



Asset Management

GOLDMAN SACHS MUTUAL FUND

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HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2016

Sr. No	PARTICULARS		GS NIFTY BeES	GS JUNIOR BeES	GS LIQUID BeES	GS BANK BeES	GS GOLD BeES	GS PSU BANK BeES	GS CNX 500	GS SHARIAH BeES	GS HANG SENG BeES	GS INFRA BeES	GSIEF	CPSE ETF
1.1	Unit Capital at the beginning of the half-year period	(Rs. in Crores)	10.83	0.62	861.14	7.59	69.13	0.88	24.51	0.13	0.03	0.54	53.47	960.72
1.2	Unit Capital at the end of the half-year period	(Rs. in Crores)	12.31	0.63	927.92	3.64	63.49	0.89	23.70	0.13	0.03	0.55	34.33	972.42
2	Reserves and Surplus	(Rs. in Crores)	953.12	95.02	@	588.14	1,643.40	23.17	34.61	2.28	5.33	13.77	26.15	944.30
3.1	Total Net Assets at the beginning of the half-year period	(Rs. in Crores)	870.33	98.59	861.14	1,318.81	1,682.09	30.33	62.14	2.43	6.33	15.59	101.45	2,008.93
3.2	Total Net Assets at the end of the half-year period	(Rs. in Crores)	965.43	95.65	927.92	591.78	1,706.89	24.06	58.31	2.41	5.36	14.32	60.48	1,916.72
4.1	NAV at the beginning of the half-year period	(Rs. per unit)	803.8152	197.3681	1,000.0000	1,736.9948	2,433.3662	343.6669	27.8668 G1	183.0450	2,032.2315	286.2215	18.96 G1	20.9106
									17.4376 D1				18.96 D1	
									28.3011 G2				19.30 G2	
									17.7097 D2				19.30 D2	
4.2	NAV at the end of the half-year period	(Rs. per unit)	784.4224	189.0651	1,000.0000	1,624.2086	2,688.6095	271.0759	26.9509 G1	181.4706	2,047.0338	258.1457	17.60 G1	19.7108
									16.8644 D1				17.60 D1	
									27.4600 G2				17.98 G2	
									17.1854 D2				17.98 D2	
4.3	Dividend paid per unit during the half-year *	(Rs. per unit)												
	Individual & HUF		-	-	22.300943	-	-	-	-	-	-	-	-	-
	Others		-	-	20.661402	-	-	-	-	-	-	-	-	-
	INCOME													
5.1	Dividend income	(Rs. in Crores)	4.16	0.89	-	-	-	@	0.33	0.01	0.04	0.05	0.39	71.57
5.2	Interest income/Discount income	(Rs. in Crores)	0.18**	-	29.38	0.04	1.45***	-	-	-	-	-	0.07	0.33**
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfers)	(Rs. in Crores)	(13.01)	0.48	-	(59.89)	30.13	(2.04)	0.95	0.01	0.30	(0.48)	7.06	(5.69)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. in Crores)	-	-	-	-	-	-	-	-	-	-	-	-
5.5	Other income ^	(Rs. in Crores)	(8.81)	(5.17)	@	9.16	145.23	(4.17)	(2.83)	(0.03)	(0.32)	(1.04)	(14.69)	(177.77)
	Total Income	(Rs. in Crores)	(17.48)	(3.80)	29.38	(50.69)	176.81	(6.21)	(1.55)	(0.01)	0.02	(1.47)	(7.17)	(111.56)
	EXPENSES													
6.1	Management Fees (exclusive of service tax)	(Rs. in Crores)	1.52	0.38	1.08	1.73	5.23	0.04	0.22	-	-	0.02	0.79	4.09
6.2	Trustee fees	(Rs. in Crores)	0.05	0.03	0.05	0.05	0.10	@	@	@	@	@	@	-
6.3	Total recurring expense (including 6.1 and 6.2 above)	(Rs. in Crores)	2.24	0.54	2.60	2.29	8.36	0.07	0.52	0.01	0.03	0.08	1.26	5.38
6.4	Percentage of management fees to daily average net assets (annualised)		0.37%	0.78%	0.25%	0.41%	0.62%	0.26%	0.73%	0.00%	0.00%	0.24%	1.82%	0.42%
6.5	Total recurring expense as a percentage of daily average net assets (annualised)		0.54%	1.10%	0.60%	0.54%	1.00%	0.52%	1.75%	1.00%	1.00%	1.03%	2.91%	0.55%
7.1	Returns during the half-year period		-2.41%	-4.21%	6.16%	-6.49%	10.49%	-21.12%	-3.29%	-0.86%	0.73%	-9.81%	-7.17%	-5.74%
7.2	Benchmark returns \$		-2.65%	-4.35%	7.63%	-6.24%	10.99%	-20.97%	-2.92%	-0.97%	-0.33%	-9.81%	-2.92%	-9.01%
7.3	Compounded annualised yield in case of schemes in existence for more than													
	(i) Last ONE year		-7.98%	-3.08%	6.48%	-10.86%	10.47%	-27.26%	-7.80%	-1.90%	-9.27%	-21.32%	-8.81%	-18.86%
	Benchmark returns \$		-8.86%	-3.52%	8.06%	-11.34%	11.44%	-28.19%	-7.54%	-2.34%	-16.56%	-21.59%	-7.54%	-22.01%
	(ii) Last THREE years		11.95%	18.93%	6.69%	13.20%	-1.61%	-5.32%	12.81%	13.05%	7.05%	5.30%	20.53%	NA
	Benchmark returns \$		10.80%	18.60%	8.82%	12.37%	-0.67%	-7.01%	13.23%	12.76%	-2.32%	4.85%	13.23%	NA
	(iii) Last FIVE years		6.96%	11.08%	6.38%	7.56%	5.82%	-9.61%	6.61%	7.22%	8.29%	-3.41%	NA	NA
	Benchmark returns \$		5.81%	10.69%	6.63%	6.63%	6.95%	-11.26%	6.87%	6.76%	-2.45%	-3.70%	NA	NA
	(iv) Since the launch of the scheme		16.34%	22.11%	4.76%	17.99%	12.21%	0.52%	14.69%	15.69%	8.63%	-6.48%	18.10%	6.24%
	Benchmark returns \$		15.15%	21.88%	6.88%	16.93%	13.32%	-0.84%	14.44%	15.16%	-0.34%	-6.63%	10.76%	-3.56%
	Date of allotment		28/Dec/01	21/Feb/03	8/Jul/03	27/May/04	8/Mar/07	25/Oct/07	6-Jan-09	18/Mar/09	9/Mar/10	29/Sep/10	7/Nov/12	28/Mar/14
8	Provision for doubtful income/debts	(Rs. in Crores)	-	-	-	-	-	-	-	-	-	-	-	-
9	Payment to associate/group companies	(Rs. in Crores)							Refer to Note 2					
10	Investment made in associate/group companies	(Rs. in Crores)							Refer to Note 9					

G1 - Distributor Plan - Growth Option, D1 - Distributor Plan - Dividend Option, G2 - Direct Plan - Growth Option, D2 - Direct Plan - Dividend Option.

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

** - Interest income includes income on securities lending and borrowing.

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

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

@ - Less than Rs. 0.01 Crores

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

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

The Full Name of the Schemes & Benchmark Indices:

Sr.No.	Scheme Name	Scheme Code	Benchmark Index \$
1	Goldman Sachs Nifty Exchange Traded Scheme	GS NIFTY BeES	Nifty 50 Index ****
2	Goldman Sachs Nifty Junior Exchange Traded Scheme	GS JUNIOR BeES	Nifty Next 50 Index ****
3	Goldman Sachs Liquid Exchange Traded Scheme	GS LIQUID BeES	CRISIL Liquid Fund Index
4	Goldman Sachs Banking Index Exchange Traded Scheme	GS BANK BeES	Nifty Bank Index ****
5	Goldman Sachs Gold Exchange Traded Scheme	GS GOLD BeES	Domestic Price of Physical Gold
6	Goldman Sachs PSU Bank Exchange Traded Scheme	GS PSU BANK BeES	Nifty PSU Bank Index ****
7	Goldman Sachs CNX 500 Fund	GS CNX 500	Nifty 500 Index ****
8	Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme	GS SHARIAH BeES	Nifty50 Shariah Index ****
9	Goldman Sachs Hang Seng Exchange Traded Scheme	GS HANG SENG BeES	Hang Seng Index
10	Goldman Sachs Infrastructure Exchange Traded Scheme	GS INFRA BeES	Nifty Infrastructure Index ****
11	Goldman Sachs India Equity Fund	GSIEF	Nifty 500 Index ****
12	CPSE ETF	CPSE ETF	Nifty CPSE Index ****

**** Rebranding of Benchmark indexes, to include name Nifty in place of name CNX w.e.f November 09, 2015.

Notes forming a part of the half yearly financial results (unaudited) for the period ended March 31, 2016

1. Effect of changes in Accounting Policies : NIL

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

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

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

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

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

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

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

(c) Devolvement during the half year period : NIL

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

(e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the half year period: NIL

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

Name of the Company	Name of Scheme in which Company has invested more than 5% of net assets	Scheme which has invested in the company	Aggregate investment during the period as prescribed under regulation 25(11) at cost (Rs. in Lakhs)*	Outstanding as on March 31, 2016 at Market Value (Rs. in Lakhs)
ICICI Bank Limited	GS BANK BeES, GS NIFTY BeES, GS INFRA BeES, GS PSU BANK BeES, GS JUNIOR BeES,	GS BANK BeES	4,207.61	12,300.47
		GS NIFTY BeES	1,668.91	4,684.10
		GSIEF	-	119.88
		GS CNX 500	-	194.08
State Bank of India	GS NIFTY BeES	GS BANK BeES	1,963.57	5,393.11
		GS NIFTY BeES	756.52	2,053.78
		GS PSU BANK BeES	651.55	1,486.04
		GS CNX 500	-	85.10
State Bank of Bikaner and Jaipur	GS NIFTY BeES	GS CNX 500	-	1.23

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

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

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

Scheme	No. of Investors	Percentage of holding
CPSE ETF	1	65.87%

5. GS LIQUID BeES declares dividend as per the frequency mentioned in the Scheme Information Document, that is compulsorily reinvested in the Scheme.

6. Deferred Revenue Expenditure - NIL.

7. The Schemes have neither declared bonus nor borrowed any money during the half-year ended on March 31, 2016.

8. Exposure of more than 10% of Net Asset of the scheme in Derivative products as on March 31, 2016:

Name of Scheme	Type of derivative instrument	Cost (Rs. in Lakhs)	Outstanding exposure as on March 31, 2016 at Market Value (Rs. in Lakhs)	Exposure as a % of Net Assets as on March 31, 2016
NIL				

9. Details of investment in Associate Companies during the half year ended March 31, 2016:

Name of Scheme	Name of the Company	Aggregate investment during the half year at cost (Rs. in Lakhs)	Outstanding Investment as at March 31, 2016 at Market Value (Rs. in Lakhs)
GS CNX 500	Thomas Cook (India) Limited	Nil	3.11

10. Total Investments in Foreign Securities/Overseas ETF as on March 31, 2016 - Rs. 52,961,834.62 (HKD 6,199,181.68)

11. The half yearly financial results (unaudited) for the half year ended March 31, 2016 have been approved by the Board of Directors of the Trustee Company in their meeting and Asset Management Company through resolution by circulation.

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

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

Sd/-
Director

Sd/-
Director

Place : Mumbai
Date : April 25, 2016

Place : Mumbai
Date : April 21, 2016

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

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