

GOLDMAN SACHS MUTUAL FUND

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HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	HALF-YEARL							1	TOD ENL	LD SELT		2014			
Sr.	PARTICULARS		GS NIFTY	GS JUNIOR	GS LIQUID	GS BANK	GS GOLD	GS PSU	GS CNX 500	GS SHARIAH	GS HANG	GSSTF	GS INFRA	GSIEF	CPSE ETF
No	W. G. W. L. al. L. S. C. al. L. a	(D : C)	BeES	BeES	BeES	BeES	BeES	BANK BeES		BeES	SENG BeES	5.20	BeES	76.27	
1.1	Unit Capital at the beginning of the half year period	(Rs. in Crores)	5.59 7.34	0.56 0.59	549.50	0.37	86.70				0.03			76.37	1,719.11
1.2	Unit Capital at the end of the half year period	(Rs. in Crores)			740.24	1.29	77.89	0.43			0.03			63.01	1,020.21
2	Reserves and Surplus	(Rs. in Crores)	583.89	80.30	@	198.96	1,849.10	15.37	39.06		6.35		11.18	38.73	1,485.58
3.1		(Rs. in Crores)	375.71	61.08	549.50	46.99	2,253.51	8.31	60.71		5.84		43.90	95.34	3,395.71
3.2	Total Net Assets at the end of the half year period	(Rs. in Crores)	591.23	80.89	740.24	200.25	1,926.99	15.80			6.38		11.56	101.74	2,505.79
4.1	NAV at the beginning 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		262.9096	12.48 G1	17.4504 ^^
									13.7737 D1	<u> </u>		10.0000 DD1#		12.48 D1	
									22.1370 G2	ļ		10.0000 DW1#		12.55 G2	
									13.8532 D2			12.8716 G2#		12.55 D2	
												10.0000 DD2#			
												10.0000 DW2#			
4.2	NAV at the end of the half year period	(Rs. per unit)	805.7639	171.2522	1,000.0000	1,555.3940	2,474.1093	369.6365	27.0402 G1	183.7829	2,047.2598		304.5985	16.14 G1	24.5616
									16.9208 D1	-		10.0000 DD1		16.14 D1	
									27.2844 G2			10.0080 DW1		16.29 G2	
									17.0740 D2			13.3926 G2		16.29 D2	
												10.0000 DD2			
												10.0084 DW2			
4.3	Dividend paid per unit during the half year *	(Rs. per unit)													
	Individual & HUF														
	Distributor Plan - Daily Dividend Option (DD1)		-	-	-	-	-	-	-	-	-	0.297400	-	-	-
	Direct Plan - Daily Dividend Option (DD2)		-	-	-	-	-	-	-	-	-	0.309406	-	-	-
	Distributor Plan - Weekly Dividend Option (DW1)		-	-	-	-	-	-	-	-	-	0.291398	-	-	-
	Direct Plan - Weekly Dividend Option (DW2)		-	-	-	-	-	-	-	-	-	0.303197	-	-	-
	Others		-	-	29.419846	-	-	-	-	_	-	-	-	-	-
	Others														
	Distributor Plan - Daily Dividend Option (DD1)		-	-	-	-	-	-	-	-	-	0.284831	-	-	-
	Direct Plan - Daily Dividend Option (DD2)		-	-	-	-	-	-	-	-	-	0.296333	-	-	-
	Distributor Plan - Weekly Dividend Option (DW1)		-	-	-	-	-	-	-	-	-	0.279074	-	-	-
	Direct Plan - Weekly Dividend Option (DW2)		-	-	-	-	-	-	-	-	-	0.290378	-	-	-
	Others		-	-	28.175995	-	-	-	-	-	-	-	-	-	-
	INCOME														
5.1	Dividend income	(Rs. in Crores)	6.60	0.94	_	1.46	_	0.09	0.72	0.01	0.19	_	0.24	0.96	13.74
5.2	Interest income/Discount Income	(Rs. in Crores)	0.09**		29.01		0.69***	-	-	-	-	0.26	-	0.05	0.01
5.3	Profit / (Loss) on sale / redemption of investments (other	, ,	24.77	28.34	27.01	16.82		5.14	1.83	0.06	0.01	- 0.20	12.91	13.98	196.93
0.0	than inter-scheme transfers)	(rts. in crores)	2,	20.5		10.02	55.27	5.11	1.03	0.00	0.01		12.71	13.50	170.75
5.4	Profit / (Loss) on inter-scheme transfer / sale of	(Rs. in Crores)	-	-	-	-	-	-	-	_	-	-	-	-	-
	investments														
5.5	Other income ^	(Rs. in Crores)	62.66	3.87	@	(1.74)	(142.76)	(1.44)	20.65		0.38		(2.61)	12.41	275.48
	Total Income	(Rs. in Crores)	94.12	33.15	29.01	16.54	(88.78)	3.79	23.20	0.20	0.58	0.26	10.54	27.39	486.16
	EXPENSES														
6.1	Management Fees (exclusive of service tax)	(Rs. in Crores)	0.94	0.37	1.07	0.21	6.34	0.01	0.27	-	-	0.01	0.01	0.87	4.76
6.2	Trustee fees (exclusive of service tax)	(Rs. in Crores)	0.03	0.02	0.04	0.01	0.10	@	@	@	@	@	@	0.01	0.10
6.3	Total recurring expense (including 6.1 and 6.2 above)	(Rs. in Crores)	1.43	0.54	2.14	0.37	10.46	0.05	0.56	0.01	0.03	0.02	0.22	1.46	6.83
6.4	Percentage of management fees to daily average net assets														
	(annualised)		0.35%	0.76%	0.30%	0.30%	0.61%	0.11%	0.86%	0.00%	0.00%	0.20%	0.05%	1.72%	0.37%
6.5	Total recurring expense as a percentage of daily average net assets (annualised)		0.54%	1.09%	0.60%	0.53%	1.000/	0.53%	1.78%	1.00%	1.00%	0.60%	1.01%	2.87%	0.54%
7.1	,						1.00%								
7.1	Returns during the half year period		19.83%	26.60%	7.55%	21.63%	-4.82%	23.52%	22.85%	20.74%	9.28%	3.89%	15.86%	29.33%	NA
7.2	Benchmark returns \$		18.80%	26.24%	8.84%	20.80%	-4.39%	23.18%	22.79%	19.98%	3.53%	4.54%	15.52%	22.79%	NA
7.3	Compounded annualised yield in case of schemes in existance for more than														
	(i) Last ONE year		39.96%	51.75%	7.66%	60.69%	-12.02%	60.13%	45.30%	34.44%	1.65%	7.80%	41.74%	63.36%	NA
	Benchmark returns \$		39.90%	51.73%	9.49%	60.04%	-11.18%	58.05%	45.30%	34.44%	0.32%	9.49%	41.74%	46.08%	NA
-															
	(ii) Last THREE years		18.47%	20.42%	6.98%	18.75%	-0.30%	4.04%	16.96%	18.07%	21.09%	7.65%	5.55%	NA	NA
-	Benchmark returns \$		17.22%	20.05%	8.90%	17.57%	0.75%	1.77%	17.25%	17.50%	9.23%	8.90%	5.27%	NA	NA
	(iii) Last FIVE years		10.37%	12.92%	6.01%	12.71%	9.84%	2.78%	8.63%	9.06%	NA		NA	NA	NA
	Benchmark returns \$		9.39%	12.67%	7.69%	11.79%	11.08%	1.00%	9.26%	8.55%	NA	NA	NA	NA	NA
	(iv) Since the launch of the scheme		18.79%	24.34%	4.88%	20.44%	13.55%	5.29%	18.94%	20.59%	11.63%	7.16%	-4.95%	28.72%	40.75%
	Benchmark returns \$		17.35%	23.99%	6.69%	19.06%	14.71%	3.66%	18.44%	19.95%	1.73%	8.51%	-5.05%	19.74%	23.52%
	Date of allotment		28-Dec-2001	21-Feb-2003	8-Jul-2003	27-May-2004	8-Mar-2007	25-Oct-2007	6-Jan-2009	18-Mar-2009	9-Mar-2010	4-Aug-2010	29-Sep-2010	7-Nov-2012	28-Mar-2014
8	Provision for doubtful income / debts	(Rs. in Crores)	-	-	-	-	-	-		-	-	-	-	-	-
9	Payment to associate / group companies (Rs. in Crores) Refer to Note 2														
10	Investment made in associate / group companies (Rs. in Crores) Refer to Note 9														
10	The same in associate / group companies (10 force)														

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.

st - 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.

*** - Interest income represents income on gold deposit schemes.

^ - Includes Appreciation / (depreciation) on securities and Load Income. $^{\wedge}$ - Allotment NAV as of March 28, 2014 since the scheme had not opened for ongoing subscriptions/redemptions.

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

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

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 September 30, 2014

- 1. Effect of changes in Accounting Policies: NIL
- 2 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)	
NIL					

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)		
NII						

- (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:

Company which has invested	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 under regulation 25(11) at cost (Rs. in Lakhs)*	Outstanding as on September, 2014 at Market value (Rs. in Lakhs)
ICICI Bank Limited	GS BANK BeES,	GS BANK BeES	11,846.38	5,468.69
	GS NIFTY BeES,	GS NIFTY BeES	1,881.38	3,640.89
	GS INFRA BeES, GS PSU BANK BeES.	GSIEF	-	484.18
	GS PSU BANK BEES, GS JUNIOR BEES, CPSE ETF	GS CNX 500	0.30	281.48
State Bank of India	GS NIFTY BeES	GS BANK BeES	5,334.46	2,492.85
		GS NIFTY BeES	859.82	1,659.53
		GS PSU BANK BeES	3,984.69	897.87
		GS CNX 500	-	128.33
State Bank of Bikaner and Jaipur	GS NIFTY BeES	GS CNX 500	-	1.66
State Bank of Travancore	GS NIFTY BeES	GS CNX 500	0.05	0.94

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. Investments in GSIEF have been made in companies perceived as fundamentally strong and possess a high

* 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):

0 0						
Scheme	No. of Investors	Percentage of holding				
GS BANK BeES	2	70.68%				
CPSE ETE	1	63.76%				

- 5 GS LIQUID BEES and GS Short Term Fund 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.

Place: Mumbai

- 7 The Schemes have neither declared bonus nor borrowed any money during the half-year ended on September 30, 2014.
- 8 Exposure of more than 10% of Net Asset of the scheme in Derivative products as on September 30, 2014:

	Name of Scheme	Type of derivative instrument	Cost (Rs. in Lakhs)	Outstanding exposure as on September 30, 2014 at Market Value (Rs. in Lakhs)	Exposure as a % of Net Assets as on September 30, 2014	
	NIL 9 Details of investment in Associate Companies during the half year ended September 30, 2014.					
9						

Name of the Aggregate investment during the Outstanding Investment as at September 30, 2014

Traine of Scheme	Company	half year at cost (Rs. in Lakhs)	at Market Value (Rs. in Lakhs)			
NIL						

- $10 \quad Total \ Investments \ in \ Foreign \ Securities/Overseas \ ETF \ as \ on \ September \ 30, \ 2014 \ Rs. \ 63,053,733.99 \ (HKD \ 7,928,305.45)$
- 11 The half yearly financial results (unaudited) for the half year ended September 30, 2014 have been approved by the Board of Directors of the Trustee Company in their meeting and Asset Management Company through resolution by circulation.

For and on Behalf of the Board of Goldman Sachs Trustee Company (India) Pvt Ltd. (Trustee : Goldman Sachs Mutual Fund)

For and on Behalf of the Board of Goldman Sachs Asset Management (India) Pvt Ltd. (Investment Manager : Goldman Sachs Mutual Fund)

Director Place: Mumbai

Date: October 30, 2014 STATUTORY DETAILS: Goldman Sachs Mutual Fund has been set up as a trust by Goldman Sachs Asset Management L.P. (liability restricted to seed corpus of Rs. 1 Lakhs) with Goldman Sachs Trustee Company (India) Private Limited as the Trustee (Trustee under the Indian Trusts Act, 1882) and Goldman Sachs Asset Management (India) Private Limited as the Investment Manager. The fund offers NAVs, purchases and redemptions on all business days except during the period when there is a book closure.

RISK FACTORS: 1. This is not an advertisement soliciting subscription to units of the schemes of Goldman Sachs Mutual Fund. 2. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.