
Unrealised gain/(loss)	43,498.04	37,832.62
% to Net Assets	18.33%	11.14%

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

(Rs. in Lakhs)

Scheme	CPSE ETF	
	March 31, 2015	March 31, 2014
Purchases	70,161.55	300,701.05
Purchases as a % to average daily Net Assets	27.99%	95.04%
Sales	211,195.15	-
Sales as a % to average daily Net Assets	84.26%	-

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

As at March 31, 2015: NIL 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, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL 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, 2015	March 31, 2014
Number of investors	1	1
Percentage of holding	66.84%	37.84%

5 Unit Capital movement during the period ended :

Particulars	CPSE ETF			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	1,719,108,264.000	-	171,910.83	-
Issued during the period (NFO)	156,412,059.000	1,719,108,264.000	15,641.21	171,910.83
Redeemed during the period	(898,800,000.000)	-	(89,880.00)	-
Outstanding at the end of year	976,720,323.000	1,719,108,264.000	97,672.04	171,910.83

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

7 In previous period, financials were prepared only for a part of the year, since it was first year of the scheme and therefore prior period numbers are not comparable with current year numbers.

8 Contingent Liability:

As at March 31, 2015: NIL

As at March 31, 2014: NIL

9 Pursuant to Para No. 5.3 of agreement between The President of India (acting through and represented by the Department of Disinvestment, Ministry of Finance, Government of India (the "Department of Disinvestment")), Goldman Sachs Trustee Company (India) Private Limited and Goldman Sachs Asset Management (India) Private Limited; on March 30, 2015, the Scheme has issued 4,812,059 loyalty units to eligible retail individual investors. Department of Disinvestment has transferred requisite quantum of underlying securities as represented by CPSE Index to the Scheme to issue the required number of loyalty units.

10 Investment in CBLO is out of unutilised investor education awareness payable balance.

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

12 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, 2015

	CPSE ETF	
	As at March 31, 2015	As at March 31, 2014
1. NAV per unit (Rs.):		
Open	17.4504 *	-
High	27.3861	17.4504 *
Low	17.4504	17.4504 *
End	24.2923	17.4504 *
2. Closing Assets Under Management (Rs. in Lakhs)		
End	237,267.74	339,571.21
Average (AAuM) (Note 4)	250,632.79	316,405.26
3. Gross income as % of AAuM (Note 1)	16.56%	20.62%
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.54%	0.47%
b. Management Fee as % of AAuM	0.41%	0.37%
5. Net Income as a percentage of AAuM (Note 2)	16.02%	20.16%
6. Portfolio turnover ratio (Note 3)	0.28	-
7. Total Dividend per unit distributed during the period	-	-
8. Returns:		
a. Last One Year		
Scheme	##	#
Benchmark	##	#
b. Since Inception (Note 5)		
Scheme	38.83%	#
Benchmark	19.05%	#
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

5. Represents Compounded Annualised Growth 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.

* 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.

The scheme has opened for ongoing subscriptions/redemptions & started declaring NAV with effect from April 3, 2014.

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

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

Report on the Financial Statements

We have audited the accompanying financial statements of Goldman Sachs Mutual Fund – Goldman Sachs Short Term Fund (“the Scheme”), which comprise the balance sheet as at March 31, 2015 and the revenue account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management of Goldman Sachs Asset Management (India) Private Limited, the scheme’s asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (‘the SEBI Regulations’). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Scheme’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- b) In the case of the revenue account, of the surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

per **Shrawan Jalan**

Partner

Membership Number: 102102

Place: Mumbai

Date: June 30, 2015.

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

Rupees in Lakhs

		GSSTF	
		As at March 31, 2015	As at March 31, 2014
LIABILITIES			
1	Unit Capital	402.94	529.98
2	Reserves & Surplus		
2.1	Other Reserves	143.91	119.08
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	2.47	2.59
TOTAL		549.32	651.65
ASSETS			
1	Investments	-	-
Total Investments		-	-
2	Deposits	7.50	7.50
3	Other Current Assets		
3.1	Cash & Bank Balance	2.29	2.21
3.2	CBLO/Reverse Repo Lending	539.29	634.05
3.3	Others	0.24	7.89
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		549.32	651.65

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 30, 2015

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

Sd/-
Ravindranath S.
 Director

Sd/-
Tushad Cooper
 Director

Place: Mumbai
 Date: June 30, 2015

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 30, 2015

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015

Rupees in Lakhs

		GSSTF	
		Year ended March 31, 2015	Year ended March 31, 2014
1	INCOME		
1.1	Interest	49.88	56.56
		(A) 49.88	56.56
2	EXPENSES		
2.1	Management fees	1.26	1.72
2.2	Service tax on management fees	0.16	0.21
2.3	Transfer agents fees and expenses	4.24	4.82
2.4	Custodian fees	0.25	0.28
2.5	Trusteeship fees	0.06	0.07
2.6	Commission to agents	1.74	2.09
2.7	Investor Education and Awareness expenses	0.13	0.14
2.8	Audit fees(including internal audit fee)	0.88	1.09
2.9	Other operating expenses	0.05	0.46
2.10	Expenses to be reimbursed by the Investment Manager	(5.00)	(6.67)
		(B) 3.77	4.21
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	46.11	52.35
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	46.11	52.35
6	Change in unrealised appreciation in value of investments (F)	-	-
7	NET SURPLUS FOR THE YEAR (E + F = G)	46.11	52.35
7.1	Add/(Less): Equalisation	(15.14)	(17.26)
8	Total	30.97	35.09
9	Dividend appropriation		
9.1	Income distributed during the year-	4.66	7.84
9.2	Tax on income distributed during the year	1.50	2.03
10	Retained Surplus carried forward to Balance sheet	24.81	25.22

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 30, 2015

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 30, 2015

Place: Mumbai
Date: June 30, 2015

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2015

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, 2015: NIL As at March 31, 2014: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: 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, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

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

As at March 31, 2015: NIL As at March 31, 2014: NIL

5 Unit Capital movement during the year ended :

Particulars	GSSTF			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year				
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
Issued during the year				
Distributor Plan - Growth Option (G)	611,483.978	1,263,597.097	61.15	126.36
Distributor Plan - Weekly Dividend Option (WD)	857,243.772	3,457,085.615	85.72	345.71
Distributor Plan - Daily Dividend Option (DD)	34,000.000	13,550.000	3.40	1.35
Direct Plan - Growth Option (G)	36,615.261	135,032.811	3.66	13.50
Direct Plan - Weekly Dividend Option (WD)	-	9,994.903	-	1.00
Direct Plan - Daily Dividend Option (DD)	8,523.564	-	0.85	-

Particulars	GSSTF			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Units issued towards re-investment of dividend				
Distributor Plan - Growth Option (G)	-	-	-	-
Distributor Plan - Weekly Dividend Option (WD)	41,832.428	74,684.743	4.18	7.47
Distributor Plan - Daily Dividend Option (DD)	3,870.211	1,954.443	0.39	0.20
Direct Plan - Growth Option (G)	-	-	-	-
Direct Plan - Weekly Dividend Option (WD)	371.536	1,487.772	0.04	0.15
Direct Plan - Daily Dividend Option (DD)	526.436	254.103	0.05	0.03
Redeemed during the year				
Distributor Plan - Growth Option (G)	(987,031.331)	(1,996,827.277)	(98.70)	(199.68)
Distributor Plan - Weekly Dividend Option (WD)	(1,780,983.298)	(2,636,516.188)	(178.10)	(263.65)
Distributor Plan - Daily Dividend Option (DD)	-	(7,651.731)	-	(0.77)
Direct Plan - Growth Option (G)	(78,124.562)	(94,857.218)	(7.81)	(9.49)
Direct Plan - Weekly Dividend Option (WD)	(16,000.544)	(10,498.663)	(1.60)	(1.05)
Direct Plan - Daily Dividend Option (DD)	(2,700.000)	-	(0.27)	-
Outstanding at the end of year				
Distributor Plan - Growth Option (G)	3,752,054.934	4,127,602.287	375.22	412.76
Distributor Plan - Weekly Dividend Option (WD)	171,588.540	1,053,495.638	17.16	105.35
Distributor Plan - Daily Dividend Option (DD)	76,912.628	39,042.417	7.69	3.90
Direct Plan - Growth Option (G)	13,644.344	55,153.645	1.36	5.52
Direct Plan - Weekly Dividend Option (WD)	4,549.968	20,178.976	0.45	2.02
Direct Plan - Daily Dividend Option (DD)	10,642.998	4,292.998	1.06	0.43
TOTAL	4,029,393.412	5,299,765.961	402.94	529.98

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, 2015: NIL

As at March 31, 2014: NIL

9 Investment in CBLO, includes amount out of unutilised investor education awareness payable balance.

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, 2015

	GSSTF	
	Year ended March 31, 2015	Year ended March 31, 2014
1. NAV per unit (Rs.):		
Open		
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
High		
Distributor plan - Growth Option (G)	13.8212	12.8335
Distributor plan - Daily Dividend Option (DD)	10.0000	10.0000
Distributor plan - Weekly Dividend Option (WD)	10.0168	10.0161
Direct plan - Growth Option (G)	13.9041	12.8716
Direct plan - Daily Dividend Option (DD)	10.0000	10.0000
Direct plan - Weekly Dividend Option (WD)	10.0175	10.0164
Low		
Distributor plan - Growth Option (G)	12.8506	11.9296
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)	12.8892	11.9347
Direct plan - Daily Dividend Option (DD)	10.0000	10.0000
Direct plan - Weekly Dividend Option (WD)	10.0000	10.0000
End		
Distributor plan - Growth Option (G)	13.8212	12.8441**
Distributor plan - Daily Dividend Option (DD)	10.0000	10.0083**
Distributor plan - Weekly Dividend Option (WD)	10.0000	10.0083**
Direct plan - Growth Option (G)	13.9041	12.8825**
Direct plan - Daily Dividend Option (DD)	10.0000	10.0085**
Direct plan - Weekly Dividend Option (WD)	10.0000	10.0085**
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lakhs)		
End	546.85	649.05
Average (AAuM) (Note 4)	628.29	705.69
3. Gross income as % of AAuM (Note 1)	7.94%	8.01%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Distributor plan	0.60%	0.60%
Direct plan	0.30%	0.32%
b. Management Fee as % of AAuM (plan wise)		
Distributor plan	0.20%	0.24%
Direct plan	0.20%	0.24%
5. Net Income as a percentage of AAuM (Note 2)	7.34%	7.42%
6. Portfolio turnover ratio (Note 3)	-	-
7. Total Dividend per unit distributed during the year (Net)		
<u>Individuals & Hindu Undivided Family</u>		
Distributor plan - Daily Dividend Option (DD)	0.558687	0.589633
Distributor plan - Weekly Dividend Option (WD)	0.558633	0.590076
Direct plan - Daily Dividend Option (DD)	0.581585	0.610241
Direct plan - Weekly Dividend Option (WD)	0.581929	0.610332
<u>Other Investors</u>		
Distributor plan - Daily Dividend Option (DD)	0.527141	0.553973
Distributor plan - Weekly Dividend Option (WD)	0.526900	0.554362
Direct plan - Daily Dividend Option (DD)	0.548738	0.573352
Direct plan - Weekly Dividend Option (WD)	0.548868	0.573456

GSSTF

	Year ended March 31, 2015	Year ended March 31, 2014
--	------------------------------	------------------------------

8. Returns:

a. Last One Year (Note 5)

Scheme	7.70%	7.70%
Benchmark	9.06%	9.46%

b. Since Inception (Note 6)

Scheme	7.20%	7.08%
Benchmark	8.55%	8.43%
Benchmark Index	CRISIL Liquid Fund Index	

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

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**

Toll Free: 1800 266 1220
Email: gsamindia@gs.com
Website: www.gsam.in