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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

GOLDMAN SACHS ASSET MANAGEMENT (INDIA) PVT. LTD.

Mr. Sanjiv Shah
Mr. Ravi Krishnan
Mr. Vinod Punshi
Mr. Pravir Vohra

SPONSOR

Goldman Sachs Asset Management, L. P.

Corporation Trust Centre,
1209, Orange Street,
Wilmington DE 19801
USA.

TRUSTEE

Goldman Sachs Trustee Company (India) Pvt. Ltd.

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

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

REGISTRAR & TRANSFER AGENTS

Karvy Computershare Private Limited

Karvy Selenium, Tower B, Plot No.31 & 32,
Gachibowli Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032.

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.

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, 2016

Dear Unit holders,

We take pleasure in presenting the Fifth Trustee Report of the schemes of Goldman Sachs Mutual Fund for the year ended March 31, 2016.

TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2016 total assets under management for all Schemes of Goldman Sachs Mutual Fund were Rs. 6,369.42 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 Nifty 50 Index or S&P BSE Sensex. The ETFs trading value is based on the net asset value of the underlying stocks that it represents.

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

Performance Record (as on March 31, 2016)

Period	GS Gold BeES	Domestic Price of Gold
Last 1 Year	10.47%	11.44%
Since Inception	12.21%	13.32%

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 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 3 years monthly data history on March 31, 2016 is 0.15%. It is calculated with respect to Domestic price of gold.

Total assets under management as on March 31, 2016 were Rs. 1,706.89 crores held by 159,533 investors.

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

Performance Record (as on March 31, 2016)

Period	GS Liquid BeES	Crisil Liquid Fund Index
Last 1 Year	6.48%	8.06%
Since Inception	4.76%	6.88%

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, 2016 were Rs. 928.04 crores held by 152,540 investors.

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

Performance Record (as on March 31, 2016)

Period	GS Nifty BeES	Nifty 50 Index	Nifty 50 Total Returns Index
Last 1 Year	-7.98%	-8.86%	-7.82%
Since Inception	16.34%	15.15%	16.83%

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 3 years monthly data history on March 31, 2016 is 0.11%. It is calculated with respect to Nifty 50 Total Returns Index.

Total assets under management in GS Nifty BeES as on March 31, 2016 were Rs. 965.43 crores held by 35,212 investors.

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

Performance Record (as on March 31, 2016)

Period	GS Junior BeES	Nifty Next 50 Index	Nifty Next 50 Total Returns Index
Last 1 Year	-3.08%	-3.52%	-2.21%
Since Inception	22.11%	21.88%	23.55%

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 3 years monthly data history on March 31, 2016 is 0.23%. It is calculated with respect to Nifty Next 50 Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 95.65 crores held by 7,100 investors.

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

Performance Record (as on March 31, 2016)

Period	GS Bank BeES	Nifty Bank Index	Nifty Bank Total Returns Index
Last 1 Year	-10.86%	-11.34%	-10.62%
Since Inception	17.99%	16.93%	18.53%

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 3 years monthly data history on March 31, 2016 is 0.20%. It is calculated with respect to Nifty Bank Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 591.78 crores held by 6,020 investors.

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

Performance Record (as on March 31, 2016)

Period	GS PSU Bank BeES	Nifty PSU Bank Index	Nifty PSU Bank Total Returns Index
Last 1 Year	-27.26%	-28.19%	-27.21%
Since Inception	0.52%	-0.84%	0.99%

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 3 years monthly data history on March 31, 2016 is 0.37%. It is calculated with respect to Nifty PSU Bank Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 24.06 crores held by 2,534 investors.

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

Performance Record (as on March 31, 2016)

Period	GS Shariah BeES	Nifty50 Shariah Index	Nifty 50 Shariah Total Returns Index
Last 1 Year	-1.90%	-2.34%	-1.07%
Since Inception	15.69%	15.16%	16.69%

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 3 years monthly data history on March 31, 2016 is 0.12%. It is calculated with respect to Nifty 50 Shariah Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 2.41 crores held by 447 investors.

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

Performance Record (as on March 31, 2016)

Period	GS Hang Seng BeES	Hang Seng Index	Hang Seng Total Returns Index (INR)
Last 1 Year	-9.27%	-16.56%	-8.60%
Since Inception	8.63%	-0.34%	9.61%

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 3 years monthly data history on March 31, 2016 is 0.29%. It is calculated with respect to Hang Seng Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 5.36 crores held by 1,058 investors.

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

Performance Record (as on March 31, 2016)

Period	GS Infra BeES	Nifty Infrastructure Index	Nifty Infrastructure Total Returns Index
Last 1 Year	-21.32%	-21.59%	-20.76%
Since Inception	-6.48%	-6.63%	-5.54%

Returns since inception are calculated from the date of allotment i.e. September 29, 2010. The units of the Scheme were allotted at Rs. 373.2340. Returns for one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 3 years monthly data history on March 31, 2016 is 0.15%. It is calculated with respect to Nifty Infrastructure Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 14.32 crores held by 2,389 investors.

x. **CPSE ETF**

Performance Record (as on March 31, 2016)

Period	CPSE ETF	Nifty CPSE Index	Nifty CPSE Total Returns Index
Last 1 Year	-18.86%	-22.01%	-19.11%
Since Inception	6.24%	-3.56%	-0.44%

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. 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 23 months monthly data history on March 31, 2016 is 0.34%. It is calculated with respect to Nifty CPSE Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 1,916.72 crores held by 30,794 investors.

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

Performance Record (as on March 31, 2016)

Period	GS CNX 500 Fund - Distributor Plan - Growth	Nifty 500 Index	Nifty 500 Total Returns Index
Last 1 Year	-7.80%	-7.54%	-6.55%
Since Inception	14.69%	14.44%	15.72%

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 3 years monthly data history on March 31, 2016 is 0.17%. It is calculated with respect to Nifty 500 Total Returns Index.

Total assets under management as on March 31, 2016 were Rs. 58.30 crores held by 2,280 investors.

xii. Goldman Sachs Short Term Fund (GSSTF)

Performance Record (as on August 14, 2015)

Period	GSSTF - Distributor Plan - Growth	Crisil Liquid Fund Index
Last 1 Year	7.26%	8.69%
Since Inception	7.17%	8.53%

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.

Goldman Sachs Short Term Fund was wound up on August 14, 2015 and the redemption proceeds were paid to the unitholders whose name appeared in the unitholders register as at the close of the business on August 14, 2015.

xiii. Goldman Sachs India Equity Fund (GSIEF)

Performance Record (as on March 31, 2016)

Period	GSIEF - Distributor Plan - Growth	Nifty 500 Index
Last 1 Year	-8.81%	-7.54%
Since Inception	18.10%	10.76%

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, 2016 were Rs. 60.48 crores held by 835 investors.

FUTURE OUTLOOK

On October 20, 2015, Reliance Nippon Life Asset Management Limited (RCAM), signed an agreement to acquire all schemes of the Goldman Sachs Mutual Fund in India. The Boards of both RCAM and Goldman Sachs Asset Management (India) Private Limited (GSAM India) have approved the transaction. The

transaction has been approved by SEBI on May 4, 2016 and the Competition Commission of India on January 1, 2016 and completion is contingent upon the Government of India providing its consent to transfer the agreement relating to the CPSE ETF to RCAM.

India surpassed China as the fastest growing economy in 2015 and is on track to maintain that position in 2016 as the economy continues to benefit from the tailwinds of low oil and commodity prices, which help reduce inflation and the current account deficit. India's annual CPI headline inflation, which had been one of the highest in the world at 12.2% in November 2013, has plunged to a manageable 5.4% YoY in April 2016 based on annual headline CPI inflation, DataStream. Further, a forecast of above normal monsoon by the Indian Meteorological Department (IMD) augurs well for the agricultural GDP and overall growth outlook for FY17.

In addition to an accommodative macroeconomic environment, India is in the midst of many important economic reforms and initiatives. While the pace of reforms may have been slower than high expectations, we believe progress will continue under the normally functioning government of Prime Minister Modi. Beyond the macro environment and reforms, India has several transformative growth drivers. A massive infrastructure buildout is already underway and approaching a critical momentum. India also boasts a thriving and entrepreneurial services sector, with particular strengths in technology and healthcare, which we expect to expand further.

While these macro factors and growth drivers are evident in India's GDP growth and last year's equity market outperformance within EM, revenue and earnings growth have somewhat disappointed expectations. One of primary reasons is the deflationary effect of low oil and commodity prices on nominal growth numbers. However, we continue to believe that low commodity prices are ultimately a net benefit to India and that improving growth should provide additional operating leverage for domestically-focused Indian businesses.

Equity valuations to a degree reflect India's improving investment landscape, but they remain in line with long-term averages and we still find them reasonable in light of the potential for 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

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 Nifty 50 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 Nifty Next 50 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 Nifty 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 Nifty 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 Nifty50 Shariah Index by investing in securities which are constituents of Nifty50 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 Nifty 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 Nifty CPSE Index, by investing in the securities which are constituents of the Nifty CPSE Index in the same proportion as in the 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 Nifty 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			23,874	37
GS Nifty BeES	15,47,451	4,248	2,996	42
GS Shariah BeES	172	5	2,033	67
GS Junior BeES	37,449	158	-	-
GS Bank BeES	198,229	392	-	-
GS PSU Bank BeES	960.00	9	-	-
CPSE ETF	-	-	2,998	343
GS Liquid BeES	-	-	7,930	38

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 and the text of relevant schemes.
- Investor Complaints**
The details of investor complaints received by the Fund in financial year 2015-16 are enclosed as an Annexure A.
- Voting Policy**
For information on the voting policy and voting details for the period 2015-16, 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 16, 2016

ANNEXURE - A
REDRESSAL OF COMPLAINTS RECEIVED DURING 2015-2016
Name of the Mutual Fund : Goldman Sachs Mutual Fund
Total Number of Folios : 400,742

Complaint Code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved			Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days		Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	1	1	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
I C	Non receipt of Redemption Proceeds	0	0	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
II A	Non receipt of Statement of Account/Unit Certificate	0	0	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
II C	Data corrections in Investor details	0	1	1	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
III A	Wrong switch between Schemes	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
III C	Deviation from Scheme attributes	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
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	1	1	0	0	0	0	0	0	0	0
V	Loyalty unit not credited	0	8	5	3	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

The accompanying abridged financial statements of Goldman Sachs Gold Exchange Traded Scheme ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2016, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 17, 2016.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2016, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

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

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme as at March 31, 2016 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

	GS Gold BeES	
	As at March 31, 2016	As at March 31, 2015
LIABILITIES		
1 Unit Capital	6,348.60	7,530.62
2 Reserves & Surplus		
2.1 Unit Premium Reserve	73,058.59	104,181.39
2.2 Unrealised Appreciation Reserve	39,864.98	27,115.30
2.3 Other Reserves	51,416.99	44,456.82
3 Loans & Borrowings	-	-
4 Current Liabilities & Provisions		
4.1 Other Current Liabilities & Provisions	306.24	245.40
TOTAL	170,995.40	183,529.53
ASSETS		
1 Investments		
1.1 Gold	169,664.29	182,547.69
Total Investments	169,664.29	182,547.69
2 Deposits	8.00	-
3 Other Current Assets		
3.1 Cash & Bank Balance	107.24	899.19
3.2 CBLO/Reverse Repo Lending	1,156.66	61.48
3.3 Others	59.21	21.17
4 Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL	170,995.40	183,529.53

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E/E300005
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 16, 2016

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

Sd/-
Vinod Punshi
Director

Sd/-
Ravi Krishnan
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Payal Kaipunjaj
Fund Manager

Place: Mumbai
Date: June 17, 2016

Place: Mumbai
Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2016

Rupees in Lakhs

	GS Gold BeES	
	Year ended March 31, 2016	Year ended March 31, 2015
1 INCOME		
1.1 Interest	286.39	202.12
1.2 Realised gains/(losses) on external sale/redemption of investments	5,674.55	7,608.05
	(A) 5,960.94	7,810.17
2 EXPENSES		
2.1 Management fees	1,069.67	1,267.48
2.2 Service tax on management fees	148.70	156.66
2.3 Transfer agents fees and expenses	104.75	112.38
2.4 Custodian fees	316.10	373.61
2.5 Trusteeship fees	17.23	20.01
2.6 Marketing & distribution expenses	-	0.08
2.7 Audit fees (including internal audit fee)	9.75	10.00
2.8 Investor education and awareness expenses	34.47	40.02
2.9 Other operating expenses	27.90	20.87
2.10 Expenses to be reimbursed by the Investment Manager	(5.63)	(0.09)
	(B) 1,722.94	2,001.02
3 NET REALISED GAINS FOR THE YEAR (A - B = C)	4,238.00	5,809.15
4 Change in unrealised depreciation in value of investments (D)	-	-
5 NET GAINS FOR THE YEAR (E = (C - D))	4,238.00	5,809.15
6 Change in unrealised appreciation in value of investments (F)	12,749.68	(18,517.02)
7 NET SURPLUS FOR THE YEAR (E + F = G)	16,987.68	(12,707.87)
7.1 Add: Opening balance transfer from unrealised appreciation reserve	27,115.30	45,632.33
7.2 Less: Balance transfer to unrealised appreciation reserve	39,864.98	27,115.30
7.3 Add/(Less): Equalisation	2,722.18	4,746.24
8 Total	6,960.18	10,555.40
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	6,960.18	10,555.40

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
 ICAI Firm's Registration No: 301003E/E300005
 Chartered Accountants

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

Place: Mumbai
 Date: June 17, 2016

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

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

Place: Mumbai
 Date: June 16, 2016

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

Sd/- **Vinod Punshi** Director
 Sd/- **Ravi Krishnan** Director

Sd/- **Sanjiv Shah** Chief Executive Officer
 Sd/- **Payal Kaipunjal** Fund Manager

Place: Mumbai
 Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2016

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.

On October 20, 2015, Reliance Capital Asset Management (RCAM), signed an agreement to acquire all schemes of the Goldman Sachs Mutual Fund in India. The Boards of both RCAM and GSAM India have approved the transaction. The transaction has been approved by SEBI on May 4, 2016 and the Competition Commission of India on January 1, 2016 and completion is contingent upon the Government of India providing its consent to transfer the agreement relating to the CPSE ETF to RCAM.

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, 2016: NIL As at March 31, 2015: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

(Rs. in Lakhs)

Scheme	GS Gold BeES	
	March 31, 2016	March 31, 2015
Unrealised gain/(loss)	39,864.98	27,115.30
% to Net Assets	23.36%	14.79%

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

(Rs. in Lakhs)

Scheme	GS Gold BeES	
	March 31, 2016	March 31, 2015
Purchases	1,226.58	9,406.66
Purchases as a % to average daily Net Assets	0.71%	4.70%
Sales	32,534.20	40,228.92
Sales as a % to average daily Net Assets	18.88%	20.10%

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

As at March 31, 2016: NIL As at March 31, 2015: 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, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

5 Unit Capital movement during the year ended :

Particulars	Units		Amount (Rs. in Lakhs)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			100	100
Outstanding at the beginning of year	7,530,618.150	8,669,637.147	7,530.61	8,669.63
Issued during the year	11,000.000	319,000.000	11.00	319.00
Redeemed during the year	(1,193,014.337)	(1,458,018.997)	(1,193.01)	(1,458.02)
Outstanding at the end of year	6,348,603.813	7,530,618.150	6,348.60	7,530.61

- 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, 2016: NIL
As at March 31, 2015: NIL
- 9 Investment in CBLO includes placement 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, 2016

	GS Gold BeES	
	Year ended March 31, 2016	Year ended March 31, 2015
1. NAV per unit (Rs.):		
Open	2,433.8524	2,599.3108
High	2,807.1599	2,687.7171
Low	2,279.0404	2,341.5755
End	2,688.6095	2,433.8524
2. Closing Assets Under Management (Rs. in Lakhs)		
End	170,689.16	183,284.13
Average (AAuM) (Note 4)	172,324.18	200,101.15
3. Gross income as % of AAuM (Note 1)	3.46%	3.90%
4. Expense Ratio:		
a. Total Expense as % of AAuM	1.00%	1.00%
b. Management Fee as % of AAuM	0.62%	0.63%
5. Net Income as a percentage of AAuM (Note 2)	2.46%	2.90%
6. Portfolio turnover ratio (Note 3)	0.01	0.05
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	10.47%	(6.37)%
Benchmark	11.44%	(5.56)%
b. Since Inception (Note 6)		
Scheme	12.21%	12.43%
Benchmark	13.32%	13.57%
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

The accompanying abridged financial statements of Goldman Sachs Liquid Exchange Traded Scheme ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2016, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 17, 2016.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2016, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

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

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme as at March 31, 2016 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

		GS Liquid BeES	
		As at March 31, 2016	As at March 31, 2015
LIABILITIES			
1	Unit Capital	92,803.65	76,172.80
2	Reserves & Surplus		
2.1	Other Reserves	0.00*	0.00*
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	112.91	76.23
TOTAL		92,916.56	76,249.03
ASSETS			
1	Investments	-	-
Total Investments		-	-
2	Deposits	2,551.00	1,661.00
3	Other Current Assets		
3.1	Cash & Bank Balance	143.40	138.41
3.2	CBLO/Reverse Repo Lending	90,147.20	74,395.36
3.3	Others	74.96	54.26
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		92,916.56	76,249.03

* 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/E300005
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 16, 2016

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

Sd/-
Vinod Punshi
Director

Sd/-
Ravi Krishnan
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Siddharth Deb
Fund Manager

Place: Mumbai
Date: June 17, 2016

Place: Mumbai
Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2016

Rupees in Lakhs

		GS Liquid BeES	
		Year ended March 31, 2016	Year ended March 31, 2015
1	INCOME		
1.1	Interest	5,877.58	5,914.10
		(A) 5,877.58	5,914.10
2	EXPENSES		
2.1	Management fees	228.67	221.94
2.2	Service tax on management fees	31.79	27.43
2.3	Transfer agents fees and expenses	183.24	142.71
2.4	Custodian fees	28.24	26.93
2.5	Trusteeship fees	8.35	7.40
2.6	Marketing & distribution expenses	-	0.02
2.7	Audit fees(including internal audit fee)	5.66	5.12
2.8	Investor education and awareness expenses	16.70	14.80
2.9	Other operating expenses	27.71	13.99
2.10	Expenses to be reimbursed by the Investment Manager	(29.53)	(16.46)
		(B) 500.83	443.88
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	5,376.75	5,470.22
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	5,376.75	5,470.22
6	Change in unrealised appreciation in the value of investments (F)	-	-
7	NET SURPLUS FOR THE YEAR (E + F = G)	5,376.75	5,470.22
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	5,376.75	5,470.22
9	Dividend appropriation		
9.1	Income distributed during the year (Refer Note 7)	3,743.94	4,014.44
9.2	Tax on income distributed during the year	1,632.81	1,455.77
10	Retained Surplus/(Deficit) carried forward to Balance sheet	0.00	0.01

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
 ICAI Firm's Registration No: 301003E/E300005
 Chartered Accountants

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

Place: Mumbai
 Date: June 17, 2016

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

Sd/-
Ravindranath S.
 Director

Sd/-
Tushad Cooper
 Director

Place: Mumbai
 Date: June 16, 2016

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

Sd/-
Vinod Punshi
 Director

Sd/-
Ravi Krishnan
 Director

Sd/-
Sanjiv Shah
 Chief Executive Officer

Sd/-
Siddharth Deb
 Fund Manager

Place: Mumbai
 Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2016.

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.

On October 20, 2015, Reliance Capital Asset Management (RCAM), signed an agreement to acquire all schemes of the Goldman Sachs Mutual Fund in India. The Boards of both RCAM and GSAM India have approved the transaction. The transaction has been approved by SEBI on May 4, 2016 and the Competition Commission of India on January 1, 2016 and completion is contingent upon the Government of India providing its consent to transfer the agreement relating to the CPSE ETF to RCAM.

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, 2016: NIL As at March 31, 2015: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: 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, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

5 Unit Capital movement during the year ended :

Particulars	Units		Amount (Rs. in Lakhs)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			1,000	1,000
Outstanding at the beginning of year	7,617,280.047	5,496,162.710	76,172.80	54,961.63
Issued during the year	73,925,885.000	2,120,976.975	739,258.85	21,209.77
Units issued towards re-investment of dividend*	374,304.166	24,567,941.761	3,743.04	245,679.42
Redeemed during the year	(72,637,104.090)	(24,567,801.399)	(726,371.04)	(245,678.01)
Outstanding at the end of year	9,280,365.123	7,617,280.047	92,803.66	76,172.81

* 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, 2016: NIL As at March 31, 2015: NIL

10 Investment in CBLO includes placement 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, 2016

	GS Liquid BeES	
	Year ended March 31, 2016	Year ended March 31, 2015
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
2. Closing Assets Under Management (Rs. in Lakhs)		
End	92,803.65	76,172.80
Average (AAuM) (Note 4)	83,495.71	73,981.13
3. Gross income as % of AAuM (Note 1)	7.04%	7.99%
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.60%	0.60%
b. Management Fee as % of AAuM	0.27%	0.30%
5. Net Income as a percentage of AAuM (Note 2)	6.44%	7.39%
6. Portfolio turnover ratio (Note 3)	0.00	0.00
7. Total Dividend per unit distributed during the year (Net)		
Individuals & Hindu Undivided Family	46.633371	55.739324
Other Investors	43.204937	52.583755
8. Returns:		
a. Last One Year (Note 5)		
Scheme	6.48%	7.43%
Benchmark	8.06%	8.98%
b. Since Inception (Note 6)		
Scheme	4.76%	4.85%
Benchmark	6.88%	6.78%
Benchmark Index	CRISIL LIQUID FUND INDEX	

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

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of the below mentioned schemes of Goldman Sachs Mutual Fund (collectively referred to as 'the Schemes'), which comprise the abridged balance sheets as at March 31, 2016, the abridged revenue accounts for the year then ended, and related notes are derived from the audited financial statements of the below-mentioned Schemes for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 17, 2016.

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

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Schemes for the year ended March 31, 2016, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

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

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Schemes pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes as at March 31, 2016 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2016

	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANG SENG BeES		GS INFRA BeES	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
LIABILITIES														
1 Unit Capital	1,230.75	1,042.75	63.24	60.84	364.35	1,137.75	88.75	222.75	13.26	6.26	2.62	3.12	55.47	116.97
2 Reserves & Surplus														
2.1 Unit Premium Reserve	10,445.82	7,849.17	(2,979.11)	(3,032.36)	(13,008.26)	19,770.81	8,289.00	30,350.23	49.69	(11.45)	(3,302.55)	(3,221.65)	2,015.29	4,249.18
2.2 Unrealised Appreciation Reserve	-	6,465.91	22.92	969.84	-	-	-	-	3.48	27.86	126.75	247.09	-	-
2.3 Other Reserves	84,866.04	73,535.42	12,458.11	11,496.37	71,821.53	186,408.59	(5,971.84)	(22,271.57)	174.13	93.06	3,708.85	3,674.64	(638.88)	(528.63)
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	6,487.22	1,212.30	2,593.73	14.80	3,710.74	118.26	2.89	4.43	6.71	1.35	5.05	4.89	132.01	1,684.38
TOTAL	103,029.83	90,105.55	12,158.89	9,509.49	62,888.36	207,435.41	2,408.80	8,305.84	247.27	117.08	540.72	708.09	1,563.89	5,521.90
ASSETS														
1 Investments														
1.1 Listed Securities:														
1.1.1 Equity Shares	96,198.34	88,681.06	9,456.44	9,472.36	59,155.28	207,220.84	2,401.74	8,293.50	238.76	115.14	529.62	696.96	1,426.27	3,826.27
1.2 Securities Awaited Listing:														
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	96,198.34	88,681.06	9,456.44	9,472.36	59,155.28	207,220.84	2,401.74	8,293.50	238.76	115.14	529.62	696.96	1,426.27	3,826.27
2 Deposits	2.00	-	-	-	4.00	-	-	-	-	-	-	-	-	-
3 Other Current Assets														
3.1 Cash & Bank Balance	91.32	232.59	59.74	34.96	24.39	191.73	6.06	11.88	1.42	1.92	5.41	3.67	5.46	26.45
3.2 CBLO/Reverse Repo Lending	267.76	11.77	2.34	1.89	71.73	9.17	0.74	0.46	0.04	0.02	0.19	0.21	0.36	0.29
3.3 Others	6,470.41	1,180.13	2,640.37	0.28	3,632.96	13.67	0.26	-	7.05	-	5.50	7.25	131.80	1,668.89
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	103,029.83	90,105.55	12,158.89	9,509.49	62,888.36	207,435.41	2,408.80	8,305.84	247.27	117.08	540.72	708.09	1,563.89	5,521.90

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

For S.R. BATLIBOI & CO. LLP
ICAI Firm's Registration No: 301003E/E300005
Chartered Accountants

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

Place: Mumbai
Date: June 17, 2016

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

Sd/-
Ravindranath S.
Director

Sd/-
Tushad Cooper
Director

Sd/-
Vinod Punshi
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Ravi Krishnan
Director

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

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Payal Kaipunjai
Fund Manager

Place: Mumbai
Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2016

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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
1 INCOME														
1.1 Dividend	1,189.84	892.50	181.02	117.17	1,487.20	146.24	68.83	8.68	3.02	1.59	22.97	23.55	19.09	27.67
1.2 Interest	7.25	0.11	-	-	10.03	-	-	-	-	-	-	-	-	-
1.3 Realised gains/(losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised gains/(losses) on external sale/redemption of investments	259.80	12,080.29	591.57	4,350.24	(6,608.81)	4,285.52	(693.42)	788.27	15.82	14.31	36.59	5.51	(41.93)	1,381.04
1.5 Realised gains/(losses) on derivative transactions	-	-	-	-	61.29	-	-	-	-	-	(3.28)	2.37	-	6.65
1.6 Other income	19.90	17.29	0.00*	-	-	-	-	-	-	-	-	-	0.00*	-
(A)	1,476.79	12,990.19	772.59	4,467.41	(5,050.29)	4,431.76	(624.59)	776.95	18.84	15.90	56.28	31.43	(22.84)	1,415.36
2 EXPENSES														
2.1 Management fees	301.11	229.19	76.08	76.85	439.92	269.47	9.81	7.77	-	-	-	-	8.09	28.78
2.2 Service tax on management fees	41.95	28.33	10.60	9.50	60.45	33.31	1.35	0.96	-	-	-	-	1.11	3.56
2.3 Transfer agents fees and expenses	42.01	31.17	5.65	5.70	40.54	23.81	2.11	1.67	3.51	3.50	3.61	3.55	3.85	4.39
2.4 Custodian fees	12.11	9.42	1.19	1.27	18.60	10.09	0.32	0.81	0.05	0.02	1.88	2.11	0.15	0.52
2.5 Trusteeship fees	8.20	6.18	4.89	4.91	11.47	6.69	0.35	0.30	0.02	0.01	0.07	0.07	0.17	0.39
2.6 Marketing & distribution expenses	-	0.02	-	0.00*	-	-	-	-	-	-	-	-	-	-
2.7 Audit fees (including internal audit fee)	6.28	5.41	4.12	3.75	6.88	5.40	1.03	0.93	0.16	0.12	0.97	0.88	0.99	0.96
2.8 Investor education & awareness expenses	16.40	12.37	1.96	1.96	22.93	13.38	0.69	0.60	0.04	0.02	0.14	0.13	0.33	0.78
2.9 Other operating expenses	14.66	9.72	3.71	3.96	17.66	9.25	2.74	2.57	4.14	3.60	11.01	10.99	2.91	2.44
2.10 Expenses to be reimbursed by the investment Manager	(1.13)	(0.69)	(0.54)	(0.29)	(0.17)	(13.66)	(0.27)	(0.12)	(5.84)	(6.17)	(10.87)	(11.22)	(0.13)	(0.84)
(B)	441.59	331.12	107.66	107.61	618.28	357.74	18.13	15.49	2.08	1.10	6.82	6.51	17.45	40.98
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR (A - B = C)	1,034.70	12,659.07	664.93	4,359.80	(5,668.57)	4,074.02	(642.72)	761.46	16.76	14.80	49.46	24.92	(40.28)	1,374.38
4 Change in unrealised depreciation in value of investments (D)	1,100.12	-	-	-	3,893.59	1,663.71	463.52	1,191.95	-	-	-	-	306.45	27.31
5 NET GAINS/(LOSSES) FOR THE YEAR (E = C + D)	(65.42)	12,659.07	664.93	4,359.80	(9,562.16)	2,410.31	(179.20)	(430.49)	16.76	14.80	49.46	24.92	(346.73)	1,347.07
6 Change in unrealised appreciation in value of investments (F)	(6,465.91)	1,922.39	(946.92)	446.34	-	(445.54)	-	(87.37)	(24.38)	5.68	(120.33)	94.41	-	(207.94)
7 NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	(6,531.33)	14,581.46	(281.99)	4,806.14	(9,562.16)	1,964.77	(179.20)	(517.86)	(7.62)	20.48	(70.87)	119.33	(346.73)	1,139.13
7.1 Add: Opening balance transfer from 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
7.2 Less: Balance transfer to unrealised appreciation reserve	-	6,465.91	22.92	969.84	-	-	-	-	3.48	27.86	126.76	247.09	-	-
7.3 Add/(Less): Equalisation	11,395.54	28,355.84	296.81	(896.60)	(105,024.91)	160,747.73	16,478.93	(19,364.87)	64.31	4.01	(15.29)	-	236.48	174.81
8 Total	11,330.62	41,014.91	961.74	3,463.20	(114,587.07)	163,158.04	16,299.73	(19,795.36)	81.07	18.81	34.17	24.92	(110.25)	1,521.88
9 Dividend appropriation	-	623.80	-	-	-	1,152.77	-	-	-	-	-	-	-	-
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	11,330.62	40,391.11	961.74	3,463.20	(114,587.07)	162,005.27	16,299.73	(19,795.36)	81.07	18.81	34.17	24.92	(110.25)	1,521.88

* 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/E300005
Chartered Accountants

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

Sd/-
Ravindranath S.
Director

Sd/-
Vinod Punshi
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Ravi Krishnan
Director

Sd/-
Gauri Sekaria
Fund Manager

Place: Mumbai
Date: June 16, 2016

Place: Mumbai
Date: June 17, 2016

Place: Mumbai
Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2016

1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03. SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

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

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

On October 20, 2015, Reliance Capital Asset Management (RCAM), signed an agreement to acquire all schemes of the Goldman Sachs Mutual Fund in India. The Boards of both RCAM and GSAM India have approved the transaction. The transaction has been approved by SEBI on May 4, 2016 and the Competition Commission of India on January 1, 2016 and completion is contingent upon the Government of India providing its consent to transfer the agreement relating to the CPSE ETF to RCAM.

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)

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, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	
4,287.14	2,181.51	1,681.57	1,081.32	4,023.53	4,768.55	27.96	38.91	15.78	9.81	-	-	263.65	194.23

2.2 Open position of derivatives:

As at March 31, 2016: NIL As at March 31, 2015: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

Scheme	Lending		Borrowing	
	Security	Quantity	Security	Quantity
GS Nifty BeES	Bharti Airtel Limited	34,644		
GS Nifty BeES	Hero MotoCorp Limited	1,800		
GS Nifty BeES	Idea Cellular Limited	18,000		
GS Nifty BeES	UltraTech Cement Limited	1,165		
				NIL
Scheme	Lending		Borrowing	
	Security	Quantity	Security	Quantity
GS Nifty BeES	Bharat Heavy Electricals Limited	50,022		
				NIL

2.5 Details of Non performing assets (NPA):
As at March 31, 2016: NIL As at March 31, 2015: NIL

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

Scheme	(Rs. 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	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Unrealised gain/(loss)	(1,100.12)	6,465.91	22.92	969.84	(5,557.30)	(1,663.71)	(728.43)	(1,191.95)	3.48	27.86	126.76	247.09	(333.76)	(27.31)
% to Net Assets	(1.14)%	7.27%	0.24%	10.21%	(9.39)%	(-0.80)%	(30.28)%	(14.36)%	1.45%	24.08%	23.66%	35.14%	(23.31)%	(0.71)%

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

Scheme	(Rs. 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	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Purchases	75,544.81	115,366.97	9,338.90	34,845.77	91,404.81	283,422.89	7,137.93	23,757.93	293.72	64.32	52.22	42.32	2,942.01	49,754.87
Purchases as a % to average daily Net Assets	92.12%	186.59%	95.42%	354.95%	79.71%	423.59%	205.68%	795.70%	141.15%	58.72%	7.68%	6.50%	178.09%	1279.04%
Sales	60,721.30	78,190.63	8,999.47	36,262.54	229,029.27	83,064.41	12,799.78	15,779.61	161.54	48.71	131.91	25.63	4,993.64	51,453.65
Sales as a % to average daily Net Assets	74.04%	126.46%	91.95%	369.38%	199.73%	124.14%	368.82%	528.49%	77.63%	44.47%	19.39%	3.94%	302.29%	1322.71%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:
As at March 31, 2016: NIL As at March 31, 2015: 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, 2016: NIL As at March 31, 2015: NIL
- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC
As at March 31, 2016: NIL As at March 31, 2015: NIL

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

Scheme	(Rs. 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	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Number of investors	-	-	-	-	1	1	-	1	-	-	-	-	-	1
Percentage of holding	-	-	-	-	45.30%	52.95%	-	-	-	-	-	-	-	73.82%

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, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			10	10			1.25	1.25
Outstanding at the beginning 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
Issued during the year	8,620,000.000	13,700,000.000	862.00	1370.00	2,176,000.000	20,368,000.000	27.20	254.60
Redeemed during the year	(6,740,000.000)	(8,860,000.000)	(674.00)	(886.00)	(1,984,000.000)	(20,016,000.000)	(24.80)	(250.20)
Outstanding at the end of year	12,307,476.559	10,427,476.559	1,230.75	1042.75	5,059,190.000	4,867,190.000	63.24	60.84

Particulars	GS Bank BeES				GS PSU Bank BeES			
	Units		Amount (Rs. in Lakhs)		Units		Amount (Rs. in Lakhs)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			10	10			10	10
Outstanding at the beginning 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
Issued during the year	4,806,000.000	15,610,000.000	480.60	1561.00	2,040,000.000	5,840,000.000	204.00	584.00
Redeemed during the year	(12,540,000.000)	(4,600,000.000)	(1,254.00)	(460.00)	(3,380,000.000)	(3,890,000.000)	(338.00)	(389.00)
Outstanding at the end of year	3,643,474.000	11,377,474.000	364.35	1137.75	887,543.000	2,227,543.000	88.75	222.75

Particulars	GS Shariah BeES				GS Hang Seng BeES			
	Units		Amount (Rs. in Lakhs)		Units		Amount (Rs. in Lakhs)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			10	10			10	10
Outstanding at the beginning of year	62,561.000	52,561.000	6.26	5.26	31,168.000	31,168.000	3.12	3.12
Issued during the year	140,000.000	20,000.000	14.00	2.00	-	-	-	-
Redeemed during the year	(70,000.000)	(10,000.000)	(7.00)	(1.00)	(5,000.000)	-	(0.50)	0.00
Outstanding at the end of year	132,561.000	62,561.000	13.26	6.26	26,168.000	31,168.000	2.62	3.12

Particulars	GS Infra BeES			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	1,169,679.000	1,669,679.000	116.97	166.97
Issued during the year	815,000.000	16,140,000.000	81.50	1614.00
Redeemed during the year	(1,430,000.000)	(16,640,000.000)	(143.00)	(1664.00)
Outstanding at the end of year	554,679.000	1,169,679.000	55.47	116.97

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, 2016: NIL As at March 31, 2015: NIL

9 During the previous 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 includes placement 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, 2016

	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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
1. NAV per unit (Rs.):														
Open	852.4905	672.4072	195.0754	135.2736	1822.1720	1278.8378	372.6712	299.2505	184.9873	152.2080	2256.1881	1,873.3419	328.0829	262.9096
High	886.7205	905.4002	217.0630	201.6716	1935.3829	2073.1080	413.4686	483.2205	197.6329	194.3453	2623.7307	2,258.2862	348.4060	351.0115
Low	705.2431	666.9271	170.8748	134.8325	1364.8809	1,255.1100	218.1008	296.5727	164.5223	149.6839	1847.2983	1,851.8163	228.8597	258.7999
End	784.4224	852.4905	189.0651	195.0754	1624.2086	1822.1720	271.0759	372.6712	181.4706	184.9873	2047.0338	2,256.1881	258.1457	328.0829
2. Closing Assets Under Management (Rs. in Lakhs)														
End	96,542.60	88,893.25	9,565.16	9,494.69	59,177.62	207,317.14	2,405.92	8,301.41	240.56	115.73	535.67	703.21	1,431.88	3,837.52
Average (AAuM) (Note 4)	82,006.01	61,830.48	9,787.36	9,817.07	114,671.48	66,910.26	3,470.46	2,985.79	208.09	109.54	680.35	651.17	1,651.96	3,890.03
3. Gross income as % of AAuM (Note 1)	1.80%	21.01%	7.89%	45.51%	(4.40)%	6.62%	(18.00)%	26.02%	9.05%	14.52%	8.27%	4.83%	(1.38)%	36.38%
4. Expense Ratio:														
a. Total Expense as % of AAuM	0.54%	0.54%	1.10%	1.10%	0.54%	0.53%	0.52%	0.52%	1.00%	1.00%	1.00%	1.00%	1.06%	1.05%
b. Management Fee as % of AAuM	0.37%	0.37%	0.78%	0.78%	0.38%	0.40%	0.28%	0.26%	0.00%	0.00%	0.00%	0.00%	0.49%	0.74%
5. Net Income as a percentage of AAuM (Note 2)	1.26%	20.47%	6.79%	44.41%	(4.94)%	6.09%	(18.52)%	25.50%	8.06%	13.51%	7.27%	3.83%	(2.44)%	35.33%
6. Portfolio turnover ratio (Note 3)	0.74	1.26	0.92	3.55	0.80	1.24	2.06	5.28	0.78	0.44	0.08	0.04	1.78	12.79
7. Total Dividend per unit distributed during the year	-	8.00	-	-	-	13.00	-	-	-	-	-	-	-	-
8. Returns:														
a. Last One Year (Note 5)														
Scheme	(7.98)%	27.97%	(3.08)%	44.21%	(10.86)%	43.50%	(27.26)%	24.53%	(1.90)%	21.54%	(9.27)%	20.44%	(21.32)%	24.79%
Benchmark	(8.86)%	26.65%	(3.52)%	44.34%	(11.34)%	42.89%	(28.19)%	24.53%	(2.34)%	21.19%	(16.56)%	12.41%	(21.59)%	24.27%
b. Since Inception (Note 6)														
Scheme	16.34%	18.62%	22.11%	24.56%	17.99%	21.21%	0.52%	5.04%	15.69%	18.89%	8.63%	12.57%	(6.48)%	(2.82)%
Benchmark	15.15%	17.21%	21.88%	24.26%	16.93%	19.95%	-0.84%	3.56%	15.16%	18.36%	-0.34%	3.22%	(6.63)%	(2.95)%
Benchmark Index	Nifty 50 Index ****	CNX Nifty Index ****	CNX Nifty 50 Index ****	Nifty Bank Index ****	Nifty Bank Index ****	CNX Bank Index ****	Nifty PSU Bank Index ****	CNX PSU Bank Index ****	Nifty50 Shariah Index ****	CNX Nifty Shariah Index ****	Hang Seng Index	Nifty Infrastructure Index ****	CNX Infrastructure Index	

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

4. AAuM = Average daily net assets

5. Represents Absolute returns

6. Represents Compounded Annualised Growth returns

7. All returns have been calculated considering declared net assets value

8. High/Low NAV is determined/arrived based on declared net assets value and not computed net assets value.

9. **** Change in the name of Benchmark Index is with effect from November 09, 2015

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

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

The accompanying abridged financial statements of Goldman Sachs CNX 500 Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2016, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 17, 2016.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2016, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

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

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme as at March 31, 2016 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

		GOLDMAN SACHS CNX 500 FUND	
		As at March 31, 2016	As at March 31, 2015
LIABILITIES			
1	Unit Capital	2,369.28	2,430.09
2	Reserves & Surplus		
2.1	Unit Premium Reserves	139.73	142.61
2.2	Unrealised Appreciation Reserve	1,686.74	2,301.09
2.3	Other Reserves	1,634.42	1,560.02
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	137.18	36.57
TOTAL		5,967.35	6,470.38
ASSETS			
1	Investments		
1.1	Listed Securities:		
	Equity Shares	5,745.68	6,364.71
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	-
Total Investments		5,745.68	6,364.71
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	97.27	48.57
3.2	CBLO/Reverse Repo Lending	1.60	1.51
3.3	Others	122.80	55.59
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		5,967.35	6,470.38

Notes to Accounts - Annexure I

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E/E300005
Chartered Accountants

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

Place: Mumbai
Date: June 17, 2016

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

Sd/-
Ravindranath S.
Director

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 16, 2016

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

Sd/-
Vinod Punshi
Director

Sd/-
Ravi Krishnan
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Gauri Sekaria
Fund Manager

Place: Mumbai
Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2016

Rupees in Lakhs

		GOLDMAN SACHS CNX 500 FUND	
		Year ended	Year ended
		March 31, 2016	March 31, 2015
1	INCOME		
1.1	Dividend	94.00	92.55
1.2	Interest	0.00**	0.01
1.3	Realised gains/(losses) on external sale/redemption of investments	120.93	530.71
1.4	Other income	0.82	1.65
		(A) 215.75	624.92
2	EXPENSES		
2.1	Management fees	44.00	47.78
2.2	Service tax on management fees	6.12	5.91
2.3	Transfer agents fees and expenses	12.60	12.25
2.4	Custodian fees	2.82	2.96
2.5	Trusteeship fees	0.62	0.66
2.6	Commission to agents	37.87	40.89
2.7	Marketing & distribution expenses	-	-
2.8	Audit fees (including internal audit fees)	1.09	1.89
2.9	Investor education and awareness expenses	1.24	1.32
2.10	Other operating expenses	2.98	2.89
2.11	Expenses to be reimbursed by the Investment Manager	(0.98)	(0.63)
		(B) 108.36	115.92
3	NET REALISED GAINS/(LOSSES) FOR THE YEAR (A - B = C)	107.39	509.00
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	107.39	509.00
6	Change in unrealised appreciation in the value of investments (F)	(614.34)	1,312.18
7	NET SURPLUS FOR THE YEAR (E + F = G)	(506.95)	1,821.18
7.1	Add: Opening balance transfer from unrealised appreciation reserve		
7.2	Less: Balance transfer to unrealised appreciation reserve	614.34	(1,312.18)
7.3	Add/(Less): Equalisation	(32.99)	(300.41)
8	Total	74.40	208.59
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	74.40	208.59

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/E300005
 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 16, 2016

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

Sd/-
Vinod Punshi
 Director

Sd/-
Ravi Krishnan
 Director

Sd/-
Sanjiv Shah
 Chief Executive Officer

Sd/-
Gauri Sekaria
 Fund Manager

Place: Mumbai
 Date: June 17, 2016

Place: Mumbai
 Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2016

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.

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.

On October 20, 2015, Reliance Capital Asset Management (RCAM), signed an agreement to acquire all schemes of the Goldman Sachs Mutual Fund in India. The Boards of both RCAM and GSAM India have approved the transaction. The transaction has been approved by SEBI on May 4, 2016 and the Competition Commission of India on January 1, 2016 and completion is contingent upon the Government of India providing its consent to transfer the agreement relating to the CPSE ETF to RCAM.

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, 2016: NIL As at March 31, 2015 : NIL

2.3 Investments in Associates and Group Companies:

(Rs. in Lakhs)

Issuer	Nature of Instrument	Amount		Aggregate investments by all schemes (includes Equity, debentures and bonds)	
		2016	2015	2016	2015
Thomas Cook (India) Limited	Equity	1.64	NIL	1.64	NIL

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

As at March 31, 2016: NIL As at March 31, 2015 : NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2016: NIL As at March 31, 2015 : NIL

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

(Rs. in Lakhs)

Scheme	GS CNX 500 FUND	
	March 31, 2016	March 31, 2015
Unrealised gain/(loss)	1,686.74	2,301.09
% to Net Assets	28.93%	35.77%

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

(Rs. in Lakhs)

Scheme	GS CNX 500 FUND	
	March 31, 2016	March 31, 2015
Purchases	486.80	306.33
Purchases as a % to average daily Net Assets	7.87%	4.65%
Sales	612.42	1,825.38
Sales as a % to average daily Net Assets	9.90%	27.70%

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

As at March 31, 2016: NIL As at March 31, 2015 : 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, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL

As at March 31, 2015: NIL

5 Unit Capital movement during the year ended :

Particulars	GS CNX 500			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			10	10
Distributor plan - Growth				
Outstanding at the beginning of year	17,066,097.280	21,112,265.258	1706.61	2111.23
Issued during the year	2,109,641.715	1,719,580.260	210.96	171.96
Redeemed during the year	2,342,320.705	5,765,748.238	234.23	576.57
Outstanding at the end of year	16,833,418.290	17,066,097.280	1683.34	1706.61
Distributor plan - Dividend				
Outstanding at the beginning of year	5,997,713.389	8,720,804.798	599.77	872.08
Issued during the year	147,806.384	149,170.892	14.78	14.92
Redeemed during the year	745,403.786	2,872,262.301	74.54	287.23
Outstanding at the end of year	5,400,115.987	5,997,713.389	540.01	599.77
Direct plan - Growth				
Outstanding at the beginning of year	1,073,418.188	912,349.834	107.34	91.23
Issued during the year	403,246.177	406,056.217	40.32	40.61
Redeemed during the year	192,756.360	244,987.863	19.28	24.50
Outstanding at the end of year	1,283,908.005	1,073,418.188	128.39	107.34
Direct plan - Dividend				
Outstanding at the beginning of year	163,628.521	126,124.259	16.36	12.61
Issued during the year	38,418.904	55,160.243	3.84	5.52
Redeemed during the year	26,666.905	17,655.981	2.67	1.77
Outstanding at the end of year	175,380.520	163,628.521	17.54	16.36
Total	23,692,822.802	24,300,857.378	2369.28	2430.09

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, 2016

	GS CNX 500	
	Year ended March 31, 2016	Year ended March 31, 2015
1. NAV per unit (Rs.):		
Open		
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
High		
Distributor plan - Growth	30.4910	30.7729
Distributor plan - Dividend	19.0797	19.2561
Direct plan - Growth	30.8727	31.1353
Direct plan - Dividend	19.3191	19.4835
Low		
Distributor plan - Growth	24.2965	22.0144
Distributor plan - Dividend	15.2034	13.7758
Direct plan - Growth	24.7400	22.1551
Direct plan - Dividend	15.4832	13.8645
End		
Distributor plan - Growth	26.9509	29.2321
Distributor plan - Dividend	16.8644	18.2919
Direct plan - Growth	27.4600	29.5911
Direct plan - Dividend	17.1854	18.5172
2. Closing Assets Under Management (Rs. in Lakhs)		
End	5,830.17	6,433.80
Average (AAuM) (Note 4)	6,187.79	6,589.57
3. Gross income as % of AAuM (Note 1)	3.49%	9.48%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Distributor plan	1.79%	1.79%
Direct plan	1.14%	1.14%
b. Management Fee as % of AAuM (plan wise)		
Distributor plan	0.71%	0.73%
Direct plan	0.71%	0.72%
5. Net Income as a percentage of AAuM (Note 2)	1.74%	7.72%
6. Portfolio turnover ratio (Note 3)	0.08	0.05
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	(7.80)%	32.81%
Benchmark	(7.54)%	33.56%
b. Since Inception (Note 6)		
Scheme	14.69%	18.78%
Benchmark	14.44%	18.43%
Benchmark Index	** Nifty 500 Index	CNX 500 Index

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
4. AAuM = Average daily net assets
5. Represents Absolute returns
6. 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.
9. ** Change in Name of Benchmark Index w.e.f November 09, 2015.

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund - Goldman Sachs India Equity Fund

The accompanying abridged financial statements of Goldman Sachs India Equity Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2016, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 17, 2016.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2016, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

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

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme as at March 31, 2016 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

		GSIEF	
		As at March 31, 2016	As at March 31, 2015
LIABILITIES			
1	Unit Capital	3,433.20	5,552.99
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(3,552.10)	(1,624.22)
2.2	Unrealised Appreciation Reserve	1,477.56	3,853.23
2.3	Other Reserves	4,689.35	2,939.11
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	32.07	39.13
TOTAL		6,080.08	10,760.24
ASSETS			
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	5,949.59	10,364.42
1.1.2	Compulsory Convertible Debentures	-	13.89
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	22.05	-
Total Investments		5,971.64	10,378.31
2	Deposits	5.00	48.16
3	Other Current Assets		
3.1	Cash & Bank Balance	14.02	11.94
3.2	CBLO/Reverse Repo Lending	87.48	312.01
3.3	Others	1.94	9.82
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		6,080.08	10,760.24

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E/E300005
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 16, 2016

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

Sd/-
Vinod Punshi
Director

Sd/-
Ravi Krishnan
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Hiren Dasani
Fund Manager

Sd/-
Aman Batra
Fund Manager

Place: Mumbai
Date: June 17, 2016

Place: Mumbai
Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2016

Rupees in Lakhs

		GSIEF	
		Year ended March 31, 2016	Year ended March 31, 2015
1	INCOME		
1.1	Dividend	115.77	125.64
1.2	Interest	15.42	10.64
1.3	Realised gains/(losses) on external sale/redemption of investments	1,523.24	2,528.47
1.4	Realised gains/(losses) on derivative transactions	(15.04)	10.03
1.5	Change in provision for unrealised depreciation in value of investments, net	(3.61)	3.61
1.6	Other income	0.35	1.23
		(A) 1,636.13	2,679.62
2	EXPENSES		
2.1	Management fees	162.22	168.38
2.2	Service tax on management fees	22.57	20.81
2.3	Transfer agents fees and expenses	18.59	18.14
2.4	Custodian fees	6.24	7.50
2.5	Trusteeship fees	0.96	1.03
2.6	Commission to agents	60.28	81.95
2.7	Marketing & distribution expenses	-	-
2.8	Audit fees (including internal audit fees)	4.93	3.69
2.9	Investor Education and Awareness	1.92	2.07
2.10	Other operating expenses	0.74	0.66
2.11	Expenses to be reimbursed by the Investment Manager	(1.19)	(9.13)
		(B) 277.26	295.10
3	NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD (A - B = C)	1,358.87	2,384.52
4	Change in unrealised depreciation in value of investments (D)	(3.61)	3.61
5	NET GAIN FOR THE YEAR (E = (C - D))	1,362.46	2,380.91
6	Change in unrealised appreciation in value of investments (F)	2,375.67	2,084.64
7	NET SURPLUS FOR THE YEAR/PERIOD (E + F = G)	3,738.13	4,465.55
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	(2,375.67)	(2,084.64)
7.3	Add/(Less): Equalisation	384.17	21.04
8	Total	1,746.63	2,401.96
9	Dividend appropriation	-	-
9.1	Income distributed during the period	-	-
9.2	Tax on income distributed during the period	-	-
10	Retained Surplus carried forward to Balance sheet	1,746.63	2,401.96

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
 ICAI Firm's Registration No: 301003E/E300005
 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 16, 2016

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

Sd/-
Vinod Punshi
 Director

Sd/-
Ravi Krishnan
 Director

Sd/-
Sanjiv Shah
 Chief Executive Officer

Sd/-
Hiren Dasani
 Fund Manager

Sd/-
Aman Batra
 Fund Manager

Place: Mumbai
 Date: June 17, 2016

Place: Mumbai
 Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2016

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.

On October 20, 2015, Reliance Capital Asset Management (RCAM), signed an agreement to acquire all schemes of the Goldman Sachs Mutual Fund in India. The Boards of both RCAM and GSAM India have approved the transaction. The transaction has been approved by SEBI on May 4, 2016 and the Competition Commission of India on January 1, 2016 and completion is contingent upon the Government of India providing its consent to transfer the agreement relating to the CPSE ETF to RCAM.

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, 2016	As at March 31, 2015
Amount	-	213.37
% to Net Assets	-	1.99%

2.3 Investments in Associates and Group Companies:

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

(Rs. in Lakhs)

Scheme	GSIEF	
	March 31, 2016	March 31, 2015
Unrealised gain/(loss)	1,477.56	3,849.62
% to Net Assets	24.43%	35.91%

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

(Rs. in Lakhs)

Scheme	GSIEF	
	March 31, 2016	March 31, 2015
Purchases	6,035.80	8,350.29
Purchases as a % to average daily Net Assets	62.76%	80.79%
Sales/redemptions	9,791.99	11,837.28
Sales as a percentage of average daily net assets	101.82%	114.53%

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

(Rs. in Lakhs)				
Scheme	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
	Amount	% to Net Assets	Amount	% to Net Assets
GSIEF	22.05	0.36%	-	-

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, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

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

As at March 31, 2016: NIL As at March 31, 2015: NIL

5 Unit Capital movement during the year/period ended :

Particulars	GSIEF			
	Units	Amount (Rs. in Lakhs)	Units	Amount (Rs. in Lakhs)
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
Face Value of unit (fully paid up)				
Distributor plan - Growth				
Outstanding at the beginning of year	28,687,408.805	2,868.74	38,089,824.395	3,808.98
Issued during the year	663,984.989	66.40	1,491,870.186	149.19
Redeemed during the year	(3,522,838.648)	(352.28)	(10,894,285.776)	(1,089.43)
Outstanding at the end of year	25,828,555.146	2,582.86	28,687,408.805	2,868.74
Distributor plan - Dividend				
Outstanding at the beginning of year	24,872,068.286	2,487.21	36,122,125.560	3,612.21
Issued during the year	272,376.100	27.24	4,773,093.697	477.31
Redeemed during the year	(18,114,496.657)	(1,811.45)	(16,023,150.971)	(1,602.32)
Outstanding at the end of year	7,029,947.729	702.98	24,872,068.286	2,487.20
Direct plan - Growth				
Outstanding at the beginning of year	1,917,560.478	191.76	2,049,542.064	204.96
Issued during the year	581,495.879	58.15	296,592.662	29.66
Redeemed during the year	(1,075,286.899)	(107.53)	(428,574.248)	(42.86)
Outstanding at the end of year	1,423,769.458	142.38	1,917,560.478	191.76
Direct plan - Dividend				
Outstanding at the beginning of year	52,888.519	5.29	142,189.087	14.22
Issued during the year	8,016.492	0.80	11,198.896	1.12
Redeemed during the year	(11,200.949)	(1.12)	(100,499.464)	(10.05)
Outstanding at the end of year	49,704.062	4.97	52,888.519	5.29
TOTAL	34,331,976.395	3,433.20	55,529,926.088	5,552.99

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, 2016: NIL As at March 31, 2015: 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, 2016

	GSIEF	
	Year ended March 31, 2016	Year ended March 31, 2015
1. NAV per unit (Rs.):		
Open		
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
High		
Distributor plan - Growth	20.58	20.03
Distributor plan - Dividend	20.58	20.03
Direct plan - Growth	20.93	20.31
Direct plan - Dividend	20.93	20.31
Low		
Distributor plan - Growth	16.03	12.33
Distributor plan - Dividend	16.03	12.33
Direct plan - Growth	16.36	12.40
Direct plan - Dividend	16.36	12.40
End		
Distributor plan - Growth	17.60	19.30
Distributor plan - Dividend	17.60	19.30
Direct plan - Growth	17.98	19.57
Direct plan - Dividend	17.98	19.57
2. Closing Assets Under Management (Rs. in Lakhs)		
End	6,048.01	10,721.11
Average (AAuM) (Note 4)	9,616.81	10,335.72
3. Gross income as % of AAuM (Note 1)	17.01%	46.10%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Distributor plan	2.91%	2.89%
Direct plan	2.20%	1.97%
b. Management Fee as % of AAuM (plan wise)		
Distributor plan	1.69%	1.63%
Direct plan	1.69%	1.63%
5. Net Income as a percentage of AAuM (Note 2)	14.13%	23.07%
6. Portfolio turnover ratio (Note 3)	0.63	0.54
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	(8.81)%	54.65%
Benchmark	(7.54)%	33.56%
b. Since Inception (Note 6)		
Scheme	18.10%	31.60%
Benchmark	10.76%	19.45%
Benchmark Index	Nifty 500 Index ****	CNX 500 Index

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
4. AAuM = Average daily net assets
5. Represent Absolute Returns
6. All returns have been calculated considering declared net assets value
7. **** Change in the name of Benchmark Index is with effect from November 09, 2015
8. High/Low NAV is determined/arrived based on declared net assets value.

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund - CPSE ETF

The accompanying abridged financial statements of CPSE ETF ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2016, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 17, 2016.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2016, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

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

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme as at March 31, 2016 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at March 31, 2016

Rupees in Lakhs

		CPSE ETF	
		As at March 31, 2016	As at March 31, 2015
LIABILITIES			
1	Unit Capital	97,242.03	97,672.03
2	Reserves & Surplus		
2.1	Unit Premium Reserve	1,917.71	3,460.64
2.2	Unrealised Appreciation Reserve	-	43,498.04
2.3	Other Reserves	92,512.34	92,637.03
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	442.52	1,156.67
TOTAL		192,114.60	238,424.41
ASSETS			
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	191,311.19	236,899.75
Total Investments		191,311.19	236,899.75
2	Deposits	6.00	-
3	Other Current Assets		
3.1	Cash & Bank Balance	58.74	1,480.36
3.2	CBLO/Reverse Repo Lending	459.89	15.59
3.3	Others	278.78	28.71
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		192,114.60	238,424.41

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E/E300005
Chartered Accountants

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

Place: Mumbai
Date: June 17, 2016

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

Sd/-
Ravindranath S.
Director

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 16, 2016

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

Sd/-
Vinod Punshi
Director

Sd/-
Ravi Krishnan
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Payal Kaipunjal
Fund Manager

Place: Mumbai
Date: June 17, 2016

Key Statistics for the year ended March 31, 2016
Abridged Revenue Account for the year ended March 31, 2016

Rupees in Lakhs

		CPSE ETF	
		March 31, 2016	March 31, 2015
1	INCOME		
1.1	Dividend	8,230.84	7,760.54
1.2	Interest	30.84	1.26
1.3	Realised gains/(losses) on external sale/redemption of investments	7,607.34	33,734.26
1.4	Other income	27.12	8.45
		(A) 15,896.14	41,504.51
2	EXPENSES		
2.1	Management fees	862.84	1,027.20
2.2	Service tax on management fees	119.81	126.96
2.3	Transfer agents fees and expenses	61.72	80.07
2.4	Custodian fees	9.54	11.31
2.5	Trusteeship fees	10.00	10.00
2.6	Audit fees (including internal audit fee)	9.63	10.00
2.7	Investor education & awareness expenses	42.44	50.13
2.8	Other operating expenses	38.85	36.93
2.9	Expenses to be reimbursed by the Investment Manager	(0.60)	(4.69)
		(B) 1,154.23	1,347.91
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	14,741.91	40,156.60
4	Change in unrealised depreciation in value of investments (D)	14,961.01	-
5	NET GAINS FOR THE YEAR (E = (C - D))	(219.10)	40,156.60
6	Change in unrealised appreciation in the value of investments (F)	(43,498.04)	5,665.42
7	NET SURPLUS FOR THE YEAR (E + F = G)	(43,717.14)	45,822.02
7.1	Add: Opening balance transfer from unrealised appreciation reserve		
7.2	Less: Balance transfer to unrealised appreciation reserve	43,498.04	(5,665.42)
7.3	Add/(Less): Equalisation	94.40	50,733.11
8	Total	(124.70)	90,889.71
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	(124.70)	90,889.71

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E/E300005
Chartered Accountants

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

Place: Mumbai
Date: June 17, 2016

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

Sd/-
Ravindranath S.
Director

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 16, 2016

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

Sd/-
Vinod Punshi
Director

Sd/-
Ravi Krishnan
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Payal Kaipunjal
Fund Manager

Place: Mumbai
Date: June 17, 2016

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

Scheme	CPSE ETF	
	March 31, 2016	March 31, 2015
Number of investors	1	1
Percentage of holding	65.87%	66.84%

5 Unit Capital movement during the period ended :

Particulars	CPSE ETF			
	Units		Amount (Rs. in Lakhs)	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	976,720,323.000	1,719,108,264.000	97,672.04	171,910.83
Issued during the period (NFO)	70,500,000.000	156,412,059.000	7,050.00	15,641.21
Redeemed during the year	(74,800,000.000)	(898,800,000.000)	(7,480.00)	(89,880.00)
Outstanding at the end of year	972,420,323.000	976,720,323.000	97,242.04	97,672.04

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, 2016: NIL

As at March 31, 2015: 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 Nifty CPSE Index formerly known as CPSE Index to the Scheme to issue the required number of loyalty units.

10 Investment in CBLO includes placement 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, 2016

	CPSE ETF	
	As at March 31, 2016	As at March 31, 2015
1. NAV per unit (Rs.):		
Open	24.2923	17.4504 *
High	25.6502	27.3861
Low	18.0282	17.4504
End	19.7108	24.2923
2. Closing Assets Under Management (Rs. in Lakhs)		
End	191,672.09	237,267.74
Average (AAuM) (Note 4)	212,178.92	250,632.79
3. Gross income as % of AAuM (Note 1)	7.49%	16.56%
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.54%	0.54%
b. Management Fee as % of AAuM	0.41%	0.41%
5. Net Income as a percentage of AAuM (Note 2)	6.95%	16.02%
6. Portfolio turnover ratio (Note 3)	0.30	0.28
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	-18.86%	##
Benchmark		
b. Since Inception (Note 6)		
Scheme	6.24%	38.83%
Benchmark	-3.56%	19.05%
Benchmark Index	Nifty CPSE Index ****	CPSE Index

1. Gross income = amount against (A) in the Revenue account i.e. Income. Income distributed during the year

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. Represent 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.

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

**** Change in the name of Benchmark Index is with effect from November 09, 2015

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

The accompanying abridged financial statements of Goldman Sachs Short Term Fund ('the Scheme'), which comprise the abridged balance sheet as at August 14, 2015, the abridged revenue account for the period then ended, and related notes are derived from the audited financial statements of the Scheme for the period ended August 14, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated June 17, 2016.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations") and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the period ended August 14, 2015, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

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

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme as at August 14, 2015 and for the period then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place: Mumbai

Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Balance Sheet as at August 14, 2015

Rupees in Lakhs

		GSSTF	
		As at August 14, 2015	As at March 31, 2015
LIABILITIES			
1	Unit Capital	387.89	402.94
2	Reserves & Surplus		
2.1	Other Reserves	146.98	143.91
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	5.59	2.47
TOTAL		540.46	549.32
ASSETS			
1	Investments	-	-
	Total Investments	-	-
2	Deposits	7.50	7.50
3	Other Current Assets		
3.1	Cash & Bank Balance	530.59	2.29
3.2	CBLO/Reverse Repo Lending	-	539.29
3.3	Others	2.37	0.24
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		540.46	549.32

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E/E300005
Chartered Accountants

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

Place: Mumbai
Date: June 17, 2016

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

Sd/-
Ravindranath S.
Director

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 16, 2016

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

Sd/-
Vinod Punshi
Director

Sd/-
Ravi Krishnan
Director

Sd/-
Sanjiv Shah
Chief Executive Officer

Sd/-
Siddharth Deb
Fund Manager

Place: Mumbai
Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the period ended August 14, 2015

Rupees in Lakhs

		GSSTF	
		Period ended August 14, 2015	Year ended March 31, 2015
1	INCOME		
1.1	Interest	14.55	49.88
1.2	Other income*	0.00	-
		(A) 14.55	49.88
2	EXPENSES		
2.1	Management fees	0.39	1.26
2.2	Service tax on management fees	0.05	0.16
2.3	Transfer agents fees and expenses	1.73	4.24
2.4	Custodian fees	0.09	0.25
2.5	Trusteeship fees	0.02	0.06
2.6	Commission to agents	0.52	1.74
2.7	Investor Education and Awareness expenses	0.04	0.13
2.8	Audit fees(including internal audit fee)	0.97	0.88
2.9	Other operating expenses	0.55	0.05
2.10	Expenses to be reimbursed by the Investment Manager	(3.18)	(5.00)
		(B) 1.18	3.77
3	NET REALISED GAINS FOR THE YEAR/ PERIOD (A - B = C)	13.37	46.11
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS FOR THE YEAR/PERIOD (E = (C - D))	13.37	46.11
6	Change in unrealised appreciation in value of investments (F)	-	-
7	NET SURPLUS FOR THE YEAR/PERIOD (E + F = G)	13.37	46.11
7.1	Add/(Less): Equalisation	(9.57)	(15.14)
8	Total	3.80	30.97
9	Dividend appropriation		
9.1	Income distributed during the year/period	0.52	4.66
9.2	Tax on income distributed during the year/period	0.20	1.50
10	Retained Surplus carried forward to Balance sheet	3.08	24.81

*Less than 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/E300005
 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 16, 2016

For and on behalf of
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Sd/-
Vinod Punshi
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Sd/-
Sanjiv Shah
 Chief Executive Officer

Sd/-
Siddharth Deb
 Fund Manager

Place: Mumbai
 Date: June 17, 2016

Place: Mumbai
 Date: June 17, 2016

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Period ended August 14, 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.

Investment Objective

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

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.

As stated in public notice dated August 14, 2015 issued by Goldman Sachs Trustee Company (India) Private Ltd., the Trustee of Goldman Sachs Mutual Fund, Goldman Sachs Short Term Fund ("GSSTF") was wound up on August 18, 2015

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 August 14, 2015: NIL As at March 31, 2015: NIL

2.3 Investments in Associates and Group Companies:

As at August 14, 2015: NIL As at March 31, 2015: NIL

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

As at August 14, 2015: NIL As at March 31, 2015: NIL

2.5 Details of Non performing assets (NPA):

As at August 14, 2015: NIL As at March 31, 2015: NIL

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

As at August 14, 2015: NIL As at March 31, 2015: NIL

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

As at August 14, 2015: NIL As at March 31, 2015: NIL

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

As at August 14, 2015: NIL As at March 31, 2015: NIL

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

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

As at August 14, 2015: NIL As at March 31, 2015: NIL

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

As at August 14, 2015: NIL As at March 31, 2015: NIL

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

As at August 14, 2015: NIL As at March 31, 2015: NIL

5 Unit Capital movement during the year/period ended :

Particulars	GSSTF			
	Units		Amount (Rs. in Lakhs)	
	August 14, 2015	March 31, 2015	August 14, 2015	March 31, 2015
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year/ period				
Distributor plan - Growth Option (G)	3,752,054.934	4,127,602.287	375.21	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

Particulars	GSSTF			
	Units		Amount (Rs. in Lakhs)	
	August 14, 2015	March 31, 2015	August 14, 2015	March 31, 2015
Issued during the year/period				
Distributor plan - Growth Option (G)	342,892.234	611,483.978	34.29	61.15
Distributor plan - Weekly Dividend Option (WD)	119,897.171	857,243.772	11.99	85.72
Distributor plan - Daily Dividend Option (DD)	1,000.000	34,000.000	0.10	3.40
Direct plan - Growth Option (G)	110,049.141	36,615.261	11.00	3.66
Direct plan - Weekly Dividend Option (WD)	-	-	-	-
Direct plan - Daily Dividend Option (DD)	-	8,523.564	-	0.85
Units issued towards re-investment of dividend				
Distributor plan - Growth Option (G)	-	-	-	-
Distributor plan - Weekly Dividend Option (WD)	3,544.263	41,832.428	0.35	4.18
Distributor plan - Daily Dividend Option (DD)	1,404.500	3,870.211	0.14	0.39
Direct plan - Growth Option (G)	-	-	-	-
Direct plan - Weekly Dividend Option (WD)	86.077	371.536	0.01	0.04
Direct plan - Daily Dividend Option (DD)	201.284	526.436	0.02	0.05
Redeemed during the year/ period				
Distributor plan - Growth Option (G)	(631,560.391)	(987,031.331)	(63.16)	(98.70)
Distributor plan - Weekly Dividend Option (WD)	(34,338.784)	(1,780,983.298)	(3.43)	(178.10)
Distributor plan - Daily Dividend Option (DD)	(1,083.464)	-	(0.11)	-
Direct plan - Growth Option (G)	(62,592.380)	(78,124.562)	(6.26)	(7.81)
Direct plan - Weekly Dividend Option (WD)	-	(16,000.544)	-	(1.60)
Direct plan - Daily Dividend Option (DD)	-	(2,700.000)	-	(0.27)
Outstanding at the end of year/ period				
Distributor plan - Growth Option (G)	3,463,386.777	3,752,054.934	346.35	375.22
Distributor plan - Weekly Dividend Option (WD)	260,691.190	171,588.540	26.07	17.16
Distributor plan - Daily Dividend Option (DD)	78,233.664	76,912.628	7.82	7.69
Direct plan - Growth Option (G)	61,101.105	13,644.344	6.11	1.36
Direct plan - Weekly Dividend Option (WD)	4,636.045	4,549.968	0.46	0.45
Direct plan - Daily Dividend Option (DD)	10,844.282	10,642.998	1.08	1.06
TOTAL	3,878,893.063	4,029,393.412	387.89	402.94

- 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. The current period figures for the scheme are for a period of less than one year and hence are not comparable.
- 8 Contingent Liability:
As at August 14, 2015: NIL As at March 31, 2015: 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 period ended August 14, 2015

	GSSTF	
	Period ended August 14, 2015	Year ended March 31, 2015
1. NAV per unit (Rs.):		
Open		
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**
High		
Distributor plan - Growth Option (G)	14.1686	13.8212
Distributor plan - Daily Dividend Option (DD)	10.0000	10.0000
Distributor plan - Weekly Dividend Option (WD)	10.0202	10.0168
Direct plan - Growth Option (G)	14.2694	13.9041
Direct plan - Daily Dividend Option (DD)	10.0000	10.0000
Direct plan - Weekly Dividend Option (WD)	10.0209	10.0175
Low		
Distributor plan - Growth Option (G)	13.8407	12.8506
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)	13.9243	12.8892
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)	14.1686	13.8212
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)	14.2694	13.9041
Direct plan - Daily Dividend Option (DD)	10.0000	10.0000
Direct plan - Weekly Dividend Option (WD)	10.0000	10.0000
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lakhs)		
End	534.87	546.85
Average (AAuM) (Note 4)	538.25	628.29
3. Gross income as % of AAuM (Note 1)	7.28%	7.94%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Distributor plan	0.59%	0.60%
Direct plan	0.30%	0.30%
b. Management Fee as % of AAuM (plan wise)		
Distributor plan	0.20%	0.20%
Direct plan	0.20%	0.20%
5. Net Income as a percentage of AAuM (Note 2)	6.68%	7.34%
6. Portfolio turnover ratio (Note 3)	-	-
7. Total Dividend per unit distributed during the year/ period (Net)		
<u>Individuals & Hindu Undivided Family</u>		
Distributor plan - Daily Dividend Option (DD)	0.179343	0.558687
Distributor plan - Weekly Dividend Option (WD)	0.179438	0.558633
Direct plan - Daily Dividend Option (DD)	0.187386	0.581585
Direct plan - Weekly Dividend Option (WD)	0.187517	0.581929
<u>Other Investors</u>		
Distributor plan - Daily Dividend Option (DD)	0.166159	0.527141
Distributor plan - Weekly Dividend Option (WD)	0.166247	0.526900
Direct plan - Daily Dividend Option (DD)	0.173609	0.548738
Direct plan - Weekly Dividend Option (WD)	0.173733	0.548868

	GSSTF	
	Period ended August 14, 2015	Year ended March 31, 2015
8. Returns:		
a. Last One Year (Note 5)		
Scheme	7.26%	7.70%
Benchmark	8.69%	9.06%
b. Since Inception (Note 6)		
Scheme	7.17%	7.20%
Benchmark	8.53%	8.55%
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/ period.
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