



**Asset Management**

# GOLDMAN SACHS MUTUAL FUND

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## HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 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							
1.1	Unit Capital at the beginning 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							
1.2	Unit Capital at the end of the half year period (Rs. in Crores)	7.34	0.59	740.24	1.29	77.89	0.43	26.86	0.06	0.03	5.06	0.38	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	1.09	6.35	1.41	11.18	38.73	1,485.58							
3.1	Total Net Assets at the beginning 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							
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	65.92	1.15	6.38	6.47	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	12.8335	G1#	262.9096	12.48	G1	17.4504	^^			
								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#								
4.2	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	13.3326	G1	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)																				
	<b>Individual &amp; HUF</b>																				
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Others</b>																				
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>INCOME</b>																				
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 than inter-scheme transfers) (Rs. in Crores)	24.77	28.34	-	16.82	53.29	5.14	1.83	0.06	0.01	-	12.91	13.98	196.93							
5.4	Profit / (Loss) on inter-scheme transfer / sale of investments (Rs. in Crores)	-	-	-	-	-	-	-	-	-	-	-	-	-							
5.5	Other income ^ (Rs. in Crores)	62.66	3.87	@	(1.74)	(142.76)	(1.44)	20.65	0.13	0.38	-	(2.61)	12.41	275.48							
	<b>Total Income</b> (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							
	<b>EXPENSES</b>																				
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%	1.00%	0.53%	1.78%	1.00%	1.00%	0.60%	1.01%	2.87%	0.54%							
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 existence 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 \$	38.87%	51.71%	9.49%	60.04%	-11.18%	58.05%	46.08%	34.28%	0.32%	9.49%	41.45%	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	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)																				
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.

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

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

^^ - 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.

@ - Less than Rs. 0.01 Crores.

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 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)
NIL				

(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 NIFTY BeES, GS INFRA BeES, GS PSU BANK BeES, GS JUNIOR BeES, CPSE ETF	GS BANK BeES	11,846.38	5,468.69
		GS NIFTY BeES	1,881.38	3,640.89
		GSIEF	-	484.18
		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	-	