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GS Gold BeES

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REGISTRAR & TRANSFER AGENTS

Karvy Computershare Private Limited

Karvy Plaza, H.No.8-2-596,
Street No.1, Banjara Hills
Hyderabad - 500034

AUDITORS

S.R. Batliboi & Co. LLP

14th Floor, The Ruby
29, Senapati Bapat Marg, Dadar
Mumbai - 400028

Trustees' Report

For the Year ended March 31, 2013

Dear Unit holders,

We take pleasure in presenting the Second Trustee Report of Goldman Sachs Gold Exchange Traded Scheme for the year ended March 31, 2013.

TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2013 total assets under management for all Schemes of Goldman Sachs Mutual Fund were Rs. 4,607.36 crores.

The management fees and other operating expenses charged to the Schemes are one of the lowest in the Mutual Fund Industry in India.

1. Scheme Performance and Operations

Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)

As per its investment pattern, GS Gold BeES invests 90% - 100% in physical gold and 0% - 10% in money market instruments, securitised debts, bonds including cash at call. The Scheme tracks domestic price of gold and is an open ended passively managed scheme.

Performance Record (as on March 28, 2013)

Period	GS Gold BeES	Domestic Price of Gold
Last 1 year	3.82%	4.89%
Since Inception	19.78%	21.00%

Returns since inception are calculated from the date of allotment i.e. March 8, 2007 with allotment price being Rs. 945.7631. Returns for one year are absolute. Returns for more than one year are compounded annualized. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.05%. It is calculated with respect to Domestic price of gold.

Total assets under management as on March 31, 2013 were Rs. 3,287.80 crores held by 218,359 investors.

2. Brief background of Sponsors, Trust, Trustee Company and AMC Company

a. Goldman Sachs Mutual Fund (GSMF)

Goldman Sachs Mutual Fund was set up as a trust by Goldman Sachs Asset Management, L.P. on April 30, 2008 with Goldman Sachs Trustee Company (India) Private Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. GSMF was registered with SEBI vide registration number MF/058/08/03 on August 26, 2008.

- b. Goldman Sachs Trustee Company (India) Private Ltd.** The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.
- c. Goldman Sachs Asset Management (India) Pvt. Ltd.** The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. SEBI approved the AMC to act as the investment manager of the GSMF vide its letter No. IMD/AT/136521/2008 dated September 1, 2008.

3. Investment Objective of the Schemes

GS Gold BeES

Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES) is an open ended gold scheme in the form of an ETF which is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns provided by domestic price of gold through physical gold.

4. Significant Accounting Policies

The Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. Unclaimed Dividends & Redemptions

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
GS Gold BeES	NIL		16,979.95	33

6. Statutory Information

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (www.gsam.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders/investor can obtain copy of the trust deed and the full Annual Report of the Fund / AMC at a price.

d. Investor Complaints

The details of investor complaints received by the Fund in financial year 2012 - 13 is enclosed as an Annexure A.

For and on behalf of the Board of Directors

of **Goldman Sachs Trustee Company (India) Private Limited**

(Trustee to Goldman Sachs Mutual Fund)

Sd/-

Tushad Cooper

Director

Place: Mumbai

Date: June 21, 2013

Annexure A

Redressal of Complaints received during 2012-2013

Name of the Mutual Fund - Goldman Sachs Mutual Fund

Total Number of Folios - 338657

Com-plaint code	Type of complaint#	(a) No. of com-plaints pending at the beginning of the year	Action on (a) and (b)											
			(b) No of com-plaints received during the year	Resolved				Non Action-able*	Pending					
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months		
I A	Non receipt of Dividend on Units	-	1	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	2	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	2	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	12	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	-	-	-	-	-	-	-	-	-	-	-
IV	Others **	1	19	1	-	-	-	-	-	1	-	-	-	-

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs Gold Exchange Traded Scheme ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2013, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2013.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2013, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2013 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

Dated: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Abridged Balance Sheet as at March 31, 2013

Rupees in Lacs

		GS Gold BeES	
		As at March 31, 2013	As at March 31, 2012
LIABILITIES			
1	Unit Capital	11,638.66	11,198.77
2	Reserves & Surplus		
2.1	Unit Premium Reserve	239,600.34	221,929.35
2.2	Unrealised Appreciation Reserve	87,535.67	94,112.62
2.3	Other Reserves	(9,994.92)	(22,670.71)
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	714.66	559.64
TOTAL		329,494.41	305,129.67
ASSETS			
1	Investments		
1.1	Gold	326,601.33	302,753.27
Total Investments		326,601.33	302,753.27
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	810.55	137.97
3.2	Others	2,082.53	2,238.43
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		329,494.41	305,129.67

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No.: 102102

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Vishal Jain
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2013

Rupees in Lacs

		GS Gold BeES	
		Year ended March 31, 2013	Year ended March 31, 2012
1	INCOME		
1.1	Realised gains / (losses) on external sale / redemption of investments	19,456.57	14,289.99
1.2	Other income	0.25	-
		(A) 19,456.82	14,289.99
2	EXPENSES		
2.1	Management fees	2,111.15	1,556.37
2.2	Service tax on management fees	260.94	160.31
2.3	Transfer agents fees and expenses	150.69	133.03
2.4	Custodian fees	821.00	737.24
2.5	Trusteeship fees	35.97	28.24
2.6	Commission to agents	27.94	56.44
2.7	Marketing & distribution expenses	6.84	40.28
2.8	Audit fees(including internal audit fee)	20.25	6.50
2.9	Investor education and awareness expenses	33.46	-
2.10	Other operating expenses	14.89	37.03
2.11	Expenses to be reimbursed by the Investment Manager	(281.80)	(110.48)
		(B) 3,201.33	2,644.96
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	16,255.49	11,645.03
4	Change in unrealised depreciation in value of investments	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	16,255.49	11,645.03
6	Change in unrealised appreciation in the value of investments	(6,576.95)	58,751.52
7	NET SURPLUS FOR THE YEAR (E + F = G)	9,678.54	70,396.55
7.1	Add: Opening balance transfer from unrealised appreciation reserve	94,112.62	35,361.10
7.2	Less: Balance transfer to unrealised appreciation reserve	87,535.67	94,112.62
7.3	Add / (Less): Equalisation	(3,579.70)	(22,602.12)
8	Total	12,675.79	(10,957.09)
9	Dividend appropriation		
9.1	Income distributed during the year	-	-
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	12,675.79	(10,957.09)

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm's Registration No: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

For and on behalf of

Goldman Sachs Trustee Company (India) Private Limited

Sd/-

S. Ravindranath

Director

Sd/-

Tushad Cooper

Director

For and on behalf of

Goldman Sachs Asset Management (India) Private Limited

Sd/-

Vinod Punshi

Director

Sd/-

Prashant Khemka

Director

Sd/-

Vishal Jain

Fund Manager

Sd/-

Sanjiv Shah

Co - Chief Executive Officer

Place: Mumbai

Date: June 21, 2013

Place: Mumbai

Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2013

1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03.

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

Goldman Sachs Gold Exchange Traded Scheme ("GS Gold BeES") is managed and administered by GSTC with GSAMC as the Investment Manager of the Scheme.

2 Investments:

2.1 Investments of the Scheme are held in trust by the trustees for the benefit of the Scheme's Unitholders.

2.2 Open position of derivatives:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.4 Open position of securities borrowed and / or lent by the Scheme:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.6 Aggregate Unrealised Gain / (Loss) and percentage to net assets:

(Rs. in Lacs)

Scheme	GS Gold BeES	
	March 31, 2013	March 31, 2012
Unrealised gain / (loss)	87,535.67	94,112.62
% to Net Assets	26.62%	30.90%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets:

(Rs. in Lacs)

Scheme	GS Gold BeES	
	March 31, 2013	March 31, 2012
Purchases	71,773.15	98,570.75
Purchases as a % to average daily Net Assets	22.42%	37.27%
Sales	60,804.71	46,998.55
Sales as a % to average daily Net Assets	18.99%	17.77%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

3 Details of Transaction with Associates under regulation 25(8):

- Brokerage on securities transaction paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

4 Large Holding in the schemes (i.e. in excess of 25% of the net assets):

As at March 31, 2013: NIL

As at March 31, 2012: NIL

5 Unit Capital movement during the year ended:

Particulars	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			100	100
Outstanding at the beginning of year	11,198,769.360	8,868,873.614	11,198.77	8,868.87
Issued during the year	2,305,000.000	3,845,000.000	2,305.00	3,845.00
Redeemed during the year	(1,865,105.499)	(1,515,104.254)	(1,865.11)	(1,515.10)
Outstanding at the end of year	11,638,663.861	11,198,769.360	11,638.66	11,198.77

6 Expenses other than management fee is inclusive of service tax where applicable.

7 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

8 Contingent Liability:

As at March 31, 2013:

Pursuant to completion of the assessment for financial year 2008-2009, the Sales Tax Department, Government of Maharashtra ("Sales Tax Department"), has rejected the claim for refund of Value Added Tax ("VAT") receivable for Rs 7,285,458/- and disallowed an amount of Rs. 6,733,749/- set-off as input tax paid by the scheme in the said year.

The Investment manager of the scheme is currently in the process of filing an appeal against the order received and an application of stay for payment of the demand raised by the Sales Tax Department. Additionally, based on refund received for financial year 2007-2008 and inputs from its tax advisors, the Investment Manager of the scheme believes that its position will likely be upheld in the appellate process. As a result, the above amounts have not been provided in the NAV. If the scheme was to provide for the above liabilities, the NAV as on March 31, 2013 would be lower by 4bps.

Furthermore, considering the order for the year 2008-2009, the Sales Tax Department may seek to disallow the claims for subsequent periods as well, the assessments of which have not yet been initiated by the Sales Tax Department. As on March 31, 2013 the Scheme carries VAT receivable amounting to Rs. 198,797,637 after claiming set off of input tax paid amounting to Rs 103,329,357 for the financial years from 2009-2010 to 2012-2013.

As at March 31, 2012: NIL

9 The abridged results have been extracted from the audited financials.

10 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

GOLDMAN SACHS MUTUAL FUND

Key Statistics for the year ended March 31, 2013

	GS Gold BeES	
	Year ended March 31, 2013	Year ended March 31, 2012
1. NAV per unit (Rs.):		
Open	2,719.6741**	2,025.9724
High	3,097.1801	2,820.2713
Low	2,659.8208	2,021.6044
End	2,824.8925**	2,719.6741**
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lacs)		
End	328,779.74	304,570.03
Average (AAuM) (Note 4)	320,133.46	264,495.94
3. Gross income as % of AAuM (Note 1)	6.08%	5.40%
4. Expense Ratio:		
a. Total Expense as % of AAuM	1.00%	1.00%
b. Management Fee as % of AAuM	0.66%	0.59%
5. Net Income as a percentage of AAuM (Note 2)	5.08%	4.40%
6. Portfolio turnover ratio (Note 3)	0.19	0.18
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	3.82%	34.24%
Benchmark	4.89%	36.23%
b. Since Inception (Note 6)		
Scheme	19.78%	23.19%
Benchmark	21.00%	24.43%
Benchmark Index	Domestic price of Gold	

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. Represents Compounded Annualised Growth returns
7. All returns have been calculated considering declared net assets value
8. High/Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No.: 102102

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Vishal Jain
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

STATUTORY DETAILS

Goldman Sachs Mutual Fund has been set up as a trust under the Indian Trust Act, 1882 by way of Trust Deed dated April 30, 2008 by Goldman Sachs Asset Management, L.P., the Sponsor of the Mutual Fund with Goldman Sachs Trustee Company (India) Private Limited as the sole trustee of the Mutual Fund and Goldman Sachs Asset Management (India) Private Limited as the investment manager of the Mutual Fund

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

NOTES:

1. On written request, present and prospective unitholders/investors can obtain a copy of the Trust Deed, the Annual Report, at a price if any, and the text of the Schemes.
2. On written request, present and prospective unitholders/investors may request a copy of the Annual Report of Goldman Sachs Asset Management (India) Private Limited.
3. On written request, present and prospective unitholders/investors can inspect a full list of investment of the Schemes at the office of Goldman Sachs Asset Management (India) Private Limited.

GS BeES ETFs in India

GS Nifty BeES	GS PSU Bank BeES	GS Hang Seng BeES
GS Junior BeES	GS Infra BeES	GS Liquid BeES
GS Bank BeES	GS Shariah BeES	GS Gold BeES

Other Open Ended Schemes in India

Goldman Sachs CNX 500 Fund


Goldman Sachs India Equity Fund

Goldman Sachs Short Term Fund



**Asset
Management**

Toll Free: 1800 266 1220
Email: gsamindia@gs.com
Website: www.gsam.in



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GS Liquid BeES

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AUDITORS

S.R. Batliboi & Co. LLP

14th Floor, The Ruby
29, Senapati Bapat Marg, Dadar
Mumbai - 400028

Trustees' Report

For the Year ended March 31, 2013

Dear Unit holders,

We take pleasure in presenting the Second Trustee Report of Goldman Sachs Liquid Exchange Traded Scheme for the year ended March 31, 2013.

TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2013 total assets under management for all Schemes of Goldman Sachs Mutual Fund were Rs. 4,607.36 crores.

1. Scheme Performance and Operations

Goldman Sachs Liquid Exchange Traded Scheme (GS Liquid BeES)

Performance Record (as on March 28, 2013)

Period	GS Liquid BeES	CRISIL Liquid Fund Index
Last 1 year	7.23%	8.17%
Since Inception	4.91%	6.28%

Returns since inception are calculated from the date of allotment i.e. July 8, 2003, with allotment price being Rs. 1,000/-. Returns are based on gross dividend per unit declared by the Fund for the respective period of the performance shown above. Actual dividend in the hands of each investor will vary based on category and rate of dividend distribution tax applicable thereon. Returns for one year are absolute. Returns for more than one year are compounded annualized. Dividends are assumed to be reinvested at the prevailing NAV. Distribution taxes are excluded while calculating the returns. After payment of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable). Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total assets under management as on March 31, 2013 were Rs. 552.12 crores held by 75,593 investors.

2. Background of Sponsors, Trust, Trustee Company and AMC Company

a. Goldman Sachs Mutual Fund (GSMF)

Goldman Sachs Mutual Fund was set up as a trust by Goldman Sachs Asset Management, L.P. on April 30, 2008 with Goldman Sachs Trustee Company (India) Private Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. GSMF was registered with SEBI vide registration number MF/058/08/03 on August 26, 2008.

- b. **Goldman Sachs Trustee Company (India) Private Ltd.** The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.
- c. **Goldman Sachs Asset Management (India) Pvt. Ltd.** The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. SEBI approved the AMC to act as the investment manager of the GSMF vide its letter No. IMD/AT/136521/2008 dated September 1, 2008.

3. Investment Objective of the Schemes

GS Liquid BeES

The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of treasury bills, Government Securities, Call Money, CBLO /similar instruments, Repos and Reverse Repos and other Money Market Instruments.

4. Significant Accounting Policies

The Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. Unclaimed Dividends & Redemptions

Nil

6. Statutory Information

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (www.gsam.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders/investors can obtain copy of the trust deed and the full Annual Report of the Fund / AMC at a price.

d. Investor Complaints

The details of investor complaints received by the Fund in financial year 2012 - 13 is enclosed as an Annexure A.

For and on behalf of the Board of Directors

of **Goldman Sachs Trustee Company (India) Private Limited**

(Trustee to Goldman Sachs Mutual Fund)

Sd/-

Tushad Cooper

Director

Place: Mumbai

Date: June 21, 2013

Annexure A

Redressal of Complaints received during 2012-2013

Name of the Mutual Fund - Goldman Sachs Mutual Fund

Total Number of Folios - 338657

Com-plaint code	Type of complaint#	(a) No. of com-plaints pending at the be-ginning of the year	Action on (a) and (b)										
			(b) No of com-plaints received during the year	Resolved			Non Action-able*	Pending					
				Within 30 days	30-60 days	60-180 days		Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	-	1	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	2	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	2	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	12	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	-	-	-	-	-	-	-	-	-	-
IV	Others **	1	19	1	-	-	-	-	1	-	-	-	-

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs Liquid Exchange Traded Scheme ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2013, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2013.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2013, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2013 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

Dated: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Abridged Balance Sheet as at March 31, 2013

Rupees in Lacs

		GS Liquid BeES	
		As at March 31, 2013	As at March 31, 2012
LIABILITIES			
1	Unit Capital	55,212.24	45,566.52
2	Reserves & Surplus		
2.1	Other Reserves	0.00 *	0.00 *
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Other Current Liabilities & Provisions	99.16	76.76
TOTAL		55,311.40	45,643.28
ASSETS			
1	Investments	-	-
Total Investments		-	-
2	Deposits	1,571.00	1,516.00
3	Other Current Assets		
3.1	Cash & Bank Balance	134.37	137.06
3.2	CBLO/ Reverse Repo Lending	53,528.44	43,945.67
3.3	Others	77.59	44.55
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		55,311.40	45,643.28

* Figures of 0.00 indicates less than Rs.0.01 lacs

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No.: 102102

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/- S. Ravindranath Director	Sd/- Tushad Cooper Director
--	--

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/- Vinod Punshi Director	Sd/- Prashant Khemka Director
Sd/- Siddharth Deb Fund Manager	Sd/- Sanjiv Shah Co - Chief Executive Officer

Place: Mumbai

Date: June 21, 2013

Place: Mumbai

Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2013

Rupees in Lacs

		GS Liquid BeES	
		Year ended March 31, 2013	Year ended March 31, 2012
1	INCOME		
1.1	Interest	3,926.61	3,756.76
	(A)	3,926.61	3,756.76
2	EXPENSES		
2.1	Management fees	150.27	132.29
2.2	Service tax on management fees	18.57	13.63
2.3	Transfer agents fees and expenses	106.63	102.87
2.4	Custodian fees	26.71	22.12
2.5	Trusteeship fees	5.63	4.87
2.6	Commission to agents	0.27	0.81
2.7	Marketing & distribution expenses	0.06	5.46
2.8	Audit fees(including internal audit fee)	5.68	4.37
2.9	Investor education and awareness expenses	5.62	-
2.10	Other operating expenses	10.00	9.02
2.11	Expenses to be reimbursed by the Investment Manager	(28.90)	(19.82)
	(B)	300.54	275.62
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	3,626.07	3,481.14
4	Change in unrealised depreciation in value of investments (D)	-	(0.03)
5	NET GAINS FOR THE YEAR (E = (C - D))	3,626.07	3,481.17
6	Change in unrealised appreciation in the value of investments (F)	-	-
7	NET SURPLUS FOR THE YEAR (E + F = G)	3,626.07	3,481.17
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	-	-
7.3	Add / (Less): Equalisation	-	-
8	Total	3,626.07	3,481.17
9	Dividend appropriation		
9.1	Income distributed during the year (Refer Note 7)	2,802.28	2,708.28
9.2	Tax on income distributed during the year	823.79	772.89
10	Retained Surplus / (Deficit) carried forward to Balance sheet*	0.00 *	0.00 *

* Figures of 0.00 indicates less than Rs.0.01 lacs

Notes to Accounts - Annexure I
As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No.: 102102

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Siddharth Deb
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2013.

1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03.

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

Goldman Sachs Liquid Exchange Traded Scheme ("GS Liquid BeES") is managed and administered by GSTC with GSAMC as the Investment Manager of the Scheme.

2 Investments:

2.1 Investments of the Scheme are held in trust by the trustees for the benefit of the Scheme's Unitholders.

2.2 Open position of derivatives:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.4 Open position of securities borrowed and / or lent by the Scheme:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets:

(Rs. in lacs)

Scheme	GS Liquid BeES	
	March 31, 2013	March 31, 2012
Purchases	-	12,241.62
Purchases as a % to average daily Net Assets	-	26.64%
Sale	-	53,500.00
Sales as a % to average daily Net Assets	-	116.44%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

3 Details of Transaction with Associates under regulation 25(8):

- Brokerage on securities transaction paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

4 Large Holding in the schemes (i.e. in excess of 25% of the net assets):

As at March 31, 2013: NIL

As at March 31, 2012: NIL

5 Unit Capital movement during the year ended:

Particulars	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			1,000	1,000
Outstanding at the beginning of year	4,556,651.67	4,697,852.66	45,566.52	46,978.53
Issued during the year	16,684,794.00	12,159,682.06	166,847.94	121,596.82
Units issued towards re-investment of dividend*	281,271.12	270,750.33	2,812.71	2,707.50
Redeemed during the year	(16,001,492.97)	(12,571,633.38)	(160,014.93)	(125,716.33)
Outstanding at the end of year	5,521,223.82	4,556,651.67	55,212.24	45,566.52

* The Scheme declares daily dividend which is compulsorily reinvested in the Scheme.

6 Expenses other than management fee is inclusive of service tax where applicable.

7 During the year, the scheme has distributed income to its unit holders out of the distributable surplus available with the scheme, which consists of surplus for the current year and retained earnings /accumulated reserves of earlier periods.

8 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

9 Contingent Liability:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

10 The abridged results have been extracted from the audited financials.

11 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

GOLDMAN SACHS MUTUAL FUND
Key Statistics for the year ended March 31, 2013

	GS Liquid BeES	
	Year ended March 31, 2013	Year ended March 31, 2012
1. NAV per unit (Rs.):		
Open	1,000.0000	1,000.0000
High	1,000.0000	1,000.0000
Low	1,000.0000	1,000.0000
End	1,000.0000**	1,000.0000**
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lacs)		
End	55,212.24	45,566.52
Average (AAuM) (Note 4)	50,089.49	45,945.57
3. Gross income as % of AAuM (Note 1)	7.84%	8.19%
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.60%	0.60%
b. Management Fee as % of AAuM	0.30%	0.29%
5. Net Income as a percentage of AAuM (Note 2)	7.24%	7.59%
6. Portfolio turnover ratio (Note 3)	0.00	0.27
7. Total Dividend per unit distributed during the year (Net)		
Individuals & Hindu Undivided Family	57.251259	59.721032
Other Investors	54.913790	57.719474
8. Returns:		
a. Last One Year (Note 5)		
Scheme	7.23%	7.58%
Benchmark	8.17%	8.44%
b. Since Inception (Note 6)		
Scheme	4.91%	4.92%
Benchmark	6.28%	6.06%
Benchmark Index	CRISIL LIQUID FUND INDEX	

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. Represents Compounded Annualised Growth returns
7. All returns have been calculated considering declared net assets value
8. High / Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No.: 102102

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Siddharth Deb
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

STATUTORY DETAILS

Goldman Sachs Mutual Fund has been set up as a trust under the Indian Trust Act, 1882 by way of Trust Deed dated April 30, 2008 by Goldman Sachs Asset Management, L.P., the Sponsor of the Mutual Fund with Goldman Sachs Trustee Company (India) Private Limited as the sole trustee of the Mutual Fund and Goldman Sachs Asset Management (India) Private Limited as the investment manager of the Mutual Fund

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

NOTES:

1. On written request, present and prospective unitholders/investors can obtain a copy of the Trust Deed, the Annual Report, at a price if any, and the text of the Schemes.
2. On written request, present and prospective unitholders/investors may request a copy of the Annual Report of Goldman Sachs Asset Management (India) Private Limited.
3. On written request, present and prospective unitholders/investors can inspect a full list of investment of the Schemes at the office of Goldman Sachs Asset Management (India) Private Limited.

GS BeES ETFs in India

GS Nifty BeES	GS PSU Bank BeES	GS Hang Seng BeES
GS Junior BeES	GS Infra BeES	GS Liquid BeES
GS Bank BeES	GS Shariah BeES	GS Gold BeES

Other Open Ended Schemes in India

Goldman Sachs CNX 500 Fund

Goldman Sachs India Equity Fund

Goldman Sachs Short Term Fund



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GS Nifty BeES

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GS Hang Seng BeES

GS Junior BeES

GS Infra BeES

GS Bank BeES

GS Shariah BeES

Other Open Ended Schemes

Goldman Sachs CNX 500 Fund

Goldman Sachs Derivative Fund

Goldman Sachs Equity & Derivatives Opportunities Fund

Goldman Sachs India Equity Fund

Goldman Sachs Short Term Fund

BOARD OF DIRECTORS

GOLDMAN SACHS TRUSTEE COMPANY (INDIA) PVT. LTD.

Mr. Oliver Bolitho
Mr. S Ravindranath
Mr. Tushad Cooper
Ms. Ramni Nirula

SPONSOR

Goldman Sachs Asset Management, L.P.
Corporation Trust Centre,
1209, Orange Street
Wilmington DE 19801
USA

INVESTMENT MANAGER

**Goldman Sachs Asset Management (India)
Pvt. Ltd.**
951-A, Rational House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Tel: 1800 266 1220
Visit us at <http://www.gsam.in>
E-Mail: gsamindia@gs.com

CUSTODIANS

Citibank N.A.
First International Finance Centre,
11th Floor, Plot Nos C54 & C55,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Deutsche Bank AG

4th Floor, Nirlon Knowledge Park,
Western Express Highway,
Goregoan (East)
Mumbai 400063

The Bank of Nova Scotia

91-94, 3 North Avenue
Maker Maxity, Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051.

GOLDMAN SACHS ASSET MANAGEMENT (INDIA) PVT. LTD.

Mr. Prashant Khemka
Mr. Sanjiv Shah
Mr. Vinod Punshi
Mr. Pravir Vohra

TRUSTEE

Goldman Sachs Trustee Company (India) Pvt. Ltd.
951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi
Mumbai - 400 025
Tel: 1800 266 1220

REGISTRAR & TRANSFER AGENTS

Karvy Computershare Private Limited
Karvy Plaza, H.No.8-2-596,
Street No.1, Banjara Hills
Hyderabad - 500034

AUDITORS

S.R. Batliboi & Co. LLP
14th Floor, The Ruby
29, Senapati Bapat Marg, Dadar
Mumbai - 400028

Trustees' Report

For the Year ended March 31, 2013

Dear Unit holders,

We take pleasure in presenting the Second Trustee Report of the schemes of Goldman Sachs Mutual Fund for the year ended March 31, 2013.

TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2013 total assets under management for all Schemes of Goldman Sachs Mutual Fund were Rs. 4,607.36 crores.

1. Scheme Performance, Future Outlook and Operations

SCHEME PERFORMANCE AND OPERATIONS

Exchange Traded Funds (ETF) are essentially Index Funds that are listed and traded on exchanges like stocks. ETFs enable investors to gain broad exposure to entire stock markets and specific sectors with relative ease, on a real-time basis and at a lower cost than many other forms of investing. An ETF is a basket of stocks that reflects the composition of an Index, such as CNX Nifty or BSE Sensex. The ETFs trading value is based on the net asset value of the underlying stocks that it represents.

i) Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)

Performance Record (as on March 28, 2013)

Period	GS Nifty BeES	CNX Nifty Index	CNX Nifty Total Returns Index
Last 1 year	8.68%	7.31%	8.72%
Since Inception	17.85%	16.35%	18.12%

Returns since inception are calculated from the date of allotment i.e. December 28, 2001 with the allotment price being Rs. 104.3927. Returns for one year are absolute. Returns for more than one year are compounded annualised. Dividends are assumed to be reinvested at the prevailing NAV, wherever applicable. Distribution taxes are excluded while calculating the returns. Bonus declared has been adjusted, wherever applicable. After payment of Dividend and bonus, NAV will fall to the extent of the payout and statutory levy (if applicable). Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.13%. It is calculated with respect to CNX Nifty Total Returns Index.

Total assets under management in GS Nifty BeES as on March 31, 2013 were Rs. 431.46 crores held by 25,447 investors.

ii) Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES)

Performance Record (as on March 28, 2013)

Period	GS Junior BeES	CNX Nifty Junior Index	CNX Nifty Junior Total Returns Index
Last 1 year	7.70%	7.39%	8.62%
Since Inception	23.04%	22.88%	24.60%

Returns since inception are calculated from the date of allotment i.e. February 21, 2003 with the allotment price being Rs. 142.7852. Returns for one year are absolute. Returns for more than one year are compounded annualised. Dividends are assumed to be reinvested at the prevailing NAV, wherever applicable. Distribution taxes are excluded while calculating the returns. Bonus declared has been adjusted, wherever applicable. After payment of Dividend and bonus, NAV will fall to the extent of the payout and statutory levy (if applicable). Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.18%. It is calculated with respect to CNX Nifty Junior Total Returns Index.

Total assets under management as on March 31, 2013 were Rs. 80.35 crores held by 5,815 investors.

iii) **Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES)**

Performance Record (as on March 28, 2013)

Period	GS Bank BeES	CNX Bank Index	CNX Bank Total Returns Index
Last 1 year	12.90%	11.25%	12.59%
Since Inception	19.91%	18.52%	20.31%

Returns since inception are calculated from the date of allotment i.e. May 27, 2004 with allotment price being Rs. 253.5576. Returns for one year are absolute. Returns for more than one year are compounded annualised. Dividends are assumed to be reinvested at the prevailing NAV, wherever applicable. Distribution taxes are excluded while calculating the returns. After payment of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable). Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.49%. It is calculated with respect to CNX Bank Total Returns Index.

Total assets under management as on March 31, 2013 were Rs. 34.93 crores held by 3,268 investors.

iv) **Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES)**

Performance Record (as on March 28, 2013)

Period	GS PSU Bank BeES	CNX PSU Bank Index	CNX PSU Bank Total Returns Index
Last 1 year	-7.68%	-9.96%	-8.17%
Since Inception	3.99%	2.76%	4.66%

Returns since inception are calculated from the date of allotment i.e. October 25, 2007 with allotment price being Rs. 263.9062.. Returns for one year are absolute. Returns for more than one year are compounded annualised. Dividends are assumed to be reinvested at the prevailing NAV, wherever applicable. Distribution taxes are excluded while calculating the returns. After payment of Dividend, NAV will fall to the extent of the payout and statutory levy (if applicable). Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.89%. It is calculated with respect to CNX PSU Bank Total Returns Index.

Total assets under management as on March 31, 2013 were Rs. 8.23 crores held by 1,819 investors.

v) **Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme (GS Shariah BeES)**

Performance Record (as on March 28, 2013)

Period	GS Shariah BeES	CNX Nifty Shariah Index	CNX Nifty Shariah Total Returns Index
Last 1 year	6.04%	5.16%	6.96%
Since Inception	17.70%	16.99%	18.56%

Returns since inception are calculated from the date of allotment i.e. March 18, 2009 with allotment price being Rs. 65.9279. Returns for one year are absolute. Returns for more than one year are compounded annualised. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.10%. It is calculated with respect to CNX Nifty Shariah Total Returns Index.

Total assets under management as on March 31, 2013 were Rs. 0.67 crores held by 380 investors.

vi) Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES)

Performance Record (as on March 28, 2013)

Period	GS Hang Seng BeES	Hang Seng Index	Hang Seng Total Returns Index (INR)
Last 1 year	18.59%	8.48%	19.93%
Since Inception	10.21%	1.66%	11.08%

Returns since inception are calculated from the date of allotment i.e. March 9, 2010 with allotment price being Rs. 1,238.8917. Returns for one year are absolute. Returns for more than one year are compounded annualised. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.23%. It is calculated with respect to Hang Seng Total Returns Index.

Total assets under management as on March 31, 2013 were Rs. 10.20 crores held by 1,160 investors.

vii) Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeES)

Performance Record (as on March 28, 2013)

Period	GS Infra BeES	CNX Infrastructure Index	CNX Infrastructure Total Returns Index
Last 1 year	-11.76%	-11.93%	-10.90%
Since Inception	-18.94%	-18.82%	-18.04%

Returns since inception are calculated from the date of allotment i.e. September 29, 2010. The units of the Scheme were allotted at Rs. 373.23. Returns for one year are absolute. Returns for more than one year are compounded annualised. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.13%. It is calculated with respect to CNX Infrastructure Total Returns Index.

Total assets under management as on March 31, 2013 were Rs. 4.19 crores held by 1,535 investors.

viii) Goldman Sachs Derivative Fund (GSDF)

Performance Record (as on January 03, 2013)

Period	GSDF - Growth	CRISIL Liquid Fund Index
Last 1 year	7.49%	8.49%
Since Inception	6.35%	6.63%

Returns since inception are calculated from the date of allotment i.e. December 18, 2004 with allotment price being Rs. 1,000/-. Returns for one year are absolute. Returns for more than one year are compounded annualised. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Goldman Sachs Derivative Fund was wound up on January 03, 2013 and the redemption proceeds were paid to the Unitholders whose names appeared in the Unitholders' register as at the close of business on December 31, 2012.

ix) Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF)

Performance Record (as on January 03, 2013)

Period	GSEDOF - Growth	CRISIL Liquid Fund Index
Last 1 year	7.57%	8.49%
Since Inception	6.28%	6.99%

Returns since inception are calculated from the date of allotment i.e. October 31, 2007 with allotment price being Rs. 10/-. Returns are compounded annualized. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Goldman Sachs Equity and Derivatives Opportunities Fund was wound up on January 03, 2013 and the redemption proceeds were paid to the Unitholders whose names appeared in the Unitholders' register as at the close of business on December 31, 2012.

x) Goldman Sachs CNX 500 Fund (GS CNX 500)

Performance Record (as on March 28, 2013)

Period	GS CNX 500 Fund – Distributor Plan - Growth	CNX 500 Index	CNX 500 Total Returns Index
Last 1 year	5.07%	5.13%	6.40%
Since Inception	16.04%	15.31%	16.60%

Returns since inception are calculated from the date of allotment i.e. January 6, 2009 with allotment price being Rs. 10/-. Returns for one year are absolute. Returns for more than one year are compounded annualised. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Annualised Tracking Error, based on 1 year monthly data history on March 28, 2013 is 0.13%. It is calculated with respect to CNX 500 Total Returns Index.

Total assets under management as on March 31, 2013 were Rs. 64.59 crores held by 3,657 investors.

xi) Goldman Sachs Short Term Fund (GSSTF)

Performance Record (as on March 28, 2013)

Period	GSSTF - Growth	CRISIL Liquid Fund Index
Last 1 year	7.38%	8.17%
Since Inception	6.84%	8.04%

Returns since inception are calculated from the date of allotment i.e. August 4, 2010 with allotment price being Rs. 10/-. Returns for one year are absolute. Returns for more than one year are compounded annualised. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total assets under management as on March 31, 2013 were Rs. 6.03 crores held by 225 investors.

xii) Goldman Sachs India Equity Fund (GSIEF)

As per its investment pattern, GSIEF invests 80%-100% of its total assets in Equities & Equity related securities and 0%-20% in Debt Securities and Money Market Instruments including cash and cash equivalents.

Goldman Sachs India Equity Fund is an open ended equity scheme. The investment objective of the scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equities and Equity related securities.

The New Fund Offer of the scheme opened for public subscription on October 17, 2012 and closed on October 31, 2012 with Rs. 67.25 crores being amount mobilized in the New Fund Offer. The units of the scheme were allotted on November 07, 2012. The scheme opened for ongoing subscription and redemption from November 16, 2012.

Performance Record (as on March 28, 2013)

Period	GSIEF – Distributor Plan - Growth	CNX 500 Index
Since Inception	0.30%	-2.65%

Returns since inception are calculated from the date of allotment i.e. November 7, 2012 with allotment price being Rs. 10/-. As the Scheme has not completed one year, the returns are absolute. Distribution taxes are excluded while calculating the returns. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Total assets under management as on March 31, 2013 were Rs. 126.79 crores held by 1,535 investors.

DIVIDEND

During the financial year 2012-13, the following dividends were declared:

Scheme	Rate	Record Date
GSDF - Dividend Option	Rs. 50.00 per unit	September 03, 2012
GSEDOF - Dividend Option	Rs. 0.50 per unit	September 03, 2012
GS Nifty BeES	Rs. 7.50 per unit	March 14, 2013
GS Bank BeES	Rs. 18.00 per unit	March 14, 2013

For Dividend Option of GSSTF - Dividend Reinvestment with Daily and Weekly frequency, dividend was declared and paid on a daily and weekly frequency, respectively as per its Scheme Information Document.

FUTURE OUTLOOK

Indian economy remains one of the fastest growing in the world, driven by favorable demographics, rapidly rising incomes and consumption, and significant spending on transformational infrastructure.

India's economic growth in FY14 is likely to improve to 5.7-6.3% from about 5.0% in FY13 on the back of improving consumer sentiment and expected revival of investment climate later in the year. Largely stable commodity prices are leading to reducing inflationary pressures, which would allow RBI to cut interest rates significantly in 2013. Government of India has credibly contained fiscal deficit within budget estimates. Improving fundamentals, coupled with market valuation somewhat below the long-term 20 year historical average provide an attractive entry point. Disorderly sovereign default in Europe, spike in commodity prices, potential relapse of policy uncertainty at home driven by possibility of early general elections continue to remain risks to Indian equities.

2. Background of Sponsors, Trust, Trustee Company and AMC Company

a. Goldman Sachs Mutual Fund (GSMF)

Goldman Sachs Mutual Fund was set up as a trust by Goldman Sachs Asset Management, L.P. on April 30, 2008 with Goldman Sachs Trustee Company (India) Private Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. GSMF was registered with SEBI vide registration number MF/058/08/03 on August 26, 2008.

b. Goldman Sachs Trustee Company (India) Private Ltd.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

c. Goldman Sachs Asset Management (India) Pvt. Ltd.

The Trustee has entered into an Investment Management Agreement dated April 30, 2008 with Goldman Sachs Asset Management (India) Pvt. Ltd. to function as the Investment Manager for all the Schemes of GSMF. SEBI approved the AMC to act as the investment manager of the GSMF vide its letter No. IMD/AT/136521/2008 dated September 1, 2008.

3. Investment Objective of the Schemes

1. GS Nifty BeES

The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of securities as represented by CNX Nifty Index.

2. GS Junior BeES

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns of securities as represented by CNX Nifty Junior Index.

3. GS Bank BeES

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by CNX Bank Index.

4. GS PSU Bank BeES

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by CNX PSU Bank Index.

5. GS Shariah BeES

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by CNX Nifty Shariah Index by investing in securities which are constituents of CNX Nifty Shariah Index in the same proportion as in the Index. Investors to note that GS Shariah BeES is not a Shariah compliant scheme.

6. GS Hang Seng BeES

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of securities as represented by the Hang Seng Index of Hang Seng Data Services Limited, by investing in the securities in the same proportion as in the Index.

7. GS Infra BeES

The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX Infrastructure Index by investing in the securities in the same proportion as in the Index.

8. Goldman Sachs Derivative Fund (GSDF)

The investment objective of the Scheme is to provide absolute returns over and above money market instruments by taking advantage in the underlying cash and derivative markets. Various strategies are used as return enhancers.

9. Goldman Sachs Equity & Derivatives Opportunities Fund (GSEDOF)

The investment objective of the Scheme is to provide absolute returns by taking advantage of opportunities in the underlying cash and derivative markets, and through deployment of surplus cash in fixed income securities. The Scheme is designed for investors seeking long-term capital appreciation primarily through investment in a diversified portfolio of strategies.

10. Goldman Sachs CNX 500 Fund (GS CNX 500)

The investment objective of the Scheme is to generate capital appreciation through equity investments by investing in securities which are constituents of CNX 500 Index in the same proportion as in the Index.

11. Goldman Sachs Short Term Fund (GSSTF)

The investment objection of the Scheme is to enhance returns with minimum risk by investing in a portfolio of money market and debt instruments while maintaining the safety and liquidity.

12. Goldman Sachs India Equity Fund (GSIEF)

The investment objective of the scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equities and Equity related securities.

4. Significant Accounting Policies

The Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. Unclaimed Dividends & Redemptions

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
GS Nifty BeES	867,864.07	2029	2,995.69	42
GS Shariah BeES	-	-	2,032.84	67
GS Junior BeES	12,742.25	39	-	-
GS Bank BeES	106,660.00	199	-	-
GSDf	19,371.10	2	-	-
GS PSU Bank BeES	960.00	9	-	-
GSEDOF	70,536.10	6	-	-

6. Statutory Information

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.gsam.in) and shall be available for inspection at the Head Office of the Mutual Fund. On written request present and prospective unit holders/investors can obtain copy of the trust deed and the full Annual Report of the Fund / AMC at a price.
- Investor Complaints**
The details of investor complaints received by the Fund in financial year 2012 - 13 is enclosed as an Annexure A.
- Voting Policy**
For information on the voting policy and voting details for the period 2012-13, unit holders can log on to the website (www.gsam.in) of the Fund.

For and on behalf of the Board of Directors
of **Goldman Sachs Trustee Company (India) Private Limited**
(Trustee to Goldman Sachs Mutual Fund)

Sd/-
Tushad Cooper
Director

Place: Mumbai
Date: June 21, 2013

Annexure A

Redressal of Complaints received during 2012-2013

Name of the Mutual Fund - Goldman Sachs Mutual Fund

Total Number of Folios - 338657

Com-plaint code	Type of complaint#	(a) No. of com-plaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of com-plaints received during the year	Resolved			Non Action-able*	Pending					
				Within 30 days	30-60 days	60-180 days		Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	-	1	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	2	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	2	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	12	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	2	-	-	-	-	-	-	-	-	-	-
IV	Others **	1	19	1	-	-	-	-	-	-	-	-	-

including against its authorized persons/ distributors/ employees. etc.

* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of the below mentioned schemes of Goldman Sachs Mutual Fund (collectively referred to as 'the Schemes'), which comprise the abridged balance sheets as at March 31, 2013, the abridged revenue accounts for the year then ended, and related notes are derived from the audited financial statements of the below-mentioned Schemes for the year ended March 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2013.

- Goldman Sachs Nifty Exchange Traded Scheme
- Goldman Sachs Nifty Junior Exchange Traded Scheme
- Goldman Sachs Banking Index Exchange Traded Scheme
- Goldman Sachs PSU Bank Exchange Traded Scheme
- Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme
- Goldman Sachs Hang Seng Exchange Traded Scheme
- Goldman Sachs Infrastructure Exchange Traded Scheme

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited ('the AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 ('the Circular') and are derived from the audited financial statements of the Schemes for the year ended March 31, 2013, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Schemes pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes for the year ended March 31, 2013 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place : Mumbai

Dated: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Abridged Balance Sheet as at March 31, 2013

Rupees in Lacs

	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANG SENG BeES		GS INFRA BeES	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
LIABILITIES														
1 Unit Capital	757.75	1,060.75	88.84	103.64	30.75	50.75	25.75	25.75	5.26	7.26	6.12	18.12	18.97	14.97
2 Reserves & Surplus														
2.1 Unit Premium Reserve	3,428.15	10,275.01	(1,921.92)	(1,684.22)	(20,613.80)	(20,027.20)	2,499.86	2,491.03	(21.69)	(3.80)	(2,656.06)	(988.59)	689.48	544.19
2.2 Unrealised Appreciation Reserve	1,792.89	-	-	-	-	85.92	-	14.84	15.78	18.96	198.37	191.79	-	28.09
2.3 Other Reserves	37,166.86	44,971.37	9,868.53	10,289.13	24,076.29	25,108.69	(1,702.68)	(1,631.84)	67.47	64.58	3,471.27	3,325.52	(289.33)	(212.39)
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	1,340.43	52.84	628.62	27.11	23.97	15.92	6.42	7.36	4.25	2.68	7.51	21.97	3.75	5.60
TOTAL	44,486.08	56,359.97	8,664.07	8,735.66	3,517.21	5,234.08	829.35	907.14	71.07	89.68	1,027.21	2,568.81	422.87	380.46
ASSETS														
1 Investments														
1.1 Listed Securities:														
1.1.1 Equity Shares	43,058.36	56,204.25	8,015.44	8,666.09	3,488.41	5,182.16	821.84	889.91	66.32	86.41	1,011.29	2,533.04	417.29	373.68
Total Investments	43,058.36	56,204.25	8,015.44	8,666.09	3,488.41	5,182.16	821.84	889.91	66.32	86.41	1,011.29	2,533.04	417.29	373.68
2 Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Other Current Assets														
3.1 Cash & Bank Balance	184.07	145.32	71.58	62.39	27.09	46.44	5.95	15.57	2.31	0.28	11.68	28.55	5.02	1.18
3.2 Others	1,243.65	10.40	577.05	7.18	1.71	5.48	1.56	1.66	2.44	2.99	4.24	7.22	0.56	5.60
4 Deferred Revenue Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(to the extent not written off)														
TOTAL	44,486.08	56,359.97	8,664.07	8,735.66	3,517.21	5,234.08	829.35	907.14	71.07	89.68	1,027.21	2,568.81	422.87	380.46

Notes to Accounts - Annexure I
As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Membership No. 102102

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Sd/-
Payal Wadhwa Kaipunjaj
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2013

	Rupees in Lacs												
	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANG SENG BeES		GS INFRA BeES
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013
1 INCOME													
1.1 Dividend	911.92	832.47	201.96	81.84	386.69	19.96	18.77	1.43	1.27	64.23	165.38	5.00	40.39
1.2 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Realised gains / (losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Realised gains / (losses) on external sale / redemption of investments	1,149.95	(2,560.00)	238.96	(1,586.23)	(12,731.42)	153.04	(79.15)	7.77	7.86	345.67	465.95	24.31	(1,163.47)
1.4 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Other income	73.66	64.35	0.79	4.14	5.79	0.06	8.38	0.01	-	1.34	-	-	-
(A)	2,135.53	(1,663.29)	359.37	(1,380.13)	(12,308.60)	173.06	(52.00)	9.21	9.13	264.00	210.05	29.31	(1,123.08)
2 EXPENSES													
2.1 Management fees	173.01	17.17	59.95	18.98	91.10	4.94	4.92	0.27	0.23	6.38	27.12	3.28	16.33
2.2 Service tax on management fees	21.38	29.06	7.41	2.35	9.38	0.61	0.51	0.03	0.02	0.79	2.79	0.41	1.68
2.3 Transfer agents fees and expenses	26.22	29.06	4.02	2.22	11.38	0.46	0.52	3.51	3.71	3.51	3.77	3.51	3.71
2.4 Custodian fees	24.46	27.43	4.80	4.30	13.46	1.49	1.44	0.64	0.56	4.24	8.78	1.24	3.70
2.5 Trusteeship fees	6.03	6.14	4.83	0.67	2.88	0.11	0.11	0.01	0.01	0.16	0.50	0.05	0.24
2.6 Commission to agents	3.78	5.63	1.04	0.58	0.74	0.13	0.27	-	-	-	-	-	-
2.7 Marketing & distribution expenses	0.07	12.32	0.01	1.95	-	-	0.01	-	0.00*	-	0.09	-	0.04
2.8 Audit fees (including internal audit fee)	6.58	5.01	4.24	4.10	5.03	1.07	1.42	0.15	0.18	1.13	1.40	1.09	1.38
2.9 Investor education & awareness expenses	5.10	-	0.88	0.61	-	0.11	-	0.01	-	0.10	-	0.05	-
2.10 Other operating expenses	11.75	16.82	1.77	1.72	13.41	2.52	2.88	3.25	3.01	9.05	10.01	2.71	3.37
2.11 Expenses to be reimbursed by the Investment Manager	(0.48)	(3.04)	(0.17)	(4.71)	(7.61)	(3.69)	(4.36)	(7.18)	(7.06)	(11.13)	(6.92)	(7.73)	(7.00)
(B)	277.90	283.27	88.78	102.60	141.72	7.75	7.72	0.69	0.66	14.23	47.54	4.61	23.45
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	1,857.63	(1,946.56)	270.59	(1,482.73)	(12,450.32)	165.31	(59.72)	8.52	8.47	249.77	162.51	24.70	(1,146.53)
4 Change in unrealised depreciation in value of investments (D)	(1,643.51)	1,643.51	(409.62)	78.13	-	164.39	-	-	-	-	-	58.08	-
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	3,501.14	(3,590.07)	680.21	(1,946.99)	(12,450.32)	0.92	(59.72)	8.52	8.47	249.77	162.51	(33.38)	(1,146.53)
6 Change in unrealised appreciation in the value of investments (F)	1,792.89	(1,814.64)	-	(155.12)	(85.92)	(14.84)	(107.00)	(3.17)	(15.62)	6.58	(284.36)	(28.09)	22.70
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	5,294.03	(5,404.71)	680.21	(2,102.11)	(16,060.66)	(13.92)	(166.72)	5.34	(7.15)	256.35	(21.85)	(61.47)	(1,123.83)
7.1 Add: Opening balance transfer from unrealised appreciation reserve	-	1,814.64	-	155.12	85.92	14.84	121.84	18.96	34.58	191.79	476.15	28.09	5.39
7.2 Less: Balance transfer to unrealised appreciation reserve	1,792.89	-	-	-	85.92	-	14.84	15.78	18.96	198.37	191.79	-	28.09
7.3 Add / (Less): Equalisation	(10,714.09)	7,545.29	(1,100.81)	(2,103.08)	(42,379.07)	(71.76)	(302.53)	(5.64)	-	(104.02)	3,042.86	(43.55)	1,667.61
8 Total	(7,212.94)	3,955.22	(420.60)	(1,734.73)	(54,829.39)	(70.84)	(362.25)	2.88	8.47	145.75	3,205.37	(76.93)	521.08
9 Dividend appropriation													
9.1 Income distributed during the year (Refer Note 9)	591.57	1,064.75	-	78.75	67.93	-	-	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(7,804.51)	2,890.47	(420.60)	(1,734.73)	(54,897.32)	(70.84)	(362.25)	2.88	8.47	145.75	3,205.37	(76.93)	521.08

* Figures of 0.00 indicates less than Rs.0.01 lacs

Notes to Accounts -Annexure I

As per our report of even date.

For **S. R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

Sd/-
Vinod Punshi
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Prashant Khemka
Director

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Sd/-
Vishal Jain
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Payal Wadhwa Kaipunjai
Fund Manager

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2013

1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03.

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

Following schemes are managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes:

- Goldman Sachs Nifty Exchange Traded Scheme ("GS Nifty BeES")
- Goldman Sachs Nifty Junior Exchange Traded Scheme ("GS Junior BeES")
- Goldman Sachs Banking Index Exchange Traded Scheme ("GS Bank BeES")
- Goldman Sachs PSU Bank Exchange Traded Scheme ("GS PSU Bank BeES")
- Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme ("GS Shariah BeES")
- Goldman Sachs Hang Seng Exchange Traded Scheme ("GS Hang Seng BeES")
- Goldman Sachs Infrastructure Exchange Traded Scheme ("GS Infra BeES")

Pursuant to India Index Services & Products Limited Press Release dated February 11, 2013 on expiry of licensing arrangement with Standard & Poor's Financial Services LLC (S&P), the trademark 'S&P' shall not be used henceforth. As a result of the above with effect from February 16, 2013 name of Goldman Sachs S&P CNX Nifty Shariah Index Exchange Traded Scheme (GS S&P Shariah BeES) has changed to Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme (GS Shariah BeES) and benchmark index for GS Nifty BeES & GS Shariah BeES has changed from S&P CNX Nifty Index to CNX Nifty Index and from S&P CNX Nifty Shariah Index to CNX Nifty Shariah Index respectively.

New Name of the Schemes	Previous Name of the Schemes
Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme (GS Shariah BeES)	Goldman Sachs S&P CNX Nifty Shariah Index Exchange Traded Scheme (GS Shariah BeES)

2 Investments:

2.1 Investments of the Scheme are held in trust by the trustees (except securities at market value which have been pledged with NSCCL as mentioned below) for the benefit of the Schemes' Unitholders.

(Rs. in Lacs)

GS Nifty BeES		GS Junior BeES		GS Bank BeES	
March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
1,527.38	1,368.36	750.11	781.02	504.81	460.82

(Rs. in Lacs)

GS PSU Bank BeES		GS Shariah BeES		GS Hangseng BeES	
March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
34.95	38.80	9.22	10.25	-	-

(Rs. in Lacs)

GS Infra BeES	
March 31, 2013	March 31, 2012
25.04	27.46

2.2 Open position of derivatives:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2013:

Scheme	Lending		Borrowing	
	Security	Quantity	Security	Quantity
GS Nifty BeES	Bharat Heavy Electricals Limited	66,816	NIL	
GS Nifty BeES	Hero MotoCorp Limited	2,000		
GS Nifty BeES	Maruti Suzuki India Limited	9,000		
GS Nifty BeES	UltraTech Cement Limited	7,000		

As at March 31, 2012:

Scheme	Lending		Borrowing	
	Security	Quantity	Security	Quantity
GS Nifty BeES	Hero MotoCorp Limited	7,500	NIL	
GS Nifty BeES	Cairn India Limited	37,000		
GS Nifty BeES	Axis Bank Limited	2,900		
GS Nifty BeES	Punjab National Bank	10,000		

2.5 Details of Non performing assets (NPA):

As at March 31, 2013: NIL

As at March 31, 2012: NIL

2.6 Aggregate Unrealised Gain / (Loss) and percentage to net assets.

(Rs. in Lacs)

Scheme	GS Nifty BeES		GS Junior BeES		GS Bank BeES	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Unrealised gain / (loss)	1,792.89	(1,643.51)	(54.63)	(464.25)	(78.13)	85.92
% to Net Assets	4.16%	(2.92)%	(0.68)%	(5.33)%	(2.24)%	1.66%

(Rs. in Lacs)

Scheme	GS PSU Bank BeES		GS Shariah BeES		GS Hangseng BeES	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Unrealised gain / (loss)	(164.39)	14.84	15.78	18.96	198.37	191.79
% to Net Assets	(19.98)%	1.66%	23.62%	21.79%	19.45%	7.53%

(Rs. in Lacs)

Scheme	GS Infra BeES	
	March 31, 2013	March 31, 2012
Unrealised gain / (loss)	(58.08)	28.09
% to Net Assets	(13.86)%	7.49%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(Rs. in Lacs)

Scheme	GS Nifty BeES		GS Junior BeES	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Purchases	15,184.18	51,468.53	3,738.24	14,494.79
Purchases as a % to average daily Net Assets	28.28%	88.91%	43.46%	123.39%
Sales	32,916.42	40,967.69	5,037.46	14,229.31
Sales as a % to average daily Net Assets	61.31%	70.77%	58.57%	121.13%

(Rs. in Lacs)

Scheme	GS Bank BeES		GS PSU Bank BeES	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Purchases	14,480.01	101,040.21	3,724.52	5,197.50
Purchases as a % to average daily Net Assets	244.01%	355.87%	376.68%	497.39%
Sales	17,186.24	155,362.15	3,766.41	5,141.88
Sales as a % to average daily Net Assets	289.61%	547.20%	380.92%	492.07%

(Rs. in Lacs)

Scheme	GS Shariah BeES		GS Hangseng BeES	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Purchases	15.20	33.47	99.08	699.03
Purchases as a % to average daily Net Assets	19.06%	38.80%	7.04%	14.68%
Sales	39.89	32.63	1,825.30	3956.17
Sales as a % to average daily Net Assets	50.02%	37.82%	129.71%	83.10%

(Rs. in Lacs)

Scheme	GS Infra BeES	
	March 31, 2013	March 31, 2012
Purchases	2,400.68	19,385.10
Purchases as a % to average daily Net Assets	548.03%	822.10%
Sales	2,295.22	21,236.21
Sales as a % to average daily Net Assets	523.96%	900.60%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

3 Details of Transaction with Associates under regulation 25(8) :

- Brokerage on securities transaction Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2013: NIL

As at March 31, 2012: NIL

4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :

Scheme	GS Nifty BeES		GS Junior BeES		GS Bank BeES	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Number of investors	-	-	-	-	-	1
Percentage of holding	-	-	-	-	-	27.70%

Scheme	GS PSU Bank BeES		GS Shariah BeES		GS Hangseng BeES	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Number of investors	-	-	1	1	-	2
Percentage of holding	-	-	29.51%	41.50%	-	69.67%

Scheme	GS Infra BeES	
	March 31, 2013	March 31, 2012
Number of investors	189,679.00	-
Percentage of holding	-	-

5 Unit Capital movement during the year ended :

Particulars	GS Nifty BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)	-	-	10	10
Outstanding at the beginning of year	10,607,476.559	8,797,476.559	1,060.75	879.75
Issued during the year	1,920,000.000	8,980,000.000	192.00	898.00
Redeemed during the year	(4,950,000.000)	(7,170,000.000)	(495.00)	(717.00)
Outstanding at the end of year	7,577,476.559	10,607,476.559	757.75	1060.75

Particulars	GS Junior BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)	-	-	1.25	1.25
Outstanding at the beginning of year	8,291,190.000	9,443,190.000	103.64	118.04
Issued during the year	576,000.000	11,040,000.000	7.20	138.00
Redeemed during the year	(1,760,000.000)	(12,192,000.000)	(22.00)	(152.40)
Outstanding at the end of year	7,107,190.000	8,291,190.000	88.84	103.64

Particulars	GS Bank BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	507,474.000	6,467,474.000	50.75	646.75
Issued during the year	1,200,000.000	8,890,000.000	120.00	889.00
Redeemed during the year	(1,400,000.000)	(14,850,000.000)	(140.00)	(1485.00)
Outstanding at the end of year	307,474.000	507,474.000	30.75	50.75

Particulars	GS PSU Bank BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	257,543.000	227,543.000	25.75	22.75
Issued during the year	970,000.000	1,520,000.000	97.00	152.00
Redeemed during the year	(970,000.000)	(1,490,000.000)	(97.00)	(149.00)
Outstanding at the end of year	257,543.000	257,543.000	25.75	25.75

Particulars	GS Shariah BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	72,561.000	72,561.000	7.26	7.26
Issued during the year	-	-	-	-
Redeemed during the year	(20,000.000)	-	(2.00)	-
Outstanding at the end of year	52,561.000	72,561.000	5.26	7.26

Particulars	GS Hangseng BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	181,168.000	41,168.000	18.12	44.12
Issued during the year	-	-	-	-
Redeemed during the year	(120,000.000)	(260,000.000)	(12.00)	(26.00)
Outstanding at the end of year	61,168.000	181,168.000	6.12	18.12

Particulars	GS Infra BeES			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year	149,679.000	1,099,679.000	14.97	109.97
Issued during the year	940,000.000	6,440,000.000	94.00	644.00
Redeemed during the year	(900,000.000)	(7,390,000.000)	(90.00)	(739.00)
Outstanding at the end of year	189,679.000	149,679.000	18.97	14.97

6 Expenses other than management fee is inclusive of service tax where applicable.

7 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

8 Contingent Liability:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

9 In respect of Scheme having Net Gain / Losses for the period after adjustment of income equalisation lower than the amount of distributed income, the income is distributed to its unitholders out of the distributable surplus available with the respective Schemes, which consists of the net gain / losses for the period after adjustment of income equalisation and the retained earnings / accumulated reserves of earlier periods.

10 The abridged results have been extracted from the audited financials.

11 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

GOLDMAN SACHS MUTUAL FUND
Key Statistics for the year ended March 31, 2013

	GS NIFTY BeES		GS JUNIOR BeES		GS BANK BeES		GS PSU BANK BeES		GS SHARIAH BeES		GS HANG SENG BeES		GS INFRA BeES	
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
1. NAV per unit (Rs.):														
Open	530.8250	589.2426	112.6221	1,028.2604	1,174.8051	349.3730	449.4656	119.8936	129.7486	1,405.7904	1,374.0573	250.4377	307.0707	
High	616.6916	597.0041	116.9310	1,306.0086	1,193.4275	402.7202	485.1777	132.8371	131.4721	1,773.3886	1,447.8495	265.5722	317.2356	
Low	484.4817	463.5285	83.2037	915.7142	790.0002	284.0888	266.6314	108.7571	106.5327	1,376.2269	1,075.5359	210.9851	204.9968	
End	569.3933**	530.8250**	113.0609**	1136.1074**	1,028.2604**	319.5321**	349.3730**	127.1230**	119.8936**	1,405.7904**	1,405.7904**	220.9641**	250.4377**	
** Refers to computed NAV														
2. Closing Assets Under Management (Rs. in Laacs)														
End	43,145.65	56,307.14	8,035.45	8,704.41	3,493.23	5,187.81	822.93	891.41	66.82	87.00	1,019.69	2,546.84	419.12	374.85
Average (AAUM) (Note 4)	53,692.55	57,890.54	8,600.78	11,746.98	5,934.29	28,392.27	988.78	1,044.95	79.74	86.28	1,407.24	4,760.49	438.05	2,358.00
3. Gross income as % of AAUM (Note 1)	3.98%	(2.87)%	4.18%	(11.75)%	21.21%	(43.35)%	17.50%	(4.98)%	11.55%	10.59%	18.76%	4.41%	6.69%	(47.63)%
4. Expense Ratio:														
a. Total Expense as % of AAUM	0.52%	0.49%	1.03%	0.87%	0.52%	0.50%	0.78%	0.74%	0.86%	0.77%	1.01%	1.00%	1.05%	0.99%
b. Management Fee as % of AAUM	0.32%	0.29%	0.70%	0.48%	0.32%	0.32%	0.50%	0.47%	0.34%	0.26%	0.45%	0.57%	0.75%	0.70%
5. Net Income as a percentage of AAUM (Note 2)	3.46%	(3.36)%	3.15%	(12.62)%	20.69%	(43.85)%	16.72%	(5.72)%	10.68%	9.81%	17.75%	3.41%	5.64%	(48.62)%
6. Portfolio turnover ratio (Note 3)	0.28	0.71	0.43	1.21	2.44	3.56	3.77	4.92	0.19	0.38	0.07	0.15	5.24	8.22
7. Total Dividend per unit distributed during the year	7.50	10.00	-	-	18.00	11.00	-	-	-	-	-	-	-	-
8. Returns:														
a. Last One Year (Note 5)														
Scheme	8.68%	(8.22)%	7.70%	(6.78)%	12.90%	(12.05)%	(7.68)%	(22.99)%	6.04%	(7.59)%	18.59%	2.31%	(11.76)%	(18.44)%
Benchmark	7.31%	(9.23)%	7.39%	(7.35)%	11.25%	(12.75)%	(9.96)%	(24.00)%	5.16%	(8.10)%	8.48%	(12.63)%	(11.93)%	(18.45)%
b. Since Inception (Note 6)														
Scheme	17.85%	18.71%	23.04%	24.82%	19.91%	20.78%	3.99%	6.79%	17.70%	21.78%	10.21%	6.33%	(18.94)%	(23.34)%
Benchmark	16.35%	17.26%	22.88%	24.69%	18.52%	19.47%	2.76%	5.87%	16.99%	21.13%	1.66%	(1.50)%	(18.82)%	(23.05)%
Benchmark Index	CNX Nifty Index \$	CNX Nifty Junior Index	CNX Bank Index	CNX Bank Index	CNX PSU Bank Index	CNX PSU Bank Index	CNX Nifty Shariah Index \$	Hang Seng Index	CNX Infrastructure Index					

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
- AAUM=Average daily net assets
- Represents Absolute returns
- Represents Compounded Annualised Growth returns
- All returns have been calculated considering declared net assets value
- High/Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

\$ Renamed with effect from February 16, 2013

As per our report of even date.

For **S. R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Vishal Jain
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Place: Mumbai
Date: June 21, 2013

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushar Cooper
Director

Place: Mumbai
Date: June 21, 2013

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of the below-mentioned schemes of Goldman Sachs Mutual Fund (collectively referred to as 'the Schemes'), which comprise the abridged balance sheets as at January 3, 2013, the abridged revenue accounts for the period then ended, and related notes are derived from the audited financial statements of the below-mentioned Schemes for the period ended January 3, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2013.

- Goldman Sachs Derivative Fund
- Goldman Sachs Equity & Derivatives Opportunities Fund

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited ('the AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 ('the Circular') and are derived from the audited financial statements of the Schemes for the period ended January 3, 2013, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Schemes pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes for the period ended January 3, 2013 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place : Mumbai

Dated: June 21, 2013

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs CNX 500 Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2013, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2013.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2013, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2013 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place : Mumbai

Dated: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Abridged Balance Sheet

Rupees in Lacs

	GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS CNX 500 FUND	
	As at January 3, 2013	As at March 31, 2012	As at January 3, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
LIABILITIES						
1 Unit Capital	291.38	374.88	165.65	306.09	4,018.06	5,470.94
2 Reserves & Surplus						
2.1 Unit Premium Reserves	(413.69)	(405.85)	(184.23)	(183.41)	920.02	1,357.33
2.2 Unrealised Appreciation Reserve	-	-	-	-	141.68	-
2.3 Other Reserves	551.92	555.61	216.61	222.79	1,379.21	1,146.29
3 Loans & Borrowings	-	-	-	-	-	-
4 Current Liabilities & Provisions	3.77	21.16	3.66	19.59	70.54	46.70
TOTAL	433.38	545.80	201.69	365.06	6,529.51	8,021.26
ASSETS						
1 Investments						
1.1 Listed Securities:						
1.1.1 Equity Shares	-	357.19	-	236.62	6,434.49	7,944.49
1.1.2 Preference Shares	-	-	-	-	-	0.62
Total Investments	-	357.19	-	236.62	6,434.49	7,945.11
2 Deposits	-	83.00	-	65.00	-	-
3 Other Current Assets						
3.1 Cash & Bank Balance	429.52	20.19	195.89	201.69	65.69	61.75
3.2 CBLO/ Reverse Repo Lending	-	79.90	-	39.95	-	-
3.3 Others	3.86	5.52	5.80	10.23	29.33	14.40
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
TOTAL	433.38	545.80	201.69	365.06	6,529.51	8,021.26

Notes to Accounts - Annexure I
As per our report of even date

For S. R. BATLIBOI & CO. LLP
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per Shrawan Jalan
Partner
Membership No. 102102

Place: Mumbai
Date: June 21, 2013

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Sd/-
Vishal Jain
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Place: Mumbai
Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account

	GOLDMAN SACHS DERIVATIVE FUND		GOLDMAN SACHS EQUITY & DERIVATIVES OPPORTUNITIES FUND		GOLDMAN SACHS CNX 500 FUND	
	April 1, 2012 to January 3, 2013	Year ended March 31, 2012	April 1, 2012 to January 3, 2013	Year ended March 31, 2012	April 1, 2012 to March 31, 2013	Year ended March 31, 2012
						Rupees in Lacs
1 INCOME						
1.1 Dividend	3.65	7.56	2.35	6.00	117.87	127.29
1.2 Interest	7.90	23.44	4.60	16.05	-	-
1.3 Realised gains / (losses) on external sale / redemption of investments	(30.05)	(145.80)	(16.02)	(84.50)	(58.01)	(72.22)
1.4 Realised gains / (losses) on derivative transactions	(8.93)	166.35	(7.66)	145.67	-	-
1.5 Other income	-	-	-	-	3.14	3.06
	(27.43)	51.55	(16.73)	83.22	63.00	58.13
2 EXPENSES						
2.1 Management fees	2.57	6.35	1.05	3.00	74.00	59.47
2.2 Service tax on management fees	0.32	0.65	0.13	0.31	9.15	6.13
2.3 Transfer agents fees and expenses	0.55	0.68	3.10	3.70	11.35	6.28
2.4 Custodian fees	1.21	1.78	0.97	1.85	3.80	4.22
2.5 Trusteeship fees	0.08	0.19	0.02	0.07	0.81	0.87
2.6 Commission to agents	2.12	5.26	1.88	5.48	17.14	41.57
2.7 Marketing & distribution expenses	-	0.11	-	0.07	-	7.97
2.8 Audit fees (including internal audit fees)	1.14	1.37	1.10	1.37	2.92	1.37
2.9 Investor education and awareness expenses	0.02	0.01	0.01	-	0.70	-
2.10 Other operating expenses	1.08	0.27	0.70	0.23	4.46	4.03
2.11 Expenses to be reimbursed by the Investment Manager	(3.85)	(3.31)	(5.79)	(6.65)	(7.72)	(7.72)
	5.24	13.35	3.17	9.43	118.37	124.19
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	(32.67)	38.20	(19.90)	73.79	(55.37)	(66.06)
4 Change in unrealised depreciation in value of investments (D)	(57.44)	(18.02)	(35.61)	34.79	(290.63)	290.63
5 NET GAINS / (LOSSES) FOR THE YEAR (E = C - D)	24.77	56.22	15.71	39.00	235.26	(356.69)
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-	141.68	(416.46)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	24.77	56.22	15.71	39.00	376.94	(773.15)
7.1 Add: Opening balance transfer from unrealised appreciation reserve	-	-	-	-	(141.68)	416.46
7.2 Less: Balance transfer to unrealised appreciation reserve	(24.10)	(162.15)	(17.63)	(64.11)	(2.33)	120.21
7.3 Add / (Less): Equalisation	0.67	(105.93)	(1.92)	(25.11)	232.93	(236.48)
8 Total	4.36	11.27	4.25	25.53	-	-
9 Dividend appropriation	(3.69)	(117.20)	(6.17)	(50.64)	232.93	(236.48)
9.1 Income distributed during the year (Refer Note 9)	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(3.69)	(117.20)	(6.17)	(50.64)	232.93	(236.48)
Notes to Accounts - Annexure I						
As per our report of even date						

For S. R. BATLIBOI & CO. LLP
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No. 102102

Place: Mumbai
Date: June 21, 2013

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Place: Mumbai
Date: June 21, 2013

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Vishal Jain
Fund Manager

Place: Mumbai
Date: June 21, 2013

Sd/-
Tushad Cooper
Director

Sd/-
Prashant Khemka
Director

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2013

1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

Following schemes are managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes:

- Goldman Sachs Derivative Fund ("GSDF")
- Goldman Sachs Equity & Derivatives Opportunities Fund ("GSEDOF")
- Goldman Sachs CNX 500 Fund ("GS CNX 500")

Pursuant to India Index Services & Products Limited Press Release dated February 11, 2013 on expiry of licensing arrangement with Standard & Poor's Financial Services LLC (S&P), the trademark 'S&P' shall not be used henceforth. As a result of the above with effect from February 16, 2013 name of Goldman Sachs S&P CNX 500 Fund (GS CNX 500) has changed to Goldman Sachs CNX 500 Fund (GS CNX 500) and benchmark index for GS CNX 500 has changed from S&P CNX 500 Index to CNX 500 Index.

Winding up of Scheme

As stated in public Notice dated December 28, 2012 issued by Goldman Sachs Trustee Company (India) Private Ltd., the Trustee of Goldman Sachs Mutual Fund, Goldman Sachs Derivative Fund ("GSDF") and Goldman Sachs Equity & Derivatives Opportunities Fund ("GSEDOF") was wound up on January 03, 2013

2 Investments:

2.1 Investments of the Scheme are held in trust by the trustees for the benefit of the Schemes' Unitholders.

2.2 Open position of derivatives

(Rs. in Lacs)

Scheme	GSDF		GSEDOF		GS CNX 500 FUND	
	January 3, 2013	March 31, 2012	January 3, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Amount	NIL	(361.07)	NIL	(239.13)	NIL	NIL
% to Net Assets	NIL	(68.83)%	NIL	(69.22)%	NIL	NIL

2.3 Investments in Associates and Group Companies:

As at March 31, 2013: NIL

As at March 31, 2012 : NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2013: NIL

As at March 31, 2012 : NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2013: NIL

As at March 31, 2012 : NIL

2.6 Aggregate Unrealised Gain / (Loss) and percentage to net assets.

(Rs. in Lacs)

Scheme	GSDF		GSEDOF		GS CNX 500 FUND	
	January 3, 2013	March 31, 2012	January 3, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Unrealised gain / (loss)	NIL	(57.44)	NIL	(35.61)	141.68	(290.85)
% to Net Assets	NIL	(10.95)%	NIL	(10.31)%	2.17%	(3.65)%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

(Rs. in Lacs)

Scheme	GSD F		GSEDO F		GS CNX 500 FUND	
	April 1, 2012 to January 3, 2013	March 31, 2012	April 1, 2012 to January 3, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Purchases	3,178.08	9,288.31	2,029.33	6,949.57	451.55	1,715.80
Purchases as a % to average daily Net Assets	698.47%	1044.04%	733.84%	1105.80%	6.26%	20.72%
Sales	3,194.76	9,329.51	6,979.01	6,979.01	2,336.47	2,410.57
Sales as a % to average daily Net Assets	702.13%	1048.68%	2523.74%	1110.48%	32.38%	29.12%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

3 Details of Transaction with Associates under regulation 25(8) :

- Brokerage on securities transaction paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2013: NIL

As at March 31, 2012: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2013: NIL

As at March 31, 2012:

Name of Associate/Related Parties/Group Companies of Sponsor/AMC	Nature of Association/Relation	Period	Business Given		Commission Paid	
			Amount (Rs.in lacs)	% of total business received by the Fund	Amount (Rs.in Lacs)	% of Total commission paid by the Fund
India Capital Markets Private	Group Company	April, 2011 to July 14, 2011	0.23	0.01%	0.01	0.05%

*India Capital Markets Private Limited for this purpose was an associate of Niche Financial Services Pvt. Ltd., the erstwhile sponsor of Benchmark Mutual Fund. With effect from July 14, 2011, it is not an associate.

4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :

As at March 31, 2013: NIL

As at March 31, 2012: NIL

5 Unit Capital movement during the year ended :

Particulars	GSD F				GSEDO F			
	Units		Amount (Rs. in Lacs)		Units		Amount (Rs. in Lacs)	
	January 3, 2013	March 31, 2012	January 3, 2013	March 31, 2012	January 3, 2013	March 31, 2012	January 3, 2013	March 31, 2012
Face Value of unit (fully paid up)			1,000	1,000			10	10
Growth Option								
Outstanding at the beginning of year	26,577.440	66,467.441	265.77	664.67	1,171,156.249	2,052,310.924	117.11	205.23
Issued during the year	987.628	9,517.947	9.88	95.18	14,162.807	11,307.076	1.42	1.13
Redeemed during the year	6,298.466	49,407.948	62.98	494.08	375,035.408	892,461.751	37.50	89.24
Outstanding at the end of year	21,266.602	26,577.440	212.67	265.77	810,283.648	1,171,156.249	81.02	117.11
Dividend Option								
Outstanding at the beginning of year	10,910.911	36,236.112	109.10	362.36	1,889,699.221	5,315,796.077	188.98	531.58
Issued during the year	185.176	1,194.224	1.85	11.94	23,396.012	18,269.729	2.34	1.83
Redeemed during the year	3,225.019	26,519.425	32.25	265.19	1,066,912.581	3,444,366.585	106.69	344.44
Outstanding at the end of year	7,871.068	10,910.911	78.70	109.10	846,182.652	1,889,699.221	84.62	188.98
Total	29,137.670	37,488.351	291.37	374.87	1,656,466.300	3,060,855.470	165.64	306.09

Particulars	GS CNX 500			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			10	10
Distributor plan - Growth \$				
Outstanding at the beginning of year	27,953,424.661	27,201,475.635	2,795.34	2,720.15
Issued during the year	5,917,614.433	11,431,613.613	1,143.16	1,143.16
Redeemed during the year	9,291,053.645	10,679,664.587	1,067.97	1,067.97
Outstanding at the end of year	24,579,985.449	27,953,424.661	2,870.54	2,795.34
Distributor plan - Dividend \$				
Outstanding at the beginning of year	26,755,970.207	33,482,800.123	2,675.60	3,348.28
Issued during the year	1,026,565.721	4,928,127.145	492.81	492.81
Redeemed during the year	12,516,733.485	11,654,957.061	1,165.49	1,165.49
Outstanding at the end of year	15,265,802.443	26,755,970.207	2,002.93	2,675.60
Direct plan - Growth ^				
Outstanding at the beginning of year	-	-	-	-
Issued during the year	310,809.745	-	31.08	-
Redeemed during the year	48.664	-	0.00	-
Outstanding at the end of year	310,761.081	-	31.08	-
Direct plan - Dividend ^				
Outstanding at the beginning of year	-	-	-	-
Issued during the year	24,598.458	-	2.46	-
Redeemed during the year	537.529	-	0.01	-
Outstanding at the end of year	24,060.929	-	2.45	-
Total	40,180,609.902	54,709,394.868	4,906.99	5,470.95

\$ Plan name change applicable only for GS CNX 500 w.e.f January 1, 2013

^ Introduced w.e.f. January 1, 2013

- Expenses other than management fee is inclusive of service tax where applicable.
- Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

8. Contingent Liability

Scheme Name	Nature of Liability	2012-13	2011-12
		Rs.	Rs.
GS CNX 500	Partly paid up shares (at cost)	43,680	Nil

- In respect of Scheme having Net Gain / Losses for the period after adjustment of income equalisation lower than the amount of distributed income, the income is distributed to its unitholders out of the distributable surplus available with the respective Schemes, which consists of the net gain / losses for the period after adjustment of income equalisation and the retained earnings / accumulated reserves of earlier periods.
- The abridged results have been extracted from the audited financials.
- Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

GOLDMAN SACHS MUTUAL FUND

Key Statistics

	GSDF		GSED OF		GS CNX 500	
	April 1, 2012 to January 3, 2013	Year ended 31/03/2012	April 1, 2012 to January 3, 2013	Year ended 31/03/2012	April 1, 2012 to March 31, 2013	Year ended 31/03/2012
1. NAV per unit (Rs.):						
Open						
Distributor plan - Growth (formerly known as 'Growth plan') \$	1,555.4411	1,459.7483	12.9969	12.1911	17.8429	19.5612
Distributor plan - Dividend (formerly known as 'Dividend plan') \$	1,019.3854	1,055.5880	10.2258	10.8634	11.1646	12.2328
Direct plan - Growth ^	-	-	-	-	-	-
Direct plan - Dividend ^	-	-	-	-	-	-
High						
Distributor plan - Growth (formerly known as 'Growth plan') \$	1,641.7262	1,555.4411	13.7174	12.9969	20.5511	19.9866
Distributor plan - Dividend (formerly known as 'Dividend plan') \$	1,057.5762	1,118.5192	10.6121	11.5145	12.8592	12.5004
Direct plan - Growth ^	-	-	-	-	20.5491	-
Direct plan - Dividend ^	-	-	-	-	12.8612	-
Low						
Distributor plan - Growth (formerly known as 'Growth plan') \$	1,555.5751	1,460.1175	12.9979	12.1845	16.2363	15.0254
Distributor plan - Dividend (formerly known as 'Dividend plan') \$	1,007.9009	1,013.7202	10.1164	10.1621	10.1592	9.4016
Direct plan - Growth ^	-	-	-	-	18.5602	-
Direct plan - Dividend ^	-	-	-	-	11.6152	-
End						
Distributor plan - Growth (formerly known as 'Growth plan') \$	1640.8974**	1,555.4411	13.7073**	12.9969	18.7443**	17.8429
Distributor plan - Dividend (formerly known as 'Dividend plan') \$	1024.5631**	1,019.3854	10.2768**	10.2258	11.7289**	11.1646
Direct plan - Growth ^	-	-	-	-	18.7583**	-
Direct plan - Dividend ^	-	-	-	-	11.7396**	-
** Refers to computed NAV						
2. Closing Assets Under Management (Rs. in Lacs)						
End	429.61	524.64	198.03	345.46	6,458.98	7,974.56
Average (AAuM) (Note 4)	455.01	889.65	276.54	628.47	7,215.60	8,279.12
3. Gross income as % of AAuM (Note 1)	(6.03)%	5.79%	(6.05)%	13.24%	0.87%	0.70%
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)						
Distributor plan - Growth (formerly known as 'Growth plan') \$	1.51%	1.50%	1.51%	1.50%	1.64%	1.50%
Distributor plan - Dividend (formerly known as 'Dividend plan') \$	1.51%	1.50%	1.51%	1.50%	1.64%	1.50%
Direct plan - Growth ^	-	-	-	-	1.39%	-
Direct plan - Dividend ^	-	-	-	-	1.39%	-
b. Management Fee as % of AAuM (plan wise)						
Distributor plan - Growth (formerly known as 'Growth plan') \$	0.74%	0.71%	0.50%	0.48%	1.03%	0.72%
Distributor plan - Dividend (formerly known as 'Dividend plan') \$	0.74%	0.71%	0.50%	0.48%	1.03%	0.72%
Direct plan - Growth ^	-	-	-	-	1.17%	-
Direct plan - Dividend ^	-	-	-	-	1.17%	-
5. Net Income as a percentage of AAuM (Note 2)	(7.18)%	4.29%	(7.20)%	11.74%	(0.77)%	(0.80)%
6. Portfolio turnover ratio (Note 3)	10.88	10.44	10.34	11.06	0.06	0.21
7. Total Dividend per unit distributed during the year						
Distributor plan - Dividend (formerly known as 'Dividend plan') \$	50.00	105.00	0.50	1.35	-	-
8. Returns:						
a. Last One Year (Note 5)						
Scheme	7.49%	6.56%	7.57%	6.61%	5.07%	(8.78)%
Benchmark -i	8.49%	N.A.	8.49%	N.A.	5.13%	(8.75)%
Benchmark -ii (a)	N.A.	7.68%	N.A.	(3.17)%	N.A.	N.A.
Benchmark -ii (b)	N.A.	(9.23)%	N.A.	N.A.	N.A.	N.A.
b. Since Inception (Note 6)						
Scheme	6.35%	6.25%	6.28%	6.11%	16.04%	19.63%
Benchmark -i	6.63%	N.A.	6.99%	N.A.	15.31%	18.63%
Benchmark -ii (a)	N.A.	5.86%	N.A.	1.71%	N.A.	N.A.
Benchmark -ii (b)	N.A.	11.14%	N.A.	N.A.	N.A.	N.A.
Benchmark Index	i. CRISIL Liquid Fund Index ii(a). CRISIL Composite Bond Fund Index & ii(b). CNX Nifty Index *		i. CRISIL Liquid Fund Index & ii(a). CRISIL Balanced Fund Index *		CNX 500 Index *	

1. Gross income = amount against (A) in the Revenue account i.e. Income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. Represents Compounded Annualised Growth Returns
7. All returns have been calculated considering declared net assets value
8. High/Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

\$ Plan name change applicable only for GS CNX 500 w.e.f January 1, 2013

^ Introduced w.e.f. January 1, 2013

* Change in Benchmark Index as follows:

Name of the Scheme	Old Benchmark Index	New Benchmark Index	Rationale
GSDf	(a) CRISIL Composite Bond Fund Index & (b) CNX Nifty Index	CRISIL Liquid Fund Index	Change in Benchmark Index w.e.f July 1, 2012
GSEDOF	CRISIL Balanced Fund Index	CRISIL Liquid Fund Index	Change in Benchmark Index w.e.f July 1, 2012
GS CNX 500	S&P CNX 500 Index	CNX 500 Index	Renamed with effect from February 16, 2013 from S&P CNX 500

As per our report of even date

For **S.R. Batliboi & Co. LLP**

ICAI Firm Registration No. 301003E

Chartered Accountants

Sd/-
per **Shrawan Jalan**

Partner

Membership No. 102102

For and on behalf of

Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of

Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Vishal Jain
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Sd/-
Gauri Sekaria
Fund Manager

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs India Equity Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2013, the abridged revenue account for the period then ended, and related notes are derived from the audited financial statements of the Scheme for the period ended March 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2013.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the period ended March 31, 2013, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the period ended March 31, 2013 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place : Mumbai

Dated: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Abridged Balance Sheet as at March 31, 2013

Rupees in Lacs

		GSIEF As at March 31, 2013
LIABILITIES		
1	Unit Capital	12,647.55
2	Reserves & Surplus	
2.1	Unit Premium Reserve	173.15
2.2	Unrealised Appreciation Reserve	-
2.3	Other Reserves	(141.36)
3	Loans & Borrowings	-
4	Current Liabilities & Provisions	
4.1	Other Current Liabilities & Provisions	230.35
TOTAL		12,909.69
ASSETS		
1	Investments	
1.1	Listed Securities:	
1.1.1	Equity Shares	11,974.70
1.2	Securities Awaited Listing:	
1.2.1	Equity Shares	203.19
Total Investments		12,177.89
2	Deposits	146.14
3	Other Current Assets	
3.1	Cash & Bank Balance	62.84
3.2	CBLO/ Reverse Repo Lending	469.23
3.3	Others	53.59
4	Deferred Revenue Expenditure (to the extent not written off)	-
TOTAL		12,909.69

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. Batliboi & Co. LLP**

ICAI Firm Registration No. 301003E

Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner

Membership No. 102102

For and on behalf of

Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Place: Mumbai
Date: June 21, 2013

For and on behalf of

Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Fund Manager

Sd/-
Aman Batra
Fund Manager

Place: Mumbai
Date: June 21, 2013

Sd/-
Pravir Vohra
Director

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the period ended March 31, 2013

		Rupees in Lacs
		GSIEF
		November 7, 2012 to March 31, 2013
1	INCOME	
1.1	Dividend	12.06
1.2	Interest	36.25
1.3	Realised gains / (losses) on external sale / redemption of investments	(3.69)
1.4	Realised gains / (losses) on derivative transactions	7.70
1.5	Other income	1.27
	(A)	53.59
2	EXPENSES	
2.1	Management fees	43.57
2.2	Service tax on management fees	5.39
2.3	Transfer agents fees and expenses	5.57
2.4	Custodian fees	2.05
2.5	Trusteeship fees	0.49
2.6	Commission to agents	74.47
2.7	Audit fees (including internal audit fees)	1.78
2.8	Investor Education and Awareness	0.87
2.9	Other operating expenses	1.26
2.10	Expenses to be reimbursed by the Investment Manager	(13.92)
	(B)	121.53
3	NET REALISED GAINS / (LOSSES) FOR THE PERIOD (A - B = C)	(67.94)
4	Change in unrealised depreciation in value of investments (D)	142.42
5	NET GAINS / (LOSSES) FOR THE PERIOD (E = (C - D))	(210.36)
6	Change in unrealised appreciation in the value of investments (F)	-
7	NET SURPLUS / (DEFICIT) FOR THE PERIOD (E + F = G)	(210.36)
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-
7.2	Less: Balance transfer to unrealised appreciation reserve	-
7.3	Add / (Less): Equalisation	69.00
8	Total	(141.36)
9	Dividend appropriation	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(141.36)

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. Batliboi & Co. LLP**

ICAI Firm Registration No. 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No. 102102

For and on behalf of

Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Place: Mumbai
Date: June 21, 2013

Sd/-
Tushad Cooper
Director

Sd/-
Aman Batra
Fund Manager

Place: Mumbai
Date: June 21, 2013

For and on behalf of

Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Fund Manager

Sd/-
Aman Batra
Fund Manager

Place: Mumbai
Date: June 21, 2013

Sd/-
Pravir Vohra
Director

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the period ended March 31, 2013

1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03. SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008. Goldman Sachs India Equity Fund (GSIEF) (the "Scheme") is an open ended equity scheme which was launched on October 17, 2012. The New Fund Offer of GSIEF opened for public subscription on October 17, 2012 and closed on October 31, 2012. The scheme collected Rs.672,468,020/- in the New Fund Offer and units were allotted at face value per unit of Rs.10/- on November 7, 2012. The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of equity. The scheme was launched with two options – Growth Option and Dividend Option. As required by SEBI circular No CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from January 1, 2013 direct plans were introduced in the scheme. In line with the SEBI regulations, expense accruals for these plans exclude commission & distribution expenses. Pursuant to India Index Services & Products Limited Press Release dated February 11, 2013 on expiry of licensing arrangement with Standard & Poor's Financial Services LLC (S&P), the trademark 'S&P' shall not be used henceforth. As a result of the above with effect from February 16, 2013 benchmark index for the scheme has been changed from S&P CNX 500 to CNX 500.

2 Investments:

2.1 Investments of the Scheme are held in trust by the trustees for the benefits of the Schemes' Unitholders.

2.2 Open position of derivatives as at March 31, 2013:

Scheme	(Rs. in Lacs)
	GSIEF March 31, 2013
Amount	465.71
% to Net Assets	3.67%

2.3 Investments in Associates and Group Companies:

As at March 31, 2013: NIL

2.4 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2013: NIL

2.5 Details of Non performing assets (NPA):

As at March 31, 2013: NIL

2.6 Aggregate Unrealised Gain / (Loss) and percentage to net assets.

Scheme	(Rs. in Lacs)
	GSIEF March 31, 2013
Unrealised gain / (loss)	(142.41)
% to Net Assets	(1.30)%

2.7 Aggregate Value of Purchase and Sale with Percentage to average assets.

Scheme	(Rs. in Lacs)
	GSIEF March 31, 2013
Purchases	23,855.07
Purchases as a % to average daily Net Assets	217.53%
Sales / redemptions	11,079.57
Sales as a percentage of average daily net assets	101.03%

2.8 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2013: Rs. 23.86 lacs - 0.19%

3 Details of Transaction with Associates under regulation 25(8) :

- Brokerage on securities transaction paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2013 :

Name of Associate/ Related Parties/Group Companies of Sponsor/ AMC	Nature of Association/ Relation	Period	Value of transaction		Brokerage Paid	
			Amount (Rs.in lacs)	% of total business received by the Fund	Amount (Rs. in Lacs)	% of Total commission paid by the Fund
Goldman Sachs (India) Securities Private Limited	Group Company	November 2012 to March 2013	198.68	0.86%	0.24	0.82%

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2013: NIL

4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :

As at March 31, 2013: NIL

5 Unit Capital movement during the period ended :

Particulars	GSIEF	
	Units	Amount (Rs. in Lacs)
	March 31, 2013	March 31, 2013
Face Value of unit (fully paid up)	10	10
Distributor plan - Growth		
Outstanding at the beginning of year	-	-
Issued during the year	60,603,848.779	6,060.38
Redeemed during the year	(106,041.586)	(10.60)
Outstanding at the end of year	60,497,807.193	6,049.78
Distributor plan - Dividend		
Outstanding at the beginning of year	-	-
Issued during the year	65,717,689.037	6,571.77
Redeemed during the year	(1,240,163.128)	(124.02)
Outstanding at the end of year	64,477,525.909	6,447.75
Direct plan - Growth		
Outstanding at the beginning of year	-	-
Issued during the year	1,471,290.601	147.13
Redeemed during the year	(2,652.249)	(0.27)
Outstanding at the end of year	1,468,638.352	146.86
Direct plan - Dividend		
Outstanding at the beginning of year	-	-
Issued during the year	31,572.210	3.16
Redeemed during the year	-	-
Outstanding at the end of year	31,572.210	3.16
TOTAL	126,475,543.664	12,647.55

6 Expenses other than management fee is inclusive of service tax where applicable.

7 This being the first year of operation, prior year comparatives have not been provided.

8 Contingent Liability

As at March 31, 2013: NIL

9 The abridged results have been extracted from the audited financials.

10 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

GOLDMAN SACHS MUTUAL FUND
Key Statistics for the period ended March 31, 2013

GSIEF
November 7, 2012 to March 31, 2013

1. NAV per unit (Rs.):	
Open	
Distributor plan - Growth	-
Distributor plan - Dividend	-
Direct plan - Growth	-
Direct plan - Dividend	-
High	
Distributor plan - Growth	10.87
Distributor plan - Dividend	10.87
Direct plan - Growth	10.87
Direct plan - Dividend	10.87
Low	
Distributor plan - Growth	9.90
Distributor plan - Dividend	9.90
Direct plan - Growth	9.92
Direct plan - Dividend	9.92
End	
Distributor plan - Growth	10.02**
Distributor plan - Dividend	10.02**
Direct plan - Growth	10.04**
Direct plan - Dividend	10.04**
** Refers to computed NAV	
2. Closing Assets Under Management (Rs. in Lacs)	
End	12,679.34
Average (AAuM) (Note 4)	10,966.44
3. Gross income as % of AAuM (Note 1)	0.52%
4. Expense Ratio:	
a. Total Expense as % of AAuM (plan wise)	
Distributor plan	2.79%
Direct plan	2.17%
b. Management Fee as % of AAuM (plan wise)	
Distributor plan	1.00%
Direct plan	1.00%
5. Net Income as a percentage of AAuM (Note 2)	-0.62%
6. Portfolio turnover ratio (Note 3)	0.26
7. Total Dividend per unit distributed during the year	-
8. Returns:	
a. Last One Year (Note 5)	
Scheme	N.A.
Benchmark	N.A.
b. Since Inception (Note 6)	
Scheme	0.30%
Benchmark	-2.65%
Benchmark Index	CNX 500 Index*

1. Gross income = amount against (A) in the Revenue account i.e. Income.
 2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year
 3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
 4. AAuM=Average daily net assets
 5. Scheme has not completed one year
 6. Represents Absolute returns
 7. All returns have been calculated considering declared net assets value
 8. High/Low NAV is determined / arrived based on declared net assets value and not computed net assets value.
- * Renamed with effect from February 16, 2013 from S&P CNX 500

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No. 301003E
Chartered Accountants

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
per **Shrawan Jalan**
Partner
Membership No. 102102

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

Sd/-
Vinod Punshi
Director

Sd/-
Pravir Vohra
Director

Sd/-
Prashant Khemka
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Sd/-
Aman Batra
Fund Manager

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of Goldman Sachs Mutual Fund

The accompanying abridged financial statements of Goldman Sachs Short Term Fund ('the Scheme'), which comprise the abridged balance sheet as at March 31, 2013, the abridged revenue account for the year then ended, and related notes are derived from the audited financial statements of the Scheme for the year ended March 31, 2013. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2013.

These abridged financial statements have been prepared by Goldman Sachs Asset Management (India) Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by Securities and Exchange Board of India vide circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 (the 'Circular') and are derived from the audited financial statements of the Scheme for the year ended March 31, 2013, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of Goldman Sachs Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of Scheme pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by the Circular.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of the Scheme for the year ended March 31, 2013 are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S. R. Batliboi & Co. LLP**

ICAI Firm Registration Number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place : Mumbai

Dated: June 21, 2013

GOLDMAN SACHS MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2013

Rupees in Lacs

		GSSTF	
		Year ended March 31, 2013	Year ended March 31, 2012
1	INCOME		
1.1	Interest	47.20	50.25
	(A)	47.20	50.25
2	EXPENSES		
2.1	Management fees	1.82	1.91
2.2	Service tax on management fees	0.22	0.20
2.3	Transfer agents fees and expenses	4.04	3.70
2.4	Custodian fees	0.79	0.28
2.5	Trusteeship fees	0.07	0.07
2.6	Commission to agents	1.55	1.88
2.7	Marketing & distribution expenses	-	0.38
2.8	Investor Education and Awareness expenses	0.06	-
2.9	Audit fees(including internal audit fee)	1.05	1.36
2.10	Other operating expenses	0.15	0.22
2.11	Expenses to be reimbursed by the Investment Manager	(6.09)	(6.01)
	(B)	3.66	3.99
3	NET REALISED GAINS FOR THE YEAR (A - B = C)	43.54	46.26
4	Change in unrealised appreciation in the value of investments	-	-
5	NET GAINS FOR THE YEAR (E = (C - D))	43.54	46.26
6	Change in unrealised appreciation in the value of investments	-	-
7	NET SURPLUS FOR THE YEAR (E + F = G)	43.54	46.26
7.1	Add / (Less): Equalisation	(5.87)	(6.43)
8	Total	37.67	39.83
9	Dividend appropriation		
9.1	Income distributed during the year	1.40	4.73
9.2	Tax on income distributed during the year	0.19	0.68
10	Retained Surplus carried forward to Balance sheet	36.08	34.42

Notes to Accounts - Annexure I

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No. 102102

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Siddharth Deb
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

GOLDMAN SACHS MUTUAL FUND

Annexure I - Notes to Accounts to the Abridged Balance Sheet and Revenue Account for the Year ended March 31, 2013

1 Organisation

Goldman Sachs Mutual Fund (the "GSMF" or the "Fund") has been constituted as a trust on April 30, 2008 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated April 30, 2008 with Goldman Sachs Asset Management, L.P., as the Sponsor (through its wholly owned subsidiary GSAM India Holdings Limited) and Goldman Sachs Trustee Company (India) Private Limited ("GSTC") as the Trustee Company. The office of the Sub-Registrar of Assurances at Mumbai has registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with Securities and Exchange Board of India ("SEBI") on August 26, 2008 under Registration Code MF/058/08/03.

SEBI approved Goldman Sachs Asset Management (India) Private Limited ("GSAMC") to act as the investment manager of the Fund on September 1, 2008.

Goldman Sachs Short Term Fund ("GSSTF") is managed and administered by GSTC with GSAMC as the Investment Manager of the Schemes.

2 Investments:

2.1 Open position of derivatives:

As at March 31, 2013: NIL As at March 31, 2012: NIL

2.2 Investments in Associates and Group Companies:

As at March 31, 2013: NIL As at March 31, 2012: NIL

2.3 Open position of securities borrowed and / or lent by the Schemes:

As at March 31, 2013: NIL As at March 31, 2012: NIL

2.4 Details of Non performing assets (NPA):

As at March 31, 2013: NIL As at March 31, 2012: NIL

2.5 Aggregate Unrealised Gain / Loss and percentage to net assets.

As at March 31, 2013: NIL As at March 31, 2012: NIL

2.6 Aggregate Value of Purchase and Sale with Percentage to average assets.

(Rs. in Lacs)

Particulars	GSSTF	
	March 31, 2013	March 31, 2012
Purchases	-	-
Purchases as a % to average daily Net Assets	-	-
Sales	-	100.00
Sales as a % to average daily Net Assets	-	14.98%

2.7 Aggregate value of Non-Traded securities and percentage to Net assets:

As at March 31, 2013: NIL As at March 31, 2012: NIL

3 Details of Transaction with Associates under regulation 25(8) :

- Brokerage Paid to Associates/Related Parties/Group companies of Sponsor/AMC:

As at March 31, 2013: NIL As at March 31, 2012: NIL

- Commission Paid to Associates/Related Parties/Group companies of Sponsor/AMC

As at March 31, 2013: NIL As at March 31, 2012: NIL

4 Large Holding in the schemes (i.e. in excess of 25% of the net assets) :

As at March 31, 2013: NIL

As at March 31, 2012: NIL

5 Unit Capital movement during the year ended :

Particulars	GSSTF			
	Units		Amount (Rs. in Lacs)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Face Value of unit (fully paid up)			10	10
Outstanding at the beginning of year				
Distributor plan - Growth Option (G)	5,252,842.743	6,723,419.533	525.28	672.34
Distributor plan - Weekly Dividend Option (WD)	308,967.320	1,464,335.896	30.90	146.43
Distributor plan - Daily Dividend Option (DD)	60,175.698	1,003,757.753	6.02	100.38
Direct plan - Growth Option (G) @	-	-	-	-
Direct plan - Weekly Dividend Option (WD) @	-	-	-	-
Direct plan - Daily Dividend Option (DD) @	-	-	-	-
Issued during the year				
Distributor plan - Growth Option (G)	3,342,330.342	2,147,554.639	334.23	214.76
Distributor plan - Weekly Dividend Option (WD)	331,715.301	947,012.790	33.17	94.70
Distributor plan - Daily Dividend Option (DD)	24,390.468	460,193.373	2.44	46.02
Direct plan - Growth Option (G) @	14,978.052	-	1.50	-
Direct plan - Weekly Dividend Option (WD) @	19,194.964	-	1.92	-
Direct plan - Daily Dividend Option (DD) @	4,038.895	-	0.40	-
Units issued towards re-investment of dividend				
Distributor plan - Growth Option (G)	-	-	-	-
Distributor plan - Weekly Dividend Option (WD)	-	36,304.686	-	3.63
Distributor plan - Daily Dividend Option (DD)	-	10,984.864	-	1.10
Direct plan - Growth Option (G) @	-	-	-	-
Direct plan - Weekly Dividend Option (WD) @	-	-	-	-
Direct plan - Daily Dividend Option (DD) @	-	-	-	-
Redeemed during the year				
Distributor plan - Growth Option (G)	(3,734,340.618)	(3,618,131.429)	(373.43)	(361.81)
Distributor plan - Weekly Dividend Option (WD)	(482,441.153)	(2,138,686.052)	(48.24)	(213.87)
Distributor plan - Daily Dividend Option (DD)	(53,376.461)	(1,414,760.392)	(5.34)	(141.48)
Direct plan - Growth Option (G) @	-	-	-	-
Direct plan - Weekly Dividend Option (WD) @	-	-	-	-
Direct plan - Daily Dividend Option (DD) @	-	-	-	-
Outstanding at the end of year				
Distributor plan - Growth Option (G)	4,860,832.467	5,252,842.743	486.08	525.29
Distributor plan - Weekly Dividend Option (WD)	158,241.468	308,967.320	15.82	30.89
Distributor plan - Daily Dividend Option (DD)	31,189.705	60,175.598	3.12	6.02
Direct plan - Growth Option (G) @	14,978.052	-	1.50	-
Direct plan - Weekly Dividend Option (WD) @	19,194.964	-	1.92	-
Direct plan - Daily Dividend Option (DD) @	4,038.895	-	0.40	-
TOTAL	5,088,475.551	5,621,985.661	508.84	562.20

@ As required by SEBI circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, direct plans were launched on January 1, 2013

6 Expenses other than management fee is inclusive of service tax where applicable.

7 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.

8 Contingent Liability:

As at March 31, 2013: NIL

As at March 31, 2012: NIL

9 The abridged results have been extracted from the audited financials.

10 Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

GOLDMAN SACHS MUTUAL FUND
Key Statistics for the year ended March 31, 2013

	GSSTF	
	Year ended March 31, 2013	Year ended March 31, 2012
1. NAV per unit (Rs.):		
Open		
Distributor plan - Growth Option (G)	11.0994	10.3473
Distributor plan - Daily Dividend Option (DD)	10.0028	10.0000
Distributor plan - Weekly Dividend Option (WD)	10.0028	10.0000
Direct plan - Growth Option (G) @	-	-
Direct plan - Daily Dividend Option (DD) @	-	-
Direct plan - Weekly Dividend Option (WD) @	-	-
High		
Distributor plan - Growth Option (G)	11.9245	11.0963
Distributor plan - Daily Dividend Option (DD)	10.0084	10.0000
Distributor plan - Weekly Dividend Option (WD)	10.0169	10.0152
Direct plan - Growth Option (G) @	11.9291	-
Direct plan - Daily Dividend Option (DD) @	10.0073	-
Direct plan - Weekly Dividend Option (WD) @	10.0143	-
Low		
Distributor plan - Growth Option (G)	11.1025	10.3494
Distributor plan - Daily Dividend Option (DD)	10.0000	10.0000
Distributor plan - Weekly Dividend Option (WD)	10.0000	10.0000
Direct plan - Growth Option (G) @	11.7236	-
Direct plan - Daily Dividend Option (DD) @	10.0000	-
Direct plan - Weekly Dividend Option (WD) @	10.0000	-
End		
Distributor plan - Growth Option (G)	11.9245 **	11.0994 **
Distributor plan - Daily Dividend Option (DD)	10.0074 **	10.0028 **
Distributor plan - Weekly Dividend Option (WD)	10.0075 **	10.0028 **
Direct plan - Growth Option (G) @	11.9295 **	-
Direct plan - Daily Dividend Option (DD) @	10.0076 **	-
Direct plan - Weekly Dividend Option (WD) @	10.0076 **	-
** Refers to computed NAV		
2. Closing Assets Under Management (Rs. in Lacs)		
End	602.70	619.96
Average (AAuM) (Note 4)	607.38	667.65
3. Gross income as % of AAuM (Note 1)	7.77%	7.53%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Distributor plan	0.60%	0.60%
Direct plan	0.40%	N.A.
b. Management Fee as % of AAuM (plan wise)		
Distributor plan	0.30%	0.29%
Direct plan	0.30%	N.A.
5. Net Income as a percentage of AAuM (Note 2)	7.17%	6.93%
6. Portfolio turnover ratio (Note 3)	-	-
7. Total Dividend per unit distributed during the year (Net)		
Individuals & Hindu Undivided Family		
Distributor plan - Daily Dividend Option (DD)	0.627697	0.615780
Distributor plan - Weekly Dividend Option (WD)	0.627955	0.615928
Direct plan - Daily Dividend Option (DD) @	0.148167	-
Direct plan - Weekly Dividend Option (WD) @	0.156261	-
Other Investors		
Distributor plan - Daily Dividend Option (DD)	0.538002	0.534495

Distributor plan - Weekly Dividend Option (WD)	0.538217	0.534122
Direct plan - Daily Dividend Option (DD) @	0.126996	-
Direct plan - Weekly Dividend Option (WD) @	0.133931	-
8. Returns:		
a. Last One Year (Note 5)		
Scheme	7.38%	7.24%
Benchmark	8.17%	8.44%
b. Since Inception (Note 6)		
Scheme	6.84%	6.49%
Benchmark	8.04%	7.93%
Benchmark Index	CRISIL Liquid Fund Index	

1. Gross income = amount against (A) in the Revenue account i.e. income.
2. Net income = amount against (C) in the Revenue account i.e. Net realised gains/(losses) for the year / period
3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
4. AAuM=Average daily net assets
5. Represents Absolute returns
6. Represents Compounded Annualised Growth returns
7. All returns have been calculated considering declared net assets value
8. High / Low NAV is determined / arrived based on declared net assets value and not computed net assets value.

@ As required by SEBI circular No CIR/IMD/DF/21/2012 dated September 13, 2012, direct plans were launched on January 1, 2013

As per our report of even date.

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm's Registration No: 301003E
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No. 102102

For and on behalf of
Goldman Sachs Trustee Company (India) Private Limited

Sd/-
S. Ravindranath
Director

Sd/-
Tushad Cooper
Director

For and on behalf of
Goldman Sachs Asset Management (India) Private Limited

Sd/-
Vinod Punshi
Director

Sd/-
Prashant Khemka
Director

Sd/-
Siddharth Deb
Fund Manager

Sd/-
Sanjiv Shah
Co - Chief Executive Officer

Place: Mumbai
Date: June 21, 2013

Place: Mumbai
Date: June 21, 2013

STATUTORY DETAILS

Goldman Sachs Mutual Fund has been set up as a trust under the Indian Trust Act, 1882 by way of Trust Deed dated April 30, 2008 by Goldman Sachs Asset Management, L.P., the Sponsor of the Mutual Fund with Goldman Sachs Trustee Company (India) Private Limited as the sole trustee of the Mutual Fund and Goldman Sachs Asset Management (India) Private Limited as the investment manager of the Mutual Fund

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

NOTES:

1. On written request, present and prospective unitholders/investors can obtain a copy of the Trust Deed, the Annual Report, at a price if any, and the text of the Schemes.
2. On written request, present and prospective unitholders/investors may request a copy of the Annual Report of Goldman Sachs Asset Management (India) Private Limited.
3. On written request, present and prospective unitholders/investors can inspect a full list of investment of the Schemes at the office of Goldman Sachs Asset Management (India) Private Limited.

GS BeES ETFs in India

GS Nifty BeES	GS PSU Bank BeES	GS Hang Seng BeES
GS Junior BeES	GS Infra BeES	GS Liquid BeES
GS Bank BeES	GS Shariah BeES	GS Gold BeES

Other Open Ended Schemes in India

Goldman Sachs CNX 500 Fund

Goldman Sachs India Equity Fund

Goldman Sachs Short Term Fund



**Asset
Management**

Toll Free: 1800 266 1220
Email: gsamindia@gs.com
Website: www.gsam.in