

HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2013

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
1.1	Unit Capital at the beginning of the half year period	(Rs. In Crores)	7.58	0.89	551.91	0.31	116.39	0.26	40.18	0.05	0.06	5.09	0.19	126.48
1.2	Unit Capital at the end 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
2	Reserves and Surplus	(Rs. In Crores)	350.85	72.60	@	31.59	2,653.28	6.13	22.51	0.68	12.26	1.12	3.89	(1.45)
3.1	Total Net Assets at the beginning of the half year period	(Rs. In Crores)	431.46	80.35	551.91	34.93	3,285.93	8.23	64.59	0.67	10.20	6.03	4.19	126.79
3.2	Total Net Assets at the end 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
4.1	NAV at the beginning of the half year period #	(Rs. per unit)	569.4143	113.0708	1,000.0000	1,136.1576	2,823.5202	319.5535	18,747.1 G1	127.1323	1,667.1809	11,915.6 G1	220.9839	10.03 G1
									11,730.6 D1			10,000.0 DD1		10.03 D1
									18,760.4 G2			10,000.0 DW1		10.04 G2
									11,741.0 D2			11,920.3 G2		10.04 D2
												10,000.0 DD2		
												10,000.0 DW2		
4.2	NAV at the end of the half year period	(Rs. per unit)	580.7267	113.5140	1,000.0000	974.8175	2,812.2291	230.8320	18,610.5 G1	138.1892	2,014.0938	12,367.4 G1	214.8936	9.88 G1
									11,645.8 D1			10,000.0 DD1		9.88 D1
									18,663.8 G2			10,007.1 DW1		9.92 G2
									11,677.9 D2			12,385.8 G2		9.92 D2
												10,000.0 DD2		
												10,007.3 DW2		
4.3	Dividend paid per unit during the half year *	(Rs. per unit)												
	Individual & HUF													
	Distributor Plan - Daily Dividend Option (DD1)		-	-	-	-	-	-	-	-	-	0.301247	-	-
	Direct Plan - Daily Dividend Option (DD2)		-	-	-	-	-	-	-	-	-	0.310196	-	-
	Distributor Plan - Weekly Dividend Option (DW1)		-	-	-	-	-	-	-	-	-	0.295979	-	-
	Direct Plan - Weekly Dividend Option (DW2)		-	-	-	-	-	-	-	-	-	0.304579	-	-
	Others		-	-	29.217956	-	-	-	-	-	-	-	-	-
	Others													
	Distributor Plan - Daily Dividend Option (DD1)		-	-	-	-	-	-	-	-	-	0.277766	-	-
	Direct Plan - Daily Dividend Option (DD2)		-	-	-	-	-	-	-	-	-	0.285994	-	-
	Distributor Plan - Weekly Dividend Option (DW1)		-	-	-	-	-	-	-	-	-	0.272700	-	-
	Direct Plan - Weekly Dividend Option (DW2)		-	-	-	-	-	-	-	-	-	0.280629	-	-
	Others		-	-	27.983207	-	-	-	-	-	-	-	-	-
	INCOME													
5.1	Dividend income	(Rs. In Crores)	5.32	0.86	-	0.78	-	0.33	0.78	0.01	0.32	-	0.05	1.46
5.2	Interest income/Discount Income	(Rs. In Crores)	0.28**	-	23.69	-	-	-	-	-	-	0.28	-	0.23
5.3	Profit / (Loss) on sale / redemption of investments (other than inter-scheme transfers)	(Rs. In Crores)	17.98	0.28	-	(2.04)	142.75	(2.94)	0.69	0.06	(0.03)	-	(0.02)	(2.93)
5.4	Profit / (Loss) on inter-scheme transfer / sale of investments	(Rs. In Crores)			@	(3.77)	(152.23)	1.34	0.45	(0.01)	1.88	- @	(0.12)	1.33
5.5	Other income [appreciation/ (depreciation) on equity] ^	(Rs. In Crores)	(7.17)	0.07										
	Total Income	(Rs. In Crores)	16.41	1.20	23.69	(5.03)	(9.47)	(1.28)	1.92	0.06	2.17	0.28	(0.09)	0.09
	EXPENSES													
6.1	Management Fees (exclusive of service tax)	(Rs. In Crores)	0.64	0.21	0.89	0.06	8.67	0.02	0.24	@	0.01	0.01	0.01	0.73
6.2	Trustee fees	(Rs. In Crores)	0.02	0.02	0.03	@	0.14	@	@	@	@	@	@	0.01
6.3	Total recurring expense (including 6.1 and 6.2 above)	(Rs. In Crores)	1.12	0.42	1.77	0.11	14.45	0.04	0.55	@	0.06	0.02	0.02	1.75
6.4	Percentage of management fees to daily average net assets (annualised)		0.31%	0.53%	0.30%	0.30%	0.60%	0.45%	0.87%	0.30%	0.21%	0.29%	0.64%	1.15%
6.5	Total recurring expense as a percentage of daily average net assets (annualised)		0.54%	1.07%	0.60%	0.54%	1.00%	0.81%	1.79%	0.91%	1.03%	0.60%	1.08%	2.77%
7.1	Returns during the half year period		1.99%	0.39%	7.41%	-14.20%	-0.40%	-27.76%	-0.73%	8.70%	20.81%	3.79%	-2.76%	-1.50%
7.2	Benchmark returns \$		0.93%	-0.13%	8.81%	-15.35%	0.22%	-29.97%	-1.04%	8.39%	2.51%	4.51%	-3.36%	-1.04%
7.3	Compounded annualised yield in case of schemes in existence for more than													
(i)	Last ONE year		1.76%	1.83%	7.35%	-14.85%	-6.11%	-34.90%	-2.66%	10.34%	32.93%	7.51%	-15.05%	NA
	Benchmark returns \$		0.56%	1.50%	8.59%	-16.05%	-5.08%	-36.65%	-2.49%	9.75%	9.69%	8.59%	-15.45%	NA
(ii)	Last THREE years		-0.58%	-3.43%	6.90%	-6.95%	14.37%	-22.30%	-3.88%	1.46%	15.07%	7.08%	NA	NA
	Benchmark returns \$		-1.65%	-3.79%	8.33%	-8.03%	15.75%	-23.98%	-3.74%	0.82%	0.74%	8.33%	NA	NA
(iii)	Last FIVE years		8.97%	13.36%	5.61%	11.89%	15.72%	2.47%	NA	NA	NA	NA	NA	NA
	Benchmark returns \$		7.90%	13.14%	7.16%	10.62%	16.95%	0.61%	NA	NA	NA	NA	NA	NA
(iv)	Since the launch of the scheme		17.26%	21.87%	4.90%	16.97%	18.04%	-1.84%	14.02%	17.71%	14.61%	6.96%	-16.78%	-1.20%
	Benchmark returns \$		15.68%	21.65%	6.42%	15.35%	19.26%	-3.45%	13.31%	17.00%	2.13%	8.20%	-16.85%	-3.66%
	Date of allotment		28/Dec/01	21/Feb/03	8/Jul/03	27/May/04	8/Mar/07	25/Oct/07	6-Jan-09	18/Mar/09	9/Mar/10	4/Aug/10	29/Sep/10	7/Nov/12
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.

- NAV per unit is as of March 28, 2013 being the last published NAV for the period.

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

@ - Less than Rs. 0.01 Crores

For GSIEF - As the Scheme has not completed one year, the returns are absolute. 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 \$
01	Goldman Sachs Nifty Exchange Traded Scheme	GS NIFTY BeES	CNX Nifty Index
02	Goldman Sachs Nifty Junior Exchange Traded Scheme	GS JUNIOR BeES	CNX Nifty Junior Index
03	Goldman Sachs Liquid Exchange Traded Scheme	GS LIQUID BeES	CRISIL Liquid Fund Index
04	Goldman Sachs Banking Index Exchange Traded Scheme	GS BANK BeES	CNX Bank Index
05	Goldman Sachs Gold Exchange Traded Scheme	GS GOLD BeES	Domestic Price of Physical Gold
06	Goldman Sachs PSU Bank Exchange Traded Scheme	GS PSU BANK BeES	CNX PSU Bank Index
07	Goldman Sachs CNX 500 Fund	GS CNX 500	CNX 500 Index
08	Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme	GS SHARIAH BeES	CNX Nifty Shariah Index
09	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

Notes forming a part of the half yearly financial results (unaudited) for the period ended September 30, 2013

1 Effect of changes in Accounting Policies :

With effect from July 23, 2013, GS GOLD BeES changed its basis of determining cost and market value of gold held in its inventory, by including Value Added Tax (VAT) on gold within such cost and market value respectively instead of accounting it separately.

2 Details of transactions with associates in terms of Regulation 25 (8) :

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	April 2013 to September 2013	3.72	1.20%	@	2.17%

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 (April 2013 to September 2013)	Business given (in Rs. Cr. & % of total business received by the Fund)	Commission paid (Rs. Cr. & % of total commission paid by the Fund)
NIL				

@ - Less than Rs. 0.01 Crores

(b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by Associate companies during the half year period : Nil

(c) Devolvement during the half year period : Nil

(d) Subscription by the schemes in the issues lead managed by associate companies during the half year period : Nil

(e) 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 September 30, 2013 at Market Value (Rs. in Lacs)
ICICI BANK LIMITED	GS BANK BeES, GS NIFTY BeES, GS INFRA BeES & GS PSU BANK BeES	GS NIFTY BeES	1,287.54	1,946.65
		GS BANK BeES	3,603.30	905.24
		GSIEF	174.60	697.88
		GS CNX 500	4.63	226.15
STATE BANK OF INDIA	GS NIFTY BeES	GS NIFTY BeES	543.85	794.64
		GS PSU BANK BeES	4,922.07	346.99
		GS BANK BeES	1,504.42	369.59
		GS CNX 500	2.01	92.32
STATE BANK OF BIKANER AND JAIPUR	GS NIFTY BeES	GS NIFTY BeES	0.01	1.24
STATE BANK OF TRAVANCORE	GS NIFTY BeES	GS CNX 500	-	1.13

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 and 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 SHARIAH BeES	1	29.51%

5 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.

6 Deferred Revenue Expenditure - NIL.

7 The Schemes have neither declared bonus nor borrowed any money during the half-year ended on September 30, 2013.

8 Exposure of more than 10% of Net Asset of the scheme in Derivative products as on September 30, 2013:

Scheme Name	Type of derivative instrument	Cost (Rs. In Lacs)	Outstanding exposure as on September 30, 2013 at Market Value (Rs. In Lacs)	Exposure as a % of Net Assets as on September 30, 2013
NIL				

9 Details of investment in Associate Companies during the half year ended September 30, 2013:

Scheme Name	Name of the Company	Aggregate investment during the half year at cost (Rs. In Lacs)	Outstanding Investment as at September 30, 2013 at Market Value (Rs. In Lacs)
NIL			

10 Total Investments in Foreign Securities/Overseas ETF as on September 30, 2013 - Rs. 121,566,579.44 (HK