

## GOLDMAN SACHS MUTUAL FUND

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## HALF-VEARLY FINANCIAL RESULTS (INAUDITED) FOR THE PERIOD ENDED MARCH 31 2015

	HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2015														
Sr. No	PARTICULARS		GS NIFTY BeES	GS JUNIOR BeES	GS LIQUID BeES	GS BANK BeES	GS GOLD BeES	GS PSU BANK BeES	GS CNX 500	GS SHARIAH BeES	GS HANG SENG BeES	GSSTF	GS INFRA BeES	GSIEF	CPSE ETF
1.1	Unit Capital at the beginning of the half-year period Unit Capital at the end of the half-year period	(Rs.in Crores)	7.34 10.43	0.59 0.61	740.24 761.59	1.29 11.38	77.89 75.31	0.43 2.23	26.86 24.31	0.06 0.06	0.03 0.03	5.06 4.03	0.38 1.17	63.01 55.53	1,020.21 976.72
2	Reserves and Surplus	(Rs.in Crores)	878.50	94.34	(0	2,061.79	1,757.53	80.78	40.06	1.10	7.00	1.44	37.21	51.68	1,395.96
3.1	Total Net Assets at the beginning of the half-year period	, ,	591.23	80.89	740.24	200.25	1,926.99	15.80	65.92	1.15	6.38	6.47	11.56	101.74	2,505.79
3.2	Total Net Assets at the end of the half-year period	(Rs.in Crores)	888.93	94.95	761.59	2,073.17	1,832.84	83.01	64.37	1.15	7.03	5.47	38.38	107.21	2,372.68
4.1	NAV at the beginning of the half-year period	(Rs. per unit)	805.7639	171.2522	1,000.0000	1,555.3940	2,474.1093	369.6365	27.0402 G1	183.7829	2,047.2598	13.3326 G1	304.5985	16.14 G1	24.5616
	,	(====)			-,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,		16.9208 D1		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10.0000 DD1		16.14 D1	
									27.2844 G2			10.0080 DW1		16.29 G2	
									17.0740 D2			13.3926 G2		16.29 D2	
												10.0000 DD2 10.0084 DW2			
4.2	NAV at the and of the helf year paried	(Do non unit)	852.4905	195.0754	1,000.0000	1,822.1720	2,433.8524	372.6712	29.2321 G1	184.9873	2 256 1991	13.8212 G1	328.0829	19.30 G1	24.2923
4.2	NAV at the end of the half-year period	(Rs. per unit)	852.4905	195.0754	1,000.0000	1,822.1720	2,433.8324	3/2.0/12	18.2919 D1	184.9873	2,256.1881	10.0000 DD1	328.0829	19.30 G1	24.2923
									29.5911 G2			10.0000 DW1		19.57 G2	
									18.5172 D2			13.9041 G2		19.57 D2	
												10.0000 DD2			
												10.0000 DW2			
4.3	Dividend paid per unit during the half-year *  Individual & HUF	(Rs. per unit)													
	Distributor Plan - Daily Dividend Option (DD1)		-	-	-	-	-	-	-	-	-	0.261287	-	-	-
	Direct Plan - Daily Dividend Option (DD2)		-	-	-	-	-	-	-	-	-	0.272179	-	-	-
	Distributor Plan - Weekly Dividend Option (DW1)		-	-	-	-	-	-	-	-	-	0.267235	-	-	-
	Direct Plan - Weekly Dividend Option (DW2) Others		8.000000	-	26.358790	13.000000	-	-	-	-	-	0.278732	-	-	-
	Others		8.000000	-	20.338790	13.000000	-	-	-	-	-	-	-	-	-
	Distributor Plan - Daily Dividend Option (DD1)		_	_	_	_	-	-		_	_	0.242310	_	_	
	Direct Plan - Daily Dividend Option (DD2)		-	-	-	-	-	-	-	-	-	0.252405	-	-	-
	Distributor Plan - Weekly Dividend Option (DW1)		-	-	-	-	-	-	-	-	-	0.247826	-	-	-
	Direct Plan - Weekly Dividend Option (DW2)		-	-	-	-	-	-	-	-	-	0.258490	-	-	-
	Others		8.000000	-	24.444215	13.000000	-	-	-	-	-	-	-	-	-
	INCOME	(D : C )	2.22	0.22					0.21		0.05		0.02	0.20	62.07
5.1	Dividend income  Interest income/Discount Income	(Rs.in Crores)	2.33 0.08**	0.23	30.13	-	1.33***	-	0.21	@	0.05	0.24	0.03	0.30	0.08
5.3	Profit / (Loss) on sale / redemption of investments	(RS.III CIOICS)	0.00		30.13	_	1.55					0.24		0.00	0.08
	(other than inter-scheme transfers)	(Rs.in Crores)	96.04	15.16	-	26.03	22.79	2.55	3.48	0.09	0.07	-	0.96	11.41	140.41
5.4	Profit / (Loss) on inter-scheme transfer / sale of investments	(Rs.in Crores)	_	_	_	_	_	_		_	_	_	_	_	_
5.5	Other income ^	(Rs.in Crores)	(43.44)	0.60	@	(19.36)	(42.41)	(11.35)	2.37	(0.07)	0.57	-	0.26	8.45	(218.82)
	Total Income	(Rs.in Crores)	55.01	15.99	30.14	6.67	(18.29)	(8.80)	6.06	0.02	0.69	0.24	1.25	20.22	(14.46)
	EXPENSES														
6.1	Management Fees (exclusive of service tax)	(Rs.in Crores)	1.34	0.39	1.15	2.48	6.33	0.07	0.21	-	-	0.01	0.28^^	0.81	5.51
6.2	Trustee fees (exclusive of service tax)	(Rs.in Crores)	0.04	0.02	0.04	0.06	0.10	@	@	@	@	@	@	0.01	-
6.3	Total recurring expense (including 6.1 and 6.2 above)  Percentage of management fees to daily average	(Rs.in Crores)	1.89	0.54	2.30	3.21	9.55	0.11	0.60	0.01	0.03	0.02	0.19	1.49	6.65
0.4	net assets (annualised)		0.38%	0.80%	0.30%	0.42%	0.67%	0.33%	0.67%	0.00%	0.00%	0.20%	1.59% ^^	1.55%	0.45%
6.5	Total recurring expense as a percentage of daily average net assets (annualised)		0.54%	1.10%	0.60%	0.54%	1.00%	0.51%	1.74%	1.00%	1.00%	0.60%	1.11%	2.84%	0.54%
7.1	Returns during the half-year period		6.79%	13.91%	7.27%	17.99%	-1.63%	0.82%	8.11%	0.66%	10.21%	3.66%	7.71%	19.58%	-1.10%
7.2	Benchmark returns \$		6.61%	14.34%	8.62%	18.28%	-1.22%	1.10%	8.77%	1.01%	8.58%	4.32%	7.57%	8.77%	-3.48%
7.3	Compounded annualised yield in case of schemes in existance for more than														
-	(i) Last ONE year  Benchmark returns \$		27.97% 26.65%	44.21% 44.34%	7.43% 8.98%	43.50% 42.89%	-6.37% -5.56%	24.53% 24.53%	32.81% 33.56%	21.54% 21.19%	20.44% 12.41%	7.70% 9.06%	24.79% 24.27%	54.65% 33.56%	NA ^^^
	(ii) Last THREE years		18.31%	23.18%	6.92%	22.41%	-3.63%	2.49%	17.87%	16.02%	17.06%	7.59%	9.41%	33.36% NA	NA NA
	Benchmark returns \$		17.03%	22.97%	8.89%	21.23%	-3.65%	0.25%	17.87%	15.61%	6.59%	8.89%	8.99%	NA NA	NA NA
	(iii) Last FIVE years		11.11%	12.79%	6.34%	14.85%	8.59%	2.31%	9.76%	8.85%	12.86%	NA	NA	NA	NA
	Benchmark returns \$		10.09%	12.52%	8.26%	13.98%	9.79%	0.58%	10.09%	8.41%	3.23%	NA	NA	NA	NA
	(iv) Since the launch of the scheme		18.62%	24.56%	4.85%	21.21%	12.43%	5.04%	18.78%	18.89%	12.57%	7.20%	-2.82%	31.60%	38.83%
	Benchmark returns \$		17.21%	24.26%	6.78%	19.95%	13.57%	3.56%	18.43%	18.36%	3.22%	8.55%	-2.95%	19.45%	19.05%
	Date of allotment		28/Dec/01	21/Feb/03	8/Jul/03	27/May/04	8/Mar/07	25/Oct/07	6/Jan/09	18/Mar/09	9/Mar/10	4/Aug/10	29/Sep/10	7/Nov/12	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						
	3 Disclosure under Regulation 25 (11) of the Mutual Fund Regulation:														

G1 - Distributor Plan - Growth Option, D1 - Distributor Plan - Dividend Option, G2 - Direct Plan Growth Option, D2 - Direct Plan Dividend Option, DD1 - Distributor Plan - Daily Dividend Option, DW1 - Distributor Plan - Weekly Dividend Option, DD2 - Direct Plan Daily Dividend Option,

- DW2 Direct Plan Weekly Dividend Option. Dividend paid per unit is net of dividend distribution tax, wherever dividend distribution tax is applicable.
- \*\* Interest income represents income on securities lending and borrowing.
- \*\*\* Interest income represents income on gold deposit schemes.
- ^ Includes Appreciation / (depreciation) on securities and Load Income.
- ^^ Due to reclassification of expenses from 'other expenses' to 'management fees' during the half year period ended March 31, 2015, the ratio of management fees as a percentage of daily average net assets (annualized) for half year appears to be 1.59%. However, the actual management fees for the entire year is 0.74% and the total recurring expense throughout the year has not exceeded 1% p.a. of the daily average net assets of the scheme excluding service tax on management fees.
- ^^^ The scheme has opened for ongoing subscriptions/redemptions & started declaring NAV with effect from April 3, 2014.

@ - 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

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

## The Full Name of the Schemes & Benchmark Indices:

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

Notes forming a part of the half-yearly financial results (unaudited) for the period ended March 31, 2015

- 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:

0 1					
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					

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

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

- (b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by Associate companies during the half-year period ended: NIL
- (c) Devolvement during the half-year period ended: NIL
- (d) Subscription by the schemes in the issues lead managed by associate companies during the half-year period ended: 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 ended: NIL

Company which has invested	Name of Scheme in which Company has invested more than 5% of net assets	Scheme which has invested in the company	Aggregate investment during the period under regulation 25(11) at cost (Rs. in Lakhs) *	Outstanding as on March 31, 2015 at Market value (Rs. in Lakhs)
ICICI Bank Limited	GS BANK BeES,	GSIEF	-	366.01
	GS NIFTY BeES,	GS BANK BeES	64,869.58	52,089.81
	GS INFRA BeES,  GS PSU BANK BeES,	GS BANK BeES GS NIFTY BeES GS CNX 500 GS BANK BeES	5,758.72	5,506.81
	GS JUNIOR BeES, CPSE ETF	GS CNX 500	-	273.05
State Bank of India	GS NIFTY BeES	GS BANK BeES	under regulation 25(11) at cost (Rs. in Lakhs) *  64,869.58  5,758.72  -  30,458.83  2,652.60  ES 9,671.78  -  -	23,517.13
		ted more assets invested in the company dunder at company GSIEF  GS BANK BeES  GS NIFTY BeES  GS CNX 500	2,652.60	2,486.21
		GS PSU BANK BeES	9,671.78	5,080.71
		GS CNX 500	-	123.27
State Bank of Bikaner and Jaipur	GS NIFTY BeES	GS CNX 500	-	1.55
State Bank of Travancore	GS NIFTY BeES	GS CNX 500	0.16	0.98

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

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

Details of large holding (more than 25% of the NAV of the scheme):							
Scheme	No. of Investors	Percentage of holding					
CPSE ETF	1	66.60%					
GS PSU BANK BeES	1	52.95%					
GS BANK BeES	1	45.30%					
GS INFRA BeES	1	62.41%					

- 5 GS LIQUID BeES and GSSTF declare dividend as per the frequency mentioned in their respective Scheme Information Documents, that is compulsorily reinvested in the respective Schemes.
- 6 Deferred Revenue Expenditure NIL.

Place: Mumbai

Date: April 27, 2015

- The Schemes have neither declared bonus nor borrowed any money during the half-year ended on March 31, 2015. In case of CPSE ETF, scheme has issued loyalty units to retail individual investors as per terms set out in scheme information document. Government of India has transferred requisite quantum of underlying securities as represented by CPSE Index to the scheme to create the required number of Loyalty Units.
- 8 Exposure of more than 10% of Net Asset of the scheme in Derivative products as on March 31, 2015: Name of the Type of derivative Cost Outstanding exposure as on March 31, 2015 | Exposure as a % of Net Assets

	Scheme	instrument	(Rs. in Lakhs)	at Market Value (Rs. in Lakhs)	as on March 31, 2015					
NIL										
)	Patrils of investment in Associate Companies during the helf year anded Marsh 21, 2015.									

- Company half-year at cost (Rs. in Lakhs) NIL
- $10 \quad Total \ Investments \ in \ Foreign \ Securities/Overseas \ ETF \ as \ on \ March \ 31, \ 2015 \ \ Rs. \ 69,696,310.45 \ (HKD \ 8,646,384.64)$ 11 The half yearly financial results (unaudited) for the half-year ended March 31, 2015 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.

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

at Market Value (Rs. in Lakhs)

Aggregate investment during the Outstanding Investment as at March 31, 2015

(Trustee: Goldman Sachs Mutual Fund) Sd/-

Name of the

Director

Director Place: Mumbai Date: April 28, 2015

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.