Goldman Sachs Asset Management

GOLDMAN SACHS MUTUAL FUND

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ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF GOLDMAN SACHS MUTUAL FUND

A. ADDENDUM TO COMBINED SID AND COMBINED KIM OF EXCHANGE TRADED FUNDS, COMBINED SID AND COMBINED KIM OF GOLDMAN SACHS INDIA EQUITY FUND (GFIEF) AND GOLDMAN SACHS CNX 500 FUND (GS CNX 500) AND SID AND KIM OF GOLDMAN SACHS SHORT TERM FUND (GSSTF) OF GOLDMAN SACHS MUTUAL FUND

Investors/Unit holders are advised to take note of the following additional risk factors in each of the SIDs and KIMs set out above:

Legal and Regulatory Risks; Disclosure of Information Regarding Investors

Legal, tax and regulatory changes are expected to occur that may materially adversely affect the Mutual Fund and the Scheme (including the ability of the Scheme to achieve its investment objective and pursue its investment strategies). In addition to the legal, tax and regulatory changes that are expected to occur, there may be unanticipated changes. The legal, tax and regulatory environment for pooled investment funds, investment advisers, and the instruments that they utilize (including, without limitation, derivative instruments) is continuously evolving.

In addition, prospective Investors should note that future tax legislation and regulation could result in material tax or other costs for the Mutual Fund and the Scheme, or require a significant restructuring of the manner in which the Mutual Fund and the Scheme are organized or operated. In addition, there is significant uncertainty regarding recently enacted legislation (including the Dodd-Frank Act and the regulations that will need to be developed pursuant to such legislation) and, consequently, the full impact that such legislation will ultimately have on the Mutual Fund, the Scheme and the markets in which they trade and invest is not fully known. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the markets and the success of certain investment strategies. Further, the ability of the Scheme to pursue its trading strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to the Scheme, such as requirements that may be imposed due to other activities of Goldman Sachs (including, without limitation, as a result of Goldman Sachs electing to be regulated as a BHC) or as a result of the investment in the Scheme by certain investors or types of investors. See risks on "Regulation as a Bank Holding Company" and "The Volcker Rule" above. Any changes to current regulations or any new regulations applicable to Goldman Sachs, the Mutual Fund and/or the Scheme could have a materially adverse affect on the Mutual Fund and/or the Scheme (including, without limitation, by imposing material tax or other costs on the Scheme, by requiring a significant restructuring of the manner in which the Scheme is organized or operated or by otherwise restricting the Scheme).

Moreover, the Scheme, the AMC or their affiliates and/or service providers or agents of the Mutual Fund, the Scheme or the AMC may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about the Scheme and the Investors, including, but not limited to, investments held by the Scheme and the names and level of beneficial ownership of Investors, to (i) one or more regulatory and/or taxing authorities of certain jurisdictions which have or assert jurisdiction over the disclosing party or in which the Scheme directly or indirectly invests and/or (ii) one or more counterparties of, or service providers to, the AMC or the Mutual Fund. By virtue of purchasing Units each Investor will be deemed to have consented to any such disclosure relating to such Investor.

Risks relating to withholding tax under FATCA

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), certain payments of U.S. source fixed or determinable, annual or periodic income made after 30 June, 2014 , certain payments attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends made after 31 December 2016, and certain payments (or a portion thereof) by a foreign financial institution made after 31 December 2016, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless various reporting requirements are satisfied. It is expected that the Scheme will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be relieved of this 30% withholding tax, the Scheme may be required to register with the IRS and enter into an agreement (an "FFI Agreement") with the IRS requiring the Scheme to, among other requirements:

(a) obtain and verify information on certain of its Unit holders to determine whether such Unit holders are "Specified U.S. Persons" (i.e. U.S. persons for U.S. federal income tax purposes other than tax-exempt entities and certain other persons) and "U.S. Owned Foreign Entities" (i.e. foreign entities with a "substantial United States owner", meaning greater than 10% ownership by a Specified U.S. Person or, in the case of an interest holder that is a foreign financial institution, any ownership by a Specified U.S. Person);

(b) annually report information on Unit holders that are non-compliant with FATCA (in the aggregate), Specified U.S. Persons and U.S. Owned Foreign Entities to the IRS; and

(c) attempt to obtain a waiver from each U.S. Owned Foreign Entity of any foreign law that would prevent the Scheme from reporting to the IRS any required information obtained with respect to such U.S. Owned Foreign Entity and, if such waiver is not obtained, to mandatorily Redeem the U.S. Owned Foreign Entity.

Alternatively, the Scheme may be required to provide similar information to its local tax authority under the terms of an intergovernmental agreement relating to FATCA. No assurances can be provided that the Scheme will be able to enter into and comply with an FFI Agreement and that the Scheme will be exempt from this 30% withholding tax.

Even if the Scheme enters into an FFI Agreement, any Unit holder that fails to produce the required information or that is a foreign financial institution that itself, if required, does not enter into an FFI Agreement with the IRS, or is otherwise not compliant with FATCA (a "Non-Compliant Unit holder") may be subject to 30% withholding tax on a portion of any withdrawal or distribution proceeds paid by the Scheme after 31 December 2016. Each Unit holder should be aware that as a result of an investment in the Scheme, the tax authorities in the Unit holder's jurisdiction of tax residence may be provided information relating to such Unit holder, pursuant to the provisions of a treaty, an inter-governmental agreement or otherwise, directly or indirectly by the Scheme. In addition, in certain circumstances, where the Scheme is unable to obtain a waiver of any non-U.S. laws that would prevent the Scheme from reporting to the IRS any required information in respect of a Unit holder, the Scheme may be required to mandatorily Redeem the Units of such Unit holder. Moreover, Unit holders should be aware that the term "foreign financial institution" is very broad and generally will include, among others, any Unit holder that holds financial assets for the account of others as a substantial portion of its business, or is engaged or holds itself out as being engaged, primarily in the business of investing, reinvesting or trading in securities, partnership interests, commodities or any interests in the foregoing. Accordingly, Unit holders may need to enter into an FFI Agreement with the IRS in order to not be treated as a Non-Compliant Unit holder.

Unit holders should consult their own tax advisors regarding the potential implications of this withholding tax.

Valuation of the Scheme's Investments

The AMC carries out valuation of investments made by the Schemes. The AMC values Securities and assets in the Schemes according to the valuation policies described in the Statement of Additional Information. The AMC may value an identical asset differently than another division or unit within Goldman Sachs values the asset, including because such other division or unit has information regarding valuation techniques and models or other information that it does not share with the AMC. This is particularly the case in respect of difficult-to-value assets. The AMC and/or its affiliates may also value an identical asset differently in different Accounts (e.g., because different Accounts are subject to different valuation guidelines pursuant to their respective governing agreements, different third party vendors are hired to perform valuation functions for the Accounts or the Accounts are managed or advised by different portfolio management teams within Goldman Sachs). The AMC may face a conflict with respect to such valuations as they affect the compensation of the AMC or its affiliates.

Proxy Voting by the AMC

The AMC has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of the Schemes, and to help ensure that such decisions are made in accordance with its fiduciary obligations to the Schemes. Notwithstanding proxy voting policies and procedures, proxy voting decisions made by the AMC with respect to Securities held by the Schemes may benefit the interests of Goldman Sachs and Accounts other than the Schemes.

Brokerage and Research Services

The AMC may select brokers (including affiliates of the AMC) that furnish the AMC, their affiliates and other Goldman Sachs personnel with proprietary or third-party brokerage and research services (collectively, "brokerage and research services") that provide, in the AMC's view, appropriate assistance to the AMC in the investment decision-making process. As a result, the Schemes may pay for such brokerage and research services within the overall annual recurring expenses of the Schemes provided that the services received assist in the provision of investment services to the Schemes and the relevant broker agrees to provide best execution.

When the AMC uses commissions paid by the Schemes to the broker to obtain brokerage and research services, the AMC receives a benefit because the AMC does not have to produce or pay for the brokerage and research services itself assuming such payments by the Schemes are within the overall annual recurring expenses of the Schemes.

Brokerage and research services may be used to service the Schemes and any or all other schemes of the Mutual Fund, including schemes of the Mutual Fund that do not pay commissions to the broker relating to the brokerage and research service arrangements. As a result, brokerage and research services (including benefits mentioned above) may disproportionately benefit other schemes of the Mutual Fund relative to the Schemes based on the relative amount of commissions paid by the Schemes. Considering such brokerage and research services will assist the AMC in the provision of investment services primarily to the Schemes, the AMC would not attempt to allocate such benefits proportionately among the other schemes of the Mutual Fund or to track the benefits of brokerage and research services to the commissions associated with a particular scheme or schemes of the Mutual Fund.

Error and Error Correction Policies

The AMC has policies and procedures for determining when the AMC will reimburse the Schemes for losses that result from errors by the AMC. Pursuant to such policies, an error is generally compensable from the AMC to the Schemes when it is a mistake (whether an action or inaction) in which the AMC has deviated from the applicable standard of care under the SEBI Regulations in managing the Scheme's assets, subject to certain materiality and other policies summarized below.

The Code of Conduct under the SEBI Regulations requires the AMC to render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgement. Although the AMC would seek to follow such requirements, mistakes could occur, which mistakes would not be compensated by the AMC unless they are not in accordance with the requirements under the SEBI Regulations or any materiality thresholds prescribed therein. The AMC's policies do not require perfect implementation of investment management decisions, trading, processing or other functions performed by the AMC or its affiliates. Therefore, not all mistakes will be considered compensable errors. Imperfections, including without limitation, imperfection in the implementation of investments, execution, cash flow, rebalancing, processing instructions or facilitation of securities settlement; imperfection in processing corporate actions; or imperfection in the generation of cash or holdings reports resulting in trade decisions, are generally not considered by the AMC to be violations of standards of care regardless of whether implemented through programs, models, tools or otherwise. As a result, such imperfections, including, without limitation, mistakes in amount, timing or direction of a trade, are generally not compensable errors unless such imperfections or mistakes are not in accordance with the requirements under the SEBI Regulations or any materiality thresholds prescribed therein.

For example, the AMC's traders are typically expected to exercise discretion, including without limitation with respect to quantitative strategies, when placing trades to generally effect the fund manager's investment intent in the best interests of the Schemes. As a result, issues related to the amount or timing of a trade generally would not be considered compensable errors unless the trade results in a portfolio position that violates any investment guidelines of the Schemes or is substantially inconsistent with the AMC's investment intent. In addition, imperfections in the implementation of quantitative strategies (e.g. a coding error), or imperfections in other types of strategies that do not result in material departures from the intent of the fund manager will generally not be considered compensable errors unless requirements under the SEBI Regulations or any materiality thresholds prescribed therein are breached. Mistakes may also occur in connection with other activities that may be undertaken by the AMC and its affiliates, such as NAV calculation, transfer agent activities (i.e., processing Subscriptions and Redemptions), fund accounting, trade recording and settlement and other matters that are non-advisory in nature and may not be compensable unless they deviate from the applicable standards, SEBI Regulations or any materiality thresholds prescribed therein. Unit holders will generally not be notified of the occurrence of an error if such error is determined to be non compensable.

Mistakes may result in gains as well as losses. In applying its error and error correction policies, the AMC may determine that it is appropriate to reallocate or remove gains from the Scheme's account that are the result of a mistake.

The AMC makes its determinations pursuant to its error policies on a case-by-case basis, based on the materiality of the resulting losses. For example, mistakes that result in losses below a threshold will not be compensable. The determination by the AMC to treat (or not to treat) a mistake as a compensable error, and any calculation of compensation in respect thereof, may differ from the determination and calculation made by Goldman Sachs in respect of one or more other funds or accounts sponsored, managed or advised by Goldman Sachs in respect of which the same or a similar mistake occurred.

When the AMC determines that reimbursement by the AMC is appropriate, compensation received by the Schemes is generally expected to be limited to direct and actual losses, which may be calculated based on factors the AMC considers relevant. Compensation generally will not include any amounts or measures that the AMC determines are speculative or uncertain, including potential opportunity losses or other forms of consequential or indirect losses, and when calculating compensation, the AMC generally will not consider tax implications for, or the tax status of, the Schemes.

The AMC will consider any errors in the calculation of the Net Asset Value of the Schemes in order to determine whether corrective action is necessary or compensation is payable to the Schemes or the Unit holders.

The AMC, may, in their sole discretion, authorise the correction of errors, which may impact the processing of Subscriptions for and Redemptions of Shares. The AMC may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Schemes or Unit holders will be paid. In addition, subject to policies approved by the AMC consistent with applicable Law, not all mistakes will result in compensable errors.

Unit holders may not be notified of the occurrence of any error or the resolution thereof unless the materiality thresholds provided under SEBI Regulations are exceeded and the correction of the error requires a payment/recovery of any amounts to/from the Unit holders.

Goldman Sachs investments in the Schemes

Subject to applicable law, Goldman Sachs or Accounts (including Accounts formed to facilitate investment by Goldman Sachs personnel) may also invest (under the Anchor Investor or Non-Anchor Investor category) in or alongside the Schemes. Such investments by Goldman Sachs or Accounts under the Anchor Investor category may be on terms more favourable than those of Non-Anchor Investor category and may constitute substantial percentages of the Schemes. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem interests in the Schemes at any time without notice to Unit holders or regard to the effect on the Scheme' portfolio, which may be adverse.

Investors/Unit holders are advised to note that the risk factor "Dodd-Frank Act" in each of the SIDs and KIMs set out above has been replaced with the following

In July 2010, the Dodd-Frank Act was enacted into law. The Dodd-Frank Act includes the so-called 'Volcker Rule'. U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on December 10, 2013. Pursuant to the Dodd-Frank Act, the Volcker Rule was effective July 21, 2012; however, the Federal Reserve issued an order that provided that banking entities are not required to be in compliance with the Volcker Rule and its final rules until July 21, 2015. Under the Volcker Rule, Goldman Sachs can "sponsor" or manage hedge funds and private equity funds only if certain conditions are satisfied. It is not expected that the Scheme will be treated as a "covered fund" for the purposes of the Volcker Rule, however the final interpretation of the Volcker Rule is not yet settled. Among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs and its affiliates) from engaging in 'covered transactions' and certain other transactions with hedge funds or private equity funds that are managed by affiliates of the banking entities, or with investment vehicles controlled by such hedge funds or private equity funds. 'Covered transactions' include loans or extensions of credit, purchases of assets and certain other transactions (including Derivative transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to funds managed by their affiliates. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on 'arms' length' terms. The Mutual Fund does not expect to engage in such transactions with Goldman Sachs to any material extent and, as a result, the prohibition on covered transactions between Goldman Sachs and the Mutual Fund is not expected to have a material effect on the Mutual Fund.

In addition, the Volcker Rule prohibits any banking entity from engaging in any activity that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. However, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs and the Mutual Fund. These restrictions could materially adversely affect the Mutual Fund, including because the restrictions could result in the Mutual Fund foregoing certain investments or investment strategies or taking other actions, which actions could disadvantage the Mutual Fund.

As noted above, under the Volcker Rule, Goldman Sachs can "sponsor" and manage hedge funds and private equity funds only if certain conditions are satisfied. While Goldman Sachs intends to satisfy these conditions, if for any reason Goldman Sachs is unable to, or elects not to, satisfy these conditions or any other conditions under the Volcker Rule, then Goldman Sachs may no longer be able to sponsor the Mutual Fund and the Scheme. In such event, the structure, operation and governance of the Mutual Fund may need to be altered such that Goldman Sachs is no longer deemed to sponsor the Mutual Fund and the Scheme or, alternatively, the Mutual Fund and the Scheme may need to be terminated.

In addition, other sections of the Dodd-Frank Act may adversely affect the ability of the Scheme to pursue its trading strategies, and may require material changes to the business and operations of, or have other adverse effects on, the Scheme. See risk on "Legal and Regulatory Risks; Disclosure of Information Regarding Investors".

Goldman Sachs may in the future, without notice to Investors, restructure the Mutual Fund or the AMC in order to reduce or eliminate the impact or applicability of the Volcker Rule on Goldman Sachs, the Mutual Fund, the Scheme or other funds and accounts managed by the AMC and its affiliates. Goldman Sachs may seek to accomplish this result by reducing the amount of Goldman Sachs' investment in the Mutual Fund (if any) or by such other means as it determines in its sole discretion (see risk on "Regulation as a Bank Holding Company" above).

Investors/Unit holders are advised to read the following paragraphs as an integral part of the Combined SID and Combined KIM of Exchange Traded Funds, the Combined SID and KIM of GFIEF and GS CNX 500 and the SID and KIM of GSSTF of Goldman Sachs Mutual Fund

Who Can Invest

QFIs

FPIs (subject to regulations/directions prescribed by the RBI/SEBI from time to time relating to FPI investments in mutual fund schemes).

Notes

'Qualified Foreign Investors'/'QFI' means (i) Resident in a country that is a member of Financial Action task Force (FATF) or a member of a group which is a member of FATF; and (ii) Resident in a country that is a signatory to IOSCO's MMoU (Appendix A Signatories) or a signatory of a bilateral MoU with SEBI. Provided that the person is not resident in a country listed in the public statements issued by FATF from time to time on jurisdictions having a strategic AML/CFT deficiencies to which counter measures apply or that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies; Provided that such person is not resident in India; Provided further that such person is not registered with SEBI as a Foreign Institutional Investor (FII) or Sub-Account of an FII or Foreign Venture Capital Investor (FVCI).Further, such QFI should be deemed to be a FPI under the SEBI (Foreign Portfolio Investors) Regulations, 2014.Explanation – For the purposes of this clause: (1) "bilateral MoU with SEBI" shall mean a bilateral MoU between SEBI and the overseas regulator that, inter alia, provides for information sharing arrangements. (2) Member of FATF shall not mean an associate member of FATF.

'Foreign Portfolio Investors'/'FPI' means Foreign Portfolio Investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.

B. ADDENDUM TO THE COMBINED SID AND COMBINED KIM OF EXCHANGE TRADED FUNDS AND SID AND KIM OF GSSTF OF GOLDMAN SACHS MUTUAL FUND

Investors/Unit holders are advised to take note of the following additional risk factors in each of the SIDs and KIMs set out above:

Investments by the Scheme in other schemes

The Schemes may invest in other scheme(s) managed by the AMC or in schemes of other mutual funds, provided such investments are in conformity with the investment objectives of the Schemes and in accordance with terms of the prevailing SEBI Regulations. Such investments in other schemes may provide the Schemes access to a specialised investment area or economic sector which can be more effectively accessed by investing in the underlying scheme(s). The Fund Manager will only make such investments if it determines in its discretion that to do so is consistent with the interests of the Unit holders of the Schemes.

The Schemes may invest in schemes operated by third parties. Considering third parties are not subject to the oversight or control of the AMC, the Fund Manager may not have the opportunity to verify the compliance of such schemes with the laws and regulations applicable to them.

The Schemes may invest in units or shares of schemes directly or indirectly managed by the AMC or another company with which the AMC is affiliated by virtue of common management, control or a direct or indirect holding of more than 10% of the capital or votes ("Goldman Sachs Schemes"). The Goldman Sachs Schemes and their investment advisers will be entitled to charge fees and expenses to the Schemes at the level of such Goldman Sachs Schemes in accordance with the offering documents of the relevant Goldman Sachs Schemes and in accordance with limits prescribed under the SEBI Regulations.

It is possible that a number of underlying scheme(s) might take substantial positions in the same security at the same time. This inadvertent concentration may interfere with the Schemes' goal of diversification. The AMC would attempt to alleviate any potential inadvertent concentration as part of its regular monitoring and reallocation process. Conversely the AMC may at any given time, hold opposite positions, such position being taken by different underlying scheme(s). Each such position shall result in transaction fees for the Schemes without necessarily resulting in either a loss or a gain. Moreover, the AMC may proceed to a reallocation of assets between the underlying scheme(s) and liquidate investments made in one or several of them.

Further, many of the underlying scheme(s) in which the Schemes may invest could use special investment techniques or concentrate its investments in only one geographic area or asset investment category, which may subject the Schemes' investments to risks different from those posed by investments in equity or fixed income scheme(s) or risks of the market and of rapid changes to the relevant geographic area or investment category.

When the Schemes invest in other schemes, the Unit holders in the Schemes will also incur fees and expenses (such as, but not limited to, management fees, custody fees, registrar fees, audit fees, etc.) at the level of the underlying scheme in accordance with the offering documents of the relevant scheme(s) and the limits prescribed under the SEBI Regulations.

No assurance can be given that the strategies employed by other schemes in the past to achieve attractive returns will continue to be successful or that the return on the Schemes' investments will be similar to that achieved by the Schemes or other schemes in the past.

Risk of Changes in Borrowing Rates

The Schemes may borrow funds on a temporary basis within the limits set forth under the SEBI Regulations. The Schemes may choose to only borrow from the Custodian of the Schemes, and the borrowing rate imposed by the Custodian of the Schemes may change due to market conditions. As a consequence thereof, the borrowing rates imposed by the Custodian may not be the most competitive.

Investors/Unit holders are advised to take note of the following addition to the risk factor "ISDA Master Agreements" in each of the SIDs and KIMs set out above

If the Trustees/AMC enters into transactions governed by the ISDA Master Agreement, such as interest rate swaps, on the Schemes' behalf, it will also need to enter into a Credit Support Annex, which is an annex to the ISDA Master Agreement that is used to document bilateral credit support arrangements between parties for transactions governed by an ISDA Master Agreement, on such Schemes' behalf. Following agreement with a selected counterparty, upon the Trustees/AMC entering into an initial or a further transaction governed by the ISDA Master Agreement including a foreign exchange transaction, currency option or, if relevant, interest rate swap on the Schemes' behalf, an ISDA Master Agreement, amended to reflect any negotiated commercial and/or legal points, shall be immediately deemed to be entered into between the Schemes and such counterparty and any confirmation in respect of a transaction entered into thereunder (including such initial derivatives transaction) shall supplement and form part of such ISDA Master Agreement.

Investors/Unit holders are advised to note that the risk factor "Material Interests of Associates of the Sponsor, AMC & Trustee Company" in each of the SIDs and KIMs set out above has been replaced with the following

The Goldman Sachs Group, Inc., the ultimate parent of the Sponsor, including its affiliates and personnel, is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base.

In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises (such Goldman Sachs or other client accounts (including the Schemes), relationships and products collectively, the "Accounts"). Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and the securities and issuers, in which the Schemes will directly or indirectly invest. As a result, Goldman Sachs' activities and dealings may affect the Schemes in ways that may disadvantage or restrict the Schemes and/or benefit Goldman Sachs or other Accounts.

The following are a few examples. They are not, and are not intended to be, a complete enumeration or explanation of all of the material interests that may arise.

- The AMC will give advice to and make investment decisions for the Schemes as it believes are in the fiduciary interests of the Schemes. Advice given to the Schemes by the AMC or investment decisions made for the Schemes by the AMC may differ from advice given by Goldman Sachs to, or investment decisions made by Goldman Sachs for, Accounts. Owing to factors, including the relative timing for the implementation of investment decisions or strategies for Accounts, on the one hand, and the Schemes, on the other hand, the results of the investment activities of the Schemes may differ significantly from the results achieved by Goldman Sachs for other Accounts. Moreover, new trading strategies and investment opportunities may not be employed in all Accounts or employed pro rata among Accounts where they are employed. In connection with acting in various capacities (including investment banker, market maker, investor, broker, advisor and research provider) in respect of Accounts (including the Schemes) or companies or affiliated or unaffiliated investment funds in which the Schemes has an interest, Goldman Sachs may take commercial steps in its own interests and the possibility that actions taken or advice given by Goldman Sachs acting in such capacities may adversely impact the Schemes cannot be ruled out. For example, a Schemes may buy a Security and an Account may establish a short position in that same Security. The subsequent short sale may result in impairment of the price of the Security which the Schemes holds. Further, if an Account holds debt Securities of an issuer and a Schemes holds equity Securities of the same issuer, then if the issuer experiences financial or operational challenges, the Account which holds the debt Securities may seek a liquidation of the issuer, whereas the Schemes which holds the equity Securities may prefer a reorganization of the issuer. In addition, Accounts may have investment objectives that are similar to those of the Schemes. This may create potential competition among the Schemes and other Accounts, particularly where there is limited availability or liquidity for those investments. For example, transactions in investments by such Accounts may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with Securities held by the Schemes (or vice-versa), particularly, but not limited to, in small capitalization, emerging market or less liquid strategies.
- Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, the AMC generally will not have access, or will have limited access, to information and personnel in other areas of Goldman Sachs, and generally will not be able to manage the Schemes with the benefit of information held by such other areas.
- While the AMC will make decisions for the Schemes (including investment decisions and proxy voting decisions) pursuant to its obligations to manage the Schemes in accordance with the SEBI Regulations and as set out in the Scheme Information Document, owing to the various business activities Goldman Sachs is engaged in, the fees, compensation and other benefits, if any, accruing to Goldman Sachs (including benefits relating to business relationships of Goldman Sachs) from such decisions may be greater than they would have been had other decisions been made which also might have been appropriate for the Schemes. Subject to applicable Law, the AMC may cause the Schemes to invest in securities, bank loans or other obligations of companies affiliated with or advised by Goldman Sachs or in which Goldman Sachs or Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in other Accounts being relieved of obligations or otherwise divested of investments, which may enhance the profitability of Goldman Sachs' or other Accounts' investment in and activities with respect to such companies.
- Goldman Sachs will be under no obligation to provide to the Schemes, or cause the AMC to effect transactions on behalf of the Schemes in accordance with any market or other information, analysis, technical models or research in its possession, including any research that Goldman Sachs has developed itself. In addition, decisions made by the AMC on behalf of the Schemes may from time to time be different to recommendations contained in research issued by Goldman Sachs, and may be different from decisions Goldman Sachs makes in relation to the same securities for other clients.
- To the extent and in the manner permitted by applicable Laws, the Schemes may enter into transactions in which Goldman Sachs acts as the principal, or serves as the counterparty (on a proprietary basis, as agent for its customers). The Schemes may also enter into cross transactions in which Goldman Sachs acts on behalf of the Schemes and for the other party to the transaction. For example, Goldman Sachs may represent both the Schemes and another Account in connection with the purchase or sale of a Security by a Schemes, and Goldman Sachs may receive compensation or other payments from either or both parties in relation to that single transaction.
- Regulatory restrictions (including relating to the aggregation of positions among different funds and accounts), reputational considerations and internal policies of Goldman Sachs may restrict investment activities of the Schemes. Information held by Goldman Sachs could have the effect of restricting investment activities of the Schemes. As a result, transactions of other Accounts may be restricted but not for the Schemes, or vice versa. From time to time, Goldman Sachs may come into possession of unpublished price sensitive information or other information that could limit the ability of the Schemes to buy and sell Securities. The investment flexibility of the Schemes may be constrained as a consequence. The AMC is not permitted to obtain or use unpublished price sensitive information in effecting purchases and sales in public Securities transactions for the Schemes. Further, under applicable Laws, there may be limits on the aggregate amount of investments by affiliated Investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause Goldman Sachs, the Schemes or other Accounts to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of the AMC on behalf of the Schemes to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. In addition where thresholds are approached or reached or where securities have limited liquidity, Accounts may compete with the Schemes for access to these investments. Accounts may provide greater fees or other compensation to Goldman Sachs, and, subject to the policies and procedures described in the following paragraph, may be allocated these investments before the Schemes.

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Goldman Sachs **Asset Management**

GOLDMAN SACHS MUTUAL FUND

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- The AMC in its sole discretion will determine whether the Schemes will participate in investment opportunities and investors should not expect that the Schemes will participate in any investment opportunities. Opportunities or any portion thereof that the Schemes does not participate in may be offered to other Accounts, Goldman Sachs (including the AMC), all or certain investors in the Schemes, or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Schemes will not receive any compensation related to such opportunities. The AMC has developed policies and procedures that provide that it will allocate investment opportunities and make purchase and sale decisions for the Schemes and among other schemes managed by the AMC in a manner that it considers, in its sole discretion and consistent with its fiduciary obligation to each of the schemes managed by the AMC, to be reasonable and based upon the AMC's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of the schemes managed by it and applying the factors set out in the respective scheme information documents. During periods of unusual market conditions, the AMC may deviate from its normal trade allocation practices. The AMC seeks to treat all schemes managed by it in light of all factors relevant to managing each of the schemes, and in some cases it is possible that application of the scheme specific factors may result in allocations such that certain schemes may receive an allocation when the other schemes do not.
- From time to time, given Goldman Sachs is subject to a broad range of regulatory requirements around the world, there may be instances where certain securities of issuers, for whom Goldman Sachs is acting as investment banker or market maker, are restricted from being purchased, sold or considered for the Schemes. For example, where when Goldman Sachs is engaged in an underwriting or other distribution of securities of a company, the Schemes may be restricted for a limited time from dealing in that security.
- Goldman Sachs and its personnel have interests in promoting sales of Units in the Schemes, and may have relationships with distributors, consultants and others who recommend, or engage in transactions with or for, the Schemes. Similarly, Goldman Sachs or the Mutual Fund may make payments to authorised dealers and other financial intermediaries and to sales persons from time to time to promote the Mutual Fund and other Accounts. In addition to placement fees, sales loads, or similar distribution charges, such payments may, subject always to applicable Laws and regulations, be made out of Goldman Sachs' assets or amounts payable to Goldman Sachs rather than as separately identified charges to the Mutual Fund.
- Goldman Sachs' personnel may have varying levels of economic and other interests in Accounts.
- The directors, officers, and employees of Goldman Sachs may buy and sell securities or other investments for their own Accounts (including through investment funds, or through a personal investment adviser). As a result of differing trading and investment strategies or constraints, the positions taken by these people may be different to the positions taken by the Schemes. Goldman Sachs has established policies and procedures that restrict securities trading in Accounts of Goldman Sachs personnel, which aim to reduce the risk of any impact to the Schemes.
- Subject to applicable Laws, Goldman Sachs may act as broker, dealer, agent, lender or otherwise for the Schemes and will retain all commissions, fees and other compensation in connection therewith. Goldman Sachs may have ownership interests in trading networks, Securities or Derivatives indices, trading tools, settlement systems and other assets, and Goldman Sachs may benefit when the AMC (and its agents) uses them in connection with the Schemes.
- Subject to applicable Laws, Goldman Sachs, including the AMC, may, from time to time, in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Schemes in its administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional material interests.
- Goldman Sachs may make loans to Unit holders or enter into similar transactions that are secured by a pledge of, or mortgage over, a Unit holder's Units, which would provide Goldman Sachs with the right to Redeem such Units in the event that such Unit holder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Unit holders.
- Goldman Sachs may make loans to clients or enter into asset-based or other credit facilities or similar transactions with clients that are secured by a client's assets or interests other than Units in the Schemes. In connection with its rights as lender, Goldman Sachs may take actions that adversely affect the borrower. The borrower's actions may in turn adversely affect the Schemes.

Investors/Unit holders are advised to take note that the sub paragraph on "Risks of Investing in Unrated Debt Securities" in each of the SIDs and KIMs set out above has been replaced with the following

Unrated debt Securities are more likely to react to developments affecting market and credit risk than are more highly rated Securities, which react primarily to movements in the general level of interest rates. Unrated debt Securities are more likely to react to developments affecting market and credit risk than rated debt Securities, which react primarily to movements in the general level of interest rates. Unrated debt Securities are considered predominantly speculative by traditional investment standards and may have poor prospects for reaching investment grade standing. Unrated debt Securities of comparable credit quality (commonly known as "junk bonds") are subject to the increased risk of an issuer's inability to meet principal and interest obligations and further, are usually unsecured and are often subordinated to the rights of other creditors of the issuers of such Securities. These Securities, also referred to as 'high yield Securities', may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions or publicity (whether or not based on fundamental analysis) of the junk bond markets generally and less secondary market liquidity.

Unrated debt Securities are issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of unrated debt Securities tends to reflect individual corporate developments to a greater extent than that of rated debt Securities which react primarily to fluctuations in the general level of interest rates. As a result, the ability of the Schemes if it invests in unrated debt Securities to achieve its investment objectives may depend to a greater extent on the Fund Manager's judgment concerning the creditworthiness of the issuers of such Securities than the Schemes investing in rated debt Securities. Issuers of unrated debt Securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of rated debt Securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts.

A holder's risk of loss from default is significantly greater for unrated debt Securities than is the case for holders of other debt Securities because such unrated debt Securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such Securities. Investments in defaulted Securities poses additional risk of loss should non-payment of principal and interest continues. Even if such Securities are held to maturity, recovery by the Schemes of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for unrated debt Securities is concentrated in relatively few market makers and is dominated by institutional investors. Accordingly, the secondary market for such Securities is typically not very liquid, and is more volatile than, the secondary market for rated debt Securities. In addition, market trading volume for high yield fixed income Securities is generally lower and the secondary market for such Securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and the Schemes' ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for the Schemes to obtain precise valuations of the high yield Securities in its portfolio.

C. ADDENDUM TO THE COMBINED SID AND COMBINED KIM OF EXCHANGE TRADED FUNDS OF GOLDMAN SACHS MUTUAL FUND

Investors/Unit holders are advised to take note of the following additional risk factors:

Concentration Risks

To the extent that the Schemes may concentrate their investments in the Securities of companies of certain sectors, the Schemes will therefore be subject to the risks associated with such concentration. In addition, to the extent the Schemes may invest in small capitalization and/or newly-established companies, the Schemes may be exposed to higher levels of volatility and risk than would generally be the case in a more diverse fund portfolio of equity Securities. Such risks may impact the Schemes to the extent that they invest in particular sectors even in cases where the investment objective is more generic.

Risk Factors relating to Portfolio Rebalancing

In the event that the asset allocation of the Scheme deviates from the ranges as provided in the asset allocation table in this SID, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table (within a period of two months from the date of said deviation for GS Hang Seng BeES). However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme within the stipulated period then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

Risk Factors in case of Corporate Actions

In case the Scheme invests in stocks of companies outside the Index due to corporate actions, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table (within a period of two months from the date of said deviation for GS Hang Seng BeES). However, if market conditions do not permit exiting the corporate action then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

Investors/Unit holders are advised to take note of the following addition to the risk factor "Investing in Indian markets"

To the extent the Schemes are subject to margining or pre-payment systems, whereby margin or the entire settlement proceeds for a transaction is required to be posted prior to the settlement date, this can potentially give rise to credit and operational risks as well as potentially borrowing costs for the Schemes.

Investors/Unit holders are advised to take note of the following addition to the risk factor "Market Risk"

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of the Schemes. The Schemes may not be able to immediately sell certain types of illiquid Securities. The purchase price and subsequent valuation of restricted and illiquid Securities may reflect a discount, which may be significant, from the market price of comparable Securities for which a liquid market exists.

Investors/Unit holders are advised to take note of the following addition to the risk factor "Tracking Error Risk for Schemes tracking indices and GS Gold BeES"

The Fund Manager would monitor the Tracking Error of the Scheme on an ongoing basis and would seek to minimize the Tracking Error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of Tracking Error relative to performance of the underlying Index.

Investors/Unit holders are advised to take note of the following addition to the sub paragraph on "Interest Rate Risk" under the risk factor "Risks Associated with Investing in Debt Securities"

In the case of Floating Rate Instruments, an additional risk could be due to the change in the spreads of Floating Rate Instruments. If the spreads on Floating Rate Instruments rise, then there could be a price loss on these instruments. Secondly in the case of fixed rate instruments that have been swapped for floating rates, any adverse movement in the fixed rate yields vis-à-vis swap rates could result in losses.

Investors/Unit holders are advised to take note of the following addition to the risk factor "Investments in Overseas Financial Assets"

Some securities in which the Schemes may invest may be represented by ADRs and GDRs. ADRs are denominated in U.S. dollars and are sponsored and issued by U.S. banks. ADRs represent the right to receive securities of non-U.S. issuers deposited in a U.S. bank or a correspondent bank outside the United States. The Schemes may also invest in GDRs, which are receipts issued by a U.S., European or other international financial institution evidencing arrangements similar to ADRs. ADRs and GDRs are not necessarily denominated in the currency of the underlying security.

Investors/Unit holders are advised to take note of the following addition to the sub paragraph on "Currency Risk" under the risk factor "Investments in Overseas Financial Markets"

To the extent that the Schemes engage in any currency transactions, the Schemes may be subject to the risk that counterparties may default on their obligations as these contracts may not be guaranteed by an exchange or clearing house. A default on a contract may potentially deprive the Schemes of unrealised profits, transaction costs and the hedging benefits of the contract or force the Schemes to cover its purchase or sale commitments, if any, at the current market price.

To the extent that the Schemes are fully invested in Securities while also maintaining currency positions, they may be exposed to a greater combined risk in comparison to investing in a fully invested Scheme (without currency positions). The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the AMC is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Schemes would be less favourable than it would have been if this investment technique were not used.

Currency transactions are generally effected on a spread meaning that there is a difference between the price at which each currency can be bought and the price at which it can be sold, which spread is kept by the relevant intermediaries and is a cost to the Schemes. Investors should note that the Custodian may have responsibility in a variety of different situations for effecting currency transactions on behalf of the Schemes and that some or all of the transaction spread may accrue to itself.

Investors/Unit holders are advised to note that the risk factor on "Investments in Derivative Instruments" has been replaced with the following

Risks relating to Investments in Derivative Instruments

The Scheme may invest in Derivative products like stock index futures, interest rate swaps, forward rate agreements or other Derivatives in accordance with and to the extent permitted under the SEBI Regulations. The Schemes may use various Derivative products in an attempt to protect the value of portfolio and enhance the Unit holders' interest. The risks associated with the use of Derivatives are different from or possibility greater than the risks associated with investing directly in Securities and other traditional investments.

Derivative products are leveraged instruments that require investment technique and risk analysis different from those associated with stocks and bonds. Derivative products can provide disproportionate gains as well as disproportionate losses to the Investor. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involve uncertainty and decision of the Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.

Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of Derivatives requires an understanding not only of the underlying instrument but also of the Derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a Derivative adds to the portfolio and the ability to forecast price. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "Counter party") to comply with the terms of the Derivative contract. Therefore a default on the contract would deprive the Scheme of unrealised profits and/or the hedging benefits of the contract or force the Scheme to cover its purchase or sale commitments, if any, at the current market price. Other risks in using Derivatives include the risk of mis-pricing or improper valuation of Derivatives and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. Thus, Derivatives are highly leveraged instruments. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain. There may be a cost attached to selling or buying futures or other Derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling underlying Securities. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date.

Even a small price movement in the underlying Security could have a large impact on their value.

The risk associated with the use of Derivatives are different from or possibility greater than the risks associated with investing directly in Securities and other traditional investments. Therefore, Derivatives require investment techniques and risk analysis different from those associated with traditional Securities. The use of Derivatives requires an understanding not only of the underlying instrument but also of the Derivative itself. If the Fund Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Scheme may be less favourable than it would have been if this investment technique were not used.

An investment in Derivatives may involve additional risks for Investors. These additional risks may arise as a result of any or all of the following: (i) the creditworthiness of the counterparties to such Derivative transactions; and/or (ii) the potential illiquidity of the markets for Derivatives. To the extent that Derivatives are utilised to seek to achieve the investment objective of the Scheme, and for purposes other than hedging, the overall risk of loss to the Scheme may be increased. To the extent that Derivatives are utilised for hedging purposes, the risk of loss to the Scheme may be increased where the value of the Derivative instrument and the value of the Security or position which it is hedging are insufficiently correlated.

In the event the Scheme is required to provide collateral for Derivatives which is to be transferred to another party and where additional collateral is called by such other party the Fund Manager may be required to realize assets comprised in the Scheme which it would not have sought to realize had there not been a requirement to transfer or pledge additional collateral.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into. The Scheme bear a risk that it may not be able to correctly forecast future market trends or the value of assets, indexes or other financial or economic factors in establishing derivative positions for the Scheme. Trading in Derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of significant profit or loss in comparison with the principal investment amount. Even a small price movement in the underlying asset could have a large impact on their value. The Scheme may find it difficult or impossible to execute Derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limits or circuit breakers, the Scheme may face liquidity issues. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of Derivatives.

Derivative transactions will generally require the use of a portion of the Scheme's assets, as applicable, for margin or settlement payments or other purposes. For example, the Scheme may from time to time be required to make margin, settlement or other payments in connection with the use of certain Derivative instruments. Counterparties to any Derivative contract may demand payments on short notice. As a result, the Fund Manager may liquidate the Scheme's assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid Securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Fund Manager generally expects the Scheme to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment objective of the Scheme, which may materially adversely affect the performance of the Scheme. Moreover, due to volatility in the currency markets and changing market circumstances, the Fund Manager may not be able to accurately predict future margin requirements, which may result in the Scheme holding excess or insufficient cash and liquid Securities for such purposes. Where the Scheme does not have cash or assets available for such purposes, the Scheme may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Scheme defaults on any of its contractual obligations, the Scheme and its Unit holders may be materially adversely affected.

D. ADDENDUM TO THE COMBINED SID AND COMBINED KIM OF GFIEF AND GS CNX 500 OF GOLDMAN SACHS MUTUAL FUND

Investors/Unit holders are advised to take note of the following additional risk factors:

Passive Investments

GS CNX 500 is not actively managed. Since the Scheme is linked to index, it may be affected by a general decline in the Indian markets relating to its underlying index. The Scheme as per its investment objective invests in Securities which are constituents of its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.

Risk Factors relating to Portfolio Rebalancing

In the event that the asset allocation of the Scheme deviates from the ranges as provided in the asset allocation table in this SID, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table within a period of 30 Working Days (for GSIEF) from the date of said deviation. However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme within the stipulated period of 30 Working Days (for GSIEF) then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

Risk Factors in case of Corporate Actions (for GS CNX 500)

In case the Scheme invests in stocks of companies outside the Index due to corporate actions, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table. However, if market conditions do not permit exiting the corporate action then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

Investors/Unit holders are advised to take note of the following additions under the risk factor "Material Interests of Associates of the Sponsor, AMC & Trustee Company"

Goldman Sachs may make loans to Unit holders or enter into similar transactions that are secured by a pledge of, or mortgage over, a Unit holder's Units, which would provide Goldman Sachs with the right to Redeem such Units in the event that such Unit holder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Unit holders.

Goldman Sachs may make loans to clients or enter into asset-based or other credit facilities or similar transactions with clients that are secured by a client's assets or interests other than Units in the Scheme. In connection with its rights as lender, Goldman Sachs may take actions that adversely affect the borrower. The borrower's actions may in turn adversely affect the Scheme.

Investors/Unit holders are advised to note that the paragraphs under the section "Minimum Amount for Redemption" shall be replaced with the following

GSIEF - Minimum amount of Rs. 1,000/- (Rupees One Thousand only) and in multiples of Re. 1/- (Rupee One) thereafter. However if post Redemption the minimum balance in the Unit holder's account falls below Rs. 1,000/- or 100 Units whichever is less, in an Option of the Scheme, then the Fund/AMC reserves the right to Redeem the full amount outstanding in the Unit holders account in that Option.

GS CNX 500 – Minimum amount of Rs. 1,000/- (Rupees One Thousand only) and in multiples of Re. 1/- (Rupee One) thereafter. However if post Redemption the minimum balance in the Unit holder's account falls below Rs. 1,000/- or 100 Units whichever is less, in an Option of the Scheme, then the Fund/AMC reserves the right to Redeem the full amount outstanding in the Unit holders account in that Option.

E. ADDENDUM TO THE SID AND KIM OF GSSTF OF GOLDMAN SACHS MUTUAL FUND

Investors/Unit holders are advised to take note of the following additional risk factors:

Risk Factors relating to Portfolio Rebalancing

In the event that the asset allocation of the Scheme deviates from the ranges as provided in the asset allocation table in this SID, then the Fund Manager will rebalance the portfolio of the Scheme to the position indicated in the asset allocation table within a period of 3 months from the date of said deviation. However, if market conditions do not permit the Fund Manager to rebalance the portfolio of the Scheme within the stipulated period of 3 months then the AMC would notify the Board of the Trustee Company and the Investment Committee of the AMC with appropriate justifications.

Investors/Unit holders are advised to note that the paragraph "Interest Rate Risk/Price Risk" under the risk factor "Risk Factors Associated with Fixed Income and Money Market Instruments" has been replaced with the following

Changes in interest rates will affect the Scheme's NAV. The prices of fixed income instruments usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by duration, which is a function of the existing coupon, the payment-frequency of such coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing Securities. Prices of long-term Securities generally fluctuate more in response to interest rate changes than short-term Securities.

In case of CBLO, the rate of interest, from time to time, depends upon the number of borrowers at that point of time and the amount to be borrowed by such borrowers.

In the case of Floating Rate Instruments, an additional risk could be due to the change in the spreads of Floating Rate Instruments. If the spreads on Floating Rate Instruments rise, then there could be a price loss on these instruments. Secondly in the case of fixed rate instruments that have been swapped for floating rates, any adverse movement in the fixed rate yields vis-à-vis swap rates could result in losses. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a Repo agreement.

Thus, debt markets especially in developing markets like in India, can be volatile leading to the possibility of price movements up or down in fixed income Securities and thereby to possible movements in the NAV.

Investors/Unit holders are advised to note that the risk factor "Risks Relating to Investments in Derivative Instruments" has been replaced with the following

The Scheme may invest in Derivative products like stock index futures, interest rate swaps, forward rate agreements or other Derivatives in accordance with and to the extent permitted under the SEBI Regulations. The Scheme would use various Derivative products in an attempt to protect the value of portfolio and enhance the Unit holders' interest. The risks associated with the use of Derivatives are different from or possibility greater than the risks associated with investing directly in Securities and other traditional investments. As and when the Scheme trade in Derivative markets, there are risk factors and issues concerning the use of Derivatives, that the Investors should understand.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the Investor. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involve uncertainty and decision of the Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.

Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of Derivatives requires an understanding not only of the underlying instrument but also of the Derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a Derivative adds to the portfolio and the ability to forecast price. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the "Counter party") to comply with the terms of the Derivative contract. Therefore a default on the contract would deprive the Scheme of unrealised profits and/or the hedging benefits of the contract or force the Scheme to cover its purchase or sale commitments, if any, at the current market price. Other risks in using Derivatives include the risk of mis-pricing or improper valuation of Derivatives and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. Thus, Derivatives are highly leveraged instruments. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain. There may be a cost attached to selling or buying futures or other Derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling underlying Securities. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date.

The risk associated with the use of Derivatives are different from or possibility greater than the risks associated with investing directly in Securities and other traditional investments. Therefore, Derivatives require investment techniques and risk analysis different from those associated with traditional Securities. The use of Derivatives requires an understanding not only of the underlying instrument but also of the Derivative itself. If the Fund Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of the Scheme may be less favourable than it would have been if this investment technique were not used.

An investment in Derivatives may involve additional risks for Investors. These additional risks may arise as a result of any or all of the following: (i) the creditworthiness of the counterparties to such Derivative transactions; and/or (ii) the potential illiquidity of the markets for Derivatives. To the extent that Derivatives are utilised to seek to achieve the investment objective of the Scheme, and for purposes other than hedging, the overall risk of loss to the Scheme may be increased. To the extent that Derivatives are utilised for hedging purposes, the risk of loss to the Scheme may be increased where the value of the Derivative instrument and the value of the Security or position which it is hedging are insufficiently correlated.

In the event the Scheme is required to provide collateral for Derivatives which is to be transferred to another party and where additional collateral is called by such other party the Fund Manager may be required to realize assets comprised in the Scheme which it would not have sought to realize had there not been a requirement to transfer or pledge additional collateral.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into. The Scheme bear a risk that it may not be able to correctly forecast future market trends or the value of assets, indexes or other financial or economic factors in establishing derivative positions for the Scheme. Trading in Derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of significant profit or loss in comparison with the principal investment amount. Even a small price movement in the underlying asset could have a large impact on their value. The Scheme may find it difficult or impossible to execute Derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limits or circuit breakers, the Scheme may face liquidity issues. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of Derivatives.

Derivative transactions will generally require the use of a portion of the Scheme's assets, as applicable, for margin or settlement payments or other purposes. For example, the Scheme may from time to time be required to make margin, settlement or other payments in connection with the use of certain Derivative instruments. Counterparties to any Derivative contract may demand payments on short notice. As a result, the Fund Manager may liquidate the Scheme's assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid Securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Fund Manager generally expects the Scheme to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment objective of the Scheme, which may materially adversely affect the performance of the Scheme. Moreover, due to volatility in the currency markets and changing market circumstances, the Fund Manager may not be able to accurately predict future margin requirements, which may result in the Scheme holding excess or insufficient cash and liquid Securities for such purposes. Where the Scheme does not have cash or assets available for such purposes, the Scheme may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Scheme default on any of its contractual obligations, the Scheme and its Unit holders may be materially adversely affected.

All other terms and conditions contained in the Statement of Additional Information (SAI) and SID/KIM of the Schemes shall remain unchanged. This Addendum shall form an integral part of the SID/KIM of the Schemes, as amended from time to time and shall be read in conjunction with the SAI & SID/KIM.

For Goldman Sachs Asset Management (India) Private Limited
(Investment Manager of Goldman Sachs Mutual Fund)

Place : Mumbai — **Sanjiv Shah**

Date : June 26, 2014 — **Chief Executive Officer**

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