

# GOLDMAN SACHS MUTUAL FUND

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## NOTICE

Notice is hereby given to the unit holders of the schemes of Goldman Sachs Mutual Fund under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 in respect of the following: (a) transfer of trusteeship, management and administration of the schemes of Goldman Sachs Mutual Fund ("GSAM MF") to Reliance Capital Trustee Co. Limited, Reliance Nippon Life Asset Management Limited (formerly Reliance Capital Asset Management Limited), Reliance Mutual Fund ("Reliance MF"), (b) merger of certain schemes transferred to Reliance MF upon completion of the proposed Transaction with certain existing schemes of Reliance MF and (c) merger of certain schemes transferred to Reliance MF upon completion of the Transaction with certain existing schemes of Reliance MF.

### BACKGROUND AND PROPOSED TRANSACTION

#### (A) TRANSFER OF THE TRUSTEESHIP, ADMINISTRATION AND MANAGEMENT OF THE SCHEMES OF GSAM MF TO RELIANCE CAPITAL TRUSTEE CO. LIMITED, RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED (FORMERLY RELIANCE CAPITAL ASSET MANAGEMENT LIMITED), RELIANCE MUTUAL FUND

- GSAM MF presently has 12 schemes in operation, the details of which are more particularly set out in the table below ("Schemes / GSAM Schemes").
- Goldman Sachs Asset Management (India) Private Limited ("GSAM AMC") and Goldman Sachs Trustee Company (India) Private Limited ("GSAM TC"), the existing asset management company and trustee company of Goldman Sachs Mutual Fund ("GSAM MF") have entered into an arrangement with Reliance Nippon Life Asset Management Limited (formerly Reliance Capital Asset Management Limited) ("Reliance AMC") and Reliance Capital Trustee Co. Limited ("Reliance TC"), the asset management company and trustee company of Reliance Mutual Fund ("Reliance MF"), pursuant to which GSAM TC would hand over the trusteeship of all the Schemes to Reliance TC and GSAM AMC would transfer its right to manage the Schemes to Reliance AMC, and correspondingly Reliance TC and Reliance AMC would become the trustee company and the asset management company of the Schemes (the "Transaction"). On completion of the Transaction, the Schemes will become an integral part of Reliance MF and shall be renamed, merged or restructured as per the details provided in the table below.
- Reliance MF is one of the largest Mutual Funds in India with Quarterly AAUM of Rs. 1, 67,009.17 crores (excluding Fund of Fund) as on June 30, 2016. Post completion of the Transaction, the Schemes will be managed by a team of professionals guided by Reliance MF.

#### (B) MERGER OF CERTAIN SCHEMES TRANSFERRED TO RELIANCE MF, WITH CERTAIN EXISTING SCHEMES OF RELIANCE MF

- As mentioned above, upon the completion of the Transaction, the Schemes will be transferred to, and form a part of, Reliance MF. Pursuant to the said transfer, Reliance MF may have in its product suite, schemes which are similar in nature. In order to avoid the existence of two similar schemes, to enable optimum utilization of resources and to present to the investors a simplified range of schemes, in the interest of the investors, it is proposed to merge the following schemes:

Scheme getting merged ("Transferor Scheme-I")	Scheme with which the Transferor Scheme-I is proposed to be merged with ("Transferee Scheme-I")
Goldman Sachs CNX 500 Fund (GS CNX 500)	Reliance Index Fund - Nifty Plan
Goldman Sachs India Equity Fund (GSIEF)	Reliance Equity Opportunities Fund

Unit holders to note that the Transferor Schemes-I will merge with the Transferee Schemes-I on completion of the Transaction ("Effective Date"). Details of the Effective Date will be informed to the unit holders by way of a separate notice to be issued by Reliance MF and/or by GSAM MF.

- Please note that post the proposed merger of Transferor Schemes-I with the Transferee Schemes-I, the Transferee Schemes-I will be the surviving schemes and the investment objective, investment pattern, annual recurring expense structure and all the other provisions of the Transferee Schemes-I as contained in the Scheme Information Document and Key Information Memorandum on the Effective Date will be effective for the unit holders of the Transferor Schemes-I. No new scheme will come into existence as a result of the proposed merger on the Effective Date.
- The boards of directors of GSAM AMC, GSAM TC, Reliance AMC and Reliance TC have approved/noted the aforesaid merger. Further, SEBI, vide its letter no. OW/P/2016/12900/2, dated May 4, 2016 has provided its no objection to the proposed merger as set out above.
- The Transferor Schemes-I will be merged with the Transferee Schemes-I on the Effective Date and thus cease to exist and the unit holders of the Transferor Schemes-I as on that day will be allotted new units under the Transferee Schemes-I, and a fresh account statement/allotment advice by ordinary post/courier/email/SMS on the unit holders registered email address and/or mobile number confirming the new units allotted, will be sent to the unit holders. An illustration regarding the basis of allotment of new units has been provided in the written communication being sent by GSAM AMC to all unit holders of the Schemes of GSAM MF dated August 29, 2016 ("Exit Option Letter").
- You are requested to note that there will be a fresh issue of units of the Transferee Schemes-I in lieu of units held in the Transferor Schemes-I. Pursuant to the provisions of the Income Tax Act, 1961 ("Income Tax Act") the fresh issuance of units of the Transferee Schemes-I upon merger/consolidations will not be regarded as transfer for Income tax purposes. Accordingly, the said mergers/consolidations would not entail any capital gain or loss as per the Income Tax Act. You are however advised to consult your tax advisers to understand the tax implications, if any, of the proposed merger/consolidations of schemes based on individual circumstances.
- Please refer to **Exhibit 4** of the Exit Option Letter for further details pertaining to the Transferor Schemes-I and the Transferee Schemes-I to be provided to you as per the MF Regulations. You are also requested to read the detailed features of the Transferee Schemes-I which is available on the website of Reliance MF to enable you to take a well informed decision.

#### (C) MERGER OF CERTAIN EXISTING SCHEMES OF RELIANCE MF WITH CERTAIN SCHEMES TRANSFERRED TO RELIANCE MF

We would also like to inform the unit holders that in connection with the proposed Transaction, it is proposed that upon completion of the Transaction and transfer of all Schemes of GSAM MF to Reliance MF on the Effective Date, certain schemes of Reliance MF will be merged into certain schemes transferred to Reliance MF, details of which are provided in the table below. The said mergers are proposed to be undertaken in order to avoid the existence of two similar schemes in Reliance MF, to enable optimum utilization of resources and to present to the investors a simplified range of schemes in Reliance MF. Hence, in the interest of the investors, it is proposed to merge the following schemes:

Scheme getting merged ("Transferor Scheme-II")	Scheme with which the Transferor Scheme-II is proposed to be merged with ("Transferee Scheme-II")	Name of the Transferee Scheme-II post merger
R*Shares Gold ETF	Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)	R*Shares Gold BeES
R*Shares Nifty ETF	Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)	R*Shares Nifty BeES
R*Shares Banking ETF	Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES)	R*Shares Bank BeES

Unit holders to note that the Transferor Schemes-II will merge with the Transferee Schemes-II on the Effective Date. Details of the Effective Date will be informed to the unit holders by way of a separate notice to be issued by Reliance MF and/or by GSAM MF. Please note that post the proposed merger of Transferor Schemes-II with the Transferee Schemes-II, the Transferee Schemes-II will be the surviving schemes and the investment objective, investment pattern, annual recurring expense structure and all the other provisions of the Transferee Schemes-II as contained in the Scheme Information Document and Key Information Memorandum on the Effective Date will be effective for the unit holders of the Transferor Schemes-II. No new scheme will come into existence as a result of the proposed merger on the Effective Date.

The boards of directors of GSAM AMC, GSAM TC, Reliance AMC and Reliance TC have approved/noted the aforesaid merger. Further, SEBI, vide its letter no. OW/P/2016/12900/2, dated May 4, 2016 has provided its no objection to the proposed merger as set out above.

Please note that the NAVs of the Transferee Schemes-II and Transferor Schemes-II as on the last working/ business day prior to the Effective Date would be used for the purposes of allotment of new units of Transferee Schemes-II.

The Transferor Schemes-II will be merged with the Transferee Schemes-II on the Effective Date and thus cease to exist and the unit holders of the Transferor Schemes-II as on that day will be allotted new units under the Transferee Schemes-II, and a fresh account statement/allotment advice by ordinary post/courier/email/SMS on the unit holders registered email address and/or mobile number confirming the new units allotted, will be sent to the unit holders. Only whole units will be allotted to the unit holders and any fractional units which a unit holder may be eligible for would be paid by way of cash, either by way of a cheque or direct credit to the registered bank account of the unit holder, based on the applicable NAV of the Transferor Schemes-II as on the last working/ business day prior to the Effective Date.

Unit holders of the Transferee Schemes-II (i.e. the Unit holders of the above mentioned GSAM MF schemes) to note that although there will be no change in fundamental attributes of the Transferee Schemes-II on account of the proposed merger of the Transferor Schemes-II into the Transferee Schemes-II, there will be a change in fundamental attributes of the Transferee Schemes-II on account of the changes proposed in section (D) below. No new units would be issued to the unit holders of Transferee Schemes-II on account of the merger and the unit holders of the Transferee Schemes-II will continue to hold the same number of units in their respective schemes as they hold as on the Effective Date. The existing name of the Transferee Schemes-II would be changed to the new names as mentioned in the table above.

#### (D) CHANGE IN FUNDAMENTAL ATTRIBUTES OF CERTAIN EXCHANGE TRADED FUND SCHEMES OF GSAM MF

Notice is also hereby given to the unit holders of the following exchange traded fund ("ETF") Schemes of GSAM MF ("FA Schemes"), that the Board of Directors of GSAM TC have approved changes in some of the features of the FA Schemes, which would come into effect on and from the Effective Date, which changes would tantamount to a change in the fundamental attributes of the FA Schemes under the MF Regulations.

Details of the changes proposed are as follows :

- On and from the Effective Date, the asset allocation pattern of (i) Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES), (ii) Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES), (iii) Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES), (iv) Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES), (v) Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme (GS Shariah BeES), (vi) Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeES), (vii) Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES), and (viii) Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES), will be changed as per the details provided in **Exhibit 5** of the Exit Option Letter. **Unit holders to note that other than the changes proposed to the contents of the asset allocation table for the aforesaid FA Schemes (details of which are set out in Exhibit 5 of the Exit Option Letter), there will be no other change in any of the features related to asset allocation pattern for such FA Scheme, for eg. no changes relating to the ability of the FA Schemes for making investments in derivatives, undertaking securities lending activities, etc., as applicable and set out in the existing Scheme Information Document ("SID") / Key Information Memorandum ("KIM") of the FA Schemes.**

- On and from the Effective Date, unit holders of (i) GS Nifty BeES, (ii) GS Junior BeES, (iii) GS Bank BeES, (iv) GS PSU Bank BeES, (v) GS Shariah BeES, (vi) GS Infra BeES, and (vii) GS Hang Seng BeES, will be able to effect Redemption of Units of these Schemes for less than Creation Unit size directly with Reliance MF in certain scenarios, details of which have been provided in **Exhibit 5** of the Exit Option Letter. The existing process provided in the SIDs/KIMs of the above mentioned Schemes in relation to Redemption of Units for less than Creation Unit size directly with GSAM MF will be replaced with the process set out in **Exhibit 5** of the Exit Option Letter on and from the Effective Date.

Unit holders are requested to review **Exhibit 5** of the Exit Option Letter for further details of the changes proposed to be effected to the above FA Schemes on and from the Effective Date. Details of the Effective Date will be informed to the unit holders by way of a separate notice to be issued by Reliance MF and/or by GSAM MF.

Further, relevant changes pursuant to the aforesaid change in fundamental attributes of the FA Schemes would be incorporated in the applicable SID and KIM of the above FA Schemes, which shall be made available with the Investor Service Centres of Reliance MF and also displayed on the website [www.reliancecapital.com](http://www.reliancecapital.com) on and from the Effective Date.

### PROPOSED CHANGES PURSUANT TO THE TRANSACTION

The following key changes will occur on and from the Effective Date:

- The GSAM Schemes will be transferred to Reliance MF and the trusteeship, management and administration of the GSAM Schemes will be transferred from GSAM TC and GSAM AMC to Reliance TC and Reliance AMC respectively. GSAM TC will hand over the Schemes, together with the trusteeship, management and administration thereof, to Reliance TC. Reliance TC shall become the trustee of the Schemes in place of GSAM TC and Reliance AMC will become the investment manager / asset management company for the Schemes in place of GSAM AMC.
- Post completion of the proposed Transaction, i.e. from the Effective Date, it is proposed that the names of all the Schemes would be changed as follows:

Current Names, Abbreviations and Type of the Schemes	Proposed changes to the Scheme, if any	Proposed New Names/Surviving Schemes, Abbreviations and Type of the Schemes*
CPSE ETF Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty CPSE Index	None	CPSE ETF Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty CPSE Index
Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES) Open ended scheme, listed on the Exchange in the form of an ETF investing in physical gold	None. However please note that R*Shares Gold ETF would merge into GS Gold BeES on and from the Effective Date.	R*Shares Gold BeES Open ended scheme, listed on the Exchange in the form of an ETF investing in physical gold
Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES) Open ended index scheme, listed on the Exchange in the form of an ETF tracking Nifty Bank Index	None However please note that R*Shares Banking ETF would merge into GS Bank BeES on and from the Effective Date.	R*Shares Bank BeES Open ended index scheme, listed on the Exchange in the form of an ETF tracking Nifty Bank Index
Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES) Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty 50 Index	None However please note that R*Shares Nifty ETF would merge into GS Nifty BeES on and from the Effective Date.	R*Shares Nifty BeES Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty 50 Index
Goldman Sachs Liquid Exchange Traded Scheme (GS Liquid BeES) Open ended liquid scheme, listed on the Exchange in the form of an ETF	None	R*Shares Liquid BeES Open ended liquid scheme, listed on the Exchange in the form of an ETF
Goldman Sachs Infrastructure Exchange Traded Scheme (GS Infra BeES) Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty Infrastructure Index	None	R*Shares Infra BeES Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty Infrastructure Index
Goldman Sachs PSU Bank Exchange Traded Scheme (GS PSU Bank BeES) Open ended index scheme, listed on the Exchange in the form of an ETF tracking Nifty PSU Bank Index	None	R*Shares PSU Bank BeES Open ended index scheme, listed on the Exchange in the form of an ETF tracking Nifty PSU Bank Index
Goldman Sachs Nifty Junior Exchange Traded Scheme (GS Junior BeES) Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty Next 50 Index	None	R*Shares Junior BeES Open ended index scheme, listed on the Exchange in the form of an ETF tracking the Nifty Next 50 Index
Goldman Sachs Hang Seng Exchange Traded Scheme (GS Hang Seng BeES) Open ended index scheme, investing in overseas Securities, listed on the Exchange in the form of an ETF tracking the Hang Seng Index	None	R*Shares Hang Seng BeES Open ended index scheme, investing in overseas Securities, listed on the Exchange in the form of an ETF tracking the Hang Seng Index
Goldman Sachs CNX Nifty Shariah Index Exchange Traded Scheme (GS Shariah BeES) Open ended index scheme, listed on the Exchange in the form of an ETF tracking Nifty 50 Shariah Index	None	R*Shares Shariah BeES Open ended index scheme, listed on the Exchange in the form of an ETF tracking Nifty 50 Shariah Index
Goldman Sachs India Equity Fund (GSIEF) Open-Ended equity scheme	Goldman Sachs India Equity Fund will merge in Reliance Equity Opportunities Fund.	Reliance Equity Opportunities Fund An open ended diversified equity scheme
Goldman Sachs CNX 500 Fund (GS CNX 500) Open-Ended Index Scheme tracking Nifty 500 index	Goldman Sachs CNX 500 Fund will merge in Reliance Index Fund - Nifty Plan.	Reliance Index Fund - Nifty Plan An open ended index linked scheme

- Certain changes, details of which have been provided in section (D) above, will be effected in the FA Schemes.
- For all ETF Schemes of GSAM MF, i.e. GS Nifty BeES, GS Junior BeES, GS Bank BeES, GS PSU Bank BeES, GS Shariah BeES, GS Infra BeES, GS Hang Seng BeES, CPSE ETF, GS Gold BeES and GS Liquid BeES, "Creation of Units in such Schemes will be done only after full sighting of cash / portfolio deposit in such Scheme's accounts". This statement will be incorporated in the relevant SIDs and KIMs of the above ETF Schemes which shall be made available with the Investor Service Centres of Reliance MF and also displayed on the website [www.reliancecapital.com](http://www.reliancecapital.com) on and from the Effective Date.
- The Schemes will become an integral part of Reliance MF. Until the Schemes are transferred to Reliance MF, the Schemes will be governed by the trust deed and the investment management agreement of GSAM MF and post transfer, the Schemes will be governed under the trust deed and the investment management agreement of Reliance MF and will continue to be governed by the MF Regulations, for the benefit of the unit holders of the Schemes. Similarly until the Schemes are transferred, the Schemes will be governed by the Statement of Additional Information and the Scheme Information Document of the relevant Scheme(s), issued by GSAM MF and from the Effective Date, by the Statement of Additional Information, and the corresponding Scheme Information Document of the relevant Scheme(s), issued by Reliance MF.
- The service providers for the Reliance Schemes and GSAM Schemes would take on respective functions from the Effective Date as follows:

- For Goldman Sachs India Equity Fund (GSIEF) and Goldman Sachs CNX 500 Fund (GS CNX 500) which will be transferred to Reliance MF and merged with Reliance Equity Opportunities Fund and Reliance Index Fund - Nifty Plan respectively, the existing service providers for Reliance Equity Opportunities Fund and Reliance Index Fund - Nifty Plan will continue. Consequently the change in service providers for GSIEF and GS CNX 500 post their merger on the Effective Date will be as follows :

Services	Present Service Provider for GSIEF	Service Provider post merger on the Effective Date
Custodian	Citibank N.A.	Deutsche Bank
Fund Accountant	Citibank N.A.	Deutsche Bank
Statutory Auditor	S R Batliboi & Co. LLP	The statutory auditor of the existing schemes of Reliance MF.
Registrar	Karvy Computershare Private Limited	Karvy Computershare Private Limited

Services	Present Service Provider for GS CNX 500	Service Provider post merger on the Effective Date
Custodian	Deutsche Bank	Deutsche Bank
Fund Accountant	Deutsche Bank	Deutsche Bank
Statutory Auditor	S R Batliboi & Co. LLP	The statutory auditor of the existing schemes of Reliance MF.
Registrar	Karvy Computershare Private Limited	Karvy Computershare Private Limited

- For R\*Shares Gold ETF, R\*Shares Nifty ETF and R\*Shares Banking ETF which will be merged into Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES), Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES) and Goldman Sachs Banking Index Exchange Traded Scheme (GS Bank BeES) respectively on the Effective Date, the existing service providers of GS Gold BeES, GS Nifty BeES and GS Bank BeES would take on the respective functions for the surviving schemes which will be renamed as R\*Shares Gold BeES, R\*Shares Nifty BeES and R\*Shares Bank BeES. The only exception would be that the existing custodian for physical gold and securities for R\*Shares Gold ETF will continue to be custodian for physical gold and securities for R\*Shares Gold BeES as well. Consequently the change in service providers for R\*Shares Gold ETF, R\*Shares Nifty ETF and R\*Shares Banking ETF post their merger on the Effective Date will be as follows:

Services	Present Service Provider for R*Shares Nifty ETF and R*Shares Banking ETF	Service Provider post merger on the Effective Date
Custodian	Deutsche Bank	Citibank N.A.
Fund Accountant	Deutsche Bank	Citibank N.A.
Statutory Auditor	Haribhakti & Co. LLP	Haribhakti & Co. LLP
Registrar	Karvy Computershare Private Limited	Karvy Computershare Private Limited



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Services	Present Service Provider for R*Shares Gold ETF	Post completion of Transaction on Effective Date
Custodian (for physical gold)	Deutsche Bank	Deutsche Bank
Custodian (for securities)	Deutsche Bank	Deutsche Bank
Fund Accountant	Deutsche Bank	Citibank N.A.
Statutory Auditor	Haribhakti & Co. LLP	Haribhakti & Co. LLP
Registrar	Karvy Computershare Private Limited	Karvy Computershare Private Limited

- For the rest of the GSAM Schemes which are transferred to Reliance MF, the existing service providers of GSAM MF shall continue.
  - For the rest of the GSAM Schemes, the Statutory Auditor shall be the statutory auditor of the existing schemes of Reliance MF.
  - Appropriate arrangements shall be entered into prior to the Effective Date by Reliance AMC and Reliance TC to ensure the continuation of the services to the GSAM Schemes.
- 'Real-Time NAVs' of GS Nifty BeES, GS Junior BeES, GS Bank BeES, GS PSU Bank BeES, GS Shariah BeES, GS Infra BeES, GS Hang Seng BeES, GS Gold BeES and CPSE ETF, which is currently disclosed on the website of GSAM MF will continue to be disclosed as 'Indicative NAV' on the website of Reliance MF ([www.reliancecmutual.com](http://www.reliancecmutual.com)) on and from Effective Date.
  - The unit holders as beneficiaries of the respective Schemes shall neither receive any consideration nor be required to transfer any right, title or interest as beneficiaries under GSAM MF or the Schemes. The unit holders will continue with their respective rights and privileges under the Schemes, which will be managed and administered by Reliance AMC on and from the Effective Date.
  - Reliance MF would amend their Statement of Additional Information, respective Scheme Information Documents, Key Information Memoranda and other relevant documents relating to the GSAM Schemes, to reflect the changes pursuant to the proposed Transaction which would come into effect from the Effective Date. The updated Statement of Additional Information, Scheme Information Document and Key Information Memoranda of the GSAM Schemes containing the revised provisions shall be made available with the Investor Service Centres of Reliance MF and also displayed on the website [www.reliancecmutual.com](http://www.reliancecmutual.com) on and from the Effective Date.
  - The said changes that will take place in connection with the Transaction will be conditional upon the completion of the Transaction and will take place after such Completion.
  - Please note that with respect to units held by unit holders in the following plans of Goldman Sachs India Equity Fund and Goldman Sachs CNX 500 Fund, units in the corresponding plans of Reliance Schemes, as set out in the table below, will be allotted on the Effective Date.

GS Scheme Plans	Corresponding Reliance Scheme Plans
Goldman Sachs India Equity Fund - Distributor Plan - Growth Option	Reliance Equity Opportunities Fund - Growth Option
Goldman Sachs India Equity Fund - Distributor Plan - Dividend Option	Reliance Equity Opportunities Fund - Dividend Option
Goldman Sachs India Equity Fund - Direct Plan - Growth Option	Reliance Equity Opportunities Fund - Direct Plan - Growth Option
Goldman Sachs India Equity Fund - Direct Plan - Dividend Option	Reliance Equity Opportunities Fund - Direct Plan - Dividend Option
Goldman Sachs CNX 500 Fund - Distributor Plan - Growth Option	Reliance Index Fund - Nifty Plan - Growth Option
Goldman Sachs CNX 500 Fund - Distributor Plan - Dividend Option	Reliance Index Fund - Nifty Plan - Annual Dividend Option
Goldman Sachs CNX 500 Fund - Direct Plan - Growth Option	Reliance Index Fund - Nifty Plan - Direct Plan - Growth Option
Goldman Sachs CNX 500 Fund - Direct Plan - Dividend Option	Reliance Index Fund - Nifty Plan - Direct Plan - Dividend Option

- Investors who have opted for Dividend Payout or Dividend Reinvestment sub-option under Dividend Option in above stated GSAM MF schemes would automatically be eligible for corresponding Dividend Payout and Dividend Reinvestment Option under Dividend Plan of above stated Reliance MF schemes.
- The expenses related to the aforesaid transaction (including any securities transaction tax arising out of these transactions) will not be charged to the unit holders of the Schemes.

**CONSOLIDATED ADVERTISEMENT IN RELATION TO THE TRANSACTION, FOR (A) TRANSFER OF TRUSTEESHIP, MANAGEMENT AND ADMINISTRATION OF THE SCHEMES OF GSAM MF TO RELIANCE MF, (B) MERGER OF CERTAIN SCHEMES TRANSFERRED TO RELIANCE MF, WITH CERTAIN EXISTING SCHEMES OF RELIANCE MF AND (C) CHANGE IN THE FUNDAMENTAL ATTRIBUTES OF THE FA SCHEMES**

- As per Regulation 20(3) read with SEBI Guidance Note dated January 28, 2003, a change in the asset management company of the Schemes pursuant to the Transaction requires prior approval of SEBI and the unit holders of the Schemes. As per the MF Regulations, the merger of a scheme with another scheme is considered to be a change in the fundamental attributes of the schemes concerned. Further, such a merger can be carried out only after a written communication about the proposed change is sent to each unit holder and an advertisement on the proposed change is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the mutual fund is situated. Also, in terms of Regulation 18 (15A) of the MF Regulations, fundamental attributes of a scheme can only be carried out after the unit holders of the concerned scheme have been sent a written communication and an advertisement on the said change has been published in the aforesaid newspapers.
- In accordance with SEBI Regulations, and pursuant to the SEBI Approval, notice to the unit holders of the Schemes as on the close of business hours on the record date, being September 01, 2016 ("Exit Option Letter Record Date"), is provided for the above mentioned transactions by way of an exit option process, and such unit holders of the Schemes are provided an option to exit his / her / its investment in the Scheme(s) at the prevailing net asset value ("NAV") without any exit load, for a period of 30 days from September 15, 2016 to 3:00 pm on October 14, 2016 (both days inclusive) ("Exit Option Period"), if they disagree with the aforesaid Transaction / changes.
- The option to exit the Schemes during the Exit Option Period without any exit load (if any) may be exercised as follows:

**In case of open ended funds other than Exchange Traded Funds (ETFs):**

The option to exit without any exit load (if any) can be exercised from September 15, 2016 and is valid upto 3:00 pm on October 14, 2016 (both days inclusive), by submitting the normal redemption request at the nearest GSAM MF Investor Service Centre as provided in Exhibit 1 of the Exit Option Letter. The redemption requests received will be processed at the prevailing NAV without any exit load (if any). Within 10 working / business days from the date of receipt of the redemption request, the redemption warrant/cheque will be either mailed to the unit holder or the redemption proceeds will be paid by way of direct credit / NEFT / RTGS / ECS or any other manner through which the unit holder's bank account specified in the Registrar's records may be credited with the redemption proceeds. All redemption requests received before September 15, 2016 and after 3:00 pm on October 14, 2016 will be subject to load, as may be prevailing at that time in respect of the Schemes.

**In case of ETFs:**

The option to exit without exit load (if any) can be exercised from September 15, 2016 and is valid upto the close of the trading hours of the stock exchanges on October 14, 2016 (both days inclusive). ETFs are no load schemes and are listed and traded on the exchange. Unit holders wishing to exit can sell their units directly on the exchange and receive their sale proceeds as per the mechanism of the exchange. Additionally unit holders can also redeem their units directly with GSAM MF only through their Depository Participant (DP). A detailed process in this regard has been provided in the Exit Option Letter.

- The option to exit is available to all unit holders except for unit holders who have pledged their units. Such unit holders will not have the option to exit unless they procure a release of their pledges prior to October 14, 2016 and such release is appropriately communicated to GSAM MF / Karvy Computershare Private Limited (the "Registrar") prior to applying for redemption. In case a lien is marked on the units held by you or your units have been frozen / locked pursuant to an order of a governmental authority or a court, redemption can be executed only after the lien/order is vacated / revoked within the period specified above.
- All unit holders whose units are subject to a fixed lock-in pursuant to availing the benefits under the Rajiv Gandhi Equity Savings Scheme, 2012 (RGESS) will not have the option to exit their respective schemes.
- If the unit holder has no objection to the proposed changes, no action needs to be taken by the unit holder. Please note that unit holders who do not exercise the exit option on or before October 14, 2016, would be deemed to have consented to the aforesaid Transaction/changes.
- Post completion of the Exit Option Period and on consummation of the Transaction, on the Effective Date, (i) all Schemes will be transferred to Reliance MF, (ii) the changes proposed to the FA Schemes as set out in Exhibit 5 of the Exit Option Letter will be effected, and (iii) the unit holders in the respective plan(s) / option(s) of the Transferor Schemes will be merged into the existing plan(s)/option(s) in the Transferee Schemes. This offer to exit is merely an option and not compulsory. We would like the unit holders to remain invested in the Schemes.
- Please also note that on and from the Effective Date, the following special products relating to (a) GS CNX 500, i.e. Systematic Investment Plan (SIP) and Systematic Transfer Plan (STP) and (b) GSIEF, i.e. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP), would continue in Transferee Scheme-I. The existing SIP dates in Transferor Scheme-I such as 1st and 15th of every month would be changed to the nearest SIP date of Transferee Scheme-I such as 2nd and 18th of the month. An intimation to the investor bank would be provided to have the effective date modified in bank records. In the event of investor not opting for the SIP to be continued on the proposed date, investor can submit a SIP cancellation request within the Exit Option Period. Further, Value Averaging Investment Plan (VIP), currently available in GS CNX 500 shall be discontinued from the Effective Date.
- Investor may please also note that upon completion of the Transaction, i.e. on and from the Effective Date, the computation of NAV and valuation of investment of the GSAM Schemes will be as per the Valuation Policy adopted by the Reliance AMC which may be different from the valuation policies and procedures adopted by GSAM AMC. The Valuation Policy adopted by Reliance AMC will be available in the Statement of Additional Information of Reliance MF.
- Please be informed that the changes proposed above is subject to completion of the Transaction and accordingly, will not be effected if the Transaction does not complete; and will take effect immediately on the Effective Date.
- Details of the Effective Date will be informed to the unit holders by way of a separate notice to be issued by Reliance MF and/or by GSAM MF
- As regards investors who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information / Scheme Information Document of the relevant Scheme(s) would apply. In case of Non Resident Indians, tax, if any at applicable rates will be withheld by GSAM MF / GSAM AMC. You are advised to consult your financial / tax advisors to understand the tax implications (if any) on your investment in the Scheme(s) pursuant to the Transaction.
- There will be no change in the value of your holdings in the GSAM Schemes of GSAM MF due to the Transaction. However, as is the case with investments in securities, the value of your holdings in the GSAM Schemes of GSAM MF may go up or down depending on the factors and forces affecting the securities markets in the ordinary course of business.
- Upon consummation of the Transaction, which will occur shortly after the expiry of the Exit Option Period (i.e. post October 14, 2016), GSAM TC will hand over the Schemes, together with the trusteeship, management and administration thereof, to Reliance TC. Reliance TC shall become the trustee of the GSAM Schemes in place of GSAM TC and Reliance AMC shall become the investment manager / asset management company for the GSAM Schemes in the place of GSAM AMC. The date of consummation of the Transaction (i.e. the Effective Date) will be informed to the unit holders in the notice-cum-addendum issued by Reliance Mutual Fund and/or by GSAM MF.
- The expenses for, and directly related to, the aforesaid transfer of the trusteeship, management and administration of the GSAM Schemes (including any securities transaction tax arising out of these transactions) will not be charged to the unit holders of the Schemes.

**DETAILS OF UNCLAIMED DIVIDEND AND REDEMPTION AMOUNTS AND PROCEDURE FOR CLAIMING UNCLAIMED DIVIDEND / REDEMPTION AMOUNTS BY UNIT HOLDERS**

- With a view of the decision to transfer the balance remaining unclaimed on accounts of redemption proceeds and dividends in the accounts from GSAM MF to Reliance MF, set out below are the details of the unclaimed dividend and redemption amounts in the GSAM Schemes of GSAM MF as on July 31, 2016:

Name of the schemes	Unclaimed Dividends as on July 31, 2016 (In Rs.)	Unclaimed Redemptions as on July 31, 2016 (In Rs.)
CPSE ETF	Nil	2,998
GS Gold BeES	Nil	23,874
GS Bank BeES	197,247	Nil
GS Nifty BeES	15,10,831	2,996
GS Liquid BeES	Nil	136,151
GS PSU Bank BeES	960	Nil
GS Junior BeES	36,876	Nil
GS Shariah BeES	172	2,033
GS Infra BeES	Nil	Nil
GS Hang Seng BeES	Nil	Nil
GSIEF	Nil	Nil
GS CNX 500	Nil	Nil
<b>Total</b>	<b>17,45,636</b>	<b>168,052</b>

**Procedure for claiming unclaimed redemption / dividend amounts by unit holders**

- The request for reissue / revalidation of instruments towards unclaimed redemption / dividend should be made by the unit holder to the Registrar or the offices of GSAM AMC, quoting folio number, scheme name and details of payments not received. This will be verified with the records and fresh instruments will be issued / revalidation will be done for those cases which are unclaimed. In case you require any further information / assistance please contact us by dialling the toll-free number 18002661220 or visit the nearest Investor Service Centres.

**CONTACT INFORMATION**

- In case you require any further information / assistance please contact us by dialling the toll-free number 18002661220 or visit the nearest Investor Service Centres (the details of which are provided on the website of GSAM MF).

We thank you for investing with us.

Yours sincerely,

**For Goldman Sachs Asset Management (India) Private Limited  
(Investment Manager of Goldman Sachs Mutual Fund)**

Place : Mumbai  
Date : August 29, 2016

Sd/-  
**Sanjiv Shah**  
Chief Executive Officer

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