



**Asset Management**

# GOLDMAN SACHS MUTUAL FUND

951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

Tel. (9122) 6616 9000 • Fax: (9122) 6627 9245 • Toll Free: 1800-266-1220

E-mail us at gsamindia@gs.com. • Visit us at www.gsam.in

## HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

Sr. No.	PARTICULARS	GS NIFTY BeES	GS JUNIOR BeES	GS LIQUID BeES	GS BANK BeES	GS GOLD BeES	GS PSU BANK BeES	GS CNX 500	GS SHARIAH BeES	GS HANG SENG BeES	GSSTF	GS INFRA BeES	GSIEF	CPSE ETF \$S
1.1	Unit Capital at the beginning of the half-year period (Rs. in Crores)	6.15	0.81	639.23	0.33	97.83	0.28	34.92	0.05	0.06	6.03	0.19	120.70	\$S
1.2	Unit Capital at the end of the half-year period (Rs. in Crores)	5.59	0.56	549.50	0.37	86.70	0.28	30.89	0.05	0.03	5.30	1.67	76.37	1,719.11
2	Reserves and Surplus (Rs. in Crores)	370.12	60.52	@	46.62	2,166.81	8.03	29.82	0.75	5.81	1.19	42.23	18.97	1,676.60
3.1	Total Net Assets at the beginning of the half-year period (Rs. in Crores)	357.00	73.41	639.23	31.92	2,751.11	6.41	57.43	0.73	12.32	7.15	4.08	119.25	\$S
3.2	Total Net Assets at the end of the half-year period (Rs. in Crores)	375.71	61.08	549.50	46.99	2,253.51	8.31	60.71	0.80	5.84	6.49	43.90	95.34	3,395.71
4.1	NAV at the beginning of the half-year period (Rs. per unit)	580.7267	113.5140	1,000.0000	974.8175	2,812.2291	230.8320	18.6105 G1	138.1892	2,014.0938	12.3674 G1	214.8936	9.88 G1	\$S
								11.6458 D1			10.0000 DD1		9.88 D1	
								18.6638 G2			10.0071 DW1		9.92 G2	
								11.6779 D2			12.3858 G2		9.92 D2	
											10.0000 DD2			
											10.0073 DW2			
4.2	NAV at the end of the half-year period (Rs. per unit)	672.4072	135.2736	1,000.0000	1,278.8378	2,599.3108	299.2505	22.0109 G1	152.2080	1,873.3419	12.8335 G1#	262.9096	12.48 G1	17,450.44
								13.7737 D1			10.0000 DD1#		12.48 D1	
								22.1370 G2			10.0000 DW1#		12.55 G2	
								13.8532 D2			12.8716 G2#		12.55 D2	
											10.0000 DD2#			
											10.0000 DW2#			
4.3	Dividend paid per unit during the half-year * (Rs. per unit)													
	<b>Individual &amp; HUF</b>													
	Distributor Plan - Daily Dividend Option (DD1)	-	-	-	-	-	-	-	-	-	0.288386	-	-	-
	Direct Plan - Daily Dividend Option (DD2)	-	-	-	-	-	-	-	-	-	0.300045	-	-	-
	Distributor Plan - Weekly Dividend Option (DW1)	-	-	-	-	-	-	-	-	-	0.294097	-	-	-
	Direct Plan - Weekly Dividend Option (DW2)	-	-	-	-	-	-	-	-	-	0.305753	-	-	-
	Others	7.000000	1.000000	30.020319	11.000000	-	-	-	2.000000	-	-	-	-	-
	<b>Others</b>													
	Distributor Plan - Daily Dividend Option (DD1)	-	-	-	-	-	-	-	-	-	0.276207	-	-	-
	Direct Plan - Daily Dividend Option (DD2)	-	-	-	-	-	-	-	-	-	0.287358	-	-	-
	Distributor Plan - Weekly Dividend Option (DW1)	-	-	-	-	-	-	-	-	-	0.281662	-	-	-
	Direct Plan - Weekly Dividend Option (DW2)	-	-	-	-	-	-	-	-	-	0.292827	-	-	-
	Others	7.000000	1.000000	28.751081	11.000000	-	-	-	2.000000	-	-	-	-	-
	<b>INCOME</b>													
5.1	Dividend income (Rs. in Crores)	1.75	0.31	-	0.15	-	0.11	0.33	@	0.05	-	0.02	0.39	15.29
5.2	Interest income/Discount Income (Rs. in Crores)	0.13**	-	25.81	-	-	-	-	-	-	0.28	-	0.08	2.59
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfers) (Rs. in Crores)	25.10	5.87	-	(1.97)	73.09	6.99	0.67	0.01	1.98	-	3.58	8.93	-
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments (Rs. in Crores)	-	-	-	-	-	-	-	-	-	-	-	-	-
5.5	Other income ^ (Rs. in Crores)	34.69	5.71	@	9.01	(264.92)	1.18	9.47	0.08	(2.34)	-	2.78	17.94	378.32
	<b>Total Income</b> (Rs. in Crores)	61.67	11.89	25.81	7.18	(191.83)	8.28	10.47	0.09	(0.31)	0.28	6.38	27.34	396.20
	<b>EXPENSES</b>													
6.1	Management Fees (exclusive of service tax) (Rs. in Crores)	0.80	0.31	0.93	0.06	7.29	0.01	0.26	-	-	0.01	-	1.33	0.32
6.2	Trustee fees (Rs. in Crores)	0.02	0.01	0.03	@	0.12	@	@	@	@	@	@	0.01	@
6.3	Total recurring expense (including 6.1 and 6.2 above) (Rs. in Crores)	1.02	0.32	1.86	0.11	12.16	0.04	0.53	@	0.04	0.02	0.04	1.42	0.41
6.4	Percentage of management fees to daily average net assets (annualised)	0.43%	1.03%	0.30%	0.30%	0.60%	0.15%	0.90%	0.00%	0.00%	0.20%	0.00%	2.42%	0.37%
6.5	Total recurring expense as a percentage of daily average net assets (annualised)	0.54%	1.09%	0.60%	0.54%	1.00%	0.77%	1.79%	1.00%	1.00%	0.59%	1.00%	2.60%	0.54%
7.1	Returns during the half-year period	16.99%	20.05%	7.73%	32.32%	-7.57%	29.64%	18.27%	11.59%	-6.99%	3.77%	22.34%	26.32%	NA
7.2	Benchmark returns \$	16.89%	20.17%	9.60%	32.48%	-7.10%	28.31%	18.96%	11.92%	-3.10%	4.73%	22.45%	18.96%	NA
7.3	Compounded annualised yield in case of schemes in existence for more than													
	(i) Last ONE year	19.32%	20.52%	7.65%	13.53%	-7.94%	-6.35%	17.41%	21.30%	12.37%	7.70%	18.97%	24.43%	NA
	Benchmark returns \$	17.98%	20.02%	9.54%	12.15%	-6.89%	-10.15%	17.72%	21.31%	-0.67%	9.46%	18.34%	17.72%	NA
	(ii) Last THREE years	5.83%	6.56%	6.97%	3.97%	8.65%	-12.67%	4.01%	5.92%	10.87%	7.46%	-5.04%	NA	NA
	Benchmark returns \$	4.74%	6.09%	8.71%	2.87%	9.97%	-14.95%	4.13%	5.44%	-1.99%	8.71%	-5.27%	NA	NA
	(iii) Last FIVE years	18.45%	25.84%	5.67%	26.79%	11.62%	14.23%	16.68%	16.39%	NA	NA	NA	NA	NA
	Benchmark returns \$	17.27%	25.43%	7.19%	25.24%	12.81%	11.82%	17.88%	16.01%	NA	NA	NA	NA	NA
	(iv) Since the launch of the scheme	17.95%	22.96%	4.89%	19.26%	15.38%	2.32%	16.27%	18.37%	10.71%	7.08%	-9.52%	17.22%	NA !
	Benchmark returns \$	16.47%	22.60%	6.58%	17.84%	16.57%	0.64%	15.74%	17.80%	1.08%	8.43%	-9.56%	10.27%	NA !
	Date of allotment	28-Dec-2001	21-Feb-2003	08-Jul-2003	27-May-2004	08-Mar-2007	25-Oct-2007	06-Jan-2009	18-Mar-2009	09-Mar-2010	04-Aug-2010	29-Sep-2010	07-Nov-2012	28-Mar-2014
8	Provision for doubtful income/debts (Rs. in Crores)	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Payment to associate/group companies (Rs. in Crores)													
10	Investment made in associate/group companies (Rs. in Crores)													

G1 - Distributor Plan - Growth Option, D1 - Distributor Plan - Dividend Option, G2 - Direct Plan Growth Option, D2 - Direct Plan Dividend Option, DD1 - Distributor Plan - Daily Dividend Option, DW1 - Distributor Plan - Weekly Dividend Option, DD2 - Direct Plan Daily Dividend Option, DW2 - Direct Plan Weekly Dividend Option.

\* - Dividend paid per unit is net of dividend distribution tax, wherever dividend distribution tax is applicable.

\*\* - Interest income represents income on securities lending and borrowing.

^^ - Allotment NAV as of March 28, 2014 since the scheme had not opened for ongoing subscriptions/redemptions.

\$\$ - Scheme launched during the current half year period.

# - In case of GSSTF, NAV per unit is as of March 28, 2014 being the last published NAV for the period.

^ - Includes Appreciation / (depreciation) on securities and Load Income.

@ - Less than Rs. 0.01 Crores

! - For CPSE ETF, returns have not been computed as Scheme had not opened for ongoing subscriptions/redemptions till year end.

The returns are calculated based on the last declared NAV. All performance calculations are based only on NAV and the payout. Dividends are assumed to be reinvested.

Past performance may or may not be sustained in the future.

### The Full Name of the Schemes & Benchmark Indices:

Sr.No.	Scheme Name	Scheme Code	Benchmark Index \$
1	Goldman Sachs Nifty Exchange Traded Scheme	GS NIFTY BeES	CNX Nifty Index
2	Goldman Sachs Nifty Junior Exchange Traded Scheme	GS JUNIOR BeES	CNX Nifty Junior Index
3	Goldman Sachs Liquid Exchange Traded Scheme	GS LIQUID BeES	CRISIL Liquid Fund Index
4	Goldman Sachs Banking Index Exchange Traded Scheme	GS BANK BeES	CNX Bank Index
5	Goldman Sachs Gold Exchange Traded Scheme	GS GOLD BeES	Domestic Price of Physical Gold
6	Goldman Sachs PSU Bank Exchange Traded Scheme	GS PSU BANK BeES	CNX PSU Bank Index
7	Goldman Sachs CNX 500 Fund	GS CNX 500	CNX 500 Index
8	Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme	GS SHARIAH BeES	CNX Nifty Shariah Index
9	Goldman Sachs Hang Seng Exchange Traded Scheme	GS HANG SENG BeES	Hang Seng Index
10	Goldman Sachs Short Term Fund	GSSTF	CRISIL Liquid Fund Index
11	Goldman Sachs Infrastructure Exchange Traded Scheme	GS INFRA BeES	CNX Infrastructure Index
12	Goldman Sachs India Equity Fund	GSIEF	CNX 500 Index
13	CPSE ETF	CPSE ETF	CPSE Index

### Notes forming a part of the half yearly financial results (unaudited) for the period ended March 31, 2014

- Effect of changes in Accounting Policies : NIL
- Details of transactions with associates in terms of Regulation 25 (8) :

(a) Disclosure regarding payment of brokerage for securities transactions and payment of commission for distribution of units:

#### Brokerage paid to associates/related parties/group companies of Sponsor/AMC:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of Relation	Period Covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the Fund)	Brokerage (Rs. Cr. & % of total brokerage paid by the Fund)
Goldman Sachs (India) Securities Private Limited	Associate	October 2013 to March 2014	1.22	0.54%

#### Commission paid to associates/related parties/group companies of sponsor/AMC:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of Relation	Period Covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the Fund)	Commission Paid (Rs. Cr. & % of total commission paid by the Fund)
NIL				

@ - Less than Rs. 0.01 Crores

- Underwriting obligations undertaken by the Schemes with respect to issue of securities by Associate companies during the half year period: NIL
- Devolution during the half year period : NIL
- Subscription by the schemes in the issues lead managed by associate companies during the half year period: NIL
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the half year period: NIL

### 3. Disclosure under Regulation 25 (11) of the Mutual Fund Regulation:

Name of the Company	Name of Scheme in which Company has invested more than 5% of net assets	Scheme which has invested in the company	Aggregate investment during the period as prescribed under regulation 25(11) at cost (Rs. in Lacs)	Outstanding as on March 31, 2014 at Market value (Rs. in Lacs)
ICICI Bank Limited	GS BANK BeES, GS NIFTY BeES, GS INFRA BeES, GS PSU BANK BeES	GS BANK BeES	5,794.36	1,371.52
		GS NIFTY BeES	1,513.73	2,401.98
		GSIEF	-	683.54
		GS CNX 500	-	279.70
State Bank of India	GS NIFTY BeES	GS BANK BeES	2,114.06	565.61
		GS NIFTY BeES	680.20	990.55
		GS PSU BANK BeES	4,507.46	452.37
		GS CNX 500	14.93	115.35
State Bank of Bikaner and Jaipur	GS NIFTY BeES	GS CNX 500	-	1.12
State Bank of Travancore	GS NIFTY BeES	GS CNX 500	-	0.98

The investments in above companies were made as they are a constituent of the respective indices tracked by GS NIFTY BeES, GS BANK BeES, GS PSU BANK BeES & GS CNX 500 Fund. Investments in GSIEF have been made in companies perceived as fundamentally strong and possess a high potential for growth.

Represent aggregate investments (other than those already disclosed earlier) made by the Scheme in these companies.

### 4. Details of large holding (more than 25% of the NAV of the scheme):

Scheme	No. of Investors	Percentage of holding
GS BANK BeES	1	32.66%
GS SHARIAH BeES	1	29.51%
GS INFRA BeES	1	88.64%
CPSE ETF	1	37.84%

- GS LIQUID BeES and GSSTF declare dividend as per the frequency mentioned in their respective Scheme Information Documents, that is compulsorily reinvested in the respective Schemes.
- Deferred Revenue Expenditure - NIL.
- The Schemes have neither declared bonus nor borrowed any money during the half-year ended on March 31, 2014.
- Exposure of more than 10% of Net Asset of the scheme in Derivative products as on March 31, 2014:

Name of Scheme	Type of derivative instrument	Cost (Rs. in Lacs)	Outstanding exposure as on March 31, 2014 at Market Value (Rs. in Lacs)	Exposure as a % of Net Assets as on March 31, 2014
NIL				