

Statement of Additional Information (SAI)

This Statement of Additional Information (SAI) contains details of Religare Invesco Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document).

This SAI is dated June 25, 2013.

Sponsors

Religare Securities Ltd.
D3, P3 B, District Centre, Saket,
New Delhi - 110 017.

Invesco Hong Kong Ltd.
41/F, Citi Bank Tower,
3 Garden Road, Central,
Hong Kong.

Asset Management Company

Religare Invesco Asset Management
Company Pvt. Ltd.

Registered Office:

3rd Floor, GYS Infinity
Paranjpe 'B' Scheme
Subhash Road, Vile Parle (East)
Mumbai - 400 057

Trustee Company

Religare Invesco Trustee Company
Pvt. Ltd.

Registered Office:

3rd Floor, GYS Infinity
Paranjpe 'B' Scheme
Subhash Road, Vile Parle (East)
Mumbai - 400 057

Mutual Fund

Religare Invesco Mutual Fund
3rd Floor, GYS Infinity
Paranjpe 'B' Scheme
Subhash Road, Vile Parle (East)
Mumbai - 400 057

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I. DEFINITIONS

In this Statement of Additional Information, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

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| “AMC” or “Asset Management Company” or “Investment Manager” | Religare Invesco Asset Management Company Private Limited (previously known as Religare Asset Management Company Private Limited), a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as the Asset Management Company for the Scheme(s) of Religare Invesco Mutual Fund. |
| “Applicable NAV” | The NAV applicable for Subscription or Redemption or Switching based on the Business Day and relevant cut-off times on which the application is accepted at Official Point of Acceptance of Transaction. |
| “Applications Supported by Blocked Amount” or “ASBA” | An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units. |
| “Beneficial Owner” | As defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a Depository. |
| “Business Day” | A day other than: a) A Saturday or Sunday; b) A day on which both the BSE Ltd., Mumbai and the National Stock Exchange of India Limited are closed, whether or not the banks in Mumbai are open; c) A day on which Purchase and Redemption of Units is suspended or a book closure period is announced by the Trustee/AMC; d) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time; e) A day on which banks in Mumbai or Reserve Bank of India (RBI) is closed; f) A day on which there is no RBI clearing or settlement of securities. In case the Scheme is classified as Liquid Fund, a day on which the money markets are closed for business / not accessible shall not be treated as Business Day for the Scheme. Provided that the days when the banks in any location where the AMC’s Investor Service Centres are located, are closed due to a local holiday, such days will be treated as non Business Days at such centres for the purposes of accepting fresh subscriptions. However, if the Investor Service Centre in such locations is open on such local holidays, then redemption and switch requests will be accepted at those centres, provided it is a Business Day for the Scheme on an overall basis. Notwithstanding the above, the AMC serves the right to change the definition of Business day and to declare any day as a Business day or otherwise at any or all Investor Service Centres. |
| “Business Hours” | Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time. |
| “Controlling Branches (CBs) of the SCSBs” | Controlling Branches (CBs) of the SCSBs are the branches of the SCSBs acting as coordinating branch for the Registrar and Transfer Agent of Religare Invesco Mutual Fund, Religare Invesco AMC and the Stock Exchange(s) for the ASBA facility offered during the NFO period. |
| “Custodian(s)” | 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, which for the time being is Deutsche Bank AG, Mumbai and Bank of Nova Scotia, Mumbai (for Physical Gold). |
| “Cut-off time” | Cut off timing in relation to Subscription and Redemption of units means the outer limits of timings on a particular Business Day, which are relevant for determination of the Applicable NAV that is to be applied for the transaction. |
| “Depository” | As defined in the Depositories Act, 1996 and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL). |
| “Depository Participant” | Means a person registered as such under sub section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992. |
| “Depository Records” | As defined in the Depositories Act 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time. |
| “Derivative” | Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices or index of prices of underlying securities. |
| “Distributor” | Such persons/firms/companies/corporates who fulfill the criteria laid down by SEBI/AMFI from time to time and empanelled by the AMC to distribute/sell/market the Schemes of the Fund. |
| “Dividend” | Income distributed by the Mutual Fund on the Units. |
| “Equity Related Instruments” | Includes convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCB, equity mutual fund units and any other like instrument. |
| “Exit Load” or “Redemption Load” | Load on Redemption/Switch-out of Units. |
| “Foreign Institutional Investors” or “FIIs” | Means an institution established or incorporated outside India and registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| “Fund” or “Mutual Fund” or “Religare Invesco MF” | Religare Invesco Mutual Fund (earlier known as Religare Mutual Fund), a trust set up under the provisions of the Indian Trusts Act, 1882 and registered with SEBI vide Registration No. MF/052/06/01 dated May 10, 2013. Religare Mutual Fund originally known as Lotus India Mutual Fund was registered with SEBI vide Registration No. MF/052/06/01 dated July 24, 2006. |
| “Gilts” or “Government Securities” | Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Government Securities Act, 2006, as amended or re-enacted from time to time. |
| “Investment Management Agreement” | The agreement dated April 27, 2006 entered into between Religare Invesco Trustee Company Pvt. Ltd. and Religare Invesco Asset Management Company Pvt. Ltd., as amended by the First Amendment to Investment Management Agreement dated March 28, 2013. |

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| “Investor Service Centres” or “ISCs” | Designated offices of Religare Invesco Asset Management Company Private Limited or such other centres/offices as may be designated by the AMC from time to time. |
| “Load” | In the case of Redemption/switch out of a Unit, the sum of money deducted from the Applicable NAV and in the case of Subscription/switch in of a Unit, a sum of money to be paid by the prospective investor on the Subscription/switch in of a Unit in addition to the Applicable NAV. |
| “Money Market Instruments” | Includes commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time. |
| “Net Asset Value” or “NAV” | Net Asset Value per Unit of the Scheme (including plans / options thereunder), calculated in a manner described in the Scheme Information Document of respective Scheme or as may be prescribed by SEBI Regulations from time to time. |
| “Non - Resident Indian”/ “NRI” | A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under the Foreign Exchange Management (Investment in Firm or Proprietary Concern in India) Regulations, 2000. |
| “Official Points of Acceptance” | Places, as specified by AMC from time to time where application for Subscription/Redemption/Switch will be accepted on an ongoing basis. |
| “Person of Indian Origin” | A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b). |
| “Rating” | Means an opinion regarding securities, expressed in the form of standard symbols, or in any standardised manner assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999. |
| “Reserve Bank of India” or “RBI” | Reserve Bank of India established under the Reserve Bank of India Act, 1934. |
| “Redemption Price” | The price (being Applicable NAV minus Exit Load /CDSC) at which the Units can be redeemed and calculated in the manner provided in this Scheme Information Document. |
| “Registrar and Transfer Agent” | Karvy Computershare Private Limited, currently acting as registrar to the schemes of the Fund, or any other registrar appointed by the AMC from time to time. |
| “Regulatory Agency / Authority” | GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund. |
| “Repo” or “Reverse Repo” | Sale/Purchase of Government Securities with simultaneous agreement to repurchase/resell them at a later date. |
| “Repurchase” or “Redemption” | Redemption of Units of the scheme as permitted. |
| “Sale” or “Subscription” | Sale or allotment of Units to the Unitholder upon Subscription by the investor/applicant under the scheme(s) of Religare Invesco Mutual Fund. |
| “Scheme” | Schemes of Religare Invesco Mutual Fund (including, as the context permits, the Options / Plans there under). |
| “Scheme Information Document” or “SID” | The document issued by Religare Invesco Mutual Fund setting forth concisely the information about offering of Units by Scheme(s)/Plan(s) for Subscription that a prospective investor ought to know before investing. |
| “Self Certified Syndicate Bank” or “SCSB” | Means a bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in . |
| “Statement of Additional Information” or “SAI” | This document issued by Religare Invesco Mutual Fund, containing details of Religare Invesco Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the SID. |
| “SEBI” | Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992. |
| “SEBI (MF) Regulations” or “the Regulations” | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time. |
| “Sponsors” or “Settlers” | Religare Securities Limited and Invesco Hong Kong Limited |
| “Switch” | Redemption of a unit in any scheme (including the plans/options therein) of the Mutual Fund against purchase of a unit in another scheme (including the plans/options therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched. |
| “Trustee”/“Trustee Company” | Religare Invesco Trustee Company Private Limited (earlier known as Religare Trustee Company Private Limited), a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as the Trustee for the Scheme(s) of Religare Invesco Mutual Fund. |
| “Trust Deed” | The Deed of Trust executed on April 27, 2006 thereby establishing an irrevocable trust called Lotus India Mutual Fund, subsequently renamed as Religare Invesco Mutual Fund, as amended by the First Deed of Variation dated January 16, 2009 and by the Second Deed of Variation dated March 28, 2013. |
| “Unit” | The interest of the Unitholder which consists of each Unit representing one undivided share in the assets of the Scheme of Religare Invesco Mutual Fund. |
| “Unitholder” or “Investor” | A person holding Unit(s) in any of the Scheme(s) of the Religare Invesco Mutual Fund. |

INTERPRETATION

For all purposes of this SAI, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- all references to “dollars” or “\$” refer to United States Dollars and “Rs.” or “₹” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non-Business Day.

II. INFORMATION ABOUT SPONSORS, AMC AND TRUSTEE COMPANIES

A. CONSTITUTION OF THE MUTUAL FUND

Religare Invesco Mutual Fund (“the Mutual Fund”) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). Deed of Trust constituting the Mutual Fund has been executed on April 27, 2006 and registered under the Indian Registration Act, 1908. The Mutual Fund is registered with SEBI vide Registration No. MF/052/06/01.

The Mutual Fund was originally set up as Lotus India Mutual Fund by Alexandra Fund Management Pte. Ltd. (the erstwhile sponsor of Lotus India Mutual Fund). On December 4, 2008, Religare Securities Limited (“RSL”), a wholly owned subsidiary of Religare Enterprises Limited (“REL”) acquired the entire shareholding in the AMC and Trustee Company from Alexandra Fund Management Pte. Ltd. and other shareholders and became sponsor of the Mutual Fund. Deed of Variation to Deed of Trust constituting the Fund had been executed on January 16, 2009 to reflect Religare Securities Ltd. as the new Sponsor of the Mutual Fund and to rename Lotus India Mutual Fund as Religare Mutual Fund. Religare Securities Ltd. had contributed Rs. 50,000/- to the corpus of the Mutual Fund in addition to Rs. 1,00,000/- contributed by erstwhile sponsor of the Mutual Fund.

Subsequently, Invesco Hong Kong Limited (“Invesco HK”), an indirect wholly owned subsidiary of Invesco Ltd., acquired 49% of shareholding in the AMC and Trustee Company from RSL on March 28, 2013 and became co-sponsor of the Fund. The Second Deed of Variation to Deed of Trust constituting the Fund has been executed on March 28, 2013 to reflect Invesco HK as the Co-Sponsor of the Mutual Fund along with RSL and to rename Religare Mutual Fund to Religare Invesco Mutual Fund. SEBI vide its letter dated May 13, 2013 issued Fresh Registration Certificate No. MF/052/06/01 dated May 10, 2013 in the name of Religare Invesco Mutual Fund and cancelled the old Registration Certificate No. MF/052/06/01 dated July 24, 2006 in the name of Religare Mutual Fund.

The Office of the Mutual Fund is situated at 3rd Floor, GYS Infinity, Paranjpe ‘B’ Scheme, Subhash Road, Vile Parle (East), Mumbai - 400 057.

B. SPONSORS

Religare Invesco Mutual Fund is sponsored by Religare Securities Limited and Invesco Hong Kong Limited. The Sponsors are the Settlers of the Mutual Fund Trust. The Sponsors have entrusted a sum of Rs. 150,000/- to the Trustee as the contribution towards the corpus of the Mutual Fund.

RELIGARE SECURITIES LIMITED

Religare Securities Ltd. (RSL) is a wholly owned subsidiary of Religare Enterprises Limited (REL), an emerging markets financial services group. RSL is one of the market leading securities firms in India serving over a million clients across both Offline and Online platforms. Through its extensive footprint extending to over 500 cities, the company offers Equity, Commodity and Currency broking services as well as depository participant services. RSL is a member of the NSE, BSE, MCX-SX, USE and a depository participant with NSDL and CDSL. RSL also offers TIN facilitation & PAN facility at select branches - a unique service to help an individual with PAN, TAN and TDS/TCS returns related requirements. In addition, RSL is an NSDL-appointed enrolment agency for Aadhaar UID (Unique Identification Number) and an AMFI-registered mutual fund distributor.

Financial Performance (audited) of Religare Securities Limited (past three years):

(Rs. in crores)

| Particulars | 2012-13 | 2011-12 | 2010-11 |
|-------------------------|---------|---------|---------|
| Net Worth | 548.40 | 371.64 | 433.36 |
| Total Income | 347.41 | 425.59 | 626.95 |
| Profit/(Loss) after Tax | 176.75 | (61.71) | 11.76 |
| Assets Under Management | N.A. | N.A. | N.A. |

For more information, log on to www.religaresecurities.com

INVESCO HONG KONG LIMITED

Invesco Hong Kong Ltd. (“Invesco HK”) is a corporation incorporated under the laws of Hong Kong on October 17, 1972 having its registered office at 41/F, Citibank Tower, 3 Garden Road, Central, Hong Kong. Invesco HK is engaged in the business of asset management, dealing in securities, advising on securities and advising on futures contracts. The main business focus of Invesco HK is to undertake investment management activities for retail and institutional clients. It manages a range of asset classes encompassing equity, bond, balanced and money market investments. Today, Invesco HK enjoys a leading position and a strong edge in helping investors achieve their financial objectives in one of the world’s most compelling markets.

For more information, log on to www.invesco.com.hk.

Financial Performance of Invesco HK (past three years):

(Rs. in crores)

| Particulars | For the year ending December 31, 2012 | For the year ending December 31, 2011 | For the year ending December 31, 2010 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Net Worth | HK\$1,416,045 (10,042,872) | HK\$1,107,262 (7,568,435) | HK\$972,883 (5,597,716) |
| Total Income | HK\$581,357 (4,123,099) | HK\$604,023 (4,128,660) | HK\$586,851 (3,376,588) |
| Profit After depreciation, interest and tax (PAT) | HK\$90,086 (638,908) | HK\$134,379 (918,517) | HK\$185,222 (1,065,719) |
| Assets Under Management | US\$10.9billion | US\$10.6billion | US\$14.3billion |

HK\$ figure; Amounts in thousand HK\$

Lower figure in parenthesis; Amounts in thousand Rupees*

*Note: Converted into Rupees using Bloomberg Reference Rate

| Reference Rate (Rupee/HK\$) | 0.141 (Dec 31, 2012) | 0.1463 (Dec 30, 2011) | 0.1738 (Dec 31, 2010) |
|-----------------------------|-------------------------|--------------------------|--------------------------|
|-----------------------------|-------------------------|--------------------------|--------------------------|

Background of Invesco Group

Established in 1935, Invesco is a leading independent global investment manager, dedicated to helping investors worldwide achieve their financial objectives. Operating in more than 20 countries, Invesco provides a wide range of investment products, strategies and vehicles to retail, institutional and high-net-worth clients around the world. Invesco strives to deliver strong, long-term investment performance and service across a comprehensive range of investment products for individuals and institutions around the world. Invesco, as a group, undertakes asset management, real estate and private equity investment activities. Invesco has more than 6000 employees worldwide, with offices in Australia, Canada, China, Europe, Hong Kong, India, Japan, Korea, Singapore, Taiwan and the United States.

For more information, log on to www.invesco.com.

C. THE TRUSTEE

Religare Invesco Trustee Company Private Limited (earlier known as Religare Trustee Company Private Limited) (the “Trustee”), through its Board of Directors, shall discharge its obligations as trustee of Religare Invesco Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

DETAILS OF TRUSTEE DIRECTORS:

| Name | Age/Qualification | Brief Experience |
|--|---|--|
| Mr. Sunil Godhwani (Associate Director) | 52 years Graduate in Chemical Engineering & Masters Degree in Industrial Engineering & Finance from Polytechnic Institute, New York | Mr. Godhwani has over 22 years of diverse experience in business. Presently, he is the Chairman and Managing Director of Religare Enterprises Limited (REL), managing the affairs of the Company, business development and providing guidance to the top management. Under his leadership, REL has achieved a tremendous growth in a very short span of time. He is also a director on the Board of various companies. |
| Mr. Dean Chisholm (Associate Director) | 52 Years Bachelor of Science in Monetary Economics, The London School of Economics Fellow of the Institute of Chartered Accountants of England and Wales Associate of the Hong Kong Society of Accountants | Mr. Dean Chisholm has more than 28 years of experience. He is associated with Invesco Group since he got transferred from LGT Asset Management Limited ("LGT") post its acquisition by Invesco Group in 1998. He was responsible for regional Operations functions at LGT. Mr. Dean Chisholm was an audit manager at PricewaterhouseCoopers in London and Hong Kong from 1984 to 1993. He is the vice chairman of the OMGEO Hong Kong Advisory Board and past chairman of Hong Kong Securities Industry Group. He has spoken at a wide range of industry conferences in Asia and Europe. From January 2002 to October 2005, Mr. Dean Chisholm was acting as Director & Head of Operations for Invesco Hong Kong Limited ("Invesco HK"), Asia Pacific. He has managed the investment operations and transfer agency functions of Invesco in Asia Pacific. Currently, Mr. Dean Chisholm is acting as a Regional Head of Operations, Asia Pacific of Invesco HK overseeing the investment operations and transfer agency functions of Invesco in Asia Pacific since October 2005. He is also responsible for the Supervisor function of Invesco Taiwan Limited ("ITL"), a subsidiary company of Invesco HK. In 2012 Mr. Chisholm was recognized as Chief Operating Officer of the year by Asian Investor with their inaugural award for asset management COO's. |
| Mr. Raj Narain Bhardwaj (Independent Director) | 68 years M.A. (Eco.), Dip. In Pers. Mgmt. & Industrial Relations | Mr. Bhardwaj has more than 35 years of experience. He held various important positions in Life Insurance Corporation of India (LIC). At LIC, Mr. Bhardwaj was Executive Director (May 2002 - Nov. 2002), Managing Director (Dec. 2002 - Nov. 2004) and Chairman (Dec. 2004 - May 2005). He was also the Member of Securities Appellate Tribunal from June 2005 till May 7, 2007. He is also director on the board of various companies. |
| Lt. Gen (Retd.) S.S. Mehta (Independent Director) | 69 years M.Sc. (Defense Studies) | Gen. Mehta has more than 40 years of experience. He held many important positions in Army viz. Deputy Chief of Army Staff (1998-2001), Army Commander - Training Command (2001-2002), Army Commander - Western Command (2002-2004). As Deputy Chief of Army Staff, he was responsible for financial planning, perspective planning, systems, weapons & equipments. After retiring from Army, he was associated with Confederation of Indian Industry as a Principal Advisor (2004 - 2006) and as Director General (2006 - May 11, 2008). He is associated with numerous human resource development organizations. He is trustee with Tribune Group of Newspapers. He is Director on the board of Sona Koyo Steering Systems Limited, JTEKT Sona Automotive Limited and Religare Health Insurance Limited. |
| Mr. R. V. Shastri (Independent Director) | 68 years M.A. (Eco.), C.A.I.I.B. | Mr. Shastri has more than 36 years of experience in banking sector. He held various important positions in Public Sector Banks. He was Chairman and Managing Director of Canara Bank (May 1, 2001 - Oct. 31, 2004). He was also Chairman and Managing Director of Indian Overseas Bank (Dec. 1, 1999 - Apr. 30, 2001) and its Executive Director (Aug. 8, 1996 - Nov. 30, 1999). After retiring from Canara Bank, he was the Trustee, Stressed Asset Stabilization Fund IDBI, Mumbai, for 3 years up to October 2007. He is director on the board of various companies/organizations. |

Out of 5 directors on the Board of Trustee Company, 3 (i.e. 3/5th) directors are independent directors.

RIGHTS, OBLIGATIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE UNDER THE TRUST DEED AND THE SEBI REGULATIONS:

Pursuant to the Trust Deed dated April 27, 2006, constituting the Mutual Fund as amended and in terms of the SEBI Regulations, the rights, obligations, duties and responsibilities of the Trustee are as under:

- The Trustee and the AMC have, with the prior approval of SEBI, entered into an Investment Management Agreement.
- The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the SEBI Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
- The Trustee shall have a right to obtain from the AMC such information as is considered necessary by it.
- It shall be the responsibility of the Trustee in carrying out its responsibilities as Trustee of the Mutual Fund to maintain arms length relationship with other companies or institutions or financial intermediaries or any body corporate with which any Director may be associated.
- It shall be the duty of each Director to furnish to the Trustee, the particulars of any interest which he may have in any other company or institution or financial intermediaries or any corporate body by virtue of his position as director, partner or with which he may be associated in any other capacity.

- A Trustee Director shall not participate in the meetings of the Trustee where any decision for any investments in which he may be interested are taken.
- It shall be the duty of the Trustee to provide or cause to provide information to the Unitholders and SEBI as may be required by SEBI from time to time.
- The Trustee shall ensure before the launch of any Scheme that the AMC has:-
 - systems in place for its back office, dealing room and accounting;
 - appointed all key personnel including fund manager(s) for the Scheme and submitted their bio-data which shall contain educational qualifications, past experience in the securities market, with the Trustee, within 15 days of their appointment;
 - appointed auditors to audit its accounts;
 - appointed a compliance officer to comply with regulatory requirements and to redress investors' grievances;
 - appointed registrars and laid down parameters for their supervisions;
 - prepared a compliance manual and designed internal control mechanisms including internal audit systems;
 - specified norms for empanelment of brokers and marketing agents; and
 - obtained, wherever required under these regulations, prior in - principle approval from the recognised Stock Exchange(s) where the units are proposed to be listed.
- The Trustee 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;
 - the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the Unitholders;
 - transactions entered into by the AMC are in accordance with SEBI Regulations and the Scheme;
 - the AMC has been managing the Scheme independently of other activities and taken adequate steps to ensure that the interest of the Unitholders of a Scheme is not being compromised with those of any other Scheme or of other activities of the AMC; and
 - all the activities of the AMC are in accordance with the provisions of SEBI Regulations.
- Where Trustees have reason to believe that the conduct of business of the Mutual Fund is not in accordance with the SEBI Regulations and/ or the Scheme, they shall forthwith take such remedial steps as are necessary and shall immediately inform SEBI of the violation and the action taken by them.
- Each Director of the Trustee shall file with the Mutual Fund details of his transactions of dealings in securities of such value on a periodical basis as may be specified under the SEBI Regulations from time to time.
- The Trustee shall be accountable for, and be the custodian of the funds and property of the Scheme and shall hold the same in trust for the benefit of the Unitholders in accordance with SEBI Regulations and the provisions of the Trust Deed.
- The Trustee shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.
- The Trustee 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 holders of the Units of the Scheme in accordance with the SEBI Regulations and the Trust Deed.
- The Trustee shall obtain the consent of the Unitholders:
 - whenever required to do so by SEBI in the interest of the Unitholders; or
 - whenever required to do so on the requisition made by three-fourths of the Unitholders of any Scheme or such number of Unitholders as may be prescribed by SEBI from time to time; or
 - when the majority of the Directors of the Trustee Company decide to wind up or prematurely redeem Units of any Scheme.
- The Trustee 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 or affect the interest of the Unitholders shall be carried out unless:
 - 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
 - the Unitholders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
- The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in their own personal names or on behalf of the AMC and shall report to SEBI, as and when required.
- The Trustee shall quarterly or at such frequency as may be prescribed by SEBI from time to time review all transactions carried out between the Mutual Fund, AMC and its associates.
- The Trustee shall quarterly, or at such frequency as may be prescribed by SEBI from time to time, review the net worth of the AMC and in case of any shortfall, ensure that the AMC make up for the shortfall as per the SEBI Regulations.
- The Trustee shall periodically review all service contracts such as custody arrangement, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unitholders.
- The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its net worth by the AMC and the interest of the Unitholders.
- The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.
- The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule to the SEBI Regulations.
- The Trustee shall furnish to SEBI on a half yearly basis or at such frequency as may be prescribed by SEBI from time to time;
 - a report on the activities of the Mutual Fund.
 - a certificate stating that the Directors have satisfied themselves that there have been no instances of self dealing or front running by any of the directors and key personnel of the AMC.
 - a certificate to the effect that the AMC has been managing the Scheme independently of the other activities and in case any activities of the nature referred to in sub-regulation (b) of Regulation 24 of SEBI Regulations have been undertaken by the AMC, it has taken adequate steps to ensure that the interest of the Unitholders are protected.
- The independent Directors of the Trustee 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 Settlers.
- The Trustee shall exercise due diligence as under:
 - A. General Due Diligence:**
 - the Directors of the Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
 - the Board of Directors shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
 - the Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
 - the Trustee shall ensure that all service providers are holding

appropriate registrations from SEBI or concerned regulatory authority.

- the Trustee shall arrange for test checks of service contracts.
- the Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

B. Specific Due Diligence

The Trustee shall:

- obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
- obtain compliance certificates at regular intervals from the AMC.
- hold meetings of the Trustee more frequently.
- consider the reports of the independent auditor and compliance reports of the AMC at the meetings of Trustee for appropriate action.
- maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
- prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
- communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

■ Notwithstanding anything contained in any applicable SEBI Regulations, the Directors of the Trustee shall not be held liable for acts done in good faith, if they have exercised adequate due diligence honestly.

■ The independent directors shall pay specific attention to the following:

- the Investment Management Agreement and the compensation paid under the agreement.
- service contracts with affiliates - whether the AMC has charged higher fees than outside contractors for the same services.
- selection of the AMC's independent directors.
- securities transactions involving affiliates to the extent such transactions are permitted.
- selection and nomination of individuals to fill independent Directors vacancies.
- designing of code of ethics to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
- the reasonableness of fees paid to Settlers, AMC and any others for services provided.
- principal underwriting contracts and their renewals.
- any service contract with the associates of the AMC.

Amendments to the Trust Deed shall not be carried out without the prior approval of SEBI and Unitholders' approval would be obtained where it affects the interest of the Unitholder. The consent of the Unitholders shall be obtained by the holding of a postal ballot administered by the AMC or in such other manner as may be prescribed by SEBI from time to time.

SUPERVISORY ROLE OF TRUSTEES

The supervisory role of Trustees will be discharged inter alia by reviewing the information and operations of the Mutual Fund based on the internal audit reports/compliance reports received on a periodical basis. The Compliance Officer has direct reporting line to the Trustees. The Board meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held in every year or at such frequency as may be prescribed under the SEBI Regulations. Further, the quorum for a Board meeting of the Trustee shall not be constituted unless such number of independent directors as may be prescribed by SEBI from time to time, are present at the meeting. During the Financial Year 2012-13, 6 meetings of the Board of Trustee were held. During the current financial year (i.e. 2013-2014), 1 meeting of the Board of Directors of the Trustee

Company was held till the date of this document.

Further the Audit Committee chaired by an independent director is responsible for:

- to review of financial statements, portfolio statements, financial reporting to Unitholders
- to review compliance procedures, processes and reports, discuss with Compliance Officer the Compliance framework and to monitor compliance and governance issues
- to review Risk Management framework
- to review the internal audit systems and internal and statutory audit reports
- to recommend appointment of auditors

REMUNERATION OF TRUSTEES

In accordance with the Trust Deed constituting the Mutual Fund, the Trustee shall be entitled to receive a fee at the rate of upto 0.50% per annum of the daily net assets of the Fund. The fees will be calculated and accrued on a daily basis and the payment will be made on a monthly or weekly or daily basis.

In addition to the aforesaid remuneration, the Trustee will be entitled for reimbursement of all costs, charges and expenses incurred in or about the administration and execution of the Fund and for the effective discharge of its obligations and responsibilities towards the Trust and such reimbursement from and out of the Trust Funds would always be to the extent permitted under the SEBI Regulations.

D. ASSET MANAGEMENT COMPANY

Religare Invesco Asset Management Company Private Limited (earlier known as Religare Asset Management Company Private Limited) ("the AMC") is incorporated under the Companies Act, 1956 on May 20, 2005, having its Registered Office at 3rd Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400 057.

The AMC has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated April 27, 2006 and executed between the Trustee and the AMC. The IMA has been amended by the first Amendment to IMA dated March 28, 2013.

The AMC is registered with SEBI as a Portfolio Manager vide registration no. PM/INP000000738 dated December 1, 2011 under SEBI (Portfolio Managers) Regulations, 1993. The certificate of registration is valid till November 30, 2014. There is no conflict of interest between the activity of managing the schemes of Religare Invesco Mutual Fund and the activity of Portfolio Management Services.

The AMC is also providing non-binding, non-discretionary and non-exclusive advisory services to offshore funds under its Portfolio Management Services.

Apart from the above-mentioned activities, the AMC may undertake any other business activities in the nature of management and advisory services provided to pooled assets including insurance funds, pension funds, provident funds, if any of such activities are not in conflict with the activities of the mutual fund, subject to receipt of necessary regulatory approvals and approval of Trustees. The AMC shall ensure that such activities are not in conflict with the activities of the mutual fund.

The paid-up share capital of the AMC is Rs. 69.75 Crores comprising equity shares of Re.1 each. The shareholding pattern of the AMC is as follows:

| Name of the Shareholder | % of Paid-up Equity Share Capital |
|--|-----------------------------------|
| Religare Securities Limited and its nominees | 51% |
| Invesco Hong Kong Limited | 49% |
| Total | 100.00% |

DETAILS OF AMC DIRECTORS:

| Name | Age/Qualification | Brief Experience |
|--|---|--|
| Mr. Shachindra Nath (Associate Director) | 41 years B.Com, LL.B. and P.G. Diploma in Intellectual Property Rights, Amity Law College | Mr. Nath has around 20 years of experience in financial services. He is associated with Religare Group since May 2000. As a Group Chief Executive Officer, Religare Enterprises Limited, he is involved in strategic business operations, merger and acquisitions, structuring business controls and is also responsible for overall management and supervision of Religare Group. He has also worked with Abhipra Capital Ltd. as Asst. Vice President (Sept. 1998 - May 2000). Currently, he is a director on the Board of various companies. |
| Mr. Andrew Tak Shing LO (Associate Director) | 51 Years Bachelor of Science & Master of Business Administration from Babson College Wellesley, MA, USA. | Mr. Andrew Tak Shing LO has over 25 years of experience. He is associated with the Invesco Group since 1994. Mr. LO began his career with Chase Manhattan Bank and ultimately became second Vice President of the Trading & Securities Group. In 1988, he joined Citicorp as Vice President of their Investment Management Group. Between 1990 and early 1994, he was Managing Director of Capital House Asia responsible for the Company's operations in Hong Kong. Mr. LO joined Invesco Asia Ltd. (former name of Invesco Hong Kong Limited), a subsidiary of Invesco Ltd, as Managing Director in 1994 and was appointed Chief Executive for Asia in 1998. In 2001, he became CEO for the Asia Pacific region, responsible for Invesco's operations in Australia, Greater China (covering China, Hong Kong and Taiwan), Singapore and Japan. Between 1997-2001, Mr. LO served as a member of the Advisory Committee to the Securities and Futures Commission in Hong Kong. He was also a past member of the Council to the Stock Exchange of Hong Kong between 1997-2000, and from 1996 to 1997 he was the Chairman of the Hong Kong Investment Funds Association. Mr. LO has been a member of Invesco Ltd. Executive Management Committee since 2007 and his current title is Senior Managing Director and Chief Executive, Asia Pacific. |
| Mr. V. K. Chopra (Independent Director) | 67 years B.Com. (Hons.), F.C.A., C.A.I.I.B. | Mr. Chopra has over 35 years of experience in commercial banking and financial institutions. Mr. Chopra's last assignment was as Whole Time Member with Securities & Exchange Board of India from June 2006 to March 2008. Prior to this, he has held senior positions in number of banks including as Chairman and Managing Director of Corporation Bank and Chairman and Managing Director of SIDBI as also Executive Director of Oriental Bank of Commerce. He was also on the Board of Indo Zambia Bank at Lusaka and IDBI Bank. Currently, he is a director on Board of a number of Companies of repute. |
| Mr. P. G. Muralidharan (Independent Director) | 78 years B.A. (Hons.), I.A.S. (1958 Batch) | Mr. Muralidharan has over 30 years of service as IAS officer. He had held various important positions in Government of India, namely Joint Secretary - Ministry of Finance, Joint Secretary - Ministry of Agriculture, Addl. Secretary - Ministry of Commerce, Secretary - Ministry of Planning and retired on Dec. 31, 1992 as Secretary - Ministry of Agriculture. He also served as Principal Secretary - Industries and Principal Secretary - Agriculture in Government of Kerala. He was Chairman/Director on the Board of various Public Sector Undertakings prominent among them being State Trading Corporation of India (Chairman), National Dairy Development Board, Export Credit Guarantee Corporation, Fertilisers & Chemicals Travancore Limited, Kochi Refineries Limited, Kerala State Industrial Development Corporation Limited etc. He also served as Member Secretary of Dr. Manmohan Singh Committee on Credit for Rural Development and also a member of RBI Committees on 20 Point Economic Programme and Regional Rural Banks. Presently, he is a director on the Board of IFCI Limited. |
| Mr. Mihir Kumar Moitra (Independent Director) | 71 years B.A. (Hons.), Economics & Political Science, Psc, Defense Services Staff College, Wellington (India) (Equivalent to Post Graduation) | Mr. Moitra has over 40 years of experience. His experience domain includes management of urban growth, municipal administration and steel industry. He held various important positions viz. Secretary - Kolkatta Metropolitan Development Authority, Principal Secretary - Urban Development Department, Govt. of West Bengal, Municipal Commissioner - Kolkatta, Director - Housing, Govt. of India, Joint Secretary - Ministry of Steel, Govt. of India etc. He was also Director on the Board of SAIL (Sept. 1995 - Feb. 2002 (since retired)). Prior to that he was Joint Secretary, Ministry of Steel, Govt. of India (May 1993 - Sept. 1995). |
| Mr. Kamlesh Dangi (Associate Director) - Alternate Director to Mr. Shachindra Nath | 41 years B.Com, PGPMS (MBA) from K. J. Somaiya Institute of Management Studies and Research, Mumbai | Mr. Dangi has more than 12 years of experience in financial services industry. Mr. Dangi joined Religare Enterprises Ltd. in 2008 as Head of HR for the Religare Group. In last 5 years he was involved in setting up and scaling up of various subsidiaries like Religare Finvest which is a Non Banking Finance Company, Religare Health Insurance Company which is a Health Insurance Company, Religare Capital Markets which hold platform for Investment Banking and Institutional Equities and Religare Invesco AMC. He has been involved in various acquisitions made by Religare Group. Since 2008, he has been responsible for setting up best in class financial services Human Resources ("HR") practices for Religare Group. In his last assignment as the Joint General Manager of ICICI Bank, he was responsible for the HR function for wholesale Banking division as well as International Banking Division which were key contributors to Bank's profitability. He was also responsible for setting HR systems, overseeing HR operations and managing Group Compensation. He joined ICICI Bank in 2001 prior to its reverse merger, in its Home Finance subsidiary as Head of HR. Currently, he is Director (nominee of Religare) on the Board of Aegon Religare Life Insurance Company Ltd. |

Out of 5 directors on the Board of the AMC, 3 directors (i.e. 3/5th) are independent directors.

DUTIES AND OBLIGATION OF THE ASSET MANAGEMENT COMPANY:

Under the SEBI Regulations and the Investment Management Agreement, duties and obligation of the AMC are as follows:

- 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 the SEBI Regulations and the Trust Deed.
- 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.

- 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.
- The AMC shall submit to the Trustees quarterly reports (or at such intervals as may be required by the Trustee or SEBI) of each year on its activities and the compliance with SEBI Regulations.
- The Trustee 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 Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.

- 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 its / their acts of commission or omissions, while holding such position or office.
- The AMC shall not through any broker associated with the Sponsors, purchase or sell securities, which is average of 5% or more of the aggregate purchase and sale of securities made by the Mutual Fund in all its Scheme or such other limit as may be prescribed from time to time under SEBI Regulations. Provided that for the purpose of this clause, 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% shall apply for a block of any three months or as may be prescribed from time to time under SEBI Regulations.
- The AMC shall not purchase or sell securities through any broker (other than the broker associated with the Sponsors) which is average of 5% or more of the aggregate purchase and sale of securities made by the Mutual Fund in all its Scheme or such other limit as may be prescribed from time to time under SEBI Regulations unless the AMC has recorded in writing the justification for exceeding such limit and reports of all such investments are sent to the Trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed from time to time under SEBI Regulations.
- The AMC shall not utilize the services of the Sponsors or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. Provided that the AMC may utilize 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 and annual accounts of the Mutual Fund.

Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:

- any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
- devolvement, if any;
- subscription by the Scheme in the issues lead managed by associate companies;
- subscription to any issue of equity or debt on private placement basis where the Sponsors or its associate companies have acted as arranger or manager.
- The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC and shall also report to SEBI, as and when required by SEBI.
- In case the AMC has entered into any securities transactions with any of its associates, a report to that effect shall be sent to the Trustee at its next meeting.
- In case any company has invested more than 5 per cent of the Net Asset Value of a Scheme (such other limit as may be prescribed from time to time under SEBI Regulations), the investment made by that Scheme or by any other Scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective Scheme with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
- The AMC shall file with the Trustee and SEBI:
 - detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment and any change in the interest of directors every six months; and
 - a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsors or the AMC as the case may be

by the Mutual Fund during the said quarter.

- Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities in accordance with the guidelines issued by SEBI from time to time.
- The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
- The AMC shall appoint registrars and share transfer agents who are registered with SEBI. Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
- The AMC shall abide by the Code of Conduct as specified in the SEBI Regulations.
- The AMC shall:
 - not act as a Trustee of any mutual fund;
 - not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, if any of such activities are not in conflict with the activities of the mutual fund, provided that the asset management company may itself or through its subsidiaries undertake such activities, as permitted by ensuring compliance with provisions of regulation 24(b) (i to viii). Provided further that the asset management company may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by the SEBI, if it satisfies the SEBI:
 - (i) that key personnel of the asset management company, the system, back office, bank and securities accounts are segregated activity wise and there exist system to prohibit access to inside information of various activities;
 - (ii) it meets with the capital adequacy requirements, if any, separately for each of such activities and obtain separate approval, if necessary under the relevant regulations.

Explanation:- the term 'broad based fund' shall mean the fund which has at least twenty investors and no single investor account for more than twenty five percent of corpus of the fund.
 - not invest in any of its Scheme unless full disclosure of its intention to invest has been made in the Scheme Information Document; Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;
 - not acquire any assets out of the trust fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.
- The asset management company does not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
- 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 as per regulations.
- The asset management company and the sponsors of the mutual fund shall compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
- The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as specified by the Board.
- The Chief Executive Officer of AMC shall ensure that the Mutual Fund complies with all the provisions of SEBI (Mutual Funds) Regulations, 1996 and guidelines/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 overall risk management function of the Mutual Fund.
- The AMC shall keep and maintain proper books of accounts, records and documents for each Scheme so as to explain its transactions and to disclose at any time the financial position of each Scheme and in particular to give a true and fair view of the state of affairs of the Fund and such records shall be maintained for a period of eight years.

INVESTMENT MANAGEMENT AND ADVISORY FEES

The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned

under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no sub-limits within the expense ratio for Investment and Advisory Fees under Regulation 52 (2) and expense heads mentioned under Regulation 52 (4) respectively.

Thus, AMC is entitled to charge an investment management and advisory fees including other recurring expenses as % of daily Net Assets (estimated p.a.) as follows:

Equity oriented scheme(s)*:

| First Rs. 100 Crores | Next Rs. 300 Crores | Next Rs. 300 Crores | Over Rs.700 Crores |
|----------------------|---------------------|---------------------|--------------------|
| Upto 2.50% | Upto 2.25% | Upto 2.00% | Upto 1.75% |

Debt oriented scheme(s)*:

| First Rs. 100 Crores | Next Rs. 300 Crores | Next Rs. 300 Crores | Over Rs.700 Crores |
|----------------------|---------------------|---------------------|--------------------|
| Upto 2.25% | Upto 2.00% | Upto 1.75% | Upto 1.50% |

Index fund scheme(s) or exchange traded fund(s)*:

The investment and advisory fees shall not exceed 1.5% of the daily net assets (estimated p.a.) of the scheme(s).

Religare Invesco Gold Fund (An Open ended Fund of Funds Scheme):

In terms of provisions of scheme information document of Religare Invesco Gold Fund, the investment management and advisory fees under this scheme will be nil.

*Further, the additional expenses of not exceeding 0.20% of daily Net Assets of the scheme under Regulation 52(6A)(c) could also be charged towards Investment Management and Advisory Fees.

The purpose of the above is to assist the Investor in understanding the maximum regulatory limit for charging of Investment Management and Advisory Fees along with other various costs and expenses that an Investor in the Scheme will bear. For, details of Investment Management and Advisory Fees and other recurring expenses, please refer to “FEES AND EXPENSES” section of scheme information document(s) of respective scheme(s).

INFORMATION ON KEY PERSONNEL:

| Name | Age (Yrs) | Designation | Educational Qualifications | Total No. of Years of Experience/Type & Nature of Experience | Brief Experience |
|-----------------------|-----------|---|---|--|---|
| Mr. Saurabh Nanavati | 39 | Chief Executive Officer | B.E. (Electronics), MMS (Finance) | More than 17 years of experience in fund management, general management, business strategy, business development, sales of mutual fund products. | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. Oct 1, 2007 - Dec 15, 2008 CEO - Religare AEGON Asset Management Company Pvt. Ltd. Mar 2006 - Sept 2007 CIO - HDFC Standard Life Insurance Company Ltd. Apr 2004 - Mar 2006 Business Manager - Asia (Ex Japan) - Deutsche Management (Asia), Singapore Oct 2002 - Mar 2004 Head - Institutional Sales - Deutsche Asset Management (India) Pvt. Ltd. July 2000 - Sept 2002 Accounts Manager - Consultative sales - Reuters India |
| Mr. Vetri Subramaniam | 43 | Head - Equity | B. Com., PGDM | More than 21 years of experience, which includes 18 years of experience in the Indian equity markets | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. June 9, 2008 - Dec 15, 2008 Head - Equity - Religare AEGON Asset Management Company Pvt. Ltd. Nov 2007 - May 2008 CIO - Motilal Oswal Securities Ltd. Aug 2003 - Oct. 2007 Partner - Capris Investment Management Sept 2001 - Aug 2003 Head - Equity Funds - Kotak Mahindra Asset Management Company Ltd. Apr 1999 - Aug 2001 Chief Investment Advisor - SSKI Investor Services Ltd (Sharekhan.com) |
| Mr. Sujoy Kumar Das | 40 | Head - Fixed Income | B.Sc. (Economics), PGDBA (Finance & International Business) | More than 17 years of experience in fixed income market | Sep 1, 2010 - till date Religare Invesco Asset Management Company Pvt. Ltd. Sep 3, 2007 to Aug 20, 2010 Head - Fixed Income - Bharti AXA Investment Managers Pvt. Ltd. Oct 18, 2000 to Aug 31, 2007 Fund Manager - DSP Merrill Lynch Fund Managers Ltd. |
| Mr. Ketan Ugrankar | 42 | Chief Operating Officer & Chief Financial Officer | B. Com., A.C.A., A.C.S, Grad CWA | More than 18 years of experience in finance, accounting, operations, fund accounting, audit, taxation, admin, technology and secretarial | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. Apr 2008 - Dec 15, 2008 COO & CFO - Religare AEGON Asset Management Company Pvt. Ltd. Jan 2006 - Feb 2008 COO - ING Investment Management (India) Pvt. Ltd. May 1996 - Dec 2005 VP - Corporate Accounting and Administration - Alliance Capital Asset Management India Pvt. Ltd. |

| Name | Age (Yrs) | Designation | Educational Qualifications | Total No. of Years of Experience/Type & Nature of Experience | Brief Experience |
|-------------------------|-----------|--|---|---|---|
| Mr. Madhu Nair | 38 | Head - Retail & Offshore Sales | B.Sc. (Chemistry), MBA (Finance) | More than 15 years of experience in Sales and Distribution. | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. Aug 18, 2008 - Dec 15, 2008 Head - Institutional & Offshore Sales - Religare AEGON Asset Management Company Pvt. Ltd. Apr 2002 - Aug 2008 Head of Sales, Distribution (Banks & NDs) and International Business - Kotak Mahindra Asset Management Company Ltd. Oct 2000 - Mar 2002 Manger - Institutional Sales - Kothari Pioneer Asset Management Company Ltd. |
| Mr. Suresh Jakhotiya | 42 | Head - Compliance & Risk | B.Com. A.C.A., C.S., PGDISL (Govt. Law College, Mumbai) | More than 17 years of experience in compliance, accounts, audit, taxation, finance and secretarial | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. Mar 1, 2008 - Dec 15, 2008 Head - Compliance & Risk - Religare AEGON Asset Management Company Pvt. Ltd. Sept 2005 - Feb 2008 Senior Manager - Compliance - HDFC Asset Management Company Ltd. Apr 2000 - Sept 2005 VP - Compliance - Benchmark Asset Management Company Pvt. Ltd. |
| Mr. Haresh Sadani | 38 | Head - Marketing and Product Development | B.Com., MBA | More than 16 years of experience in marketing, branding, communication and product development. | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. Feb 2008 - Dec 15, 2008 Head - Marketing and Product Development - Religare AEGON Asset Management Company Pvt. Ltd. Sept 2006 - Feb 2008 AVP - Marketing - DBS Cholamandalam Asset Management Company Ltd. Mar 2006 - Sept 2006 Marketing Manager - Fidelity Fund Management Pvt. Ltd. Mar 2004 - Mar 2006 Marketing Manager - Cholamandalam Asset Management Company Ltd. Dec 2000 - Mar 2004 Associate Manager - Marketing - Outlook Money (Hathaway Investments Ltd.) |
| Mr. Surinder Singh Negi | 41 | Head - Operations & Customer Services | B.Sc. Physics (Hons.), Masters in Financial Management | More than 19 years of experience in custody, investment and banking operations, audit and overall operation of PMS | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. Mar 2008 - Dec 15, 2008 Head - Operations & Customer Services - Religare AEGON Asset Management Company Pvt. Ltd. Sept 1999 - Mar 7, 2008 AVP - FA & PMS Operation - Franklin Templeton Asset Management (India) Pvt. Ltd. |
| Mr. Kedar Wilankar | 36 | Head - Human Resources | B.Sc., MMS | More than 13 years of experience in HR - recruitment, compensation & benefits, training policy making and handling HR related projects. | April 1, 2013* till date Religare Invesco Asset Management Company Pvt. Ltd. November 18, 2008 - March 31, 2013 Religare Enterprises Ltd. - Director - Human Resources July 18, 2001 - November 17, 2008 HDFC Standard Life Insurance Company Ltd. - Associate Vice President - Human Resources August 1, 1999 - July 17, 2001 Elbee Services Ltd. - Assistant Manager - HR |
| Mr. Rohit Goyal | 36 | Head - Institutional Sales | B.Sc., Masters of Financial Analysis & Control | More than 12 years of experience in Institutional sales and business development. | May 24, 2013 till date Religare Invesco Asset Management Company Pvt. Ltd. April 1, 2006 - May 23, 2013 Religare Invesco Asset Management Company Pvt. Ltd. - Head - Institutional Sales - South & West June 2003 - March 2006 JM Financial Asset Management Company Pvt. Ltd. - Manager - Corporate Sales May 2001 - May 2003 SUN F&C Asset Management (I) Pvt. Ltd. - Assistant Manager - Sales |

* Designated as key person with effect from May 24, 2013

INVESTMENT TEAM

In addition to Mr. Vetri Subramaniam (Head - Equity) and Mr. Sujoy Kumar Das (Head - Fixed Income), the other members of investment team are:

| Name | Age (Yrs) | Designation | Educational Qualifications | Total No. of Years of Experience/Type & Nature of Experience | Brief Experience |
|---------------------------------|-----------|-----------------------------|---|--|---|
| Mr. Nitish Sikand | 37 | Fund Manager - Fixed Income | B.Com, MBA (Finance) | More than 13 years of experience in fixed income markets and product development. | <p>Apr 2007 - till date Religare Invesco Asset Management Company Pvt. Ltd.</p> <p>July 2005 - Apr 2007 Product Manager - International Private Banking - ICICI Bank Ltd.</p> <p>Oct 2004 - July 2005 Analyst - Fixed Income - JM Financial Asset Management Company Pvt. Ltd.</p> <p>May 2000 - Oct 2004 Relationship Manager - Treasury - Citicorp Maruti Finance Limited</p> |
| Mr. Vinay Paharia | 34 | Fund Manager - Equity | B. Com., M.M.S. | More than 11 years of experience in the Indian equity markets. | <p>Jan 2007 - till date Religare Invesco Asset Management Company Pvt. Ltd.</p> <p>Feb 2006 - Dec 2006 Research Analyst - Equity - DBS Cholamandalam Asset Management Company Pvt. Ltd.</p> <p>Jan 2004 - Jan 2006 Investment Analyst - K. R. Choksey Shares and Securities Pvt. Ltd.</p> <p>June 2002 - Dec 2003 Investment Analyst - First Global Stock Broking Pvt. Ltd.</p> |
| Mr. Amit Ganatra | 33 | Fund Manager - Equity | B. Com., CA, CFA | More than 10 years of experience in the Indian equity markets. | <p>Jan 2007 - till date Religare Invesco Asset Management Company Pvt. Ltd.</p> <p>Jan 2006 - Dec 2006 Analyst - Equity - DBS Cholamandalam Asset Management Company Pvt. Ltd.</p> <p>Nov 2003 - Dec 2005 Sector Specialist - Equity Research - Fidelity Business Services India Pvt. Ltd.</p> <p>Apr 2003 - Oct 2003 Analyst - Centre For Monitoring Indian Economy - CMIE</p> |
| Mr. Krishna Venkat Cheemalapati | 42 | Fund Manager - Fixed Income | B.E. (ECE), PGDBA, CFA (ICFAI, Hyderabad) | More than 15 years of experience in Fixed Income market | <p>Jan 18, 2011 - till date Religare Invesco Asset Management Company Pvt. Ltd.</p> <p>Oct 2008 - Jan 17, 2011 Chief Investment Officer - Reliance General Insurance Company Ltd.</p> <p>Apr 2008 - Oct 2008 Fund Manager - Reliance General Insurance Company Ltd.</p> <p>Sept 2000 - Mar 2008 Dealer - Fixed Income - ICAP India Pvt. Ltd.</p> |
| Mr. Pranav Gokhale | 35 | Fund Manager - Equity | M.Com, A.C.A | Around 10 years of experience in research, generation & follow up of investment ideas, managing equity portfolios of HNI & NRI clients, finance and accounts of companies etc. | <p>Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd.</p> <p>Oct 7, 2008 - Dec 15, 2008 Senior Manager - Equity Analyst - Religare AEGON Asset Management Company Pvt. Ltd.</p> <p>Apr 2008 - Oct 6, 2008 Assistant Manager - Senior Equity Analyst - IL&FS Portfolio Management Services Ltd.</p> <p>May 2006 - Mar 2008 Assistant Manager - Senior Equity Analyst - Infrastructure Leasing & Financial Services Ltd.</p> <p>July 2005 - May 2006 Assistant Manager - Research - ICICI Web Trade Ltd.</p> <p>Nov 2004 - June 2005 Equity Dealer & Research Analyst - Rosy Blue Securities Pvt. Ltd.</p> <p>Sept 2004 - Oct 2004 Senior Financial Officer - International Ship Repair LLC Fujairah.</p> <p>Feb 2004 - Sept 2004 Manager - Accounts & Finance - Rosy Blue Securities Pvt. Ltd.</p> |

| Name | Age (Yrs) | Designation | Educational Qualifications | Total No. of Years of Experience/Type & Nature of Experience | Brief Experience |
|------------------------|-----------|--------------------------------------|--|---|---|
| Mr. Neelesh Dhamnaskar | 32 | Equity Research Analyst | B.Com, MMS (Finance) | More than 8 years of experience in equity research. | Jan 27, 2010 - till date Religare Invesco Asset Management Company Pvt. Ltd. May 2007 - Jan 21, 2010 Equity Research Analyst - ENAM Securities Direct Pvt. Ltd. Dec 2005 - Apr 2007 Equity Research Analyst - K.R. Choksey Shares and Securities Pvt. Ltd. Feb 2005 - Nov 2005 Commodities Research Analyst - Anand Rathi Securities Ltd. |
| Mr. Ravi Vukkadala | 33 | Senior Credit Analyst - Fixed Income | B.E. (Chemical), Masters in Management & Information Systems, Diploma in Finance, Financial Risk Manager (FRM) & C.F.A. Institute Member | More than 10 years of experience in research, analysis and risk evaluation. | Nov 16, 2011 - till date Religare Invesco Asset Management Company Pvt. Ltd. Nov 13, 2008 - Nov 15, 2011 Senior Manager - Investment Risk - Bharti AXA Investment Managers Pvt. Ltd. Aug 20, 2007 - Nov 12, 2008 Assistant Manager - Risk - JM Financial Ltd. Feb 6, 2006 - Aug 17, 2007 Associate Consultant - Merrill Lynch India Technology Services Pvt. Ltd. Mar 1, 2004 - May 10, 2005 Analyst - Epic Systems Corporation, Madison, Wisconsin, USA Jan 2, 2002 - Feb 25, 2004 Analyst - The Nature Conservancy, Arlington, Virginia, USA |
| Mr. Dhimant Kothari | 31 | Equity Research Analyst | B.Com, A.C.A. | More than 8 years of experience in industry and equity research | Apr. 6, 2011 - till date Religare Invesco Asset Management Company Pvt. Ltd. Mar. 9, 2009 - Apr. 5, 2011 Senior Manager - Research - Credit Analysis & Research Ltd. Mar. 3, 2008 - Dec. 24, 2008 Research Analyst - Investment Team (Equity) - Religare Invesco Asset Management Company Pvt. Ltd. Nov. 22, 2004 - Feb. 19, 2008 Research Analyst - CRISIL Ltd. |
| Mr. Nitin Gosar | 32 | Equity Research Analyst | B.M.S, CFA and MS Finance (ICFAI, Hyderabad) | More than 8 years of experience in equity research. | Feb 16, 2011 - till date Religare Invesco Asset Management Company Pvt. Ltd. May 18, 2009 - Feb 15, 2011 Equity Research Analyst - IFCI Financial Services Ltd. Oct 15, 2006 - Apr 16, 2009 Equity Research Analyst - Batlivala & Karani Securities India Pvt. Ltd. Oct 16, 2005 - Oct 10, 2006 Equity Research Analyst - SKP Securities Ltd. Jan 10, 2005 - Oct 14, 2005 Equity Research Analyst - NDA Securities Ltd. |
| Mr. Kuber Mannadi | 31 | Equity Dealer | B.Com, PGDSM (Post Graduate Diploma in Security Market) and M.B.A. (Finance) | More than 8 years of experience in equity market. | Mar 14, 2011 - till date Religare Invesco Asset Management Company Pvt. Ltd. May 14, 2008 - Mar 11, 2011 Equity Dealer - Sahara Asset Management Company Ltd. Aug 21, 2006 - May 18, 2007 Analyst - Wipro Business Process Outsourcing. Aug 18, 2004 - Aug 18, 2006 Research Associate - Capital IQ Pvt. Ltd. |

| Name | Age (Yrs) | Designation | Educational Qualifications | Total No. of Years of Experience/Type & Nature of Experience | Brief Experience |
|--------------------|-----------|-----------------------|---|---|--|
| Mr. Rajiv Bhardwaj | 30 | Equity Dealer | B.Sc (IT) | More than 8 years of experience in monitoring investment policies and trends in different financial markets, providing investment advices to clients etc. | Dec 16, 2008 - till date Religare Invesco Asset Management Company Pvt. Ltd. Oct 15, 2008 - Dec 15, 2008 Equity Dealer - Religare AEGON Asset Management Company Pvt. Ltd. Nov 23, 2007 - Oct 14, 2008 Manager - Institutional Equity Sales and Dealing - SAL Securities Pvt. Ltd. Mar 2006 - Nov 17, 2007 Relationship Manager - Share Khan Ltd. Feb 2005 - Feb 2006 Business Development Executive - Motilal Oswal Securities Ltd. |
| Mr. Manish Sirnani | 31 | Dealer - Fixed Income | B.Com, M.Com, PGDM (Mumbai Education Trust) | More than 9 years of experience in trading in fixed income securities & Interest rate swaps. | Feb 4, 2013 - till date Religare Invesco Asset Management Company Pvt. Ltd. Sep 16, 2004 - Jan 28, 2013 ICAP India Pvt. Ltd. Aug 7, 2003 - Sep 10, 2004 Govindram & Co. |

Presently, the AMC has Seven Fund Managers, four Analysts and three Dealers. All Key Personnel of the AMC, except Mr. Rohit Goyal are based at the registered office of the AMC. Mr. Rohit Goyal is based at Nariman Point, Mumbai Office.

INVESTMENT DECISIONS

The investment decisions for the Scheme will be taken by the fund manager, which will be consistent with the regulatory requirements and the investment objectives of the Scheme. The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or any internal committee. Subject to above, the day to day investment management decision will solely be of the fund manager of the scheme. All investment decisions shall be recorded. Where an investment is proposed to be made for the first time in any scrip/security issued by a company, this will be preceded by making a detailed report justifying such investment by a member of the investment management team. With regard to investments in securities based on a mathematical model, the list of securities generated by the model shall be construed as the research report. In case of Arbitrage Fund, investment decisions will be based on the mis-pricing between cash and derivatives segment and opportunities available in these respective markets. The performance of the Scheme shall be reviewed by Investment Committee comprising of Chief Executive Officer, Head - Equity, Head - Fixed Income, Chief Operating Officer and Chief Financial Officer, Head - Compliance & Risk, and by any additional member which may be included/nominated to the committee at periodic intervals. Performance review of the Scheme includes comparison of performance of the Scheme vis-à-vis benchmark indices / peer group on a regular basis Further Boards of the AMC and the Trustee will also review performance vis-à-vis benchmark indices and peer group.

E. SERVICE PROVIDERS

CUSTODIAN

Deutsche Bank AG
 Block B1, Nirlon Knowledge Park,
 Western Express Highway,
Goregaon (E), Mumbai - 400 063.
 SEBI Registration Number: IN/CUS/003.

CUSTODIAN (For Physical Gold)

The Bank of Nova Scotia
 91-94, Maker Maxity, Bandra Kurla Complex
Mumbai - 400 051.
 SEBI registration Number: IN/CUS/018.

REGISTRAR & TRANSFER AGENT

Karvy Computershare Pvt. Ltd.

Unit: Religare Invesco Mutual Fund
 Karvy Registry House, # 8-2-596, Avenue 4,
 Street No. 1, Banjara Hills,

Hyderabad - 500 034.

SEBI registration Number: INR000000221.

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.

STATUTORY AUDITOR FOR THE MUTUAL FUND

Price Waterhouse
 Chartered Accountants
 252, Veer Savarkar Marg
 Shivaji Park, Dadar (West)
Mumbai - 400 028.

LEGAL COUNSEL

Nil.

FUND ACCOUNTANT (FOR ALL SCHEMES EXCEPT GOLD ETF)

Deutsche Bank A G
 Block B1, Nirlon Knowledge Park,
 Western Express Highway, Goregaon - East
Lower Parel, Mumbai - 400 063.

FUND ACCOUNTANT (FOR GOLD ETF)

Deutsche Investor Services Private Limited
 Block B1, Nirlon Knowledge Park,
 Western Express Highway, Goregaon - East
Lower Parel, Mumbai - 400 063.

COLLECTING BANKERS (FOR NEW FUND OFFERS)

The name(s) of collecting bankers during the NFO will be disclosed in the SID of new scheme as and when launched subject to such bank being registered with SEBI as collecting Bankers.

F. CONDENSED FINANCIAL INFORMATION (CFI)

Historical Per unit statistics is presented Schemewise for all the schemes launched by Religare Invesco Mutual Fund during the last three fiscal years (excluding redeemed schemes) for each of the last three fiscal years.

| Historical Per Unit Statistics | RELIGARE INVESCO MONTHLY INCOME PLAN (MIP) PLUS | | | RELIGARE INVESCO MONTHLY INCOME PLAN | | |
|--|--|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|----------------------------------|
| | June 01, 2010 to March 31, 2011 | April 01, 2011 to March 31, 2012 | April 01, 2012 to March 31, 2013 | June 01, 2010 to March 31, 2011 | April 01, 2011 to March 31, 2012 | April 01, 2012 to March 31, 2013 |
| Date of Allotment | 1-Jun-2010 | | | 1-Jun-2010 | | |
| NAV at the beginning of the year /Date of Allotment: | | | | | | |
| Growth | 10.0549 | 10.5343 | 11.4427 | 10.0247 | 10.5093 | 10.9456 |
| Dividend | 10.0549 | 10.2609 | 10.3333 | 10.0247 | 10.1957 | 10.1060 |
| Direct Plan - Growth | NA | NA | 12.3324 [#] | NA | NA | 11.8937 [#] |
| Direct Plan- Dividend | NA | NA | 10.6589 [#] | NA | NA | NU |
| Dividend: | | | | | | |
| Dividend -(Individual/HUF) | 0.23717373 | 0.68638473 | 0.47204907 | 0.27231058 | 0.44270414 | 0.65501155 |
| Dividend -(Others) | 0.22104876 | 0.59098675 | 0.40459395 | 0.25379673 | 0.38682725 | 0.56141136 |
| Direct Plan - Monthly Dividend - Individual/HUF | | | 0.02986710 | | | NU |
| Direct Plan - Monthly Dividend - Others | | | NU | | | NU |
| Transfer to reserves (if any) (Rs.In crores) | | | | | | |
| NAV at the end of the year / period (Rs.) | | | | | | |
| Growth | 10.5343 | 11.4427 | 12.2928 | 10.5093 | 10.9456 | 11.9304 |
| Dividend | 10.2609 | 10.3333 | 10.5551 | 10.1957 | 10.1060 | 10.2477 |
| Direct Plan - Growth | NA | NA | 12.3056 [#] | NA | NA | 11.9443 [#] |
| Direct Plan- Dividend | NA | NA | 10.5913 [#] | NA | NA | NU |
| Annualised Return (Since Inception) | | | | | | |
| Growth | 5.34% [^] | 7.63% | 7.57% | 5.09% [^] | 5.05% | 6.44% |
| Direct Growth ⁵⁵ | | | -0.15% [^] | | | 0.57% [^] |
| Benchmark Returns (Since Inception) | 7.97% [^] | 13.00% | 10.96% | 5.83% [^] | 6.05% | 7.12% |
| Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | | -0.33% [^] | | | 0.84% [^] |
| Additional Benchmark Returns (Since Inception) | 3.06% [^] | 5.26% | 6.35% | 3.06% [^] | 5.26% | 6.35% |
| Additional Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | | 2.03% [^] | | | 2.03% [^] |
| Benchmark Index | (65%)CRISIL MIP Blended Fund Index; (35%)price of gold | | | CRISIL MIP Blended Fund Index | | |
| Additional Benchmark Index | CRISIL 1 Year T-Bill Index | | | CRISIL 1 Year T-Bill Index | | |
| Net Assets end of the year / period (Rs. In Crores) | 146.74 | 86.39 | 93.14 | 11.08 | 7.38 | 12.04 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 2.10% | 2.09% | 2.32% | 2.25% | 2.25% | 2.44% |

| Historical Per Unit Statistics | RELIGARE INVESCO NIFTY EXCHANGE TRADED FUND | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES X - PLAN D | | RELIGARE INVESCO GOLD FUND | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XI - PLAN F | |
|--|---|----------------------------------|--|----------------------------------|-------------------------------------|----------------------------------|---|----------------------------------|
| | June 13, 2011 to March 31, 2012 | April 01, 2012 to March 31, 2013 | November 24, 2011 to March 31, 2012 | April 01, 2012 to March 31, 2013 | December 05, 2011 to March 31, 2012 | April 01, 2012 to March 31, 2013 | January 17, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 |
| Date of Allotment | 13-Jun-2011 | | 24-Nov-2011 | | 5-Dec-2011 | | 17-Jan-2012 | |
| NAV at the beginning of the year /Date of Allotment: | | | | | | | | |
| Growth | 547.8738 | 530.2983 | 9.9998 ^{^^} | 10.3246 | 10.0092 | 9.6608 | 10.0084 ^{^^} | 10.2236 |
| Dividend | | | 9.9998 ^{^^} | 10.3246 | 10.0092 | 9.6600 | 10.0084 ^{^^} | 10.2236 |
| Direct Plan - Growth | | | | | NA | 10.4775 [#] | | |
| Direct Plan- Dividend | | | | | NA | 10.4771 [#] | | |
| Dividend: | | | | | | | | |
| Dividend -(Individual/HUF) | - | 5,00000000 | | | | | | |
| Dividend -(Others) | - | 5,00000000 | | | | | | |
| Transfer to reserves (if any) (Rs.In crores) | | | | | | | | |
| NAV at the end of the year / period (Rs.) | | | | | | | | |
| Growth | 530.2983 | 568.3288 | 10.3246 | 11.2749 | 9.6608 | 10.1076 [#] | 10.2236 | 11.1936 |
| Dividend | | | 10.3246 | 11.2749 | 9.6600 | 10.1072 [#] | 10.2236 | 11.1936 |
| Direct Plan - Growth | | | | | NA | 10.1160 | | |
| Direct Plan- Dividend | | | | | NA | 10.1129 | | |
| Annualised Return (Since Inception) | | | | | | | | |
| Growth | -3.28% [^] | 2.02% | 3.25% [^] | 9.33% | -3.39% [^] | 0.82% | 2.24% [^] | 9.88% |
| Direct Growth ⁵⁵ | | NA | | NA | | -3.74% [^] | | NA |
| Benchmark Returns (Since Inception) | -3.42% [^] | 2.01% | 2.97% [^] | 9.00% | -2.44% [^] | 1.81% | 1.64% [^] | 8.98% |
| Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | NA | | NA | | -2.51% [^] | | |
| Additional Benchmark Returns (Since Inception) | -4.72% [^] | 1.73% | 2.90% [^] | 8.41% | NA | NA | 1.35% [^] | 8.12% |
| Additional Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | NA | | NA | | NA | | |
| Benchmark Index | CNXNIFTY | | CRISIL Short Term Bond Fund Index | | Price of Gold | | CRISIL Short Term Bond Fund Index | |
| Additional Benchmark Index | S&P BSE Sensitive Index | | CRISIL 1 Year T-Bill Index | | | | CRISIL 1 Year T-Bill Index | |
| Net Assets end of the year / period (Rs. In Crores) | 2.78 | 1.63 | 21.24 | 23.21 | 14.94 | 25.71 | 55.65 | 60.96 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 1.00% | 1.00% | 0.95% | 1.14% | 0.50% | 0.50% | 1.44% | 1.45% |

| Historical Per Unit Statistics | RELIGARE INVESCO MEDIUM TERM BOND FUND | | | RELIGARE INVESCO CAPITAL PROTECTION ORIENTED FUND SERIES I | | |
|--|--|----------------------------------|----------------------------------|--|----------------------------------|----------------------------------|
| | December 30, 2010 to March 31, 2011 | April 01, 2011 to March 31, 2012 | April 01, 2012 to March 31, 2013 | March 21, 2011 to March 31, 2011 | April 01, 2011 to March 31, 2012 | April 01, 2012 to March 31, 2013 |
| Date of Allotment | 30-Dec-2010 | | | 21-Mar-2011 | | |
| NAV at the beginning of the year /Date of Allotment: | | | | | | |
| Growth | 10.0054 | 10.1958 | 11.0269 | 10.0031 | 10.1124 | 10.5224 |
| Monthly Dividend | 10.0054 | 10.0422 | 10.0105 | | | |
| Quarterly Dividend | 10.0054 | 10.1256 | 10.1390 | | | |
| Annual Dividend | 10.0054 | 10.1262 | 10.2341 | | | |
| Direct Plan - Growth | NA | NA | 11.8007 [#] | | | |
| Direct Plan - Monthly Dividend | NA | NA | 10.087 [#] | | | |
| Direct Plan - Quarterly Dividend | NA | NA | 10.2469 [#] | | | |
| Direct Plan - Annual Dividend | NA | NA | 10.9524 [#] | | | |
| Dividend | | | | | | |
| Monthly Dividend - Individual/HUF | 0.13462634 | 0.72139572 | 0.65849212 | | | |
| Monthly Dividend - Others | 0.12547334 | 0.62675063 | 0.56439545 | | | |
| Quarterly Dividend - Individual/HUF | 0.06113821 | 0.69389380 | 0.64883555 | | | |
| Quarterly Dividend - Others | 0.05698147 | 0.59473754 | 0.55611572 | | | |
| Annual Dividend - Individual/HUF | 0.06061157 | 0.62976036 | 0.65716206 | | | |
| Annual Dividend - Others | | 0.53977281 | NU | | | |
| Direct Plan - Monthly Dividend - Individual/HUF | | | 0.14909458 | | | |
| Direct Plan - Monthly Dividend - Others | | | NU | | | |
| Direct Plan - Quarterly Dividend - Individual/HUF | | | 0.12897476 | | | |
| Direct Plan - Quarterly Dividend - Others | | | NU | | | |
| Direct Plan - Annual Dividend - Individual/HUF | | | 0.13785312 | | | |
| Direct Plan - Annual Dividend - Others | | | NU | | | |
| Transfer to reserves (if any) (Rs.In crores) | | | | | | |
| NAV at the end of the year /period (Rs.) | | | | | | |
| Growth | 10.1958 | 11.0269 | 11.9756 | 10.1124 | 10.5224 | 11.2172 |
| Dividend | | | | | | |
| Monthly Dividend | 10.0422 | 10.0105 | 10.0945 | | | |
| Quarterly Dividend | 10.1256 | 10.1390 | 10.2510 | | | |
| Annual Dividend | 10.1262 | 10.2341 | 10.3677 | | | |
| Direct Plan - Growth | NA | NA | 12.0094 [#] | | | |
| Direct Plan - Dividend | | | | | | |
| Direct Plan - Monthly Dividend | NA | NA | 10.0952 [#] | | | |
| Direct Plan - Quarterly Dividend | NA | NA | 10.2814 [#] | | | |
| Direct Plan - Annual Dividend | NA | NA | 10.9893 [#] | | | |
| Annualised Return (Since Inception) | | | | | | |
| Growth | 1.96% [^] | 8.12% | 8.36% | 1.12% [^] | 5.07% | 5.84% |
| Direct Growth ⁵⁵ | | | 1.86% [^] | | | |
| Benchmark Returns (Since Inception) | 1.41% [^] | 7.28% | 8.17% | 1.49% [^] | 6.60% | 7.83% |
| Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | | 1.80% [^] | | | |
| Additional Benchmark Returns (Since Inception) | 1.72% [^] | 6.67% | 7.43% | 0.22% [^] | 6.62% | 7.48% |
| Additional Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | | 2.03% [^] | | | |
| Benchmark Index | CRISIL Composite Bond Fund Index | | | CRISIL MIP Blended Index | | |
| Additional Benchmark Index | CRISIL 1 Year T-Bill Index | | | CRISIL 1 Year T-Bill Index | | |
| Net Assets end of the year /period (Rs. In Crores) | 132.24 | 2751 | 20.44 | 16.51 | 17.18 | 17.05 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 1.50% | 1.50% | 1.67% | 2.25% | 2.25% | 2.35% |

| Historical Per Unit Statistics | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XII - PLAN B | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XII - PLAN D | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XII - PLAN F | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIII - PLAN C | |
|--|--|----------------------------------|--|----------------------------------|--|----------------------------------|---|----------------------------------|
| | February 07, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | February 18, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | March 03, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | March 07, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 |
| Date of Allotment | 7-Feb-2012 | | 18-Feb-2012 | | 3-Mar-2012 | | 7-Mar-2012 | |
| NAV at the beginning of the year / Date of Allotment: | | | | | | | | |
| Growth | 10.0093 ^{^^} | 10.1516 | 10.0053 ^{^^} | 10.1185 | 10.0047 ^{^^} | 10.0744 | 10.0045 ^{^^} | 10.0770 |
| Dividend | 10.0093 ^{^^} | 10.1516 | 10.0053 ^{^^} | 10.1185 | 10.0047 ^{^^} | 10.0744 | 10.0045 ^{^^} | 10.0770 |
| Dividend: | | | | | | | | |
| Transfer to reserves (if any) (Rs.In crores) | | | | | | | | |
| NAV at the end of the year / period (Rs.) | | | | | | | | |
| Growth | 10.1516 | 11.1432 | 10.1185 | 11.1067 | 10.0744 | 11.1189 | 10.0770 | 11.0825 |
| Dividend | 10.1516 | 11.1432 | 10.1185 | 11.1067 | 10.0744 | 11.1189 | 10.0770 | 11.0825 |
| Annualised Return (Since Inception) | | | | | | | | |
| Growth | 1.52% [^] | 9.96% [^] | 1.18% [^] | 9.92% [^] | 0.74% [^] | 10.41% [^] | 0.77% [^] | 10.18% [^] |
| Direct Growth \$\$ | | NA | | NA | | NA | | NA |
| Benchmark Returns (Since Inception) | 1.04% [^] | 8.88% [^] | 0.82% [^] | 8.93% [^] | 0.53% [^] | 8.97% [^] | 0.50% [^] | 9.03% [^] |
| Benchmark Returns (Since Inception) - Direct Plan ^{\$\$} | | | | | | | | |
| Additional Benchmark Returns (Since Inception) | 1.08% [^] | 8.29% [^] | 0.86% [^] | 8.31% [^] | 0.62% [^] | 8.38% [^] | 0.51% [^] | 8.36% [^] |
| Additional Benchmark Returns (Since Inception) - Direct Plan ^{\$\$} | | | | | | | | |
| Benchmark 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 | |
| Additional Benchmark Index | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | |
| Net Assets end of the year / period (Rs. In Crores) | 54.94 | 60.33 | 59.68 | 65.50 | 63.99 | 70.65 | 100.98 | 110.94 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 1.40% | 1.58% | 1.47% | 1.89% | 1.47% | 1.91% | 1.43% | 0.42% |

| Historical Per Unit Statistics | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIII - PLAN B | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIII - PLAN D | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIII - PLAN F | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIII - PLAN E | |
|--|---|----------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|
| | March 10, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | March 14, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | March 20, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | March 24, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 |
| Date of Allotment | 10-Mar-2012 | | 14-Mar-2012 | | 20-Mar-2012 | | 24-Mar-2012 | |
| NAV at the beginning of the year / Date of Allotment: | | | | | | | | |
| Growth | 10.0050 ^{^^} | 10.0629 | 10.0023 ^{^^} | 10.0861 | 10.0018 ^{^^} | 10.0728 | 10.0058 ^{^^} | 10.0221 |
| Dividend | 10.0050 ^{^^} | 10.0629 | 10.0023 ^{^^} | 10.0861 | 10.0018 ^{^^} | 10.0728 | 10.0058 ^{^^} | 10.0221 |
| Dividend: | | | | | | | | |
| Transfer to reserves (if any) (Rs.In crores) | | | | | | | | |
| NAV at the end of the year / period (Rs.) | | | | | | | | |
| Growth | 10.0629 | 11.1229 | 10.0861 | 11.0956 | 10.0728 | 11.0695 | 10.0221 | 11.0952 |
| Dividend | 10.0629 | 11.1229 | 10.0861 | 11.0956 | 10.0728 | 11.0695 | 10.0221 | 11.0952 |
| Annualised Return (Since Inception) | | | | | | | | |
| Growth | 0.63% [^] | 10.64% [^] | 0.86% [^] | 10.50% [^] | 0.73% [^] | 10.42% [^] | 0.22% [^] | 10.80% [^] |
| Direct Growth ^{\$\$} | | NA | | NA | | NA | | NA |
| Benchmark Returns (Since Inception) | 0.51% [^] | 9.11% [^] | 0.39% [^] | 9.08% [^] | 0.27% [^] | 9.11% [^] | 0.21% [^] | 9.15% [^] |
| Benchmark Returns (Since Inception) - Direct Plan ^{\$\$} | | | | | | | | |
| Additional Benchmark Returns (Since Inception) | 0.47% [^] | 8.39% [^] | 0.32% [^] | 8.32% [^] | 0.28% [^] | 8.42% [^] | 0.19% [^] | 8.42% [^] |
| Additional Benchmark Returns (Since Inception) - Direct Plan ^{\$\$} | | | | | | | | |
| Benchmark 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 | |
| Additional Benchmark Index | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | |
| Net Assets end of the year / period (Rs. In Crores) | 84.54 | 93.48 | 143.19 | 157.59 | 144.93 | 159.35 | 137.65 | 152.45 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 1.47% | 1.91% | 0.00% | 0.21% | 1.16% | 0.34% | 1.50% | 1.49% |

| Historical Per Unit Statistics | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIV - PLAN A | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIV - PLAN B | | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XIV - PLAN E | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XV - PLAN B | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XV - PLAN E | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XV - PLAN F |
|--|--|----------------------------------|--|----------------------------------|--|---|---|---|
| | March 27, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | March 30, 2012 to March 31, 2012 | April 01, 2012 to March 31, 2013 | May 16, 2012 to March 31, 2013 | June 15, 2012 to March 31, 2013 | Aug 31, 2012 to March 31, 2013 | Sep 14, 2012 to March 31, 2013 |
| Date of Allotment | 27-Mar-2012 | | 30-Mar-2012 | | 16-May-2012 | 15-Jun-2012 | 31-Aug-2012 | 14-Sep-2012 |
| NAV at the beginning of the year / Date of Allotment: | | | | | | | | |
| Growth | 10.0019 ^{^^} | 10.0292 ^{^^} | 10.0044 ^{^^} | 10.0044 ^{^^} | 10.0020 ^{^^} | 10.0059 ^{^^} | 10.0020 ^{^^} | 10.0000 ^{^^} |
| Dividend | 10.0019 ^{^^} | 10.0292 ^{^^} | 10.0044 ^{^^} | 10.0044 ^{^^} | 10.0020 ^{^^} | 10.0059 ^{^^} | 10.0020 ^{^^} | 10.0000 ^{^^} |
| Dividend | | | | | | | | |
| Transfer to reserves (if any) (Rs.In crores) | | | | | | | | |
| NAV at the end of the year / period (Rs.) | | | | | | | | |
| Growth | 10.0292 ^{^^} | 11.0472 | 10.0044 ^{^^} | 10.9870 | 10.8449 | 10.7445 | 10.4967 | 10.4473 |
| Dividend | 10.0292 ^{^^} | 11.0472 | 10.0044 ^{^^} | 10.9870 | 10.8449 | 10.7445 | 10.4967 | 10.4473 |
| Annualised Return (Since Inception) | | | | | | | | |
| Growth | 0.29% [^] | 10.41% | 0.04% [^] | 9.87% | 8.45% [^] | 7.45% [^] | 4.97% [^] | 4.47% [^] |
| Direct Growth ⁵⁵ | | NA | | NA | NA | NA | NA | NA |
| Benchmark Returns (Since Inception) | 0.08% [^] | 9.09% | 0.00% [^] | 9.05% | 7.77% [^] | 6.92% [^] | 4.89% [^] | 4.50% [^] |
| Additional Benchmark Returns (Since Inception) | 0.06% [^] | 8.35% | 0.00% [^] | 8.33% | 7.09% [^] | 6.16% [^] | 4.77% [^] | 4.34% [^] |
| Benchmark 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 | CRISIL Short Term Bond Fund Index |
| Additional Benchmark Index | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index |
| Net Assets end of the year / period (Rs. In Crores) | 190.88 | 210.31 | 150.10 | 165.01 | 45.56 | 33.79 | 22.67 | 22.19 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 0.00% | 0.14% | 0.18% | 0.33% | 0.27% | 0.77% | 0.29% | 0.08% |

| Historical Per Unit Statistics | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVIII - PLAN A | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVIII - PLAN B | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVIII - PLAN C | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVIII - PLAN D | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVIII - PLAN E |
|--|--|--|--|--|--|
| | March 14, 2013 to March 31, 2013 | March 20, 2013 to March 31, 2013 | March 26, 2013 to March 31, 2013 | March 22, 2013 to March 31, 2013 | March 28, 2013 to March 31, 2013 |
| Date of Allotment | 14-Mar-2013 | 20-Mar-2013 | 26-Mar-2013 | 22-Mar-2013 | 28-Mar-2013 |
| NAV at the beginning of the year / Date of Allotment: | | | | | |
| Growth | 10.0019 ^{^^} | 10.0020 ^{^^} | 10.0028 ^{^^} | 10.0019 ^{^^} | 10.0020 ^{^^} |
| Dividend | 10.0019 ^{^^} | NU | 10.0028 ^{^^} | 10.0019 ^{^^} | 10.0020 ^{^^} |
| Direct Plan - Growth | 10.0019 ^{^^} | 10.0020 ^{^^} | 10.0028 ^{^^} | 10.0019 ^{^^} | 10.0020 ^{^^} |
| Direct Plan - Dividend | NU | NU | NU | NU | NU |
| Dividend: | | | | | |
| Transfer to reserves (if any) (Rs.In crores) | | | | | |
| NAV at the end of the year / period (Rs.) | | | | | |
| Growth | 10.0424 | 10.0135 | 10.0065 ^{^^} | 10.0130 ^{^^} | 10.0020 ^{^^} |
| Dividend | 10.0424 | NU | 10.0065 ^{^^} | 10.0130 ^{^^} | 10.0020 ^{^^} |
| Direct Plan - Growth | 10.0427 | 10.0136 | 10.0067 ^{^^} | 10.0132 ^{^^} | 10.0020 ^{^^} |
| Direct Plan - Dividend | NU | NU | NU | NU | NU |
| Annualised Return (Since Inception) | | | | | |
| Growth | 0.42% [^] | 0.13% [^] | 0.07% [^] | 0.13% [^] | 0.02% [^] |
| Direct Growth ⁵⁵ | 0.43% [^] | 0.14% [^] | 0.07% [^] | 0.13% [^] | 0.02% [^] |
| Benchmark Returns (Since Inception) | 0.33% [^] | 0.21% [^] | 0.04% [^] | 0.15% [^] | 0.00% [^] |
| Benchmark Returns (Since Inception) - Direct Plan ⁵⁵ | 0.33% [^] | 0.21% [^] | 0.04% [^] | 0.15% [^] | 0.00% [^] |
| Additional Benchmark Returns (Since Inception) | 0.44% [^] | 0.22% [^] | 0.31% [^] | 0.21% [^] | 0.00% [^] |
| Additional Benchmark Returns (Since Inception) - Direct Plan ⁵⁵ | 0.44% [^] | 0.22% [^] | 0.31% [^] | 0.21% [^] | 0.00% [^] |
| Benchmark 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 |
| Additional Benchmark Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index |
| Net Assets end of the year / period (Rs. In Crores) | 140.11 | 82.23 | 68.49 | 40.16 | 26.53 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 0.10% | 0.08% | 0.44% | 0.13% | 0.07% |

| Historical Per Unit Statistics | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVI - PLAN C | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVI - PLAN D | RELIGARE INVESCO BANK DEBT FUND | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVII - PLAN A | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVII - PLAN B | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVII - PLAN D | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVII - PLAN E | RELIGARE INVESCO FIXED MATURITY PLAN - SERIES XVII - PLAN F |
|--|--|--|-------------------------------------|---|---|---|---|---|
| | Dec 04, 2012 to March 31, 2013 | Dec 12, 2012 to March 31, 2013 | December 29, 2012 to March 31, 2013 | February 15, 2013 to March 31, 2013 | February 21, 2013 to March 31, 2013 | March 05, 2013 to March 31, 2013 | March 07, 2013 to March 31, 2013 | March 12, 2013 to March 31, 2013 |
| Date of Allotment | 4-Dec-2012 | 12-Dec-2012 | 29-Dec-2012 | 15-Feb-2013 | 21-Feb-2013 | 5-Mar-2013 | 7-Mar-2013 | 12-Mar-2013 |
| NAV at the beginning of the year / Date of Allotment: | | | | | | | | |
| Growth | 10.0015 ^{^^} | 10.0018 ^{^^} | 997.4763 ^{^^} | 10.0031 ^{^^} | 10.0020 ^{^^} | 10.0020 ^{^^} | 10.0021 ^{^^} | 10.0020 ^{^^} |
| Dividend | 10.0015 ^{^^} | 10.0018 ^{^^} | | NU | 10.0020 ^{^^} | 10.0020 ^{^^} | 10.0021 ^{^^} | 10.0020 ^{^^} |
| Daily Dividend | | | 997.4763 ^{^^} | | | | | |
| Monthly Dividend | | | 997.4763 ^{^^} | | | | | |
| Direct Plan - Growth | | | 1003.7546 [#] | 10.0031 ^{^^} | 10.0021 ^{^^} | 10.0021 ^{^^} | 10.0021 ^{^^} | 10.0021 ^{^^} |
| Direct Plan- Dividend | | | | NU | NU | NU | NU | NU |
| Direct Plan- Daily Dividend | | | 1003.7546 [#] | | | | | |
| Direct Plan - Monthly Dividend | | | 1003.7546 [#] | | | | | |
| Dividend: | | | | | | | | |
| Daily Dividend -(Individual/HUF) | | | 14.53533077 | | | | | |
| Daily Dividend -(Others) | | | 12.45743208 | | | | | |
| Monthly Dividend - Individual/HUF | | | 8.09769619 | | | | | |
| Monthly Dividend - Others | | | 6.94065262 | | | | | |
| Direct Plan- Daily Dividend - Individual/HUF | | | 16.76174867 | | | | | |
| Direct Plan- Daily Dividend - Others | | | NU | | | | | |
| Direct Plan - Monthly Dividend - Individual/HUF | | | 10.35122639 | | | | | |
| Direct Plan - Monthly Dividend - Others | | | 4.25005147 | | | | | |
| Transfer to reserves (if any) (Rs.In crores) | | | | | | | | |
| NAV at the end of the year / period (Rs.) | | | | | | | | |
| Growth | 10.2364 | 10.2251 | 1,020.3014 | 10.1153 | 10.1233 | 10.0879 | 10.0831 | 10.0728 |
| Dividend | 10.2364 | 10.2251 | | NU | 10.1233 | 10.0879 | 10.0831 | 10.0728 |
| Daily Dividend | | | 1,003.7156 | | | | | |
| Monthly Dividend | | | 1,011.0673 | | | | | |
| Direct Plan - Growth | | | 1022.9253 [#] | 10.1157 | 10.1248 | 10.0888 | 10.0834 | 10.0732 |
| Direct Plan- Dividend | | | | NU | NU | NU | NU | NU |
| Direct Plan- Daily Dividend | | | 1003.7156 [#] | | | | | |
| Direct Plan - Monthly Dividend | | | 1011.1227 [#] | | | | | |
| Annualised Return (Since Inception) | | | | | | | | |
| Growth | 2.36% [^] | 2.25% [^] | 2.03% [^] | 1.15% [^] | 1.23% [^] | 0.88% [^] | 0.83% [^] | 0.73% [^] |
| Direct Growth ⁵⁵ | NA | NA | 1.91% [^] | 1.16% [^] | 1.25% [^] | 0.89% [^] | 0.83% [^] | 0.73% [^] |
| Benchmark Returns (Since Inception) | 2.54% [^] | 2.43% [^] | 2.06% [^] | 1.04% [^] | 0.91% [^] | 0.69% [^] | 0.58% [^] | 0.48% [^] |
| Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | | 1.92% [^] | 1.04% [^] | 0.91% [^] | 0.69% [^] | 0.58% [^] | 0.48% [^] |
| Additional Benchmark Returns (Since Inception) | 2.67% [^] | 2.48% [^] | 2.13% [^] | 0.95% [^] | 0.85% [^] | 0.67% [^] | 0.59% [^] | 0.48% [^] |
| Additional Benchmark Returns (Since Inception) - Direct Plan⁵⁵ | | | 2.03% [^] | 0.95% [^] | 0.85% [^] | 0.67% [^] | 0.59% [^] | 0.48% [^] |
| Benchmark 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 | CRISIL Short Term Bond Fund Index | CRISIL Short Term Bond Fund Index | CRISIL Short Term Bond Fund Index |
| Additional Benchmark Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index | CRISIL 1 Year T-Bill Index |
| Net Assets end of the year / period (Rs. In Crores) | 156.64 | 102.43 | 143.81 | 86.00 | 35.30 | 266.63 | 217.68 | 155.20 |
| Ratio of Recurring Expenses to Daily Net Assets (%) (Annualised) | 0.44% | 0.40% | 1.43% | 0.12% | 0.15% | 0.07% | 0.11% | 0.08% |

[^] Absolute Returns in case of Schemes/Plans not completed 1 year since inception

^{^^} Computed NAV

NAV at the end of the year / period is as of March 30, 2012 since March 31, 2012 was a non business day.

NAV at the end of the year / period is as of March 28, 2013 since March 31, 2013 was a non business day.

NU - No Unitholders

NA - Not Applicable since Direct Plans were introduced w.e.f. January 01, 2013.

[#] Direct Plan was launched under the respective schemes w.e.f. January 01, 2013

⁵⁵ The returns since inception for Direct plan are calculated from January 1, 2013 which is the launch date of Direct plan, except in case of FMP's launched after January 1, 2013 where the returns are from the allotment date of the FMP.

For calculating returns since inception all schemes except Religare Invesco Nifty Exchange Traded Fund and Religare Invesco Bank Debt Fund, NAV as on the date of allotment is taken as 10/- . For calculating returns since inception for Religare Nifty Exchange Traded Fund, NAV as on date of allotment is taken as Rs. 548.28/- and for Religare Invesco Bank Debt Fund is Rs. 1,000/- . Face value per unit is Rs. 10/- for all schemes (except for Religare Invesco Bank Debt Fund where face value per unit is Rs. 1000/-)

III. HOW TO APPLY?

1. The application forms/transaction slips for purchase/additional purchase of Units of the scheme will be available at the office of brokers/distributors/designated branches of AMC and Registrar.
2. During the New Fund Offer (“NFO”) Period, the application form (both direct application and application routed through Broker) complete in all respects along with the cheque/pay order/ demand draft/other payment instruction should be submitted at the collecting bank branches/ designated branches of the AMC before closure of NFO.

Investors can also subscribe to NFO of the scheme(s) by making physical or electronic application through Self Certified Syndicate Bank (“SCSB”) for utilising Applications Supported by Blocked Amount (“ASBA”) facility. Please refer to “**Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility**” under “**Mode of Payment**” section on Page 19.

3. On an ongoing basis, applications (both direct application and application routed through Broker) filled up and duly signed along with the cheque/bank draft/pay order/other payment instrument should be submitted at the Official Points of Acceptance of Transactions during their Business Hours on their respective Business Days.
4. Investments through distributors: Pursuant to SEBI circular vide reference no. CIR/IMD/DF/21/2012 dated September 13, 2012, it is mandatory to mention Employee Unique Identification Number (“EUIN”) of individual ARN holder or of employee/relationship manager/sale person of the Distributor in the application form if the investments are routed through a Distributor by seeking his advice. EUIN is allotted by AMFI and mentioning EUIN would assist in addressing instances of mis-selling. If the distributor has not given any advice pertaining to the investment (i.e. transaction is ‘execution only’), then the EUIN box may be left blank, but it would be mandatory for the investor to provide confirmation as mentioned in the application form.
5. Transactions that will be considered for EUIN are purchases, switches, registration of Systematic Investment Plans (SIP) / Systematic Transfer Plans (STP)/Event Trigger Plan (ETP)/Dividend Transfer Plan (DTP). Transactions that will be excluded for EUIN are installments under SIP/DTP/STP/ETP, registration of Systematic Withdrawal Plan, Redemption, Dividend Reinvestments, Bonus Units, Zero Balance Folio creation.
6. Applications must be completed in Block Letters in English.
7. Signatures should be in English or in any Indian Language.
8. The cheque / pay order / bank draft must be drawn in favour of specific scheme/plan and crossed “**A/c Payee only**”. A separate cheque / pay order / demand draft must accompany each application. Investors must use separate application forms for investing simultaneously in more than one plan of the scheme subject to the minimum subscription requirements under each Plan.
9. Cheque / pay order / demand draft accompanying the application form should contain the application form number / folio number and name of the first investor on its reverse.
10. **Application for Exchange Traded Funds (ETFs)**

For procedure for application of subscription/redemption of ETFs against the exchange of portfolio deposits/cash components, please refer to Scheme Information Document(s) of respective ETFs of Religare Invesco Mutual Fund.

The addresses of the Investor Service Centres / Official Points of Acceptance of Transactions of the Asset Management Company / Registrar can be obtained from our website, www.religaireinvesco.com and from Key Information Memorandum with application form. In case an investor is located at a place where there is no ISC, he may send the application form to any of the nearest ISC, accompanied by cheque/ demand draft payable locally at such location.

Additionally, investors can also apply for units of select schemes of Religare Invesco Mutual Fund through Mutual Fund Services System (MFSS) of the National Stock Exchange of India Ltd. (NSE) and through BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of BSE Ltd. Please refer to “**Purchase & Redemption through Stock Exchange Infrastructure**” under **General Information section on Page 36**.

Investors are advised to retain the acknowledgement slip. Applications not complete in any respect are liable to be rejected. The AMC/Trustee reserves the sole and absolute discretion to reject any application.

Notes:

1. Returned cheques are liable not to be presented again for collection and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor.
2. Any request for withdrawal of application made during the New Fund Offer period will be treated as redemption request and shall be processed at the redemption price on the first day after the scheme opens for subscription and redemption on an ongoing basis after the close of New Fund Offer.
3. It is expressly understood that at the time of investment, the Investor/Unitholder has the express authority to invest in Units of the schemes of Mutual Fund and AMC/Trustee/Mutual Fund will not be responsible if such investment is ultravires the relevant constitution.

INVESTMENT ON BEHALF OF MINOR

a. At the time of investment:

1. The minor shall be the first and sole holder. There shall not be any joint holder where minor is the first holder.
2. Guardian in the folio on behalf of minor should either be a natural guardian (i.e. father or mother) or a Court appointed legal guardian. A document evidencing the relationship should be submitted if the same is not available as part of the documents stated in point 3 below.
3. Date of birth of minor along with the photocopy of following supporting documents shall be mandatory while investing on behalf of minor:
 - (a) Birth certificate of the minor; or
 - (b) School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc.; or
 - (c) Passport of the minor; or
 - (d) Any other suitable proof evidencing the date of birth of the minor.

b. Minor attaining majority:

1. Religare Invesco Asset Management Company Pvt. Ltd. (‘Religare Invesco AMC’) /Karvy Computershare Pvt. Ltd. (‘Registrar & Transfer Agent’) will send advance intimation to minor and the guardian to submit application form along with prescribed documents to change the status from ‘minor’ to ‘major’.
2. On the day the minor attains the age of majority, the folio of minor shall be frozen for operation by the guardian and any transactions (financial/ non-financial including fresh Systematic Investment Plan (‘SIP’), Systematic Transfer Plan (‘STP’), Systematic Withdrawal Plan (‘SWP’) registration after the date of minor attaining majority) will not be permitted until the documents to change the status are received by Religare Invesco AMC/RTA.
3. Religare Invesco AMC/RTA will register standing instructions like SIP, STP, SWP etc. in a folio of minor only upto the date of minor attaining majority though the instruction may be for the period beyond that date.

4. Religare Invesco AMC/RTA will continue to process existing standing instructions as on March 31, 2011 i.e. SIP/ STP/ SWP etc. beyond the date of the minor attaining majority till the time an instruction from the major to terminate the standing instruction is received by Religare Invesco AMC/RTA along with the prescribed documents. It may be noted that the standing instruction shall be terminated within 30 days from the date of receiving the instruction.
5. List of documents to be submitted along with application form for change of status from minor to major:
 1. New bank mandate where account changed from minor to major,
 2. Signature attestation of the major by a manager of a scheduled bank/Bank Certificate/Letter,
 3. KYC acknowledgement of the major.

c. Change in Guardian:

When there is a change in guardian either due to mutual consent or demise of existing guardian, the new guardian must be a natural guardian (i.e. father or mother) or a Court appointed legal guardian. Following documents should be submitted to register 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. Copy of death certificate of the deceased guardian either notarized or attested by special executive magistrate, AMC authorized official or manager of a scheduled bank.
4. A document evidencing the relationship if the same is not available in documents submitted as per specified in point a. (3) above.
5. Bank attestation attesting signature of new guardian in a bank account of the minor where the new guardian is registered as a guardian.
6. KYC of the new guardian.

web/electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/web/electronic transaction as if the same was given to the recipient under the transmitter’s original signature.

- vi. The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests.
- vii. The transmitter accepts that the fax/web/electronic transactions shall not be considered until time stamped as a valid transaction request in the scheme in line with SEBI regulations.
- viii. In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/web/electronic transaction request received/purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/web/electronic transaction requests including relying upon such fax/electronic transaction requests purporting to come from the transmitter even though it may not come from the transmitter.

The AMC reserves the right to discontinue the facility at any point of time.

MODE OF PAYMENT

In case of Resident Investors:

Payment can be made in any of the following modes:

1. Electronic Funds Transfer (EFT) over the internet or by way of direct credit/ RTGS/NEFT to designated scheme collection account by clearly mentioning the name of the investor and application number in the remark.
2. Through MICR cheque / demand draft/ pay order drawn on any bank which is situated at and is member of the Banker’s Clearing House /Zone in a city where the application is submitted to a designated Collection Centre (ISC).
3. Investors residing in centers, where the Official Points of Acceptance (OPA) of Religare Invesco Mutual Fund are not located, are requested to make payment by demand drafts payable at the center where the application is to be lodged. Demand draft charges will be borne by the AMC to the extent of SBI charges. The AMC will not reimburse demand draft charges where the demand draft amount exceed Rs. 50,000/- for purchase of units. The Fund/AMC will not entertain any request for refund of demand draft charges, where OPAs of Religare Invesco Mutual Fund are located.

Note: The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.

In case of NRIs, FIIs:

Reserve Bank of India has granted general permission to Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Institutional Investors (FIIs) to invest in / redeem units of the mutual funds subject to conditions set out in the said regulations. [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000].

Repatriation Basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR).

FIIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-Resident Rupee Account maintained by the FII with a

WHO CAN INVEST?

Please refer to Scheme Information Document(s) for details.

APPLICATION VIA ELECTRONIC MODE

Subject to the investor fulfilling certain terms and conditions stipulated by the AMC as under, AMC or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode (“fax/web/electronic transactions”) as permitted by SEBI or other regulatory authorities:

- i. The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- ii. The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient.
- iii. The transmitter’s request to the recipient to act on any fax/web/ electronic transmission is for the transmitter’s convenience and the recipient is not obliged or bound to act on the same.
- iv. The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.
- v. The transmitter authorizes the recipient to accept and act on any fax/

designated branch of an authorized dealer.

In case Indian Rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Account, an account debit certificate from the Bank issuing the draft confirming the debit must be enclosed.

Non-repatriation Basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his NRE/FCNR/ Non-Resident Ordinary Rupee Account (NRO). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-Resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FIs are not allowed to invest on non-repatriable basis.

No Cash, money orders, postal orders, stock invest and post-dated cheques (except in case of investment through Systematic Investment Plan) will be accepted. Out-station cheque is a cheque payable at banks which does not participate in the local clearing mechanism of the city where the application is submitted.

Safe Mode of Writing Payment Instrument

In order to avoid fraud and prevent misuse of payment instruments, investors are advised to draw payment instrument (i.e. cheque, demand draft, pay order etc.) favouring either “XYZ Scheme A/c First Investor name” or “XYZ Scheme A/c Permanent Account Number of the First investor” or “XYZ Scheme A/c Folio number”.

For example: Religare Invesco PSU Equity Fund A/c (Name of the Investor) or Religare Invesco PSU Equity Fund A/c ABBPJ0750A or Religare Invesco PSU Equity Fund A/c 2341386.

Restrictions on acceptance of Third Party Payment for subscription to units of the schemes.

Religare Invesco AMC / Registrar will not accept any application for subscription to units of schemes of Religare Invesco Mutual Fund where such application is accompanied by Third Party Payment other than the exceptions given in para below.

‘Third-Party Payment’ means a payment made through instruments issued from a bank account other than that of bank account of first named applicant/investor. In case of payments from a joint bank account, the first named unit holder/investor must be one of the joint holders of bank account from which payment is made.

Exception to Third-Party Payments:

Religare Invesco AMC/Registrar will accept subscriptions to schemes of Religare Invesco Mutual Fund accompanied by Third-Party Payment Instruments only in following exceptional cases:

- 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 ₹ 50,000/- (each regular purchase or per SIP installment). However, this restriction will not be applicable for payment made by a Guardian, whose name is registered in the records of Mutual Fund in that folio;
- Payment by employer on behalf of employee(s) through payroll deductions;
- Custodian on behalf of a Foreign Institutional Investor (FII) or a client.
- Payment by Religare Invesco Asset Management Company to a Distributor empanelled with it on account of commission/incentive in the form of the units of schemes of Religare Invesco Mutual Fund through Systematic Investment Plans or lump sum/one-time subscription.

* ‘Related Person’ means any person investing on behalf of a minor in consideration of natural love and affection or as a gift.

In case of exceptions mentioned above, investors will be required to comply with the following requirements without which application for subscription to units will be rejected:

- Mandatory Know Your Customer (‘KYC’) for all investors (guardian in case of minor) and the person making the payment. KYC Acknowledgement Letter for all the investors as well as the person making the payment should be attached to the application form.
- Third Party Declaration from the investors (guardian in case of minor) and the person making the payment (third party) stating details of bank account from which the payment is made and the relationship with the investor(s).

In addition, Religare Invesco AMC reserves the right to ask for cancelled cheque leaf or copy of bank statement / pass book page mentioning bank account number, account holders’ name and address or such other document as Religare Invesco AMC may require for verifying the source of funds to ensure that funds have come from the drawer’s account only.

➤ Investors are required to comply with the following requirements while subscribing to units of schemes of Religare Invesco Mutual Fund:

● Source of Funds - if paid by Cheque:

An investor at the time of his/her purchase should mention 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). The details of pay-in and pay-out bank account provided by the investor will be used by Religare Invesco AMC/ The Fund/Registrar to verify whether the subscription is through Third Party Payment instrument. Alternatively, the Religare Invesco AMC will apply other measures like matching bank account number/ name/ signature of the first applicant/ investor with the bank account number/ name/ signature on the cheque. In case the name is not printed on the cheque or the signature on the cheque does not match with the signature on the application form, investor is required to submit the following document(s):

- Copy of bank statement / bank pass book page mentioning the account number, account holders’ name and address. The originals of the above documents should be produced for verification at the ISC or Official Points of Acceptance of Transactions of the Fund and the original will be returned across the counter after verification; or
- A certificate** (in original) on letter head from the bank certifying that the investor maintains a bank account with the bank and mentioning the details like bank account number, branch address, account type and IFSC code, if any, of the branch.

● Source of Funds - if paid by Pre-Funded Instrument:

If the subscription is settled with pre-funded instruments such as pay order, demand draft, banker’s cheque etc., an investor should attach with the purchase application a certificate** (in original) from issuing bank stating account holders’ name and account number which has been debited for issue of the instrument. The bank account number mentioned in the certificate must be the bank account which is registered with the Fund or the first named applicant/investor should be one of the holders of the said bank account.

● Source of Funds - if paid by RTGS, NEFT, ECS, Bank Transfer etc.

If payment is made by RTGS, NEFT, ECS, bank transfer, etc., the investor should attach with the purchase application, acknowledged copy of the instruction to the bank stating the account number to be debited. The bank account number mentioned in the instruction should be of the bank account which is registered with the Fund or the first named applicant/investor should be one of the holders of the said bank account.

● Source of Funds - if paid by Pre-Funded Instrument issued against Cash:

Religare Invesco AMC/ the Fund/ Registrar will not accept purchase application accompanied by pre-funded payment instrument issued by the bank against cash for investments of ₹ 50,000/- or more. Such purchase application (for amount less than ₹ 50,000) should be accompanied by a certificate** from the bank giving name, address and PAN (if available) of the person who has requested for the demand draft/

pay order. Religare Invesco AMC/ Registrar will check that the name as per the letter matches with the first named unit holder/investor.

** The certificate from Bank should be signed by the authorised person of the issuing bank mentioning his name, employee code, contact details and bank seal.

● **Source of Funds - if payments through net banking and debit cards:**

Religare Invesco AMC shall 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, Religare Invesco AMC / Registrar shall reject the transaction with due intimation to the investor. Where the investor account details are not made available by the payment gateway service provider, Religare Invesco AMC shall obtain the name of the bank making the payment for the subscription.

Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:

Pursuant to SEBI circular vide ref no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, an investor can subscribe to the units during New Fund Offer (NFO) through ASBA facility by applying through the ASBA application form and following the procedure as prescribed therein.

ASBA is an application containing an authorization given by the investor to block the application money in his specified bank account towards the subscription of units offered during NFO of scheme(s) of Religare Invesco Mutual Fund.

For an investor who applies through ASBA facility, the application money towards the subscription of units will be debited from his specified bank account only if his/her application is selected for allotment of units.

Benefits of Applying through ASBA facility:

- a) Writing cheque and demand draft is not required, as investor needs to submit ASBA application form accompanying an authorization to block the account to the extent of application money towards subscription of units. The balance money, if any, in the investor's specified bank account can be used for other purposes by the investors.
- b) Release/unblocking of blocked funds after allotment is done instantaneously.
- c) Unlike other modes of payment, in ASBA facility, there is no loss of interest income on the application money towards subscription of units as application amount remains in the bank account of the investor till the allotment is made.
- d) Refunds of money to the investors do not arise as the application money towards subscription of units is debited only on the allotment of units.

ASBA Procedure

- i) An investor intending to subscribe to the units during NFO through ASBA shall submit a duly completed ASBA application form to a Self Certified Syndicate Bank (SCSB) with whom his/her bank account is maintained.
- ii) The ASBA Application Form towards the subscription of units can be submitted through one of the following modes:
 - submit the form physically with the Designated Branches (DBs) of SCSB ("Physical ASBA"); or
 - submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").
- iii) An acknowledgement will be given by the SCSB in the form of the counter foil or specifying the application number for reference. Such acknowledgement does not guarantee, in any manner, that the investors will be allotted the units he has applied for.

Note: If the bank account specified in the ASBA application form does not have sufficient credit balance to meet the application money towards the subscription of units, the Bank will reject the ASBA application form.

- iv) On acceptance of physical or electronic ASBA, the SCSB shall block funds available in the specified bank account to the extent of application money specified in ASBA application Form.
- v) Application money towards the subscription of units shall be blocked in the account until (i) allotment of units is made or (ii) the application is rejected.
- vi) SCSBs shall unblock the bank accounts for (i) transfer of requisite money to the Mutual Fund / scheme bank account against each valid application on allotment or (ii) in case the application is rejected.
- vii) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and SEBI (www.sebi.gov.in) and shall also be given in the ASBA application form.

Grounds for Technical Rejections of ASBA application forms

ASBA application forms can be rejected, at the discretion of Registrar and Transfer Agent of Religare Invesco Mutual Fund or Religare Invesco AMC or SCSBs including but not limited on the following grounds:-

- i) Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
- ii) Mode of ASBA i.e. either physical ASBA or electronic ASBA is not selected or ticked.
- iii) ASBA application form without the stamp of the SCSB.
- iv) Application by any person outside India if not in compliance with applicable foreign and Indian laws.
- v) Bank account details not given/incorrect details given.
- vi) Duly certified Power of Attorney, if applicable, not submitted along with the ASBA application form.
- vii) No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository account.

Mechanism for Redressal of Investor Grievances:

All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving complete details such as name & address of the applicant, number of units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the application form was submitted.

If the SCSB has not resolved the grievance, investors should write to Registrar and Transfer Agent, M/s. Karvy Computershare Pvt. Ltd. (Karvy), Hyderabad or to Mr. Surinder Singh Negi, Head - Operations and Customer Services at 3rd Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400 057 at telephone number (022) 67310000. e-mail: surinder.negi@religareinvesco.com

LIST OF DOCUMENTS TO BE SUBMITTED ALONG WITH THE APPLICATION FORM

HUF/AOP/BOI/SPV

Copy of the constituent documents or formation documents (Legal entity document) duly attested, as applicable.

Non-Residents

- 1. In case Indian Rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Account, an account debit certificate from the Bank issuing the draft confirming the certificate.
- 2. For subscription amount remitted out of debit to the FCNR/NRE Account, an account debit certificate confirming the account type and account number issued by the applicant's banker.

Companies /Body Corporate

- 1. Certified True Copy of the Memorandum and Articles of Association duly attested by the Company Secretary or any other authorised signatory.

2. Certified True Copy of Board Resolution authorizing the investments/disinvestment in Mutual Funds Schemes certified by the Company Secretary or any other authorised signatory.
3. List containing names and specimen signatures of the signatories, authorized as per the Board Resolution duly attested by the Bankers/ Director/Company Secretary on the Company's letterhead.
4. Other relevant documents governing the body corporate (in case the body corporate not covered under the Companies Act, 1956).

Partnership Firms

1. Certified True Copy of the Partnership Deed duly attested by any of the partners.
2. List containing names and signatures of the signatories, authorized as per the Partnership Deed duly attested by the Partner/Banker.
3. Copy of the Resolution, signed by the partners, authorising investments/disinvestments in the Fund and corresponding operational procedures.

Trusts

1. Certified True Copy of the Trust Deed duly attested by the Trustee(s)/ Secretary
2. Certified True Copy of the Resolution passed by the Trustee(s) authorizing the investments/disinvestment in Mutual Funds Schemes duly certified by the Trustees/Secretary
3. List of Trustees and the specimen signatures, authorized as per the Trustee Resolution duly attested by the Trustee(s)/Bankers/ Secretary on the letterhead of the Trust.

Co-operative Society

1. Certified True Copy of Registration Certificate duly attested by the Secretary/Office Bearer of the Society.
2. Certified True Copy of the Resolution passed by the Managing Committee authorizing the investments/disinvestment in Mutual Funds Schemes and corresponding operational procedures, duly attested by the Secretary/Office Bearer of the Society
3. List containing names, designation and signatures of the signatories, authorized as per the Resolution duly attested by the Banker/Secretary/Office Bearer on the letterhead of the Society.

Application under Power of Attorney

1. In case of an application under a Power of Attorney (PoA), an applicant must submit a copy of Power of Attorney duly attested by the Notary Public or copy of the PoA along with the Original PoA (Original PoA will be returned after verification) within 7 Business Days of submitting the application form/transaction slip at any of the ISCs.
2. The power of attorney must contain the signatures of applicant (Donor of PoA) and constituted Attorney (Donee of PoA).

Applications are liable to be rejected if the PoA is not submitted within the aforesaid period.

In addition to the documents specified for each category of investor, it would be necessary for each applicant to submit the documents required under normal circumstances like KYC Acknowledgement Letter (compulsory irrespective of the amount of investment).

OTHER MANDATORY DISCLOSURES:

BANK DETAILS

In order to protect the interest of Unit holders from fraudulent encashment of cheques, the current SEBI Regulations have made it mandatory for investors to mention their bank name and account number in the Subscription / Redemption request. Hence, all the

application for purchase of units must provide the investors bank name, account number, branch address and type of the account. Investor applying units in Demat mode should furnish Bank Account details linked with their Demat Account. In case the bank details provided in the application form don't match with the bank details in the Depository records, bank details as available in the Depository records shall be deemed final. Applications without these details are liable to be rejected. The normal processing time may not be applicable in situations where such details are not provided by Investors / Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and/or any delay/loss in transit. Investors are advised to submit the cancelled copy of the cheque or photocopy of the cheque for the purpose of enabling verification of his bank mandate particulars. For all fresh applications made by means of a cheque, where the account on which the cheque is drawn for purchase of units differs from the bank account mandate provided in the application, investors are requested to submit a copy of blank/cancelled cheque of bank mandate account. This condition is also applicable to all purchase transactions made by means of a demand draft. In case the application is not accompanied by the cheque copy, the AMC reserves the right to reject the application, also the AMC will not be liable in case the redemption / dividend proceeds are credited to wrong account in absence of above cheque copy. Investors are requested to note that such request for change of bank account mandate will be considered for folio and not for individual scheme.

Registration Of Multiple Bank Accounts For Pay-In And Pay-Out:

Religare Invesco AMC offers its investors a facility to register multiple bank accounts in a folio. This facility enables the investors to mitigate risks related to simultaneous change of bank mandate and redemption on multiple occasions. The requisite form for registration of multiple bank accounts, registration of a default bank account and deletion of registered bank accounts (Multiple Bank Accounts Registration Form) is available on our website www.religaireinvesco.com.

The registered bank account details will also be used by Religare Invesco AMC/ the Fund/ Registrar to ensure that the Third Party Payments are not made for subscription to units of schemes of Religare Invesco Mutual Fund.

Procedure for Registration of Multiple Bank Accounts:

1) Applicability:

- (a) Individuals and HUFs investors can register upto five bank accounts at the folio level and non-individual investors can register upto ten bank accounts at the folio level.
- (b) The first/sole unit holder in the folio should be one of the holders of the bank account being registered.

Note: In case of units held in electronic (demat) mode, the bank details as registered in records of the Depository will be final and will be used for credit of dividend and redemption proceeds. Any change in bank details should be communicated to Depository Participants and unit holder will be required to comply with the requirements specified by Depository (ies) in this regard from time to time.

2) Registration of Multiple Bank Accounts:

Investor should submit Part A of Multiple Bank Accounts Registration Form along with any one of the following documents to register bank mandate(s).

- (a) Cancelled cheque leaf for each of bank accounts to be registered (the name of bank account holder must be printed on the cheque leaf); or
- (b) Copy of bank statement / pass book page showing account number, account holders' name and address, for each of bank account to be registered.

Originals of above documents should be produced for verification at the ISC or Official Points of Acceptance of Transactions of Religare Invesco Mutual Fund and the original will be returned across the counter after verification

3) **Registration of a Default Bank Account:**

- (a) Investor should use Part B of Multiple Bank Accounts Registration Form to register one of the registered bank accounts as the default bank account for credit of redemption and dividend proceeds. However, the investor may specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption, which would be applicable for specific redemption and default bank account will not be changed.
- (b) In case of existing investors, the existing bank mandate will be treated as default bank account till the investor gives a separate request to change the same to any of other registered bank account.
- (c) In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio will be treated as default bank account till the investor gives a separate request to change the same to any of other registered bank account.

4) **Deletion of Registered Bank Accounts:**

The investor shall use Part C of Multiple Bank Accounts Registration Form to delete a registered bank account. Investor shall not be allowed to delete a default bank account unless investor registers another registered account as a default account.

5) **Change of bank account along with redemption:**

- (a) For change in bank details/updating bank details in a folio, the Unit holder/ investor must submit 'Non Financial Transaction Form' duly filled in along with specified documents at any of the Official Point of Acceptance of Transactions of the Fund. Non Financial Transaction Form is available on also our website www.religaireinvesco.com. For the purpose of changing their Bank details or updating a new Bank Mandate, Unit holders/ investors must strictly refrain from using form which provides for redemption and change of Bank mandate in one transaction slip.
- (b) Any request received for change in Bank details which forms part of financial transaction request is liable to be rejected. In such cases, only the financial transaction will be processed. e.g. in case of redemption request with request for change in Bank details, only the redemption request will be processed and proceeds shall be credited to the registered (old) Bank Account without considering the change of Bank details request submitted in the same redemption request.
- (c) Any unregistered bank account or a new bank account forming part of redemption request will not be entertained or processed.
- (d) In case of change of registered bank mandate, there will be 'cooling period' of not more than 10 calendar days for registration and validation of new bank account. In such cases, the redemption proceeds would be credited to currently registered default (old) bank account till the change of bank mandate is registered.
- (e) Proceeds of any redemption / dividend will be credited only to a bank account that is already registered and validated in the folio at the time of redemption / dividend transaction processing.
- (f) In case of request for change in bank account information being invalid / incomplete in respect of signature mismatch/ document insufficiency / not complying with any requirements as stated above / validation issues, the request for such change will not be processed and the last registered bank account will be used for payment due to investors / unit holders.

- 6) Religare Invesco AMC reserves the right to obtain such documents / proof of existing registered bank account, as Religare Invesco AMC may deem fit, prior to registering additional bank accounts or deleting bank accounts or modification in default bank account.
- 7) In case any of the registered bank accounts are closed/ altered, investor should intimate Religare Invesco AMC in writing of such change with an instruction to delete/alter the bank account.

PERMANENT ACCOUNT NUMBER

It is mandatory for all existing and prospective investors irrespective of the amount of purchase* (including joint holders, guardians of minors and NRIs) to mention the PAN on the application form. In case minor does not possess his / her own PAN, the PAN of his / her guardian should be quoted. In the absence of this, your application will be rejected.

Further, following investors are exempted from the mandatory requirement of PAN for transacting in securities market:

- Investors who want to make Micro Investment with an aggregate of the lump sum investment up to Rs. 50,000/- in a rolling 12 months period or a financial year i.e. April to March** and
- Applicants resident in the state of Sikkim, Central Government, State Government, officials appointed by the courts e.g. official liquidator, court receiver etc. (under the category of Government).

This would be subject to collecting necessary documentary evidence by the AMC / Fund to verify the veracity of the claim. However, such investors are mandatorily required to complete the KYC documentation as prescribed by KRA and to obtain KYC Reference Number (KRN). These investors should mention the KRN in place of PAN.

*(includes fresh / additional purchase, switch, systematic investment plan, systematic transfer and dividend reinvestment).

**Such investments will be aggregated at the investor level irrespective of the number of folios under which the investor has invested.

Since, vide SEBI circular dated January 4, 2013, the requirement of verification of PAN with original copy is dispensed with, investors are not required to provide original PAN card for verification.

Applications not complying with the above requirement are liable to be rejected.

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant's PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount may be redeemed at the applicable NAV, subject to payment of exit load, if any.

Please contact any of the Investor Service Centres/Karvy/Distributors or visit our website www.religaireinvesco.com for further details.

Exemption for Micro Investments from the requirement of PAN

SEBI has granted exemption from the requirement of Permanent Account Number ('PAN') to investment in mutual fund schemes (including investments in Systematic Investment Plans ('SIPs') of upto Rs. 50,000/- per investor per year per mutual fund (Micro Investment). However, KYC requirement is mandatory for all the investments, irrespective of the amount of investment. This exemption is subject to following terms & conditions:

- (a) Micro Investment means lump sum investment (fresh purchase & additional purchase) including SIP where aggregate of installments in rolling 12 month period or in a financial year i.e. April to March does not exceed Rs. 50,000/-. The value of investments at the investor level (first holder) will be aggregated and such aggregation shall be done irrespective of folios under which the investor has invested.
- (b) The exemption will be applicable only to Micro Investment made by individuals (including NRIs, Minors acting through Guardian and sole Proprietary Firms). However PIOS, HUF, QFIs and other categories of investors will not be eligible for this exemption.

JOINT HOLDERS

An application can be made by up to a maximum of three applicants. Applicants must specify the 'mode of holding' in the Application Form.

An applicant can hold units either 'Singly' or 'Jointly' or on the basis of 'Anyone or Survivor'. In the case of holding specified as 'Jointly', redemptions and all other requests would have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. In case of valid application received without indicating "Mode of holding", it will be considered as "Anyone or Survivor" basis and processed accordingly. However, in all cases, the proceeds of the redemption will be paid to the first-named holder.

However, the minor shall be the first and sole holder. There shall not be any joint holder where minor is the first holder. Please refer "Investment on behalf of minor" on Page 18.

In the event an account has more than one registered owner, the first-named holder (as determined by reference to the original application form) shall receive the account statement, all notices and correspondence with respect to the Account, as well as the proceeds of any redemption requests or dividends or other distributions. In addition, such Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

In case of death/insolvency of any one or more of the persons named in the Register of Unitholders as the joint holders of any Units, the AMC shall not be bound to recognize any person(s) other than the remaining holders. In all such cases, the proceeds of the Redemption will be paid to the first-named of such remaining Unitholders.

KNOW YOUR CUSTOMER (KYC) REQUIREMENTS

Investors should note that with effect from January 1, 2011, it is mandatory for all investors to comply with Know Your Customer (KYC), irrespective of the amount of investment. Further, submission of a common KYC Application Form with specified documents and In-Person verification (IPV) have become mandatory with effect from January 2, 2012. The investors for the purpose of KYC Compliance shall include (a) their constituted Power of Attorney (PoA) holder in case of investments through a PoA; (b) each of the applicants in case of investments in joint names; and (c) guardian in case of investments on behalf of minor. For details, please refer paragraph on Know Your Customer Requirement (KYC) Requirements on Page 34.

MODIFICATION TO PROCESS FOR CHANGE OF ADDRESS

Pursuant to AMFI Best Practices Guidelines Circular vide reference no. 135/BP/26/11-12 dated March 21, 2012, unit holder/investor are requested to note that any request for change of address shall be submitted along with the following documents:

1. For KYC not complied folios/clients:
 - 1.1 Proof of new address; and
 - 1.2 Proof of Identity: Only PAN card copy shall be considered if PAN is updated in the folio or other proof of identity if PAN is not updated in the folio.
2. For KYC complied folios/clients:
 - 2.1 Proof of new address; and
 - 2.2 Any other document/form that the KYC Registration Agency (KRA) may specify from time to time.

Copies of all the documents submitted by the unit holders / investors should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by authorized entities. List of admissible documents for Proof of Address & Proof of Identity and list of entities authorized for attesting / verifying documents is mentioned in SEBI Circular MIRSD/SE/Cir-21/2011 dated October 5, 2011.

IV. RIGHTS OF UNITHOLDERS OF THE SCHEME

A. Rights of Unitholders:

1. Unitholders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.

2. ACCOUNT STATEMENTS

For Units Held In Non-Demat Mode (Account Statement Mode):

- On acceptance of application for subscription, an allotment confirmation specifying the number of units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of receipt of transaction request from the unit holders.
- Thereafter, Unit holder in whose folio(s) transaction(s)* has taken place, the Consolidated Account Statement (CAS)^ for the calendar month will be sent on or before 10th day of the succeeding month.
 - ^ A Consolidated Account Statement (CAS) shall contain details of all the transactions* during the month and holding at the end of the month across all schemes of all mutual funds 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 investor across mutual funds shall be identified by their Permanent Account Number (PAN).
- In case the folio has more than one registered holder, the first named Unit holder will receive CAS/account statements.

Further, the CAS detailing holding 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, 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. In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 business days from the receipt of such request without any charges.
- The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of closure of the initial subscription list and / or from the date of receipt of the subscription request from the unit holder.
- For folios not included in the Consolidated Account Statement ('CAS'), the AMC shall send account statement by mail/e-mail to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month. Further, the Account Statements detailing holding across all schemes of Religare Invesco Mutual Fund 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, to all such Unit holders in whose folios no transaction has taken place during that period.

For Demat Account Holders:

Unit holder who has opted to hold units in electronic (demat) mode will receive a confirmation specifying the number of units allotted by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of receipt transaction request from the unit holders.

Further, such Unit holder will receive the holding/transaction statements directly from his depository participant at such a frequency as may be defined in the Depositories Act, 1996 or regulations made there under or on specific request.

3. 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.
4. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.

5. The Trustee is bound to make such disclosures to the Unitholders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
6. The appointment of the AMC for the Mutual Fund can be terminated by majority of the directors of the Trustee Board or by 75% of the Unitholders of the Scheme.
7. 75% of the Unitholders of a Scheme can pass a resolution to wind-up a Scheme.
8. The Trustee shall obtain the consent of the Unitholders:
 - whenever required to do so by SEBI, in the interest of the Unitholders.
 - whenever required to do so if a requisition is made by three-fourths of the Unitholders of the Scheme.
 - when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
9. The Trustee 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:
 - (i) 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
 - (ii) the Unitholders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
10. 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.

B. Voting Rights of the Unitholders

Subject to the provisions of the Regulations as amended from time to time, the consent of the Unitholders shall be obtained, entirely at the option of the Trustee, either at a meeting of the Unitholders or through postal ballot. Only one Unitholder in respect of each folio or account representing a holding shall vote and he shall have one vote in respect of each resolution to be passed.

V. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

1. Introduction:

The Securities and Exchange Board of India (SEBI) has outlined investment valuation norms and accounting policies under SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. The Investment Valuation Norms are defined in the Eighth Schedule of the Regulations (regulation 47) and circulars issued by SEBI from time to time.

SEBI vide its Gazette Notification No. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012 has introduced Principles of Fair Valuation in Eighth Schedule of the SEBI (Mutual Funds) Regulations, 1996 by amending Investment Valuation norms. SEBI has directed that a Mutual fund should value its investments in a manner so as to reflect realizable value of the securities/assets and to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

Further, AMFI has issued best practice circular no.135/BP/29/2012-13 dated May 15, 2012 on valuation methodology for valuing Debt and Money Market instruments, providing guiding principle for valuation.

Based on these guidelines, Religare Invesco Asset Management Company Private Limited (“AMC”) has framed a policy on valuation of securities and assets held by Religare Invesco Mutual Fund to ensure fair valuation of all securities and assets as per appended table in Annexure I hereunder.

2. Objectives:

The objective of the Valuation Policy and Procedure (“Policy”) adopted by the AMC for valuation of securities and assets held by Religare Invesco

Mutual Fund is to:

- prescribe the methodology and the manner in which securities and assets held by the schemes of Religare Invesco Mutual Fund should be valued;
- ensure that securities/assets are valued accurately and consistently as per approved methodology;
- lay down the process to deal with exceptional circumstances;
- address the instances of conflict of interest, if any;
- set a process to detect and prevent incorrect valuation.

Thus, the primary objective is to value investments in a manner so as to reflect realizable value of the securities / assets and to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of Religare Invesco Mutual Fund in all schemes.

3. Valuation methodologies:

- i. Describe the methodologies for valuing each and every type of securities and assets held by the various schemes of Religare Invesco Mutual Fund as per appended table in Annexure I hereunder.
- ii. Investment in any new type of security/asset shall be made only after establishment of the valuation methodology for such security/asset with the approval of the Board of the AMC.

4. Exceptional events:

Following are the illustrative types of events which could be classified as exceptional events where current market information may not be available/reliable/sufficient for valuation of securities and assets held by Religare Invesco Mutual Fund:

- i. Major policy announcements by Reserve Bank of India, the Government or SEBI including the monetary policy, budget or other regulatory related events;
- ii. Natural disasters or public disturbances that force the markets to close unexpectedly;
- iii. Significant volatility in the capital/currency/debt markets;
- iv. Liquidity stress in the system;
- v. War;
- vi. Other external factors which may be defined by the Valuation Committee from time to time

Considering the exceptional nature of events, it is not possible to cover all the potential exceptional events above and to define a standard methodology to be adopted for fair valuation of securities for such events. The Board of AMC and Trustee authorized the Valuation Committee to determine the exceptional events and the process to deal with the same, under guidance of Board of AMC and Trustee, wherever required/possible and get the same ratified subsequently.

5. Deviation from the policy, if any:

AMC will strictly adhere to the valuation norms stated hereunder, however, the Valuation Committee is authorized to approve deviation from the policy, if any, only for the purpose of ensuring true, fair & correct valuation of referred security. Such deviation shall be reported to the Board of AMC & Trustees and disclosed to Investors appropriately on the AMC's website (www.religaireinvesco.com) and/or any other means of communication as may be decided by the AMC.

6. Conflict of interest:

In case, any instance of conflict of interest arises; the same shall be referred to the Valuation Committee. The Valuation Committee shall review the same and address the issue of conflict of interest in such manner so as to ensure fair treatment to all investors in the schemes of Religare Invesco Mutual Fund.

7. Record Maintenance:

The rationale for valuation including inter scheme transfers shall be maintained and preserved to enable audit trail for a period as per regulation 50 of SEBI (Mutual Funds) Regulations, 1996 i.e. currently eight years.

8. Detection & prevention of incorrect valuation:

The Internal Auditor will review the valuation policy and process of valuation of securities in order to detect & prevent incorrect valuation periodically.

9. Periodic review:

- Valuation policy shall be updated upon changes in the Regulations/ Practice and shall be approved by Board of AMC. The Board of Trustee shall be updated on changes to be made to valuation policy.
- The policy shall be reviewed by the Valuation Committee and the Internal Auditor at periodic intervals and shall be reported to the Board of AMC & Trustee.
- The Valuation Policy and Procedures shall be reviewed by the Statutory Auditor.

10. Disclosure:

The detailed Valuation policy shall be disclosed in Statement of Additional Information and shall be put up on website of AMC to ensure transparency of valuation norms to be adopted by AMC.

Annexure I

VALUATION NORMS FOR SECURITIES/ASSETS

A. Equity and Equity Related Securities:

| | | |
|---|--|---|
| 1 | Traded: Equity and Equity Related Securities (Including Normal Preference shares and Cumulative Convertible Preference Share (CCPS), Partly Paid-up Equity Shares, Rights) | Traded Securities are to be valued at the last quoted closing price on the selected Stock Exchange. Where security is not traded on the selected stock exchange, the last quoted closing price of another Stock Exchange may be used. If a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected 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 thirty days prior to valuation date. In case of preference share and CCPS, in case the same are not traded for more than 30 days, the same shall be valued in good faith by AMC depending on the type of preference share and appropriate Illiquidity discount can be given. The selected Stock exchange would be National Stock Exchange (NSE). If a security is not traded on NSE, the price on Bombay Stock Exchange (BSE) would be considered. If the security is not traded either on NSE and BSE, the earliest previous day's close price shall be used, provided such day is not more than thirty days prior to the valuation date. |
| 2 | Non-traded/Thinly traded Equity and Equity Related Securities (Including Normal Preference shares and Cumulative Convertible Preference Share (CCPS), Partly Paid-up Equity Shares, Rights) | Thinly traded equity/equity related security is defined as, when trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs. 5 lacs and the total volume is less than 50,000 shares, it shall be considered as thinly traded security. Securities shall be valued in 'good faith' on the basis of the valuation procedure laid down by the Valuation Committee. In case security is not traded for 30 days the same shall be valued as below: (a) Based on the latest available Balance Sheet, net worth shall be calculated as follows: (b) Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. (c) Average capitalization 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 capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose. (d) 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. (e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning. (f) 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. (g) 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. Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price. |
| 3 | Unlisted shares / preference shares/ warrants / Rights (excluding instruments issued by listed companies and due for listing) | Securities shall be valued in 'good faith' on the basis of the valuation procedure laid down by Valuation Committee. These guidelines are similar to the guidelines applicable for non traded/thinly traded securities mentioned above only except the following: Computation of Net worth per share as lower of (a) and (b): (a) i) Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses. ii) Net worth per share = (Net worth of the company/Number of paid up shares). (b) i) Net worth of the company = Paid up capital + Consideration on exercise of Option/Warrants received/receivable by the company + free reserves other than Revaluation reserve – Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses. ii) Net worth per share = (Net worth of the company/{Number of paid-up shares + number of shares that would be obtained on conversion/exercise of outstanding warrants and options}). If the net worth of the company is negative, the share should be marked down to Zero. Computation of fair value per share to be considered for valuation at 15 % discount for illiquidity. $[(\text{Net worth per share} + \text{Capitalized value of EPS}) / 2] * 0.85$ In case the latest balance sheet i.e. balance sheet prepared within nine months from the close of the accounting year of the company, is not available (unless the accounting year is changed) the shares should be valued as zero. At the discretion of the AMC and with the approval of the trustees, unlisted equity scrip may be valued at a price lower than the value derived using the aforesaid methodology. |

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| 4 | Equity / Index Options & Equity / Index Futures Derivatives | The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices shall be used for the purpose of valuation. |
| 5 | ADR/GDR/Offshore Securities | <ul style="list-style-type: none"> • If the security is listed in a time zone ahead of ours than the same day price as provided by Reuters would be used for valuation. • If the security is listed in a time zone behind ours than the previous day's price would be used for valuation. • In case the security is not traded on the above mentioned days, price of previous day should be used provided the price is not prior than 30 days. • In case the security is not traded for more than 30 days, AMC shall provide the fair price for the same. <p>Converting the price in Indian Rupees (INR) Since these prices are in foreign currency these are to be converted in Indian Rupees by applying the exchange rate on Reserve Bank of India. Reuters / Bloomberg also provide closing conversion rate, which can be used for converting the foreign currency prices in INR. This closing price in INR should be used for valuation of ADR/GDR/ Offshore securities.</p> |
| 6 | Application Money for Primary Market Issue: | Application money should be valued at cost up to 60 days from the closure of the issue and / or allotment. If the security is not allotted within 60 days from the closure of the issue or listed within 60 days from the date of allotment, application money is to be valued as per the directives of valuation committee. Rationale of valuing such application money should also be recorded |
| 7 | Shares on De-merger and Other Corporate Action Events | <p>Both the shares are traded immediately on de-merger: In this case both the shares are valued at respective traded prices.</p> <p>Shares of only one company continued to be traded on de-merger: In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share shall be valued at traded price.</p> <p>Both the shares are not traded on de-merger: In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis.</p> <p>In case of any other type of capital corporate action event, the same shall be valued at fair price on case to case basis.</p> |

B. Debt and Money market securities:

| | | |
|---|-------------------|---|
| 1 | Traded Securities | <p>Valuation at the price derived from the weighted average yield / price of traded securities (other than Govt. Securities) irrespective of the settlement date.</p> <p>a. For instruments maturing above 1 year: The weighted average yield / price of traded securities (including trades of the AMC of minimum Rs. 5 crores face value) will be considered if there are at least two trades aggregating to Rs. 25 crores face value or more on a public platform* excluding the inter scheme transfers of others; or Trades of the AMC of minimum Rs. 5 crores face value, including inter scheme transfer.</p> <p>b. For instruments maturing above 60 days and upto 1 year: The weighted average yield / price of traded securities (including trades of the AMC of minimum Rs. 5 crores face value) will be considered if there are at least three trades aggregating to Rs. 100 crores face value or more on a public platform* excluding the Inter Scheme Transfers of others; or Trades of the AMC of minimum Rs. 5 crores face value, including inter scheme transfer.</p> <p>Note:</p> <ul style="list-style-type: none"> • If market trades and trades of the AMC do not fulfill the above criteria then the security will be treated as 'Non-traded'. • Outlier trades, if any, will be ignored after recording of suitable justification. <p>c. For instruments maturing <= 60 days:</p> <ul style="list-style-type: none"> • Assets will be amortized on straight line basis as long as their valuation remains within $\pm 0.10\%$ band of the price derived from the reference yield (reference price) provided by agency(ies) appointed by AMFI). • In case the amortised price falls outside the above band, the reference price of the asset will be adjusted in order to bring the price within $\pm 0.10\%$ band. • At the time of first purchase, the spread between the purchase yield and the benchmark yield, as provided by the AMFI designated agency(ies) will be fixed. The addition of this spread to the benchmark yield will provide the reference yield. This spread will remain fixed through the life of the instrument & will be changed only after providing the justification for the change. In case of subsequent trades in the same security by the AMC or others (reported on a public platform), the valuation will reflect the weighted average yield of the traded securities as long as it meets the above mentioned criteria for traded securities maturing below 1 year. <p>The spread can also be changed after prior approval of the Chief Executive Officer (CEO), in case of change in the credit rating or credit profile of the issuer which would require a re-evaluation to reflect appropriate spread.</p> |
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| 2 | Non - Traded Securities | <p>For valuation of securities with residual maturity <= 60 days:</p> <ul style="list-style-type: none"> ➤ Assets will be amortized on straight line basis as long as their valuation remains within 0.10% band of the price derived from the reference yield (reference price) provided by agency(ies) appointed by AMFI) ➤ In case the amortised price falls outside the above band, the reference price of the asset will be adjusted in order to bring the price within ±0.10% band. ➤ At the time of first purchase the spread between the purchase yield and the benchmark yield, as provided by the AMFI designated agency(ies) will be fixed. The addition of this spread to the benchmark yield will provide the reference yield. This spread will remain fixed through the life of the instrument & will be changed only after providing the justification for the change. In case of subsequent trades in the same security by the AMC or others (reported on a public platform), the valuation will reflect the weighted average yield of the traded securities as long as it meets the above mentioned criteria for traded securities maturing below 1 year. The spread can also be changed after prior approval of the Chief Executive Officer (CEO), in case of change in the credit rating or credit profile of the issuer which would require a re-evaluation to reflect appropriate spread. <p>For securities with residual maturity > 60 days:</p> <ul style="list-style-type: none"> ➤ Valuation will be done using the CRISIL Aggregator Matrix with no limit on the discretionary mark-up and mark-down. At the time of first purchase the spread between the purchase yield and the benchmark yield as per the aggregator matrix will be fixed. ➤ For change in discretionary mark-up and mark-down (credit spread): The credit spread with reference to the benchmark yield, on any valuation date, can be changed with prior approval of the CEO based on primary market supply, significant trading activity in the secondary market in same or similar security, prospects of a credit event, etc. <p>Criteria for identifying similar securities: Similar security should be identified by the following waterfall logic, provided that the maturity date of the security is within the same calendar quarter:</p> <ol style="list-style-type: none"> i. Same issuer and same type of asset, with maturity date within ± 15 working days of maturity date of security shall be considered first. If no such instance is available, then Step ii to be followed: Example: For Punjab National Bank CD maturing on March 6, 2013, all secondary market trades of Punjab National Bank CDs maturing within February 13, 2013 to March 28, 2013 will be considered first. ii. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc) and similar credit rating, with maturity date within ± 15 working days of maturity date of security will be considered. Example: For Punjab National Bank CD maturing on March 6, 2013, all secondary market trades of similar public sector bank CDs maturing within February 13, 2013 to March 28, 2013 will be considered. <p>Note:</p> <ul style="list-style-type: none"> ● Outlier trades, if any, will be ignored after recording of suitable justification. ● The existing policy of valuation will be followed until the reference prices are available from the designated agencies. |
| 3 | Inter-scheme Transfer (IST) | <p>IST would be at the price derived from the weighted average yield/price of traded securities at the time of the IST:</p> <ol style="list-style-type: none"> a. For instruments maturing above 1 year: The weighted average yield / price of traded securities (excluding inter scheme transfers of others) will be considered if there are at least two trades aggregating to Rs. 25 crores or more for same or similar security on a public platform*; or Trades of the AMC of minimum Rs. 5 crores face value. b. For instruments maturing below 1 year: The weighted average yield / price of traded securities (excluding inter scheme transfers of others) will be taken if there are at least three trades, with each trade being of a minimum Rs. 25 crores face value, aggregating to Rs. 100 crores or more for same or similar security on a public platform*; or Trades of the AMC of minimum Rs. 5 crores face value. <p>Note: Outlier trades, if any, will be ignored after recording of suitable justification. Criteria for identifying similar securities would be as stated above in this Policy.</p> |
| 4 | Valuation of Government Securities/ State Government Securities (SDL)/ T Bills/ Cash Management Bills | <p>Valuation basis would be the average of security level prices received from AMFI designated agencies except in case of T-bill and cash management bill less than 91 days which would be on amortization basis until security level prices are available from designated agencies.</p> |
| 5 | Interest Rate Swap (IRS) | <p>In case of IRS contracts, counter parties agree to exchange stream of interest payments on notional value at an agreed date. One party agrees to pay floating and another agrees to pay fixed rate of interest. Floating rate is decided on the basis of a benchmark such as NSE MIBOR/3 Day MIBOR. Valuation of IRS involves valuation of streams of interest payments. The underlying security is valued in the same manner as was valued before entering into IRS contract. Value of IRS contract is the present value of the difference between the fixed and floating interest to be received/paid on maturity of the contract. Floating rate interest till maturity is the interest accrued till the valuation date plus the interest on remaining period at reversal rate. Reversal rate for the day is available on Reuters/Bloomberg for different maturities. The relevant rate is taken on the basis of maturity of the contract. However, if the maturity date falls between the two years, the reversal rate is arrived by interpolation on valuation date.</p> |
| 6 | Bank Fixed Deposits, CBLO / Reverse Repo, Bills rediscounting | <p>Bank Fixed Deposits, CBLO/ Reverse Repo, Bills rediscounting securities would be valued at will be valued at cost plus accruals/amortization.</p> |

Notes:

1. *Public Platform refers to:
F-Trac/NSE WDM/BSE WDM: For corporate bonds/debentures, commercial papers, certificate of deposits and securitized debt
Order of preference for the public platforms for consideration would be as follows:
 1. F-Trac
 2. NSE WDM
 3. BSE WDM
2. Weighted average yield shall be rounded up to two digits after decimal point.
3. Weighted average yield will be calculated for non-coupon bearing securities. Weighted average price will be calculated for coupon bearing securities.

C. Other securities:

| | | |
|---|---|--|
| 1 | Convertible Debentures | The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The nonconvertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall 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 later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in. |
| 2 | Valuation of Mutual Fund Unit (MFU)/ Valuation of Exchange Traded Fund (ETF) | MFU and ETF listed and Traded would be valued at the closing traded price as on the valuation date. Unlisted MFU and listed-but-not-traded MFU and ETF would be valued at the NAV as on the valuation date. |
| 3 | Gold | Since physical gold and other permitted instruments linked to gold are denominated in gold tonnage, it will be valued based on the market price of gold in the domestic market and will be marked to market on a daily basis. The market price of gold in the domestic market on any business day would be arrived at as under: Domestic price of gold = (London Bullion Market Association AM fixing in US\$/ounce X conversion factor for converting ounce into kg for 0.995 fineness X rate for US\$ into INR) + custom duty for import of gold + sales tax/octroi, stamp duty and other levies applicable. On any day the LBMA AM fixing or RBI reference rate is not available due to a holiday, then the previous day price is applied for the purpose of calculating the value of gold. |

V. TAX & LEGAL & GENERAL INFORMATION

Taxation on investing in Mutual Funds

The information set out below outlines the tax implications with respect to the Unit holders of the Scheme and with respect to the Mutual Fund and is based on relevant provisions of the Indian Income Tax Act, 1961, Wealth Tax Act, 1957 and Gift Tax Act, 1958 (collectively known as “the relevant provisions”), and prevailing as on June 1, 2013. Since the information below is based on the relevant provisions as on June 1, 2013 any subsequent changes in the relevant provisions could affect tax implications.

Jitendra Sanghavi & Co. does not make any representation on the procedures for ascertaining the tax implications nor do they make any representations regarding any legal interpretations. Further, except for the above procedure, Jitendra Sanghavi and Co. has not performed any other services in connection with any other data or information included in the Statement of Additional Information.

THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT EXHAUSTIVE. THERE CAN BE NO ASSURANCE THAT THE TAX POSITION OR THE PROPOSED TAX POSITION WILL REMAIN SAME. IT IS NEITHER DESIGNED NOR INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX IMPLICATIONS, EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.

I. For the Unitholders

1. Dividend income from Mutual Fund received by Unitholders would be tax free in the hands of the Unitholders as per the provisions of section 10(35) of the Income-tax Act, 1961 (the Act).

2. The characterization of gains/losses arising from sale/transfer of units as capital gains or business income would depend on the classification of the said units by the unit holder. It would depend on whether the unit holder has classified such units as capital assets or as stock in trade.
3. Under Section 2(29A) of the Act, read with section 2(42A) of the Act, a unit of a Mutual Fund is treated as a long term capital asset if the same is held for more than 12 months. If the unit is held for 12 months or less, the same is treated as a short term capital asset.
4. An “equity oriented fund” is a fund where the investible funds are invested in equity shares of domestic companies to the extent of more than 65% of the total proceeds of such fund.
5. Money market mutual funds means a money market mutual fund as defined in sub-clause (p) of clause (2) of the Securities and Exchange Board of India (Mutual Funds) Regulations.
6. Liquid fund 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 thereunder.
7. Infrastructure debt fund scheme means an infrastructure debt fund scheme as defined in clause (1) of regulation 49L of the Securities and Exchange Board of India (Mutual Funds) Regulations.
8. Taxation of Long Term Capital Gains:
 - a. Debt and Liquid fund
Under Section 112 of the Act, capital gains arising on the transfer of long term capital assets are subject to tax at

the rate of 20% (excluding surcharge and education cess). The capital gains will be computed by deducting expenditure incurred in connection with such transfer and indexed cost of acquisition of the unit from the sale consideration. Further, the maximum tax payable on long term capital gains on units of listed schemes is restricted to 10% (excluding surcharge and education cess) of capital gains calculated without indexation of the cost of acquisition.

Further, in case of an individual or HUF where the total income as reduced by the long term capital gains is below the maximum amount not chargeable to tax i.e. Rs.200,000 in case of all individuals (other than senior citizens and very senior citizens) and HUF, Rs.250,000 in case of senior citizens above 60 years of age but less than 80 years of age and Rs.500,000 in case of senior citizens above 80 years of age, the long term capital gains shall be reduced to the extent of the shortfall and only the balance long term capital gains will be subject to the flat rate of taxation.

b. Equity oriented fund

As per section 10(38) of the Act, long term capital gain arising from the sale of a unit of an equity oriented fund is exempt from tax. In such cases, at the time of sale of units (redemption) the unit holder will have to pay a Securities Transaction Tax (STT) of 0.001% of the sale / redemption value.

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, u/s 115JB of the Act [irrespective of whether it is exempt u/s 10(38)].

9. Taxation of Short Term Capital Gains:

a. Debt and Liquid fund

Short term capital gains arising to a unit holder will be taxed at the normal rate applicable to that unit holder as per the provisions of the Act. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the unit from the sale consideration.

b. Equity oriented fund

However, as per section 111A of the Act, short term capital gain arising from the sale of a unit of an equity oriented fund is taxable at the rate of 15% (excluding surcharge and education cess). In such cases, at the time of sale of units (redemption) the unit holder will have to pay STT of 0.001% of the sale / redemption value. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the unit from the sale consideration.

Further, in case of an individual or HUF, being a resident, where the total income as reduced by the short term capital gains as per section 111A is below the maximum amount not chargeable to tax i.e. Rs. 200,000 in case of all individuals (other than senior citizens and very senior citizens) and HUF, Rs.250,000 in case of senior citizens above 60 years of age but less than 80 years of age and Rs.500,000 in case of senior citizens above 80 years of

age, the short term capital gains as per section 111A shall be reduced to the extent of the shortfall and only the balance short term capital gains as per section 111A will be subject to the flat rate of taxation.

10. Set-off / Carry Forward of Losses:

The capital loss resulting from sale of units would be available for setting off against other capital gains made by the investor and would reduce the tax liability of the investor to that extent. However, losses on transfer of long term capital assets would be allowed to be set-off only against gains from transfer of long-term capital assets and the balance long-term capital loss shall be carried forward separately for a period of eight assessment years to be set off only against long-term capital gains.

11. Switching between schemes:

Switching between units of a scheme will be effected by way of redemption of units of the relevant option and reinvestment of the redemption proceeds in the other units selected by the unit holder. Hence switching will attract the same implications as applicable on transfer of such units.

12. Deduction under Chapter VIA of the Income Tax Act, 1961:

In terms of the provisions of section 80C of the Act, an Individual or a HUF is entitled to claim a deduction for investments made in specified securities etc. up to a maximum amount of Rs.100,000. Subscription to any units of any Mutual Fund notified under clause (23D) of section 10 of the Act qualifies for deduction under section 80C of the Act.

The Central Government has notified the Equity Linked Savings Scheme, 2005 ('ELSS, 2005') in this regard vide Notification No. 226 dated November 3, 2005 as amended by Notification No. 259 dated December 13, 2005.

The investors would be entitled to the benefit under section 80C of the Act for investments made under such schemes of the Fund, which are in accordance with ELSS 2005, subject to the aggregate limit of Rs.100,000 provided under section 80C of the Act.

The investment under Rajiv Gandhi Equity Savings Scheme (RGESS) is eligible for deduction u/s 80CCG upto 50 percent of the amount invested (maximum deduction Rs. 25,000), subject to other conditions of RGESS. (Investors/ unit holders are requested to visit www.religaireinvesco.com to identify eligibility of the Scheme(s) of Religare Invesco Mutual Fund) under RGESS before making investments.)

13. Dividend / Bonus Stripping:

Where a person buys any units within a period of three months before the record date and sells such units within nine months after such date, the dividend income on such units being exempt from tax, then the capital loss, if any, on such sale to the extent of dividend income cannot be set off against other gains.

Where a person buys units (original units) within a period of three months before the record date, receives bonus units on such original units, and then sells the original units within a period of nine months from the record date and continues to hold the bonus units, then the loss incurred on the original units shall not be allowed to be set off against other profits but shall be deemed to be the cost of acquisition of the bonus units.

In cases which do not fall under the aforesaid circumstances, the cost of acquisition of bonus units for the investors would be NIL, as provided by section 55(2) of the Act.

14. Exemption in respect of Long Term Capital Gains:

The long term capital gains on transfer of units would be exempt from tax under Section 54EC of the Act, subject to

fulfillment of certain conditions specified in the section. This section requires investments in specified bonds. However, if the amount invested is less than the capital gains realized, only proportionate capital gains would be exempt from tax. However, the amount of investment and consequently the amount of exemption u/s.54EC in a Financial Year is restricted to Rs.50,00,000.

Long term capital gains on transfer of units of equity oriented fund is exempt under Section 10(38).

15. Security Transaction Tax:

At the time of sale of Units of an equity oriented fund to the Mutual Fund (i.e. Redemption / repurchase of Units by the fund), the Unit holder is required to pay a STT of 0.001% on the value of the sale, which will be collected by the Mutual Fund and deposited into the Government treasury.

No deduction would be allowed for STT while calculating capital gains.

Where the units are treated as stock in trade and the profits arising from the sale of units are taxed under the head "Profits & Gains of business or profession", the STT paid by the unit holder would be allowed as deduction under section 36 (1) (xv) of the Act in computing the total income under the head "Profits or gains of business or profession".

16. Taxation of Capital Gains in case of Non Residents

a. Long Term Capital Gain

Long-term capital gains of notified FILs (specified as FILs by the government) arising on sale/repurchase of equity shares and units, held for a period of more than twelve months, would be taxed at the rate of 10% (excluding surcharge and education cess) under Section 115AD of the Act.

Such gains would be calculated without inflation index and currency fluctuations.

However, long term capital gain arising from the sale of a unit of an equity oriented fund is exempt from tax u/s 10(38). In such cases, at the time of sale of units (redemption) the unit holder will have to pay a Securities Transaction Tax (STT) of 0.001% of the sale / redemption value.

b. Short Term Capital Gain

Short-term capital gains arising on sale/repurchase of units of debt and liquid funds would be taxed at 30% (excluding surcharge and education cess). Short-term capital gains arising on sale/repurchase of units of equity oriented funds would be taxed at 15% (excluding surcharge and education cess) (referred in section 111A of the Act, discussed elsewhere in this document).

17. Tax Deducted At Source (TDS)

As per the provisions of Section 194K and 196A of the Act, no deduction of tax at source shall be made from income credited or paid by a mutual fund to a resident Unit holder.

As per circular no. 715 dated August 8, 1995 issued by the CBDT in case of resident Unit holders, no tax is required to be deducted at source from capital gains arising at the time of repurchase or redemption of the units.

Under Section 195 of the Act tax is to be deducted at source at the following rates on any long-term capital gains after indexation and short-term capital gains arising from units chargeable to tax:

| | Payment/ credit does not exceed Rs.1 crore | Payment/ credit exceeds Rs.1 crore but does not exceed Rs.10 crore | Payment/ credit exceeds Rs.10 crore |
|------------------------------------|---|--|--|
| Long Term Capital Gains | | | |
| Debt and Liquid funds: | | | |
| Non Resident Non –Corporate person | 20.6%* | 22.66%** | 22.66%** |
| Foreign Company | 20.6%* | 21.012%# | 21.63%## |
| Short Term Capital Gains | | | |
| Debt and Liquid funds: | | | |
| Non Resident Non –Corporate person | 30.9%* | 33.99%** | 33.99%** |
| Foreign Company | 41.2%* | 42.024%# | 43.26%## |
| Equity Oriented funds: | | | |
| Non Resident Non –Corporate person | 15.45%* | 16.995%** | 16.995%** |
| Foreign Company | 15.45%* | 15.759%# | 16.225%## |

*Including education cess @2% and secondary and higher education cess @1%.

**Including surcharge @10%, education cess @2% and secondary and higher education cess @1%.

#Including surcharge @2%, education cess @2% and secondary and higher education cess @1%.

##Including surcharge @5%, education cess @2% and secondary and higher education cess @1%.

Under section 196D of the Act, no tax is required to be deducted at source on income by way of capital gains earned by a Foreign Institutional Investor (FI).

As per circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. In order for the Unitholder to obtain the benefit of a lower rate available under a DTAA, the Unitholder will be required to provide the Mutual Fund with a certificate obtained from his Assessing Officer stating his eligibility for the lower rate.

As per Section 90(4) of the Act, w.e.f 1 April 2013, to avail the benefit under Double Tax Avoidance Agreement (DTAA), every person not being a resident in India has to provide a certificate of him being a resident (i.e. Tax Residency Certificate (TRC)) in any country outside India or specified territory outside India, obtained by him from the Government of that country or specified territory.

As per Section 206AA of the Act, w.e.f 1 April 2010, every person who is entitled to receive any sum or income or amount on which tax is deductible at source, is required to furnish the Permanent Account Number (PAN) to the person responsible for deducting such tax, failing which tax shall be deducted at the rates as per the Act or rates in force or 20% whichever is higher.

As per Section 94A(5) of the Act, if a person located in a notified jurisdictional area is entitled to receive any sum or

income or amount on which tax is deductible at source, tax shall be deducted at the rates as per the Act or rates in force or 30% whichever is higher.

18. Wealth Tax

Mutual Fund units are exempt from wealth tax since they are not treated as an asset for wealth tax purposes as per section 2(ea) of Wealth Tax Act, 1957.

19. Gift Tax

Since the provisions of the Gift Tax Act, 1958 have ceased to apply with effect from October 1, 1998, gift of units of mutual funds made on or after October 1, 1998 will not be liable to Gift Tax under the Gift Tax Act, 1958. However, pursuant to the Finance Act, 2009, Section 56 of the Income Tax Act has been amended to provide that the value of any property, including units of mutual funds, received without consideration or for inadequate consideration on or after October 1, 2009 (from persons or in situations other than those exempted under Section 56(2)(vii) of the Act) will be included in the computation of total income of the recipient and be subject to tax.

In addition to the aforesaid tax, surcharge (as a percentage of income tax) at the following rates is also payable:

| | If total income is up to Rs. 1 crore | If total income is in the range of Rs. 1 crore – Rs. 10 crore | If total income is above Rs. 10 crore |
|---|--------------------------------------|---|---------------------------------------|
| Individuals/ HUF/ AOP/ BOI/ Artificial Juridical Person | Nil | 10% | 10% |
| Firm | Nil | 10% | 10% |
| Co-operative Society | Nil | 10% | 10% |
| Local Authority | Nil | 10% | 10% |
| Domestic Company | Nil | 5% | 10% |
| Foreign Company | Nil | 2% | 5% |

An education cess of 3% (inclusive of 1 % of additional cess for Secondary and Higher education) on total income tax payable (including surcharge) is payable by all categories of taxpayers.

II. For the Mutual Fund

- Religare Invesco Mutual Fund is a Mutual Fund registered with SEBI and as such is eligible for benefits under Section 10(23D) of the Act. Accordingly, its entire income is exempt from tax.
- Mutual funds which are 'Money Market Mutual Fund' or 'Liquid Fund' are required to pay dividend distribution tax at the rate of 28.325% (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%) in case of distribution to individual or HUF. An increased rate of 33.99% (including surcharge @10%, education cess @2% and secondary and higher education cess @1%) is applicable for distribution made to persons other than individual or a HUF.
- Mutual Funds (other than equity oriented funds, Money market mutual fund or Liquid Fund) are required to pay dividend distribution tax at the rate of 28.325% (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%), in the case of distributions to individuals and HUFs. An increased rate of 33.99% (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%) is applicable for distributions made to persons other than an individual or a HUF.

Mutual Funds distributing their income to non-resident/ foreign company under an infrastructure debt fund scheme are required to pay dividend distribution tax at the rate of 5.665% (including surcharge @10%, education cess @2% and Secondary and higher education cess at the rate of 1%).

- No dividend distribution tax is required to be paid in respect of income distributed to unit holder of an equity oriented funds.
- Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of equity shares in a company or a derivative or units of Equity Oriented Fund entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund.

The STT rates as applicable from June 1, 2013 are given in the following table:

| taxable Securities Transaction | Rate | Payable by |
|---|--------------------------------|------------|
| 1 (a) Purchase of an equity share in a company* | 0.1%* | Purchaser |
| (b) Purchase of a unit of an equity oriented fund* | Nil | N.A. |
| 2 (a) Sale of an equity share in a company* | 0.1% | Seller |
| (b) Sale of a unit of an equity oriented fund* | 0.001% | Seller |
| 3 Sale of an equity share in a company, or a unit of an equity oriented fund**: | 0.025% | Seller |
| 4 (a) Sale of an option in securities (w.e.f 01.06.2008) | 0.017% of option premium | Seller |
| (b) Sale of Option in securities, where option is exercised (w.e.f 01.06.2008) | 0.125% of the settlement price | Purchaser |
| (c) Sale of futures in securities (w.e.f 01.06.2008) | 0.01% | Seller |
| 5 Sale of unit of an equity oriented fund to the Mutual Fund. | 0.001% | Seller |

* Transaction of such purchase / sale is entered into in a recognized stock exchange and the contract of the purchase / sale of such share is settled by the actual delivery or transfer of such share.

** Transaction of such sale is entered into in a recognized stock exchange and the contract for the sale of such share is settled otherwise than by the actual delivery or transfer of such share.

The above Statement of Possible Direct Tax Benefits / Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of mutual fund units. The statements made above are based on the tax laws in force and Chapter VII of the Finance (No. 2) Act, 2004, pertaining to Securities Transaction Tax as interpreted by the relevant taxation authorities as of date. Investors/Unit Holders are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.

B. LEGAL INFORMATION

NOMINATION FACILITY

Pursuant to Regulation 29A of the SEBI (MF) Regulations, the Fund/AMC is providing an option to the Unitholder to nominate (in the manner prescribed under the Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. Unitholders can, at the time of making an application or subsequently by writing to an ISC, request for a nomination form in order to nominate one or more person(s) to receive the Units upon his/her/their death, subject to the completion of certain necessary formalities as may be prescribed by the Fund/AMC.

W.e.f. April 1, 2011, nomination is mandatory for new folios opened by individual especially with sole holding. Even those investors who do not wish to nominate must sign separately confirming their non-intention

to nominate. Nomination shall be maintained at the folio level and shall be applicable for investment in all the Schemes in the folio. The AMC reserves the right to offer nomination facility at a Scheme level in a folio.

Where the Units are held jointly, the joint Unitholders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint holders. In that case, all the joint holders must sign the nomination from.

By provision of this facility, the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination. The nominee(s) shall receive the Units only as an agent/trustee and will hold the Units in trust for and on behalf of the estate of the original Unitholder(s) and his/her/their legal heirs or legatees as the case may be.

Nomination can be made only by individuals on their own behalf, either singly or jointly. The Unitholder(s) can nominate an individual(s) including a minor(s) [in that event, the name and address of the guardian of the minor nominee shall be provided by the Unitholder(s)]. 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. 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 controls in force from time to time. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. **Nomination facility is not available in a folio held on behalf of a minor.**

Nomination can be made for maximum of three nominees. The AMC/Fund has prescribed separate form for multiple nominations. In case of multiple nominees, the percentage of allocation/share in favour of each of the nominees should be indicated against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders 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. The decision of the AMC with respect to treatment of nomination shall be final and binding on nominees.

Cancellation of a nomination can be made only by the Unitholder(s) who made the original nomination and must be notified in writing. On receipt of a valid cancellation, the nomination shall be treated as rescinded and the Fund/AMC shall not be under any obligation to transfer the Units in favour of the nominee.

Every new nomination for a folio will overwrite the existing nomination.

The Fund/AMC shall have the right to ask for any additional information/documentation as it may deem necessary to satisfy itself as to the identity of the nominee/claimant. The Fund/AMC shall, subject to production of such evidence which in their opinion is sufficient (including but not limited to procuring an Indemnity Bond), proceed to effect transfer of Units/payment to the nominee of the redemption proceeds and such transfer or payment shall discharge the Fund/AMC/Trustee of all liability towards the estate of the deceased Unitholder and his/her legal heirs or legatees. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unitholder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.

It should be noted that in case of Equity Linked Savings Scheme (ELSS), in the event of death of the Unitholder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment

only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unitholder.

The nomination details as registered with the Depository Participant shall be applicable to Unit holders who are holding units in Demat mode.

UNCLAIMED REDEMPTION AND DIVIDEND AMOUNTS

As per SEBI circular no. MFD/IMD/CIR/9/120/2000 dated November 24, 2000 the unclaimed redemption and dividend amounts may 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. It should be specifically noted that the AMC would 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. The details of such unclaimed amount and number of such investors for each scheme shall be disclosed in the annual report.

PREVENTION OF MONEY LAUNDERING

Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

The investor(s) should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income-tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.

To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor transactions for the prevention of money laundering, Religare Invesco Asset Management Company Private Limited ("the AMC")/Religare Invesco Mutual Fund ("the Mutual Fund") reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and

financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s), refuses/fails to provide the required documents/information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and/or to freeze the folios of the investor(s), reject any application(s)/allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard.

The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Unitholders by virtue of operation of law e.g. transmission, etc.

Religare Invesco Mutual Fund, Religare Invesco Asset Management Company Private Limited, Religare Invesco Trustee Company Private Limited and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios/rejection of any application/allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and/or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

KNOW YOUR CUSTOMER (KYC) REQUIREMENTS

KYC is mandatory for applicants for subscription in the schemes of Religare Invesco Mutual Fund. The applicants for the purpose of KYC Compliance shall include (a) their constituted Power of Attorney (PoA) holder in case of investments through a PoA; (b) each of the applicants in case of investments KYC compliance will be rejected.

Any subsequent change in address, Pin Code, Country, Nationality, Occupation, Income Details, Date of Birth, Proof of Identity or any details provided at the time of submission of Common KYC Form should be communicated to SEBI registered intermediary in the prescribed manner along with requisite supporting documents as may be specified from time to time.

The KYC compliance status of the investors will be validated with the records of the KRA. AMC reserves right to reject application forms for transactions in units of the Fund not accompanied by common KYC Application Form or letter/acknowledgement issued by KRA

The KYC Compliance Status will be validated with the records of the KRA before allotting units. Applications for subscriptions without a valid KYC Compliance will be rejected by the AMC/Registrar. However, where it is not possible to verify the KYC Compliance status within a reasonable time at the time of allotment of units, the Trustee/AMC shall verify the KYC Compliance Status within reasonable time after the allotment of units. In the event of non-compliance with KYC requirements or in the event of cancellation of KYC Acknowledgement by the KRA, the AMC/Registrar may freeze the folio or cancel the investment transaction, affect mandatory redemption and the amount may be redeemed at applicable NAV, subject to payment of applicable exit load, wherever applicable. The decision of AMC/Registrar in this regard will be considered final.

The AMC reserves the right to scrutinize/verify the application/applicant and the source of the applicant's funds and also reserves the right on the grounds of non compliance with the anti money laundering norms/ know your customer norms by the applicant, to force redemption at the applicable NAV prevalent at the time of such redemption, by redeeming the proceeds in favour of the applicant and/or undertaking such other

action with the funds, that may be prescribed under applicable law including redeeming the proceeds in favour of the source account from which the funds had been invested in the mutual fund. In line with the applicable regulations, the AMC may implement such anti money laundering measures and Know Your Customers norms, as it may deem appropriate. The investors would be required to adhere to these norms.

Applicants/Unitholders may contact our Investor Service Centers/their distributors, if any for any additional information/clarifications. Also, please visit our website www.religaireinvesco.com for any other related information.

LISTING, TRANSFER AND TRANSMISSION OF UNITS

Units of the Schemes of the Mutual Fund except Exchange Traded Funds, Fixed Maturity Plans and Religare Capital Protection Oriented Fund - Series I (RCPOF - I) are not listed on any of the Stock Exchanges and no transfer facility is provided. As per SEBI Circular No. SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008 any close ended scheme (except ELSS) launched after date of the circular will be compulsorily listed on the Stock Exchange, therefore the Units of Fixed Maturity Plans and RCPOF - I, close ended Debt Schemes have been listed on the Stock Exchange(s). However, in case of Open Ended Schemes, the AMC may at its sole discretion list the Units on one or more Stock Exchanges at a later date.

Units of the Schemes of Religare Invesco Mutual Fund held in demat form are freely transferable from one demat account to another demat account. However, restrictions on transfer of units of Equity Linked Savings Scheme (ELSS) during lock - in period shall continue to be applicable as per ELSS guidelines.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence and if the transferee is otherwise eligible to hold the Units. In all such cases, if the transferee is not eligible to hold the Units, the Units will be redeemed and the proceeds will be disbursed to the transferee, if such transferee is entitled to the same. All such changes shall be carried out in line with the applicable laws and the decision of the AMC shall be considered final.

In case Units are held in a single name by the Unitholder, units shall be transmitted in favour of the nominee(s), where the unitholder has appointed nominee(s) upon production of death certificate or any other document to the satisfaction of the Fund, AMC/Trustee or Registrar. If the unitholder has not appointed nominee(s) or in case where the nominee(s) dies before the unitholder, the units shall be transmitted in favour of the Unitholder's executors/administrator of estate/Legal heir(s) as the case may be on production of death certificate or any other document to the satisfaction of the Fund, AMC/Trustee or Registrar. If Units are held by more than one registered Unitholder, then, upon death of one of the Unitholders, the Units shall be transmitted in favour of the remaining Holder(s) (in the order in which the names appear in the register of Unitholders with the Registrar) on production of a death certificate and/or any other documents to the satisfaction of the AMC/Registrar. The rights in the Units will vest in the nominee(s) concerned upon the death of all joint unitholders upon the nominee producing a Death Certificate or any other document to the satisfaction of the Fund, AMC/Trustee or Registrar.

Claimant(s) claiming transmission of units in his/her/their name(s) are required to submit prescribed documents based on transmission scenarios. Kindly refer to the Fund's website (www.religaireinvesco.com) for a list of prescribed documents (ready reckoner matrix of documents) under different transmission scenarios. PAN card copy

or another proof of identity of claimant(s) is not required separately if KYC acknowledgement issued by KRA is made available. In the event of transmission of units to a minor, documents submitted including KYC, bank attestation, indemnity etc. should be of the guardian of the minor. If the amount involved in transmission is Rs. One Lakh or more, Religare Invesco AMC/RTA may seek additional documents depending upon circumstances at its discretion.

In case, the transmission request is submitted along with redemption/switch request, the Religare Invesco AMC/RTA will treat both requests as separate requests. The transmission will be processed as per specified norms, subject to availability of all the relevant documents and redemption/switch request will be rejected and sent back to the Claimant advising to submit fresh request for redemption/switch post completion of transmission of units

SUSPENSION OF SUBSCRIPTION AND REDEMPTION OF UNITS

The Mutual Fund at its sole discretion reserves the right to suspend, temporarily or indefinitely, determination of NAV of the unit of a scheme and consequently of the subscription, redemption or switching of Units of the Scheme, in any of the following events:

1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.
2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee 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 Unitholders.
3. In the event of a 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.
4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unitholders of the Scheme.
5. In case of natural calamities, strikes, riots and bandhs.
6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar.
7. During the period of Book Closure.
8. If so directed by SEBI.

In the above eventualities, the time limits indicated above, for processing of requests for Subscription/Redemption of Units will not be applicable. Further purchase/redemption request for Units is not binding on and may be rejected by Trustee, the AMC or their respective agents until it has been confirmed in writing by the AMC or its agents. All types of transactions will be processed at the next Applicable NAV after the resumption of subscription/redemption of Units in the Scheme. The suspension or restriction of repurchase/redemption facility under any of the scheme of the Mutual Fund shall be made applicable only after the approval of the Board of Directors of the AMC and the Trustee and the details of the circumstances and justification for the proposed action shall be informed to SEBI in advance.

DURATION OF THE SCHEME

1. Open-Ended/Interval Schemes:

The duration of open-ended/Interval Scheme is perpetual.

2. Close-Ended Schemes:

Each close-ended Scheme/Plan will have a maturity date and will compulsorily and without any act by the unitholders redeemed on maturity date as specified in the respective SID. On maturity date of the Scheme/Plan, the units will be redeemed at the Applicable NAV.

A close-ended Scheme shall be wound up on the expiry of duration fixed in the scheme on the redemption of the units unless it is rolled over for a further period under sub-regulation (4) of regulation 33.

The Fund reserves the right to extend the Scheme/Plan beyond its redemption date in accordance with the Regulations. The Fund may convert the Scheme/Plan after the Maturity Date into Open-Ended Scheme/Plan or may rollover the Scheme/Plan for such period as may be decided by the Board of Trustee/AMC in accordance with the Regulations.

The Units of close-ended Scheme may be converted into open-ended Scheme, if:

- the SID of such scheme discloses the option and period of conversion; or
- the unitholders are provided with an option to redeem their units in full.

In case of rollover of close ended scheme, the Fund is required to make necessary disclosure with regards to the purpose, period, terms of rollover and all other material details of the scheme, to the unitholders and SEBI. Provided that the rollover will be permitted only in case of those unitholders who express their consent in writing and unitholders who do not opt for the rollover shall be allowed to redeem their holdings in full at NAV based prices.

3. Close-Ended Schemes with automatic conversion into Open-Ended Scheme upon Maturity:

These Schemes remains close ended for a term provided in the SID and on expiry of period mentioned in the SID, the scheme will automatically become an Open Ended Scheme without any further notice or reference from the Mutual Fund/AMC/Trustee/Unitholders. Thereafter, the duration of Scheme is perpetual.

WINDING UP

A Scheme of a Mutual Fund may be wound up, after repaying the amount due to the Unitholders:

- On happening of any event, which in the opinion of the Trustee, requires the Scheme be wound up; or
- If seventy five percent (75%) of the Unitholders of the Scheme pass a resolution that the Scheme be wound up; or
- If SEBI so directs in the interest of the Unitholders; or

Further in case of non fulfillment of conditions prescribed in terms of minimum number of investors vide SEBI circular no. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003, the provisions of Regulation 39(2)(C) of SEBI (Mutual Funds) Regulations, 1996 would be applicable automatically without any reference from SEBI.

Where the scheme is to be wound up, the Trustees shall give notice disclosing the circumstances leading to the winding up of the scheme:

- a) to the SEBI; and
- b) in two daily newspapers having circulation all over India, a vernacular newspaper circulating at the place where the mutual fund is situated.

EFFECT OF WINDING UP

On and from the date of the publication of notice of winding up, the

Trustee 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 Units in the Scheme.

However, the procedure for winding up of the Scheme(s) shall not be applicable on the maturity of the close ended scheme(s)

PROCEDURE AND MANNER OF WINDING UP

- a) The Trustee shall call a meeting of the Unitholders to approve by simple majority of the Unitholders present and voting at the meeting for authorising the Trustee or any other person to take steps for the winding up of the Scheme. Provided that a meeting shall not be necessary if the Scheme is wound up at the end of the maturity period.
- b) The Trustee or the person authorised above, shall dispose of the assets of the Scheme concerned in the best interest of the Unitholders of the Scheme.
- c) The proceeds of sale realised in pursuance of the above, shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme, and after meeting the expenses connected with such winding up, the balance shall be paid to Unitholders in proportion to their respective interest in the assets of the Scheme, as on the date the decision for winding up was taken.
- d) On completion of the winding up, the Trustee shall forward to SEBI and the Unitholders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund.
- e) Notwithstanding anything contained hereinabove, the application of the provisions of SEBI (Mutual Funds) Regulations, 1996 in respect of disclosures of half yearly reports and annual report shall continue until winding up is completed or the Scheme ceases to exist.
- f) After the receipt of the report referred to in item (d) above, if SEBI is satisfied that all measures for winding up of the Scheme have been completed, the Scheme shall cease to exist.

DELISTING OF UNITS

The units of a Mutual Fund Scheme may be delisted from a recognised Stock Exchange in accordance with the guidelines as may be specified by the Board.

C. GENERAL INFORMATION

UNDERWRITING BY THE MUTUAL FUND

The Scheme(s) of Religare Invesco Mutual Fund do not propose to underwrite securities of other issuers.

SECURITIES LENDING AND BORROWING

Securities lending means the lending of securities to approved intermediary or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of stipulated period.

Subject to the SEBI Regulations, Religare Invesco Mutual Fund may engage in securities lending. Such lending shall be made when, in view of the fund manager, it could provide reasonable returns commensurate with risks associated with such lending and shall be made in accordance with the investment objective of the Scheme(s).

The Scheme(s) may lend securities from its portfolio in accordance with the Regulations and applicable SEBI guidelines. Securities lending shall enable the Scheme(s) to earn income in the form of lending fees that may partially offset its expenses and thereby reduce the effect these expenses have on the Scheme's ability to provide investment returns that correspond generally to the performance of its Benchmark Index. The Scheme(s) will pay administrative and other expenses fees in connection with the lending of securities. The Scheme(s) will comply with the guidelines for securities lending specified by SEBI/ Clearing House of stock exchange (s).

The Scheme(s) shall not deploy more than 20% of its net assets in securities lending.

In addition to above limit, in case of debt instruments, the Scheme(s) shall not deploy more than 5% of the net assets in securities lending to any single counter party.

The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines.

Various risk associated with securities lending, such as counter - party risks, liquidity and other market risks are described under risk factors of Scheme Information Document(s).

In accordance with the Mutual Fund Regulations and guidelines issued by SEBI, the scheme may also engage in stock borrowing as may be permitted from time to time. The Scheme may also enter into 'Repo/ Reverse Repo' transactions, as may be permitted from time to time. Stock borrowing means the borrowing of stock from another person or entity for a fixed period of time, at a negotiated compensation. The securities borrowed will be returned to the lender on expiry of the stipulated period.

The AMC in the interests of the investors, may increase exposure in stock lending activities as deemed fit from time to time.

BORROWING BY THE MUTUAL FUND

Under the Regulations, the Mutual Fund is allowed to borrow to meet its temporary liquidity needs of the Fund for the purpose of repurchase, redemption of Units or payment of interest or dividend to the Unitholders. Further, as per the Regulations, the Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months. The Mutual Fund may enter into necessary arrangements for raising of such borrowings from any of its Sponsors/Associate/Group companies/Commercial Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings after approval by the Trustee. The security for such borrowings, if required, will be as determined by the Trustee, subject to permissible Regulations. The Scheme(s) may bear the interest charged on such borrowing.

INTER-SCHEME TRANSFER OF INVESTMENTS

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.

Explanation: "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.

ISSUE OF BONUS UNITS

In the interest of the Unitholders and smooth functioning of the Fund, at an appropriate time, the Asset Management Company may decide

to issue bonus Units to all existing Unitholders. For such declaration, the Fund will announce a record date/book closure and all Unitholders whose names appear in the Register of Unitholders as on the record date/book closure shall be eligible to be issued such bonus Units. These Units will be pari-passu with the original Units. Bonus Units so issued will be credited to the Unitholders' account. Pursuant to allotment of Bonus Units, the per Unit NAV would fall in proportion to the Bonus Units allotted and as a result the total value of Units held by the Unitholder would remain the same. The issue of such Units will increase the number of Units held by the Unitholder in the Scheme and so also the total number of Units outstanding in the Scheme.

PURCHASE AND REDEMPTION OF UNITS THROUGH STOCK EXCHANGE INFRASTRUCTURE

The Unit holders are provided facility for purchase and redemption of units of the eligible schemes of Religare Invesco 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 BSE Ltd. The facility is offered pursuant to SEBI circular vide reference no. SEBI/IMD/CIR No. 11/183204/2009 dated November 13, 2009 and operating guidelines issued by the Stock Exchange(s) viz. NSE and BSE.

All the open ended Schemes of Religare Invesco Mutual Fund except Exchange Traded Funds, close ended Schemes are eligible for purchase and redemption through MFSS System & BSE StAR facility on an ongoing basis.

The following are the salient features of the abovementioned facility:

1. The MFSS and BSE StAR MF System are the electronic platforms provided by NSE and BSE respectively to facilitate purchase/redemption of units of mutual fund scheme(s). The units of eligible schemes are not listed on NSE & BSE and the same cannot be traded on the stock exchange like shares.
2. The facility for purchase/redemption of units on MFSS/BSE StAR MF will be available on all business days between 9.00 a.m. to 3.00 p.m. or such other time as may be decided from time to time.

3. Eligible Participants

All the trading and clearing members of NSE and BSE who are registered with AMFI as mutual fund advisor and who are registered with NSE and BSE as Participants will be eligible to offer MFSS and BSE StAR MF System respectively ('Participants'). Depository Participants of Registered Depositories shall be eligible to process only redemption request of units held in demat mode. In addition to this, the Participants will be required to be empanelled with Religare Invesco Asset Management Company Pvt. Ltd. and comply with the requirements which may be specified by SEBI/NSE/BSE/ Depositories from time to time.

All such Participants will be considered as Official Points of Acceptance (OPA) of Religare Invesco Mutual Fund in accordance with the provisions of SEBI Circular No. SEBI/IMD/CIR No.11/78450/06 dated October 11, 2006.

4. Eligible investors

The facility for purchase/redemption of units of the Scheme(s) will be available to existing as well as new investors. However, switching of units is not currently permitted. To purchase/redeem the units of the Scheme(s) through MFSS facility, an investor is required to sign up for MFSS by providing a letter to Participant in the format prescribed by NSE. For availing BSE StAR MF System, the investor must comply with operating guidelines issued by BSE.

5. Investors have an option to hold units in either physical mode or dematerialized (electronic) mode.

6. Cut off timing for purchase/redemption of units

Time stamping as evidenced by confirmation slip given by stock exchange mechanism will be considered for the purpose of determining applicable NAV and cut off timing for the transactions. The applicability of NAV will be subject to guidelines issued by SEBI on uniform cut-off time for applicability of NAV.

7. The procedure for purchase/redemption of units through MFSS/BSE StAR MF System is as follows:

A Physical mode:

Purchase of Units:

- i) The investor is required to submit purchase application form (subject to limits prescribed by NSE/BSE from time to time) along with all necessary documents to the Participant.
- ii) Investor will be required to transfer the funds to Participant.
- iii) The Participant shall verify the application for mandatory details and KYC compliance.
- iv) After completion of the verification, the Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.
- v) The Participant will provide allotment details to the investor.
- vi) The Registrar will send Statement of Account showing number of units allotted to the investor.

Redemption of Units:

- i) The investor is required to submit redemption request (subject to limits prescribed by NSE/BSE from time to time) along with all necessary documents to Participant.
- ii) After completion of verification, the Participant will enter redemption order in the Stock Exchange system and issue system generated confirmation slip to the investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
- iii) The redemption proceeds will be directly sent by the Registrar through appropriate payment mode such as direct credit, NEFT or cheque/demand draft as decided by AMC from time to time, as per the bank account details available in the records of Registrar.

B Depository mode:

Purchase of Units:

- i) The investor intending to purchase units in Depository mode is required to have depository account (beneficiary account) with the depository participant of National Securities Depository Ltd. and/or Central Depository Services (India) Ltd.
- ii) The investor is required to place an order for purchase of units (subject to limits prescribed by NSE/BSE from time to time) with the Participant.
- iii) The investor should provide his Depository account details along with PAN details to the Participant. Where investor intends to hold units in dematerialised mode, KYC performed by Depository Participant will be considered compliance with applicable requirements specified in this regard in terms of SEBI circular ISD/AML/CIR-1/2008 dated December 19, 2008.
- iv) The Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.

- v) The investor will transfer the funds to the Participant.
- vi) The Participant will provide allotment details to the investor.
- vii) The units purchased shall be received by investor through trading/clearing member's pool account. Religare Invesco AMC/Religare MF / Registrar will credit units into trading/ clearing member's pool account and trading/ clearing member in turn will credit the units to the respective investor's demat account.
- viii) Crediting the units into trading/clearing member pool account shall discharge Religare Invesco AMC/Religare MF /Registrar of its obligation to allot units to individual investor.
- ix) Depository Participant will issue demat statement to the investor showing credit of units.

Redemption of Units:

- i) Investors who intend to redeem units through dematerialised mode must either hold units in depository (electronic) mode or convert his existing units from statement of account mode to depository mode prior to placing of redemption order.
 - ii) The investor is required to place an order for redemption (subject to limits prescribed by NSE/BSE from time to time) with the Participant. The investor should provide their Depository Participant on same day with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
 - iii) The redemption order will be entered in the system and an order confirmation slip will be issued to investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
 - iv) The redemption proceeds will be received by investor through trading /clearing member's pool account. Religare Invesco AMC/Religare MF /Registrar will pay redemption proceeds to trading/clearing member (in case of redemption) and trading/ clearing member in turn will pay redemption proceeds to the respective investor.
 - v) Payment of redemption proceeds to the trading / clearing member by Religare Invesco AMC/Religare MF / Registrar of its obligation to allot units to individual investor.
8. Account Statements
Please refer to **page no. 25**
9. Investors should note that electronic platform provided by NSE/BSE is only to facilitate purchase/redemption of units in the Scheme. In case of non-commercial transaction like change of bank mandate, nomination etc. the Unit holder should submit such request to the Investor Services Center of Religare Invesco Mutual Fund in case of units held in physical mode. Further in case of units held in dematerialized mode, requests for change of address, bank details, nomination should be submitted to his Depository Participant.
10. Investors will be required to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/NSDL/CDSL and Religare Invesco Mutual Fund to purchase/redeem units through stock exchange infrastructure.
11. Investors should note that the terms & conditions and operating guidelines issued by NSE/BSE shall be applicable for purchase/redemption of units through stock exchange infrastructure..

The aforesaid facility enabling subscription of units of Scheme(s) through MFSS/BSE StAR may also be provided by AMC during NFO period of the Scheme(s) launched by Religare Invesco Mutual Fund from time to time.

PLEDGE OF UNITS

The Units under the Scheme may be offered as security by way of a pledge/

charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs), or any other body. The AMC and/or the Registrar will note and record such Pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank/financial institution/NBFC or any other body concerned and the Mutual Fund/AMC assumes no responsibility thereof.

The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge/lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units.

In case the unit pledge are of close ended scheme and if the units are under pledge at the time of maturity of the scheme, then the AMC reserves the right to pay the maturity amount to the person / bank / financial institution/non-banking finance companies (NBFCs)/any other body in whose favour the lien has been marked. An intimation of such payment will be sent to the investor. The AMC thereafter shall not be responsible for any claims made by the investor/third party on account of such payments.

The Units held in Demat mode can be pledged and hypothecated as per the provisions of Depositories Act and Depositories Rules and Regulations.

CLOSURE OF UNITHOLDER'S ACCOUNT

The AMC may at its sole discretion close a Unitholder's account by redemption of units in the account of unitholder, after giving notice of 30 days, if at any time, the value of units, falls below the minimum investment application amount required for each Scheme (or such other amount as the AMC may decide from time to time).

The AMC also has the right, at its sole discretion, to close a Unitholder's account by redemption of units in the account of unitholder, if the unitholder does not submit the requisite proof/documents/information required by the AMC or where the units are held by a unitholder in breach of any Regulation.

FRACTIONAL UNITS

Since a request for purchase or redemption is generally made in rupee amounts and not in terms of a fixed number of Units of a scheme, an investor may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places in case of equity schemes and four decimal places in case of debt schemes. However, fractional Units will in no way affect the investor's ability to redeem the Units, either in part or in full, standing to the Unitholder's credit.

CONSOLIDATION OF FOLIOS

In case an investor holds investments in multiple folios under the Fund, the AMC has the right to consolidate all the folios belonging to the same investor into one folio. In case of additional purchase in the same Scheme/fresh purchase in new Scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

UNITS WITH DEPOSITORY

The Schemes of Religare Invesco Mutual Fund offer option to subscribe units in electronic (demat) mode. Accordingly, the Units of the Schemes will be available in dematerialized (electronic) form. Units held in depository mode are freely transferable from one Demat Account to another Demat Account in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The facility of dematerialization is available for all the Schemes of Religare Invesco Mutual Fund except for plans/options

where dividend distribution is less than one month. The investors can also subscribe units through SIP in demat (electronic) mode for the schemes of the fund. However the units will be allotted based on applicable NAV of respective schemes and will be credited to investor's Demat (Beneficiary) Account on weekly basis on realization of funds, e.g. units will be credited to investor's Demat (Beneficiary) account every Monday (or next business day, if Monday is a non-business day) for realization status received in last week from Monday to Friday.

Note - In case of subscription of units through SIP in demat (electronic) mode, unit holder will not be able to redeem/transfer such units till units are credited to investor's Demat (Beneficiary) account.

Procedure for conversion of units held in SOA mode to Demat mode is as under:

1. Unitholders desiring to dematerialise their units held in Schemes of Religare Invesco Mutual Fund represented by Statement of Account (SOA) shall submit a request for conversion in Conversion Request Form (CRF) along with SOA to the Depository Participant (DP). The investor may deface (strike-off) the transaction/holding details so as to make them illegible.
2. Unitholders should ensure that all the details viz DP ID, Client ID, Name(s) of the investor(s) and holding pattern (mentioned on CRF) exactly matches with SOA. In case of any mismatch, of the details AMC shall reject the request for conversion of units.
3. The AMC shall credit the converted units in the depository to the demat account of the unit holder(s). The depository participant shall issue demat statement showing credit of units to the unitholders beneficiary account.

INVESTORS' PERSONAL INFORMATION

The AMC may share investors' personal information with the following third parties:

- Registrar, Banks and/or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
- Distributors or Sub-brokers through whom applications of investors are received for the Scheme; or
- Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and/or through encrypted electronic mail.

USE OF INTERMEDIARIES

The investor is aware that the Mutual Fund or AMC needs to use intermediaries such as post office, local and international couriers, banks and other intermediaries for correspondence with the investor and for making payments to the investor by cheques, drafts, warrants, through Electronic Clearing Services (ECS) etc. The investor expressly agrees and authorises the Mutual Fund or AMC or their agents to correspond with the investor or make payments through intermediaries including but not limited to post office, local and international couriers and banks. The investor clearly understands that the Mutual Fund or AMC uses such intermediaries for convenience of the investor and such intermediaries are agents of the investor and not the Mutual Fund or AMC. The Mutual Fund or AMC or their Agents are not responsible in any manner whatsoever for delayed receipt or non-receipt of any correspondence or payment through such intermediaries.

WEBSITE

The website of the Fund/AMC is intended solely for the use of Resident Indians, NRIs, PIOs and FIIs registered with SEBI. It should not be

regarded as a solicitation for business in any jurisdiction other than India. In particular, the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited. Any persons resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements which restrict or prohibit them from so doing. Information other than that relating specifically to the AMC/the Fund and its products, is for information purposes only and should not be relied upon as a basis for investment decisions. The AMC cannot be held responsible for any information contained in any website linked from this website.

ASSOCIATE TRANSACTIONS

The AMC has transacted with associates brokers for Purchase / Sale of securities for schemes of Religare Invesco Mutual Fund and the details of such transaction are as follows:

| Name of associate/ related parties/group companies of Sponsors/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. (in Crs.) | % | Rs. (in Crs.) | % |
| Religare Capital Markets Ltd. | Group Company | April 1, 2010 - March 31, 2011 | 178.82 | 0.55% | 0.34 | 4.46% |
| Religare Capital Markets Ltd. | Group Company | April 01, 2011 to March 31, 2012 | 65.75 | 0.26% | 0.18 | 4.31% |
| Religare Securities Ltd. | Group Company | April 01, 2011 to March 31, 2012 | 0.00\$ | 0.00%\$ | 0.00\$ | 0.00%\$ |
| Religare Capital Markets Ltd. | Group Company | April 01, 2012 to March 31, 2013 | 41.76 | 0.12% | 0.10 | 2.66% |

\$ - Amount/% less than 2 decimals.

The Scheme(s) of the Fund have not undertaken any underwriting obligation and devolvement with respect to issues of associate companies and did not subscribe to the issues lead managed by associate companies.

Details of investments in securities of Group companies of the sponsors/ AMC during the year ended March 31, 2011 are as follows.:

| Scheme Name | Type of Security | Amount (Rs. in Cr.) | Name of the Company |
|---|---------------------------|---------------------|------------------------|
| Religare Invesco Arbitrage Fund | Equity Share | 2.08 | Fortis Healthcare Ltd. |
| Religare Invesco Arbitrage Fund | Stock Futures | 7.12 | Fortis Healthcare Ltd. |
| Religare Invesco Active Income Fund | Floating Rate Note | 138.57 | Religare Finvest Ltd. |
| Religare Invesco Credit Opportunities Fund | Floating Rate Note | 189.73 | Religare Finvest Ltd. |
| Religare Invesco Fixed Maturity Plan - Series II - Plan B | Non Convertible Debenture | 75.07 | Religare Finvest Ltd. |
| Religare Invesco Fixed Maturity Plan - Series II - Plan C | Non Convertible Debenture | 50.05 | Religare Finvest Ltd. |
| Religare Invesco Fixed Maturity Plan - Series II - Plan A | Non Convertible Debenture | 75.07 | Religare Finvest Ltd. |
| Religare Invesco Mid Cap Fund | Equity Share | 1.65 | Fortis Healthcare Ltd. |
| Religare Invesco Monthly Income Plan | Floating Rate Note | 1.04 | Religare Finvest Ltd. |
| Religare Invesco Mid N Small Cap Fund | Equity Share | 0.35 | Fortis Healthcare Ltd. |
| Religare Invesco Short Term Plan | Floating Rate Note | 10.12 | Religare Finvest Ltd. |

| Scheme Name | Type of Security | Amount (Rs. in Cr.) | Name of the Company |
|--|--------------------|---------------------|-----------------------|
| Religare Invesco Ultra Short Term Fund | Floating Rate Note | 573.97 | Religare Finvest Ltd. |

Details of Investments in Securities of Group companies of the sponsors/AMC during the year ended March 31, 2012 are as follows:

| Scheme Name | Type of Security | Amount (Rs. in Cr.) | Name of the Company |
|--|------------------|---------------------|-----------------------|
| Religare Invesco Active Income Fund | Corporate Bond | 28.00 | Religare Finvest Ltd. |
| Religare Invesco Credit Opportunities Fund | Corporate Bond | 25.00 | Religare Finvest Ltd. |
| Religare Invesco Monthly Income Plan Plus | Corporate Bond | 12.09 | Religare Finvest Ltd. |
| Religare Invesco Short Term Plan | Corporate Bond | 4.98 | Religare Finvest Ltd. |
| Religare Invesco Ultra Short Term Fund | Corporate Bond | 40.00 | Religare Finvest Ltd. |

Details of Investments in Securities of Group companies of the sponsors/AMC during the year ended March 31, 2013 are as follows:

| Scheme Name | Type of Security | Amount (Rs. in Cr.) | Name of the Company |
|---|------------------|---------------------|------------------------------|
| Religare Invesco Arbitrage Fund | Equity | 0.36 | Pantaloon Retail (India) Ltd |
| Religare Invesco Arbitrage Fund | Equity Futures | -0.36 | Pantaloon Retail (India) Ltd |
| Religare Invesco Credit Opportunities Fund | Commercial Paper | 14.89 | India Infoline Finance Ltd |
| Religare Invesco Fixed Maturity Plan Series XI - Plan F | Zero Coupon Bond | 9.15 | India Infoline Finance Ltd |
| Religare Invesco Fixed Maturity Plan Series XII - Plan B | Commercial Paper | 14.98 | India Infoline Finance Ltd |
| Religare Invesco Fixed Maturity Plan Series XII - Plan D | Commercial Paper | 16.93 | India Infoline Finance Ltd |
| Religare Invesco Fixed Maturity Plan Series XII - Plan F | Commercial Paper | 16.86 | India Infoline Finance Ltd |
| Religare Invesco Fixed Maturity Plan Series XIII - Plan B | Commercial Paper | 23.75 | India Infoline Finance Ltd |
| Religare Invesco Fixed Maturity Plan Series XIII - Plan E | Commercial Paper | 39.76 | India Infoline Finance Ltd |
| Religare Invesco Fixed Maturity Plan Series XV - Plan B | Commercial Paper | 10.29 | India Infoline Finance Ltd |
| Religare Invesco Monthly Income Plan Plus | Corporate Bond | 5.07 | Religare Finvest Ltd |
| Religare Invesco Nifty Exchange Traded Fund | Equity | 0.01 | Jaiprakash Associates Ltd |

Note: The above investments were considered sound. Before making investment, Religare Invesco AMC has evaluated the same on merit and the transactions are done on arms' length basis and in accordance with investment objective of the Schemes.

Further, the AMC had utilized services of its associates for distribution and sale of units of Scheme(s) of the Mutual Fund. Details of commission paid to these associates for the distribution of units are as follows:

| Name of the Associates | Nature of Association /Nature of relation | Period covered | Business Given | | Commission paid | |
|---|---|--------------------------------|----------------|--------|-----------------|--------|
| | | | Rs. (in Crs.) | % | Rs. (in Crs.) | % |
| Religare Finvest Ltd. | Group Company | April 1, 2010 - March 31, 2011 | 21,833.78 | 14.05% | 1.02 | 11.03% |
| Religare Macquarie Wealth Management Ltd. | Group Company | April 1, 2010 - March 31, 2011 | 350.66 | 0.22% | 0.18 | 2.00% |

| | | | | | | |
|--|---------------|--------------------------------|----------|--------|------|--------|
| Religare Securities Ltd. | Sponsor | April 1, 2010 - March 31, 2011 | 127.05 | 0.88 % | 0.37 | 4.26 % |
| Religare Finvest Ltd. | Group Company | Apr 01, 2011 to March 31, 2012 | 8,471.46 | 3.91 | 0.18 | 1.25 |
| Religare Macquarie Wealth Management Services Ltd. | Group Company | Apr 01, 2011 to March 31, 2012 | 184.68 | 0.09 | 0.07 | 0.51 |
| Religare Securities Ltd. | Sponsor | Apr 01, 2011 to March 31, 2012 | 89.92 | 0.04 | 0.43 | 3.05 |
| Religare Finvest Ltd. | Group Company | Apr 01, 2012 to March 31, 2013 | 3,968.80 | 1.80 | 0.16 | 0.98 |
| Religare Macquarie Wealth Management Services Ltd. | Group Company | Apr 01, 2012 to March 31, 2013 | 137.08 | 0.06 | 0.50 | 3.08 |
| Religare Securities Ltd. | Sponsor | Apr 01, 2012 to March 31, 2013 | 252.94 | 0.11 | 0.60 | 3.67 |

The above transactions with associates for distribution of units and for Purchase / Sale of securities are on purely commercial basis and at arms length.

The AMC may, from time to time, for the purpose of conducting its business, utilize the services of and /or enter into contract with the Sponsors, group companies of its Sponsors or/and any other subsidiary or associate company of the Sponsors or AMC, established or to be established at a later date, who is in a position to provide the requisite services to the AMC.

The list of associates of Sponsors/Asset Management Company with which the Mutual Fund may have dealings, transactions and those whose services may be used for marketing, distribution, broking services for the Scheme(s) or any other permitted purpose is as under:

| Name of the Companies |
|--|
| AEGON Religare Life Insurance Company Ltd. |
| Bhartiya International Ltd. |
| Dewan Housing Finance Corporation Ltd. |
| Dion Global Solutions Ltd. (Formerly Religare Technologies Ltd.) |
| Escorts Heart Centre Ltd. and its associates |
| Fortis Health Management Ltd. |
| Future Value Retail Ltd. |
| Havells India Ltd. |
| IFCI Ltd. |
| India Infoline Finance Ltd. |
| Invesco Hong Kong Ltd. and its associates |
| Invesco Ltd. and its associates |
| Jaiprakash Associates Ltd. |
| Maharishi Housing Development Finance Corporation Ltd. |
| Metlife India Insurance Company Ltd. |
| Pantaloon Retail (India) Ltd. |
| Pegasus Assets Reconstruction Pvt. Ltd. |
| Reliance Capital Pension Fund Ltd. |

| Name of the Companies |
|--|
| Religare Bullion Ltd. |
| Religare Capital Markets Ltd. |
| Religare Capital Markets (India) Ltd. |
| Religare Commodities Ltd. |
| Religare Commodity Broking Pvt. Ltd. |
| Religare Enterprises Ltd. |
| Religare Finance Ltd. |
| Religare Finvest Ltd. |
| Religare Health Insurance Company Ltd. |
| Religare Macquarie Wealth Management Ltd. |
| Religare Securities Ltd. |
| Religare Share Brokers Ltd. |
| Religare Invesco Trustee Company Pvt. Ltd. |
| RGAM Corporation Pvt. Ltd. |
| Rolta India Ltd. |
| SIDBI Venture Capital Ltd. |

Note: The above list is not exhaustive and is subject to change from time to time.

The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

The AMC will, before investing in the securities of the group companies of the Sponsors, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be subject to the limits under the Regulations.

POLICY ON INVESTMENTS OUTSIDE INDIA BY THE SCHEME

- SEBI vide circular SEBI/IMD/CIR No. 7/104753/07 September 26, 2007 has permitted investments in ADRs/GDRs issued by Indian or foreign companies, Equity of overseas companies listed on recognized stock exchanges overseas, Initial and follow on public offerings for listing at recognized stock exchanges overseas, Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies, Money market instruments rated not below investment grade, Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds Government securities where the countries are rated not below investment grade, Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities, Short term deposits with banks overseas where the issuer is rated not below investment grade, Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not

exceeding 10% of their net assets). Currently, the overall cap for the entire mutual fund industry to invest in overseas securities is US \$7 billion and individual limit for mutual fund is US \$300 million.

- It is the Investment Manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. The Scheme will seek applicable permission from SEBI to invest abroad in accordance with the investment objectives of the Scheme(s) as disclosed in the Scheme Information Document and in accordance with any guidelines issued by SEBI from time to time.
- Offshore investments shall be made subject to any necessary approvals or conditions stipulated by SEBI and the expenses charged to the Scheme shall not exceed the total limits on expenses as prescribed under the Regulations and guidelines thereunder. The details of calculation for charging such expenses shall be reported to the Boards of AMC and trustees and shall also be disclosed in the Annual Report of the Scheme.
- The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-managers, or sub-custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

POWER TO MAKE RULES

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

POWER TO REMOVE DIFFICULTIES

If any difficulties arise in giving effect to the provisions of the Scheme, the AMC/Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

SCHEME TO BE BINDING ON THE UNITHOLDERS

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment options and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such persons had expressly agreed that such features and terms shall be so binding.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the office of the Mutual Fund at 3rd Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400 057 during Business Hours on all Business Days:

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Certificate of Registration of Religare Invesco Mutual Fund
- Agreement between the Mutual Fund and the Custodian(s)
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

INVESTOR GRIEVANCES REDRESSAL MECHANISM

Investors may visit any of the Investor Service Centers (ISCs) of the AMC, may call on 022 6731 0000 or email us at services@religaremf.com for any queries or clarifications. The investors may also address their complaints to Mr. Surinder Singh Negi, Head - Operation and Customer Services, 3rd Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East), Mumbai - 400 057.

INVESTOR COMPLAINTS FOR THE LAST THREE FISCAL YEARS

| Period | Number of Complaints | | |
|---------------------------------|----------------------|-----------|---------|
| | Received | Redressed | Pending |
| April 01, 2010 - March 31, 2011 | 478 | 478 | Nil |
| April 01, 2011 - March 31, 2012 | 256 | 256 | Nil |
| April 01, 2012 - March 31, 2013 | 155 | 155 | Nil |
| April 01, 2013 - May 31, 2013 | 40 | 40 | Nil |

The investor complaints received by the Mutual Fund are redressed by the Head - Operations and Customer Services and the Registrar. The Compliance Officer regularly reviews the redressal of complaints for assessing the quality and timeliness of the redressal.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For and on behalf of the Board of Directors of

Religare Invesco Asset Management Company Private Limited

Sd/-

Place: Mumbai

Saurabh Nanavati

Dated: June 25, 2013

Chief Executive Officer

GET IN TOUCH

Religare Invesco Mutual Fund

3rd Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road,
Vile Parle (East), Mumbai - 400 057.

T +91 22 67310000 F +91 22 28371565

call : 1800-209-0007 > sms 'Invest' to 56677 > Invest Online www.religareinvesco.com

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