

**RELIANCE**

**Mutual Fund**

## Statement of Additional Information

### NAME OF MUTUAL FUND

Reliance Mutual Fund  
11th floor & 12th floor,  
One Indiabulls Centre, Tower 1  
Jupiter Mills Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
Tel No. - 022-30994600  
Fax No. - 022-30994699

### NAME OF TRUSTEE COMPANY

Reliance Capital Trustee Co. Limited  
Corporate Office:  
11th floor & 12th floor, One Indiabulls Centre, Tower 1  
Jupiter Mills Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
Tel No. - 022-30994600  
Fax No. - 022-30994699

### NAME OF ASSET MANAGEMENT COMPANY

Reliance Capital Asset Management Limited  
Corporate Office:  
11th floor & 12th floor, One Indiabulls Centre, Tower 1  
Jupiter Mills Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
Tel No. - 022-30994600/Fax No. - 022-30994699

### REGISTERED OFFICE:

Reliance Capital Asset Management Limited &  
Reliance Capital Trustee Co. Limited  
'H' Block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Koparkhairne, Navi Mumbai - 400 710.  
Maharashtra.

### NAME OF SPONSOR COMPANY

Reliance Capital Limited  
Registered Office:  
H Block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Koparkhairne,  
Navi Mumbai - 400 710.  
Tel. 022 - 30327000,  
Fax. 022 - 30327202  
Website : [www.reliancecapital.co.in](http://www.reliancecapital.co.in)

For a free copy of the current Statement of Additional Information,  
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This Statement of Additional Information contains details of Reliance Mutual Fund, its constitution and certain tax, legal and general information. It is incorporated by reference and is a part of Scheme Information Document of all the Schemes of Reliance Mutual Fund.

This Statement of Additional Information is dated June 29, 2012.

## I. DEFINITIONS & ABBREVIATIONS

Word/Abbreviation	Definition/Expansion
AMC	AMC means Asset Management Company, formed and registered under the Companies Act, 1956 and approved as such by the SEBI under sub-regulation (2) of regulation 21.
AMFI	Association of Mutual Funds in India, the apex body of all the registered AMCs incorporated on August 22, 1995 as a non-profit organisation.
ASBA	ASBA means "Application Supported by Blocked Amount" as defined in clause (d) of sub - regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Associate	Associate means associate as defined under SEBI (Mutual Funds) Regulations, 1996
Business Day / Working Day	A Business Day / Working Day means any day other than : <ol style="list-style-type: none"> <li>1. Saturday or</li> <li>2. Sunday or</li> <li>3. a day on which The Stock Exchange, Mumbai or National Stock Exchange Limited or Reserve Bank of India or Banks in Mumbai are closed</li> <li>4. a day on which there is no RBI clearing/settlement of securities or</li> <li>5. a day on which the sale and/or redemption and /or switches of Units is suspended by the Trustees /AMC or</li> <li>6. a book closure period as may be announced by the Trustees / Asset Management Company or</li> <li>7. a day on which normal business could not be transacted due to storms, floods, bandhs, strikes or any other events as the AMC may specify from time to time.</li> </ol> <p>The AMC reserves the right to declare any day as a Business Day or otherwise at any or all DISC.</p>
Close ended scheme	Close ended scheme means any Scheme in which the period of maturity of the scheme is specified.
Custodian	Custodian means a person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996. Presently, Deutsche Bank A.G., registered vide registration number IN/CUS/003 is appointed as Custodian of securities for all the schemes of RMF.
Depository	Depository means a depository as defined in the Depositories Act, 1996 (22 of 1996) including Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
Designated Investor Service Centers / DISC / Official Points of Acceptance	Means any location as may be defined by the AMC from time to time, where investors can tender the request for subscription, redemption or switching of units, etc.
DP	Depository Participant means a person registered as such under sub regulation (1A) of section 12 of SEBI Act, 1992 (15 of 1992)
FII	FII means Foreign Institutional Investor as defined under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
IMA	IMA means Investment Management Agreement dated May 12, 1995 executed between RMF, acting through their Trustee RCTC' and RCAM and amended in accordance with SEBI (Mutual Funds) Regulations, 1996
ISIN	International Security Identification Number. It is a unique security code that differentiates each and every script from all the other scripts.
KIM	Key Information Memorandum as required in terms of regulation 29(4)
KYC	Know Your Client means the procedure prescribed by the Board for identifying and verifying the Proof of Address, Proof of Identity and compliance with rules, regulations, guidelines and circulars issued by the Board or any other authority for Prevention of Money Laundering from time to time;
KRA	KYC Registration Agency (KRA)" is a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under these regulations which hereinafter shall be deemed to be an intermediary in terms of the provisions of the Act
Load	Load means a charge that may be levied as a percentage of NAV at the time of entry into the scheme/plans or at the time of exiting from the scheme/ plans
NAV	Net Asset Value of the Units in each plan of the Scheme is calculated in the manner provided in the respective SID or as may be prescribed by Regulations from time to time. The NAV will be computed upto four decimal places unless otherwise specified.
NFO	NFO means New Fund Offer period during which a new Scheme sells its units to the investors.
NRI	Non - Resident Indian
Open ended Scheme	Means a Scheme which offers units for sale without specifying any duration for redemption.
PIO	Person of Indian Origin

POA	Power of Attorney
POS	Point of Service
Prevention of Money Laundering (PML)	Prevention of Money Laundering under Prevention of Money Laundering Act, 2002, Regulations, necessary directives issued by SEBI vide circulars from time to time, covering issues related to Know Your Client norms, Anti-Money Laundering, Client Due Diligence and Combating Financing of Terrorism including reporting guidelines / circulars issued by Financial Intelligence Unit – India, Association of Mutual Funds in India and Financial Action Task Force.
RBI	Means Reserve Bank of India, established under the Reserve Bank of India Act, 1934
RCAM	Means Reliance Capital Asset Management Limited, a Public Limited Company incorporated under the Companies Act, 1956 on February 24, 1995, duly registered with SEBI and appointed as AMC for all schemes of Reliance Mutual Fund
RCL	Reliance Capital Limited, a company incorporated under Companies Act, 1956 that has established RMF.
RCTC	RCTC means Reliance Capital Trustee Co. Limited, who holds the property of the Mutual Fund in trust for the benefit of the unitholders.
Registrar & Transfer Agent / Registrar	Karvy Computershare (Private) Limited appointed as Registrars and Transfer Agent duly registered with the SEBI vide registration number INR000000221 acting as such for all the Schemes of RMF.
Regulations	SEBI (Mutual Funds) Regulations, 1996 including the Rules, Guidelines or Circulars issued in relation thereto from time to time.
Regulatory Authority	Regulatory authority means any authority or agency competent to issue or give any directions, instructions or guidelines to the Mutual Fund.
SAI	Means this Statement of Additional Information issued by RMF containing details of RMF, its constitution, and certain tax, legal and general information (SAI is to be read in conjunction with SID of the respective scheme)
Scheme	means a Scheme launched by RMF under Chapter V of SEBI (Mutual Funds) Regulations, 1996
SCSB	Self Certified Syndicate Bank has the same meaning as given to it in clause (zi) of sub regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SCSB is a bank which is recognized as a bank capable of providing ASBA services to its customers. Names of such banks would appear in the list available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> )
SEBI	Means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
Settlor	Means Settlor of RMF. RCL a company incorporated under Companies Act, 1956 is the Settlor of RMF
SID	Means Scheme Information Document issued by RMF that sets forth the information about the respective Scheme that a prospective investor ought to know before investing. (SID is to be read in conjunction with SAI)
Sponsor	Means Sponsor of RMF i.e., RCL a company incorporated under Companies Act, 1956 that has established RMF.
The Mutual Fund / RMF / Fund	means Reliance Mutual Fund that has been constituted as a trust on April 25, 1995 in accordance with the provisions of the Indian Trusts Act, 1882 and registered with SEBI vide Registration Code MF/ 022/95/1
Trust Deed	Trust Deed means Trust Deed dated April 25, 1995 constituted in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) executed between RCL and RCTC and amended in accordance with SEBI (Mutual Funds) Regulations, 1996. The Trust Deed has been registered under the Indian Registration Act, 1908.
Trustee	Means the Trustee of RMF, which is RCTC who holds the property of the Mutual Fund in trust for the benefit of the unit holders.
Unit	Unit means the interest of the unit holders in a scheme, which consists of each unit representing one undivided share in the assets of a scheme
Unit holder/Investor	Unit holder/Investor means a person holding unit in a scheme of a mutual fund.
Website	Website of RMF namely <a href="http://www.reliancemutual.com">www.reliancemutual.com</a>

Words and expressions used in this SAI and not defined will have same meaning as in Regulations. For all purposes of this SAI, except as otherwise expressly provided or unless the context otherwise requires:

- (1) All references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- (2) All references to timings relate to Indian Standard Time (IST).

## II. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEES COMPANIES

### A. Constitution of Mutual Fund

RMF has been constituted as a trust on April 25, 1995 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with RCL as the Sponsor and RCTC as the Trustees. The Trust Deed has been registered under the Indian Registration Act, 1908 and it has also been amended from time to time. In order to consolidate all amendments to the Original Trust Deed in one document, an amended and restated Trust Deed was executed on March 15, 2011. The Amended and Restated Trust Deed was subsequently registered under the Indian Registration Act, 1908 and the Amended and Restated Trust Deed was duly filed with SEBI. The Mutual Fund was registered with SEBI on June 30, 1995 under Registration Code MF/ 022/95/1.

### B. Sponsor

RMF is sponsored by RCL. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. One Lakh to the Trustees as the initial contribution towards the corpus of the Mutual Fund.

RCAM is a subsidiary of RCL. RCL holds 86.80% % of the paid-up capital of RCAM, the balance paid up capital being held by other shareholders.

The promoter of RCL is AAA Enterprises Private Limited. RCL is a Non Banking Finance Company. RCL is one of India's leading and fastest growing financial services companies, and ranks among the top three private sector financial services and banking companies, in terms of network.

RCL has interest in asset management, mutual funds, life and non-life insurance, private equity, proprietary investments, stock broking, and other activities in the financial services sector. ;

Financial Performance of the sponsor (Past three years)

( Rs. In crore)

Particulars	Year (2011-2012)	Year (2010-2011)	Year (2009-2010)
Net Worth	10909.90	6958.27	6885.70
Total Income	3316.94	1934.01	2366.62
Profit after tax	519.34	229.27	339.42

### C. The Trustee

RCTC through its Board of Directors shall discharge its obligations as Trustee of the RMF. The Trustee ensures that the transactions entered into by the AMC are in accordance with the Regulations and also reviews the activities carried out by the AMC.

#### Registered Office

##### Reliance Capital Trustee Co. Limited

'H' Block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Koparkhairne,  
Navi Mumbai - 400 710

#### Corporate Office

##### Reliance Capital Trustee Co. Limited

11<sup>th</sup> floor & 12<sup>th</sup> floor, One Indiabulls Centre,  
Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
Tel No. - 022-30994600  
Fax No. - 022-30994699

RCTC, a company incorporated under the Companies Act, 1956, has been appointed as the Trustee to the Fund vide the Trust Deed dated April 25, 1995 executed between the Sponsor and the Trustee and last amended on March 15, 2011.

#### Details of Directors of RCTC

Name	Age	Qualification	Brief Experience
Mr. P. P. Vora	68	B.Com., FCA, CAIIB	<p>Mr. P. P. Vora, a practicing Chartered Accountant, is a Managing Partner in M/s. P.P. Vora &amp; Co., Chartered Accountants. He started his career with the State Bank of India, where he spent a decade, gaining a rich experience in banking industry. He spent almost 15 years of his career in Gujarat Industrial Investment Corporation Limited, initially in the capacity of Financial Advisor, then as General Manager responsible for managing the Development Banking functions and later appointed as Executive Director – Finance, supervising Corporation's activities in project promotion and direct financing.</p> <p>During his career path, Mr. Vora also acted as Chairman and Managing Director for three public limited companies viz. Fertilizers &amp; Chemicals Travancore Ltd., National Housing Bank and Industrial Development Bank of India.</p> <p>After retirement from IDBI, he was appointed as a Consultant to Deloitte Touche Tohmatsu India Pvt. Ltd. providing advisory assistance to the Housing Finance Companies and real estate sector regarding structuring of the financial assistance and the public private partnership as also the Slum Rehabilitation and Improvement Scheme of Government of Maharashtra.</p> <p>He is currently on the Board of Reliance Home Finance Limited, Omaxe Limited, NSDL and various other companies. He is also a member of Expert Advisory Committee constituted by Government of India for rejuvenation of Housing and Urban Development Corporation (HUDCO).</p>

<b>Mr. A. N. Shanbhag*</b>	77	M.Sc.,(Statistics) Diploma in Instrumental Management, Certified Financial Planner	Mr. Shanbhag is one of India's foremost Tax & Investment Consultant. He is a proprietor of Wonderland Investment Consultants and a senior partner of Wonderland Computer Consultants. He opted for premature retirement in 1985 from the post of Computer-oriented Systems Manager of Hoechst India for the explicit purpose of dedicating himself towards financial and investment advisory activities. His write ups and articles are regularly published in financial dailies, journals and websites. He has authored three best sellers – <b>'In The Wonderland of Investment', 'How To Convert A Taxpayer Into A Taxsaver', 'In the Wonderland of Investments for NRIs' and 'In the Wonderland of Mathematics'</b> . He is a member of various Committees of SU UTI like Advisory Board, NPA Committee, TSL – Tender Evaluation & Awards Committee, Out of Court Settlement Committee.
<b>Mr. S. Santhanakrishnan</b>	67	M.Sc (Madras University), D.S.M(Bombay University), Certified Associate of Indian Institute of Bankers(C.A.I.I.B.), Diploma in Training and Development (Indian Society of Training and Development).	Joining the State Bank of India as a Probationary Officer, Mr. Santhanakrishnan rose to the rank of Deputy Managing Director after serving for more than 36 years with distinction. He has varied experience in his banking career that includes branch banking, credit to SME and to the large corporate of India, training and development etc. He has worked in SBI Capital Markets on deputation for more than 2 years and has dealt with all aspects of Investment Banking.  On retirement from SBI, he was selected to lead Credit Information Bureau of India Ltd (CIBIL) as Executive Chairman. CIBIL was launched as part of RBI initiative for better use of credit information for meaningful decision making by lenders in India. At CIBIL, he was instrumental in not only commercially launching the bureau operations from the nascent stage but was also successful in making all banks and financial institutions actively participate in its functioning. He completed his term of 3 years at CIBIL successfully by making the company a profitable venture and a veritable brand in the area of due diligence in credit dispensation.  He has participated in several seminars on banking and credit bureau activities. He has delivered lectures in Chambers of commerce and published articles in leading finance journals and apex bank journals. He acts as an independent director on the board of a number of prestigious institutions presently.

\* Associate Director

#### **Duties and responsibilities of the Trustees**

In accordance with the Regulations and the Trust Deed constituting the Mutual Fund, the Trustees are required to fulfill several duties and obligations, including the following:

- (1) The Trustees shall ensure that IMA contains such clauses as are mentioned in the Fourth Schedule of the Regulations and other such clauses as are necessary for the purpose of making investments.
- (2) The Trustees has a right to obtain from the AMC such information that is considered necessary by the Trustees.
- (3) The Trustees shall ensure before the launch of any Scheme that the AMC has :
  - (a) Systems in place for its back office, dealing room and accounting;
  - (b) Appointed all Key Personnel including fund manager(s) for the Scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market to SEBI, within 15 days of their appointment;
  - (c) Appointed Auditors to audit its accounts;
  - (d) appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances;
  - (e) Appointed Registrars and laid down parameters for their supervision;
  - (f) Prepared a compliance manual and designed internal control mechanisms including internal audit systems; and
  - (g) Specified norms for empanelment of brokers and marketing agents.
- (4) The Trustees shall ensure that the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
- (5) The Trustees shall ensure that the AMC has not given any undue or unfair advantage to any associate or dealt with any of the associates of the AMC in any manner detrimental to interest of unitholders.
- (6) The Trustees shall ensure that the transactions entered into by the AMC are in accordance with the Regulations and the Scheme.
- (7) The Trustees shall ensure that the AMC has been managing the Mutual Fund Scheme independent of other activities and have taken adequate steps to ensure that the interest of investors of one Scheme are not compromised with those of any other Scheme or of other activities of the AMC.
- (8) The Trustees shall ensure that all the activities of the AMC are in accordance with the provisions of Regulations.
- (9) Where the Trustees have reason to believe that the conduct of the business of the Mutual Fund is not in accordance with the Regulations and the Scheme, they shall forthwith take such remedial steps as deemed necessary by them and shall immediately inform SEBI of the violation and the action taken by them.
- (10) Each Trustee shall file the details of his transactions in securities (above Rs.1 Lakh per transaction) with the Mutual Fund on a quarterly basis.
- (11) The Trustees shall be accountable for and be the Custodian of the funds and property of the respective Schemes and shall hold the same in trust for the benefit of the unitholders in accordance with the Regulations and the provisions of the Trust Deed.
- (12) The Trustees shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.
- (13) The Trustees shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also of any income received in the Mutual Fund for the unitholders of any Scheme in accordance with the Regulations and the Trust Deed.
- (14) The Trustees shall obtain the consent of the unitholders of the Scheme:

- (a) Whenever required to do so by SEBI in the interest of the unitholders; or
  - (b) Whenever required to do so, on the requisition made by three-fourths of the unitholders of any Scheme under the Mutual Fund; or
  - (c) When the majority of the Trustees decide to wind up the Scheme or prematurely redeem the Units;
- (15) The Trustees shall ensure that no change in the fundamental attributes of any Scheme or the Trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of unitholders, shall be carried out unless :-
- (a) A written communication about the proposed change is sent to each unitholder and an advertisement 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; and
  - (b) The unitholders are given an option to exit at the prevailing net asset value without any exit load.
- (16) The Trustees shall call for the details of transactions in securities by the Key Personnel of the AMC in his own name or on behalf of the AMC and shall report to SEBI, as and when required.
- (17) The Trustees shall quarterly review all transactions carried out between the Mutual Fund, AMC and its associates.
- (18) The Trustees shall quarterly review the net worth of the AMC and shall ensure that the same is in accordance with the clause (f) of sub-regulation (1) of regulation 21 of Regulations.
- (19) The Trustees shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the unitholders.
- (20) The Trustees shall ensure that there is no conflict of interest between the manner of deployment of the net worth by the AMC and the interest of the unitholders.
- (21) The Trustees shall periodically review the investor complaints received and the redressal of the same by the AMC.
- (22) The Trustees shall abide by the Code of Conduct as specified in the Fifth Schedule of the Regulations.
- (23) The Trustees shall furnish to SEBI on a half-yearly basis the following:
- (a) A report on the activities of the Mutual Fund;
  - (b) A certificate stating that the Trustees have satisfied themselves that there have been no instances of self-dealing or front-running by any of the Trustees and by the directors and Key Personnel of the AMC; and
  - (c) A certificate to the effect that the AMC has been managing the Scheme independently of any other activities and in case any activities of the nature referred to in regulation 24(2) of the Regulations have been undertaken by the AMC, adequate steps to ensure that the interest of the unitholders are protected, have been taken.
- (24) The independent Trustees referred to in sub-regulation (5) of Regulation 16 shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsor.
- (25) The Trustees shall exercise due diligence as under:
- (a) General Due Diligence**
- i. The Trustees shall be discerning in the appointment of the directors on the Board of the AMC.
  - ii. The Trustees shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the Schemes and shall not allow the AMC to float new Schemes.
  - iii. The Trustees shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
  - iv. The Trustees shall ensure that all the service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
  - v. The Trustees shall arrange for test checks of service contracts.
  - vi. The Trustees shall immediately report to SEBI of any special developments in the Mutual Fund.
- (b) Specific Due Diligence**
- The Trustees shall:
- i. Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustees.
  - ii. Obtain compliance certificates at regular intervals from the AMC.
  - iii. Hold meetings of the Trustees once in two calendar months and atleast six such meetings shall be held in every year.
  - iv. Consider the reports of the independent auditor and compliance reports of AMC at the meetings of Trustees for appropriate action.
  - v. Maintain records of the decisions of the Trustees at their meetings and of the minutes of the meetings.
  - vi. Prescribe and adhere to a code of ethics by the Trustees, AMC and its personnel.
  - vii. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
- (26) The independent directors of the RCTC shall pay specific attention to the following, as may be applicable, namely:-
- (a) The IMA and the compensation paid under the agreement.
  - (b) Service contracts with affiliates as to whether the AMC has charged higher fees than outside contractors for the same services.
  - (c) Selection of the AMC's independent directors
  - (d) Securities transactions involving affiliates to the extent such transactions are permitted by Regulations.
  - (e) Selecting and nominating individuals to fill independent directors vacancies.
  - (f) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
  - (g) The reasonableness of fees paid to Sponsors, AMC and others for services provided.
  - (h) Principal underwriting contracts and renewals
  - (i) Any service contract with the associates of the AMC.
- (27) The Trust Deed shall not be amended without obtaining the prior approval of SEBI, and the unitholders approval would be obtained where it affects the interest of unit holders.

- (28) Where Regulations provide for seeking the approval of the Unit Holders for any purpose, the Trustees may adopt any of the following procedures:
- Seeking approval by postal ballot or
  - Approval of the Unit-holders present and voting at a meeting to be specifically convened by the Trustees for the purpose. For this purpose, the Trustees shall give 21 days notice to the Unit Holders and the Trustees may lay down guidelines for the actual conduct and accomplishment of the voting at the meeting and announcement of the results.
- (29) In terms of the Trust Deed, duties and obligations of the Trustees includes the following:
- In carrying out its responsibility, the Trustees shall maintain arms length relationship with other companies, or institutions or financial intermediaries or any body corporate with which they may be associated.
  - The Trustees shall not participate in any decision-making process/resolutions of its board meetings for any investment in which they may be interested.
  - All the Trustees shall furnish to the Board of Trustees or Trustee Company particulars of interest which he may have in any other company, or institution or financial intermediary or any corporate by virtue of his position as Director, partner or with which he may be associated in any other capacity.
  - The Trustees shall not acquire or allow the AMC to acquire any asset out of the Trust Fund and/or Unit Capital, which involves the assumption of unlimited liability or results in encumbrance of Trust Fund and/or Unit Capital in any way.
  - The Trustees shall not make or guarantee loans or take up any activity in contravention of Regulations except with the prior approval of SEBI nor shall it allow the AMC to do so.
  - However, as and when there is an addition / modification / deletion in the duties and responsibilities of the Trustees, due to a change in the Regulations, such addition / modification / deletion shall be applicable in line SEBI (MF) regulations as specified from time to time.
  - The Trustees shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.
  - The Trustees shall meet at least once in two calendar months and at least six such meetings shall be held in every year to review the information / reports submitted by the AMC in accordance with the Regulations. During F.Y. 2009-2010 nine meetings and during F.Y. 2010-2011 seven meetings of the Board of Directors of the Trustees Company were held. During the period April 1, 2011 to March 31, 2012 six meetings of the Board of Directors of Trustees Company were held
  - The Trustees have to appoint statutory auditors to verify the books of accounts and to ascertain the true and fair representation of the state of affairs as on a particular day and to ascertain profit or loss of the Mutual Fund, as at the end of the financial year.
  - The Board of Trustees has to constitute an Audit Committee, chaired by an independent Trustees. The Committee should meet periodically to discuss the internal control systems, the scope of audit of the internal auditors, as well as the observations made by them. They should also review the half-yearly and annual financial accounts. Recommendations, if any, of the audit committee on any matter relating to financial management etc. are considered in the subsequent Board meeting of AMC and Trustees.

#### D. The Asset Management Company

RCAM is an unlisted Public Limited Company incorporated under the Companies Act, 1956 on February 24, 1995, having its registered office at 'H' Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710 and its Corporate Office at Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

RCAM had been appointed as the AMC of RMF by the Trustees vides IMA dated May 12, 1995 executed between RMF acting through their Trustees and RCAM, The IMA was subsequently amended on August 12, 1997 and February 17, 2011, in terms of the Regulations. Pursuant to this IMA, RCAM is authorised to act as Investment Manager of the Mutual Fund.

The net worth of the AMC based on unaudited financial statements as on March 31, 2012 is Rs. 1,364.290 Crore

The Schemes launched by the RMF, for which RCAM is the AMC are given below:

Reliance Growth Fund (September 1995)	Reliance Vision Fund (September 1995)
Reliance Income Fund (December 1997)	Reliance Liquid Fund (March 1998)
Reliance Medium Term Fund (August 2000)	Reliance Short Term Fund (December 2002)
Reliance Fixed Term Scheme (March 2003)	Reliance Banking Fund (May 2003)
Reliance Gilt Securities Fund (July 2003)	Reliance Diversified Power Sector Fund (March 2004)
Reliance Monthly Income Plan (December 2003)	Reliance Floating Rate Fund – Short Term Plan (Formerly Reliance Floating Rate Fund) (August 2004)
Reliance NRI Equity Fund (October 2004)	Reliance NRI Equity Fund (October 2004)
Reliance Pharma Fund ( May 2004)	Reliance NRI Equity Fund (October 2004)
Reliance Media & Entertainment Fund (September 2004)	Reliance Quant Plus Fund (Formerly Reliance Index Fund) (February 2005)
Reliance Regular Savings Fund (May 2005)	Reliance Fixed Maturity Fund – Series I (March 2005)
Reliance Dynamic Bond Fund (Formerly NRI Income Fund) (October 2004)	Reliance Fixed Maturity Fund – Series I (March 2005)
Reliance Equity Opportunities Fund (February 2005)	Reliance Regular Savings Fund (May 2005)
Reliance Fixed Maturity Fund – Series II (April 2005)	Reliance Tax Saver (ELSS) Fund (July 2005)
Reliance Liquidity Fund (June 2005)	Reliance Equity Fund (February 2006)
Reliance Fixed Tenor Fund (November 2005)	Reliance Fixed Horizon Fund (April 2006)
Reliance Fixed Horizon Fund I (August 2006)	Reliance Fixed Horizon Fund II ( November 2006)
Reliance Fixed Horizon Fund III (March 2007)	Reliance Long Term Equity Fund (November 2006)
Reliance Interval Fund (March 2007)	Reliance Money Manager Fund (March 2007)

Reliance Top 200 Fund (Erstwhile Reliance Equity Advantage Fund) (June 2007)	Reliance Fixed Horizon Fund IV (August 2007)
	Reliance Gold Exchange Traded Fund (October 2007)
Reliance Fixed Horizon Fund V (September 2007)	Reliance Fixed Horizon Fund VI (December 2007)
Reliance Equity Linked Saving Fund - Series I (December 2007)	Reliance Fixed Horizon Fund VII (January 2008)
Reliance Natural Resources Fund (January 2008)	Reliance Fixed Horizon Fund IX (March 2008)
Reliance Fixed Horizon Fund VIII (March 2008)	Reliance Fixed Horizon Fund X (August 2008)
Reliance Banking Exchange Traded Fund (May 2008)	Reliance Fixed Horizon Fund XII (November 2008)
Reliance Fixed Horizon Fund XI (October 2008)	Reliance Fixed Horizon Fund XIII (September 2009)
Reliance Infrastructure Fund (June 2009)	Reliance Fixed Horizon Fund XV (April 2010)
Reliance Fixed Horizon Fund XIV (February 2010)	Reliance Small Cap Fund (September 2010)
Reliance Fixed Horizon Fund XVI (September 2010)	Reliance Index Fund - Sensex Plan (October 2010)
Reliance Index Fund - Nifty Plan (October 2010)	Reliance Dual Advantage Fixed Tenure Fund (May 2010)
Reliance Arbitrage Advantage Fund (October 2010)	Reliance Fixed Horizon Fund XVIII (January 2011)
Reliance Fixed Horizon Fund XVII (December 2010)	Reliance Fixed Horizon Fund XIX (March 2011)
Reliance Gold Savings Fund (February 2011)	Reliance Fixed Horizon Fund XX (June 2011)
Reliance Dual Advantage Fixed Tenure Fund I (March 2011)	Reliance Dual Advantage Fixed Tenure Fund II (February 2012)
Reliance Fixed Horizon Fund XXI (October 2011)	Reliance Fixed Horizon Fund XXII (March 2012)

#### Other Activities of RCAM

RCAM has been registered as a Portfolio Manager vide SEBI Registration Number PM/INPO00000423 and the same was last renewed for the period of three years with effect from August 1, 2009 till July 31, 2012. Under this license, RCAM is managing portfolio of its clients in terms of Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and is also renders advisory services to its offshore clients.

#### Subsidiaries of RCAM

From time to time, RCAM has set up subsidiary companies after seeking the necessary approvals and registrations, as applicable, including that from SEBI. Presently, RCAM has following subsidiaries

##### In India

- Reliance Capital Pension Fund Limited, for the management of funds under the New Pension System.

##### Overseas

- Reliance Asset Management (Singapore) Pte. Ltd in Singapore;
- Reliance Asset Management (Mauritius) Limited in Mauritius ;
- Reliance Capital Asset Management (UK) Limited in United Kingdom; and
- Reliance Asset Management (Malaysia) Sdn. Bhd in Malaysia.

During the process of rendering the above mentioned 'other activities' of RCAM and in operations & management of its subsidiaries, due compliance with the relevant provisions of Regulation 24 of the SEBI [Mutual Fund] Regulations, 1996, is duly ensured and that there is no conflict of interest between various businesses carried on by RCAM.

#### Details of AMC Directors

Name	Age/Qualification	Brief Experience
<b>Mr. Kanu Doshi</b>	75 / B.Com., BA, FCA (Chartered Accountant)	Mr. Kanu Doshi is a fellow member of Institute of Chartered Accountants of India & a partner of Kanu Doshi Associates, chartered accountants. He is also the Dean - Finance, at Welingkar Institute of Management, Mumbai, where he teaches Corporate Tax Planning and Financial Management for Master's Degree of Mumbai University in Management. He regularly contributes articles to leading journals and periodicals, including leading websites. He is co-author of "Tax Holidays", "Financial Accounting", and "Treatise on Special Economic Zones". Mr. Doshi is a Director on the Boards of leading companies like Reliance Capital Asset Management Limited, Motilal Oswal Asset management Company Ltd, Edelweiss Capital Asset Management Limited.
<b>Mr. Manu Chadha*</b>	56 / B.Com, LL B, FCA (Chartered Accountant)	Mr Manu Chadha is a practicing Chartered Accountant and a Senior Partner in M/s T R Chadha & Co., Chartered Accountants. He has vast experience of more than 30 years in Auditing, Financial and Management Consultancy with a specialization in corporate advisory services, Governance, Corporate Laws. He had also served as Vice Chairman of Northern India Regional Council of Institute of Chartered Accountants of India for two years.  He has served on the Boards' of Punjab National Bank, National Insurance Co. Ltd., Dena Bank, SBI Mutual Fund, Canfin Homes Ltd., PNB Housing Finance Ltd., etc. Earlier he was on the Censor Board, Mumbai, appointed by the Information and Broadcasting Ministry and on the Direct Tax Advisory Committee, appointed by the Ministry of Finance, Government of India.  He is currently on the board of GIC Housing Finance Ltd., Reliance Asset Management (Sin.) Pte. Ltd., Reliance Securities Limited and other Companies. He had been nominated to Investor Education and Protection Fund by the Ministry of Corporate Affairs, Government of India.

<b>Mr. S.C. Tripathi</b>	66 / M.Sc (Physics – Spl. Electronics), LL B, Postgraduate Diploma in Development Studies (Cantab), AIMA Diploma in Management	Mr Sushil Tripathi, MSc LLB, Post Graduation Diploma in Development Studies (Cantab), AIMA Diploma in Management. Mr Tripathi has over 20 years of experience at senior level of State, Central Govt. & as representative position at International level in Energy, Education, Industry, Public Finance, Industrial & Commercial Finance, Investment promotion & Banking. He has held several senior level posts including Principal Secretary, in charge of Finance and Industry, in Government of UP, Lucknow, Joint Secretary (Economic Affairs), Additional Secretary Mines, and later as Secretary for Education and Petroleum and Natural Gas in Government of India. He has held Diplomatic assignment of Minister, Embassy of India, Tokyo and been Corporate Chief Executive of Bharat Aluminium Co, National Aluminium Co. and UP Industrial and Investment Co. He is a Fellow Member of Energy Institute UK, Fellow Member of Institute of Electronics and Telecom Engg, India, Member of Computer Society of India, Member of AIMA, Member of IIPA and Member of Supreme Court Bar Association.
<b>Mr. Soumen Ghosh*</b>	52 / B.Sc (Hons) Mechanical Engineering from University of London.  ACA – Institute of Chartered Accountants England & Wales	Mr. Soumen Ghosh is a Group Chief Executive Officer of Reliance Capital Limited, a Financial Service Company of the Reliance Anil Dhirubhai Ambani Group since 1st April 2008.  Prior to joining the ADAG group, he was Regional CEO of Middle East and India Sub Continent (MENA) for Allianz SE looking after Life and Non life Insurance business in countries from Egypt, GCC countries to Bangladesh. He had stints as a CEO & Country Manager of Bajaj Allianz Life Insurance Company; Bajaj Allianz General Insurance Company; and Allianz Operation's in India.  Prior to that he was involved in setting up operations for Allianz in South East Asia. He spent 10 years in Australia in various capacities with Allianz from CFO to Managing subsidiary companies as well as operations in the Pacific Rim.  Mr. Ghosh carries with him enormous experience in the financial sector. He has held key positions in some of the most reputed financial organizations. This includes directorship at Allianz ROSNO Life (Russia), Allianz Takaful Bahrain Ltd.(Bahrain), Allianz Insurance Co. Egypt Ltd. (Egypt), Bajaj Allianz Life Insurance co. Ltd ( India); to name a few. His professional footprints have taken him to several countries across the globe.

\* Associate Director

#### **Duties and Obligations of the AMC**

In terms of Regulations, the Trust Deed and the IMA, the following are duties and obligations of the AMC:

- (1) The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of Regulations and the Trust Deed.
- (2) The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
- (3) The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
- (4) The AMC shall submit to the Trustees quarterly reports on its activities and the compliance with Regulations, amended from time to time.
- (5) The Trustees, at the request of the AMC, may terminate the assignment of the AMC at any time:  
Provided that such termination shall become effective only after the Trustees have accepted the termination of assignment and communicated their decision in writing to the AMC.
- (6) Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for their acts of commission or omission, while holding such position or office.
- (7) The Chief Executive Officer of the AMC shall ensure that the Fund complies with the provisions of the Regulations and the Guidelines or circulars issued in relation thereto from time to time and that the investments made by the Fund Managers are in the interest of the Unitholders and shall also be responsible for the overall risk management function of the Fund.
- (8) The Fund Manager shall ensure that the funds of the Scheme are invested to achieve the objectives of the Scheme and are in the interest of the Unitholders.
- (9) An AMC shall not, through any broker associated with the Sponsor, purchase or sell securities, which is average of 5 percent or more of the aggregate purchases and sale of securities made by the mutual fund in all its Schemes:  
Provided that for the purposes of the above, aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund:  
Provided further, that the aforesaid limit of 5 percent shall apply for a block of any three months.
- (10) An AMC shall not purchase and sell through any broker (other than broker referred in point number 9 above) which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its Schemes, unless the AMC has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the Trustees on a quarterly basis:  
Provided that the aforesaid limit shall apply for a block of three months.
- (11) An AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities:  
Provided that an AMC may utilise such services if disclosure to that effect is made to the unitholders and the brokerage or commission paid is also disclosed in the half yearly annual accounts for the Mutual Fund:  
Provided further that the Mutual Fund shall disclose at the time of declaring half yearly results:
  - (a) Any underwriting obligations undertaken by the Schemes of the Mutual Fund with respect to issue of securities associate companies,
  - (b) Devolvement, if any
  - (c) Subscription by the Schemes in the issue lead managed by associate companies
  - (d) Subscription of any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
- (12) In terms of the SEBI Circular dated May 24, 2001 no brokerage will be payable for investments made by Sponsors of the Mutual Fund in any of the Schemes of the Fund, on a prospective basis.

- (13) The AMC shall file with the Trustees the details of transactions in securities by the Key Personnel of the AMC in their own name or on behalf of the AMC and shall also report to SEBI, as and when required by SEBI.
- (14) In case the AMC enters into any securities transaction with any of its associates, a report to that effect shall be sent to the Trustees at its next meeting.
- (15) In case any company has invested more than 5 percent of the net asset value of a Scheme, the investment made by that Scheme or by any other Scheme of the same mutual fund in that company or its subsidiaries, if any, shall be brought to the notice of the Trustees by the AMC and be disclosed in the half-yearly and annual accounts with justification for such investment provided that the latter investment has been made within one year of the date of the former investment calculated on either side.
- (16) The AMC shall file with the Trustees and SEBI: -
  - (a) Detailed bio-data of all its directors along with their interest in other companies within 15 days of their appointment;
  - (b) Any change in the interest of directors every six months and
  - (c) A quarterly report to the Trustees giving details and adequate justification about the purchase and sale of securities of the group companies of the Sponsor or the AMC as the case may be, by the Mutual Fund during the said quarter.
- (17) Each director of the AMC shall file the details of his transactions of dealing in securities with the Trustees on a quarterly basis in accordance with guidelines issued by the Board.
- (18) The AMC shall not appoint any person as Key Personnel who has been found guilty of any economic offence or involved in violation of securities laws.
- (19) The AMC shall appoint Registrars and Transfer Agents who are registered with SEBI. Provided if the work relating to the transfer of Units is processed in-house, the charges at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
- (20) The AMC shall abide by the Code of Conduct as specified in the Fifth Schedule to the Regulations
- (21) The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same.
- (22) The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
- (23) The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by the Board.
- (24) The AMC shall not undertake any other business except as permitted under the Regulations. The AMC shall meet with the capital adequacy requirements, if any, separately for each of the separate activity, if any undertaken by the AMC and obtain separate approval, wherever necessary under the Regulations.
- (25) The AMC shall not invest in any of its Schemes unless full disclosure of its intention to invest has been made in the Scheme Information Documents of the respective Scheme.
- (26) The AMC shall not charge any fees on its investment in that Scheme.
- (27) The AMC does not face any contingent interest in connection with the business activities carried on by it.
- (28) The independent directors of the AMC shall pay specific attention to the following, as may be applicable, namely:-
  - (a) The IMA and the compensation paid under the agreement.
  - (b) Service contracts with affiliates whether the AMC has charged higher fees than outside contractors for the same services.
  - (c) Selection of the AMC's independent directors
  - (d) Securities transactions involving affiliates to the extent such transactions are permitted.
  - (e) Selecting and nominating individuals to fill independent directors' vacancies.
  - (f) Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
  - (g) The reasonableness of fees paid to Sponsors, AMC and others for services provided.
  - (h) Principal underwriting contracts and the renewals.
  - (i) Any service contract with the associates of the AMC.
- (29) In terms of the IMA, the duties and obligations also include the following:
  - (a) AMC will be responsible for making, floating, issuing Schemes for the Trust after approval of the same by the Trustees and SEBI as well as investing and managing the funds mobilised under various Schemes, in accordance with the provisions of the Trust Deed and Regulations.
  - (b) AMC must disclose the basis of calculating the repurchase/redemption price and Net Asset Value of the various Schemes of the Fund to the investors, at such intervals as may be specified by SEBI and/or the Trustees and in accordance with the Regulations.
  - (c) AMC must maintain books and records about the operation of various Schemes of the Mutual Fund to ensure compliance with the Regulations and guidelines for Mutual Funds as may be issued by SEBI from time to time, and shall submit a Scheme wise quarterly report on functioning of the Fund to the Trustees or at such intervals and in such manner as may be required or called for by the Trustees or SEBI.
  - (d) AMC shall exercise all due diligence and vigilance in carrying out its duties and in protecting the rights and interest of the unitholders.
  - (e) AMC will at all times ensure that the Trust Fund is segregated from assets of AMC and assets of any other funds for which AMC is responsible.
  - (f) AMC shall submit to the Trustees all information concerning the operation of the various Schemes of the Fund managed by AMC at such intervals and in such manner as required by the Trustees to ensure that AMC is complying with the provisions of the Trust Deed and Regulations.

AMC shall observe the above-mentioned powers, duties and obligations. Notwithstanding this, the powers, duties and obligations as stated in the regulations, from time to time, shall prevail upon the powers stated above.

As and when there is an addition/deletion/modification in the duties and responsibilities of the AMC due to a change in the Regulations, such additions/deletions/modifications shall be applicable in line with SEBI (MF) Regulations from time to time.

The AMC shall not be liable to the Trustees in the event that the Mutual Fund suffers a decline in its Net Asset Value or fails to achieve any increase therein; unless such decline or failure is caused by any acts of commission or omission or by the default or negligence of the AMC, a bonafide error of judgment not being regarded as default or negligence nor as an act of commission or omission.

The investment decisions are taken by a team comprising of the Fund Managers based on research reports, market intelligence, analysis of macro and micro economic indicators, market trends etc. Detailed discussions take place among the team members before investments are finally made. Such discussions/ meetings occur more than once during a day if situations warrant viz. major economic or political events for a review of earlier decisions. The Fund Managers along with their rationale record all such investment decisions.

The performance of the Schemes is reviewed by the Board of AMC and Trustee in their periodical meetings. The Trustees will review the performance of the Schemes on a periodical basis and submit a half yearly report to SEBI on various matters related to compliance and performance of the Schemes. They may also compare the performance of the Scheme against a benchmark index.

#### Information on Key Personnel

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Sundeep Sikka <b>Chief Executive Officer</b>	40, MBA in Finance	<p><b>Over 15 years of experience with NBFCs and Banks</b>  <b>January 1, 2009 till date</b>  CEO of Reliance Capital Asset Management Limited  <b>February 22, 2008 to December 31, 2008</b>  Dy. CEO of Reliance Capital Asset Management Limited overseeing the functions of Business Development / Strategy, Sales &amp; Marketing, Product Management, Investor Services &amp; Investor Relations, Operations, Technology, Human Resources, Quality &amp; Knowledge Management, Administration &amp; Infrastructure areas  <b>October 2003 to February 21, 2008</b>  Reliance Capital Asset Management Ltd  Responsible for Business Development / Sales and Distribution in domestic and international market, Product Management, Analytics &amp; Web Initiatives  <b>April 1999 to October 2003</b>  ICICI Bank Limited  Responsible for Market Expansion and Penetration, cross selling of assets, Branch Administration, achieving liability target of the region, responsible for recruitment planning, selection of sales team, channel management, managing existing agents and empanelling new agents for business development  <b>March 97 to March 99</b>  M.G.F. India Ltd  Responsible for business development, Building up direct marketing associate network for car and commercial vehicle financing Fixed Deposit Mobilization</p>
Mr. Himanshu Vyapak <b>Deputy - Chief Executive Officer</b>	37, MBA (Gold Medalist) , BA (Hons) Economics, Associate in Insurance (Indian Institute Of Insurance)	<p><b>Over 15 years of experience in financial service sector</b>  <b>February 22, 2008 till date</b>  Reliance Capital Asset Management Limited, Heading Sales and Distribution function, Responsible for formulating, executing Business Development, Market Expansion &amp; penetration strategy of the organization  <b>February 2007 to February 21, 2008</b>  Reliance Capital Asset Management Limited, Head Business Development – Equity &amp; Structured Solutions, PMS  <b>June 2006 to January 2007</b>  Reliance Capital Limited –National Sales Manager (Credit Cards &amp; Personal Loans) responsible for setting up the unsecured asset business for Reliance Consumer Finance  <b>October 2003 to June 2006</b>  Reliance Capital Asset Management Limited,(Reliance Mutual Fund) – Zonal Head (North)  <b>August 1999 to October 2003</b>  ICICI Bank Limited – Regional Sales Manager responsible for raising deposits &amp; offering liability solutions to institutional investors  <b>September 1997 to August 1999</b>  Escorts Finance Limited – Assistant Manager responsible for Asset Financing, Quality of assets, Fixed Deposit mobilization</p>
Ms. Geeta Chandran <b>Head – Operations</b>	59, B.A.(Eco),LL.B.	<p><b>Over 38 years of experience</b>  <b>June 2002 till date</b>  Reliance Capital Asset Management Ltd., Heading the Operations Dept; Handling day to day operations.  <b>July 1993 to May 2002</b>  Reliance Industries Ltd. Heading Treasury Operations  <b>September 1973 to June 1993</b>  Bank of America NT &amp; SA Officer in Charge of Treasury Operations</p>

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Sanjay Kumar Singh <b>Head - Product Development</b>	39, PGDBM Marketing, BE Mechanical	<p><b><u>Over 12 years of experience in sales related areas</u></b> <b><u>December 08, 2009 till date</u></b> Reliance Capital Asset Management Limited: Product Development. <b><u>September 2007 – December 2009</u></b> Reliance Capital Asset Management Limited – Segment Head – Institutional Sales: Responsible for formulating &amp; executing the business development, market expansion &amp; penetration strategy for Direct sales and achieving the business targets. <b><u>July 2005 – August 2007</u></b> Reliance Capital Asset Management Limited – Regional Manager – Corporate: Responsible for spearheading the business growth through direct sales. Responsible for achieving the business targets. <b><u>October 2004 – June 2005</u></b> Reliance Capital Asset Management Limited – Manager: Responsible for spearheading the business growth through direct sales. Responsible for achieving the business targets. <b><u>July 2000 – September 2004</u></b> Reliance Capital Asset Management Limited – Assistant Manager: Responsible for spearheading the business growth through direct sales and channel sales. Responsible for achieving the business targets. <b><u>Sept 1999 – June 2000</u></b> JK Tyres Ltd. Engineer Trainee: Field Evaluation of developmental tyres.</p>
Mr. Bhalchandra Joshi <b>Head – Service Delivery and Operations Excellence and Investor Relations Officer</b>	45, BSC – Chemistry M.M.S. Marketing	<p><b><u>Over 20 years of experience in operations, customer service and business development</u></b> <b><u>October 5, 2009 till date</u></b> Reliance Capital Asset Management Limited – Seamless delivery of Service and smooth functioning of Banking operations and R &amp; T operations. <b><u>August 1999 to September 2009</u></b> ICICI Bank Limited – Head SEG Wealth Management and Deposit Mobilisation, Distribution of Third Party Products to Small and Medium Enterprise Customers and mobilize deposits from SMEs.</p>
Mr. Muneesh Sud <b>Head – Legal, Secretarial &amp; Compliance</b>	42, B.Com, LL.B, AICWAI, FCS	<p><b><u>Experience of around 22 years across various industries, including as follows:</u></b> <b><u>September 2010 till date</u></b> Reliance Capital Asset Management Limited, Head – Legal, Secretarial &amp; Compliance: Handling Legal, Secretarial &amp; Compliance functions. <b><u>January 2009 to August 2010</u></b> Reliance Capital Asset Management Limited, Head – Legal, Secretarial: Handling Legal and Secretarial <b><u>August 2008 to December 2009</u></b> Reliance Capital Asset Management Limited, Head – Legal, Secretarial &amp; Compliance: Handling Legal, Secretarial &amp; Compliance functions. <b><u>May 2008 to July 2008</u></b> Reliance Capital Asset Management Limited, Head – Legal: Handling setting up of offshore funds and points of presence, Agreements and other legal issues. <b><u>September 2007 – April 2008</u></b> DLF Hilton Hotels Limited., Vice President – Legal: Land Acquisitions, Handling Joint Venture relationship and Board related matters. <b><u>June 2006 – August 2007</u></b> Unitech Limited., General Counsel – Legal &amp; Corporate Affairs: Listing at London Stock Exchange, Offshore Corporate Structures, Private Equity and Debt transactions. <b><u>January 2005– May 2006</u></b> Great Eastern Energy Corporation Limited., General Counsel – Legal &amp; Corporate Affairs: Listing at London stock Exchange, Board Matters, Compliance &amp; Legal Issues. <b><u>July 2000– December 2004</u></b> Data Access (India) Limited., AVP – Legal &amp; Company Secretary: International Company Incorporations, IPO, Regulatory work with TRAI, Shareholders Issues. <b><u>March 1997 – June 2000</u></b> DCM Technologies Limited., Company Secretary &amp; Sr. Manager- Legal: All Secretarial &amp; legal work.</p>

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Milind R. Gandhi <b>Chief Financial Officer</b>	38 years Chartered Accountant & Company Secretary	<b>Over 14 years of experience in financial accounting, taxation, internal audit and general management</b> <b>July 01, 2009 to date</b> Reliance Capital Asset Management Ltd.: Overall responsibility of the finance function. <b>October 2006 to June 2009</b> Reliance Capital Ltd.: Overall responsibility of finance function pertaining to Reliance Consumer Finance & Reliance Home Finance. <b>June 2004 to September 2006</b> HDFC Asset Management Company Ltd.: Financial Control, Accounting & Taxation. <b>June 2002 to June 2004</b> IL&FS Asset Management Company Ltd.: Finance, Accounts & Taxation. <b>Aug 2000 to June 2002</b> Nine Broadcasting India Limited: Finance, Accounts & Taxation. <b>April 1999 to August 2000</b> Shaw Wallace & Co. Ltd.: Internal Audit of all business units of the Company.
Mr. Ajay Jethi – <b>Head - Marketing Communications</b>	42 Years MBA	<b>Over 15 years of experience</b> <b>November 2011 onwards</b> Reliance Capital Asset Management Limited, Head – Marketing Communications <b>February 2009 – October 2011</b> Kraft Foods, Managing the Cheese category business <b>January 2006 – January 2009</b> Unilever, Managing the Oral Care business <b>April 2001 – December 2005</b> Kraft Foods, Managing the Beverage category business <b>April 1998 – March 2001</b> Savola Foods, Managing the Snacks Category of business <b>January 1996 – March 1998</b> Sony, Managing the marketing activities of the Company.

#### Information on Fund Managers – Equity (Key Personnel)

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Sunil Singhania <b>Head- Equity Investments</b>	44, B.Com. CFA, FCA,	<b>Over 18 years of experience in Capital Markets</b> <b>2003- till date</b> Reliance Capital Asset Management Ltd.- Fund Manager – Equity <b>1997 – 2003</b> Advani Share Brokers P Ltd Director – Institutional Sales & Research, Equity Derivatives <b>1994-1997</b> Motisons Securities P Ltd. President Instrumental in setting up the broking business, NSE Trading membership, developing the systems.
Mr. Ashwani Kumar <b>Senior Fund Manager – Equity</b>	43, B.Sc., MBA – Finance	<b>Over 20 years of experience in capital markets</b> <b>2003- till date</b> Reliance Capital Asset Management Ltd.- Fund Manager – Equity <b>1992 – 2003</b> Zurich Asset management Co. India P. Ltd -Senior Research Analyst
Mr. Sailesh Raj Bhan <b>Senior Fund Manager – Equity</b>	39, MBA (Finance) CFA (ICFAI)	<b>Over 17 years experience in Equity Securities research and analysis</b> <b>2003 – till date</b> Reliance Capital Asset Management Limited – managing various Schemes of Reliance Mutual Fund. <b>2001-2003</b> Emkay Share & Stock Broker Pvt. Ltd Head – Research <b>1996-2001</b> Shah & Sequeira Invst. Pvt. Ltd Analyst – Equity research <b>1995-1996</b> ICFAI- Securities Research Center Analyst – Equity Research

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Omprakash S. Kuckian <b>Senior Fund Manager - Equity</b>	42, B.Com, AICWA	<p><b><u>Over 18 years of experience.</u></b>  <b><u>June 2007 till date</u></b>  Reliance Capital Asset Management Ltd., Managing investments in Equity Securites.  <b><u>December 2004 till May 2007</u></b>  Reliance Capital Asset Management Ltd., Overseeing and assisting the Head – Equity Investments in dealing fund management activities  <b><u>December 2002 – November 2004</u></b>  HDFC Securities, Equity Sales, Overlooking Research Activities  <b><u>April 1994 – November 2002</u></b>  SMIFS Securities, Equity Sales</p>
Mr. Sanjay Parekh <b>Senior Fund Manager - Equity</b>	43, B.Com, ACA	<p><b><u>Over 17 years of experience in capital market</u></b>  <b><u>February 01, 2012 –till date</u></b>  Reliance Capital Asset Management Ltd  Head-Equity Investment- Funds Management and Research  <b><u>October 2008 to January 2012</u></b>  ICICI Prudential Asset Management Company Limited  CIO- Funds Management and Research  <b><u>October 2005 to October 2008</u></b>  ASK Investment Managers (I) Limited  CEO &amp; Managing Partner – Funds Management and Research  <b><u>February 2002 to October 2005</u></b>  Prabhudas Lilladhar Company Ltd  Managing Director – Advisory Services and Research  <b><u>February 1999 to February 2002</u></b>  Sunidhi Consultancy Services Ltd.  Senior Analyst – Research  <b><u>May 1995 to Feb 1999</u></b>  Insight Asset Management (I) Ltd.  Senior Analyst- Research  <b><u>May 1994 to May 1995</u></b>  Capital Market Magazine  Corporate Analyst- Research</p>
Mr. Govind Agrawal <b>Fund Manager – Equity</b>	51 B.Com., LL.B., FCA	<p><b><u>Over 22 years of experience in capital market</u></b>  <b><u>May 2008 till date</u></b>  Reliance Capital Asset Management Limited  Fund Manager – Equity: To manage equity fund/funds on day-to-day basis.  <b><u>June 2004 to April 2008</u></b>  UBS Securities India Pvt Ltd.  Executive Director – Equity Sales, India: To sell equity research; advising equity institutional investors, mainly FIIs, on their India equity exposure.  <b><u>August 1994 to June 2004</u></b>  Motilal Oswal Securities Ltd.  Senior V. P. Equity Sales: To sell equity research; advising equity institutional investors, mainly FIIs, on their India equity exposure.</p>
Mr. Krishan Daga <b>Fund Manager – Equity</b>	40, B.Com.	<p><b><u>Over 21 years of experience in capital markets</u></b>  <b><u>May 2008 till date</u></b>  Reliance Capital Asset Management Limited  Fund Manager – Equity : Managing funds and Portfolio analysis based on quantitative skills  <b><u>February 2008 till April 2008</u></b>  Reliance Capital Asset Management Limited  Vice President – Equity : Portfolio analysis based on quantitative skills  <b><u>July 2007 till January 2008</u></b>  Reliance Capital Limited  Vice President : Managing Database /quantitative analysis</p>

Name/ Designation	Age/ Qualification	Brief Experience
		<p><b><u>June 2006 till July 2008</u></b> Deutsche Securities Quantitative Analyst: Marketing Database /quantitative products.</p> <p><b><u>February 2006 till June 2006</u></b> B&amp;K Securities Database Analyst : Managing Database /quantitative analysis</p> <p><b><u>July 2005 till January 2006</u></b> Brics Securities Database Analyst : Managing Database /quantitative analysis</p> <p><b><u>October 2004 till July 2005</u></b> J P Morgan Securities Associate : Managing Database /quantitative analysis</p> <p><b><u>April 1995 till October 2004</u></b> HSBC Securities Statistician : Managing Database /quantitative analysis</p>
Ms. Jahnvee Shah, <b>Fund Manager – Overseas Investments</b>	30 Years MBA – Finance, Bachelor of Science	<p><b><u>Over 6 years of experience in capital markets</u></b></p> <p><b><u>April 2011 onwards</u></b> Reliance Capital Asset Management Limited, Fund Manager – Overseas Investments</p> <p><b><u>May 2006 – April 2011</u></b> Reliance Capital Asset Management Limited, Research Analyst – Equity Investments</p> <p><b><u>June 2001 – June 2003</u></b> Editors Desk, Financial Express – Assistant</p>
Mr. Shrey Loonkar <b>Assistant Fund Manager for Reliance Banking Fund</b>	28 years, CFA, USA, (Cleared Level III and awaiting Charter), Chartered Accountant, Bachelor of Commerce	<p><b><u>Over 7 years of experience</u></b></p> <p><b><u>September 2010 onwards</u></b> Reliance Capital Asset Management Limited, Assisting Fund Manager of Reliance Banking Fund.</p> <p><b><u>July 2006 – August 2010</u></b> Reliance Capital Asset Management Limited, Research Analyst – Equity Investments.</p> <p><b><u>June 2004 – June 2006</u></b> Ernst &amp; Young Pvt. Ltd, Advisory Services, Tax due diligence, Other Regulatory compliances.</p>
Mr. Viral Berawala <b>Assistant Fund Manager for Reliance Tax Saver (ELSS) Fund and Reliance Equity Opportunities Fund</b>	34 years, PGPX, from Indian Institute of Management, Ahmedabad, Chartered Accountant, Bachelor of Commerce	<p><b><u>Over 12 years of experience</u></b></p> <p><b><u>September 2010 onwards</u></b> Reliance Capital Asset Management Limited, Assisting Fund Manager of Reliance Tax Saver (ELSS) Fund and Reliance Equity Opportunities Fund.</p> <p><b><u>July 2006 – August 2010</u></b> Reliance Capital Asset Management Limited, Research Analyst – Equity Investments</p> <p><b><u>January 1999 – March 2006</u></b> Tata Consultancy Services Ltd, Corporate Finance &amp; MIS, Business Analyst</p>
Mr. Samir Rachh <b>Assistant Fund Manager for Reliance Long Term Equity Fund</b>	42 years, Bachelor of Commerce	<p><b><u>Over 13 years of experience</u></b></p> <p><b><u>September 2010 onwards</u></b> Reliance Capital Asset Management Limited, Assisting Fund Manager of Reliance Long Term Equity Fund.</p> <p><b><u>October -2007 to August 2010</u></b> Reliance Capital Asset Management Ltd, Senior Analyst involved in research on Select Companies and tracking Few Industries.</p> <p><b><u>April 2004 to October 2007</u></b> Emkay Global Financial Services Ltd, Head of Research and Portfolio Manager, Heading Research Team and Generating Reports and Ideas, managing PMS Products.</p> <p><b><u>April 2003 to March 2004</u></b> IndusInd Bank Ltd, Investment Manager, Assisting in fund management and Generating investment ideas.</p> <p><b><u>October 1998 to March 2003</u></b> Hinduja Finance Ltd, Investment Manager Managing Portion of Company's Investment Book and generating investment ideas</p>

**Information on Fund Managers – Debt (Key Personnel)**

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Amitabh Mohanty <b>Head – Fixed Income</b>	40, MBA, IIM Ahmedabad, BE (Electrical), IIT Roorkee	<p><b>Over 16 years experience in Fixed Income Function</b>  <b>2005 – till date</b>                      Reliance Capital Asset Management Limited – Heading Fixed Income investments of various Schemes of Reliance Mutual Fund</p> <p><b>1999 – 2005</b>                      Alliance Capital Asset Management (India) Private Limited, Head– Fixed Income</p> <p><b>1996 – 1999</b>                      SBI Funds Management Limited, Managing Fixed Income Portfolios</p>
Mr. Amit Tripathi <b>Senior Fund Manager – Debt</b>	36, B.Com(H), PGDM	<p><b>Over 14 years of experience in capital markets</b>  <b>2003 – till date</b>                      Reliance Capital Asset Management Limited: Fund Manager –Fixed Income (Managed various fixed income funds, both open ended and closed ended, across tenors and duration buckets. Active involvement in related activities of risk management, investment and valuation policy framework.)</p> <p><b>1999 – 2003</b>                      The New India Assurance Co. Limited : Assistant Admin Officer – Investment Dept. (Part of the team managing fixed income and mutual fund investment portfolios.)</p> <p><b>1998 – 1999</b>                      Sun Invest Associates Limited : Analyst – Equity Market Research</p> <p><b>1997 – 1998</b>                      CFS Financial Services Pvt. Limited: Equity Research &amp; Arbitrage Trading.</p>
Mr. Prashant Pimple <b>Senior Fund Manager – Fixed Income</b>	34 B.Com.,MMS,CTM	<p><b>Over 12 years of experience in Capital Markets</b>  <b>Oct 2008 till date</b>                      Reliance Capital Asset Management Limited  <b>Fund Manager – To manager Fixed income Funds</b>  <b>Oct2007 to Oct 2008</b>                      Fidelity Mutual Fund.                      Portfolio Manager: To manager Fixed income Portfolio.</p> <p><b>July 2004 to Oct 2007</b>                      Reliance Capital Asset Management Limited                      Fund Manager: To manager Fixed income Funds.  <b>Feb 2003 to April 2004</b>                      ICICI Bank                      Portfolio Manager: Portfolio Management for Banks,Corporates/PSUs Provident Fund</p> <p><b>Feb 2002 to Jan 2003</b>                      Bank of Bahrain &amp; Kuwait,B.S.C                      Fixed Income &amp; Money Market Dealer: Management of Banks Investment Portfolio &amp; Funds Management.</p> <p><b>April 2000 to Jan 2002</b>                      The Saraswat Co-op Bank Ltd.                      Fixed Income &amp; Money Market Dealer: Management of Banks Investment Portfolio &amp; Funds Management.</p> <p><b>May 1999 to April 2000</b>                      SIDBI                      Manager Project Finance Division: To manage responsibilities for project appraisals &amp; monitoring,project evaluation &amp; Execution</p>
Ms. Anju Chhajjer <b>Senior Fund Manager– Debt</b>	40, B.Com; Chartered Accountant	<p><b>Over 12 years of experience</b>  <b>October 2007 till date</b>                      Reliance Capital Asset Management Ltd.,  <b>Fund Manager – Managing investments for Debt Schemes.</b>  <b>December 1997 – September 2007</b>                      National Insurance co. Ltd.,                      Investment of Funds in G–Sec, Bonds, Money Market Instruments. Compliance with IRDA Guidelines.  <b>December 1996 – November 1997</b>                      D.C. Dharewa &amp; Co.                      Conducting Audit for the firm and reporting to the Proprietor.</p>

**Information on Fund Manager – Reliance Gold Exchange Traded Fund (Key Personnel)**

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Hiren Chandaria <b>Fund Manager – Gold ETF</b>	30, B.Com, Masters of Management Studies	<b>Over 7 years of experience</b> <b>May 2008 till date</b> Reliance Capital Asset Management Limited <b>Fund Manager – Gold ETF</b> : Managing and dealing for Reliance Gold Exchange Traded Fund and Reliance Gold Savings Fund and analysis of gold markets. <b>February 2007 till April 2008</b> Reliance Capital Asset Management Limited, Analyst: Analysis of various commodities and working on commodity linked products. <b>November 2005 to January 2007</b> Reliance Capital Ltd, Analyst: Undertaking and identifying business and trading opportunity relating to commodities. <b>June 2005 to October 2005</b> Comm-trendz Risk Management Services Pvt. Ltd., Analyst: Analysis and giving trading calls on commodities.

**Information on Dealers – Equity (Key Personnel)**

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Anand Gupta <b>Vice President – Equity &amp; Exchange Traded Funds (ETFs)</b>	37 B.Com, PGDBA	<b>Over 16 years of experience</b> <b>February 2008 till date</b> Reliance Capital Asset Management Ltd., Vice President – Dealing (Equity) – Trading in Equities and Derivatives. <b>May 2005 – February 2008</b> ICICI Prudential Asset Management Company Limited Vice President – Dealings – Trading in Equities and Derivatives. <b>April 2003 – May 2005</b> Refco – Sify Securities Private Limited., Assistant Vice President – Sales Trading – Sales trading for Mutual Funds and Domestic Institutions.
Abhilash Nambiar, <b>Dealer – Equity &amp; Exchange Traded Funds (ETFs)</b>	28 years M.Com, PGeMBA	<b>Over 5 years of experience</b> <b>(December 2010 onwards)</b> Reliance Capital Asset Management Limited, Dealer – Investments (Equity) <b>(December 2009 to November 2010)</b> Bajaj Allianz life Insurance company Ltd, Equity Dealing <b>(January 2007 to November 2009)</b> Edelweiss Securities Limited, in sales trading department.

**Information on Dealer – Debt (Key Personnel)**

Name/ Designation	Age/ Qualification	Brief Experience
Mr. Vivek Sharma <b>Dealer – Fixed Income</b>	30 Years, B.E (Elex.),PGDBM (Finance)	<b>Over 6 years of experience</b> <b>February 22, 2010 till date,</b> Reliance Capital Asset Management Limited – Responsible for investment/ trading – Fixed Income. <b>May 2007 – February 2010</b> Reliance Capital Asset Management Limited – Assistant Manager – Fixed Income. Responsible for Assisting Fund Managers in FMP/Open ended portfolio analysis & MIS related activities. <b>June, 2006 to April 2007</b> Reliance Capital Asset Management Limited – Management Trainee – Sales & Distribution. Responsible for Product support to corporate sales team across country.

<b>Name/ Designation</b>	<b>Age/ Qualification</b>	<b>Brief Experience</b>
Ms. Sharmila Sawant <b>Dealer – Fixed Income</b>	38 years, M.A. (Economics)	<p><b>Over 13 years of experience</b> <b>August 27, 2010 till date</b></p> <p>Reliance Capital Asset Management Ltd, as Dealer. Responsible for investment/trading – Fixed Income.</p> <p><b>From June 2008 to August 26, 2010</b></p> <p>Reliance Capital Asset Management Ltd, as an Economist. Tracking and analyzing key global and Indian economic and fixed income data-points, monitoring performance of FMPs and Interval funds and tracking performance of open ended funds.</p> <p><b>From March 2007 to May 2008</b></p> <p>Reliance Capital Limited, as an economist. Analysis of macro-economic data and projections of key economic variables.</p> <p><b>From March 2005 to March 2007</b></p> <p>Research Department of Clearing Corporation of India Ltd as Senior Executive Officer. Analysis of the data related to money market, government securities market and foreign exchange market and working on government bond index and treasury bill index.</p> <p><b>From December 2000 to March 2005</b></p> <p>Maharashtra Economic Development Council (MEDC), as Research Officer. Comprising, compiling and contributing articles for the organization's monthly magazine 'Monthly Economic Digest'; interviewing eminent personalities from the field of business, finance, etc. for the same as well as editing it. Interacting with industry experts and organizing meetings on issues relating to research and finance. Co-authored MEDC's 'Maharashtra Vision 2005' Report for Govt. of Maharashtra and have authored MEDC's research publication 'Social Infrastructure in Maharashtra'.</p> <p><b>From September 1999 to November 2000</b></p> <p>Kirti M. Doongurasee College, Mumbai (an initiative of Deccan Education Society), as Senior Lecturer. Teaching economics to degree college students in Arts &amp; Commerce.</p> <p><b>From June 1999 to September 1999</b></p> <p>BIMS Paradise College, Thane, as Senior Lecturer. Teaching economics and foundation course to degree college students in Arts &amp; Commerce.</p> <p><b>From February 1999 to April 1999</b></p> <p>Ismail Yusuf College, Mumbai as Senior Lecturer. Teaching economics to degree college students in Arts &amp; Commerce.</p>

All the Key Personnel including Fund Managers and Dealers are based at Corporate Office of the AMC.

#### Information on Personnel involved in Equity Research

<b>Name/ Designation</b>	<b>Brief Experience</b>
Ashutosh Bhargava <b>Manager – Economic Research</b>	Working with Reliance Capital Asset Management Limited since July 2008. Was working with Reliance Capital Limited as Analyst for the period October 2007 to June 2008. Also, worked with JPMorgan India Services Private Ltd for the period August 2005 to September 2007.
Falgun. K Shah <b>Research Analyst – Equity</b>	Qualified as M. Com (Accounts), MMS ( Finance). Working with Reliance Capital Asset Management Limited since February 2006 looking into for Telecom & Pharma sectors. Worked with Cholamandalam Securities for the period December 2004 to January 2006 and was involved in Telecom & Media sectors. Worked with B&K Securities Pvt Ltd for the period April 2004 to Nov-2004, looking into I.T, Telecom & Media sectors.
Hitika Ajay Oberoi <b>Research Analyst – Equity</b>	Total experience of 3.5 years. Associated With Reliance Capital Asset Management Ltd., since 2008 working on macro themes globally and domestically, also covering the Indian infrastructure sector. Prior to that was working with Avalon Consulting (2005) as an associate consultant & at Development Credit Bank (2004) as a credit analyst in the Corporate Finance Group.
Sachin Khivasara <b>Senior Equity Analyst</b>	Qualification – Chartered Accountant and ICWA. Joined Reliance Capital Asset Management Limited in the month of February 2010. Previous worked with Edelweiss Capital Limited - June 2007 to September 2008. Enam Investments Pvt. Limited and Payash Securities for the period January 2002 to March 2007. Nirmal Bang Securities Pvt. Ltd from April 1998 to January 2001. Four Dimension Capital Markets Pvt Ltd for the period February 2001 to December 2001
Sahil Shah <b>Research Associate</b>	Qualification – PGDBA, Working with Reliance Capital Asset Management Limited since August 2010. Worked with Antique stock broking for more than one year as an Equity Research Analyst June 2009 to August 2010.

<b>Name/ Designation</b>	<b>Brief Experience</b>
Yatin Matta <b>Research Associate</b>	Qualified as Masters in Finance, working with Reliance Capital Asset Management Limited since September 2010.
Rashmi Daga <b>Executive - Equity Investments</b>	Bcom graudate, pursuing Chartered Accountancy. Working with Reliance Capital Asset Management Limited since September 2010.
Sanjay Doshi <b>Research Analyst - Equity</b>	CA, CFA, MBA (Finance). Working with Reliance Capital Asset Management Limited since February 2011. Previously work JP Morgan India Private Ltd in Convertible Bonds research for 2 years and 3 years in Macquarie Securities India. Total work experience around 6 years.
Varun Goenka <b>Research Analyst - Equity</b>	BBA & CFA Level I from ICFAI, Hyderabad. Completed Financial-Engineering program at ISB,Hyderabad. Leading edge in fundamental & quantitative analytics. Working with Reliance Capital Asset Management Limited since April 2011. Capital Market experience since 2003 i.e almost 10years. Previously worked with Anand Rathii & JM Financial Group.

## **E. Service providers**

### **(1) Custodian**

Deutsche Bank A.G.

Kodak House, Ground Floor, Mumbai – 400 001

The Custodian is approved by SEBI under registration no. IN/CUS/003 to act as Custodian for Mutual Fund Schemes.

### **(2) Registrar & Transfer Agent**

Karvy Computershare (P) Limited

Madhura Estate, Muncipal No 1-9/13/C, Plot No 13 & 13C ,

Survey No 74 & 75, Madhapur Village,

Serlingampally Mandal & Municipality

R R District, Hyderabad 500 081 .

Tel: 040-40308000 Fax: 040-23394828

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.

The Trustees has also laid down broad parameters for supervision of the Registrar. As Registrar to the Scheme, R & T Agent will accept and process investor's applications, handle communications with investors, perform data entry services, despatch Account Statements and also perform such other functions as agreed, on an ongoing basis. The Registrar is responsible for carrying out diligently the functions of a Registrar and Transfer Agent and will be paid fees as set out in the agreement entered into with it and as per any modification made thereof from time to time.

Karvy Computershare (P) Limited is registered with SEBI under registration no. INR000000221

### **(3) Statutory Auditor**

Haribhakti & Co.

42, Free Press House,

Nariman Point,

Mumbai – 400 021

### **(4) Legal counsel**

Not Applicable

### **(5) Fund Accountant**

Deutsche Bank A.G.

Kodak House, Ground Floor,

Mumbai – 400 001

### **(6) Collecting Bankers**

During the NFO of the Scheme, the AMC may appoint the Collecting Bankers to accept the applications for investments into the Schemes. The details of the collecting bankers i.e. Name, Address and other required details will be communicated during the respective NFOs of the Schemes or as and when the Bankers are appointed.

F. Condensed financial information (CFI)

Historical Cost Per Unit Statistic	RELIANCE GOLD SAVINGS FUND	RELIANCE SMALL CAP FUND	RELIANCE INDEX FUND - NIFTY PLAN	RELIANCE INDEX FUND - SENSEX FUND	RELIANCE ARBITRAGE ADVANTAGE FUND	RELIANCE INFRASTRUCTURE FUND	
Date of allotment	7-Mar-11	16-Sep-10	28-Sep-10	28-Sep-10	14-Oct-10	17-Jul-09	
	Mar 07, 2011 to Mar 31, 2011	Sep 16, 2010 to Mar 31, 2011	Sep 28, 2010 to Mar 31, 2011	Sep 28, 2010 to Mar 31, 2011	Oct 14, 2010 to Mar 31, 2011	July 17, 2009 to March 31, 2010	2010-2011
<b>NAV at the beginning of the period</b>							
Growth Option	10.0098	9.9998	10.0046	10.0069	10.0067	9.9964	11.2656
Bonus Option	NA	9.9998	10.0046	10.0069	NA	9.9964	11.2656
Dividend Plan	10.0098	9.9998	NA	NA	10.0067	9.9964	11.2656
Institutional Growth Plan	NA	NA	NA	NA	NA	9.9965	11.2773
Institutional Bonus Plan	NA	NA	NA	NA	NA	NA	11.2773
Institutional Dividend Plan	NA	NA	NA	NA	NA	9.9965	11.2773
Annual Dividend Plan	NA	NA	10.0046	10.0069	NA	NA	NA
Half-yearly Dividend Plan	NA	NA	10.0046	10.0069	NA	NA	NA
Quarterly Dividend Plan	NA	NA	10.0046	10.0069	NA	NA	NA
<b>Dividend:</b>							
Dividend Plan	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Transfer to Reserve (if any)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>NAV at the End of period</b>							
Growth Option	9.9967	9.5113	9.4717	9.4239	10.3776	11.2656	9.2474
Bonus Option	NA	9.5113	9.4716	9.4239	NA	11.2656	9.2474
Dividend Plan	9.9967	9.5113	NA	NA	10.3776	11.2656	9.2474
Institutional Growth Plan	NA			NA		11.2773	9.2665
Institutional Bonus Plan	NA	NA	NA	NA	NA	11.2773	NA
Institutional Dividend Plan	NA	NA	NA	NA	NA	11.2773	9.2665
Annual Dividend Plan	NA	NA	9.4718	9.4239	NA	NA	NA
Half-yearly Dividend Plan	NA	NA	9.4717	9.4239	NA	NA	NA
Quarterly Dividend Plan	NA	NA	9.4717	9.4239	NA	NA	NA
<b>Returns</b>							
Growth (%)	-0.83%	-4.81%	-5.19%	-5.87%	3.64%	11.87%	-17.91%
Institutional Growth (%)						11.98%	-17.83%
Benchmark Returns in (%)	-0.65%	-19.66%	-5.04%	-4.89%	3.37%	17.25%	8.55%
	Price of Physical Gold	BSE Small Cap Index	S&P CNX NIFTY INDEX	BSE SENSEX INDEX	Crisil Liquid Fund Index	BSE100	
<b>Net Assets at the end of the period (Rs in Crs.)</b>	540.15	534.80	70.27	2.14	1.29	2,108.75	1,066.84
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.50%	2.22%	0.40%	0.40%	0.35%	1.81%	1.93%

Historical Cost Per Unit Statistic	Reliance Banking Exchange Traded Fund		
Date of allotment	19-Jun-08		
	Jun 19, 2008 to Mar 31, 2009	2009-2010	2010-2011
<b>NAV at the beginning of the period</b>			
DIVIDEND PAYOUT	596.4332	418.1782	963.2283
Dividend:			
DIVIDEND PAYOUT	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil
<b>NAV at the end of the period</b>			
<b>DIVIDEND PAYOUT</b>	418.1782	963.2283	1,196.3490

Historical Cost Per Unit Statistic	Reliance Banking Exchange Traded Fund		
Date of allotment	19-Jun-08		
	Jun 19,2008 to Mar 31,2009	2009-2010	2010-2011
<b>Returns</b>			
DIVIDEND PAYOUT (%)	-23.79%	130.34%	24.20%
Benchmark Returns in (%)	-24.71%	128.87%	23.74%
	CNX Bank Index		
<b>Net Assets at end of the period (Rs. Cr.)</b>	8.65	13.18	13.97
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.35%	0.35%	0.35%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND-XIII SER IV		RELIANCE FIXED HORIZON FUND- XIII SER V		RELIANCE FIXED HORIZON FUND - XIII -SR VI	
Date of allotment	1-Oct-09		1-Dec-09		29-Dec-09	
	Oct 01,2009 to March 31,2010	2010-2011	Dec 01,2009 to March 31,2010	2010-2011	Dec 29,2009 to March 31,2010	2010-2011
<b>NAV at the beginning of the period</b>						
Growth plan	10.0031	10.4865	9.9984	10.2379	10.0108	10.2309
Dividend plan	10.0031	10.4865	9.9984	10.0247	10.0108	10.2309
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Dividend:</b>						
Dividend Plan	NA	NA	NA	0.6728	NA	0.8375
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.4865	11.1540	10.2379	10.9068	10.2309	10.8455
Dividend plan	10.4865	11.1541	10.0247	10.0063	10.2309	10.0075
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
<b>Institutional Dividend</b>	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	4.83%	6.37%	2.40%	6.53%	2.20%	6.01%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	2.52%	5.11%	1.49%	5.11%	1.28%	5.11%
	Crisil Short Term Bond Fund Index		Crisil Short Term Bond Fund Index		Crisil Short Term Bond Fund Index	
<b>Net Assets at end of the period (Rs. Cr.)</b>	332.31	353.46	67.53	70.88	146.37	152.21
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.21%	0.35%	0.15%	0.15%	0.20%	0.20%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XIV SER I		RELIANCE FIXED HORIZON FUND- XIV SER II		RELIANCE FIXED HORIZON FUND- XIV SER III	
Date of allotment	26-Feb-10		11-Mar-10		18-Mar-10	
	Feb 26,2010 to March 31,2010	2010-2011	Mar 11,2010 to March 31,2010	2010-2011	Mar 18,2010 to March 31,2010	2010-2011
<b>NAV at the beginning of the period</b>						
Growth plan	10.0004	10.1112	10.0018	10.0605	10.0040	10.0347
Dividend plan	10.0004	10.1112	10.0018	10.0605	10.0040	10.0347
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Dividend:</b>						
Dividend Plan	NA	0.7534	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.1112	10.7562	10.0605	10.7091	10.0347	10.6529
Dividend plan	10.1112	10.0026	10.0605	10.7091	10.0347	10.6529
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	1.11%	6.38%	0.59%	6.45%	0.31%	6.16%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	0.65%	5.11%	0.36%	5.11%	0.19%	5.11%
	Crisil Short Term Bond Fund Index		Crisil Short Term Bond Fund Index		Crisil Short Term Bond Fund Index	
<b>Net Assets at end of the period (Rs. Cr.)</b>	641.04	679.33	256.83	273.38	129.02	136.97
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.15%	0.15%	0.10%	0.10%	0.40%	0.40%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XIV SER VII		RELIANCE FIXED HORIZON FUND- XIV SER IV		RELIANCE FIXED HORIZON FUND- XIV SER V	
Date of allotment	29-Mar-10		26-Mar-10		30-Mar-10	
	Mar 29,2010 to March 31,2010	2010-2011	Mar 26,2010 to March 31,2010	2010-2011	Mar 30,2010 to March 31,2010	2010-2011
<b>NAV at the beginning of the period</b>						
Growth plan	10.0031	10.0066	10.0018	10.0240	10.0009	10.0086
Dividend plan	10.0031	10.0066	10.0018	10.0240	NA	10.0086

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XIV SER VII		RELIANCE FIXED HORIZON FUND- XIV SER IV		RELIANCE FIXED HORIZON FUND- XIV SER V	
Date of allotment	29-Mar-10		26-Mar-10		30-Mar-10	
	Mar 29,2010 to March 31,2010	2010-2011	Mar 26,2010 to March 31,2010	2010-2011	Mar 30,2010 to March 31,2010	2010-2011
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Dividend:</b>						
Dividend Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.0066	10.6200	10.0240	10.6180	10.0086	10.6290
Dividend plan	10.0066	10.6200	10.0240	10.6182	10.0086	NA
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	0.03%	6.13%	0.22%	5.93%	0.08%	6.20%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	0.05%	5.11%	0.11%	5.11%	0.03%	5.11%
	CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	
<b>Net Assets at end of the period (Rs. Cr.)</b>	194.86	206.80	525.40	556.54	242.42	257.44
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.35%	0.35%	0.15%	0.15%	0.15%	0.30%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XIV SER VIII		RELIANCE FIXED HORIZON FUND- XIV SER IX	RELIANCE FIXED HORIZON FUND- XV SER IV	RELIANCE FIXED HORIZON FUND- XIV SER X	RELIANCE DUAL ADVANTAGE FIXED TENURE FUND-PLAN A
Date of allotment	30-Mar-10		17-Apr-10	28-Apr-10	7-May-10	31-May-10
	Mar 30,2010 to March 31,2010	2010-2011	Apr 17,2010 to March 31,2011	Apr 28,2010 to March 31,2011	May 07,2010 to March 31,2011	May 31,2010 to March 31,2011
<b>NAV at the beginning of the period</b>						
Growth plan	10.0015	10.0096	10.0017	10.0026	10.0008	10.0111
Dividend plan	NA	10.0096	10.0017	10.0026	10.0008	10.0111
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XIV SER VIII		RELIANCE FIXED HORIZON FUND- XIV SER IX	RELIANCE FIXED HORIZON FUND- XV SER IV	RELIANCE FIXED HORIZON FUND- XIV SER X	RELIANCE DUAL ADVANTAGE FIXED TENURE FUND-PLAN A
Date of allotment	30-Mar-10		17-Apr-10	28-Apr-10	7-May-10	31-May-10
	Mar 30,2010 to March 31,2010	2010-2011	Apr 17,2010 to March 31,2011	Apr 28,2010 to March 31,2011	May 07,2010 to March 31,2011	May 31,2010 to March 31,2011
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Dividend:</b>						
Dividend Plan	NA	NA	NA	0.5908	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.0096	10.5993	10.4987	10.5909	10.4327	10.5647
Dividend plan	10.0096	NA	10.4987	10.0000	10.4327	10.5647
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	0.08%	5.89%	4.97%	5.88%	4.32%	5.53%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	0.03%	5.11%	4.94%	4.45%	4.33%	5.46%
	CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	165.17	174.90	74.46	265.28	52.17	472.40
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.06%	0.06%	0.25%	0.05%	0.10%	1.75%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XV SER V	RELIANCE FIXED HORIZON FUND- XV SER VI	RELIANCE FIXED HORIZON FUND- XV SER VII	RELIANCE FIXED HORIZON FUND- XV SER VIII	RELIANCE FIXED HORIZON FUND- XV SER IX	RELIANCE FIXED HORIZON FUND- XVI SER VII
Date of allotment	28-Jun-10	5-Jul-10	20-Aug-10	27-Aug-10	15-Sep-10	23-Sep-10
	Jun 28,2010 to March 31,2011	Jul 05,2010 to March 31,2011	Aug 20,2010 to March 31,2011	Aug 27,2010 to March 31,2011	Sep 15,2010 to March 31,2011	Sep 23,2010 to March 31,2011
<b>NAV at the beginning of the period</b>						
Growth plan	10.0014	10.0036	10.0002	10.0012	10.0015	9.9999
Dividend plan	10.0014	10.0036	10.0002	10.0012	10.0015	9.9999
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XV SER V	RELIANCE FIXED HORIZON FUND- XV SER VI	RELIANCE FIXED HORIZON FUND- XV SER VII	RELIANCE FIXED HORIZON FUND- XV SER VIII	RELIANCE FIXED HORIZON FUND- XV SER IX	RELIANCE FIXED HORIZON FUND- XVI SER VII
<b>Date of allotment</b>	<b>28-Jun-10</b>	<b>5-Jul-10</b>	<b>20-Aug-10</b>	<b>27-Aug-10</b>	<b>15-Sep-10</b>	<b>23-Sep-10</b>
	<b>Jun 28,2010 to March 31,2011</b>	<b>Jul 05,2010 to March 31,2011</b>	<b>Aug 20,2010 to March 31,2011</b>	<b>Aug 27,2010 to March 31,2011</b>	<b>Sep 15,2010 to March 31,2011</b>	<b>Sep 23,2010 to March 31,2011</b>
<b>Dividend:</b>						
Dividend Plan	0.4498	NA	0.3755	0.4009	0.3195	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.4522	10.4356	10.3895	10.4111	10.3355	10.3331
Dividend plan	10.0027	10.4356	10.0135	10.0098	10.0155	10.3331
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	4.51%	4.32%	3.89%	4.10%	3.34%	3.33%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	3.77%	3.67%	3.40%	3.29%	2.99%	2.86%
	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	132.06	1,077.27	246.91	308.57	241.20	72.67
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.12%	0.03%	0.17%	0.35%	0.22%	0.42%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVI SER I	RELIANCE DUAL ADVANTAGE FIXED TENURE PLAN B	RELIANCE DUAL ADVANTAGE FIXED TENURE PLAN I	RELIANCE FIXED HORIZON FUND- XVI SER VIII	RELIANCE FIXED HORIZON FUND- XVI SER II	RELIANCE FIXED HORIZON FUND- XVI SER III
<b>Date of allotment</b>	<b>1-Oct-10</b>	<b>18-Oct-10</b>	<b>13-Oct-10</b>	<b>29-Oct-10</b>	<b>4-Nov-10</b>	<b>18-Nov-10</b>
	<b>Oct 01,2010 to March 31,2011</b>	<b>Oct 18,2010 to March 31,2011</b>	<b>Oct 13,2010 to March 31,2011</b>	<b>Oct 29,2010 to March 31,2011</b>	<b>Nov 04,2010 to March 31,2011</b>	<b>Nov 18,2010 to March 31,2011</b>
<b>NAV at the beginning of the period</b>						
Growth plan	10.0046	9.9849	10.0045	10.0030	10.0035	10.0016
Dividend plan	10.0046	9.9849	10.0045	10.0030	10.0035	10.0016
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVI SER I	RELIANCE DUAL ADVANTAGE FIXED TENURE PLAN B	RELIANCE DUAL ADVANTAGE FIXED TENURE PLAN I	RELIANCE FIXED HORIZON FUND- XVI SER VIII	RELIANCE FIXED HORIZON FUND- XVI SER II	RELIANCE FIXED HORIZON FUND- XVI SER III
<b>Date of allotment</b>	<b>1-Oct-10</b>	<b>18-Oct-10</b>	<b>13-Oct-10</b>	<b>29-Oct-10</b>	<b>4-Nov-10</b>	<b>18-Nov-10</b>
	<b>Oct 01,2010 to March 31,2011</b>	<b>Oct 18,2010 to March 31,2011</b>	<b>Oct 13,2010 to March 31,2011</b>	<b>Oct 29,2010 to March 31,2011</b>	<b>Nov 04,2010 to March 31,2011</b>	<b>Nov 18,2010 to March 31,2011</b>
<b>Dividend:</b>						
Dividend Plan	0.3124	NA	NA	0.2644	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.3292	9.9562	10.0595	10.2831	10.2693	10.2492
Dividend plan	10.0163	9.9562	10.0595	10.0169	10.2693	10.2492
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
<b>Institutional Dividend</b>	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	3.24%	-0.29%	0.55%	2.80%	2.66%	2.48%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	2.73%	1.52%	1.10%	2.44%	2.31%	2.12%
	CRISIL Short Term Bond Fund Index	Crisil MIP Blended Fund Index	Crisil MIP Blended Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	303.52	202.01	94.49	415.14	777.91	483.52
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.08%	2.00%	2.00%	0.19%	0.17%	0.33%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVI SER IV	RELIANCE FIXED HORIZON FUND- XVI SER V	RELIANCE FIXED HORIZON FUND- XVI SER VI	RELIANCE FIXED HORIZON FUND- XVII SER I	RELIANCE FIXED HORIZON FUND- XVII SER II	RELIANCE FIXED HORIZON FUND- XVII SER III
<b>Date of allotment</b>	<b>27-Nov-10</b>	<b>4-Dec-10</b>	<b>16-Dec-10</b>	<b>24-Dec-10</b>	<b>7-Jan-11</b>	<b>13-Jan-11</b>
	<b>Nov 27,2010 to March 31,2011</b>	<b>Dec 04,2010 to March 31,2011</b>	<b>Dec 16,2010 to March 31,2011</b>	<b>Dec 24,2010 to March 31,2011</b>	<b>Jan 07,2011 to March 31,2011</b>	<b>Jan 13,2011 to March 31,2011</b>
<b>NAV at the beginning of the period</b>						
Growth plan	10.0034	10.0029	10.0040	10.0024	10.0028	10.0029
Dividend plan	10.0034	10.0029	10.0040	10.0024	10.0028	10.0029
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVI SER IV	RELIANCE FIXED HORIZON FUND- XVI SER V	RELIANCE FIXED HORIZON FUND- XVI SER VI	RELIANCE FIXED HORIZON FUND- XVII SER I	RELIANCE FIXED HORIZON FUND- XVII SER II	RELIANCE FIXED HORIZON FUND- XVII SER III
<b>Date of allotment</b>	<b>27-Nov-10</b>	<b>4-Dec-10</b>	<b>16-Dec-10</b>	<b>24-Dec-10</b>	<b>7-Jan-11</b>	<b>13-Jan-11</b>
	<b>Nov 27,2010 to March 31,2011</b>	<b>Dec 04,2010 to March 31,2011</b>	<b>Dec 16,2010 to March 31,2011</b>	<b>Dec 24,2010 to March 31,2011</b>	<b>Jan 07,2011 to March 31,2011</b>	<b>Jan 13,2011 to March 31,2011</b>
<b>Dividend:</b>						
Dividend Plan	0.2264	NA	0.2222	0.2215	0.1844	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.2463	10.2521	10.2409	10.2509	10.2063	10.1909
Dividend plan	10.0194	10.2521	10.0183	10.0288	10.0216	10.1909
<b>Retail Growth Plan</b>	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	2.43%	2.49%	2.37%	2.48%	2.03%	1.88%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	2.02%	2.01%	1.91%	1.79%	1.50%	1.45%
	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	378.66	537.35	343.61	910.86	529.03	169.35
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.74%	0.24%	0.64%	0.23%	0.13%	1.20%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVII SER IV	RELIANCE FIXED HORIZON FUND- XVIII SER I	RELIANCE FIXED HORIZON FUND- XVII SER V	RELIANCE FIXED HORIZON FUND- XVIII SER II	RELIANCE FIXED HORIZON FUND- XVII SER 6	RELIANCE FIXED HORIZON FUND- XVII SER 7
<b>Date of allotment</b>	<b>14-Jan-11</b>	<b>15-Jan-11</b>	<b>20-Jan-11</b>	<b>22-Jan-11</b>	<b>28-Jan-11</b>	<b>2-Feb-11</b>
	<b>Jan 14,2011 to March 31,2011</b>	<b>Jan 15,2011 to March 31,2011</b>	<b>Jan 20,2011 to March 31,2011</b>	<b>Jan 22,2011 to March 31,2011</b>	<b>Jan 28,2011 to March 31,2011</b>	<b>Feb 02,2011 to March 31,2011</b>
<b>NAV at the beginning of the period</b>						
Growth plan	10.0024	10.0035	10.0047	10.0042	10.0038	10.0024
Dividend plan	10.0024	10.0035	10.0047	10.0042	10.0038	10.0024
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVII SER IV	RELIANCE FIXED HORIZON FUND- XVIII SER I	RELIANCE FIXED HORIZON FUND- XVII SER V	RELIANCE FIXED HORIZON FUND- XVIII SER II	RELIANCE FIXED HORIZON FUND- XVII SER 6	RELIANCE FIXED HORIZON FUND- XVII SER 7
Date of allotment	14-Jan-11	15-Jan-11	20-Jan-11	22-Jan-11	28-Jan-11	2-Feb-11
	Jan 14,2011 to March 31,2011	Jan 15,2011 to March 31,2011	Jan 20,2011 to March 31,2011	Jan 22,2011 to March 31,2011	Jan 28,2011 to March 31,2011	Feb 02,2011 to March 31,2011
<b>Dividend:</b>						
Dividend Plan	0.1853	NA	NA	0.1665	0.1593	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.2077	10.1932	10.1896	10.1668	10.1865	10.1598
Dividend plan	10.0220	10.1932	10.1896	10.0002	10.0269	10.1598
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	2.05%	1.90%	1.85%	1.63%	1.83%	1.57%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	1.48%	1.45%	1.52%	1.51%	1.40%	1.38%
	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	1,176.29	70.68	114.37	162.55	816.72	306.92
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.20%	0.20%	0.70%	0.15%	0.24%	0.75%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVII SER 13	RELIANCE FIXED HORIZON FUND- XVIII SER 3	RELIANCE FIXED HORIZON FUND- XVIII SER 4	RELIANCE FIXED HORIZON FUND- XIX SER 1	RELIANCE FIXED HORIZON FUND- XIX SER 7	RELIANCE FIXED HORIZON FUND- XIX SER 9
Date of allotment	10-Feb-11	23-Feb-11	5-Mar-11	3-Mar-11	10-Mar-11	19-Mar-11
	Feb 10,2011 to March 31,2011	Feb 23,2011 to March 31,2011	Mar 05,2011 to March 31,2011	Mar 03,2011 to March 31,2011	Mar 10,2011 to March 31,2011	Mar 19,2011 to March 31,2011
<b>NAV at the beginning of the period</b>						
Growth plan	10.0100	10.0031	10.0050	10.0049	10.0041	10.0053
Dividend plan	10.0100	10.0031	10.0050	10.0049	10.0041	10.0053
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Dividend:</b>						
Dividend Plan	NA	NA	NA	NA	NA	NA

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVII SER 13	RELIANCE FIXED HORIZON FUND- XVIII SER 3	RELIANCE FIXED HORIZON FUND- XVIII SER 4	RELIANCE FIXED HORIZON FUND- XIX SER 1	RELIANCE FIXED HORIZON FUND- XIX SER 7	RELIANCE FIXED HORIZON FUND- XIX SER 9
<b>Date of allotment</b>	<b>10-Feb-11</b>	<b>23-Feb-11</b>	<b>5-Mar-11</b>	<b>3-Mar-11</b>	<b>10-Mar-11</b>	<b>19-Mar-11</b>
	<b>Feb 10,2011 to March 31,2011</b>	<b>Feb 23,2011 to March 31,2011</b>	<b>Mar 05,2011 to March 31,2011</b>	<b>Mar 03,2011 to March 31,2011</b>	<b>Mar 10,2011 to March 31,2011</b>	<b>Mar 19,2011 to March 31,2011</b>
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.1560	10.1111	10.0770	10.1358	10.0906	10.0865
Dividend plan	10.1561	10.1111	10.0770	10.1358	10.0906	10.0865
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	1.46%	1.08%	0.72%	1.31%	0.86%	0.81%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	1.27%	0.95%	0.72%	0.78%	0.57%	0.37%
	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	59.58	273.72	69.30	360.51	165.56	343.05
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.57%	0.20%	0.15%	0.12%	0.65%	0.10%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVIII SER 5	RELIANCE FIXED HORIZON FUND- XVIII SER 6	RELIANCE FIXED HORIZON FUND- XIX SER 11	RELIANCE FIXED HORIZON FUND- XIX SER 13	RELIANCE DUAL ADV FT FUND - I PLAN I	RELIANCE FIXED HORIZON FUND- XVIII SER 7
<b>Date of allotment</b>	<b>23-Mar-11</b>	<b>17-Mar-11</b>	<b>25-Mar-11</b>	<b>26-Mar-11</b>	<b>28-Mar-11</b>	<b>24-Mar-11</b>
	<b>Mar 23,2011 to March 31,2011</b>	<b>Mar 17,2011 to March 31,2011</b>	<b>Mar 25,2011 to March 31,2011</b>	<b>Mar 26,2011 to March 31,2011</b>	<b>Mar 28,2011 to March 31,2011</b>	<b>Mar 24,2011 to March 31,2011</b>
<b>NAV at the beginning of the period</b>						
Growth plan	10.0024	10.0025	10.0024	10.0048	10.0132	10.0025
Dividend plan	10.0024	10.0025	10.0024	10.0048	10.0132	10.0025
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Dividend:</b>						
Dividend Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND- XVIII SER 5	RELIANCE FIXED HORIZON FUND- XVIII SER 6	RELIANCE FIXED HORIZON FUND- XIX SER 11	RELIANCE FIXED HORIZON FUND- XIX SER 13	RELIANCE DUAL ADV FT FUND - I PLAN I	RELIANCE FIXED HORIZON FUND- XVIII SER 7
Date of allotment	23-Mar-11	17-Mar-11	25-Mar-11	26-Mar-11	28-Mar-11	24-Mar-11
	Mar 23,2011 to March 31,2011	Mar 17,2011 to March 31,2011	Mar 25,2011 to March 31,2011	Mar 26,2011 to March 31,2011	Mar 28,2011 to March 31,2011	Mar 24,2011 to March 31,2011
Institutional Dividend	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil	Nil	Nil	Nil
<b>NAV at the end of the period</b>						
Growth plan	10.0242	10.0400	10.0508	10.0416	10.0223	10.0442
Dividend plan	10.0242	10.0400	10.0508	10.0416	10.0223	10.0442
Retail Growth Plan	NA	NA	NA	NA	NA	NA
Retail Dividend Plan	NA	NA	NA	NA	NA	NA
Institutional Growth	NA	NA	NA	NA	NA	NA
<b>Institutional Dividend</b>	NA	NA	NA	NA	NA	NA
Super Institutional Growth	NA	NA	NA	NA	NA	NA
Super Institutional Dividend	NA	NA	NA	NA	NA	NA
<b>Returns</b>						
Growth plan (%)						
Retail Growth (%)	0.22%	0.37%	0.48%	0.37%	0.09%	0.42%
Institutional Growth (%)						
Super Institutional Growth (%)						
<b>Benchmark Returns in (%)</b>	0.28%	0.42%	0.23%	0.21%	0.13%	0.26%
	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	Crisil MIP Blended Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	136.52	103.06	342.66	176.97	25.66	449.41
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.28%	0.13%	0.10%	0.42%	1.50%	0.15%

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND XIX SERIES 2	RELIANCE FIXED HORIZON FUND XIX SERIES 8	RELIANCE FIXED HORIZON FUND XIX SERIES 10
Date of allotment	11-Mar-11	12-Mar-11	31-Mar-11
	Mar 11,2011 to March 31,2011	Mar 12,2011 to March 31,2011	Mar 31,2011 to March 31,2011
<b>NAV at the beginning of the period</b>			
Growth plan	10.0050	10.0045	10.0224
Dividend plan	10.0050	10.0045	10.0224
Retail Growth Plan	NA	NA	NA
Retail Dividend Plan	NA	NA	NA
Institutional Growth	NA	NA	NA
Institutional Dividend	NA	NA	NA
Super Institutional Growth	NA	NA	NA
Super Institutional Dividend	NA	NA	NA
<b>Dividend:</b>			
Dividend Plan	NA	NA	NA
Retail Dividend Plan	NA	NA	NA
Institutional Dividend	NA	NA	NA
Super Institutional Dividend	NA	NA	NA
Transfer to Reserve (If Any)	Nil	Nil	Nil

Historical Cost Per Unit Statistic	RELIANCE FIXED HORIZON FUND XIX SERIES 2	RELIANCE FIXED HORIZON FUND XIX SERIES 8	RELIANCE FIXED HORIZON FUND XIX SERIES 10
Date of allotment	11-Mar-11	12-Mar-11	31-Mar-11
	Mar 11,2011 to March 31,2011	Mar 12,2011 to March 31,2011	Mar 31,2011 to March 31,2011
<b>NAV at the end of the period</b>			
Growth plan	10.1137	10.1138	10.0224
Dividend plan	10.1137	10.1138	10.0224
Retail Growth Plan	NA	NA	NA
Retail Dividend Plan	NA	NA	NA
Institutional Growth	NA	NA	NA
Institutional Dividend	NA	NA	NA
Super Institutional Growth	NA	NA	NA
Super Institutional Dividend	NA	NA	NA
<b>Returns</b>			
Growth plan (%)			
Retail Growth (%)	1.09%	1.09%	0.00%
Institutional Growth (%)			
Super Institutional Growth (%)			
<b>Benchmark Returns in (%)</b>	0.55%	0.53%	0.00%
	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Net Assets at end of the period (Rs. Cr.)</b>	106.62	430.52	224.67
<b>Ratio of Recurring expenses to Net Assets (%)</b>	0.41%	0.10%	0.21%

### Past Performance may or may not be sustained in future.

#### Notes

- Returns provided are annualised returns Retail Plan.
- Calculation assume that all payouts during the period have been re-invested in the units of the scheme at the then prevailing NAV.

#### III. HOW TO APPLY?

- For Open Ended Schemes, investors can subscribe for the units of the Scheme either during the NFO of the Scheme or during the continuous offer, when the Scheme re-opens for purchase and sale on an ongoing basis.
- For Close Ended Schemes, investors can subscribe for the units only during the NFO period. However pursuant to SEBI Circular SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008, the units of all close ended schemes (except Equity Linked Savings Schemes) launched on after December 12, 2008 will mandatorily be listed on recognized stock exchange. Unit holders holding the units by way of an account statement (physical form) will not be able to redeem their units during the tenor of the Scheme and there will be redemption by the fund on the maturity of the Scheme. However the units held in dematerialized form can be traded on the Stock Exchange.
- For Interval schemes, investor can subscribe for the units of the Scheme either during the NFO period of the Scheme or during the Specified Transaction Period as may be mentioned in the respective SID and permitted by Regulation read with further amendments issued from time to time. The units held in dematerialized form can be traded on the Stock Exchange.
- The Application forms for Schemes shall be available at all the DISC of the AMC, R & T Agent and /or also at the collection centers, branches of the designated banks, during the business hours as mentioned in the respective application forms/updated SAI and SID. The same shall also be available with all the distributors of the RMF and can also be downloaded from our website [www.reliancemutual.com](http://www.reliancemutual.com).
- In terms of SEBI Circular SEBI/IMD/CIR No.11/183204/ 2009 dated November 13, 2009 units of the select Schemes of RMF can be transacted through all the registered stock brokers of the National Stock Exchange of India Limited and / or Bombay Stock Exchange Limited who are also registered with AMFI and are empanelled as distributors with RCAM. Such stock brokers shall be eligible to be considered as 'official points of acceptance' The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.
- Pursuant to SEBI Circular CIR/IMD/DF/17/2010 dated November 9, 2010, that units of mutual funds schemes may be permitted to be transacted through clearing members of the registered Stock Exchanges and Depository participants of registered Depositories can process only redemption request of the units held in demat form.
  - The following features may further be noted for processing the transaction for the specified schemes of Reliance Mutual Fund on Mutual Fund Services System (MFSS) of the National Stock Exchange of India Ltd. (NSE) and on the BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of the Bombay Stock Exchange Ltd. (BSE).
  - Currently, the trading members of NSE and BSE, clearing members of registered Stock Exchanges shall be eligible to offer purchase and redemption of units of specified Schemes of RMF on MFSS and BSE Star MF System.
  - Depository participants of registered Depositories shall be eligible to process only redemption request of units held in demat form.

- Clearing members and depository participants will be eligible to be considered as Official Points of Acceptance of RMF in accordance with the provisions of SEBI circular vide reference no. SEBI/IMD/CIR No.11/78450/06 dated October 11, 2006 and shall be required to comply with conditions stipulated in SEBI circular vide reference no. 11/183204/2009 dated November 13, 2009 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund. Further, Clearing members and depository participants shall comply with the operating guidelines issued by Stock Exchange and Depositories in this regards as may be applicable.
  - Investors having demat account and purchasing and redeeming mutual fund units in demat mode through trading/ clearing members, shall receive redemption proceeds (if units are redeemed) and units (if units are purchased) through trading/ clearing member's pool account. RMF/ Reliance Capital Asset Management Company Ltd. (RCAM)/ its Registrar will pay redemption proceeds to the trading/ clearing member (in case of redemption) and trading/ clearing member in turn will pay redemption proceeds to the respective investor. Similarly, units shall be credited by RMF/ RCAM/Registrar into trading/ clearing member's pool account (in case of purchase) and trading/ clearing member in turn will credit the units to the respective investor's demat account.
  - Payment of redemption proceeds to the trading/ clearing members by RMF/ RCAM/ its Registrar shall discharge RMF/ RCAM of its obligation of payment of redemption proceeds to individual investor. Similarly, in case of purchase of units, crediting units into trading/ clearing member pool account shall discharge RMF/ RCAM of its obligation/ to allot units to individual investor.
    - a. Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/clearing member's pool account. RMF / RCAM will pay proceeds to the broker/clearing member (in case of redemption) and broker/ clearing member in turn to the respective investor and similarly units shall be credited by RMF / RCAM into broker/clearing member's pool account (in case of purchase) and broker/clearing member in turn to the respective investor. Payment of redemption proceeds to the broker/clearing members by RMF / RCAM shall discharge RMF / RCAM of its obligation of payment to individual investor. Similarly, in case of purchase of units, crediting units into broker/clearing member pool account shall discharge RMF / RCAM of its obligation to allot units to individual investor.
    - b. Stock Exchange, Clearing members and Depository participants will be eligible to be considered as official points of acceptance. Stock exchanges and Depositories shall provide investor grievance handling mechanism to the extent they relate to disputes between their respective regulated entity and their client and shall also monitor the compliance of code of conduct specified in the SEBI Circulars MFD/CIR/20/23230/02 dated November 28, 2002 and SEBI/IMD/08/174648/2009 dated August 27, 2009 regarding empanelment and code of conduct for intermediaries of Mutual Funds. Such facility will be available subject to detailed operating guidelines of respective stock exchanges and Depositories.
- (7) The respective stock exchanges and Depositories shall ensure that timelines prescribed under Regulations shall be adhered to with regard to allotment of units and receipt of redemption proceeds at the investor's level.
  - (8) Facility of online transactions is available on the official website [www.reliancemutual.com](http://www.reliancemutual.com) for selected Schemes of RMF. Further, Investors having existing folio can also subscribe in schemes of RMF from on internet through VISA / Maestro Debit Card. Accordingly, the said website will also be considered as an "official point of acceptance" for applications for subscriptions, redemptions, switches and other available facilities.
  - (9) Facility of Transaction through Mobile Phone is also available for the existing investors. Transaction through Mobile Phone is a facility, whereby investors can Purchase units, Switch units, view account details & request for account statement of various open ended Schemes of RMF using their mobile phones, which have internet facility. This facility will be offered only to the existing investors having Internet Personal Identification Number (I-PIN), issued by RMF for transacting online through the website. Consequent to this, <http://m.reliancemf.com> or <http://m.reliancemutual.com> is declared to be an "official point of acceptance". The Uniform Cut - off time as prescribed by SEBI and mentioned in the SID shall be applicable for applications received through such facility. This facility of transacting in mutual fund schemes is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the RMF from time to time. RMF / RCAM reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.
  - (10) Investor can also transact by calling at our Call Centre. Transactions through Call Centre is a facility whereby an investor can Purchase units of various open ended Schemes of RMF by calling at Toll Free Call Centre number 1800 300 11111. This facility will be offered only to the existing investors having IPIN, issued by RMF for transacting online through the website. Consequent to this, submitting application through calls at call centre shall be deemed that such application is submitted at "official points of acceptance" by the investors. The Uniform Cut - off time as prescribed by SEBI and mentioned in the SID shall be applicable for applications received through such facility. This facility of transacting in mutual fund schemes is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the RMF from time to time. RMF / RCAM reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.
  - (11) An Application Form shall be utilised to open an account in the Scheme by both resident and Non Resident Investors and other investors as mentioned in the SID of the respective schemes, and can be submitted along with the payment instrument during the NFO or the continuous offer at the DISCs
  - (12) Application Form must be completed in block letters in English and duly signed by all the applicants and applications complete in all respects may be submitted at the DISCs mentioned above. The investors will also be abided by the detailed terms and conditions and instructions as mentioned in the respective Application Form at the time of filling and submitting application form.
  - (13) All cheques and bank drafts must be drawn in favour of "the respective Scheme name" and crossed "Account. Payee only". Please mention the application number on the reverse of each cheque/ draft accompanying the application form. With a view to avoid fraudulent practices, it is recommended that investors may also make the payment instrument (cheque, demand draft, pay order, etc.) favoring either of the following:
    - (a) "XYZ Scheme A/c Permanent Account Number"
    - (b) "XYZ Scheme A/c First Investor Name"
 (Investors are urged to follow the order of preference in making the payment instrument
  - (14) RCAM / RMF shall not accept applications for subscriptions of units accompanied with Third Party Payments except in the following cases where third party payments will be accepted subject to submission of requisite documentation / declarations.

- (a) Payment by Parents / Grand-Parents / Related Persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000 for each regular purchase or per SIP installment;
- (b) Payment by employer on behalf of employee under Systematic Investment Plan (SIP) facility, or lump sum / one time subscription, through payroll deductions subject to submission of requisite & valid documentation / declarations;
- (c) Custodian on behalf of an FII or a Client.
- (d) Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

"Third Party Payment" means payment made through an instrument issued from a bank account other than that of the first named applicant / investor mentioned in the application form. In case of payment instruments issued from a joint bank account, the first named applicant / investor must be one of the joint holders of the bank account from which the payment instrument is issued. Investors submitting their applications through the above mentioned 'exceptional cases' are required to comply with the following, without which applications for subscriptions for units will be rejected / not processed / refunded.

- (a) Mandatory KYC for Investor and the person making the payment.
- (b) Declaration by the person making the payment giving details of the bank account from which the payment is being made and the relationship with the beneficiary.
- (c) RCAM / RMF shall adopt the following procedures to ascertain whether payments are Third Party Payments and investors are therefore required to comply with the requirements specified hereinbelow.

- (i) Source of funds - if payment made by cheque

An investor at the time of his / her purchase of units must provide in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / dividend proceeds are to be paid). RCAM / RMF will process the application on the basis of either matching of pay-in bank account details with pay-out bank account details or by matching the bank account number / name / signature of the first named applicant / investor with the name / account number / signature available on the cheque or by any other process as may be appropriate.

If the name is not pre-printed on the cheque or signature on the cheque does not match, then the first named applicant / investor should submit any one of the following documents:

- (a) a copy of the bank passbook or a statement of bank account having the name and address of the account holder and account number;
- (b) a letter (in original) from the bank on its letterhead certifying that the investor maintains an account with the bank, along with information like bank account number, bank branch, account type, the MICR code of the branch & IFSC Code (where available).

- (ii) Source of funds - if payment made by pre-funded instruments such as Pay Order, Demand Draft, Banker's cheque etc.

For the payments made through these instruments, the amount should be debited from the registered bank account with RCAM. The investor requires to submit any of the following documents along with such pre-funded instruments:

- (i) a proof of debit to the investor's bank account in the form of a bank manager's certificate with details of account holder's Name, bank account number and PAN as per bank records, if available; or
- (ii) a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder are available; or
- (iii) a copy of the passbook/bank statement evidencing the debit for issuance of a DD

- (iii) Source of funds - if payment made by a pre-funded instrument issued by the Bank against Cash

RCAM / RMF will not accept any purchase applications from investors if accompanied by a pre-funded instrument issued by a bank against cash for investments of Rs. 50,000 or more. The investor should submit a Certificate (in original) obtained from the bank giving investor's bank account number, address and PAN (if available) of the person who has requested for the payment instrument. The said Certificate should be duly certified by the bank manager with his / her full signature, name, employee code, bank seal and contact number. We will check that the name mentioned in the Certificate matches with the first named investor. However, it must be ensured that payment through such pre-funded instrument shall only be made is through a registered bank account.

- (iv) Source of funds - if payment made by RTGS, Bank Account-to-Account Transfer, NEFT, ECS, Bank Transfer etc.

Investors should attach to the application form, an acknowledged copy of the instruction to the bank also stating the account number debited. The account number mentioned on the transfer instruction copy should be a registered bank account or the first named applicant / investor should be one of the account holders to the bank account debited for such electronic transfer of funds.

- (v) Source of funds - if payment made by net banking

In case of payments being made through net banking, RCAM / RMF will endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, RCAM/RMF shall reject the transaction with due intimation to the investor.

The list as mentioned above is only indicative in nature. RCAM / RMF reserves the right to add / modify any other method of payment as may be introduced from time to time. In case the application for subscription does not comply with the above provisions, the RCAM/ /RMF retains the sole and absolute discretion to reject / not process such application and refund the subscription money and shall not be liable for any such rejection.

- (15) Investors will be provided ASBA facility for all NFO launched on or after July 1, 2010. ASBA means "Application Supported by Blocked Amount". ASBA is an application containing an authorization to block the application money in the bank account, for applying during the NFO.

An ASBA investor shall submit an ASBA physically or electronically through the internet banking facility, to the SCSB with whom, the bank account to be blocked, is maintained. The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorisation to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be.

ASBA facility will be available to all the category of investors mentioned under "Who can invest" Section of the respective SID. An investor, who is eligible for ASBA facility, has the option of making application through ASBA or through the existing facility of applying with cheque / demand draft as mentioned in the SID.

- (16) If the Scheme name on the application form and on the cheque is different, then RCAM will endeavor to reject the application however in case the application gets accepted then the same will be processed as per the scheme name mentioned on the application form.
- (17) The mode of holding can be either be Single, Joint or Anyone or Survivor, If an Account has more than one holder, the first-named holder (as determined by the records of the Registrar) only will receive all notices and correspondence with respect to the Account, as well as the proceeds of any redemption request or dividend or other distributions. In addition, such holder will have the voting rights, associated with such Units as permitted. In the case of death of any joint holder, the survivor(s) shall be the only person(s) recognized by RMF as having any title to or interest in the units. In the case of holdings specified as 'jointly', all requests will have to be signed by all the joint holders in sequence of their holdings. However, in the case of holdings specified as 'any one or survivor', any one of the joint holders may sign such request. If an Account has more than one holder and the mode of operation is not specified then it will be considered as "Any One or Survivor".

In case of transactions through on-line distributors, when subscription for units are remitted through joint bank accounts of investors, the default option for applying for mutual funds unit should be in the joint names of all the account holders of the bank account. Investors will also have an option to apply for units in single name of any one or more names of the joint account holders of the bank account with nomination facility.

In line with the Best Practice Guidelines issued by AMFI (Association of Mutual Funds in India) on Accounts of Minor and Account Status Change - Minor attaining Majority, Change of Guardian, Registration of Nominee and Transmission of Units with effect from April 1, 2011 the following procedures shall be adopted for such cases:

For Application "On Behalf of Minor" Accounts:

1. The minor shall be the first and the sole holder in an account. There shall not be any joint accounts with minor as the first or joint holder.
  2. Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
  3. The relationship/status of the guardian as father, mother or legal guardian and Date of birth of the minor shall be specified in the application form and following documents shall be submitted alongwith the application form as evidence:
    - i. Birth certificate of the minor, or
    - ii. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
    - iii. Passport of the minor, or
    - iv. Any other suitable proof evidencing the date of birth of the minor.
    - v. In case of court appointed legal guardian, supporting documentary evidence shall be provided.
    - vi. In case of natural guardian a document evidencing the relationship if the same is not available as part of documents submitted as per point. i - iv above.
- (18) After due processing of the Application Form, the R & T Agent shall allot an account number also called as Folio Number and units to the investor applicant and despatch an account statement to the investor. The unitholder should quote the account number (Folio Number) in all future transactions / correspondence.
- (19) If the investor(s) has/have provided his/their Electronic Mail address also called as Email in the application form or any subsequent communication in any of the folio belonging to the investor(s), RMF / AMC reserves the right to use Electronic Mail as a default mode to send various communication which include account statements / annual report or an abridged summary thereof for transactions done by the investor(s).
- (20) The investor(s) may request for a physical account statement / any other communications by writing or calling RMF's Investor Service Center/ Registrar & Transfer Agent. In case of specific request received from the investor(s), RMF shall endeavor to provide the account statement to the investor(s) within 5 working days from the receipt of such request. RMF shall comply with the SEBI Guidelines as specified from time to time for dispatch of the account statement.
- (21) With effect from October 1, 2011, in accordance with SEBI Circular No. IMD/DF/9/2011 dated May 19, 2011, an option to subscribe/ hold the units of the Scheme(s)/Plan(s) of RMF viz. open ended, close ended, Interval in dematerialized (demat) form is being provided to the investors in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) / Stock Exchanges (NSE / BSE) from time to time. In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.

The investors can have the option to hold the units in dematerialized mode (demat) for subscription made through Systematic Investment Plan ("SIP") (except for Micro SIP) in the eligible open ended schemes of RMF.

In case of subscription through SIP the units will be allotted based on the applicable NAV as per the SID and will be credited to investors demat account on weekly basis upon realization of funds. For e.g. Units will be credited to investors Demat account every Monday for realization status received in last week from Monday to Friday. This option shall be available in accordance with the provision laid down in the respective schemes and in terms of guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) / Stock Exchanges (NSE / BSE) from time to time.

In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of

units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants.

Demat facility will not be available for Daily, Weekly & Fortnightly Dividend plans/ options.

Units held in demat form will be transferable (except in case of Equity linked Savings Schemes). Further, units will not be allotted in DEMAT mode to NRI Investors who wish to subscribe in the applicable schemes of RMF.

(22) In accordance with SEBI Circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011 (effective from October 1, 2011), the investor whose transaction has been accepted by the RCAM/RMF shall receive the following:

- On acceptance of the application, a confirmation by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unit holders registered e-mail address and/or mobile number.
- Thereafter, a CAS shall be issued for each calendar month on or before 10th of the immediately succeeding month to the Unit holder(s) in whose folio(s) transaction(s) has/have taken place during the month by physical/e-mail mode.

CAS shall contain details relating to all the transactions carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor.

The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

- For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). In case of a specific request received from the Unit holders, RCAM / RMF will provide the account statement to the investors within 5 Business Days from the receipt of such request. In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/account statement.

CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. For Micro SIP and Sikkim based investors whose PAN details are not mandatorily required to be updated Account Statement will be dispatched by RCAM/RMF for each calendar month on or before 10th of the immediately succeeding month.

Further, CAS detailing holding of investment across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 10th day of succeeding month as the case may be, to all such Unit holders in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive in physical.

**The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.**

- (23) The processing of Redemption/Switch/various transaction request (s) where realization status is not available, RMF shall keep the units allotted to investor on hold for redemption/switch/various transactions till the time the payment is realized towards such purchase transaction(s).
- (24) In case if the customer submits a redemption / switch / various other transaction request like SWP, STP when the units are on hold, RMF reserves the right to reject/ partially process the redemption/switch/ various transaction requests, as the case may be, based on the realization status of the units held by the investor. In all the above cases (i.e., rejection/partial processing), intimation will be sent to the investor accordingly. Whenever a redemption/switch/various transaction request is rejected then an investor needs to submit a fresh request for reprocessing the same.
- (25) Units which are not redeemed /switched on account of the request being rejected due to non realization of funds, will be processed only upon confirmation of realization status and submission of a fresh redemption/switch request for such transactions. Also the applicable NAV for the redemption /switch transaction would be for the day when the fresh redemption/switch request was received.
- (26) Switching will also be allowed into/from any eligible open-ended Schemes of the Fund either currently in existence or a Scheme(s) that may be launched / managed in future, as per the features of the respective Scheme and as per the applicable loads. Unit holders may switch part/full Unit holdings, which are not under any lien, from an option or a Plan under the Scheme to any other eligible Scheme/ Plan/ Option and vice-versa, subject to conditions as specified above and all such conditions as may be applicable from time to time. Units held in demat form cannot be switched over to any other scheme.
- (27) Inter-Scheme switch & Inter Plan switch will be applicable only in case of Open Ended Schemes. In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in (inter scheme and inter plan) accepted by RMF with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plan (SIP) / Systematic Transfer Plans (STP) (including Reliance SIP Insure, Salary AddVantage, Recurring Investment Plan for Corporate Employees and Dividend Transfer Plan) accepted by RMF with effect from August 01, 2009. Switching facility whether Inter-Scheme & Inter Plan will not be available for Close Ended Schemes after the closure of NFO period.
- (28) The transaction slip can be used by the investor to make Inter Scheme Switch by entering the requisite details in the transaction slip at the DISCs. The transaction slips can be obtained from any of the DISCs and is also available on our website at [www.reliancemutual.com](http://www.reliancemutual.com). The AMC may change the procedures that investors should follow to affect Inter Scheme Switch from time to time.
- (29) As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques. Investors are requested to provide their bank details in the Application Form failing which the application will be rejected in terms of the Regulations.

RCAM / RMF is also providing a facility to the investors to register multiple bank accounts. By registering multiple bank accounts, the investors can use any of the registered bank accounts to receive redemption / dividend proceeds. These account details will be used by the RCAM / RMF for verification of instrument used for subscription to ensure that third party payments are not used for mutual fund subscription, except as permitted. Investors are requested to avail the facility of registering multiple bank accounts by filling in the Application Form for Registration of Multiple Bank Accounts available at our DISC or on our website at [www.reliancemutualfund.com](http://www.reliancemutualfund.com).

Investors can add / modify / delete any of the given bank account details as per the procedure laid down by RMF from time to time.

(30) All individual investors (either singly/jointly) can update or change details of Bank Account, on submission of following document:

Following documents shall be required for Change in Bank Mandate by submitting Change of Bank Mandate Request form.

1. In case of Updation / Change of Bank Details

- A. Investor can change bank account details in their account/ folio either through Multiple Bank Account Registration Form or a standalone separate change of Bank Mandate form.
- B. In case of standalone change of bank details request, Investors shall provide the supporting documents towards the proof of existing and new bank account.

Details of the documents to be submitted by the investor are as follows;

**i) Documents to be submitted for New bank account:**

Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:

- Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque. OR
- Self attested copy of bank statement. OR
- Bank passbook with current entries not older than 3 months. OR
- Bank Letter duly signed by branch manager/authorized personnel

AND

ii) Documents to be submitted for existing bank mandate currently registered in the folio/account

Original of any one of the following documents or copy should be attested by the Bank or originals should be produced for verification:

- Cancelled original cheque with first unit holder name and bank account number printed on the face of the cheque. OR
- Original bank account statement / Pass book. OR
- In case such bank account is already closed, a duly signed and stamped original letter from such bank on the letter head of the bank confirming the closure of said account.

- C. In case of Updation of bank details wherein bank details were not recorded/ registered with us/in the records of Registrar & Transfer Agent/ not available in SoA (Legacy folios), Investors shall provide the supporting documents towards the new bank account proof and photo identity proof.

Details of the documents to be submitted by the investor are as follows:

**i) Documents to be submitted for New bank account:**

Original of any one of the following documents or originals should be produced for verification or copy should be attested by the Bank:

- Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque. OR
- Self attested copy of bank statement OR
- Bank passbook with current entries not older than 3 months. OR.
- Bank Letter duly signed by branch manager/authorized personnel

AND

**ii) Self attested copy of any one of the documents admissible as Proof of Identity (POI) as follows:**

- a) Unique Identification Number (UID) (Aadhaar)/ Passport/ Voter ID card/ Driving license.
- b) PAN card with photograph.
- c) Identity card/ document with applicant's Photograph, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

RCAM may at its own discretion collect additional documents in order to mitigate risk as a Proof of investment such as copy of acknowledgement of investment, debit entry in pass book, counterfoil of the dividend warrant or SoA (issue date more than 2 years old)\*/ Membership Advice/ certificate from where the investment has been converted / merged to the present scheme, if applicable.

(\*Account statement issued on current date shall not be treated as investment proof.)

In case if the investor is not able to produce any of the above mentioned supporting documents, RCAM may devise an alternate procedure to establish genuineness of the request before executing the request or making payment to the investor.

Investors will have an option to choose any of the registered bank accounts towards receipt of redemption proceeds. However, any unregistered bank account or a new bank account forming part of redemption request will not be entertained or processed.

Any change of bank mandate request received / processed few days prior to submission of a redemption request or on the same day as a standalone request or received along with the redemption request, RCAM will follow cooling period of 10 calendar days for validation

and registration of new bank account and dispatch/credit of redemption proceeds shall be completed within 10 working days.

The documents to be submitted above should be complete in all respects to the satisfaction of RMF, failing which RMF may, at its sole discretion, reject the change of bank mandate request and pay the redemption proceeds in the existing bank account registered with RMF, either through direct credit to such existing bank account or through a physical redemption warrant. RMF shall not be responsible for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, of whatsoever nature and by whatsoever name called, arising out of any such action.

RMF shall endeavor to process the request for change of Bank Mandate and thereafter redeem the specified units, within 10 working days, from the date of receipt of request. RMFs endeavor to dispatch the redemption proceeds within 3-4 working days of receipt of valid redemption request, shall not be applicable in case redemption request is accompanied by Change of Bank Mandate request.

Note: It is advisable for investors to submit the change of Bank mandate request at least 10 days prior to the submission of redemption request. RMF shall abide by Regulations as regards to the dispatch of redemption proceeds within stipulated time of receipt of valid Redemption request.

## 2. In case of Change of Address

Modification to the process of Change of Address:

### A. In case of KYC Not Complied folios below list of documents will be collected by RCAM

- i) Proof of new Address (POA)\*,
- ii) Proof of Identity (POI) \*: Only PAN card copy if PAN is updated in the folio, or PAN/other proof of identity if PAN is not updated in the folio

### B. In case of KYC Complied folios the investor are requested to submit the supporting documents as specified by KYC Registration Agency (KRA) / Regulators from time to time.

\* List of admissible documents for Proof of new Address (POA) and Proof of Identity (POI) above should be in conformity with SEBI circular no. MIRS/SE/Cir-21/2011 dated October 5, 2011. Copies of all the documents submitted by the applicants/clients will be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies will be properly attested / verified by entities authorized for attesting/verification of the documents.

- (31) In terms of SEBI circular number MRD/DoP/Cir- 05/2007 dated April 27, 2007, Permanent Account Number (PAN) shall be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction with effect from July 2, 2007. Accordingly, it is mandatory for investors to provide their PAN along with a self attested copy of PAN Card. If the investment is being made on behalf of a minor, the PAN of the minor or father or mother or the guardian, who represents the minor, should be provided. Applications received without PAN/PAN card copy will be rejected.

Pursuant to SEBI letter dated June 19, 2009 addressed to AMFI, and in compliance with AMFI Guidelines dated July 14, 2009, investment in Micro Schemes such as SIP where aggregate of installments in a rolling 12 months period or in a financial year i.e. April to March does not exceed Rs 50,000 per year per investor (hereinafter referred as "Micro SIP"), will be exempted from the requirement of PAN with effect from August 01, 2009. This exemption will be applicable only to investments by individuals (including Joint Holders who are individuals, Non Resident Indian (NRI) but not Person of Indian Origin (PIOs), Minors and Sole proprietary firms. Hindu Undivided Family and other categories will not be eligible for Micro SIPs.

Investors may please note that Micro SIP will be applicable for all the Schemes of RMF where SIP facility is available subject to submission of necessary Photo Identification Document along with Micro SIP application as a proof of identification in lieu of PAN. The list of acceptable Photo Identification Documents is given in the aforesaid AMFI Guidelines, which is available on our website [www.reliancemutual.com](http://www.reliancemutual.com).

Reliance SIP Insure facility will not be extended to investors applying under the category of Micro SIPs.

Further in terms of SEBI Circular MRD/DoP/Cir-20/2008 dated June 30, 2008, it is clarified that PAN may not be insisted in the case of Central Government, State Government, and the officials appointed by the courts example Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. However, the aforementioned clarification will be subject to the mutual fund verifying the veracity of the claim of the specified organizations, by collecting sufficient documentary evidence in support of their claim for such an exemption.

Further, in terms of SEBI Circular MRD/DoP/MF/Cir-08/2008 dated April 03, 2008, it has been, clarified to exempt investors residing in the state of Sikkim from the mandatory requirement of PAN for their investments in mutual funds. However, this would be subject to the Mutual Fund verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence including strict compliance with the applicable 'KYC' norms. The requirements pertaining to PAN & KYC shall be as prescribed by applicable Regulations read with various amendments, circulars, notifications issued from time to time.

- (32) The following modes of payments are available to the investors:

### (a) Resident Investors

Investors can make payment for the Units in any of the following means:

- (i) By local Cheques.
- (ii) By a Demand Draft payable locally in the city of the DISCs in which the application form/transaction slip is submitted and drawn on a bank which is a member of the Bankers Clearing House of that city.

### (b) Non Resident Investors

- (i) **On a Repatriation basis** - In case of NRI, and PIO residing abroad, payment may be made by way of Indian Rupee drafts purchased abroad and payable locally at any of the DISCs or by way of cheques drawn on Non-Resident (External) (NRE)

Account payable at par at any of the DISCs. Payments can also be made through rupee drafts payable locally at any of the DISCs and purchased out of funds held in NRE Accounts / Foreign Currency Non-Resident (FCNR) Accounts.

- (ii) On a Non-Repatriation basis** - In case of NRIs or PIOs applying for Units on a non-repatriation basis, payments may be made by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) / Non-Resident (Special) Rupee (NRSR) accounts payable locally at the DISCs where the Application Form is submitted.

All cheques/drafts should be made out in favour of "the respective Scheme name" and crossed "Account Payee Only".

- (c) Foreign Institutional Investors** - In case of FIIs, the amount representing the investment is received by debit to the NRSR Account of the FII maintained with a designated bank, approved by RBI. All cheques/drafts should be made out in favour of "the respective Scheme name" and crossed "Account Payee Only".

- (d) Alternative means of transactions** - If the transaction is done through alternative means of transactions as mentioned in the respective SIDs, a unit holder can opt for electronic mode of payment or such other means as may be applicable at the time of transactions.

The AMC reserves the right to change the modes of payment as may be applicable from time to time.

(33) The following list of documents are required to be submitted along with the Application Forms at the time of submission:

**(a) Companies/Body Corporate**

- (i) Certified copy of the Board Resolution authorising investments/ disinvestments in Mutual Funds Schemes, certified by the Company Secretary / Authorised Signatory
- (ii) List containing names and signatures of the signatories, authorised as per the above Board Resolution, duly attested by the bankers/ Company Secretary on the Company's letterhead
- (iii) Copy of the Memorandum and Articles of Association of the Company duly attested by the Company Secretary or any other authorised signatory
- (iv) Other relevant documents governing the statute (in case of Body Corporate not covered under the Companies Act, 1956)

**(b) Partnership Firms**

- (i) Copy of the Partnership Deed duly attested by any of the partners
- (ii) Signatures of the partners attested by their bankers
- (iii) Copy of the Resolution, signed by the partners, authorizing investments/ disinvestments in the Fund and corresponding operational procedures

**(c) Trusts**

- (i) Copy of the Trust Deed attested by the Trustees/ Secretary
- (ii) Copy of the Resolution passed by the Trustees authorising investments/ disinvestments in Mutual Fund Schemes, duly certified by the Trustees/ Secretary
- (iii) List of Trustees and signatures, authorised as per the above resolution, duly attested by the bankers/ Secretary of the Trust on the Trust's letterhead

**(d) Co-operative Societies**

- (i) Copy of the Registration Certificate attested by the Secretary/ office bearer of the society
- (ii) Copy of the Resolution authorising investments/ disinvestments in the Fund and corresponding operational procedures, duly attested by the Secretary/ office bearer of the society
- (iii) List of members and their signatures, attested by the bankers

**(e) Documents required to be submitted alongwith the Application Forms:**

- (i) In case Indian Rupee drafts are purchased abroad or from FCNR/NRE A/c. an account debit certificate from the Bank issuing the draft confirming the debit.
- (ii) For subscription amounts remitted out of debit to NRE Accounts/ FCNR Accounts, the application forms must be accompanied with a Foreign Inward Remittance Certificate (FIRC), issued by the investor's banker(s).

**(f) Any one of the following documents are required to be submitted alongwith MICRO SIP Application Forms:**

- (i) Voter Identity Card
- (ii) Driving License
- (iii) Government / Defense identification card
- (iv) Passport
- (v) Photo Ration Card
- (vi) Photo Debit Card (Credit card not included because it may not be backed up by a bank account).
- (vii) Employee ID cards issued by companies registered with Registrar of Companies
- (viii) Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament
- (ix) ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks.
- (x) Senior Citizen / Freedom Fighter ID card issued by Government.
- (xi) Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI, ICFA, MBA.

- (xii) Permanent Retirement Account No (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL).
  - (xiii) Any other photo ID card issued by Central Government / State Governments /Municipal authorities / Government organizations like ESIC / EPFO.
  - (xiv) Permanent Account Number
- (34) In case the application is made under a Power of Attorney, a duly attested copy of the Power of Attorney must be lodged along with the Application form at any of the DISCs as mentioned in the Scheme Information Document.
- (35) Please note that the following will not be accepted:
- (a) Cash
  - (b) Stockinvests
  - (c) Post-Dated Cheques
- (36) The AMC may specify various other modes of payments, from time to time. Returned cheques will not be presented again for collection and the accompanying application shall not be considered for allotment.
- (37) The application forms can be submitted as per the details mentioned below:
- (a) During NFO Period** - Investors may submit the completed application forms at Collecting Banks if appointed or at any of the DISCs or any other location designated as such by the AMC.
  - (b) During Continuous offer** - Investors may submit the completed application forms at any of the DISCs or any other location designated as such by the AMC, at a later date. The addresses of the DISCs are given in Scheme Information Document. Investors in cities other than where the DISCs are located, may send their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at that DISC.
- (38) **TRANSACTION CHARGES:**

In accordance with SEBI Circular No. IMD/ DF/13/ 2011 dated August 22, 2011, with effect from November 1, 2011, Reliance Capital Asset Management Limited (RCAM)/ RMF shall deduct a Transaction Charge on per purchase / subscription of Rs. 10,000/- and above, as may be received from new investors (an investor who invests for the first time in any mutual fund schemes) and existing investors. Distributors shall be able to choose to 'opt out' of charging the transaction charge. However, the 'opt-out' shall be at distributor level and not investor level i.e. a distributor shall not charge one investor and choose not to charge another investor. Such charges shall be deducted if the investments are being made through the distributor/agent and that distributor / agent has opted to receive the transaction charges as mentioned below:

- **For the new investor a transaction charge of Rs 150/- shall be levied for per purchase / subscription of Rs 10,000 and above; and**
- **For the existing investor a transaction charge of Rs 100/- shall be levied for per purchase / subscription of Rs 10,000 and above.**

The transaction charge shall be deducted from the subscription amount and paid to the distributor/agent, as the case may be and the balance shall be invested. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

In case of investments through Systematic Investment Plan (SIP) the transaction charges shall be deducted only if the total commitment through SIP (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- and above. In such cases, the transaction charges shall be deducted in 3-4 installments.

Transaction charges shall not be deducted if:

- (a) The amount per purchases /subscriptions is less than Rs. 10,000/-;
  - (b) The transaction pertains to other than purchases/ subscriptions relating to new inflows such as Switch/STP/ DTP, etc.
  - (c) Purchases/Subscriptions made directly with the Fund through any mode (i.e. not through any distributor/agent).
  - (d) Subscription made through Exchange Platform irrespective of investment amount.
- (39) Pursuant to implementation of Know Your Customer (KYC) norms under Prevention of Money Laundering Act, 2002 (PMLA) through CDSL Ventures Limited (CVL) and in accordance with Association of Mutual Funds in India (AMFI) circular 35/MEM-COR/62/10-11 dated October 07, 2010 and communication under reference 35/MEM-COR/81/10-11 dated December 23, 2010 it may be noted that KYC Compliance is mandatory for all Individual Investors with effective January 01, 2011 irrespective of the amount of investment. In order to reduce hardship and help investors dealing with SEBI intermediaries, SEBI issued three circulars - MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011 and MIRSD/Cir-26/2011 dated December 23, 2011 informing SEBI registered intermediaries as mentioned therein to follow, with effect from January 01, 2012, a uniform KYC compliance procedure for all the investors dealing with them on or after that date. SEBI also issued KYC Registration Agency ( "KRA") Regulations 2011 and the guidelines in pursuance of the said Regulations and for In-Person Verification ("IPV").
- (40) The PMLA Requirements and related guidelines/circulars issued by the SEBI and AMFI states that Know Your Client (KYC) formalities are required to be completed for all Unit Holders, including Guardians and Power of Attorney holders, for any investment (whether new or additional purchase) made in mutual funds. All Mutual Funds are required to verify the identity and maintain records of all their investors through the mandate KYC process. The Investor needs to submit the necessary documents to the POS Location of KRA . Any subsequent changes in address or other details could be intimated to any of the POS (with relevant documentary evidence) and the same will get updated in all the mutual funds where the investor has invested. Investors have to provide the relevant documents and information ONLY ONCE for complying with KYC. After that Investors could use same with all SEBI registered intermediaries merely attaching a copy of the KYC acknowledgement slip with the application form / transaction slip when investing for the first time in every folio (Post KYC) in each Mutual Fund house, without the necessity to submit the KYC documents again.

The Application Forms/Change Request Forms for KYC are available at the DISC of AMC and Karvy and at the website of RMF [www.reliancemutual.com](http://www.reliancemutual.com)

- (41) A unitholder, who holds Units allotted during the NFO or on an ongoing basis and buy more Units subsequently and later opt for redemption, the unitholder shall need to advise the Fund as to which of his units he is redeeming. In the absence of any such advice, it shall be redeemed on a first in-first out basis, i.e. the Units allotted first shall be redeemed first.
- (42) Allotment of units against subsequent purchases / redemption of Units on an ongoing basis shall be done in fractional units, rounded off upto three decimal places or as may be specified by the Fund from time to time.
- (43) The purchase and/or redemption of Units may be suspended or restricted only with the prior approval of Board of Directors of Trustees and AMC. The details of circumstances and justification for the proposed action will be informed to SEBI in advance. The suspension or restrictions of purchase and redemption / repurchase can be made temporarily or indefinitely when any of the following conditions exist at one/more DISCs:
- (a) When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustees and the AMC, the disposal of the assets of the Scheme is not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders.
  - (b) In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.
  - (c) During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.
  - (d) In case of natural calamities, strikes, riots and bandhs.
  - (e) In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar.
  - (f) If so directed by SEBI.
  - (g) In order to ensure that the investment limits in terms of Schedule VII are complied with.

The normal time taken to process redemption and/ or purchase requests, as mentioned earlier, may not be applicable during such extraordinary circumstances.

RMF also reserves the right at its sole discretion to withdraw sale of Units in the Scheme temporarily or indefinitely, if the AMC views that increasing the Scheme's size further may prove detrimental to the existing unit holders of the Scheme. An order/ request to purchase Units is not binding on and may be rejected by the Trustees, the AMC or their respective agents, unless it has been confirmed in writing by the AMC or its agents and (or) payment has been received.

**(44) Acceptance of Investment from Qualified Foreign Investor ('QFI')**

In terms of the SEBI Circular CIR / IMD / DF / 14 / 2011 dated August 9, 2011, the Qualified Foreign Investors (QFIs) who meet KYC requirement shall be eligible to make investment in the existing as well as prospective equity schemes, and debt schemes which invest in Infrastructure debt (as and when launched) of RMF as well as such other scheme(s) of RMF, as may be permitted to accept investments from QFIs as per the extant regulatory provisions, applicable from time to time, subject to the following guidelines:

**Qualified Foreign Investor ('QFI')** shall mean a person resident in a country that is compliant with Financial Action Task Force (FATF) standards and that is a signatory to International Organization of Securities Commission's (IOSCO's) Multilateral Memorandum of Understanding;

Provided that such person is not resident in India;

Provided further that such person is not registered with SEBI as a Foreign Institutional Investor or as a Sub-account.

Explanation - For the purposes of this subject matter:

- (1) the term "Person" shall carry the same meaning under Section 2(31) of the Income Tax Act, 1961.
- (2) the phrase "resident in India" shall carry the same meaning as in the Income Tax Act, 1961.
- (3) "resident" in a country, other than India, shall mean resident as per the direct tax laws of that country.

RCAM reserves the right to include/exclude new/existing categories of the Schemes of RMF, as may be permitted by the SEBI Regulations from time to time.

**Guidelines applicable for QFIs**

QFI(s) who meet the KYC and other requirements stipulated by SEBI / RMF/ RCAM and other applicable regulator(s), may invest in existing as well as prospective schemes (as and when launched) of RMF, as may be permitted by extant applicable laws, through holding mutual fund ('MF') units through the following route:

- 1. Direct Route** - Holding MF units in Demat account maintained by the QFI with a SEBI registered depository participant (DP).
- 2. Indirect Route** - Holding MF units via Unit Confirmation Receipt (UCR).

QFIs are required to submit the necessary information for the purpose of obtaining PAN. For this the QFIs are required to submit the combined PAN cum KYC form, which is notified by CBDT or other appropriate authorities from time to time, for QFIs. Further, RCAM reserves the right to obtain any additional information / documents from the QFI to ensure the compliance of extant laws and regulations.

A person who satisfies the requirements of QFI, as stated above, can only invest under the Direct Route or Indirect Route. Further, such investment(s) shall be in compliance with the extant applicable laws of the country in which the QFI is resident and from which the investment is made.

In case of Direct Route, a QFI can open only one demat account with any one of the qualified DPs and shall subscribe and redeem the units of RMF only through that DP.

The bank account which QFI has designated for the purposes of investment(s) in the units of RMF schemes should be based in either of the countries as are permitted by the appropriate regulatory authorities from time to time. Further, QFIs are requested to note that, when subscriptions are received from bank account, the same bank account will only be eligible for receipt of redemption/dividend proceeds.

Units which are held by QFIs, of any scheme of RMF, shall be non-transferrable and non tradable.

QFIs shall be entitled to only subscribe or redeem units of schemes of RMF and shall not be entitled to carry out systematic investments/ systematic transfer / systematic withdrawals and switches of such units.

Further, the QFIs shall not be entitled to create any encumbrance i.e. pledge or lien on the units/UCRs of the schemes of RMF that are held by them and they shall be required to hold such units free from all encumbrances.

#### **Process for subscription / redemption of units by QFIs through Direct Route:**

There shall be 3 parties under this route – QFIs, qualified DP and RMF:

##### **1. Subscription Process**

- a) Subscription from QFI
  - i. The QFI will make an application for purchase / subscription to the concerned DP, mentioning the name of the RMF scheme and remit the funds.
  - ii. The DP in turn will forward the purchase / subscription order to RMF / RCAM and remit the funds received by it to the relevant RMF scheme bank account on the same day as the receipt of the funds from the QFI.
  - iii. In case the funds are received by the DP after business hours, then the DP will remit the funds to the RMF scheme bank account on the next business day.
- b) RMF / RCAM shall process the purchase / subscription request and credit the units into the demat account of the QFI, held with the DP.
- c) Units will be allotted on the basis of NAV of the day when funds are received in the RMF scheme bank account, subject to the receipt of the purchase / subscription application from the QFI, through the DP.

##### **2. Redemption Process**

- a. QFIs can redeem, either through delivery instruction (physical/ electronic) or any another mode prescribed by the DP.
- b. QFI shall issue redemption instruction to the DP and the DP shall in turn process the same and forward the redemption instruction(s) to RMF / RCAM.
- c. DP shall simultaneously transfer the relevant units held in demat account of the QFI to the respective RMF scheme demat account.
- d. Upon receipt of the redemption instructions and the concerned units, RMF/ RCAM shall process the redemption request and credit the redemption amount, net of all applicable taxes, within the timelines for redemption specified elsewhere in the SID.
- e. NAV in case of redemption would be applicable on the basis of time stamping of transaction slip & applicable cut off timing of the concerned RMF scheme.
- f. DP will, in turn, remit the funds to bank account of the QFI.

##### **3. Dividend**

- a. Dividend amount will be credited by RMF / RCAM to the single rupee pool bank account of the DP.
- b. The DP will, in turn, transfer the dividend amounts to the bank account of the QFI within 2 working days of the date of receipt of the money from RMF / RCAM.

##### **4. Refund Process**

If for any reason units are not allotted by RMF / RCAM, after receipt of funds from the DP, then RMF / RCAM shall refund the funds to DP. RMF/DP /RCAM will remit money back to the bank account of the QFI, within the prescribed timelines.

#### **Process for subscription / redemption of units by QFIs through Indirect Route:**

There shall be 4 parties under this route – QFIs, UCR issuer (based overseas), SEBI registered Custodian (based in India) and RMF.

RMF / RCAM shall appoint one SEBI registered custodian in India and one or more UCR issuer(s) overseas from time to time, in accordance with the extant laws and regulations and notify the same appropriately.

##### **1. Subscription Process**

- (a) QFIs can subscribe only through the UCR issuer
- (b) The rupee denominated units of the respective schemes of RMF would be held as underlying by the custodian in India in demat mode against which the UCR issuer would issue UCR(s) to be held by QFIs.
- (c) RMF / RCAM may, at their discretion, receive funds from the QFI towards subscription, either in any freely convertible foreign currency or in Indian Rupees;
- (d) In case RMF / RCAM intends to receive funds from the QFIs, towards transactions, in any freely convertible foreign currency, RMF / RCAM will open a bank account overseas and the following process shall be followed by the QFI in respect of his investments:
  - i. The QFI(s) shall place a purchase/ subscription order through the UCR issuer and remit the funds to the overseas bank account of RMF.

- ii. UCR issuer shall forward the order(s) of QFI(s) to RMF / RCAM / Custodian.
  - iii. Upon receipt and transfer of funds to India, RMF / RCAM shall issue units to the custodian and custodian in turn will confirm to the UCR Issuer to issue UCR(s) to the QFIs.
- (e) In case RMF / RCAM intend to receive funds from the QFIs, towards transactions, in India, then upon receipt of the subscription form and the funds in India from the QFI(s) in the relevant scheme's account of RMF, RMF / RCAM shall issue units to the custodian and the custodian shall in turn confirm to the UCR Issuer to issue relevant UCR(s) to the QFI(s).

## 2. Redemption Process

- (a) QFIs can redeem only through the UCR issuer
- (b) Upon receipt of redemption instruction(s), RMF / RCAM shall process the same and shall either
  - i. transfer the redemption proceeds to the overseas bank account of RMF for making payment to the bank account of the QFI(s); or
  - ii. remit redemption proceeds to the UCR issuer which in turn shall remit redemption proceeds to the bank account of the QFI(s).

## 3. Dividend

In case of dividend payout, RMF / RCAM shall either:

- (a) transfer the dividend amounts to overseas bank account of RMF for making payment to the bank account of the QFI(s); or
- (b) remit the dividend amount proceeds to the UCR issuer which in turn shall remit the dividend amount to the bank account of the QFI(s).

All payments by RMF / RCAM to the QFI(s) shall be made net of applicable taxes.

The investment(s) by the QFI(s) in RMF schemes shall also be subject to the relevant and extant FEMA regulations and guidelines issued by the Reserve Bank of India from time to time.

RCAM reserves the right to introduce / modify any terms and conditions for processing the transactions of QFIs in line with applicable regulations and amendments from time to time.

Investors are also requested to refer to the para titled "Who Can Invest" of the Scheme Information Document of respective Scheme

## IV. RIGHTS OF UNITHOLDERS OF THE SCHEME

- (1) Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
- (2) When the Mutual Fund declares a dividend under the Scheme, the dividend warrants shall be despatched within 30 days of the declaration of the dividend. Account Statement reflecting the new or additional subscription as well as Redemption / Switch of Units shall be despatched to the Unit holder within 10 business days of the Specified Redemption Date. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit certificate (non- transferable) within 30 days of the receipt of request for the certificate.
- (3) The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.
- (4) The Trustees are bound to make such disclosures to the Unit holders as are essential in order to keep the unitholders informed about any information known to the Trustees which may have a material adverse bearing on their investments.
- (5) The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by seventy five percent of the Unit holders of the Scheme.
- (6) Seventy five percent of the Unit holders of a Scheme can pass a resolution to wind- up a Scheme.
- (7) The Trustees shall obtain the consent of the Unit holders:
  - (a) whenever required to do so by SEBI, in the interest of the Unit holders.
  - (b) whenever required to do so if a requisition is made by three- fourths of the Unit holders of the Scheme.
  - (c) when the Trustees decides to wind up the Scheme or prematurely redeem the Units.
  - (d) The Trustees shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless :
    - (i) a written communication about the proposed change is sent to each Unit holder and an advertisement 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; and
    - (ii) the Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
- (8) In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.
- (9) In terms of SEBI Circular No. MFD/CIR/ 9 /120 /2000 dated November 24, 2000, the unclaimed redemption and dividend amounts will be deployed by the mutual fund in call money market or money market instruments only and the investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing Net Asset Value. After a period of three years, this amount can be transferred to a pool account and the investors can claim the amount at NAV prevailing at the end of the third year. The income earned on such funds can be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points. For the Schemes to be launched in the future, disclosures on the above provisions will be made in Scheme Information Documents. Also, the information on amount unclaimed and number of such investors for each Scheme shall be disclosed in the annual report.

- (10) A Register of Unit holder shall be maintained at the office of AMC and / or at the office of the Registrars and at such other places as the Trustees may decide and the register shall contain particulars as follows:
- (a) The names and addresses of Unit holders
  - (b) The number of units held by each such holder
- (11) Subject to the provisions of the Regulations as amended from time to time, the consent of the unit holders shall be obtained, entirely at the option of the Trustees, either at the meeting of the unit holders or through postal ballot. Only one Unit holder in respect of each folio or account representing a holding shall vote and he shall have one vote per unit in respect of each resolution to be passed.

**V. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS**

The NAV would be determined on each valuation day and for such other purpose as may be required for transaction purposes. The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The NAV shall be computed based on the following formula or such other formula as may be prescribed by SEBI from time to time.

Net Assets = Market or Fair Value of the Scheme's Investments + Receivables + Accrued Income + Other Assets – Accrued Expenses – Payables – Other Liabilities

The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time. The broad Valuation norms are detailed below:

**Traded Securities:**

- (1) The securities shall be valued at the last quoted closing price on the stock exchange.
- (2) When the securities are traded on more than one recognised stock exchange, the securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded.
- (3) When on a particular valuation day, a security has not been traded on the Principal stock exchange, the value at which it is traded on another stock exchange may be used.
- (4) When a security (other than debt securities) is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.
- (5) When a debt security (other than Government Securities) is not traded on any stock exchange on any particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than fifteen days prior to valuation date. When a debt security (other than Government Securities) is purchased by way of private placement, the value at which it was bought may be used for a period of fifteen days beginning from the date of purchase.

**Thinly Traded Securities:**

**Thinly Traded Equity/Equity Related Securities:**

- (1) "When trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs. 5 lakh and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security and valued accordingly".
- (2) For example, if the volume of trade is 100,000 and value is Rs. 400,000, the share does not qualify as thinly traded. Also if the volume traded is 40,000, but the value of trades is Rs. 600,000, the share does not qualify as thinly traded. In order to determine whether a security is thinly traded or not, the volumes traded in all recognised stock exchanges in India may be taken into account.

**Valuation of Non-Traded / Thinly Traded Securities:**

Non traded/ thinly traded securities shall be valued "in good faith" by the AMC on the basis of the valuation principles laid down below:

**Non-traded / thinly traded equity securities:**

Based on the latest available Balance Sheet, net worth shall be calculated as follows:

Net Worth per share = [share capital + reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by number of Paid up Shares.

Average capitalisation rate (P/E ratio) for the industry based upon either Bombay Stock Exchange Limited (BSE) or National Stock Exchange of India Limited (NSE) data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.

- (1) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.
- (2) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
- (3) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- (4) In case an individual security accounts for more than 5% of the total assets of the Scheme, an independent valuer shall be appointed for the valuation of the said security.
- (5) To determine if a security accounts for more than 5% of the total assets of the Scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the Scheme to which it belongs would be compared on the date of valuation.

**Non Traded Securities:**

When a security (other than Government Securities) is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as a 'non traded' security.

**Valuation of Unlisted Equity Shares:**

Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:

- (1) Based on the latest available audited balance sheet, net worth shall be calculated as lower of (a) and (b) below:
  - (a) Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.
  - (b) After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid up Shares plus Number of Shares that would be obtained on conversion/exercise of Outstanding Warrants and Options}

The lower of (a) and (b) above shall be used for calculation of net worth per share and for further calculation in (3) below.
- (2) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.
- (3) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above methodology for valuation shall be subject to the following conditions:

- (a) All calculations as aforesaid shall be based on audited accounts.
- (b) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- (c) If the net worth of the company is negative, the share would be marked down to zero.
- (d) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
- (e) In case an individual security accounts for more than 5% of the total assets of the Scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the Scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.
- (f) At the discretion of the AMC and with the approval of the Trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.

**Thinly Traded Debt Securities:**

- (1) A debt security (other than Government Securities) shall be considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (currently Rs 5 crore) on the principal stock exchange or any other stock exchange.
- (2) A thinly traded debt security as defined above would be valued as per the norms set for non-traded debt security.

**Valuation of Debt & Money Market Instruments:****Valuation of money market and debt securities with residual maturity of upto 91 days:**

All money market and debt securities, including floating rate securities, with residual maturity of upto 91 days shall be valued at the weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day they shall be valued on amortization basis. It is further clarified that in case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days then those shall be valued on amortization basis taking the coupon rate as floor.

**Valuation of money market and debt securities with residual maturity of over 91 days:**

All money market and debt securities, including floating rate securities, with residual maturity of over 91 days shall be valued at weighted average price at which they are traded on the particular valuation day. When such securities are not traded on a particular valuation day they shall be valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agency(ies) entrusted for the said purpose by AMFI.

For the purpose of valuation, all Non Traded Debt Securities would be classified into "Investment grade" and "Non Investment grade" securities based on their credit ratings. The non-investment grade securities would further be classified as "Performing" and "Non Performing" assets (NPA)

- (1) All Non Government investment grade debt securities, classified as not traded, shall be valued on yield to maturity basis as described in the applicable SEBI circular.
- (2) All Non Government non-investment grade performing debt securities would be valued at a discount of 25% to the face value.
- (3) All Non Government non-investment grade non-performing debt securities would be valued based on the provisioning norms .These norms detail the guidelines for identification and provisioning form NPA (Debt Securities) issued by SEBI to Mutual Funds.
- (4) Debt instruments shall generally be valued on a yield to maturity basis, the capitalization factor being determined for comparable traded securities and with an appropriate discount for lower liquidity, promoter background, finance company risk and issuer class risk.

SEBI in it circulars dated Oct 18,2008, February 20 ,2002, September 18, 2002,October 18,2008 had provided the discretionary mark up and mark down yields. The recent circular dated June 12, 2009 provides as follows and would be implemented within the given timeframe.

Category	Discretionary discount over benchmark yield in basis points
Rated Instruments with duration upto 2 years	Discretionary Discount of upto +100/-50
Rated Instruments with duration over 2 years	Discretionary Discount of upto +75/-25

Unrated Instruments with duration upto 2 years	Discretionary Discount of upto +50 over and above the mandatory Discount of +50
Unrated Instruments with duration over 2 years	Discretionary Discount upto +50 over and above the mandatory Discount of +25

The approach in valuation of non traded debt securities is based on the concept of using spreads over the benchmark rate to arrive at the yields for pricing the non traded security. The Yields for pricing the non traded debt security would be arrived at using the process as defined below.

#### **Step A**

A Risk Free Benchmark Yield is built using the Government Securities (GOI Securities) as the base. GOI Securities are used as the benchmarks as they are traded regularly; free of credit risk; and traded across different maturity spectrums every week.

#### **Step B**

A Matrix of spreads (based on the credit risk) is built for marking up the benchmark yields. The matrix is built based on traded corporate paper on the wholesale debt segment of an appropriate stock exchange and the primary market issuances. The matrix is restricted only to investment grade corporate paper.

#### **Step C**

The yields as calculated above are Marked-up/Marked-down for ill-liquidity risk

#### **Step D**

The Yields so arrived are used to price the portfolio while investments in call money, bills purchased under rediscounting Scheme and short term deposits with banks shall be valued at cost plus accrual; other money market instruments shall be valued at the yield at which they are currently traded. For this purpose, non-traded instruments that is, instruments not traded for a period of seven days will be valued at cost plus interest accrued till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments;

Government securities will be valued at yield to maturity based on the prevailing market rate.

In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. A discount similar to the discount to be determined in respect of convertible debentures (as referred to in sub-paragraph (d) above) must be deducted to account for the period that must elapse before the warrant can be exercised.

Where instruments have been bought on 'repo' basis, the instrument must be valued at the resale price after deduction of applicable interest upto date of resale. Where an instrument has been sold on a 'repo' basis, adjustment must be made for the difference between the repurchase price (after deduction of applicable interest upto date of repurchase) and the value of the instrument. If the repurchase price exceeds the value, the depreciation must be provided for and if the repurchase price is lower than the value, credit must be taken for the appreciation.

#### **Valuation of securities not covered under the current valuation policy:**

In case of securities purchased by mutual funds do not fall within the current framework of the valuation of securities then such mutual fund shall report immediately to AMFI regarding the same. Further, at the time of investment AMCs shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme. AMFI has been advised that the valuation agencies should ensure that the valuation of such securities gets covered in the valuation framework within six weeks from the date of receipt of such intimation from mutual fund.

In the interim period, till AMFI makes provisions to cover such securities in the valuation of securities framework, the mutual funds shall value such securities using their proprietary model which has been approved by their independent trustees and the statutory auditors.

#### **Valuation of securities with Put/Call Options**

The option embedded securities would be valued as follows:

##### **Securities with call option:**

The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.

In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

##### **Securities with Put option:**

The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option.

In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.

##### **Securities with both Put and Call option on the same day:**

The securities with both Put and Call option on the same day would be deemed to mature on the Put/Call day and would be valued accordingly.

**Illiquid Securities:**

- (1) Aggregate value of "illiquid securities" of Scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the Scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.
- (2) All funds shall disclose as on March 31 and September 30 the Scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the unitholders. In the list of investments, an asterisk mark shall also be given against all such investments, which are recognised as illiquid securities.
- (3) Mutual Funds shall not be allowed to transfer illiquid securities among their Schemes with effect from October 1, 2000.
- (4) In respect of closed ended funds, for the purposes of valuation of illiquid securities, the limits of 15% and 20% applicable to open-ended funds should be increased to 20% and 25% respectively.

**Value of "Rights" entitlement**

- (1) Until they are traded, the value of the "rights" entitlement would be calculated as:

$$V_r = n/m \times (P_{ex} - P_{of}) \text{ where}$$

$V_r$  = Value of rights

$n$  = no. of rights Offered

$m$  = no. of original shares held

$P_{ex}$  = Ex-Rights price

$P_{of}$  = Rights Offer price

- (2) Where the rights are not traded pari-passu with the existing shares, suitable adjustments would be made to the value of rights. Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights would be valued at the renunciation value.

**Expenses and Incomes Accrued**

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day-to-day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.

**Changes in securities and in number of units:**

Any changes in securities and in the number of units will be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible, given the frequency of NAV disclosure, the recording may be delayed up to a period of seven days following the date of the transaction, provided as a result of such non recording, the NAV calculation shall not be affected by more than 2%.

The valuation guidelines as outlined above are as per prevailing Regulations and are subject to change from time to time in conformity with changes made by SEBI.

The SEBI notification LAD-NRO/GN/2011-12/38/4290 dated 21st February 2012 is being implemented in line with industry practice and in a phased manner, basis the guidance received from AMFI from time to time.

**Valuation of Derivative Products:**

- (1) The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the Regulations as amended from time to time.
- (2) The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the Regulations as amended from time to time.
- (3) The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

**Valuation Norms for Foreign Securities:**

On the Valuation Day, the securities issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed or at the last available traded price. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security.

Further in case of extreme volatility in the international markets, the securities listed in those markets may be valued on a fair value basis. For the purpose of valuing all Overseas Investments including American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) listed in Stock Exchange of overseas market, following valuation procedure would be followed:

If the security is listed in a time zone ahead of India than the same days price closing price would be used for valuation. The price in foreign currency would be obtained and based on the closing RBI reference rate, the valuation in Indian rupee would be done. If the price in Indian Rupees (INR) for the security is available then the same would be used for valuation.

If the security is listed in a time zone behind India's, than the previous days price would be used for valuation. The price in foreign currency would be obtained and based on the closing RBI reference rate, Indian rupee equivalent would be obtained. If the INR price for the security is available then the same would be used for valuation.

If the stock is listed in currency for which RBI reference rate is not available, the exchange rates available from Reuters (at 5.00 P.M IST) will be used. In case the direct exchange rates are not available on Reuters, then cross currency rate with USD would be considered and converted as per the INR/USD RBI reference rate.

In case any particular security is not traded on the Valuation Day, the same shall be valued on a fair value basis by the Valuation Committee of the AMC

## Guidelines for Identification and Provisioning for Non Performing Assets (Debt Securities) For Mutual Funds:

### Definition of a NPA

An 'asset' shall be classified as non performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due.

### Effective date for classification and provisioning of NPAs :

The definition of NPA may be applied after a quarter past due date of the interest. For e.g. if the due date for interest is 30.06.2000, it will be classified as NPA from 01.10.2000.

### Treatment of income accrued on the NPA and further accruals

After the expiry of the 1<sup>st</sup> quarter from the date the income has fallen due, there will be no further interest accrual on the asset i.e. if the due date for interest falls on 30.06.2000 and if the interest is not received, accrual will continue till 30.09.2000 after which there will be no further accrual of income. In short, taking the above example, from the beginning of the 2<sup>nd</sup> quarter there will be no further accrual on income.

On classification of the asset as NPA from a quarter past due date of interest, all interest accrued and recognized in the books of accounts of the Fund till the date, should be provided for. For e.g if interest income falls due on 30.06.2000, accrual will continue till 30.09.2000 even if the income as on 30.06.2000 has not been received. Further, no accrual will be done from 01.10.2000 onwards. Full provision will also be made for interest accrued and outstanding as on 30.06.2000.

### Provision for NPAs – Debt Securities

Both secured and unsecured investments once they are recognized as NPAs call for provisioning in the same manner and where these are related to close ended Scheme the phasing would be such that to ensure full provisioning prior to the closure of the Scheme or the scheduled phasing which ever is earlier.

The value of the asset must be provided in the following manner or earlier at the discretion of the fund. Fund will not have discretion to extend the period of provisioning. The provisioning against the principal amount or instalments should be made at the following rates irrespective of whether the principal is due for repayment or not.

- 10% of the book value of the asset should be provided for after 6 months past due date of interest i.e. 3 months from the date of classification of the asset as NPA.
- 20% of the book value of the asset should be provided for after 9 months past due date of interest i.e 6 months from the date of classification of the asset as NPA.
- Another 20% of the book value of the assets should be provided for after 12 months past due date of interest i.e 9 months from the date of classification of the asset as NPA.
- Another 25% of the book value of the assets should be provided for after 15 months past due date of interest i.e. 12 months from the date of classification of the asset as NPA.
- The balance 25% of the book value of the asset should be provided for after 18 months past due date of the interest i.e 15 months from the date of classification of the assets as NPA.

Book value for the purpose of provisioning for NPAs shall be taken as a value determined as per the prescribed valuation method.

This can be explained by an illustration: Let us consider that interest income is due on a half yearly basis and the due date falls on 30.06.2000 and the interest is not received till 1<sup>st</sup> quarter after due date i.e. 30.09.2000. This provisioning will be done in following phased manner:

10% provision	01.01.2001	6 months past due date of interest i.e 3 months from the date of classification of asset as NPA (01.10.2000)
20% provision	01.04.2001	Next 3 Months
20% provision	01.07.2001	Next 3 Months
25% provision	01.10.2001	Next 3 Months
25% provision	01.01.2002	Next 3 Months

Thus, 1 1/2; years past the due date of income or 1 1/4; year from the date of classification of the 'asset' as an NPA, the 'asset' will be fully provided for. If any installment is fallen due, during the period of interest default, the amount of provision should be installment amount or above provision amount, whichever is higher.

### Reclassification of assets:

Upon reclassification of assets as 'performing assets':

- In case a company has fully cleared all the arrears of interest, the interest provisions can be written back in full.
- The asset will be reclassified as performing on clearance of all interest arrears and if the debt is regularly serviced over the next two quarters.
- In case the company has fully cleared all the arrears of interest, the interest not credited on accrual basis would be credited at the time of receipt.
- The provision made for the principal amount can be written back in the following manner: -
  - 100% of the asset provided for in the books will be written back at the end of the 2<sup>nd</sup> quarter where the provision of principal was made due to the interest defaults only.

- (b) 50% of the asset provided for in the books will be written back at the end of the 2<sup>nd</sup> quarter and 25% after every subsequent quarter where both installments and interest were in default earlier.
- (5) An asset is reclassified, as 'standard asset' only when both overdue interest and overdue installments are paid in full and there is satisfactory performance for a subsequent period of 6 months.

**Receipt of past dues:**

When the fund has received income/principal amount after their classifications as NPAs ;

- (1) For the next 2 quarters, income should be recognized on cash basis and thereafter on accrual basis. The asset will be continued to be classified as NPA for these two quarters.
- (2) During this period of two quarters although the asset is classified as NPA no provision needs to be made for the principal if the same is not due and outstanding
- (3) If part payment is received towards principal, the asset continues to be classified as NPA and provisions are continued as per the norms set at (D) above. Any excess provision will be written back.

**Classification of Deep Discount Bonds as NPAs :**

Investments in Deep Discount Bonds can be classified as NPAs, if any two of the following conditions are satisfied:

- (1) If the rating of the Bond comes down to grade 'BB' or below.
- (2) If the company is defaulting in their commitments in respect of other assets, if available.
- (3) Full Net worth erosion.
- (4) Provision should be made as per the norms set at (D) above as soon as the asset is classified as NPA.
- (5) Full provision can be made if the rating comes down to grade 'D'

**Rescheduling of an asset :**

In case any company defaults either interest or principal amount and the fund has accepted a rescheduling of the schedule of payments, then the following practice may be adhered to :

- (1) In case it is a first rescheduling and only interest is in default, the status of the asset namely, 'NPA' may be continued and existing provisions should not be written back. This practice should be continued for two quarters of regular servicing of the debt. Thereafter, this be classified as 'performing asset' and the interest provided may be written back.
- (2) If the rescheduling is done due to default in interest and principal amount, the asset should be continued as non performing for a period of 4 quarters, even though the asset is continued to be serviced during these 4 quarters regularly. Thereafter, this can be classified as 'performing asset' and all the interest provided till such date should be written back.
- (3) If the rescheduling is done for a second/third time or thereafter, the characteristic of NPA should be continued for eight quarters of regular servicing of the debt. The provision should be written back only after it is reclassified as 'performing asset'.

**Disclosure in the Half Yearly Portfolio Reports:**

The mutual funds shall make scripwise disclosures of NPAs on half yearly basis along with the half yearly portfolio disclosure.

The total amount of provisions made against the NPAs shall be disclosed in addition to the total quantum of NPAs and their proportion of the assets of the mutual fund Scheme. In the list of investments an asterisk mark shall be given against such investments which are recognized as NPAs. Where the date of redemption of an investment has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' and not investment provided that where an investment is redeemable by instalments, that will be shown as an investment until all instalments have become overdue.

**Effective date for implementation / switchover to the current norms :**

The above norms shall be implemented by all mutual funds including UTI from 01.10.2000.

**Valuation of Gold Instruments**

- (1) Valuation of Gold would be in line with SEBI/IMD/CIR No. 2/65348/06 dated April 21, 2006 and notification dated December 27, 2006.
- (2) The gold held by a gold exchange traded fund Scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:
  - (a) adjustment for conversion to metric measures as per standard conversion rates;
  - (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
  - (c) addition of –
    - i. transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and
    - ii. notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund;Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund:  
Provided further that where the gold held by a gold exchange traded fund Scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this sub-paragraph.
- (3) If the gold acquired by the gold exchange traded fund Scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of sub-paragraph (1).  
Valuation policy in terms of Regulations is in place which is updated and reviewed by the Trustees and the AMC from time to time.

## Valuation of Mutual Fund Units / ETFs

MF units listed and traded would be valued at the closing traded price as on the valuation date. Unlisted MF units and listed untraded MF units would be valued at NAV (adjusted for load if any) on the valuation date

## VI. TAX & LEGAL & GENERAL INFORMATION

### A. Taxation on investing in Mutual Funds

a. **Tax Benefits to the Mutual Fund** - RMF is a Mutual Fund registered with the SEBI and hence the entire income of the Mutual Fund will be exempt from income-tax in accordance with the provisions of section 10(23D) of the Income-tax Act, 1961 (the Act). The Mutual Fund will receive all income without any deduction of tax at source under the provisions of section 196(iv) of the Act.

### b. Taxation on investing in Equity Schemes of Mutual Fund

#### 1) Tax on Income distribution by the Mutual Fund (applicable for all Unit holders)

Income (other than income arising from transfer of units) received by unit holders in respect of the units of the Mutual Fund, is exempt from tax under section 10(35) of the Act.

Income distribution, if any, made by the Mutual Fund to the unit holders attracts distribution tax under the provisions of section 115R of the Act. Proviso (b) to section 115R(2) of the Act provides exemption to equity oriented mutual funds from paying distribution tax on income distributed to unit holders.

The expression "equity oriented fund" has been defined under Explanation (b) to section 115T of the Act to include a fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund. Further, as per the proviso to the Explanation (b) to section 115T, the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

#### 2) Long-term Capital Gains

Section 10(38) of the Act grants exemption to any income arising from the transfer of a long-term capital asset, being units of an equity oriented fund, held for a period of more than 12 months, provided the transaction giving rise to the capital gains, attracts Securities Transaction Tax (STT) and is made on or after October 1, 2004 i.e. the date on which Chapter VII of the Finance (No. 2) Act, 2004 has come into force.

The income by way of long-term capital gains of a company would be taken into account in computing the book profits and Minimum Alternate Tax payable, if any, under section 115JB of the Act (irrespective of whether or not it is exempt under section 10(38) of the Act).

#### 3) Short-term Capital Gains

Under section 111A, where the total income of an assessee includes any income chargeable under the head "Capital Gains", arising from the transfer of a short-term capital asset, being a unit of an equity oriented fund held for a period not more than 12 months and

- the transaction of sale of such unit is entered into on or after October 1, 2004, i.e. the date on which Chapter VII of the Finance (No. 2) Act, 2004 has come into force; and
- such transaction is chargeable to STT under that Chapter, the tax payable by the assessee on such short-term capital gains is at the rate of 15 per cent.

In case of resident individuals and Hindu Undivided Families ('HUFs'), where the total income as reduced by the short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the 15 per cent tax rate.

The income-tax rates specified above and elsewhere in this document are exclusive of the applicable surcharge, education cess and secondary and higher education cess. The applicable rates for surcharge are as given below:

Assessee	Surcharge
Individual (including proprietorships), HUF, Association of Persons and Partnership Firms (including LLPs)	Nil
Indian Corporates (if income exceeds Rs. 1 crore)	5%
Foreign Company (if income exceeds Rs. 1 crore)	2%

\*Additionally, education cess and secondary and higher education cess is leviable @ 3% on the income-tax and surcharge as computed above.

#### 4) Foreign Institutional Investors

Long-term capital gains arising on sale/ transfer of equity oriented mutual fund units, held for a period of more than twelve months, would be exempt from income-tax.

Short-term capital gains arising on sale/ transfer of equity oriented mutual fund units would be taxed at 15 per cent

#### 5) Specified overseas financial organizations

Long-term capital gains arising on sale/ transfer of equity oriented mutual fund units, held for a period of more than twelve months, would be exempt from income-tax.

Short-term capital gains arising on sale/ transfer of equity oriented mutual fund would be taxed at 15 per cent.

Overseas financial organisation means any fund, institution, association or body, whether incorporated or not, established under the laws of a country outside India, which has entered into an arrangement for investment in India with any public sector bank or public financial institution or a mutual fund specified under clause (23D) of section 10 and such arrangement is approved by the Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992 (15 of 1992), for this purpose.

## 6) Equity Linked Savings Schemes

Equity Linked Savings Schemes (ELSS) are Schemes formulated under the Equity Linked Savings Scheme, 2005 ('the Scheme'), issued by the Central Government.

Accordingly, any investment made by an assessee in the ELSS of the Fund up to a sum of Rs. 100,000/- in a financial year would qualify for deduction under section 80C of the Act.

The Scheme defines "assessee" to mean:—

- (i) an individual; or
- (ii) a Hindu undivided family; or
- (iii) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made.

## 7) Securities Transaction Tax (STT)

Nature of Transaction	Payable by	Rate
Purchase and sale of equity shares in a company or units of an equity oriented funds on a recognised stock exchange on delivery basis	Both purchaser as well as seller	0.125% <sup>1</sup>
Sale in a recognised stock exchange of equity shares of a company or units of equity oriented funds on non-delivery basis	Seller	0.025%
Derivatives: Futures	Seller	0.017%
Derivatives: Options	Where Option is not exercised – Seller to pay	0.017%
	Where Option is exercised – Buyer to pay	0.125%
Sale of units of equity oriented funds to the mutual fund	Seller	0.25%
Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognised stock exchange;	Seller	0.2%

The securities transaction tax paid by the assessee during the year in respect of taxable securities transactions entered in the course of business shall be allowed as deduction under section 36 of the Act subject to the condition that such income from taxable securities transactions is included under the head 'profits and gains of business or profession'.

## 8) Dividend Stripping (All Unit holders)

As per section 94(7) of the Act, loss arising on sale of units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the unit holders to receive dividend) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such units.

## 9) Bonus stripping (All Unit holders)

As per section 94(8) of the Act, in case of units purchased within a period of 3 months prior to the record date for entitlement of bonus and sold within 9 months after the record date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of acquisition/purchase of such bonus units.

## 10) (a) Tax Deduction at Source on Capital Gains

- a. **Domestic unit holders:** No income-tax is deductible at source from income by way of capital gains under the provisions of the Act.
- b. **Foreign Institutional Investors :** Under section 196D of the Act, no deduction shall be made from any income by way of capital gains, in respect of transfer of units referred to in section 115AD of the Act.
- c. **Other Non-resident Unit holders:**

In the case of a non-resident other than a company: No income tax is deductible on long-term capital gains arising on sale/transfer on units of equity oriented mutual funds exempt under section 10(38) of the Act.

Income tax is deductible on short-term capital gains arising on sale/ transfer of units of equity oriented mutual funds (as defined under above) at the rate of 15 per cent.

In the case of a foreign company: No income-tax is deductible on long-term capital gains arising on sale/ transfer on units of equity oriented mutual funds as defined under section 10(38) of the Act.

Income tax is deductible on short-term capital gains arising on sale/ transfer of units of equity oriented mutual funds (as defined above) at the rate of 15 per cent.

## (b) Tax Treaty

Income-tax is required to be deducted at source from capital gains chargeable to tax under section 195 of the Act at the applicable rates. In the case of an assessee resident of a country with which a Double Taxation Avoidance Agreement ('DTAA') is in force, the tax should be withheld as per provisions in the Act or as per the provisions in the DTAA which ever is more beneficial to the non-resident holder. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund, to be entitled to a beneficial rate under such DTAA.

<sup>1</sup> The Finance Act, 2012 has reduced the rate to 0.1% with effect from 1 July 2012.

As per Finance Act, 2012 a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate ('TRC') from their home country, containing such particulars as may be prescribed.

### 11) Exemptions from long-term capital gains

The following deductions are available from Long-term Capital Gains arising on sale of Mutual Fund units, if the sale proceeds are invested in eligible avenues:

	Section 54 EC	Section 54F
Eligible persons	All assesses	Individual and HUFs
Asset to be purchased to claim exemption	Specified Bonds of National Highways Authority of India and Rural Electrification Corporation Limited (cap of Rs. fifty lakhs in a financial year)	Residential house Property
Time-limit for purchase from date of sale of MF units	6 months	Purchase: 1 year backward / 2 years forward & Construction: 3 years forward
Amount Exempt	Investment in the new asset or capital gain whichever is lower	Capital gains proportionate to the investment made from the sale proceeds (subject to other conditions of owning / purchasing residential house mentioned in the section)
Lock-in period	3 years	3 years

### 12) Other Benefits

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11 (5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for Religious and Charitable Trusts.

### 13) Wealth-tax

Units held under the respective Plans are not treated as assets within the meaning of section 2(ea) of the Wealth-tax Act, 1957 and are, therefore, not liable to wealth-tax.

### 14) Gift-tax

The Gift -Tax Act, 1958 has been repealed since October 1, 1998. Gift of units of Mutual fund units would be subject to income-tax in the hands of the donor. As per section 56(2)(vii), receipts of securities, fair market value of which exceeds fifty thousand rupees, without consideration or without adequate consideration is taxable as income in the hands of individuals / HUFs.

Further the above provision of section 56(2)(vii) shall not apply to any units received by the donee

- (a) from any relative; or
- (b) on the occasion of the marriage of the individual; or
- (c) under a will or by way of inheritance; or
- (d) in contemplation of death of the payer or donor, as the case may be; or
- (e) from any local authority as defined in the Explanation to clause (20) of section 10 of the Act; or
- (f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the Act; or
- (g) from any trust or institution registered under section 12AA of the Act.

The Finance Act, 2012, has amended the definition of 'relative' with retrospective effect from October 1, 2009. The term 'relative' shall mean:

- A] In the case of an Individual -
  - (i) spouse of the individual;
  - (ii) brother or sister of the individual;
  - (iii) brother or sister of the spouse of the individual;
  - (iv) brother or sister of either of the parents of the individual;
  - (v) any lineal ascendant or descendant of the individual;
  - (vi) any lineal ascendant or descendant of the spouse of the individual;
  - (vii) spouse of the person referred to in clauses (ii) to (vi).
- B] In case of a HUF, any member thereof.

## C. Taxation on investing in Debt Schemes of Mutual Fund

### 1) Tax on Income Distribution by a Non-Equity Oriented Mutual Fund (other than a Money Market Mutual Fund or Liquid Fund)

Income distribution, if any, made by a non-equity oriented mutual fund not being a Money Market Mutual Fund or a Liquid Fund will attract distribution tax under section 115R of the Act at the following rates:

- 12.5% plus surcharge on such income-tax @ 5% and education cess and secondary and higher education cess @ 3% on the amount of tax and surcharge, in case income is distributed to individuals and HUFs; and
- 30% plus surcharge on such income-tax @ 5% and education cess and secondary and higher education cess @ 3% on the amount of tax and surcharge, in case of income distributed to persons other than individuals and HUFs.

## 2) Tax on Income Distribution by a Market Mutual Fund or Liquid Fund

Income distribution, if any, made by a non-equity oriented mutual fund being a Money Market Mutual Fund or a Liquid Fund will attract distribution tax under section 115R of the Act at the following rates:

- 25% plus surcharge on such income-tax @ 5% and education cess and secondary and higher education cess @ 3% on the amount of tax and surcharge, in case income is distributed to individuals and HUFs; and
- 30% plus surcharge on such income-tax @ 5% and education cess and secondary and higher education cess @ 3% on the amount of tax and surcharge, in case of income distributed to persons other than individuals and HUFs.

The expression "money market mutual fund" has been defined under Explanation (d) to Section 115T which means a scheme of a mutual fund which has been set up with the objective of investing exclusively in money market instruments as defined in sub-clause (p) of clause (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

The expression "liquid fund" has been defined under Explanation (e) to Section 115T which means a scheme or plan of a mutual fund which is classified by the Securities and Exchange Board of India as a liquid fund in accordance with the guidelines issued by it in this behalf under the Securities and Exchange Board of India Act, 1992 or regulations made there under.

## 3) Income distributed by the Mutual Fund (applicable to all unitholders)

Income (other than income arising from transfer of units) received by unit holders in respect of the units of the Mutual Fund, is exempt from tax under section 10(35) of the Act.

## 4) Tax on Capital Gains - Long-term Capital Gains

Long-term capital gains in respect of units, held for a period of more than 12 months, will be chargeable to tax under section 112 of the Act, at the rate of 20 per cent<sup>1</sup>. However, where the tax payable on such long-term capital gains, computed before indexation, exceeds 10% of the amount of capital gains, such excess tax shall not be payable by the unit holder.

In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20 per cent tax or the 10 per cent as the case may be

## 5) Short-term Capital Gains

Short-term capital gains in respect of units held for not more than 12 months is added to the total income of the assessee and taxed at the applicable slab rates specified by the Act.

## 6) Foreign Institutional Investors

Long-term capital gains arising on sale/ transfer of units, held for a period of more than twelve months, would be taxed at the rate of 10 per cent under Section 115AD of the Act. Such gains would be calculated without inflation index and currency fluctuations.

Short-term capital gains arising on sale/ transfer of units would be taxed at 30 per cent.

## 7) Specified overseas financial organizations

As per the provisions of section 115AB of the Act, long-term capital gains arising on sale/ transfer of units purchased in foreign currency shall be liable to tax at the rate of 10 per cent. However, such gains shall be computed without the benefit of cost indexation.

Short-term capital gains arising on sale/ transfer of units would be taxed at 40 per cent in case of foreign companies.

## 8) Securities Transaction Tax

Securities Transaction Tax (STT) is not applicable in the case of non equity-oriented mutual fund Schemes.

## 9) Dividend Stripping

As per Section 94(7) of the Act, loss arising on sale of Units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive the dividend) and sold within 9 months after the record date shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.

## 10) Bonus stripping

As per section 94(8) of the Act, in case of units purchased within a period of 3 months prior to the record date for entitlement of bonus and sold within 9 months after the record date the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of acquisition/purchase of such bonus units.

## 11) (a) Tax Deduction at Source on Capital Gains

- Domestic Unit holders:** No income tax is deductible at source from income by way of capital gains under the provisions of the Act.
- Foreign Institutional Investors :** Under Section 196D of the Act, no deduction shall be made from any income by way of capital gains, in respect of transfer of units referred to in Section 115AD of the Act.
- Specified overseas financial organizations :** As per section 196B of the Act, income tax is deductible on long-term capital gains arising on sale/ transfer of units purchased in foreign currency, at the rate of 10 per cent. Income tax is deductible on short-term capital gains arising on sale/ transfer of units at the rate of 40 per cent.
- Other Non-resident Unit holders:**

**In the case of a non-resident other than a company:** Income tax is deductible on long-term capital gains arising on sale/ transfer of units at the rate of 20 per cent. **The Finance Act, 2012 provides for tax on long-term capital gains in case**

<sup>1</sup>The Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.

**of non-residents @ 10% on transfer of capital assets, being unlisted securities computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.**

Income tax is deductible on short-term capital gains arising on sale/ transfer of units at the rate of 30 per cent.

**In the case of a foreign company:** Income tax is deductible on long-term capital gains arising on sale/ transfer of units at the rate of 20 per cent. **The Finance Act, 2012 provides for tax on long-term capital gains in case of non-residents @ 10% on transfer of capital assets, being unlisted securities computed without giving effect to first & second proviso to section 48 i.e. without taking benefit of foreign currency fluctuation and indexation benefit.**

Income tax is deductible on short-term capital gains arising on sale/ transfer of units at the rate of 40 per cent.

**(b) Tax Treaty**

Income-tax is required to be deducted at source from the capital gains chargeable to tax under section 195 of the Act at the applicable rates. In the case of an assessee resident of a country with which a DTAA is in force, the tax should be withheld as per provisions in the Act or as per the provisions in the DTAA whichever is more beneficial to the non-resident holder. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund, to be entitled to a beneficial rate under such DTAA.

As per Finance Act, 2012 a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate ('TRC') from their home country, containing such particulars as may be prescribed.

**12) Exemptions from long-term capital gains**

The following deductions are available from Long-term Capital Gains arising on sale of Mutual Fund units, if the sale proceeds are invested in eligible avenues:

	<b>Section 54 EC</b>	<b>Section 54F</b>
Eligible persons	All assesses	Individual and HUFs
Asset to be purchased to claim exemption	Specified Bonds of National Highways Authority of India and Rural Electrification Corporation Limited (cap of Rs. fifty lakhs in a financial year)	Residential house property
Time-limit for purchase from date of sale of MF units	6 months	Purchase: 1 year backward / 2 years forward & Construction: 3 years forward
Amount Exempt	Investment in the new asset or capital gain whichever is lower	Capital gains proportionate to the investment made from the sale proceeds (subject to other conditions of owning / purchasing residential house mentioned in the section)
Lock-in period	3 years	3 years

**13) Other Benefits**

Investments in Units of the Mutual Fund will rank as an eligible form of investment under Section 11 (5) of the Act read with Rule 17C of the Income-tax Rules, 1962, for Religious and Charitable Trusts.

**14) Wealth-tax**

Units held under the respective Plans are not treated as assets within the meaning of section 2(ea) of the Wealth-tax Act, 1957 and are, therefore, not liable to wealth-tax.

**15) Gift-tax**

The Gift -Tax Act, 1958 has been repealed since October 1, 1998. Gift of units of Mutual fund units would be subject to income-tax in the hands of the donor. As per section 56(2)(vii), receipts of securities, fair market value of which exceeds fifty thousand rupees, without consideration or without adequate consideration is taxable as income in the hands of individuals / HUFs.

Further the above provision of section 56(2)(vii) shall not apply to any units received by the donee

- (a) from any relative; or
- (b) on the occasion of the marriage of the individual; or
- (c) under a will or by way of inheritance; or
- (d) in contemplation of death of the payer or donor, as the case may be; or
- (e) from any local authority as defined in the Explanation to clause (20) of section 10 of the Act; or
- (f) from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the Act; or
- (g) from any trust or institution registered under section 12AA of the Act.

The Finance Bill, 2012, proposes to amend the definition of 'relative' with retrospective effect from October 1, 2009. The term 'relative' shall mean:

- A] In the case of an Individual -
  - (i) spouse of the individual;
  - (ii) brother or sister of the individual;
  - (iii) brother or sister of the spouse of the individual;

- (iv) brother or sister of either of the parents of the individual;
- (v) any lineal ascendant or descendant of the individual;
- (vi) any lineal ascendant or descendant of the spouse of the individual;
- (vii) spouse of the person referred to in clauses (ii) to (vi)

B] In case of a HUF, any member thereof

**d. Taxation on investing in Balanced Schemes of Mutual Fund**

In the case of Balanced scheme, the range of indicative allocation to equity would be depending upon the perception of the Investment Manager regarding market conditions, market opportunities, applicable regulations and political and economic factors, the intention being at all times to seek to protect the interests of the unit holders. Therefore, the tax treatment in the case of Balanced Scheme would be as follows:

- 1) In the case the allocation to equity is above 65% and the fund qualifies as an equity oriented fund,, tax treatment will be similar to that of equity oriented fund as mentioned above.
- 2) In the case the allocation to equity is 65% or below and the fund does not qualify as an equity oriented fund, tax treatment will be similar to that of funds other than equity oriented funds as mentioned above.

**e. Default in furnishing the PAN**

Section 206AA of the Act inserted by the Finance (No.2) Act, 2009, operative with effect from April 1, 2010, states that the deductee is required to mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:

- 1. the rate prescribed in the Act;
- 2. at the rate in force i.e., the rate mentioned in the Finance Act; or
- 3. at the rate of 20%.

**EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.**

**B. LEGAL INFORMATION**

**(1) Prevention of Money Laundering Act Requirements (PML Requirements)**

In terms of the PML Requirements, all intermediaries, including Mutual Funds, have to formulate and implement a Client Identification Process, commonly referred to as KYC Process, verify and maintain the record of identity and address (es) of investors. RMF recognizes the value and importance of creating a business environment that strongly discourages money launderers from using RMF.

The investor(s) / unitholder(s) including guardian(s) where investor / unitholder is a minor, must ensure that the amount invested in the Scheme is derived only through legitimate sources and does not involve and is not designed for the purpose of any contravention or evasion of the provisions of all the applicable laws, rules and regulations, directions issued by the appropriate authority (the applicable laws) in force from time to time including the Prevention of Money Laundering Act, the Income Tax Act, 1961, or the Prevention of Corruption Act, 1988, etc.

Pursuant to the above and SEBI in terms of circulars – MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011 and MIRSD/Cir-26/2011 dated December 23, 2011, the AMC has adopted certain policies to ensure KYC, PML and SEBI Requirements, considered appropriate for its line of business, being committed to prevent money launderers using RMF as a vehicle for any such illegal activity. Accordingly, RCAM may seek information or obtain and retain documentation used to establish Customers' identity. It may re-verify identity and obtain any missing or additional information for this purpose.

RMF / RCTC / RCAM reserve the right to take all steps and actions, including recording investor(s) / unitholder(s) telephonic calls, and / or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds etc. in accordance with the applicable laws, from the investor(s) / unitholder(s), as may be required, to ensure the appropriate identification / verification / re-verification of the investor(s) / unitholder(s), the source of funds etc. under its KYC Policy.

The AMC, under powers delegated by the Trustees, shall have absolute discretion to reject any application, prevent further transactions by a Unit Holder, delay processing redemption as per applicable laws or regulations if:

- (i) after due diligence, the investor / Unit Holder / a person making the payment on behalf of the investor does not fulfill the requirements of the KYC as determined by the AMC or the AMC believes that the transaction is suspicious in nature as regards money laundering.
- (ii) the AMC determines in its sole discretion that the application does not or will not comply with any applicable laws or regulations.

In this regard the AMC reserves the right to reject any application and affect a mandatory Redemption of Units allotted at any time prior to the expiry of 30 days from the date of the allotment.

If the payment for Purchase of Units are made by a third party (e.g. a power of attorney holder, a financing agency, a relative, etc.), the investor / applicant may be required to give such details of such transaction so as to satisfy the AMC of the source and / or consideration underlying the transaction.

**(2) KYC Compliance**

In order to reduce hardship and help investors dealing with SEBI intermediaries, SEBI issued three circulars – MIRSD/SE/Cir-21/2011 dated October 05, 2011, MIRSD/Cir-23/2011 dated December 02, 2011 and MIRSD/Cir-26/2011 dated December 23, 2011 informing SEBI registered intermediaries as mentioned therein to follow, with effect from January 01, 2012, a uniform KYC compliance procedure for all the investors dealing with them on or after that date. SEBI also issued KYC Registration Agency ( "KRA") Regulations 2011 and the guidelines in pursuance of the said Regulations and for In-Person Verification ("IPV").

**(i) Requirement for the existing investors in mutual funds (upto December 31, 2011):**

For the existing investors in mutual funds who have already complied with the KYC requirement (defined for the purpose of this addendum

as **KYC compliant**) and have the KYC compliance letter issued to them by CDSL Ventures Limited are exempt from following the new KYC procedure effective January 01, 2012 for the purpose of making additional investment with any SEBI registered mutual fund.

If, however, the KYC compliant investors would like to deal with any SEBI registered intermediary other than mutual funds, they will have to follow the new KYC compliance procedure.

**(ii) Requirement for the new investors in mutual funds (From January 1, 2012) :**

With effect from January 01, 2012, all investors other than KYC compliant investors as defined above are required to follow the new KYC compliance procedure as mentioned below while making any investing with the Fund:

- Provide the complete details in the KYC application form along with the required documents (for individual investors or non-individual investors as appropriate). The said form is available on RMF's website i.e. [www.reliancecmutual.com](http://www.reliancecmutual.com) or on the website of Association of Mutual Funds In India i.e. [www.amfiindia.com](http://www.amfiindia.com) or on the website of any authorised KRA's.
- KYC application and necessary document should either come along with financial transaction or when the client chooses to trade / invest / deal through the Intermediary and an account is opened in the schemes of RMF, the investor is required to submit, in person, the completed KYC application form along with all the necessary documents as mentioned in the KYC application form in any of the offices of the distributors (details provided in the following note) or Registrar and Transfer Agent of the RMF / RCAM i.e. Karvy Computershare Private Limited and the RMF;
- In line with SEBI circular MIRS/Cir-26/2011 dated December 23, 2011, it is mandatory for SEBI registered intermediaries to carry out "In-Person Verification" ("IPV") of any investor dealing with a SEBI registered intermediary for investments in a mutual fund, the Asset Management Companies, Registrar & Transfer Agent and distributors who comply with the certification process of National Institute of Securities Market (NISM) or Association of Mutual Funds in India (AMFI) and have undergone the process of "Know Your Distributor (KYD)" are authorised to carry out the IPV. However, in case of applications received by the mutual funds directly from the clients (i.e. not through any distributor), they may also rely upon the IPV performed by the scheduled commercial banks. Unless the IPV process is completed, the intermediary will not be able to process the KYC and obtain a temporary acknowledgement for submission of all the documents. Hence the investor will not be considered as KYC compliant under the new KYC compliance procedure and hence will not be permitted to make any investment in the Fund;
- Once all the documents are verified by a KRA, they will send the investor a letter within 10 working days from the date of receipt of necessary documents by them from the Fund or its Registrar and Transfer Agent informing the investor either about compliance by the investor of the new KYC compliance procedure ("**final acknowledgement**") or any deficiency in submission of details or documents.
- On the basis of the temporary acknowledgement or the final acknowledgement the investor would be eligible to deal with any of the SEBI intermediaries as mentioned in the above mentioned SEBI circulars.
- KRA will send confirmation to investors within 10 days of document receipt form Intermediary

All investors (individual and non-individual) are required for KYC compliance. However, applications should note that minors cannot apply for KYC compliance and any investment in the name of minors should be through a Guardian, who should be KYC compliant for the purpose of investing with a Mutual Fund. Also applicants/ unit holders intending, to apply for units currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issue of PoA and the holder of the PoA must mention their KYC compliance status at the time of investment. PoA holders are not permitted to apply for KYC compliance on behalf of the issuer of the PoA, Separate procedures are prescribed for change in name, address, and other KYC related details, should the applicant desire to change such information, POS will extend the services of effecting such changes

**(3) Nomination**

**Units held in Physical Form** – Pursuant to Regulation 29A of the Regulations, the AMC is providing an option to the Unit holder to nominate (in the manner prescribed under the Regulations), a person in whom the Units held by him shall vest in the event of his death. Where the Units are held by more than one person jointly, the joint Unit holders may together nominate a person in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders.

The nomination can be made only by individuals applying for / holding units on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot appoint nominee. The Nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange control regulations in force from time to time.

A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust.

Nomination in respect of the Units shall stand rescinded upon the Redemption of Units. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf, singly or jointly, and by all the persons who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee. The nomination facility extended under the Scheme is subject to extant laws.

With effect from April 1, 2011, in line with Best Practice Guidelines issued by AMFI on January 28, 2011, nomination shall be mandatory for new folios/accounts opened by individual especially with sole holding and no new folios/accounts for individuals in single holding shall be opened without nomination. Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate. Nomination shall not be allowed in a folio held on behalf of a minor. Where a folio has joint holders, all joint holders should sign the request for nomination/cancellation of nomination, even if the mode of holding is not "joint". Nomination form cannot be signed by Power of attorney (PoA) holders.

The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to transmit the Units to the Nominee. Transmission of Units to the nominee shall be a valid discharge of the Mutual Fund / AMC of all the liability (ies) towards the legal heirs of the deceased Unit holder.

Persons applying on behalf of a minor being either a parent or lawful guardian shall have no right to make any nomination.

**Units held in Electronic Form** – The nomination facility will not be provided for the units held in Electronic Form with the Depository.

The nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and bye-laws of the Depository.

**(4) Multiple Nominations:**

A Unitholder can nominate a maximum of three persons as nominees, in whom the Units held by him shall vest in the event of his death. In case of multiple nominees, it is mandatory for the Unitholder to clearly indicate the percentage of allocation / share in favour of each of the nominees against their name and such allocation / share should be in whole numbers, without any decimals, making a total of 100 percent. However, in the event of the Unitholder not indicating the percentage of allocation / share for each of the nominees, the Fund / AMC, by invoking default option, shall settle the claim equally amongst all the nominees.

**(5) Minor Attaining Majority – Status Change:** In line with Best Practice Guidelines issued by AMFI on January 28, 2011, the following process shall be followed when the units are held on behalf of the minor, the ownership of the units shall rest with the minor. A guardian shall operate the account until the minor attains the age of majority. Prior to minor attaining majority, the minor shall submit an application form along with:

- a. Specific Service Request form for this purpose, duly filled and containing details like name of major, folio numbers, etc.
- b. New Bank mandate where account changed from minor to major,
- c. Signature attestation of the major by a manager of a scheduled bank / Bank Certificate / Letter,
- d. KYC acknowledgement of the major.

to change the status of the account to "major". The account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted till the documents for changing the status as stated above are received. RCAM/RMF shall suspend all standing instructions like SIPs, SWPs, STPs etc. from the date of the minor attaining majority,

**(6) Change in Guardian:** When there is a change in guardian either due to mutual consent or demise of existing guardian, the following documents shall be submitted prior to registering the new guardian:

1. Request letter from the new guardian,
2. No Objection Letter (NoC) or Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.
3. Notarized copy or attested copy of the Death Certificate of the deceased guardian, where applicable. The attestation may also be done by a special executive magistrate, AMC authorised official or manager of a scheduled bank.

The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian. The relationship/status of the guardian as father, mother or legal guardian shall be specified in the application form and following documents shall be submitted alongwith the application form as evidence:

1. Birth certificate of the minor, or
2. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
3. Passport of the minor, or
4. Any other suitable proof evidencing the date of birth of the minor.
5. In case of court appointed legal guardian, supporting documentary evidence shall be provided.
6. Bank attestation attesting the signature of the new guardian in a bank account of the minor where the new guardian is registered as the guardian.
7. KYC of the new guardian.

**(7) Transfer of units**

As the Fund will be repurchasing the Units on an ongoing basis, which shall ensure liquidity to the Unit holders, no facility for transfer of Units is being offered by the Fund. However, if a person is entitled to a transfer the Units by operation of law, then RCAM shall effect the transfer of such Units within 30 days from the date of receipt of all relevant documents, as specified in Regulation 37(2) of Regulations, subject to production of such evidence, which in its opinion is adequate, if the intended transferee is otherwise eligible to hold the Units.

A person shall, upon becoming entitled to hold the Units in consequence of the death, insolvency, or winding up of a sole holder or the last survivor of the joint holders, upon producing the necessary evidence to the satisfaction of the Fund, be registered as the holder of such Units.

Any addition or deletion of name of any Unit holder from a folio is deemed as transfer of Units. In view of the same, additions /deletions of names of any Unitholder will not be allowed under any folio of the Scheme. The aforesaid provisions in respect of deletion of names will however not be applicable in case of deletion of name of a Unitholder on account of his death (in respect of joint Unit holdings) as this is treated as transmission of Unit and not transfer.

The units of the Scheme / plan where ISIN have been allotted, the investors can obtain allotment in electronic (dematerialized) form through the unitholders' depository beneficiary account. The investors have an option to obtain such units in physical form also. In the case of physical units a statement of holding will be issued to the unit holders. Wherever units are listed in Stock Exchange, such units can be traded only if they are in dematerialized form. In the case of Exchange Traded Funds, the units will be allotted / issued only in a dematerialized form,

Units held in Demat form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

**(8) Transmission of Units**

In case of death of a Unitholder, Units shall be transmitted in favour of the second-named joint holder or nominee, as the case may be, on production of a death certificate or such other documents, as may be required by the Fund. In line with Best Practice Guidelines issued

by AMFI on January 28, 2011, the following process shall be followed in case of Transmission of Units:

**a. Transmission to surviving unit holders in case of death of one or more unitholders:**

1. Letter from surviving unitholders to the Fund / AMC / RTA requesting for transmission of units,
2. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager,
3. Bank Account Details of the new first unit holder as per Annexure 1 along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.
4. KYC of the surviving unit holders, if not already available.

**b. Transmission to registered nominee/s in case of death of Sole or All unit holders:**

1. Letter from claimant nominee/s to the RMF/RCAM requesting for transmission of units,
2. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager,
3. Bank Account Details of the new first unit holder as per Annexure 1 along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.
4. KYC of the claimant/s,
5. If the transmission amount is Rs One Lakh or more: the indemnity duly signed and executed by the nominee/s as per the Format available at any of the Designated Investor Service Centre (DISC) of RCAM or website [www.reliancecmutual.com](http://www.reliancecmutual.com)

**c. Transmission to claimant/s, where nominee is not registered, in case of death of Sole or All unit holders:**

1. Letter from claimant/s to RMF/RCAM requesting for transmission of units,
2. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager,
3. Bank Account Details of the new first unit holder as per the Format available at any of the DISC of RCAM or website [www.reliancecmutual.com](http://www.reliancecmutual.com) along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.
4. KYC of the claimant/s,
6. Indemnity Bond from legal heir/s as per the Format available at any of the DISC of RCAM or website [www.reliancecmutual.com](http://www.reliancecmutual.com)
7. Individual affidavits from legal heir/s as per the Format available at any of the DISC of RCAM or website [www.reliancecmutual.com](http://www.reliancecmutual.com)
8. If the transmission amount is below Rs One Lakh: any appropriate document evidencing relationship of the claimant/s with the deceased unitholder/s.
9. If the transmission amount is Rs One Lakh or more: Any one of the documents mentioned below:
  - a. Notarised copy of Probated Will, or
  - b. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
  - c. Letter of Administration, in case of Intestate Succession.

**d. Transmission in case of HUF, due to death of Karta:**

HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF will appoint the new Karta who needs to submit following documents for transmission:

1. Letter Requesting for change of Karta,
2. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager,
3. Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF
4. as per the Format available at any of the DISC of RCAM or website [www.reliancecmutual.com](http://www.reliancecmutual.com)
5. KYC of the new Karta and KYC of HUF, if not already available.
6. Indemnity bond signed by all the surviving coparceners and new Karta as per the Format available at any of the DISC of RCAM or website [www.reliancecmutual.com](http://www.reliancecmutual.com)
8. In case of no surviving co-parceners OR the transmission amount is Rs One Lakh or more OR where there is an objection from any surviving members of the HUF, transmission should be effected only on the basis of any of the following mandatory documents:
  - a. Notarized copy of Settlement Deed, or
  - b. Notarized copy of Deed of Partition, or
  - c. Notarized copy of Decree of the relevant competent Court

RCAM/RMF reserves the right to seek additional documents if the amount involved in transmission exceeds Rs One Lakh on a case basis. In specific cases and situations related to transmission that are not enumerated in point 1 to 4 above, RCAM/RMF shall adopt proper due diligence and request for appropriate documents depending on the circumstances of each case and apply the general principles enumerated in sections above before transmitting the units in favour of the claimant/s.

**(9) Lien on Units**

Subject to the extant provisions of the applicable laws, as and when an investor makes an application for subscription of Units, a lien on units allotted to the Investor will be forthwith created and such lien shall remain in force and effect until the payment proceeds towards such subscription are realized by the Fund. During such period such Units cannot be redeemed by the Investor. However, in case

a Unitholder makes application for redemption of Units during the period when such lien is in force, the cheque towards the redemption amount of such Units will not be dispatched until the amount(s) towards the subscription of the Units has been received / credited with the Fund.

In case the cheque / draft of the Investor towards subscription amount is dishonoured by the bank, the entire transaction shall be reversed and the Units allotted earlier to such Investor will be cancelled, and a fresh Statement of Account / rejection letter shall be dispatched to the Investor.

In respect of investment by NRIs, the Fund, in addition to the above circumstance(s), may also mark a lien on Units in case all the documents which are required to be submitted with the Fund are not given. Notwithstanding the aforesaid, RCAM reserves the right to modify operational guidelines from time to time with respect to the lien on Units.

#### **(10) Pledge of Units**

Subject to the other terms of the Scheme, the Units under the Scheme can be offered by the Unitholder as security, by way of a pledge, in favour of scheduled banks, financial institutions, Non Banking Financial Company or any other body, as may be permitted under the applicable laws. Upon a specific authorisation request made by a Unitholder and upon completing necessary formalities by the Unitholder, the Fund will instruct the Registrar to mark a lien on the Units standing to the credit of the Unitholder's account. If by invoking the pledge /charge, the pledgee seeks the redemption of the Units, then the AMC shall comply with such request, if the necessary documents are made available to the AMC. No Pledge or charge shall be recognized by the AMC unless it is registered with the Registrar and a confirmation of the same has been issued by the Registrar.

The AMC reserves the right to change operational guidelines for pledge on units, from time to time. The Pledgor will not be entitled to redeem Units that are pledged, until the entity in whose favour such Units are pledged provides written authorisation / confirmation to the Fund that the pledge/lien / charge on such Units may be removed. As long as units are pledged, the Pledgee will have complete authority to redeem such Units. The pledge facility is provided to the units of all the Schemes of RMF except Reliance Tax Saver (ELSS) Fund, till the time lock in period of 3 years are completed for the investments

#### **(11) Set Off**

In case any excess amount(s) is paid to any person by RMF whether on account of redemption of units, payment of dividend or any other account, whatsoever, then RMF may seek refund of such excess amount(s) from such person. In case, such person fails to refund such excess amount(s) within the specified period then RMF, in addition to its rights as may be available to it under the law, shall also have the right to set off/ adjust, either in full or in part, such excess amount(s) together with interest thereon at the rate of 15% p.a. from the amount(s), if any, payable, whether presently or in future, by RMF to such person under any Scheme of RMF.

#### **(12) Duration of the Schemes**

Open ended Schemes are perpetual. However, the Scheme may be wound up if:

- (a) There are changes in the capital markets, fiscal laws or legal system, or any event or series of events occurs which in the opinion of the Trustees, require the Scheme/ Plan to be wound up; or
- (b) 75% of the Unit holders in the Plan pass a resolution that the Plan be wound up; or
- (c) SEBI directs the Scheme/ Plan to be wound up in the interest of Unit holders.
- (d) If the Plan fails to meet the criteria for minimum number of investors and maximum holding by a single investor as mentioned above.
- (e) In case of Fixed Maturity Schemes, the maturity period will be calculated from the date of allotment of units. However if the maturity date falls on a non working day, the succeeding working day shall be considered for the purpose of maturity date in the respective series.

The Fixed Maturity Schemes will be wound up before the maturity date in the following circumstances.

- (a) If there are changes in the capital markets, fiscal laws or legal system, or any event or series of events occurs which in the opinion of the Trustees, require the Scheme/ series to be wound up; or
- (b) 75% of the Unitholders in the Series pass a resolution that the Series be wound up; or
- (c) SEBI directs the Scheme/ Series to be wound up in the interest of Unitholders.
- (d) If the Plan fails to meet the criteria for minimum number of investors and maximum holding by a single investor as mentioned above.

In the event of liquidation or winding up of the Scheme, each Unitholder is entitled to receive its proportion of the Scheme assets remaining after payment of debts and after providing for reserve for all debts and expenses. Instead of receiving a final payment from the Scheme on liquidation or winding up, the Unitholder may opt to switch over to other eligible Schemes then in operation at the prevailing terms of the Scheme to which the Unitholder is switching.

In terms of Regulation, a close-ended Scheme shall be wound up on the expiry of duration fixed in the Scheme on redemption of units unless rolled over for a further period. A Scheme may be wound up after repaying the amount due to the Unitholders -

- (a) On happening of any event which in the opinion of the Trustees requires the Scheme to be wound up or
- (b) If 75% of the Unitholders of a Scheme pass a resolution that the Scheme be wound up or
- (c) If SEBI so directs in the interest of Unitholders

Where the Scheme is to be wound up as above, the Trustees shall give notice disclosing the circumstances leading to the winding up of the Scheme to SEBI, in one daily newspapers having circulation all over India and in a vernacular newspaper circulating at the place where the Mutual Fund's head office is situated. On and from the date of publication of such notice, the Trustees or the AMC, as the case may be, shall :

- (a) cease to carry on any business activities, in respect of the Scheme so wound up
- (b) cease to create or cancel Units in the Scheme
- (c) cease to issue or redeem the Units in the Scheme

The Trustees shall call a meeting of Unitholders to approve by simple majority of the Unitholders present and voting at the meeting a resolution for authorising the Trustees or any other person to take steps for winding up of the Scheme, provided that a meeting of the Unitholders shall not be necessary if the Scheme is wound up at the end of its maturity period.

The Trustees or the person so authorised shall dispose off the assets of the Scheme concerned in the best interest of the Unitholders of that Scheme. The proceeds of sale realised shall first be utilised towards discharge of such liabilities as are due and payable under the Scheme and after making appropriate provision for meeting expenses connected with such winding up. The balance shall be paid to the Unitholders in proportion to their respective interest in the assets of the Scheme as on the date when the decision of winding up was taken. On completion of winding up, the Trustees shall forward to SEBI and the Unitholders, a report on the winding up, the steps taken for disposal of assets of the Scheme before winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund. The provision for the disclosure of half-yearly and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist. After receipt of the Trustees report, if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

The Trustees also reserves the right to suspend / terminate offering fresh Plans of any maturity for subscription whenever it feels that the prevailing business environment is not conducive to the launch of such series.

### **(13) Procedure and manner of Winding Up:**

In terms of Regulation 39(2), a Scheme of a mutual fund may be wound up, after repaying the amount due to the unitholders, -

- (a) On the happening of any event which, in the opinion of the Trustees, requires the Scheme to be wound up; or
- (b) If seventy five per cent of the unit holders of a Scheme pass a resolution that the Scheme be wound up; or
- (c) If the Board so directs in the interest of the unit-holders.
- (d) Where a Scheme is to be wound up pursuant to the above Regulations, the Trustees shall give notice of the circumstances leading to the winding up of the Scheme:-
- (e) Notwithstanding anything contained herein, the application of the provisions of the Mutual Fund Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to apply.
- (f) After the receipt of the report referred to above under 'Procedure and Manner of Winding Up', if SEBI is satisfied that all measures for winding up of the Scheme have been completed, the Scheme shall cease to exist.

### **(14) Disclaimer in respect of marketing of Schemes outside India**

The Units of all Schemes are being offered in pursuance of the SID of the respective Schemes, as amended and updated, which has been filed only with SEBI in India.

The distribution of the SID, read with this SAI and the offering, subscription, sale or transfer of the Units thereof in certain jurisdictions may be restricted or regulated by appropriate laws. No action has been or will be taken in any jurisdiction that would permit or tantamount to permit a public offering of the Units or the possession, circulation or distribution of the SID or SAI or any other offering, marketing or publicity material relating to any Scheme or the Units, in any country or jurisdiction (other than India), where any action for such purpose(s) is required.

Accordingly, the Units may not be marketed or offered or sold, directly or indirectly, and neither the SID nor the SAI or any other offering, marketing material, circular, form of application or advertisement in connection with the Units (collectively referred to as "Offering Material") may be distributed or published, in or from any country or jurisdiction unless such marketing, offer or sale or circulation, etc is in compliance with all applicable laws and regulations of any such country or jurisdiction. The Offering Material does not constitute, and the AMC, RCL, or Trustees are not making, an offer of, or an invitation to subscribe for or purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

The Offering Material does not constitute an offer to any person other than to whom it has been issued. It may only be used by those persons to whom it has been delivered in connection with the offering described herein and may neither be copied nor directly or indirectly distributed or made available to other persons, without the express consent of the AMC and/or RMF.

The recipient of the Offering Material is required to read, consent and form his own independent opinion / judgment, as to their investment, at their own cost and expense, and RMF, the AMC, Sponsor and Trustees require such recipient to inform himself about and to observe any restrictions at their own expense, without any liability to RMF, the AMC, the Sponsor or the Trustees.

## **C. GENERAL INFORMATION**

### **(1) Security Lending**

In accordance with the Mutual Fund Regulations the Fund may engage in stock lending activities. Accordingly, the Scheme may lend securities to the extent of its entire portfolio of the Scheme to any borrower through an approved intermediary. The Securities will be lent by the approved intermediary against collaterals received from the borrower, for a fixed period of time, on expiry of which the securities lent will be returned by the borrower. It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, resulting in inadequate value of collateral until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and /or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there can also be temporary illiquidity of the securities that are lent out and the scheme may not be able to sell such lent out securities.

### **(2) Inter Scheme Transfer of Investments**

The Scheme may purchase / sell securities under the Scheme through the mode of inter-Scheme transfers, if such a security is under the buy / sell list of the Scheme and is on the sell / buy list of another Scheme under the Fund. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if,-

- (a) such transfers are done at the prevailing market price for quoted instruments on spot basis. (Spot basis shall have same meaning as specified by stock exchange for spot transactions)
- (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made. The valuation of untraded / unquoted securities and debt instruments shall be done in accordance with the general valuation policies of the Fund. Inter scheme Transfers into liquid schemes would additionally adhere to SEBI circular SEBI/IMD/CIR NO.13/150975/09 dated January 19, 2009.

**(3) Underwriting by the Scheme**

Subject to Regulations, the Scheme may also undertake underwriting activities in order to augment its income, after the Mutual Fund obtains a certificate of registration in terms of the SEBI (Underwriters) Rules and SEBI (Underwriters) Regulations 1993 authorising it to carry on activities as underwriters. The total underwriting obligations of the Scheme, at any time, shall not exceed the total value of the corpus of the Scheme together with undistributed profits lying to the credit of the Scheme. The decision to take up any underwriting commitment shall be made as if the Scheme is actually investing in that particular security. As such, all investment restrictions and prudential guidelines relating to investments, individually and in aggregate as mentioned in Regulations shall, in so far as may be applicable, apply to underwriting commitments which may be undertaken under the Scheme.

**(4) Borrowing by the Mutual Fund**

To meet the temporary liquidity needs of the Scheme for the purpose of repurchase, redemption, or payment of income /dividend to the unit holders, the Scheme may borrow upto 20 percent of its net assets for a period of upto six months or as may be permitted by the regulations. Loans may be obtained from any entity / organisation which are not specifically debarred to give loans to Mutual Funds and also loan is available from such entity / organisation at competitive terms. However, if loan is obtained from any associates such loans will be obtained only at extremely competitive terms at equal to or lower than market rates. These loans may be secured by securities or assets of the Scheme pledged to such entity / organisation. Borrowing by the Mutual Fund on account of the Scheme will tend to increase the impact of investment gains and losses on the NAV of the Scheme.

There were no borrowings for the financial year ended March 2012. However there were borrowings for the year ended March 2010 and March 2011. The same were disclosed in the various reports placed to Trustees from time to time. Borrowings, exceeding 10% of the Net Assets of the Scheme is disclosed in Half yearly Portfolio Disclosures.

**(5) Associate Transactions**

**(a) Policy for investing in group companies of the sponsor of a Mutual Fund**

In terms of current regulations no investment will be made in any unlisted security of an associate or Group Company of the sponsor and in any security issued by way of private placement by an associate or group company of the sponsor. Further, no investment will be made in listed securities of the group company of the sponsor, which is in excess of 25% of the net assets of the Scheme of the fund. Investment in group companies will be done only in the interest of the fund and as per the Regulations.

The AMC from time to time, for the purpose of conducting its normal business may use the services of the Associates of the Sponsor / AMC, in existence or to be established at a later date, in case such an associate is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies on commercial terms and on an arms length basis and at the then prevailing market prices to the extent permitted under the applicable laws including the Regulations, after an evaluation of the competitiveness of the pricing offered by the associate companies and services to be provided by them.

Should the Fund enter into any transaction with / through associates / group companies of Sponsor/ AMC, it shall do so as may be permitted by the Regulations and will disclose details of such investments or transactions in the manner required by the Regulations.

**(b) Underwriting obligations with respect to issues of Group/Associate Companies**

RMF under its entire Scheme has till date not entered into any underwriting contracts in respect of any public issue made by any of the group/associate companies of the Sponsor.

**(c) Subscription to issues lead managed by Group/ Associate Companies**

No Scheme of RMF has till date invested in any public issue lead managed by any Group/Associate company of the Sponsor.

**(d) Investments in Group Companies**

The total investment in securities of Group companies under all the Schemes is disclosed below. Such investments were made from secondary market at relevant market prices over a period of time, based on the approved investment strategy

(Rs. in lakh)

Name of Scheme	2009 - 2010	2010 - 2011	2011 - 2012
RELIANCE GROWTH FUND	765.22	1,410.88	2,999.71
RELIANCE VISION FUND	-	-	869.27
RELIANCE MEDIUM TERM FUND	-	-	5,285.47
RELIANCE SHORT TERM FUND	1,656.44	3,224.73	4,646.64
RELIANCE BANKING FUND	1,812.68	489.90	2.70
RELIANCE MONTHLY INCOME PLAN	11,490.78	25,660.80	7,940.07
RELIANCE DIVERSIFIED POWER SECTOR FUND	2,698.98	7,430.97	1,908.49
RELIANCE DYNAMIC BOND FUND	-	534.99	-

Name of Scheme	2009 - 2010	2010 - 2011	2011 - 2012
RELIANCE EQUITY OPPORTUNITIES FUND	-	2,087.94	-
RELIANCE FLOATING RATE FUND - SHORT TERM PLAN	-	-	7,172.44
RELIANCE REGULAR SAVING FUND - DEBT OPTION	9,849.88	15,723.27	6,858.57
RELIANCE REGULAR SAVING FUND - EQUITY OPTION	10,803.46	1,437.13	2,187.09
RELIANCE REGULAR SAVING FUND - BALANCED OPTION	3,274.84	2,819.45	3,798.86
RELIANCE TAX SAVER (ELSS) FUND	5,064.47	-	1,217.04
RELIANCE EQUITY FUND	2,812.21	2,836.27	729.52
RELIANCE LONG TERM EQUITY FUND	4,674.73	-	-
RELIANCE MONEY MANAGER FUND	4,019.22	-	7,821.17
RELIANCE INTERVAL FUND - ANNUAL INTERVAL FUND - SERIES I	-	363.86	-
RELIANCE TOP 200 FUND	2,865.22	282.18	-
RELIANCE NATURAL RESOURCES FUND	2,953.67	-	-
RELIANCE QUANT PLUS FUND	533.88	562.02	-
RELIANCE BANKING EXCHANGE TRADED FUND	-	-	27.24
RELIANCE INFRASTRUCTURE FUND	10,164.43	-	-
RELIANCE FIXED HORIZON FUND - XIII - SERIES 4	4,722.79	-	-
RELIANCE FIXED HORIZON FUND - XIV - SERIES 1	8,878.25	-	-
RELIANCE FIXED HORIZON FUND - XIV - SERIES 7	-	2,142.67	-
RELIANCE FIXED HORIZON FUND - XIV - SERIES 5	-	3,569.13	-
RELIANCE FIXED HORIZON FUND - XIV - SERIES 9	-	2,070.68	138.50
RELIANCE FIXED HORIZON FUND - XIV - SERIES 10	-	740.92	-
RELIANCE DUAL ADVANTAGE FIXED TENURE FUND - PLAN A	-	360.32	1,119.18
RELIANCE INDEX FUND - NIFTY PLAN	-	305.73	29.42
RELIANCE SMALL CAP FUND	-	470.29	780.99
RELIANCE INDEX FUND - SENSEX PLAN	-	3.34	3.73
RELIANCE FIXED HORIZON FUND - XVI - SERIES 7	-	1,033.63	-
RELIANCE DUAL ADVANTAGE FIXED TENURE FUND - PLAN B	-	2,987.60	-
RELIANCE ARBITRAGE ADVANTAGE FUND	-	7.87	125.44
RELIANCE FIXED HORIZON FUND - XVI - SERIES 8	-	5,009.75	-
RELIANCE FIXED HORIZON FUND - XVII - SERIES 7	-	4,509.10	-
RELIANCE FIXED HORIZON FUND - XVII - SERIES 13	-	852.68	-
RELIANCE FIXED HORIZON FUND - XIX - SERIES 7	-	2,456.49	-
RELIANCE FIXED HORIZON FUND - XIX - SERIES 13	-	2,605.47	-
RELIANCE FIXED HORIZON FUND - XIX - SERIES 10	-	-	3,312.89
RELIANCE DUAL ADVANTAGE FIXED TENURE FUND - I -PLAN J	-	-	995.92
RELIANCE DUAL ADVANTAGE FIXED TENURE FUND - I -PLAN K	-	-	1,499.97
RELIANCE DUAL ADVANTAGE FIXED TENURE FUND - I -PLAN L	-	-	414.36
RELIANCE FIXED HORIZON FUND - XIX - SERIES 12	-	-	1,362.22
RELIANCE FIXED HORIZON FUND - XIX - SERIES 19	-	-	3,424.53
RELIANCE FIXED HORIZON FUND - XIX - SERIES 5	-	-	3,052.40
RELIANCE FIXED HORIZON FUND - XIX - SERIES 20	-	-	2,620.76
RELIANCE FIXED HORIZON FUND - XIX - SERIES 21	-	-	2,308.66
RELIANCE FIXED HORIZON FUND - XX - SERIES 21	-	-	1,902.11
RELIANCE FIXED HORIZON FUND - XIX - SERIES 22	-	-	585.33
RELIANCE FIXED HORIZON FUND - XX - SERIES 31	-	-	2,594.06
RELIANCE FIXED HORIZON FUND - XX - SERIES 6	-	-	211.80
RELIANCE FIXED HORIZON FUND - XX - SERIES 33	-	-	109.86
RELIANCE FIXED HORIZON FUND - XXI - SERIES 25	-	-	3,340.77
RELIANCE FIXED HORIZON FUND - XXI - SERIES 19	-	-	1,465.02
RELIANCE FIXED HORIZON FUND - XXI - SERIES 29	-	-	1,058.29
RELIANCE FIXED HORIZON FUND - XXI - SERIES 20	-	-	1,109.15
RELIANCE FIXED HORIZON FUND - XXI - SERIES 17	-	-	542.94

The aggregate market value of the holding in group companies of the Sponsor/ AMC by Schemes of RMF is as follows:

(Rs. in lakh)

Name of Scheme	As on March 31, 2010		As on March 31, 2011		As on March 31, 2012	
	Market Value	% of Net Assets	Market Value	% of Net Assets	Market Value	% of Net Assets
RELIANCE GROWTH FUND	12,732.43	1.78%	8,493.47	1.19%	98.44091	1.68%
RELIANCE VISION FUND	14,004.56	3.79%	8,271.67	2.85%	76.25448	3.41%
RELIANCE INCOME FUND	-	-	-	-	-	-
RELIANCE SHORT TERM FUND	2,601.34	0.99%	553.88	0.31%	20.450707	1.66%
RELIANCE BANKING FUND	1,512.10	1.46%	1,610.10	0.87%	10.86481	0.63%
RELIANCE MONTHLY INCOME FUND	2,037.26	0.52%	23,115.44	2.91%	1.407107	0.04%
RELIANCE DIVERSIFIED POWER SECTOR FUND	26,343.42	4.76%	18,893.73	1.42%	108.0587	4.51%
RELIANCE MEDIA & ENTERTAINMENT FUND	-	-	-	-	-	-
RELIANCE NRI EQUITY FUND	499.53	3.72%	-	-	-	-
RELIANCE DYNAMIC BOND FUND	-	-	-	-	-	-
RELIANCE EQUITY OPPORTUNITIES FUND	849.75	0.42%	-	-	-	-
RELIANCE REGULAR SAVING FUND - DEBT OPTION	2,059.46	0.91%	13,387.22	6.52%	52.954654	3.21%
RELIANCE REGULAR SAVING FUND - EQUITY OPTION	11,521.83	4.61%	3,229.50	0.97%	50.43	1.74%
RELIANCE REGULAR SAVING FUND - BALANCED OPTION	2,178.38	5.68%	1,512.20	1.81%	27.117602	4.56%
RELIANCE TAX SAVER (ELSS) FUND	-	-	-	-	-	-
RELIANCE EQUITY FUND	15,482.61	7.50%	10,129.00	0.07	80.606518	7.25%
RELIANCE LONG TERM EQUITY FUND	3,496.68	2.03%	1,407.50	1.05%	6.1074	0.59%
RELIANCE MONEY MANAGER FUND	1,821.88	0.11%	-	-	58.992133	1.03%
RELIANCE TOP 200 FUND	9,782.72	6.50%	2,192.07	2.06%	-	-
RELIANCE NATURAL RESOURCES FUND	9,741.48	2.51%	-	-	-	-
RELIANCE QUANT PLUS FUND	149.86	2.33%	570.64	4.01%	-	-
RELIANCE INFRASTRUCTURE FUND	8,082.31	3.83%	4,139.70	3.88%	25.843698	3.64%
RELIANCE FIXED HORIZON FUND-XIII SER IV	4,757.13	14.32%	4,689.46	13.27%	-	-
RELIANCE FIXED HORIZON FUND- XIV SER I	8,603.32	13.42%	8,480.94	12.48%	-	-
RELIANCE FIXED HORIZON FUND- XIV SER VII	-	-	2,095.99	10.14%	21.350198	9.50%
RELIANCE FIXED HORIZON FUND- XIV SER V	-	-	3,293.58	12.79%	-	-
RELIANCE FIXED HORIZON FUND- XIV SER IX	-	-	979.44	13.15%	11.373937	14.00%
RELIANCE FIXED HORIZON FUND- XIV SER X	-	-	724.78	13.89%	7.3827786	13.61%
RELIANCE DUAL ADVANTAGE FIXED TENURE FUND- PLAN A	-	-	357.69	0.76%	-	-
RELIANCE INDEX FUND - NIFTY PLAN	-	-	177.89	2.53%	0.8487164	1.25%
RELIANCE SMALL CAP FUND	-	-	-	-	5.451483	1.24%
RELIANCE INDEX FUND - SENSEX FUND	-	-	2.35	1.10%	-	-
RELIANCE FIXED HORIZON FUND- XVI SER VII	-	-	1,008.13	13.87%	-	-
RELIANCE DUAL ADVANTAGE FIXED TENURE PLAN B	-	-	2,969.13	14.70%	29.315806	13.65%
RELIANCE ARBITRAGE ADVANTAGE FUND	-	-	6.46	5.02%	-	-
RELIANCE FIXED HORIZON FUND- XVI SER VIII	-	-	4,958.64	11.94%	-	-
RELIANCE FIXED HORIZON FUND- XVII SER 7	-	-	4,509.07	14.69%	45.013045	13.44%
RELIANCE FIXED HORIZON FUND- XVII SER 13	-	-	851.17	14.29%	8.4532665	13.03%
RELIANCE FIXED HORIZON FUND- XIX SER 7	-	-	2,466.22	14.90%	24.514128	13.53%
RELIANCE FIXED HORIZON FUND- XIX SER 13	-	-	2,603.72	14.71%	25.990069	13.40%
RELIANCE DUAL ADV FT FUND - I PLAN I	-	-	360.14	14.04%	3.544482	12.85%
RELIANCE INDEX FUND	-	-	-	-	-	-
RELIANCE BANKING EXCHANGE TRADED FUND	-	-	-	-	0.3519816	3.12%
RELIANCE DUAL ADV FT FUND - I PLAN J	-	-	-	-	9.6327202	12.93%
RELIANCE DUAL ADV FT FUND - I PLAN K	-	-	-	-	14.499779	13.44%
RELIANCE DUAL ADVANTAGE FT FUND - I PLAN L	-	-	-	-	3.9544851	11.45%
RELIANCE EMERGENT INDIA FUND	-	-	-	-	9.5499818	2.25%
RELIANCE FIXED HORIZON FUND- XIX SER 10	-	-	-	-	33.000245	13.39%
RELIANCE FIXED HORIZON FUND- XIX SER 12	-	-	-	-	13.5001	13.19%

Name of Scheme	As on March 31, 2010		As on March 31, 2011		As on March 31, 2012	
	Market Value	% of Net Assets	Market Value	% of Net Assets	Market Value	% of Net Assets
RELIANCE FIXED HORIZON FUND- XIX SER 19	-	-	-	-	17.464139	13.83%
RELIANCE FIXED HORIZON FUND- XIX SER 20	-	-	-	-	25.946721	13.20%
RELIANCE FIXED HORIZON FUND- XIX SER 21	-	-	-	-	21.425523	13.05%
RELIANCE FIXED HORIZON FUND- XIX SER 22	-	-	-	-	5.532412	13.27%
RELIANCE FIXED HORIZON FUND- XIX SER 5	-	-	-	-	33.341588	14.56%
RELIANCE FIXED HORIZON FUND- XX SER 21	-	-	-	-	20.593334	15.00%
RELIANCE FIXED HORIZON FUND- XX SER 31	-	-	-	-	23.638488	12.83%
RELIANCE FIXED HORIZON FUND- XX SER 33	-	-	-	-	1.0108899	0.89%
RELIANCE FIXED HORIZON FUND- XXI SER 25	-	-	-	-	25.318034	12.77%
RELIANCE FIXED HORIZON FUND- XXI SER 19	-	-	-	-	13.540029	13.14%
RELIANCE FIXED HORIZON FUND- XXI SER 29	-	-	-	-	9.6207369	11.75%
RELIANCE FIXED HORIZON FUND- XXI SER 20	-	-	-	-	10.058931	11.70%
RELIANCE FIXED HORIZON FUND- XXI SER 17	-	-	-	-	4.9248746	13.35%
RELIANCE FLOATING RATE - SHORT TERM PLAN	-	-	-	-	16.282238	8.97%
RELIANCE MEDIUM TERM FUND	-	-	-	-	49.505538	3.13%

**(e) Investments by associates in the Schemes:**

Value of Unit Holding by associates and group companies in the Schemes of RMF is as follows:

(Rs. in lakh)

Name of the Scheme	2009-2010	2010-2011	2011-2012
Reliance Liquid Fund - Cash Plan	0.00	222626.2	1,003.86
Reliance Liquid Fund - Treasury Plan	1,523.51	16,051.45	28,753.26
Reliance Short Term Fund	14,040.00	108,539.07	15,508.36
Reliance Interval Fund - Annual Interval Fund - Series I	0.00	0.00	0.00
Reliance Banking Fund	0.00	0.00	0.00
Reliance Top 200 Fund	572.16	645.94132	608.36
Reliance Equity Fund	345.36	4,2184176	3.79
Reliance Equity Opportunities Fund	291.90	1382.7359	1,367.34
Reliance Fixed Horizon Fund - II - Annual Plan - Series III	0.00	0.00	0.00
Reliance Fixed Horizon Fund - II - Annual Plan - Series VI	0.00	0.00	0.00
Reliance Fixed Horizon Fund - IV Series - 4	0.00	0.00	0.00
Reliance Fixed Horizon Fund - IV Series - 5	0.00	0.00	0.00
Reliance Fixed Horizon Fund - IV Series - 6	0.00	0.00	0.00
Reliance Fixed Horizon Fund - IX - Series 1	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VI - Series 2	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VI - Series 3	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VII - Series 1	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VII - Series 2	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VII - Series 3	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VII - Series 5	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VII - Series 6	0.00	0.00	0.00
Reliance Fixed Horizon Fund - VIII - Series - 2	0.00	0.00	0.00
Reliance Fixed Horizon Fund - X - Series 2	0.00	0.00	0.00
Reliance Fixed Horizon Fund - X - Series 3	0.00	0.00	0.00
Reliance Fixed Horizon Fund - X - Series 5	0.00	0.00	0.00
Reliance Fixed Horizon Fund - XII - Series 2	0.00	0.00	0.00
Reliance Fixed Horizon Fund - XII - Series 3	26,911.25	0.00	0.00
Reliance Fixed Horizon Fund - XII - Series 4	113,362.20	0.00	0.00
Reliance Fixed Horizon Fund Fund - Plan C Series I	0.00	0.00	0.00
Reliance Fixed Horizon Fund Fund - Plan C Series II	0.00	0.00	0.00
Reliance Fixed Horizon Fund II - Annual Plan - Series II	0.00	0.00	0.00
Reliance Fixed Horizon Fund III - Annual Plan Series V	0.00	0.00	0.00

Name of the Scheme	2009-2010	2010-2011	2011-2012
Reliance Fixed Horizon Fund - III - Annual Plan - Series VI	0.00	0.00	0.00
Reliance Fixed Horizon Fund - III Annual Plan Series - III	0.00	0.00	0.00
Reliance Fixed Horizon Fund - III - Annual Plan Series -1	0.00	0.00	0.00
Reliance Fixed Horizon Fund - IV - Series 7	0.00	0.00	0.00
Reliance Fixed Horizon Fund - IV - Annual Plan - Series II	0.00	0.00	0.00
Reliance Fixed Horizon Fund IX - Series 10	572.88	0.00	0.00
Reliance Fixed Horizon Fund IX - Series 2	0.00	0.00	0.00
Reliance Fixed Horizon Fund IX - Series 5	0.00	0.00	0.00
Reliance Fixed Horizon Fund IX - Series 9	86,203.07	0.00	0.00
Reliance Fixed Horizon Fund - XII - Series 5	10,665.90	0.00	0.00
Reliance Fixed Horizon Fund - XIII - Series 1	12,780.33	0.00	0.00
Reliance Fixed Horizon Fund - XIII - Series 2	5,008.35	0.00	0.00
Reliance Fixed Horizon Fund - XIII - Series 3	5,083.45	0.00	0.00
Reliance Fixed Horizon Fund - XIII - Series 4	7,864.88	8,365.50	0.00
Reliance Fixed Horizon Fund - XIII - Series 5	3,039.39	3,136.97	0.00
Reliance Fixed Horizon Fund - XIII - Series 6	7,161.63	7,298.55	0.00
Reliance Fixed Horizon Fund - XIV - Series - 5	5,004.30	5,314.50	0.00
Reliance Fixed Horizon Fund - XIV - Series - 8	4,003.84	17,488.85	0.00
Reliance Fixed Horizon Fund - XIV - Series 1	12,639.00	13,256.85	0.00
Reliance Fixed Horizon Fund - XIV - Series 4	10,024.00	42,472.00	0.00
Reliance Fixed Horizon Fund - XIV - Series 2	5,030.25	5,354.55	0.00
Reliance Money Manager Fund	270,914.26	8,054.39	27,329.44
Reliance Growth Fund	804.08	1752.1813	1,614.41
Reliance Infrastructure Fund	854.77	702.495	562.88
Reliance Liquidity Fund	102,840.88	206,226.86	58,193.07
Reliance Medium Term Fund	83,334.47	31,891.16	25,151.48
Reliance Interval Fund - Monthly Interval Fund - Series I	5,012.93	0.00	0.00
Reliance Interval Fund - Monthly Interval Fund - Series II	6,002.03	10,072.50	0.00
Reliance Natural Resources Fund	1,216.30	243.96	226.33
Reliance Interval Fund - Quarterly Interval Fund - Series I	0.00	0.00	0.00
Reliance Interval Fund - Quarterly Interval Fund - Series III	25,093.35	10,062.92	0.00
Reliance Regular Savings Fund - Debt Option	1,182.26	4,220.41	5,196.22
Reliance Tax Saver (ELSS) Fund	415.63	465.6168	468.58
Reliance Vision Fund	995.19	957.19541	860.85
Reliance Floating Rate Fund	0.00	7968.4316	3,286.73
Reliance Gilt Securities Fund	0.00	0.00	0.00
Reliance Gilt Securities Fund - Long Term Plan	0.00	0.00	0.00
Reliance Income Fund	0.00	0.00	2,091.72
Reliance Monthly Income Plan	0.00	0.00	0.00
Dual Advantage Fixed Tenure Fund I - Plan K	0.00	0.00	536.62
Reliance Fixed Horizon Fund - XVIII - Series 8	0.00	0.00	
Reliance Fixed Horizon Fund - XIX - Series 4	0.00	0.00	543.79
Reliance Fixed Horizon Fund - XX - Series 15	0.00	0.00	622.87
Reliance Fixed Horizon Fund - XX - Series 22	0.00	0.00	5,331.25
Reliance Fixed Horizon Fund - XXI - Series 2	0.00	0.00	5,302.96
Reliance Fixed Horizon Fund - XXI - Series 4	0.00	0.00	6,100.44
Reliance Fixed Horizon Fund - XXI - Series 5	0.00	0.00	76,756.53
Reliance Fixed Horizon Fund - XXI - Series 6	0.00	0.00	22,201.91
Reliance Fixed Horizon Fund - XXI - Series 9	0.00	0.00	10,103.20
Reliance Fixed Horizon Fund - XXI - Series 11	0.00	0.00	5,524.24
Reliance Fixed Horizon Fund - XXI - Series 12	0.00	0.00	1,103.05
Reliance Fixed Horizon Fund - XXI - Series 14	0.00	0.00	308.22
Reliance Fixed Horizon Fund - XXI - Series 21	0.00	0.00	1,021.31
Reliance Fixed Horizon Fund - XXII - Series 1	0.00	0.00	400.00
Reliance Interval Fund - Quarterly Interval Fund - Series 2	0.00	0.00	2,027.13
Reliance Gold Savings Fund	0.00	0.00	664.65
Reliance Index Fund - Nifty Plan	0.00	0.00	34.73
Reliance Regular Savings Equity Fund	0.00	0.00	758.53
Reliance Small Cap Fund	0.00	0.00	1,003.23

**(f) Brokerage and Commission paid to associates/related parties/group companies of Sponsor/AMC.**

The Mutual Fund has paid the brokerage to the following associate Companies of the 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)	
			Rs. Cr.	%	Rs. Cr.	%
Reliance Securities Limited	Group	FY 09-10	153.72	0.09	0.35	0.24
Reliance Equities International Private Limited	Group	FY 09-10	1,944.17	1.20	3.39	2.34
Reliance Equities International Pvt. Ltd.	Group	FY 10-11	22.18	0.02	0.05	0.04
Quant Broking Pvt. Ltd.	Associate	FY 10-11	36.18	0.50%	0.01	0.13%
Reliance Securities Ltd.	Group	FY 10-11	183.72	0.13	0.41	0.32
Reliance Equities International Pvt. Ltd.	Group	FY 11-12	0.00	0.00	0.00	0.00
Quant Broking Pvt. Ltd	Associate	FY 11-12	501.94	0.43	1.20	1.50
Reliance Securities Ltd.	Group	FY 11-12	156.49	0.13	0.35	0.44

Mutual Fund has availed services of the following associate companies of the sponsor/AMC for distribution of units and paid the Commission for distribution of Units as follows;

Name of associate/related parties/group companies of sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid ( Rs Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Indusind Bank Ltd	Group	FY 09-10	439.30	0.07	1.56	0.64
Indusind Bank Ltd	Group	FY 10-11	454.53	0.09	3.10	1.49
Indusind Bank Ltd	Group	FY 11-12	199.18	0.03	3.19	0.92
Reliance Securities Ltd	Group	FY 09-10	334,560.01	51.48	11.65	4.28
Reliance Securities Ltd	Group	FY 10-11	108,090.62	22.18	9.26	4.39
Reliance Securities Ltd	Group	FY 11-12	91498.56	13.42	4.30	1.23
Reliance Capital Asset Management (Uk) Plc	Group	FY 09-10	0.23	0.00	0.00	0.00
Reliance Capital Asset Management (Uk) Plc	Group	FY 10-11	0.00	0.00	0.00	0.00
Reliance Capital Asset Management (Uk) Plc	Group	FY 11-12	0.00	0.00	0.00	0.00

**(6) Documents Available for Inspection**

The following documents will be available for inspection at the office of the Mutual Fund at its Corporate Office i.e. at 11th floor & 12th floor, One Indiabulls Centre, Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- IMA
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- SEBI (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

**(7) Investor Grievances Redressal Mechanism**

Investor grievances will normally be received at the Corporate Office of the AMC/Call Centre or at the head office of the Registrar. All grievances received at the AMC, will then be forwarded to the Registrar, if required, for necessary action. The complaints will be closely followed up with the Registrar to ensure timely redressal and prompt investor service.

Mr. Bhalchandra Joshi is the Investor Relations Officer for the Fund. All related queries should be addressed to him at the following address:

Reliance Capital Asset Management Limited  
11th floor & 12th floor, One Indiabulls Centre, Tower 1, Jupiter Mills Compound, 841,  
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013  
Email: bhalchandra.y.joshi@relianceada.com  
Tel No. - 022-30994600 • Fax No. - 022-30994699

All correspondence, including change in the name, address, designated bank account number and bank branch, loss of Account Statement / Unit Certificates, etc. should be addressed to Karvy Computershare Private Limited – UNIT RMF , Madhura Estate, Muncipal No 1-9/13/C, Plot No 13 & 13C , Survey No 74 & 75, Madhapur Village, Serlingampally Mandal & Municipality, R R District, Hyderabad 500 081 . Tel: 040-40308000 Fax: 040-23394828

For any further information, you may send us an e-mail to: customer\_care@relianceemutual.com or contact our Customer Service Centre at 30301111, callers outside India, Please dial Toll free Number 1800 300 11111

#### Investors' Complaints History:

RMF mails to its Investors their Account Statement not later than one month from the date of the closure of the NFO period and within ten working days or within SEBI prescribed limits on an ongoing basis. Since then RMF has received, either directly or through its Registrars, some complaints / requests, the bulk of which pertain to non-receipt of Account Statement or correction of Name or Address etc. RMF works closely with its Registrar to provide prompt service to its Investors and has been able to attend to most standard complaints within normal response times. The status of complaints relating to RMF Schemes received upto May 31, 2012:

Schemes	Period	Complaints Received	Complaints Redressed	Complaints Pending
Reliance Growth Fund	2009-2010	1568	1558	10
	2010-2011	6479	6445	34
	2011-2012	4347	4333	14
	2012-2013(As on May'2012)	316	301	15
Reliance Vision Fund	2009-2010	1030	1030	Nil
	2010-2011	1920	1906	14
	2011-2012	1106	1098	8
	2012-2013(As on May'2012)	118	109	9
Reliance Income Fund	2009-2010	66	66	Nil
	2010-2011	59	59	Nil
	2011-2012	27	27	Nil
	2012-2013(As on May'2012)	3	2	1
Reliance Liquid Fund	2009-2010	71	71	Nil
	2010-2011	452	450	2
	2011-2012	387	384	3
	2012-2013(As on May'2012)	67	65	2
Reliance Medium Term Fund	2009-2010	37	37	Nil
	2010-2011	268	268	Nil
	2011-2012	142	142	Nil
	2012-2013(As on May'2012)	6	5	1
Reliance Short Term Fund	2009-2010	12	12	Nil
	2010-2011	67	67	Nil
	2011-2012	27	27	Nil
	2012-2013(As on May'2012)	1	1	Nil
Reliance Fixed Term Scheme	2009-2010	Nil	Nil	Nil
	2010-2011	1	1	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Banking Fund	2009-2010	159	159	Nil
	2010-2011	1285	1281	4
	2011-2012	1312	1308	4
	2012-2013(As on May'2012)	100	93	7
Reliance Gilt Securities Fund	2009-2010	4	4	Nil
	2010-2011	7	7	Nil
	2011-2012	11	11	Nil
	2012-2013(As on May'2012)	1	1	Nil
Reliance Monthly Income Plan	2009-2010	127	127	Nil
	2010-2011	1331	1328	3
	2011-2012	493	492	1
	2012-2013(As on May'2012)	66	60	6

Schemes	Period	Complaints Received	Complaints Redressed	Complaints Pending
Reliance Diversified Power Sector Fund	2009-2010	1394	1394	Nil
	2010-2011	3960	3945	15
	2011-2012	2056	2051	5
	2012-2013(As on May'2012)	188	174	14
Reliance Pharma Fund	2009-2010	34	34	Nil
	2010-2011	469	464	5
	2011-2012	416	414	2
	2012-2013(As on May'2012)	26	26	Nil
Reliance Floating Rate Fund – Short Term Plan (Formerly Reliance Floating Rate Fund)	2009-2010	71	71	Nil
	2010-2011	99	99	Nil
	2011-2012	52	52	Nil
	2012-2013(As on May'2012)	6	6	Nil
Reliance Media & Entertainment Fund	2009-2010	30	30	Nil
	2010-2011	80	79	1
	2011-2012	41	40	1
	2012-2013(As on May'2012)	5	5	Nil
Reliance Equity Opportunities Fund	2009-2010	456	456	Nil
	2010-2011	2477	2463	14
	2011-2012	2567	2560	7
	2012-2013(As on May'2012)	243	232	11
Reliance NRI Equity Fund	2009-2010	13	13	Nil
	2010-2011	40	39	1
	2011-2012	28	28	Nil
	2012-2013(As on May'2012)	2	2	Nil
Reliance Dynamic Bond Fund (Formerly Reliance NRI Income Fund)	2009-2010	Nil	Nil	Nil
	2010-2011	6	6	Nil
	2011-2012	4	4	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Maturity Fund – Series II	2009-2010	Nil	Nil	Nil
	2010-2011	Nil	Nil	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Tax Saver (ELSS) Fund	2009-2010	833	833	Nil
	2010-2011	2790	2775	15
	2011-2012	1673	1664	9
	2012-2013(As on May'2012)	230	215	15
Reliance Regular Saving Fund – Equity Option	2009-2010	471	471	Nil
	2010-2011	4581	4562	19
	2011-2012	3042	3032	10
	2012-2013(As on May'2012)	198	182	16
Reliance Liquidity Fund	2009-2010	Nil	Nil	Nil
	2010-2011	2	2	Nil
	2011-2012	3	3	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Regular Saving Fund – Debt Option	2009-2010	16	16	Nil
	2010-2011	108	108	Nil
	2011-2012	36	36	Nil
	2012-2013(As on May'2012)	4	4	Nil
Reliance Fixed Tenor Fund – Plan A	2009-2010	7	7	Nil
	2010-2011	3	3	Nil
	2011-2012	1	1	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil

Schemes	Period	Complaints Received	Complaints Redressed	Complaints Pending
Reliance Fixed Tenor Fund- Plan B	2009-2010	Nil	Nil	Nil
	2010-2011	1	1	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Equity Fund	2009-2010	695	695	Nil
	2010-2011	1843	1840	3
	2011-2012	1060	1056	4
	2012-2013(As on May'2012)	130	123	7
Reliance Fixed Horizon Fund	2009-2010	15	15	Nil
	2010-2011	9	9	Nil
	2011-2012	6	5	1
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-I	2009-2010	142	142	Nil
	2010-2011	Nil	Nil	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-II	2009-2010	1	1	Nil
	2010-2011	4	4	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	1	1	Nil
Reliance Fixed Horizon Fund-III	2009-2010	3	3	Nil
	2010-2011	1	1	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund- IV	2009-2010	7	7	Nil
	2010-2011	2	2	Nil
	2011-2012	1	1	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-V	2009-2010	Nil	Nil	Nil
	2010-2011	2	2	Nil
	2011-2012	1	1	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-VI	2009-2010	1	1	Nil
	2010-2011	Nil	Nil	Nil
	2011-2012	1	1	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-VII	2009-2010	5	5	Nil
	2010-2011	1	1	Nil
	2011-2012	5	5	Nil
	2012-2013(As on May'2012)	1	1	Nil
Reliance Fixed Horizon Fund-VIII	2009-2010	15	15	Nil
	2010-2011	1	1	Nil
	2011-2012	3	3	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-IX	2009-2010	35	35	Nil
	2010-2011	24	24	Nil
	2011-2012	4	4	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-X	2009-2010	284	284	Nil
	2010-2011	27	27	Nil
	2011-2012	5	5	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil

Schemes	Period	Complaints Received	Complaints Redressed	Complaints Pending
Reliance Fixed Horizon Fund-XI	2009-2010	2	2	Nil
	2010-2011	3	3	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-XII	2009-2010	8	8	Nil
	2010-2011	9	9	Nil
	2011-2012	1	1	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-XIII	2009-2010	7	7	Nil
	2010-2011	1	1	Nil
	2011-2012	Nil	Nil	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund-XIV	2009-2010	13	13	Nil
	2010-2011	19	19	Nil
	2011-2012	12	12	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund -XV	2009-2010	N.A	N.A	N.A
	2010-2011	31	31	Nil
	2011-2012	7	7	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund -XVI	2009-2010	N.A	N.A	N.A
	2010-2011	95	94	1
	2011-2012	65	64	1
	2012-2013(As on May'2012)	1	1	Nil
Reliance Fixed Horizon Fund -XVII	2009-2010	N.A	N.A	N.A
	2010-2011	21	21	Nil
	2011-2012	15	15	Nil
	2012-2013(As on May'2012)	2	1	1
Reliance Fixed Horizon Fund -XVIII	2009-2010	N.A	N.A	N.A
	2010-2011	2	2	Nil
	2011-2012	10	10	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund -XIX	2009-2010	N.A	N.A	N.A
	2010-2011	14	12	2
	2011-2012	38	38	Nil
	2012-2013(As on May'2012)	2	2	Nil
Reliance Fixed Horizon Fund -XX	2009-2010	N.A	N.A	N.A
	2010-2011	N.A	N.A	N.A
	2011-2012	77	77	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Fixed Horizon Fund -XXI	2009-2010	N.A	N.A	N.A
	2010-2011	N.A	N.A	N.A
	2011-2012	56	56	Nil
	2012-2013(As on May'2012)	4	4	Nil
Reliance Fixed Horizon Fund -XXII	2009-2010	N.A	N.A	N.A
	2010-2011	N.A	N.A	N.A
	2011-2012	1	1	Nil
	2012-2013(As on May'2012)	3	3	Nil
Reliance Long Term Equity Fund	2009-2010	234	234	Nil
	2010-2011	1138	1130	8
	2011-2012	678	677	1
	2012-2013(As on May'2012)	110	93	17

Schemes	Period	Complaints Received	Complaints Redressed	Complaints Pending
Reliance Money Manager Fund	2009-2010	20	20	Nil
	2010-2011	141	139	2
	2011-2012	564	560	4
	2012-2013(As on May'2012)	128	117	11
Reliance Interval Fund	2009-2010	11	11	Nil
	2010-2011	29	29	Nil
	2011-2012	32	32	Nil
	2012-2013(As on May'2012)	2	2	Nil
Reliance Top 200 Fund	2009-2010	395	395	Nil
	2010-2011	1394	1390	4
	2011-2012	696	694	2
	2012-2013(As on May'2012)	54	52	2
Reliance Gold Exchange Traded Fund	2009-2010	16	16	Nil
	2010-2011	7	7	Nil
	2011-2012	9	9	Nil
	2012-2013(As on May'2012)	Nil	Nil	Nil
Reliance Banking Exchange Traded Fund	2009-2010	22	22	Nil
	2010-2011	5	5	Nil
	2011-2012	10	9	1
	2012-2013(As on May'2012)	3	3	Nil
Reliance Natural Resources Fund	2009-2010	1144	1144	Nil
	2010-2011	4378	4361	17
	2011-2012	1929	1924	5
	2012-2013(As on May'2012)	158	152	6
Reliance Equity Linked Saving Fund-Series I	2009-2010	28	28	Nil
	2010-2011	128	128	Nil
	2011-2012	188	187	1
	2012-2013(As on May'2012)	16	16	Nil
Reliance Quant Plus Fund	2009-2010	14	14	Nil
	2010-2011	33	33	Nil
	2011-2012	45	45	Nil
	2012-2013(As on May'2012)	5	5	Nil
Reliance Regular Saving Fund-Balanced Option	2009-2010	17	17	Nil
	2010-2011	355	352	3
	2011-2012	202	202	Nil
	2012-2013(As on May'2012)	12	12	Nil
Reliance Infrastructure Fund	2009-2010	695	695	Nil
	2010-2011	1037	1033	4
	2011-2012	420	419	1
	2012-2013(As on May'2012)	41	40	1
Reliance Dual Advantage Fixed Tenure Fund	2009-2010	N.A	N.A	N.A
	2010-2011	62	59	3
	2011-2012	41	41	Nil
	2012-2013(As on May'2012)	6	6	Nil
Reliance Small Cap Fund	2009-2010	N.A	N.A	N.A
	2010-2011	1805	1797	8
	2011-2012	730	727	3
	2012-2013(As on May'2012)	47	44	3
Reliance Arbitrage Advantage Fund	2009-2010	N.A	N.A	N.A
	2010-2011	30	30	Nil
	2011-2012	21	21	Nil
	2012-2013(As on May'2012)	3	3	Nil

Schemes	Period	Complaints Received	Complaints Redressed	Complaints Pending
Reliance Index Fund	2009-2010	N.A	N.A	N.A
	2010-2011	330	327	3
	2011-2012	175	175	Nil
	2012-2013(As on May'2012)	3	3	Nil
Reliance Gold Saving Fund	2009-2010	N.A	N.A	N.A
	2010-2011	599	587	12
	2011-2012	13097	13075	22
	2012-2013(As on May'2012)	517	501	16

**Complaints Received from SEBI**

Periodicity	Complaints Received	Complaints Redressed	Complaints Pending
2009-2010	790	789	1
2010-2011	1182	1176	6
2011-2012	588	576	12
2012-2013 (As on 31st May'2012)	42	20	22

**Notwithstanding anything contained in this SAI, the provisions of the Regulations and the guidelines there under shall be applicable.**

## DESIGNATED INVESTOR SERVICE CENTRES RELIANCE CAPITAL ASSET MANAGEMENT LTD.

**Adayar:** Shop No. 3, Ground Floor, Anu Arcade, No. 1, 15th Cross Street, Shashtri Nagar, Adyar, Chennai - 600 020. **Agra:** Block No. 50, Anupam Plaza, Opp FCI, Sanjay Place, Agra-282002. **Ahmedabad:** 4th Floor, Megha House, Mithakhali, Law Garden Road, Ellis Bridge, Ahmedabad - 380 006. **Ahmednagar:** 1st Floor, Excel Arcade, Near hotel Amar, Laltaki, Sarjapura, Ahmednagar - 414001. **Ajmer:** 3rd Floor, India Square, India Motor Circle, Kutchery Road, Ajmer 305001. **Alappuzha:** 3rd Floor, Chandra Square, Cullen Road, Alappuzha - 688011. **Aligarh:** 1st Floor, B - 101, Center Point Market, Samad Road, Aligarh - 202001. **Allahabad:** 2nd floor, House No. 31/59, Shiv Mahima Complex, Civil Lines, Allahabad - 211 001. **Alwar:** 1st Floor, Office No 137, Jai Complex, Plot No. 1, Near Canara Bank, Road No. 2, Alwar - 301001. **Ambala:** Shanti Complex, 4307/12, 2nd Floor, Opp. Civil Hospital Jagadhari Road, Ambala Cannt - 133001". **Amravati:** Vimaco Towers, C Wing 4,5,6, Amravati - 444601, Maharashtra. **Amritsar:** SF-1, 4th Floor, 10, Eminent Mall, The Mall, Amritsar - 143 001. **Anand:** 2nd Floor, 204, Maruti Sharnam, Anand Vidhyanganagar Road, Anand - 388001. **Andheri:** Shop no. 3, ground floor, Mona shopping centre, J P Road, Near Navrang Cinema, Andheri (W), Mumbai - 400058. **Anna Nagar:** No.3387/First Floor, New Sunshine Apartment, Second Avenue, Anna Nagar, Chennai-600040. **Asansol:** 2nd Floor, Laxi Narayan Avenue,Room No -30,Murgasol, G.T Road ,Asansol - 713301. **Aurangabad:** C-8,2nd floor,Aurangabad, Business center,Adalat Road,Aurangabad-431001. **Bangalore:** N-111-112-114, 1st floor, north block, Manjal centre, Dickenson Road, Bangalore - 560 042. **Bardoli:** 1st Floor, Office No 68,69,70, Mudrit Palace, Station Road, Bardoli - 394601. **Bareilly:** 1st Floor, 54, Civil Lines, Ayub Khan Chauraha, Bareilly - 243001. **Belgaum:** 1st Floor, Shree Krishna Towers, RPD Cross No 14, Khanapur Road, Tilakwadi, Belgaum - 560009. **Bharuch:** Bluechip, 1st Floor, Shevashram Road, Panch Batti, Bharuch - 392001. **Bhatinda:** Jindal Complex, 2nd Floor, G T Road, Bathinda - 151001. **Bhavnagar:** 3rd Floor, Corporate House, Plot No. 11B, Waghwadi Road, Bhavnagar - 364004. **Bhilai:** 2nd Floor, Priyadarshani Panisar, above dominos pizza,Nehru Nagar, Near Railway Crossing, Bhilai - 490020. **Bhilwara:** 1st Floor, 101, S K Plaza, Pur road, bhilwara - 311001. **Bhopal:** Kartar towers, 2nd floor, E2/20, Arera Colony Opp Habibganj railway station, next to hotel sangeet Bhopal - 462 016". **Bhubaneswar:** 2nd Floor, Near Kalsi Petrol Pump, 5 - Janpath Karvil Nagar, Bhubaneswar - 751001. **Bhuj:** Ground Floor, Office No. 1, Pooja Complex, Next to ICICI Bank, Station Road, Bhuj - 3700 01. **Bikaner:** 1st Floor, near M.R.M. Office, Modern Market Circle, Bikaner - 334001. **Bokaro:** GB-20, City Center , Sector-4 Bokaro-827004. **Borivali:** Premise No 101, Vraj Deep,Junction of Chandavarkar Road & Eksar Road,Borivali West, Opp to Megh Mayur Tower,Mumbai - 400091. **Burdwan:** Ground Floor, 10 G T Road, Opp. Officers Colony, Kali Mandir, Burdwan - 713101. **Calicut:** 6/1002M, 4th Floor, City Mall, Kannur Road (Opp Y.M.C.A), Calicut - 673 001. **Chandigarh:** 1st Floor, SCO No 449-450, Sector 35-C, Chandigarh - 160034. **Chennai:** Reliance House, No. 6 Haddows Road, Opp Shastri Bhavan, Chennai 600006. **Cochin:** 3rd Floor,Chicago Plaza, Rajaji Road,Ernakulam,Cochin - 682 035. **Coimbatore:** Second Floor, Ahuja Towers, 42/15, T.V.Swamy Road (West), R.S.Puram, Coimbatore- 641002". **Dadar:** 5th Floor, Office No.1, Laxmi Commercial Premises, Opp. Dadar Railway Station, Dadar (W), Mumbai - 400 028. **Dalhousie:** 14B, 18, British Indian Street, GF Shop No. 14, Kolkata - 700 001. **Dehradun:** 2nd Floor, NCR Corporate Plaza, New Cantt Road, Dehradun - 248001. **Dhanbad:** 4th Floor, Shree Laxmi Complex, Bank Mode, Dhanbad - 826001. **Dindigul:** 2/2, 1st Floor, Surya Tower, Above ICICI Bank, Salai Road, Dindigul - 624001.**Durgapur:** Plot No 848, City Centre, Near Rose Valley Hotel, 2nd Floor, Durgapur - 713216. **Erode:** Samy's Nest, No.63, Musuvanna Street EVN Road, Erode -638011". **Faridabad:** Booth no. 112-P, Sector-15, Urban Estate, Faridabad - 121 007. **Firozabad:** 1st Floor, Plot No 9/1, Raniwala Market, Agra Road, Above UCO Bank, Firozabad - 283203. **Gandhinagar:** Office No 313, Meghmalhar, Sector-11, Ch Road, Gandhinagar - 382 017. **Ghaziabad:** C-78, Sudesh Plaza, 3rd Floor,RajJangam District Centre, Ghaziabad - 201010. **Godhra:** 2nd Floor, Gurukrupa Complex, LIC Road, Near SBI, Godhra - 389001. **Gorakhpur:** 1st Floor, Radhika Complex, Medical Road, Gorakhpur - 273409. **Guntur:** Pranavam Plaza, Door No. 5-35-69, 4/9, Brodipet, Guntur - 522002. **Gurgaon:** Palm Court Building, Ground Floor, Unit No 4 & 5, Sector 14, Gurgaon - 122001. **Guwahati:** 2E, 2nd Floor, Dihang Arcade, ABC, Rajiv Bhavan, G S Road, Guwahati - 781 005. **Gwalior:** 3rd Floor, Alaknanda Tower, City Centre, Gwalior - 474002. **Haldwani:** 1st Floor, J K Tower, Nainital Road, Teri Puliya , Kathgodam, Haldwani - 263139. **Haridwar:** 2nd Floor, Shyam Tower, Near Nandpur gate, Jwalapur, haridwar - 249407. **Himmatnagar:** Office No 1,2,3, Ground Floor, Rajkamal Chambers, Near LIC, Highway Road, Polo Ground, Vistar, Himmatnagar - 383001. **Hissar:** 1st Floor, 149, Red square market, CUE-I, Hissar - 125001 ". **Hoshiyarpur:** 2nd Floor, Eminent Mall, Plot No. B-XX/214, Main Court, Hoshiyarpur - 146001. **Howrah:** 2/1, Bhajan Lal Lohia Lane, Krishna Enclave , Howrah -711011. **Hubli:** Eureka Junction, 1st Floor, Above ICICIBank, Travellers Bunglow Road, Hubli-580029. **Hyderabad:** 2nd Floor,"Shobhan, 6-3-927/4 & B, Somajiguda, Raj Bhawan Road, Hyderabad -500082. **Indore:** 303 & 304, D M Towers,21/1 Race Course Road, Near Janjirwala Square, Indore - 452 001. **Jabalpur:** 1st Floor, Raj Leela Tower, 1276 Wight Town, Allahabad Bank, Jabalpur 482001. **Jaipur:** Durga Business Corner, 201 to 204, P-5/2, Opposite Gangaur Hotel, M.I. Road, Jaipur - 302001. **Jalandhar:** 4th Floor, The Axis, Plot No.1, Badri Dass Colony, BMC Chowk, G. T. Road, Jalandhar-144001. **Jalgaon:** 18, 2nd Floor, Dhake Colony, Dhake Corporate Centre, Jalgaon - 425 001. **Jammu:** Banu Plaza, B-2, 206, South Block, Railway Head, Jammu, Jammu & Kashmir - 180001. **Jamnagar:** Shop no. 2, 3, 4 & 5, Ground Floor, Ship, Indira Nagar, Jamnagar - 361 140. **Jamshedpur:** Office No. 310 ,3rd Floor, Yashkamal Complex, Bistupur , Jamshedpur -831001. **Janakpuri:** B-25, 3rd Floor, B Block Community Centre, Janakpuri, Delhi-110058. **Jaunpur:** 2nd Floor, RN Complex, 119G, Umarpur, Haribandhanpur, Post Sadar, Jaunpur - 222002. **Jayanagar:** 118/1,First Floor, Venkat Elegance, 6th C Main Road, 4th Block, Jayanagar, Bangalore-560011". **Jhansi:** 1st Floor, 493, "Stephen House", Civil Lines, Opp. Munnalal Power House, Gwalior Road, Jhansi - 284001. **Jodhpur:** Dhir Jhankar, 3rd Floor, Opp. Gulab Halwa Wala, Ilird B Road, Sardarpura, Jodhpur - 342003". **Junagar:** 1st Floor, Moti Palace Building, Opposite Rajji Baug, Moti Baug, Junagarh - 362001. **Kakinada:** 13-1-51,1st Floor, Golden Complex, Surya Rao Pet, Kakinada - 533 001. **Kalyan:** Shop No 4, Gr Floor, Santoshi Mata road, Mahavir Complex, Kalyan (W) 421301. **Kalyani:** 1st Floor, B-8/25(CA), KALYANI NADIA ,WB-741235. **Kangra:** Ground Floor, Shop No 3018, War No 9, Above SBI, Kangra - 177103. **Kanpur:** 6th Floor,Office No-3, KAN Chambers,14/113, Civil Lines, Kanpur - 208 001. **Kharagpur:** Atwal Real Estate, M S Towers, O T Road, INDA, Kharagpur - 721305. **Kolhapur:** Upper Ground Floor,Gemstone - RD Vichare Complex, Near Central ST stand, New Shahupuri, Kolhapur - 416 001. **Kolkata:** Unit no. 10,11 & 12, 5th floor, FMC Fortuna,A J C Bose, Kolkata 700 020. **Kollam:** 1st Floor,(Near side), Dharussalam Complex, Private Bus stand Road,Thamarakkulam, Kollam-691001. **Kota:** Ground Floor, Mewara Plaza,344, Shopping Centre, rawatbhata gumanpura road, Kota -324007. **Kottayam:** 1st floor,Kaniyamparambil Arcade, Shastri Road, Kottayam - 686001. **Lajpat Nagar:** 1st Floor, E-100, (Above Corporation Bank), Lajpat Nagar - II, New Delhi - 110024". **Lucknow:** 3rd Floor, Halwasiyas Commerce House, Habibullah estate, hazratganj, 11 M G marg, Lucknow - 226001. **Ludhiana:** Lower Ground Floor, SCO 127-128-129, Feroze Gandhi Market, Ludhiana - 141001. **Madurai:** 1st Floor, Suriya Towers, 272, 273, Goods Shed Street, Madurai - 625001. **Malappuram:** 1st Floor, Dr.Aboos Arcade, Kunnummel,Near St.James Girls High school,Malappuram - 676505. **Malleswaram:** Door No.89 (Old no.36), Ground Floor, 3rd Cross, Sampige Road, Malleswaram, Bangalore - 5600 03. **Mangalore:** 4th Floor , Maximus Commercial Complex,LHH Road, Opp KMC, Mangalore - 575001. **Margao:** Shop No. 3, Mira Building ,Pajifond, Near Jain Mandir, Margao, Goa - 403601. **Mathura:** 1st Floor, Tera Tower, Bhuteshwar Road, Mathura - 281004. **Meerut:** Ground Floor, G-14, Rama Plaza, Bachha Park, WK Road, Meerut - 250001. **Mehsana:** F - 9, F - 10, F - 11,1st Floor, Wide Angle, Mehsana Highway, Near Khari Bridge, Mehsana - 384002. **Moradabad:** 1st Floor, Brass City Buildcon , Opp Cross Road Mall, Vas Vikas, Civil Lines, Moradabad - 244001. **Corporate:** 12th Floor, Tower 1, One Indiabulls Center, Tower One, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013. **Mittal Branch:** Mittal Chambers, 228, Ground Floor, Nariman Point, Mumbai - 400021. **Muzaffarnagar:** 1st Floor, 139, Sarvat Gate North, Ansari Road, Muzaffarnagar - 251002. **Mysore:** Shop No. 1, Ground Floor, Mahindra Arcade, Saraswathipuram, 2nd Main Road, Mysore - 570009. **Nagpur:** Office No 101, 1st Floor, Ramdaspath, behind SBI Bank , Thapar Inclave 2 , Nagpur- 440010. **Nanded:** Office no 4, Ali bhai Tower, Shivaji Nagar Corner, Nanded - 431602. **Nashik:** Ground Floor 57, Karamkala Building, Opp. Old Corporation Building, New Pandit Colony, Sharanpur Road, Nasik-422002. **Navsari:** Chinmay Arcade, 3rd Floor, (G/1&2), opp Sattapir Sayaji Road, Navsari -396445. **Nehru Place:** SF-17,18,19, ground floor,Devika Tower, 6, Nehru Place, New Delhi - 110 019. **New Delhi:** 807, 8th floor,Ashoka Estate, 24, Barakhamba Road, New Delhi - 110 001. **Noida:** Shop No. 1, Gound Floor, Ansal Fortune Arcade, Sector, 18,Noida, - 201301. **Pali:** 1st Floor, Srinath Complex, 87B, Veer Dugra Das Nagar, Pali - 306401. **Panaji:** 1st Floor, Block "D", Office No F17, F18, F19 & F20, Alfranz Plaza, Mahatma Gandhi Road, Panjim - 403001. **Panipat:** 2nd Floor, Harpreet Plaza, batakh chowk, 510-514, G T Road, Panipat-132103. **Pathankot:** 2nd floor, LML, Mahajan Sales, Dhangu Road, Near Power House, Pathankot - 145001. **Patiala:** Gr. Floor, SCF No 109, Choti Baradari,Nabha Gate(West) Patiala - 147001, Punjab. **Patna:** 4th Floor, Shahi Building, Exhibition Road,Opposite Chanakya Cinema Hall, Patna-800001. **Phagwara:** 1st Floor, Shop no. 106, Arora Prime Tower, Singhla market, G T Road, Phagwarh - 144401. **Pondicherry:** Jayalakshmi Complex, R.S No. 34/5pt, Block No. 5, Thiruvalluvar - Salai, Kuyavarpalayam, Pondicherry - 605005. **Pune:** 201, 202, 2nd Floor & 301, 3rd floor, Sanas Memories, F C Road, Shivaji Nagar, Pune - 411 004. **Raipur:** 1st floor, D M Plaza, Chhotta Para, Fire Brigade chowk, Raipur- 492 001. **Rajmahendray:** Jetty Enclave, Door No. 79-2-9/3, Tilak Road, Opposite Saibaba Temple, Rajamahendray - 533 103. **Rajkot:** 2nd Floor, Plus Point, Opp Haribhai Hall, Dr. Yagnik Road, Rajkot - 360001. **Ranchi:** Office No. 317, 3rd Floor, "Panchwati Plaza", Kutchery Road, Ranchi - 834001. **Rohtak:** 2nd Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001. **Rourkela:** 4th Floor, Triveni Complex, Madhusudan Marg, Rourkela, Orissa-769001. **Sagar:** 1st Floor, 10 Civil Lines, Yadav Complex, Sagar - 470 002. **Saharanpur:** 1st Floor, Plot No.5/2, Survey No. 649/A/1/17/2,CTS No. - 6862, Kulkarni Garden, Saharanpur Road, Nashik - 422002. **Salem:** 2nd Floor, Kandaswama Mega Mall, Survey No. 186/2E, Alagapuram, Opp Saradha College, Fairlands, Salem - 636016. **Salt lake city:** B D 25, Salt Lake, Sector - 1, Kolkata - 700064. **Satna:** Second Floor, Shree TMD Complex, Reva Road, Opposite Hotel Savera, Satna - 485 001. **Shillong:** Reena Enterprises Pvt Ltd, Quinton Road European Ward Shillong -793001. **Shimla:** 17, Alle no. 9, Middle Bazar,The Mall, Shimla -171001. **Siliguri:** Gitanjali Complex, 1st Floor, Sevoke Road, Siliguri - 734001. **Solapur:** 4th Floor, Sun Plaza, 8516/11, Murarji Peth, Solapur - 413 001. **Sriganganagar:** 1st Floor, Plot No 4, NH-15, Opposite Bihani Petrol Pump, Sri Ganganagar - 335001. **Srinagar:** 4th Floor, Chinar Commercial Complex, The Bund Residency Road, Srinagar - 190001. **Surat:** No.118, 1st Floor, Jolly Plaza, Opp. Athwagate Police Chowki, Athwagate Circle, Surat - 395001. **T Nagar:** Old No. 31 & 32, New no. 52 & 54, TVL Boag Willa, North Boag Road, T Nagar, Chennai - 600 017. **Thane:** Shop No 4, Ground Floor, Satyam Apartment, M G Road, Near Naupada Police Station, Thane - 400 602. **Thanjavur:** 2nd Floor, Shop No (3A), No. 70, Srinivasan Pillai Road, Thanjavur - 613001. **Thiruvalla:** 2nd Floor, Erinjeriy Building, M C Road, Thiruvalla - 689107. **Thrissur:** 4th floor, Pathayapura Building, Round South, Thrissur - 680001. **Tinsukia:** 1st Floor, Satyam Towers , S R lohia Road (SBI Gali) Near ICICI Bank Tinsukia - 786125. **Tirupati:** 1st Floor, 20-1-136/D,Maruthi Nagar,Tirumala By Pass Road,Tirupati - 517501. **Tiruppur:** 1st Floor, No.2, JK Tower, Main Road, Srinny Compound, Tiruppur-646101. **Tiruchirappalli:** Ground Floor, Plot No. D-27, Door No. D-27, 7thCross (East), Thillainagar, Tiruchirappalli - 620 018. **Trivandrum:** 1st flr,Ukhradam, Panavila Junction, Trivandrum - 695001. **Udaipur:** 2nd Floor, 1(2)A, K P Arcade, Fatehpura, Opposite UTI Office, Udaipur - 313001. **Udupi:** 3rd Floor, Nanda Commercial & Health Centre Door No.6-2-105 D2, Court Road, Udupi - 576101". **Ujjain:** 3rd Floor, Office No 309 and 310, Mani Trade Centre, Shanku Freeganj, Ujjain - 546006. **Baroda:** Office No. 101-102, 1st Floor, Tilak Complex, Jetalpur Road, Alkapuri, Vadodara - 390 005. **Varanasi:** 1st Floor, Tarang Complex, Opposite GPO, Tithal Char Rasta, Valsad - 396001. **Vapi:** 1st Floor, Royal Fortune, 102 b/b,102b/c,Daman Chala Road, Opp Uspasna School, Vapi - 396191. **Vasans:** unit no. 2, 1st floor, Arihant Complex, Sigra Varanasi - 221 010. **Vasco da gama:** Shop No. S-1, Our Lady of Mercas Building, Opp. K.T.C Bus Stand, Mundvel, Vasco Da Gama, Goa - 403802. **Vashi:** Thacker Tower, 702 & 703, Sector No. 17, Vashi, Navi Mumbai - 400 705. **Vellore:** 2nd Floor, 19/A, Corporate House, Officers Line, Vellore - 632001. **Vijayawada:** 3rd floor, Surya tower,Above Icon showroom, M G Road, Labbipet, Vijayawada - 520 010. **Visakhapatnam:** 2nd Floor, VRC Complex, Dwaraka Nagar, Vishakhapatnam-530016. **Warangal:** Ground Floor, H No. 5-9-130,130/1&130/2, Sikhwadi,Hanamkonda,Warangal - 506001. **Yamunanagar:** 1st Floor, 514,515 A, Model Town, Govindpuri road, Yamunanagar - 135001. **Bilaspur:** 1st Floor, Krishna, Sonchhatra Compound, Shiv Talkies - Tarbahar Road, Near RNT Square, Bilaspur - 495004. **Ichalkaranji:** 2nd Floor, Ward No 16, H No 1545, Ichalkaranji - Kolhapur Main Road, Near Central Bus Stand, Ichalkaranji - 416115. **Satara:** Ground Floor, Sai Plaza, Near Powai Naka, Satara - 415001. **Sangli:** Ground Floor, Office No G 4, Siddhivinayak Forum Opp. Zilla Parishad, Miraj Road, Sangli - 416416. **Ghatkopar:** Office No. 305, 3rd Flr, Monte Rossa Building, 90 Feet Road, Near Ganesh Mandir, Ghatkopar (E), Mumbai - 400 077.

## KARVY COMPUTERSHARE PRIVATE LIMITED

**Agartala:** Jagannath Bari Road,Bidur Karta Chowmuhani, Agartala - 799001. **Agra:** Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra -282002 (U.P). **Ahmedabad:** 201,Shail Building, Opp : Madhusudhan House, Nr. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad - 380 006. **Ajmer:** 1-2, II Floor, Ajmer Tower, Kutchery Road, Ajmer - 305 001. **Akola:** Shop No-30, Ground Floor, Yamuna Tarang Complex, N.H. No.-06, Murtizapur Road, Akola-444004. **Aligarh:** 1St Floor, Kumar Plaza, Aligarh - 202001, Uttar Pradesh. **Allahabad:** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001. **Alleppey:** 2nd Floor, JP Towers, Near West Of zilla Court Bridge, Mullakkal, Alleppey - 688011. **Alwar:** 101, 1st Floor, Saurabh Towers, Opp. UTI, Road No # 2, Bhagat Singh Circle, Alwar-301001. **Amaravathi:** Shop No. 13 & 27, First Floor, Gulshan Plaza, Raj Peth, Badnera Road, Amaravathi - 444605. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala - 133001. **Amritsar:** 72-A, Taylor'S Road,Agla Heritage Gandhi Ground, Amritsar - 143 001. **Anand:** F-6, Chitrangan Complex,Opp: Motikaka Chawl ; V V Nagar, Anand - 388 001. **Ananthapur:** # 15-149, 1st Floor: S.R.Towers, Opp: Lalithakala Parishat; Subash Road, Anantapur - 515 001. **Angul:** 4th Floor, Sanjay Shankar

Road, Main Road, Infront of AXIS bank, Angul -759122. **Ankleshwar:** L/2, Keval Shopping Center, Old National Highway, Ankleshwar - 293 002. **Asansol:** 114 / 71, G.T. Road, Near Sony Centre, Bhanga Pachil, Asansol - 713303. **Aurangabad:** Ramkunj, Railway Station Road, Near Osmanpura Circle, Aurangabad-431005. **Azamgarh:** 1st Floor Alkal Building, Opp. Nagaripalika Civil Line, Azamgarh-276 001. **Balalore:** M S Das Street, Gopalgaon, Balalore - 756001. **Bangalore:** No : 51/25, 1 St Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore - 560 025. **Bankura:** Ambika Market, Natunganj, Bankura - 722101. **Bareilly:** 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly - 243 001. **Berhampur (WB):** Thakur Market Complex, 72, Naya Sarkar Road, Gorabazar, PO. Berhampur, DIST. Murshidabad, Berhampur - 742101. **Baroda:** SB-485, Mangaldeep Complex, Opposite Mesonic Hill. Productivity Road, Alkapuri, Vadodara - 390007. **Begusarai:** Hotel Diamond Surbhi Complex, Near I.O.C Township Gate, Kapasiya Chowk, Begusarai - 851117. **Belgaum:** CTS No 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum - 590001. **Bellary:** No.1 Khb Colony, Gandhinagar, Bellary - 583101. **Berhampur (OR):** Ramlingam Tank Road, Berhampur-760002. **Beetul:** 107, Hotel Utkarsh, Awasthi Complex, J H College Road, Civil Lines, Beetul-460001. **Bhagalpur:** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur - 812001. **Bharuch:** 147-148, Aditya Complex, Near Kasak Circle, Bharuch - 392 002. **Bhatinda:** #2047- A, 2nd Floor, Above Max New York Life Insurance, The Mall Road, Bhatinda - 151001. **Bhavnagar:** Surabhi Mall, 301, 3rd Floor, Waghawadi Road, Bhavnagar - 364001. **Bhilai:** Shop No-1, First Floor, Plot NO-1, Old Sada Office Block, Commercial Complex, Near HDFC Atm, Nehru Nagar- East, Post - BHILAI, Pin - 490020. **Bhilwara:** 27-28, 1st Floor, Hira-Panna Complex, Pur Road, Bhilwara-311001. **Bhopal:** Key Key Busness Centre, 133, Zone I, M P Nagar, Bhopal-462011. **Bhubaneswar:** Plot No-104/105(P), Jaydev Vihar, Besides Hotel Pal Heights, Bhubaneswar-751013. **Bikaner:** 2Nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme, Bikaner-334003. **Bilaspur:** Shop No 201/202, V.R. Plaza, Link Road, Bilaspur-495001. **Bokaro:** B-1, 1st Floor, Near Sonu Chandi Jewellers, City Centre, Sector - 4, Bokaro Steel City - 827 004. **Burdwan:** 63 G T Road, Bihata,, Halder Complex, 1st Floor,, Burdwan - 713101. **Calicut:** Sowbhagya Shopping Complex, Areyadathupalam, Mavoor Road, Calicut - 673 004. **Chandigarh:** Sco-371-372; First Floor; Above Hdfc Bank; Sector 35B, Chandigarh - 160 022. **Chandrapur:** Shop No.5, Office No.2, 1st Floor, Routs Raghuvanshi Complex, Beside Azad Garden, Main Road, Chandrapur-442402. **Chennai:** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai - 600002. **Chinsura:** JC Ghosh Sarani, Near Bus Stand ,Chinsura - 712101. **Cochin:** Building Nos.39 All Arcade, 1st floor, Near Atlantis Junction, Kizhavana Road, Panampilly Nagar, Cochin-682 036. **Coimbatore:** 29/1, 2 ND Floor, Chinthamani Nagar, Opp To Indian Overseas Bank, Nsr Road, Saibaba Colony, Coimbatore- 641011. **Coonoor:** 76 Camellia Terrace, Grays Hills,, Coonoor-643101. **Cuttack:** Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Cuttack - 753001. **Darbhanga:** Jaya Complex, 2nd Floor, above furniture planet, Donar chowk, Darbhanga-846 003. **Davangere:** # 15/9, Sobagu Complex, 1st Floor, 2Nd Main Road, P J Extension, Davangere : 577002. **Dehradun:** Kaulagarh Road, Near Simour Marg ,Above Reliance Webworld, Dehradun - 248 001. **Deoria:** 1St Floor, Shanti Niketan, Opp. Zila Panchayat, Civil Lines, Deoria-217001. **Dewas:** 27 Rmo House, Station Road, Dewas-455001. **Dhanbad:** 208, New Market, 2Nd Floor, Katras Road, Bank More, Dhanbad - 826001. **Dharwad:** G7 & 8, Sri Banashankari Avenue, Ramnagar , Opp Nttfpb Road, Dharward - 580 001. **Dhule:** Ashoka Estate, Shop No. 14/A, Upper Ground Floor, Sakri Road, Opp. Santoshi Mata Mandir, Dhule-424001. **Dindigul:** No.9, Old No.4/B, New Agraharam, Palani Road, Dindigul - 624 001. **Durgapur:** MWAV-16 Bengal Ambuja, 2nd Floor, City Centre, Durgapur- 713216. **Eluru:** D.NO:2355-93/1, Savitri Complex, Edaravari Street, Near Dr.Prabhavathi Hospital, R.R.Pet, Eluru-534 002. **Erode:** No. 4, K.M.Y Salai, Veerappan Traders Complex, Opp : Erode Bus Stand, Sathy Road, Erode - 638 003. **Faridabad:** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad - 121 001. **Ferozpur:** 2nd Floor, Malwal Road, Opp. H.M. School, Ferozpur City -152002. **Gandhidham:** Office No. 203, Second Floor, Bhagwati Chamber, Plot No. 8, Sector - 1/A, Kutch Kala Road, Gandhidham - 370 201. **Gandhinagar:** Plot No. - 945/2, Sector - 7/C, Gandhinagar - 382 007. **Gaya:** 1st Floor Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya-823001. **Ghaziabad:** 1st Floor,, C-7, Lohia Nagar, Ghaziabad - 201001. **Ghaziपुर:** Shubhra Hotel Complex, 2nd Floor, Mahaubagh, Ghazipur-233 001. **Gonda:** Shree Markit, Sahabgunj, Near Nuramal Mandir, Station Road Gonda, Gonda-271 001. **Gondia:** Shop No. : 9, Raj Laxmi Complex, Rail Toly, Gondia- 441 614. **Gorakhpur:** Above V.I.P. House, Ajdacent A.D. Girls Inter College, Bank Road, Gorakhpur - 273 001. **Gulbarga:** CTS No. 2913, First Floor, Asian Tower, Next To Hotel Aditya, Jagat Station Main Road, Gulbarga : 585105. **Guntur:** Door No : 6- 10-18, Sai House, 10 / 1, Arundelpet, Guntur - 522 002. **Gurgaon:** Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122001. **Guwahati:** 54 Sagarika Bhawan, R G Baruah Road, (AIDC Bus Stop), Guwahati 781024. **Gwalior:** Shindi Ki Chawani, Nadi Gate Pul, MLB Road, Gwalior - 474 001. **Hajipur:** Ramraja Complex, Kacheri Road, Near Canara Bank, Hajipur - 844101. **Haldwani:** Above Kapilaz Sweet House, Opp LIC Building, Piliokothi, Haldwani - 263139, Uttarakhand. **Haridwar:** 8, Govind Puri, Opp. LIC - 2, Above Vijay Bank, Main Road, Ranipur More, Haridwar-249 401. **Hassan:** St. Anthony's Complex, Ground Floor; H N Pura Road, Hassan - 573201. **Hazaribagh:** C/O Hemlata Jain, Kalibari Road, Hazaribagh - 825301. **Hissar:** Sco 71, 1st floor, Red Square Market, Hissar - 125001. **Hoshiarpur:** 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Near Maharaj Palace, Hoshiarpur - 146001. **Hubli:** 22 & 23, 3rd Floor, Eureka Junction, T B Road, Hubli - 580029. **Hyderabad:** 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034, **Indore:** G - 7, Royal Ratan Building, M.G Road, Opp. Kotak Mahindra Bank., Indore - 452010. **Jabalpur:** 43, Naya Bazar, opposite shyam talkies, Jabalpur (M.P.) 482 001. **Jaipur:** S-16 A, 3Rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001. **Jalandhar:** Lower Ground Floor, Office No : 3, Arora Prime Tower, Plot No : 28, G T Road, Jalandhar - 144 004. **Jalgaon:** 148 Navi Peth, Opp. Vijaya Bank, Near. Bharat Dhdhalay , Jalgaon ,Jalgaon - 425 001. **Jaipalpur:** D.B.C. Raod, Near Rupasree Cinema Hall, Beside Kalamandir, Po & Dist Jalapiguri, Jaipalpur - 735101. **Jammu:** 29 D/C, Near Service Selection Commission Office, Gandhi Nagar, Jammu - 180004. **Jamnagar:** 108 Madhav Plaza, Opp SBI Bank, Near Lal Bangalov, Jamnagar - 361001. **Jamshedpur:** Kanchan Tower, 3Rd Floor, Chhaganlal Dayaji @ Sons, 3-S B Shop Area, ( Near Traffic Signal ), Main Road, Bistupur, **Jaunpur:** 119, R N Complex, 2nd Floor, Near Jay Ceej Crossing, Ummapur, Jaunpur-222 002. **Jhansi:** 371/011, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi - 284 001. **Jodhpur:** 203, Modi Arcade; Chupasni Road, Jodhpur - 342 001. **Jorhat:** New Medical Store Complex, 3Rd Floor, A T Road, Opp. Chowk Bazar, Jorhat - 785001. **Junagadh:** 124/125, Punit Shopping Center, Ranavart Chowk, Junagadh, Gujarat 362001. **Kanchipuram:** New No. 357, Old No. 230, Gandhi Road, Next To IDBI Bank, Kanchipuram-631501. **Kannur:** 2nd Floor, Prabhath Complex, Fort Road, Kannur - 670001. **Kanpur:** 15/46, Ground Floor, Opp: Muir Mills, Civil Lines, Kanpur - 208001. **Karaiakudi:** Gopi Arcade, 100 Feet Road, Karaiakudi - 630 001. **Karimnagar:** H.No.4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk, Karimnagar-505001. **Karnal:** 18/369, Char Chaman, Kunjpura road, Karnal-132001. **Karur:** No. 6, Old No.1304, Thiru-Vi-Ka Road , Near G.R.Kalyan Mahal, Karur - 639 001. **Keonjhar:** 2nd Floor, Maruti Arcade, Thanna Square, Keonjhar-758001. **Kharagpur:** Malancha Road, Beside Uti Bank, Kharagpur-721304. **Kolkata:** 605/11/4 E Ward, Near Sultane Chambers, Shahupuri 2nd Lane, Kolhapur-416001. **Kolkata:** 166A, Rashbehari Avenue, 2nd Floor, Near Adi Dhakerwari Bastralaya, OPP- Fortis Hospital, Kolkata-700029. **Kollam:** Ground floor, Vigneshwara Bhavan, Below Reliance Web World, Kadapakkada, Kollam - 691008. **Korba:** 1St Floor, 35 Indira Complex, T P nagar, Korba (C.G.) - 495677. **Kota:** H.No. 29, First Floor, Near Lala Lajpat Rai Circle, Shopping Center, Kota - 324007. **Kottayam:** 1St Floor , Csi Ascension Church Complex, Kottayam - 686 001. **Krishnagar:** 52 R N Tagore Road High Street, Krishnagar Nadia, Nadia - 741101. **Kurnool:** Shop No.43, 1st Floor, S V Complex, Railway Station Road, Kurnool-518 004. **Lucknow:** Usha Sadan, 24, Prem Nagar, Ashok Marg, Lucknow - 226001. **Ludhiana:** SCO - 136 , First Floor, Above Airtel Show Room, Feroze Gandhi Market, Ludhiana - 141001. **Madurai:** Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai - 625010. **Malappuram:** First Floor Cholakkal Building, Kodal A U P School, Up Hill, Malappuram - 676505. **Malda:** Sahistuli Under Ward, No-6, English Bazar Municipality, No-1 Govt Colony, Malda - 732101. **Mangalore:** Ground Floor, Mahendra Arcade, Kodial Bank, Mangalore - 575 003. **Mandi:** House No.149/11, School Bazar, City Mandi-175 001. **Himachal Pradesh. Margaoa:** 2Nd Floor, Dalal Commercial Complex, Opp: Hari Mandir, Pajiflon, Margaoa-Goa -403601. **Mathura:** 3538-3540; Infront of BSA College, Gaushala Road, Mathura - 281004. **Meerut:** 1St Floor, Medi Centre Complex, Opp. Ici Bank, Hapur Road, Meerut - 250 002. **Mehsana:** Ul -47, Appolo Enclave;, Opp Simandhar Temple, Modhera Char Rasta; Highway, Mehsana-384002. **Mirzapur:** Girja Sadan, Dankin Gunj, Mirzapur-231001. **Moga:** Near Dhamrashala Brat Ghar, Civil Line; Dutt Road, Moga-142001. **Moradabad:** Om Arcada, Parker Road, Above Syndicate Bank, Tiri Khana Chowk, Moradabad - 244 001. **Morena:** Moti Palace, Near Ramjanji Mandir, Jiwaji Ganj, Morena -476 001. **Mumbai:** Office number: 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort, Mumbai - 400001. **Muzaffarpur:** 1St Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar - 842001. **Mysore:** L - 350, Silver Tower, Clock Tower, Ashoka Road, Mysore - 570 001. **Nadiad:** 105 Gf City Point, Near Paras Cinema, Nadiad - 387001. **Nagarkoil:** 3A, South Car street, Parfan Complex, Nr The Laxmi Villas Bank., Nagarkoil - 629001. **Nagpur:** Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur - 440 010. **Namakkal:** 105/2, Arun Towers, Paramathi Street, Namakkal 637 001. **Nanded:** Shop No. 4, First Floor, Opp. Bank Of India, Santkrupa Market, Gurudwara Road, Nanded-431602. **Nasik:** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002. **Navsari:** 1St Floor, Chinmay Arcade, Opp. Sattapir, Tower Road, Navsari - 396 445. **Nellore:** 207, H Floor, Kaizen Heights, 16/2/230, Sunday Market, Pogathota, Nellore - 524001. **New Delhi:** 305, 3rd Floor, New Delhi House, Bara Khamba Road, Connaught Place, New Delhi-110 001 **Nizamabad:** H No. 4-9-55, 1st Floor, Uppala Rameshwara Complex, Jawahar Road, Nizamabad-503 001. **Noida:** 307 Jaipuria Plaza; D 68 A, 2nd Floor, Opp Delhi Public School, Sector 26, Noida - 201301, **Palghat:** 12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultanpet, Palghat - 678001, **Panipat:** 1St Floor, Krishna Tower, Near Hdfc Bank, Opp. Railway Road, G T Road, Panipat - 132103. **Panjim:** City Business Center, Coelho Pereira Building, Room Nos.18,19 & 20, Dada Vaidya Road, Panjim - 403001. **Pathankot:** I Floor, 9A, Improvement Trust Building, Near HDFC Bank, Patel Chowk, Pathankot - 145001. **Patiala:** Sco 27 D, Chhoti Baradari, Patiala - 147 001 **Patna:** 3A, 3rd floor, Anand tower, Beside chankya cinema hall; Exhibition road, Patna - 800001. **Pollachi:** S S Complex, New Scheme Road, Pollachi 642002. **Pondicherry:** First Floor, No.7, Thiagarajar Street, Pondicherry - 605 001. **Proddatur:** Beside SBI ATM, Near Syndicate bank, Araveti Complex, Mydukur Road, Kadapa Dist, Proddatur-516 360. **Pudukottai:** Sundaram Masilmanjara Ts, No. 5476 - 5479, Pm Road, Old Tirumayam Salai, Near Anna Statue, Jublie Arts, Pudukottai-622 001. **Pune:** Shop No. 16, 17 & 18, Ground Floor, Sreenath Plaza, Dyaneshwar Paduka Chowk, F C Road, Pune - 411004. **Puri:** Ground Floor, Vip Road, Near Pkda Office, P.S.Puri, Puri-752001. **Raipur:** Room No. TF 31, 3 RD FLOOR, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur - 492 001. **Rajahmundry:** Dr.No: 6-1-4, first floor, Rangachary street, Tnagar, Rajahmundry-533101. **Rajapalayam:** Professional Couriers Building, 40/C (1), Hospital Road, Rajapalayam-626 117. **Rajkot:** 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram, Rajkot - 360 001. **Ranchi:** Room No. 307, 3Rd Floor, Commerce Towers, Beside Mahabir Towers, Main Road, Ranchi - 834 001. **Ratlam:** 1 Nagpal Bhavan, Freeganj Road, Tobatti, Ratlam-457001. **Renukoot:** Shop No. 18, Near Complex Birla Market, Renukoot-231 217. **Rewa:** 1st Floor, Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa-485 001. **Rohtak:** 1St Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001. **Roorkee:** Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee, Uttaranchal - 247 667. **Rourkela:** 1st Floor, Sandhu Complex, Kanchery Road, Uditi Nagar, Rourkela - 769 012. **Sagar:** Above Poshak garments, 5 Civil Lines, Opposite Income Tax Office, Sagar-470002. **Saharanpur:** 18 Mission Market, Court Road, Saharanpur - 247001, Uttar Pradesh. **Salem:** Door No: 40, Brindavan Road, Near Perumal Koil, Fairlands, Salem-636016. **Sambalpur:** Quality Massion, 1st Floor, Above Bata Shop / Preeti Auto Combine, Nayapara, Sambalpur-768 001. **Satna:** 1St Floor, Gopal Complex, Near Busstand Rewa Road, Satna (M.P.) -485 001. **Shaktinagar:** 1stA-375, V V Colony, Dist. Sonebhadra, Shaktinagar-231 222. **Shillong:** Mani Bhawan, Thana Road, Lower Police Bazar, Shillong - 793 001. **Shimla:** Triveni Building, By Pas Chowk; Khallini, Shimla - 171 002. **Shimoga:** Uday Ravi Complex , LLR Road, Durgi Gudi, Shimoga - 577201. **Shivpur:** 1ST FLOOR, M.P.R.P. Building, Near Bank of India, Shivpuri-473 551. **Sikar:** 1St Floor, Super Towers, Behind Ram Mandir, Station Road, Sikar-332001. **Silchar:** 1St Floor, Chowchakra Complex, N N Dutta Road, Premtala, Silchar - 788001. **Siliguri:** Nanak Complex, Near Church Road, Sevoke Road, Siliguri - 734001. **Sitapur:** 12/12-A Surya Complex, Arya Nagar, Opp. Mal Godam, Sitapur - 261001. **Sivakasi:** 363, Thiruthangal Road, Opp: Theb, Sivakasi 626 123. **Solan:** Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall, Solan-173 212. **Solapur:** Siddeshwar Securities, No. 6, Vaman Road, Vijaypur Road, Vaman Nagar, Solapur-413 004. **Sonepat:** 205 R Model Town, Above Central Bank Of India, Sonepat-131001. **Sri Ganganagar:** 35-E-Block, Opp., Sheelta Mata Vatika, Sri Ganga Nagar - 335001. **Srikakulam:** 4-1-28/1, Venkateshwara Colony, Day & Night Junction, Srikakulam-532001. **Sultanpur:** Rama Shankar Complex, Civil Lines, Faizabad Road, Sultanpur-228 001. **Surat:** G-6 Empire State Building, Near Parag House, Udhna Darwaja, Ring Road, Surat-395002. **Tezpur:** 1St Floor Mayur Bhawan, Binraj Road, Tezpur-784001. **Thanjavur:** Nalliah Complex, No.70, Srinivasam Pillai Road, Thanjavur - 613001. **Theni:** Siva Tower, 265, Subban Chetty Street, Cumbum Road, Theni-625531. **Thodupuzha:** First Floor, Pulimootill Pioneer, Pala Road, Thodupuzha - 685584. **Tirunelveli:** Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, Tirunelveli - 627 001. **Tirupathi:** Plot No.16 (south part), First Floor, R C Road, Tirupati - 517502. **Tirupur:** First Floor, 224 A, S, Selvakumar Departmental Stores, Ist Floor, Kamaraj Road, Opp To Cotton Market Complex, Tirupur - 641 604. **Tiruvalla:** 2nd Floor, Erinjery Complex, Near Kotak Securities, Ramanchira, Tiruvalla - 689107. **Trichur:** 2'Nd Floor, Brother'S Complex, Near Dhana Laxmi Bank Head Office, Naikkanal Junction, Trichur - 680 001. **Trichy:** Sri krishna Arcade, 1St Floor; 60 Thennur High Road, Trichy - 620 017. **Trivandrum:** 2Nd Floor, Akshaya Towers, Above Jetairways, Sasthamangalam, Trivandrum - 695 010. **Tuticorin:** 4 B, A34, A37, Mangalmal, Mani Nagar, Opp: Rajaji Park, Ujjainkottai Road, Tuticorin - 628003. **Udaipur:** 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur-313001. **Ujjain:** 101, Aastha Tower, 13/1, , Dhanwantri Marg, Free Gunj, Ujjain-456010. **Valsad:** Shop No 2, Phiroza Corner, Opp Next Showroom; Tithal Road, Valsad - 396001. **Vapi:** Shop No 5, Phikhaji Residency, Opp Dcb Bank, Vapi Silvassa Road, Vapi - 396195. **Varanasi:** D-64/132, KA 1st Floor, Anant Complex, Sigra, Varanasi - 221 010. **Vellore:** No.1, M.N.R. Arcade, Officer'S Line, Krishna Nagar, Vellore - 632001. **Vijayawada:** 39-10-7 Opp: Municipal Water Tank, Labbipet, Vijayawada - 520 010. **Visakhapatnam:** 47-14-5/1 Eswar Paradise, Dwaraka Nagar; Main Road, Visakhapatnam - 530 016. **Vijayanagaram:** "Soubhagya", 19-6-13/1,, II nd floor, Near Sbi Fort Branch, Vizianagaram-535 002. **Warangal:** 5-6-95, 1 st floor , opp: B.Ed college, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal - 506001. **Yamunanagar:** Jagdhari Road, Above Uco Bank, Near D.A.V. Grils College, Yamuna Nagar-135 001.