

## Scheme Information Document

**Continuous offer of the Units of the face value of Rs. 10 each for cash at NAV based prices (subject to applicable load)**

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

**The investors are advised to refer to the Statement of Additional Information (SAI) for details of Reliance Mutual Fund, Tax and Legal issues and general information on [www.reliancecmutual.com](http://www.reliancecmutual.com)**

**SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website [www.reliancecmutual.com](http://www.reliancecmutual.com).**

**The Scheme Information Document should be read in conjunction with the SAI and not in isolation.**

This Scheme Information Document is dated September 27, 2011.

#### NAME OF MUTUAL FUND

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

#### NAME OF SPONSOR COMPANY

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

#### NAME OF ASSET MANAGEMENT COMPANY

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

#### NAME OF TRUSTEE COMPANY

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

## TABLE OF CONTENTS

<b>HIGHLIGHTS/SUMMARY OF THE SCHEME</b> .....	<b>1</b>
<b>I. INTRODUCTION</b> .....	<b>3</b>
A. RISK FACTORS .....	3
B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME.....	7
C. SPECIAL CONSIDERATIONS .....	7
D. DEFINITIONS & ABBREVIATIONS .....	8
E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY.....	9
<b>II. INFORMATION ABOUT THE SCHEME</b> -.....	<b>10</b>
<b>Reliance Pharma Fund</b> .....	<b>10</b>
A. TYPE OF THE SCHEME .....	10
B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?.....	10
C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS? .....	10
D. WHERE WILL THE SCHEME INVEST?.....	10
E. WHAT ARE THE INVESTMENT STRATEGIES? .....	11
F. FUNDAMENTAL ATTRIBUTES.....	15
G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE? .....	16
H. WHO MANAGES THE SCHEME? .....	17
I. WHAT ARE THE INVESTMENT RESTRICTIONS? .....	17
J. HOW HAS THE SCHEME PERFORMED? .....	19
<b>III. UNITS AND OFFER</b> .....	<b>20</b>
A. NEW FUND OFFER (NFO).....	20
B. ONGOING OFFER DETAILS.....	22
C. PERIODIC DISCLOSURES.....	35
D. COMPUTATION OF NAV .....	37
<b>IV. FEES AND EXPENSES</b> .....	<b>38</b>
A. NEW FUND OFFER (NFO) EXPENSES .....	38
B. ANNUAL SCHEME RECURRING EXPENSES.....	38
C. LOAD STRUCTURE.....	38
D. WAIVER OF LOAD FOR DIRECT APPLICATIONS.....	38
<b>V. RIGHTS OF UNITHOLDERS</b> .....	<b>39</b>
<b>VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY.....</b>	<b>39</b>

## HIGHLIGHTS/SUMMARY OF THE SCHEME

### 1. INVESTMENT OBJECTIVE

The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities of Pharma and other associated companies.

### 2. LIQUIDITY

The Scheme will offer for Sale / Switch-in and Redemption / Switch-out of Units on every Working Day on an ongoing basis.

As per SEBI Regulations, the Mutual Fund shall despatch Redemption proceeds within 10 Working Days of receiving a valid Redemption request. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Working Days of the date of receipt of a valid Redemption request. However, under normal circumstances, the Mutual Fund will endeavor to despatch the Redemption cheque within 3 – 4 Working Days from the receipt of a valid Redemption request.

### 3. BENCHMARK

BSE Health Care Index

### 4. TRANSPARENCY/NAV DISCLOSURE

- a) The NAV will be calculated and disclosed at the close of every working day which shall be published in at least two daily newspapers and also uploaded on the AMFI website and Reliance Mutual Fund website i.e. [www.reliancemutual.com](http://www.reliancemutual.com).
- b) If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs
- c) The NAV of the Scheme will be calculated and declared by the Fund on every Working Day. The information on NAV may be obtained by the Unitholders, on any day from the office of the AMC / the office of the Registrar in Hyderabad or any of the other Designated Investor Service Centres.
- d) For any NAV information, investor may also call our Touchbase customer service centre at 3030 1111 (24 X 7), callers outside India, please dial 91-22-30301111 or 1800 300 11111.
- e) Publication of Abridged Half-yearly Unaudited / Audited Financial Results in the newspapers or as may be prescribed under the Regulations from time to time.
- f) Communication of Portfolio on a half-yearly basis to the Unit holders directly or through the Publications or as may be prescribed under the Regulations from time to time.
- g) Despatch of the Annual Reports of the respective Schemes within the stipulated period as required under the Regulations.

### 5. LOADS

#### a) Entry Load

Not Applicable

In accordance with the requirements specified by the SEBI circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of bonus units and of units allotted on reinvestment of dividend.

In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by RMF with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plans / Systematic Transfer Plans (including Reliance SIP Insure, Salary Advantage, Recurring Investment Plan for Corporate Employees and Dividend Transfer Plan) accepted by RMF with effect from August 01, 2009.

The upfront commission on investment made by the investor, if any, will be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

#### b) Exit Load

1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units.

Nil if redeemed or switched out after the completion of 1 year from the date of allotment of units

With effect from August 01, 2009, exit load/ CDSC (if any) up to 1% of the redemption value charged to the unit holder by RMF on redemption of units will be retained by each of the schemes in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses.

Any amount in excess of 1% of the redemption value charged to the unit holder as exit load/ CDSC will be credited to the respective scheme immediately.

Pursuant to SEBI circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of bonus units and of units allotted on reinvestment of dividend.

#### c) Inter Scheme Switch

At the applicable loads in the respective schemes.

#### d) Inter Plan/Inter Option Switch

No load applicable for Inter Plan/Inter Option Switch.

#### e) Contingent Deferred Sales Charge

Nil

**6. MINIMUM APPLICATION AMOUNT**

Rs. 5000 and in multiples of Re.1 thereafter

**Minimum Additional Investment**

Rs. 1,000 (plus in the multiple of Re.1)

**7. CHOICE OF INVESTMENT PLANS**

The Scheme offers following Plans/Options

**a) Growth Plan**

(i) Growth Option

(ii) Bonus Option

**b) Dividend Plan**

(i) Dividend Payout Option

(ii) Dividend Re-investment Option

**8. FLEXIBILITY**

Unit holders will have the flexibility to alter the allocation of their investments among the scheme(s) offered by the Mutual Fund, in order to suit their changing investment needs, by easily switching between the various scheme(s) / plans of the Mutual Fund.

**9. REPATRIATION**

Full Repatriation benefits would be available to NRIs, PIOs and FIIs, subject to applicable conditions/regulations notified by Reserve Bank of India from time to time.

# I – INTRODUCTION

## A. RISK FACTORS

### 1. Standard Risk Factors

- a) Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.
- b) As the price / value / interest rates of the securities in which the scheme invests fluctuates, the value of your investment in the scheme may go up or down
- c) Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the scheme.
- d) Reliance Pharma Fund is only the name of the Scheme and does not in any manner indicate either the quality of the scheme or its future prospects and returns.
- e) The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh made by it towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.
- f) The present scheme is not a guaranteed or assured return scheme. The Mutual Fund is not guaranteeing or assuring any dividend/bonus. The Mutual Fund is also not assuring that it will make periodical dividend/bonus distributions, though it has every intention of doing so. All dividend/bonus distributions are subject to the availability of distributable surplus of the Scheme.

### 2. Scheme Specific Risk Factors

#### a) Risks associated with investing in Equities

The Scheme being an equity scheme will be affected by the risks associated with the equity market.

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro economic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme.

The inability of the Scheme to make intended securities purchases due to settlement problems, could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the schemes portfolio may result, at times, in potential losses to the scheme, should there be a subsequent decline in the value of the securities held in the schemes portfolio.

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. This may impact the ability of the unit holders to redeem their units. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.

The AMC may invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

Investments in equity and equity related securities involve high degree of risks and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.

#### b) Risks associated with investing in Bonds

Investment in Debt is subject to price, credit, and interest rate risk.

The NAV of the Schemes may be affected, inter alia, by changes in the market conditions, interest rates, trading volumes, settlement periods and transfer procedures.

Corporate debt securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The Investment Manager will endeavor to manage credit risk through in-house credit analysis. The Scheme may also use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Scheme's portfolio.

The NAV of the Scheme's Units, to the extent that the Scheme is invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline

Investing in Bonds and Fixed Income securities are subject to the risk of an Issuer's inability to meet principal and interest payments obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

The timing of transactions in debt obligations, which will often depend on the timing of the Purchases and Redemptions in the Scheme, may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with the prevailing interest rates.

**Interest Rate Risk:** As with all debt securities, changes in interest rates will affect the Scheme's Net Asset Value as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the NAV.

**Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

**Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

**Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme or from maturities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk refers to the fall in the rate for reinvestment of interim cashflows.

**Risks associated with various types of securities**

	CREDIT RISK	LIQUIDITY RISK	PRICE RISK
Listed	Depends on credit quality	Relatively Low	Depends on duration of instrument
Unlisted	Depends on credit quality	Relatively High	Depends on duration of instrument
Secured	Relatively low	Relatively Low	Depends on duration of instrument
Unsecured	Relatively high	Relatively High	Depends on duration of instrument
Rated	Relatively low and depends on the rating	Relatively Low	Depends on duration of instrument
Unrated	Relatively high	Relatively High	Depends on duration of instrument

Different types of securities in which the scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern e.g. corporate bonds, carry a higher level of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

**c) Risks associated with investing in foreign Securities**

The Fund may invest in overseas debt / equities / ADR's / GDR's with the approval of RBI/SEBI, subject to such guidelines as may be issued by RBI/SEBI. The net assets, distributions and income of the scheme may be affected adversely by fluctuations in the value of certain foreign currencies relative to the Indian Rupee to the extent of investments in these securities. Repatriation of such investment may also be affected by changes in the regulatory and political environments. The scheme's NAV may also be affected by a fluctuation in the general and specific level of interest rates internationally, or the change in the credit profiles of the issuers.

**d) Risk associated with investing in Derivatives**

**Valuation Risk**

The risk in valuing the Debt & Equity derivative products due to inadequate trading data with good volumes. Derivatives with longer duration would have higher risk viz a viz the shorter duration derivatives.

**Mark to Market Risk**

The day-to-day potential for an investor to experience losses from fluctuations in underlying stock prices and derivatives prices.

**Systematic Risk**

The risk inherent in the capital market due to macro economic factors like Inflation, GDP, Global events.

**Liquidity Risk**

The risk stemming from the lack of availability of derivatives products across different maturities and with different risk appetite.

**Implied Volatility**

The estimated volatility of an underlying security's price and derivatives price.

**Interest Rate Risk**

The risk stemming from the movement of Interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios.

**Counterparty Risk (Default Risk)**

Default risk is the risk that losses will be incurred due to the default by the counterparty for over the counter derivatives.

**System Risk**

The risk arising due to failure of operational processes followed by the exchanges and OTC participants for the derivatives trading.

**Risk attached with the use of derivatives**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. RCAM may use various derivative products, from time to time, for purposes of hedging and portfolio rebalancing in an attempt to protect the value of the portfolio and enhance Unit holder's interest of the Scheme. As and when the schemes trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand derivative products are specialized instruments that require investment techniques and risk analyses different from

those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

RCAM may use various derivative products, as permitted by SEBI from time to time, in an attempt to protect the value of the portfolio and enhance Unit holder's interest/value of the Scheme. As and when the schemes trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

**e) Risk Associated with Securitised Debt**

The Scheme may invest in Securitised debt.

As with any other debt instrument, the following risk factors have to be taken into consideration while investing in PTCs:

- (i) Credit Risk : Since most of the PTCs are drawn from a cherry picked pool of underlying assets, the risk of delay / default due to poor credit quality is low. Further more most of the PTCs enjoy additional cashflow coverage in terms of subordination by another lower class of PTCs or in terms of excess cash collateralisation.
- (ii) Liquidity Risk: Since the maturity of the PTCs will be in line with the maturity of the FMP, the risk arising from low secondary market liquidity of such instruments is low.
- (iii) Price Risk / Interest Rate Risk : The price risk of these instruments shall be in line with the maturity / duration of such instruments. However given the fact that these instruments will have a maturity profile upto 2 years, the duration risk is relatively less.
- (iv) Domestic Securitised debt can have different underlying assets and these assets have different risk characteristics. These may be as given in the following example:

Security 1 –Backed by receivables of personal loans originated by XYZ Bank

Specific Risk Factors: Loss due to default and/or payment delay on Receivables, Premature Termination of Facility Agreements, Limited loss cover, Delinquency and Credit Risk, Limited Liquidity and Price Risk, Originator/Collection Agent Risk, Bankruptcy of the Originator, Co-mingling of funds

Security 2 – Senior Series Pass Through Certificates backed by commercial vehicles and two-wheeler loan and loan receivables from ABC Bank Limited

**f) Risk associated with Short Selling & Securities Lending**

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. In case the Scheme undertakes stock lending under the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

Short-selling is the sale of shares that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock has fallen, he can buy the stock back for less than he received for selling it and profits from it (the difference between higher short sale price and the lower purchase price). However, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio.

**g) Other Scheme Specific Risk factors**

- The scheme being sector specific will be affected by the risks associated with the Pharma sector.
- **Risk with regard to non-diversification of the portfolio**

Since the proposed scheme is a sectoral scheme, the investment universe is limited to companies that are operating in the pharma sector. The scope for diversification could be limited at times. There could be instances the investment portfolio might have an unusually high exposure to a few stocks. However, given the nature of the scheme, the Mutual Fund may invest upto 100 % of the corpus into debt / money market instruments of Pharma Sector for a short term period on a defensive consideration.

- The liquidity of the Scheme's investments may be inherently restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests, or of a re-structuring of the Scheme's investment portfolio, these periods may become significant. Please read the Sections of this Scheme Information Document entitled "**Special Considerations**" and "**Right to Limit Redemptions**" thereunder.
- Although, the objective of the Fund is to generate optimal returns, the objective may or may not be achieved. The investors may note that if the AMC/Investment Manager is not able to make right decision regarding the timing of increasing exposure in debt securities in times of falling equity market, it may result in negative returns. Given the nature of scheme, the portfolio turnover ratio may be on the higher side and the AMC may change the full portfolio commensurate with the investment decisions and Asset Allocation of the Scheme. At times, such churning of portfolio may lead to losses due to subsequent negative or unfavorable market movements.
- The tax benefits described in this Scheme Information Document are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.
- **Risk factor associated with overseas investment**

Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

To the extent that the assets of the schemes will be invested in securities denominated in foreign currencies, the Indian rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian rupee (if Indian rupee appreciates against these foreign currencies). The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment. The scheme may have to pay applicable taxes on gains from such investment.

As regards foreign equity securities that are traded on exchanges that are not located in India basis of valuation will depend on the time zone of the respective country. For exchanges located in countries, with time zone earlier than India, the NAV will be calculated based on the closing price of the foreign equity security and the prevailing exchange rate on that date. For exchanges located in countries, with time zone later than India, the NAV will be calculated based on the closing price of the foreign equity security and the prevailing exchange rate of the previous date.

Subject to the Regulations, the investments may be in securities which are listed or unlisted, secured or unsecured, rated or unrated, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, placements, rights, offers, negotiated deals, etc

To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other schemes of the Fund to the extent permitted by the Regulations. In such an event, RCAM will not charge management fees on the amounts of the Schemes so invested, unless permitted by the Regulations.

#### **Additional Risk Factors**

The risk associated with underlying stocks remain the same except for the additional risk of fluctuation in the exchange rate of the Indian Rupee vis-à-vis US Dollar – the currency in which GDRs / ADRs are denominated. To manage risks associated with the portfolio, foreign currency and interest rate exposure, the Fund may use / invest in derivatives for efficient portfolio management including hedging and in accordance with the conditions as may be stipulated by SEBI / RBI. The Fund also hereby avers that offshore investments shall be made subject to any / all approvals, as well as the conditions thereof as may be stipulated by SEBI / RBI and provided such investments do not result in expenses to the fund in excess of the ceiling, if any, on the expenses prescribed by SEBI. The expenses to the fund shall be limited to the level which, in the opinion of the Fund, is reasonable and consistent with the costs and expenses attendant to international investing. The Fund may, where necessary, appoint other intermediaries of repute such as advisors, sub-managers, sub-custodian etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fee, custody fees and costs, fees of appointed overseas advisors and sub-managers, transaction costs, and overseas regulatory costs.

#### **Specific Risk Factors**

- Credit And Rating Downgrade Risk, Prepayment And Foreclosures Risk for Senior PTC Series, Prepayment And Foreclosures Risk for Senior PTC Series, Servicing Agent Risk, Co-mingling Risk, Bankruptcy of the Seller.
- The NAV of the scheme to the extent invested in Debt and Money market securities are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the Scheme's holdings and thus the value of the Scheme's Units.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio.
- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.

- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investment decisions made by the AMC may not always be profitable, even though it is intended to generate capital appreciation and maximize the returns by actively investing in equity and equity related securities.
- The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical distributions/distribute bonus units to its Unit holders though it has every intention to manage the portfolio so as to make periodical income/bonus distributions to Unit holders. Periodical distributions will be dependent on the returns achieved by the Asset Management Company through the active management of the portfolio. Periodical distributions may therefore vary from period to period, based on investment results of the portfolio.

## **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

## **C. SPECIAL CONSIDERATIONS, IF ANY**

### **1. Income Distribution**

The Mutual Fund is not assuring or guaranteeing that it will be able to make regular periodical distributions/distribute bonus units to its Unit holders though it has every intention to manage the portfolio so as to make periodical income/bonus distributions to Unit holders. Periodical distributions will be dependent on the returns achieved by the Asset Management Company through the active management of the portfolio. Periodical distributions may therefore vary from period to period, based on investment results of the portfolio.

### **2. Right to limit Purchase of units and/or Right to limit Redemption of units**

The Trustee may, in the general interest of the Unitholders of the scheme under this Scheme Information Document and keeping in view the unforeseen circumstances/unusual market conditions, limit the total number of Units which may be redeemed on any Working Day to 5% of the total number of Units then issued and outstanding under any Scheme/Plan or such other percentage as the Trustee may determine.

The Trustee may, at its sole discretion in response to unforeseen circumstances or unusual market conditions including, but not limited to, extreme volatility of the stock, fixed income and money markets, extended suspension of trading on the stock exchanges, natural calamities, communication breakdowns, internal system breakdowns, strikes, bandhs, riots or other situations where the Trustee in consultation with RCAM, considers that such suspension is necessary, limit the total number of Units which may be redeemed on any working day to 5% of the total number of Units then in issue or such higher percentage as the Trustee may determine in any particular case.

Any Units, which by virtue of these limitations are not redeemed on a particular Working Day, will be carried forward for redemption to the next Working Day, in the order of receipt. Redemptions so carried forward will be priced on the basis of the Redemption Price of the Working Day on which redemption is made. Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Working Day, redemption's will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Working Day(s).

### **3. Suspension of Purchase and Redemption of Units**

The purchase and/or redemption of Units may be suspended with prior approval of Trustees and Asset Management Company giving the details of circumstances and justification for the proposed action shall also be informed to SEBI in advance, temporarily or indefinitely when any of the following conditions exist at one/more Designated Investor Service Center's:

- a) The stock market stops functioning or trading is restricted;
- b) Periods of extreme volatility in the stock market, fixed income or money market, which, in the opinion of the Investment Manager, are prejudicial or detrimental to the interest of the investors;
- c) Natural calamity; or
- d) For any bulk processing like dividend, etc.
- e) If banks do not carry-out any of the normal Banking activities at one or more Designated Investor Service Centers
- f) In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities cannot be accurately calculated.
- g) In the event of any force majeure or disaster that affects the normal functioning of the AMC or the designated investor service centers.
- h) SEBI, by order, so directs.

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

#### D. DEFINITIONS AND ABBREVIATIONS

In this Scheme Information Document, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

<b>Applicable NAV</b>	:	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which the application for purchase or redemption/switch is received at the designated investor service centre and is considered accepted on that day. An application is considered accepted on that day, subject to it being complete in all respects and received prior to the cut-off time on that Business Day.
<b>Asset Management Company/ AMC/ Investment Manager/RCAM</b>	:	Reliance Capital Asset Management Limited, the Asset Management Company incorporated under the Companies Act, 1956, and authorized by SEBI to act as the Investment Manager to the Schemes of Reliance Mutual Fund (RMF)
<b>Bonus Unit</b>	:	Bonus Unit means and includes, where the context so requires, a unit issued as fully paid-up bonus unit by capitalizing a part of the amount standing to the credit of the account of the reserves formed or otherwise in respect of this scheme.
<b>CDSC</b>	:	Contingent Deferred Sales Charge, a charge imposed when the units are redeemed within the first four years of unit ownership. The SEBI (Mutual Fund) Regulations, 1996 provides that a CDSC may be charged only for the first four years after purchase and mandates the maximum amount that can be charged in each year.
<b>Continuous Offer</b>	:	Offer of the Units when the scheme becomes open ended after the closure of the New Fund Offer.
<b>Custodian</b>	:	Deutsche Bank, NV Mumbai, acting as Custodian to the Scheme, or any other custodian who is appointed by the Trustee.
<b>Designated Investor Service Centres (DISC / Official point of acceptance for transaction)</b>	:	Any location as may be defined by the Asset Management Company from time to time, where investors can tender the request for subscription, redemption or switching of units, etc.
<b>Entry Load</b>	:	Load on subscriptions / switch in.
<b>Equity related instruments</b>	:	Such instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments.
<b>Exit Load</b>	:	Load on redemptions / switch out.
<b>FII</b>	:	Foreign Institutional Investors, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
<b>Investment Management Agreement (IMA)</b>	:	The Agreement entered into between Reliance Capital Trustee Co. Limited and Reliance Capital Asset Management Limited by which RCAM has been appointed the Investment Manager for managing the funds raised by RMF under the various Schemes and all amendments thereof.
<b>Load</b>	:	A charge that may be levied as a percentage of NAV at the time of entry into the scheme/plans or at the time of exiting from the scheme/ plans.
<b>Local Cheque</b>	:	A Cheque handled locally and drawn on any bank, which is a member of the banker's clearing house located at the place where the application form is submitted.
<b>Mutual Fund Regulations/ Regulations</b>	:	Securities and Exchange Board of India (Mutual Funds) Regulations as amended from time to time and such other regulations as may be in force from time to time to regulate the activities of Mutual Funds.
<b>Net Asset Value/NAV</b>	:	Net Asset Value / NAV of the Units in each plan of the Scheme is calculated in the manner provided in this Scheme Information Document or as may be prescribed by Regulations from time to time. The NAV will be computed upto four decimal places.
<b>NRI</b>	:	Non-Resident Indian.
<b>PIO</b>	:	Person of Indian Origin.
<b>Plans/Options</b>	:	The Scheme offers two Plans Growth Plan <ul style="list-style-type: none"> <li>● Growth Option</li> <li>● Bonus Option</li> </ul> Dividend Plan <ul style="list-style-type: none"> <li>● Dividend Payout Option</li> <li>● Dividend Reinvestment Option</li> </ul>
<b>Purchase Price</b>	:	Purchase Price to the investor of Units of any of the plans computed in the manner indicated in this Scheme Information Document.

<b>RBI / Reserve Bank of India</b>	:	Reserve Bank of India, established under the Reserve Bank of India Act, 1934..
<b>RCL/Sponsor/Settlor</b>	:	Reliance Capital Limited
<b>RCTC/Trustee/Trustee Company</b>	:	Reliance Capital Trustee Co. Limited, a Company incorporated under the Companies Act, 1956, and authorized by SEBI and by the Trust Deed to act as the Trustee of Reliance Mutual Fund.
<b>Redemption Price</b>	:	Redemption Price to the investor of Units of any of the plans computed in the manner indicated in this Scheme Information Document.
<b>Registrar /Karvy</b>	:	Karvy Computershare Pvt. Ltd., who have been appointed as the Registrar or any other Registrar who is appointed by RCAM.
<b>RMF/Mutual Fund/the Fund</b>	:	Reliance Mutual Fund (formerly known as Reliance Capital Mutual Fund), a Trust under Indian Trust Act, 1882 and registered with SEBI vide registration number MF/022/95/1 dated June 30, 1995.
<b>SAI</b>	:	Statement of Additional Information, the document issued by Reliance Mutual Fund containing details of Reliance Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.
<b>Scheme</b>	:	Reliance Pharma Fund, an open ended pharma sector scheme.
<b>SEBI</b>	:	The Securities and Exchange Board of India.
<b>SID</b>	:	Scheme Information Document issued by Reliance Mutual Fund, offering units of Reliance Pharma Fund for Subscription.
<b>Trust Deed</b>	:	The Trust Deed entered into on April 24, 1995 between the Sponsor and the Trustee, and all amendments thereof.
<b>Trust Fund</b>	:	The corpus of the Trust, unit capital and all property belonging to and/or vested in the Trustee.
<b>Unit</b>	:	The interest of the investors in any of the plans, of the scheme which consists of each Unit representing one undivided share in the assets of the corresponding plan of the scheme.
<b>Unitholder</b>	:	A person who holds Unit(s) under the scheme.
<b>Unitholders Record</b>	:	Unitholders whose names appear on the unitholders register of the concerned plan/(s) on the date of determination of Dividend/Bonus, subject to realisation of the cheque.
<b>Working Day / Business Day</b>	:	A business day means any day other than (1) Saturday (2) Sunday or (3) a day on which The Stock Exchange, Mumbai or National Stock Exchange Limited or Reserve Bank of India or Banks in Mumbai are closed or (4) a day on which there is no RBI clearing/settlement of securities or (5) a day on which the sale and/or redemption and /or switches of Units is suspended by the Trustees / AMC or (7) a day on which normal business could not be transacted due to storms, floods, bandhs, strikes or any other events as the AMC may specify from time to time.

Words and Expressions used in this Scheme Information Document and not defined shall have the same meaning as in the Regulations.

#### **E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

##### **It is confirmed that:**

1. The Scheme Information Document of Reliance Pharma Fund, forwarded to SEBI, is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
2. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
3. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
4. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registrations are valid, as on date, to the best of our knowledge and belief.

**Place : Mumbai**  
**Date : September 22, 2011**

**Muneesh Sud**  
**Designation: Head - Legal, Secretarial & Compliance**

**Note:** The Due Diligence Certificate as stated above was submitted to the Securities and Exchange Board of India on September 30, 2011

## II. INFORMATION ABOUT THE SCHEME – Reliance Pharma Fund

### A. TYPE OF THE SCHEME

An open ended Pharma Sector Scheme

### B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities of Pharma and other associated companies.

The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at variance with anticipated trends.

However the debt part of the portfolio will not necessarily be invested in the pharma sector, it would include other debt and money market instruments as specified in investment strategy.

### C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Instruments	Indicative asset allocation (% of total assets)			Risk Profile
	Maximum	Most Likely	Minimum	
Equity and Equity related Instruments	100%	80%	0%	Medium to High
Debt Instruments & Money Market Instruments with an average maturity of 5-10 yrs	100%	20%	0%	Low to Medium

Securitised debt upto 100% of the corpus.

However, the above is only indicative and the AMC reserves the right to change the profile based on market outlook and the interest rate scenario.

### D. WHERE WILL THE SCHEME INVEST?

The Fund will invest in equity securities whenever the equity market and shares from the Pharma sector are expected to do well. However, whenever the equity market is not expected to do well, the Fund will shift its focus in debt, which in extreme cases of bearish equity market can go upto 100%. The samples of situations for asset allocation could be:

- Equity market is performing reasonable well and Pharma sector shares are available at attractive valuations, then the asset allocation could be as follows:
 

Equity	Debt
80%	20%
- Equity market is lackluster. There is no clarity of movement of market and participation is low. Pharma Sector shares are not attracting much attention, then the asset allocation could be as follows:
 

Equity	Debt
50%	50%
- Equity market is trading at stretched valuations. Shares from Pharma sector have risen sharply and there is likelihood of a fall in equity market due to social, political or economic adverse development, then the asset allocation could be as follows:
 

Equity	Debt
10%	90%

An overall limit of 50% of the portfolio value (i.e. net assets including cash) has been introduced for the purpose of equity derivatives in each of the above-mentioned schemes.

The limits of derivatives exposure per scrip/instrument and derivatives positions and limits are as follows:

SR NO.	DERIVATIVE	ACTION	DESCRIPTION	LIMIT
1	Index futures	Buy	Buy futures against cash to protect against rising market	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Cash/ Cash equivalents</li> </ul>
2	Index futures	Sell	Hedging of portfolio against expected market downturn	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Physical holding of portfolio of securities</li> </ul>
3	Index Options - Call	Buy	Buy index calls against cash (existing /expected) to protect against rising market	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Cash/ Cash equivalents</li> </ul>
4	Index Options - Put	Buy	Buy index puts to hedge existing portfolio	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Physical holding of portfolio of securities</li> </ul>

SR NO.	DERIVATIVE	ACTION	DESCRIPTION	LIMIT
5	Stock futures	Buy	Buy against cash to protect against rising share prices	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Cash/ Cash equivalents</li> </ul>
6	Stock futures	Sell	Sell against existing stock – Hedging against downside on existing stock in the face of expected volatility in the stock price	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Physical stock holding</li> </ul>
7	Stock options - Call	Buy	Buy against cash to protect against rising share prices	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Cash/ Cash equivalents</li> </ul>
8	Stock options - Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility in the stock price	<ul style="list-style-type: none"> <li>Maximum derivative position of upto 50% of net assets</li> <li>To the extent of Physical stock holding</li> </ul>

In instances where a scheme has long/potential long and short/potential short positions in derivatives with the same underlying, with the net of the gross long and gross short positions falling within limits, the gross position on both the long and the short side shall not exceed 150% of the permissible SEBI exposure limit position on either side.

Definition of the word "Cash" shall include cash, money market instruments, deposits with scheduled commercial banks (public sector, private sector and foreign banks) and net current assets.

## E. WHAT ARE THE INVESTMENT STRATEGIES?

### Investment approach & risk control

The proportion of investment between equity and debt will be decided based on the view of the fund manager on anticipated movement in both debt as well as equity markets. The Fund manager can also take aggressive calls on the market by going upto 100% in equity or 100% in debt at any point of time or any other appropriate ratio depending upon his view. The allocation between debt and equity will be decided based upon the prevailing market conditions, macro economic environment, the performance of the corporate sector, the equity market and other considerations.

To achieve its primary objective as mentioned above the fund would under normal circumstances shall invest at least 65% of the value of its total net assets either debt or equity securities in the Pharma Sector and associated companies of said sector. These securities could include:

- Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- Money market instruments permitted by SEBI/ RBI, having maturities upto 1 year in call money market instruments as may be provided by the RBI.
- Certificate of Deposits (CDs) & Commercial paper (CPs)
- In Securitised Debt upto 100% of the corpus
- The non convertible part of convertible securities
- Any other domestic fixed income securities
- ADRs / GDRs issued by Indian Pharma sector companies, subject to guidelines issued by RBI / SEBI
- Foreign debt and equity subject to guidelines issued by RBI /SEBI
- Derivatives like Interest rate swaps, Forward Rate agreements, stock futures, index futures, and other such instruments as permitted by RBI /SEBI
- Any other instruments as allowed by the Regulations from time to time.

The Fund may also enter into "Repo", "Stock Lending" or such other transactions as may be allowed to Mutual Funds from time to time.

For purposes of this Scheme Information Document, fixed Income securities includes, but is not confined to debt obligations of the statutory bodies, public sector undertakings, Financial Institutions, public and private sector banks and corporate entities. The Scheme reserves the right to invest its entire allocation in debt and money market securities in any one of the fixed Income security classes. Investments in rated fixed Income securities will be in securities rated by at least one recognized rating agency. Investments in unrated securities will be made with the approval of the investment committee of RCAM, within the parameters laid down by the board of directors of the AMC & the Trustee.

Money market securities includes but are not limited to treasury bills, commercial paper of public sector undertakings and private sector corporate entities, inter bank call and notice money, certificates of deposit of scheduled commercial banks and Financial Institutions, securitised debt, bills of exchange/promissory notes of public and private sector entities (co-accepted by banks) and any other money market securities as may be permitted by SEBI/RBI. From time to time, it is possible that the portfolio may hold cash.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by them as per the guidelines and regulations applicable to such transactions. Further, the Scheme intends to participate in securities lending as permitted within the Regulations. It is the intention of the scheme to trade in the derivatives market as per the Regulations. Further, the Scheme intends to participate in Securities lending as per the Regulations. The scheme also intends to invest in foreign debt securities, as and when permitted by SEBI and in accordance with the Regulations then prevailing.

The portfolio shall be structured so as to keep risk at acceptable levels. This shall be done through various measures including:

1. Broad diversification of portfolio
2. Ongoing review of relevant market, industry, sector and economic parameters
3. Investing in companies which have been researched
4. Investments in debentures and bonds will usually be in instruments which have been assigned investment grade ratings by any approved rating agency.

RCAM may, from time to time, review and modify the Scheme's investment strategy if such changes are considered to be in the best interests of the unitholders and if market conditions warrant it. Investments in securities and instruments not specifically mentioned earlier may also be made, provided they are permitted by SEBI/RBI and approved by the Trustee.

#### **Exposure to foreign equity securities**

The scheme may have an exposure of upto 90% of its net assets in foreign securities. The AMC with a view to protecting the interests of the investors may increase exposure in foreign securities upto 100% as deemed fit from time to time. However, the exposure in foreign securities would not exceed the maximum amount permitted from time to time.

#### **Investment in overseas financial assets**

SEBI vide its circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and Circular No. SEBI/IMD/CIR No.2/122577/08 dated April 08, 2008 has issued guidelines pertaining to investments in overseas financial assets. Accordingly all the investments in ADR/GDR and foreign securities shall be made in compliance with the above referred circular. 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. Offshore investment will be made subject to any/ all approvals / conditions thereof as may be stipulated by SEBI/RBI/ other regulatory authorities. The Fund shall appoint a dedicated fund manager for the purpose of investment in overseas financial assets as prescribed in the aforesaid SEBI circular. The fund may, where necessary, appoint other intermediaries of repute as advisors, subcustodians, etc. for managing and administering such investments. The fees and expenses of such appointment would be part of the recurring expenses of the scheme. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would include, besides the investments management fees, custody fees and costs, fees of appointed advisors and sub managers, transaction costs and overseas regulatory costs. Investment in foreign securities offers more opportunities and diversification for investments

#### **Advantages and Risks attached with investments in overseas financial assets**

It is AMC's belief that the investment in ADRs/GDRs/overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the schemes. Since the Scheme would invest only partially in ADRs/ GDRs/overseas securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme.

We have seen that different economies perform differently at various points in time. Therefore in order to maximize the gains to the investors by allocating resources to economies which are doing better than ours and also to diversify the risk arising out of concentrated investments in just one country, we may propose to invest in foreign securities in compliance to the regulations from time to time.

- i. To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.
- ii. To the extent that the assets of the Schemes will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of the other restrictions on investment.
- iii. Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, wherever necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments.
- iv. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

#### **Debt Market In India**

The Indian Debt market is facing major shift in the recent times. The substantial growth in Mutual Fund collections in the past few years have provided an easy route for the investors to channelise their savings into the debt market, which otherwise is largely dominated by Banks and other Institutional investors.

At present, the Indian debt market is dominated by issues of Central Government bonds, Coporate Debentures and PSU Bonds. The new Securitised instruments are also very attractive in the primary market. Risk associated with securitized Debt or PTCs are credit risk, liquidity risk and price risk/interest rate risk. The other instruments available for investment are Commercial Papers, Certificate of Deposits, Government guaranteed bonds, etc.

Brief details about the instruments are given below as on September 05, 2011.

Instruments	Listed/ Unlisted	Current Yield Range As on September 05, 2011.	Liquidity	Risk profile
Central Government Securities	Listed	8.18%– 8.63%	High	Low
Corporate Debentures / PSU Bonds	Listed	9.38%–9.40%	Moderate	Low
CDs (short term)	Unlisted	9.05%–9.50%	High	Low
Call Money	Unlisted	7.75%–8.05%	High	Low
Mibor linked Papers	Listed	250–254 bps	Low	Low

A brief description about yields presently available on Central Govt. Securities /Bonds & Debentures of various maturities is as follows: Annualised yields (as May on September 05, 2011.) are:

Yrs	=< 1yr	2–6yrs	7–10yrs	11–20 yrs
Central Government securities	8.47%–8.52%	8.35%–8.52%	8.46%–8.64%	8.56%–8.75%
Debentures / Bonds (AAA rated)	9.39%–9.40%	9.38%–9.40%	9.39%–9.40%	-

THE PRICE AND YIELD ON VARIOUS DEBT INSTRUMENTS FLUCTUATE FROM TIME TO TIME DEPENDING UPON THE MACRO ECONOMIC SITUATION, INFLATION RATE, OVERALL LIQUIDITY POSITION, FOREIGN EXCHANGE SCENARIO, ETC. ALSO, THE PRICE AND YIELD VARIES ACCORDING TO MATURITY PROFILE, CREDIT RISK ETC

#### Securities Lending by the Fund:

In accordance with the Regulations and applicable guidelines, the Trustees have given permission to the Fund to engage in stock lending activities. Accordingly, the Scheme may lend securities to the extent of its entire portfolio of scheme to any borrower through an Approved Intermediary. The Securities will be lent by the Approved Intermediary against collateral received from borrower, for a fixed period of time, on expiry of which the securities lent will be returned by the borrower.

It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, resulting in inadequate value of collateral until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and /or the approved intermediary may suddenly suffer severe business setback and become unable to honour its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Besides, there can also be temporary illiquidity of the securities that are lent out and the scheme may not be able to sell such lent out securities.

#### Trading In Derivatives

SEBI vide its circular no. MFD/CIR/011/061/2000 dated February 1, 2000 has permitted all the mutual funds to participate in the derivatives trading only for hedging and portfolio rebalancing subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the mutual funds may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unitholders' interest

Accordingly, the Fund may use derivative instruments for hedging and portfolio rebalancing like Stock Index Futures, Options on Stocks and Stock Indices, Interest Rate Swaps, Forward Rate Agreements or other such derivative instruments as may be introduced from time to time, as permitted by SEBI and as approved by the Trustees.

The following information provides a basic idea as to the nature of the derivative instruments proposed to be used by the Fund and the benefits and risks attached there with.

#### i) Interest Rate Swaps and Forward rate Agreements

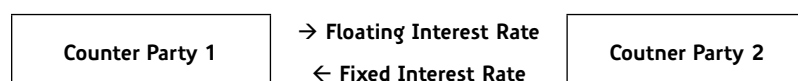
##### Benefits

Bond markets in India are not very liquid. Investors run the risk of illiquidity in such markets. Investing for short-term periods for liquidity purposes has its own risks. Investors can benefit if the Fund remains in call market for the liquidity and at the same time take advantage of fixed rate by entering into a swap. It adds certainty to the returns without sacrificing liquidity.

##### Illustration

The following are illustrations how derivatives work:

##### Basic Structure of an Interest Rate Swap



In the above illustration, Basic Details: Fixed to floating swap

Notional Amount: Rs. 5 Crores

Benchmark: NSE MIBOR

Deal Tenor: 3 months (say 91 days)

Documentation: International Swaps and Derivatives Association (ISDA).

Let us assume the fixed rate decided was 10%.

At the end of three months, the following exchange will take place:

Counter party 1 pays: compounded call rate for three months, say 9.90%

Counter party 2 pays fixed rate: 10%

In practice, however, the difference of the two amounts is settled. Counter party 2 will pay:

Rs 5 Crores  $\times 0.10\% \times 91/365 =$  Rs. 12,465.75

Thus the trade off for the Fund will be the difference in call rate and the fixed rate payment and this can vary with the call rates in the market. Please note that the above example is given for illustration purposes only and the actual returns may vary depending on the terms of swap and market conditions.

## ii) Index Futures:

### Benefits

- Investment in Stock Index Futures can give exposure to the index without directly buying the individual stocks. Appreciation in Index stocks can be effectively captured through investment in Stock Index Futures.
- The Fund can sell futures to hedge against market movements effectively without actually selling the stocks it holds.

The Stock Index futures are instruments designed to give exposure to the equity market indices. The Stock Exchange, Mumbai and The National Stock Exchange have started trading in index futures of 1, 2 and 3-month maturities. The pricing of an index future is the function of the underlying index and interest rates.

### Illustration

Spot Index: 1070

1 month Nifty Future Price on day Rs. 1: 1075

Fund buys 100 lots

Each lot has a nominal value equivalent to 200 units of the underlying index

Let us say that on the date of settlement, the future price = Closing spot price = Rs. 1085

Profits for the Fund = (Rs. 1085 - Rs. 1075)  $\times$  100 lots  $\times$  200 = Rs 200,000

Please note that the above example is given for illustration purposes only.

The net impact for the Fund will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example that the profit or loss for the Fund will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity and hence mispricing of the future at the time of purchase.

## iii) Buying Options:

### Benefits of buying a call option:

Buying a call option on a stock or index gives the owner the right, but not the obligation, to buy the underlying stock / index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

### Illustration

For example, if the fund buys a one-month call option on Satyam Computers at a strike of Rs. 150, the current market price being say Rs.151. The fund will have to pay a premium of say Rs. 15 to buy this call. If the stock price goes below Rs. 150 during the tenure of the call, the fund avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The fund gives up the premium of Rs. 15 that has to be paid in order to protect the fund from this probable downside. If the stock goes above Rs. 150, it can exercise its right and own Satyam Computers at a cost price of Rs. 150, thereby participating in the upside of the stock.

### Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

### Illustration

For example, if the fund owns Satyam computers and also buys a three month put option on Satyam Computers at a strike of Rs. 150, the current market price being say Rs.151. The fund will have to pay a premium of say Rs. 12 to buy this put. If the stock price goes below Rs. 150 during the tenure of the put, the fund can still exercise the put and sell the stock at Rs. 150, avoiding therefore any downside on the stock below Rs. 150. The fund gives up the fixed premium of Rs. 12 that has to be paid in order to protect the fund from this probable downside. If the stock goes above Rs. 150, say to Rs. 170, it will not exercise its option. The fund will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs. 170.

**The Scheme will comply with provisions specified in SEBI Circular No. Cir/IMD/DF/11/2010 dated August 18, 2010 related to overall exposure limits as stated below:**

- The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.
- Mutual Funds shall not write options or purchase instruments with embedded written options.
- The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.
- Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

- (v) Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
- Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
  - Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point (i).
  - Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
  - The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
- (vi) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point (i).
- (vii) Definition of Exposure in case of Derivative Positions: Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts.

- (viii) Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

#### **Underwriting by the Scheme**

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

#### **Portfolio Turnover Policy**

Given the nature of the scheme, the portfolio turnover ratio may be very high and AMC may change the portfolio according to Asset Allocation, commensurate with the investment objectives of the scheme. The effect of higher portfolio turnover could be higher brokerage and transaction costs.

### **F. FUNDAMENTAL ATTRIBUTES**

Following are the fundamental attributes in accordance with Regulation 18(15)(A) of the SEBI (MF) Regulations, 1996:

#### **1. Type of scheme**

An open ended Pharma Sector Scheme

#### **2. Investment Objectives**

##### **a) Main Objective:**

The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities of Pharma and other associated companies.

##### **b) Investment Pattern: : Refer to Section C: "How will the Scheme allocate its assets?"**

#### **3. Terms of Issue**

##### **a) Liquidity provisions such as repurchase/redemption of units**

Units of the Scheme shall not be listed on any stock exchange in view of a repurchase facility being offered to investors. The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 Business Days from the date of redemption or repurchase.

##### **b) Aggregate Fees and expenses charged to the Scheme**

###### **i) New Fund Offer (NFO) Expenses**

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

Being an ongoing Scheme details as regard NFO expenses have not been provided herein. No initial issue expenses were charged to the Scheme and the entire amount was borne by the AMC.

###### **ii) Annual Scheme Recurring Expenses**

These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

### Recurring Expenses

Particulars	% of Net Assets
Investment Management & Advisory Fee	1.25
Custodial Fees	0.01
Registrar & Transfer Agent Fees including cost related to providing accounts statement, dividend/redemption cheques/warrants etc.	0.07
Marketing & Selling Expenses including Agents Commission and statutory advertisement	0.15
Brokerage & Transaction Cost pertaining to the distribution of units	0.60
Audit Fees / Fees and expenses of trustees	0.01
Costs related to investor communications	0.01
Costs of fund transfer from location to location	-
Other Expenses*	0.15
Total Recurring Expenses	2.25

As per the Regulations, RCAM can charge Investment Management Fees @ 1.25% of the daily or average weekly net assets for a corpus. These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter-se as per actual. Types of expenses charged shall be as per the SEBI (MF) Regulations.

While the Investment Management fees remain the same, the other categories of recurring expenses may change inter-se and the total expenses shall not exceed the limits permitted by SEBI. Subject to SEBI Regulations, the Trustees reserves the right to modify the above total estimate for recurring expenses on a prospective basis.

In terms of the Regulations, RCAM can charge Investment Management Fees @ 1.25 % of the daily or average weekly net assets for a corpus upto Rs.100 crores and 1% on the balance amount above Rs.100 crores, calculated on a daily basis. However, no Investment Management fees would be charged on RCAM's investment in the Scheme. The Trustee Company, RCTC, shall be entitled to receive a sum computed @ 0.05% of the Unit Capital of all the Schemes of RMF on 1st April each year or a sum of Rs.5,00,000/- which ever is lower or such other sum as may be agreed upon between the Settlor (RCL) and the Trustee (RCTC) from time to time in accordance with the SEBI Regulations or any other authority, from time to time.

The Fund will strive to reduce the level of these expenses so as to keep them well within the maximum limits allowed by SEBI. Expenses on an ongoing basis will not exceed the following percentage of the daily or average weekly net assets or such maximum limits as may be specified by SEBI Regulations from time to time.

The total expenses of the scheme including the investment management and advisory fee shall not exceed the limits stated in Regulation 52(6) which areas follows:

Net Assets	Maximum Expenses %
Upto Rs.100 crores	2.50%
Next Rs. 300 crores	2.25%
Next Rs.300 crores	2.00%
Balance	1.75%

Provided that such expenses shall be lesser by atleast 0.25% of the daily or average weekly net assets outstanding in each financial year in respect of a scheme investing in bonds.

### Any safety net or guarantee provided

Not Applicable.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is 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 for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

### BSE Health Care Index

Since it is a benchmark investing in pharma sector related companies, the same is the benchmark for the fund.

## H. WHO MANAGES THE SCHEME?

Name	Age	Educational \ Qualification	Type and Nature of past experience including assignments held during the past 10 years	Name of the Scheme managed
Shailesh Raj Bhan, Fund Manager	39	MBA(Finance) CFA (ICFAI)	Over 15 years experience in Equity Securities research and analysis <b>2003 onwards</b> Reliance Capital Asset Management Limited, managing Equity Schemes <b>2001-2003</b> Emkay Share & Stock Broker Pvt. Ltd Head – Research <b>1996-2001</b> Shah & Sequeira Invst. Pvt. Ltd Analyst – Equity research <b>1995-1996</b> ICFAI- Securities Research Center Analyst – Equity Research	Reliance Equity Opportunities Fund, – Since March 2005 Reliance Top 200 Fund, – Since August 2007 Reliance Media and Entertainment Fund – Since Oct 2004 Reliance Equity Linked Savings Fund – Series 1 – Since March 2008
Jahnvee Shah Fund Manager – Overseas Investments	30	MBA – Finance, Bachelor of Science	<b>April 2011 onwards</b> Reliance Capital Asset Management Limited, Fund Manager – Overseas Investments <b>May 2006 – April 2011</b> Reliance Capital Asset Management Limited, Research Analyst – Equity Investments <b>June 2001 – June 2003</b> Editors Desk, Financial Express – Assistant	Dedicated Fund Manager appointed for making the overseas investments

## I. WHAT ARE THE INVESTMENT RESTRICTIONS?

The investment policy of the scheme complies with the rules, regulations and guidelines laid out in SEBI (Mutual Funds) Regulations, 1996. As per the Regulations, specifically the Seventh Schedule, the following investment limitations are currently applicable:

- The scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of asset management company or any Committee constituted thereof:  
Provided that such limit shall not be applicable for investments in Government securities.  
Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.
- No mutual fund scheme shall invest more than thirty percent of its net assets in money market instruments of an issuer:  
Provided that such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations.
- The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total of such instruments shall not exceed 25% of the NAV of the Scheme. All such investments will be made with the prior approval of the Board of Trustees and the Board of asset management company or any Committee constituted thereof.  
**Note:** Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified above. Further, it is clarified that the investment limits mentioned above are applicable to all debt securities which are issued by public bodies/institutions such as electricity boards, municipal corporations, state transport corporations etc. guaranteed by either central or state government. Government securities issued by central/state government or on its behalf by RBI are exempt from the above referred investment limits.
- The Mutual Fund under all its schemes taken together will not own more than 10% of any companies paid up capital carrying voting rights.
- Transfers of investments from one scheme to another scheme in the Mutual Fund shall be allowed only if:
  - Such transfers are done at the prevailing market price for quoted instruments on spot basis;
  - The securities so transferred shall be in conformity with the investment objectives & policies of the Scheme to which such transfer has been made.
- The Scheme may invest in another scheme under the same asset management company or in any other mutual fund without charging any fees, provided the aggregate inter scheme investments made by all Schemes under the same management company or in schemes under the management of any other AMC shall not exceed 5% of NAV of the Mutual Fund. [Provided that this clause shall not apply to any fund of funds scheme.
- The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transactions or engage in badla finance :

Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board:

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the Board.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

8. The Fund shall get the securities purchased or transferred in the name of the Fund on account of the concerned scheme, wherever investments are intended to be of a long-term nature.
9. The fund's schemes shall not make any investment in:
  - i) Any unlisted security of an associate or group company of the sponsor
  - ii) Any security issued by way of private placement by an associate or group company of the sponsor
  - iii) The listed securities of group companies of the sponsor which is in excess of 25% of the net assets of the scheme.
10. The Scheme shall not invest in a fund of funds scheme.
11. Pending deployment of funds of the scheme in securities in terms of the investment objectives and policies of the scheme, the Mutual Fund can invest the fund of the scheme in short term deposits of scheduled commercial banks subject to the guidelines as applicable from time to time.
12. No term loans for any purpose will be advanced by the Scheme.
13. The Fund shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments.
14. The Scheme shall not invest more than 10% of its NAV in equity shares/equity related instruments of any company.

Provided that, the limit of 10% shall not be applicable for investments in index fund or sector/industry specific scheme.

However, the Scheme at any point of time will not invest more than 10% of the NAV of the Scheme in a single company.
15. In case any company has invested more than 5% of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same Mutual Fund in that company or its subsidiaries, if any, shall be brought to the notice of the Trustees by RCAM and be disclosed in the half-yearly and annual accounts with justification for such investment provided that the latter investment has been made within one year of the date of the former investment calculated on either side.
16. The Scheme may invest in Overseas securities in accordance with the regulations as applicable from time to time.
17. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.
18. Aggregate value of 'illiquid securities' of the Scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the Scheme.
19. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase / Redemption of Units or payment of interest and Dividend to the Unitholders.

Provided that the Fund shall not borrow more than 20% of the net assets of any individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

At RMF, to ensure robust risk management and adequate portfolio diversification internal Investment policy for various debt schemes has been framed. The investment policy at RMF specifies limits both on overall basis (across all schemes) as well as on individual scheme level. Guidelines for following parameters for liquid as well as non liquid schemes has been specified in the policy:

1. Eligible Instruments: Defines the eligible instruments where the scheme can invest
2. Minimum Liquidity: Defines the instruments considered as liquid instruments and the minimum investments in these instruments as a percentage of total net assets
3. Maximum Illiquid component: Defines the instruments considered as illiquid and the maximum investment that can be made in these instruments as a percentage of net assets.
4. Rating: Defines minimum and/ or maximum investment in a particular rating as a percentage of total portfolio.
5. Maturity: Defined the weighted average maturity of a portfolio. Also defines the weighted average maturity, maximum and maturity for certain asset types like corporate bond, PTCs, Gilts etc

All the Schemes securities investment will be in transferable securities.

All investment restrictions stated above shall be applicable at the time of making investment.

The Scheme will not enter into any transaction, which exposes it to unlimited liabilities or results in the encumbering of its assets in any way so as to expose them to unlimited liability.

These investment limitations / parameters as expressed / linked to the net asset / net asset value / capital, shall in the ordinary course, apply as at the date of the most recent transaction or commitment to invest. Changes do not have to be effected merely because of appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders.

The Trustee Company in consultation with AMC may alter these above stated limitations from time to time, and also to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives & policies. As such, all investments of the Scheme will be made in accordance with the Regulations including Schedule VII thereof and the Fundamental Attributes of this Scheme.

The investment in foreign equity Securities shall be in accordance with SEBI Regulations.

## Investment Decisions

The investment decisions are taken by a team comprising of the Chief Investment Officer and Fund Managers based on research reports, market intelligence, analysis of macro and micro economic indicators, market trends etc. Detailed discussions take place among the team members before investments are finally made. Such discussions/ meetings occur more than once during a day if situations warrant viz. major economic or political events for a review of earlier decisions. The Fund Managers along with their rationale record all such investment decisions. The Chief Executive Officer shall be responsible for compliances of all statutory requirements including SEBI Regulations and will supervise investments decisions of Investment Managers taking into consideration the overall interest of the Unitholders and assume responsibility for the day to day and overall Risk Management function of Mutual Fund. Under him Investment Manager(s) will look after investment of the funds of the Scheme(s) in a manner to achieve the investment objective of the Scheme and in the interest of Unitholders.

The performance of the Schemes is reviewed by the Board of AMC and Trustees in their periodical meetings. The Trustee will review the performance of the scheme on a periodical basis and submit a half yearly report to SEBI on various matters related to compliance and performance of the Scheme. In terms of the SEBI Circular No MFD/CIR/01/07102 dated April 15, 2002, the AMC has currently adopted the BSE Health Care as the comparable Benchmark Index.

The scheme shall have the flexibility to invest in stocks that are outside the composition of the index but are within the investment focus of the scheme. The scheme may broadly follow the composition of the index without necessarily tracking it. In accordance with SEBI Circular MF/CIR/09/014/2000 dated January 05, 2000, the scheme being a sector specific scheme, the upper ceiling on equity investments in a company by the scheme shall be the weightage of the company in the representative sectoral index i.e., the index as disclosed in the Scheme Information Document or 10% of the NAV of the scheme whichever is higher. We also submit that since the scheme is a sectoral scheme, the investment universe could be limited to companies that are operating in that specific sector. The scope for diversification could be limited at times. There could be instances the investment portfolio might have an unusually high exposure to a few stocks. However, given the nature of the scheme, the Mutual Fund may invest upto 100 % of the corpus into debt / money market instruments of Pharma Sector for a short term period on a defensive consideration.

The trustees reserve the right to change the index if any other appropriate/ suitable index is available at a future date, in accordance with the Regulations. In case of change in the index, it will amount to change in the fundamental attributes of the Scheme.

## Policy for Inter-Scheme Transfers/ Investments

The Scheme may purchase / sell securities under the Scheme through the mode of Inter-Scheme Transfers, if such a security is under the buy / sell list of this Scheme and is on the sell / buy list of another Scheme under the Fund. Under such circumstances, the transactions will be effected based on the prevailing market price on spot basis and in conformity with Regulations. The valuation of untraded / unquoted securities and debt instruments shall be done in accordance with the general valuation policies of the Fund.

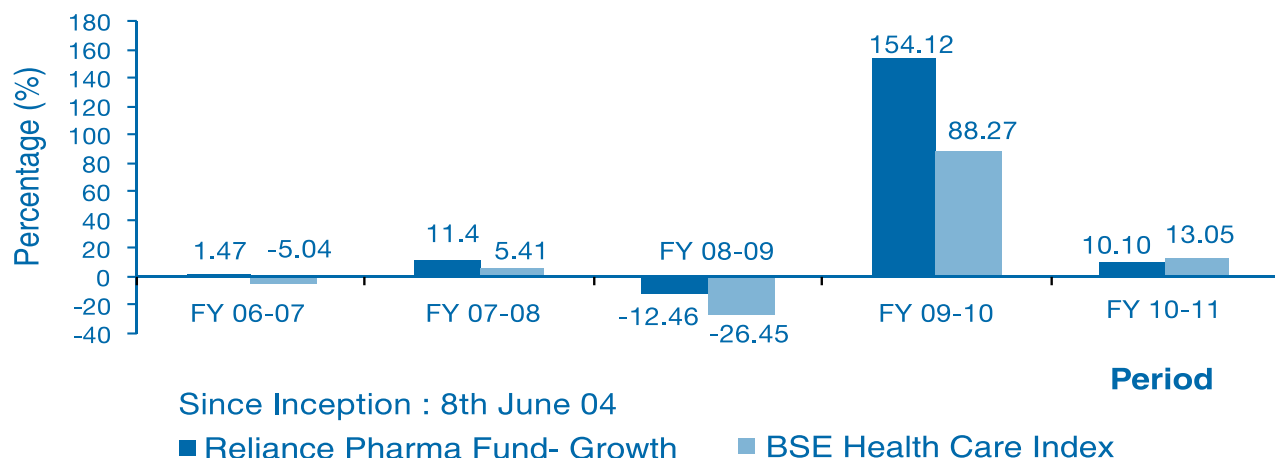
## Investment by the AMC in the Scheme

RCAM reserves the right to invest its own funds in the Scheme upto a maximum extent of its network. As per SEBI Regulations, such investments are permitted, subject to disclosure being made in the Scheme Information Document. Further, RCAM shall not charge any fees on its investment in the Scheme, unless allowed to do so under SEBI Regulations in the future.

## J. HOW HAS THE SCHEME PERFORMED?

Reliance Pharma Fund - Growth Plan - Growth Option	01/07/08-30/06/09	01/07/09-30/06/10	01/07/10-30/06/11	Since Inception (08/06/2004)
Return on Lumpsum Investment in Scheme (%)	17.94	110.53	9.09	28.33
Return on Lumpsum Investment in Benchmark (BSE HC)(%)	(12.85)	61.67	11.98	15.99
Return on Lumpsum Investment in Standardized Benchmark (BSE Sensex) (%)	11.86	20.93	7.66	20.79
<b>Lumpsum Amount invested in Rs.</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>
Market Value of Scheme in Rs.	11,789	21,010	10,906	58,233
Market Value if invested in Benchmark in Rs.	8,718	16,146	11,195	28,510
Market Value if invested in Standardized Benchmark in Rs.	11,183	12,087	10,764	37,976

### Absolute returns for each financial year for the last 5 years



**OTHER SCHEME MANAGED BY THE FUND MANAGER**

<b>Reliance Equity Opportunities Fund – Retail Plan – Growth Option</b>	<b>01/07/08–30/06/09</b>	<b>01/07/09–30/06/10</b>	<b>01/07/10–30/06/11</b>	<b>Since Inception 31/03/2005</b>
Return on Lumpsum Investment in Scheme (%)	12.64	61.92	12.00	23.23
Return on Lumpsum Investment in Benchmark (BSE 100) (%)	12.19	23.38	4.80	17.60
Return on Lumpsum Investment in Standardized Benchmark (BSE Sensex) (%)	11.86	20.93	7.66	18.22
<b>Lumpsum Amount invested in Rs.</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>
Market Value of Scheme in Rs.	11,260	16,171	11,197	36,921
Market Value if invested in Benchmark in Rs.	11,215	12,331	10,479	26,711
Market Value if invested in Standardized Benchmark in Rs.	11,183	12,087	10,764	27,583

<b>Reliance Equity Linked Savings Fund – Series I – Growth Plan – Growth Option</b>	<b>01/07/08–30/06/09</b>	<b>01/07/09–30/06/10</b>	<b>01/07/10–30/06/11</b>	<b>Since Inception 01/04/2008</b>
Return on Lumpsum Investment in Scheme (%)	7.94	44.14	3.68	12.25
Return on Lumpsum Investment in Benchmark (BSE 100) (%)	12.19	23.38	4.80	5.55
Return on Lumpsum Investment in Standardized Benchmark (BSE Sensex) (%)	11.86	20.93	7.66	5.94
<b>Lumpsum Amount invested in Rs.</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>
Market Value of Scheme in Rs.	10,792	14,400	10,367	14,551
Market Value if invested in Benchmark in Rs.	11,215	12,331	10,479	11,917
Market Value if invested in Standardized Benchmark in Rs.	11,183	12,087	10,764	12,060

<b>Reliance Top 200 Fund (Erstwhile Reliance Equity Advantage Fund) – Retail Plan – Growth Option</b>	<b>01/07/08–30/06/09</b>	<b>01/07/09–30/06/10</b>	<b>01/07/10–30/06/11</b>	<b>Since Inception 09/08/2007</b>
Return on Lumpsum Investment in Scheme (%)	14.55	25.06	7.53	7.86
Return on Lumpsum Investment in Benchmark (S&P CNX Nifty) (%)	10.15	22.45	7.56	6.60
Return on Lumpsum Investment in Standardized Benchmark (BSE Sensex) (%)	11.86	20.93	7.66	5.86
<b>Lumpsum Amount invested in Rs.</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Market Value of Scheme in Rs.	11,451	12,498	10,751	13,425
Market Value if invested in Benchmark in Rs.	11,012	12,238	10,754	12,825
Market Value if invested in Standardized Benchmark in Rs.	11,183	12,087	10,764	12,482

<b>Reliance Media &amp; Entertainment Fund – Retail Plan – Growth Option</b>	<b>01/07/08–30/06/09</b>	<b>01/07/09–30/06/10</b>	<b>01/07/10–30/06/11</b>	<b>Since Inception 10/05/2004</b>
Return on Lumpsum Investment in Scheme (%)	(10.27)	51.58	(3.95)	16.29
Return on Lumpsum Investment in Benchmark (S&P CNX Media & Entertainment Index) (%)	(19.30)	57.85	(7.45)	11.39
Return on Lumpsum Investment in Standardized Benchmark (BSE Sensex) (%)	11.86	20.93	7.66	19.21
<b>Lumpsum Amount invested in Rs.</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>
Market Value of Scheme in Rs.	8,976	15,141	9,606	27,622
Market Value if invested in Benchmark in Rs.	8,075	15,765	9,257	20,670
Market Value if invested in Standardized Benchmark in Rs.	11,183	12,087	10,764	32,641

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

It is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

Point to Point returns of less than one year are computed on absolute basis and for more than one are provided on CAGR basis

Point to point returns on investment of Rs. 10,000 are shown from inception of the scheme and for twelve months periods for last 3 years from the last day of the calendar quarter.

Since inception returns in CAGR is also shown. The calculations assume that all payouts during the period have been reinvested in the units of the scheme at the then prevailing NAV.

Performance of dividend option would be net of dividend distribution tax, if any.

Face of value of scheme is Rs. 10/- per unit.

**Details on Disclaimers and Computation have been provided for all the above mentioned Schemes.**

### III. UNITS AND OFFER

This section provides details you need to know for investing in the scheme.

#### A. NEW FUND OFFER (NFO)

This section is not applicable, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.

However details of the NFO relevant for the ongoing offer are provided below:

<p><b>Plan/Options offered</b></p>	<p>The Scheme offers the following Plans</p> <p><b>Growth Plan:</b> The Growth Plan is designed for investors interested in capital appreciation on their investment and not in regular income. Accordingly, the Fund will not declare dividends under the Growth Plan. The income earned on the Growth Plan's corpus will remain invested in the Growth Plan.</p> <p><b>Growth Option:</b> The Growth Plan has a Growth Option. Under this Option, there will be no distribution of income and the returns to the investors is only by way of capital gains/ appreciation, if any, through redemption at applicable NAV of the Units held by them in this option.</p> <p><b>Bonus Option:</b> The Growth Plan has a Bonus Option. Guided by the philosophy of value-oriented returns, the Trustees may decide to periodically capitalise the sums from reserves including the amount of distributable surpluses of the scheme by way of allotment/ credit of bonus units to the unitholders accounts, the intent being to protect the unitholders interests.</p> <p><b>Capitalisation and issue of bonus units</b></p> <p>RCAM, in consultation with the Trustees, may utilise any sums from reserves including the amount of distributable surpluses of the scheme to the extent of such amounts attributable to unitholders under Bonus Option for issue of Bonus units.</p> <p>Bonus units may be declared under the plan of the scheme, as may be decided by RCAM, in consultation with the Trustees, from time to time.</p> <p><b>Eligibility and Treatment of Bonus Units</b></p> <p>Bonus units, as and when issued, will be in proportion to the holdings of the unitholder under the concerned plan as on the record date, to be fixed for the purpose of Bonus declaration.</p> <p>RCAM may accordingly make appropriations and applications of the sum decided by it to be so capitalised by allotment and issue of fully paid-up units as bonus units, and generally do all such acts and things required to give effect thereto. The Bonus Units so allotted and issued as aforesaid will as regards rights and entitlements rank <i>pari passu</i> with the units in existence on the record date in respect of which they are allotted and issued. Interest created / options exercised by a member on the units under a folio by way of nomination, if any, will automatically apply to the bonus units. Please note that pursuant to allotment of Bonus Units, the NAV of the scheme would fall in proportion to the bonus units allotted. As a result, the total value of units held by the unitholder would remain the same.</p> <p><b>Dividend Plan:</b> The Dividend Plan has been designed for investors who require regular income in the form of dividends. Under the Dividend Plan, the Fund will endeavor to make regular dividend payments to the unitholders.</p> <p>Dividend will be distributed from the available distributable surplus after the deduction of TDS and applicable surcharge, if any.</p> <p><b>Dividend Plan has two options</b></p> <p><b>Dividend Payout Option:</b> Under this option the Dividend declared under the Dividend Plan will be paid to the Unitholders within 30 days from the declaration of the dividend</p> <p><b>Dividend Re-investment Option:</b> The Dividend Plan has a Reinvestment Option whereby the dividend distributed under the plan will be automatically reinvested at the ex-dividend NAV on the transaction day following the date of declaration of dividend and additional Units will be allotted accordingly. Investors desirous of opting for the same should indicate the same in the space provided in the application form.</p> <p>When dividends are declared and paid with respect to the Plan, the net assets attributable to Unit holders will stand reduced by an amount equivalent to the product of the number of Units eligible for dividend and the gross amount of dividend per unit declared on the record date. The NAV of the Unit holders in the Growth Plans will remain unaffected by the payment of dividends.</p> <p>The Fund, however, does not assure any targeted annual return/ income nor any capitalisation ratio. Accumulation of earnings and/ or capitalisation of bonus units and the consequent determination of NAV, may be suspended temporarily or indefinitely under any of the circumstances as stated under the para on 'Suspension of Purchases and/or Redemption of units' of the Scheme Information Document.</p> <p>Please note that if no Plan is mentioned / indicated in the Application form, the Units will, by default, be allotted under the Growth Plan. Similarly, under the Dividend Plan, if no choice (payout or reinvestment) is indicated, the applicant will be deemed to have applied for the dividend reinvestment Option under that Plan. If no Option is indicated under the Growth Plan, the applicant will be deemed to have applied for the Growth Option under the Growth Plan. The Unitholder is subsequently free to switch the Units from the default Plan / Option to any other eligible Plans / Option of the Scheme, at the applicable price.</p>
------------------------------------	---

<b>Dividend Policy</b>	<p>When dividends are declared with respect to the Scheme, the net assets attributable to Unitholders in the respective Plan/option will stand reduced by an amount equivalent to the product of the number of units eligible for dividend and the gross amount of dividend per unit declared on the record date. The NAV of the Unitholders in the Growth option will remain unaffected by the payment of dividends.</p> <p>RCAM, in consultation with the Trustees reserves the right to discontinue/ add more plans/ options at a later date subject to complying with the prevailing SEBI guidelines and Regulations.</p> <p><b>Mode of Payment of Dividends</b></p> <p>The Fund proposes to pay dividend in the following manner:</p> <ol style="list-style-type: none"> <li>1. Direct credit to the bank account of unitholders: The Fund is arranging with select bankers to enable direct credits into the bank accounts of the investors at these banks. If an investor has an account with a bank with whom the fund has a tie up for direct credit, the dividend amount or redemption proceeds will be credited directly to the bank account, under intimation to the unit holder by post/email. As per the directive issued by SEBI, it is mandatory for an investor to declare his / her bank account number and accordingly, investors are requested to give their bank account details in the application form.</li> </ol> <p>The Mutual Fund, on a best effort basis, and after scrutinising the names of the banks where unitholders have their accounts, will allow direct credit to the unitholders' bank accounts.</p> <ol style="list-style-type: none"> <li>2. Unitholders who do not wish to avail the above mentioned direct credit facility will receive dividend payments through payable at par cheques / DDs. In locations where payable at par facility is not available, dividend payments will be made through demand drafts. All the dividend payments shall be in accordance and compliance with SEBI circular no. SEBI/IMD/CIR No.1/64057/06 dated April 4, 2006 or any amendment thereto from time to time. The relevant paragraph of the said circular is reproduced herein below Dividend Distribution Procedure for Mutual Funds Regulation 53(a) of SEBI (Mutual Funds) Regulations, 1996 permit the mutual funds to distribute returns including dividend.</li> </ol> <p>It may be noted that the investors of RMF shall be given the payout of dividend as an additional mode of payment through electronic mode as may be specified by Reserve Bank of India from time to time. This is an additional mode of payments over and above existing mode. In order to effect such payments through electronic mode, data validation exercise will be carried out by RCAM through one of the banking channels which will enable RCAM to validate the investor data with the Bank records. It may be noted that if RCAM unable to provide such credits due to various reasons, then payment will be made in accordance with the mode as specified.</p> <p><b>Unlisted Schemes/Plans</b></p> <ol style="list-style-type: none"> <li>1. Quantum of dividend and the record date shall be fixed by the trustees in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus.</li> <li>2. Record date shall be the date which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of unit holders for receiving dividends. Further, the NAV shall be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date.</li> <li>3. Within one calendar day of the decision by the trustees, AMC shall issue notice to the public communicating the decision including the record date. The record date shall be 5 calendar days from the issue of notice.</li> <li>4. Such notice shall be 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.</li> <li>5. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever may be issued by any mutual fund or distributors of its products.</li> <li>6. The requirement of giving notice shall not be compulsory for scheme/plan/option having frequency of dividend distribution from daily upto monthly dividend.</li> </ol> <p>The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.</p>
<b>Policy on Unclaimed Redemption and Dividend Amounts</b>	<p>As per SEBI guidelines, the unclaimed redemption and dividend amounts shall be deployed in call money market or money market instruments only or such other instruments, as permitted under Regulations. The investors who claim such amounts during the 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 will 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 shall be used for the purpose of investor education.</p> <p>The Fund will make continuous efforts to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by AMC for managing unclaimed amounts shall not exceed 50 basis points.</p>
<b>Who can invest</b>	<p>The following persons (subject, wherever relevant, to purchase of units being permitted under their respective constitutions and relevant State Regulations) are eligible to subscribe to the units:</p> <ol style="list-style-type: none"> <li>1. Adult Resident Indian Individuals, either single or jointly (not exceeding three).</li> <li>2. Non – resident Indians and persons of Indian origin residing abroad, on a full repatriation basis.</li> <li>3. Parents / Lawful guardians on behalf of Minors</li> <li>4. Hindu Undivided Families (HUFs) in the name of HUF or Karta</li> <li>5. Companies (including Public Sector Undertakings), Bodies Corporate, Trusts (through Trustees) and Co-operative Societies</li> </ol>

	<p>6. Banks (including Regional Rural Banks) and Financial Institutions</p> <p>7. Religious and Charitable Trusts</p> <p>8. Foreign Institutional Investors registered with SEBI</p> <p>9. International Multilateral Agencies approved by the Government of India</p> <p>10. Army/Navy/Air Force / Para Military Units and other eligible institutions</p> <p>11. Unincorporated body of persons as may be accepted by Reliance Capital Trustee Co. Limited</p> <p>12. Partnership Firms</p> <p>13. OCBs subject to SEBI/RBI approvals/Regulations</p> <p>Persons (as described aforesaid) investing in this scheme, shall all times ensure due compliance of their respective laws, which they are subject to from time to time.</p> <p>The Fund reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to SEBI/RBI Regulations, if any.</p> <p><b>Right to Review Applications</b></p> <p>RCAM/ RMF reserves the right to scrutinise, review and reject any application received during the initial subscription period or on an ongoing basis, at its discretion, without assigning any reason, in cases where, according to RCAM, accepting the same would not be in the best interests of the Fund.</p>
<b>Where can you submit the filled up applications.</b>	Applications for purchase/redemption/switches be submitted at any of the Designated Investor Service Centres mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the Designated Investor Service Centres are given at the end of this Scheme Information Document and also on the website, <a href="http://www.reliancecmutual.com">www.reliancecmutual.com</a> Investors in cities other than where the Designated Investor Service Centres (DISC) are located, may forward their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at that DISC.
<b>How to Apply</b>	Please refer to the SAI and Application form for the instructions.
<b>Listing</b>	Being an open ended scheme, the units are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the units as and when open-end Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unitholders of the Scheme.
<b>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</b>	Not Applicable
<b>Restrictions, if any, on the right to freely retain or dispose of units being offered.</b>	If the Securities are held in dematerialised form the rules of the Securities and Exchange Board of India (Depositories Participants) Regulations, 1996 will apply. However, since scheme is an open ended scheme, presently the same is not listed in any stock exchange.

## B. ONGOING OFFER DETAILS

<p><b>Ongoing Offer Period</b></p> <p>This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.</p>	<p>The Scheme being an ongoing Scheme the Units of the Scheme are available for subscription / redemption at applicable NAV based prices, subject to prevalent load provisions, if any.</p>
<p><b>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.</b></p> <p>This is the price you need to pay for purchase/switch-in.</p>	<p>At the applicable NAV.</p> <p><b>Purchase Price</b></p> <p>The Purchase Price will be calculated in the following way:</p> <p>Purchase Price = Applicable NAV</p> <p>In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by RMF with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plans / Systematic Transfer Plans (including Reliance SIP Insure, Salary AddVantage, Recurring Investment Plan for Corporate Employees and Dividend Transfer Plan) accepted by RMF with effect from August 01, 2009.</p>

	<p>The upfront commission on investment made by the investor, if any, will be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.</p> <p>Pursuant to SEBI circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of bonus units and of units allotted on reinvestment of dividend.</p>
<p><b>Ongoing price for redemption (sale) /switch outs (to other schemes/ plans of the Mutual Fund) by investors.</b></p> <p>This is the price you will receive for redemptions/switch outs.</p> <p><i>Example: If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be:</i></p> <p><math>Rs. 10 * (1 - 0.02) = Rs. 9.80</math></p>	<p>At the applicable NAV subject to prevailing exit load, if any.</p> <p><b>Redemption Price</b></p> <p>The Redemption Price will be calculated in the following way:</p> <p>Redemption Price = Applicable NAV x (1 - Exit Load)</p> <p>Example: If the applicable NAV is Rs. 10.00, sales/entry load is 2 per cent and the exit/repurchase load is 2 percent then the sales price will be Rs. 10.20 and the repurchase price will be Rs. 9.80.</p> <p>The Fund will ensure that the Redemption Price is not lower than 93% of the NAV and the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the current Regulations.</p>
<p><b>Cut off timing for subscriptions/redemptions/switches</b></p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</p>	<p><b>Subscriptions/Purchases including switch - ins</b></p> <p>In respect of valid applications received upto 3 p.m. by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the day on which application is received shall be applicable.</p> <p>In respect of valid applications received after 3 p.m. by the Mutual Fund alongwith a local cheque or a demand draft payable at par at the place where the application is received, the closing NAV of the next business day shall be applicable.</p> <p>Where an application is received with an Outstation Cheque or demand draft which is not payable on par at the place where it is received the closing NAV of the day on which the cheque or a demand draft is credited to the account of Reliance Mutual Fund shall be applicable.</p> <p><b>Redemptions including switch - outs</b></p> <p>In respect of valid applications received upto 3 p.m. by the Mutual Fund, closing NAV of the day of receipt of application, shall be applicable.</p> <p>In respect of valid applications received after 3 p.m. by the Mutual Fund, the closing NAV of the next business day shall be applicable.</p>
<p><b>Where can the applications for purchase/redemption switches be submitted?</b></p>	<p>Applications for purchase/redemption/switches be submitted at any of the Designated Investor Service Centres mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the Designated Investor Service Centres are given at the end of this Scheme Information Document and also on the website, <a href="http://www.reliancecmutual.com">www.reliancecmutual.com</a>.</p> <p>Investors in cities other than where the Designated Investor Service Centres (DISC) are located, may forward their application forms to any of the nearest DISC, accompanied by Demand Draft/s payable locally at that DISC.</p>
<p><b>Minimum amount for purchase/redemption/switches</b></p>	<p>Rs. 5000 and in multiples of Re.1 thereafter</p> <p><b>Minimum Additional Investment</b></p> <p>Rs. 1,000 (plus in the multiple of Re.1)</p>
<p><b>Minimum balance to be maintained and consequences of non maintenance.</b></p>	<p>Redemptions can be for any amount or any number of units. However, in order to keep the account in operation, minimum balance equal to the minimum subscription amount under each of the plans, which is currently Rs. <b>5000/-</b> is required to be maintained in the account.</p> <p>RCAM reserves the right to close an investor's account if the value of the unit balance in the account falls below the minimum subscription amount under each of the plans. In such an event, RCAM reserves the right to compulsorily redeem the balance units in the account completely at the applicable redemption price.</p> <p>The Fund may revise the minimum/maximum amounts and methodology for redemptions as and when necessary. Such change may be brought about after taking into account the cost structure for a transaction / account and / or Market practices and / or the interest of the Unitholders. Further such changes shall be carried out on a prospective basis from the date of notification of such change and would not, in any manner, be prejudicial to the interests of the investors who have joined the scheme before such notification. Any changes would be informed to Unitholders by way of an advertisement.</p>

<b>Special Products / Facilities available</b>	<p><b>A. Special Products</b></p> <ol style="list-style-type: none"> <li>1. Systematic Investment Plan (SIP)</li> <li>2. Systematic Transfer Plan (STP)</li> <li>3. Reliance SIP Insure</li> <li>4. Reliance Salary AddVantage</li> <li>5. Recurring Investment Plan for Corporate Employees (RICE)</li> <li>6. Dividend Transfer Plan (DTP)</li> <li>7. Systematic Withdrawal Plan (SWP)</li> <li>8. Flexible Asset Selection Tool (FAST)</li> <li>9. Trigger Facility</li> </ol> <p><b>B. Special Facilities</b></p> <ol style="list-style-type: none"> <li>1. Alternate means of Transaction - Online Transactions</li> <li>2. Facilitating transactions through Stock Exchange Mechanism</li> <li>3. Transactions through Mobile Phone</li> <li>4. Transactions through Call Centre</li> <li>5. Redemptions through Reliance Any Time Money Card</li> <li>6. Subscription Through VISA and Maestro Debit Card</li> </ol> <p><b>A. Special Products</b></p> <p><b>1. Systematic Investment Plan (SIP)</b></p> <p>An investor can benefit under this facility by investing specified amounts regularly. By investing a fixed amount of rupees at regular intervals, one would end up buying more units of the Fund when the price is low and fewer units when the price is high. As a result, over a period of time, the average cost per unit to the unitholder may tend to be less than the average subscription price per unit, irrespective of whether it is a rising, falling or fluctuating market. Thus, the unitholder automatically tends to gains and averages out the fluctuations of the market, without having to monitor prices on a day-to-day basis. This concept is called "Rupee Cost Averaging".</p> <p>Minimum investment amount for investing SIP route is as follows:</p> <ol style="list-style-type: none"> <li>(1) Rs.100/- per month and in multiples of Re. 1/- thereafter for minimum 60 months</li> <li>(2) Rs.500/- per month and in multiples of Re. 1/- thereafter for minimum 12 months</li> <li>(3) Rs.1000/- per month and in multiples of Re. 1/- thereafter for minimum 6 months Rs.500/- per quarter and in multiples of Re. 1/- thereafter for minimum 12 quarters</li> <li>(4) Rs.1500/- per quarter and in multiples of Re. 1/- thereafter for minimum 4 quarters</li> </ol> <p>The cheque should be drawn in favour of "Reliance Pharma Fund A/c PAN" or "Reliance Pharma Fund A/c First Investor Name" and crossed "Account Payee Only" and must be payable at the centre where the applications are submitted to the Customer Service Centre. In case of fresh/additional purchases, if the name of the Scheme on the application form/transaction slip differs with the name on the Cheque/Demand Draft, then the AMC will reject the application.</p> <p>An investor shall have the option of choosing for 1 or more than 1 SIP in the same scheme same plan and in the same month. SIP debit dates shall be 2nd, 10th, 18th or 28th. However more than one SIP for the same debit date is not allowed. To register multiple SIP in the same scheme/same month, please submit separate ECS/Auto Debit Mandate Forms.</p> <p>Micro SIP where aggregate of installments in a rolling 12 months period or in a financial year i.e. April to March does not exceed Rs 50,000 per year per investor (hereinafter referred as "Micro SIP"), is exempted from the requirement of Permanent Account Number (PAN) based KYC. The investor under Micro SIP facility is required to submit necessary Photo Identification Document and Proof of address. The list of acceptable Photo Identification Documents and proof of address is given in the AMFI Guidelines, which is available on our website <a href="http://www.reliancecmutual.com">www.reliancecmutual.com</a>. Reliance SIP Insure facility will not be extended to investors applying under the category of Micro SIPs.</p> <p>The first SIP cheque/draft could be of any Business Day but subsequent cheques should be dated 2nd, 10th, 18th or 28th and there should be a minimum gap of at least 21 Business Days between the 1st SIP and the 2nd SIP. However, subsequent cheques should have a gap of atleast a month or a quarter depending upon the frequency chosen. In case the criteria of 21 days is not met, the SIP would start on the same date from the next month. If the date on the cheque/draft is a non-Business Day for the scheme, then the units shall be allotted on the next Business Day. Investors can also start a SIP directly without any initial investment, however he has to submit the application for enrolment of SIP on any working day but the subsequent installment date of SIP shall be 2nd / 10th / 18th / 28th with a minimum gap of at least 21 working days between the submission of application form and the 1st SIP.</p> <p>In case an investor intends to continue his SIP forever; he can opt for perpetual SIP which will not have an end date. In the event if the investors want to discontinue the SIP, a written communication will be required from the investors to discontinue the same. If the SIP end date is not filled, the SIP Auto Debit will be considered perpetual till further instructions are received from the investor. Such facility of perpetual SIP will not be applicable in case mode of payment is via Post Dated Cheques.</p> <p>In accordance with the requirements specified by the SEBI circular SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged with respect to applications for enrolment / registrations accepted by RMF with effect from August 01, 2009. Exit Load as applicable in the Scheme at the time of enrolment / registration will be applicable.</p>
--	--

This is purely for operational convenience. The unit holder is however free to discontinue from the SIP facility at any point of time by giving necessary written instructions atleast 15 days prior to the next due date of the SIP.

Investments can be made through Post Dated Cheques (PDC), Electronic Clearing System (ECS), Auto Debit and Direct Electronic Debit to the investor's bank account. Investors may please note that PDC will not be accepted in case minimum investment amount via SIP is Rs. 100/- per month. Auto Debit facility will be available with the banks as notified by RMF from time to time. The ECS facility would be provided at all the locations where RBI or its associate Clearing House offers this facility. The list of such banks and centers where this arrangement will be available may undergo changes from time to time as and when banks/centers are added/ deleted. Investors are advised to contact the nearest Designated Investor Service Centre for details before investing. The investor opting for Auto debit/ ECS facility will be required to sign up a mandate form on the basis of which RMF will arrange for his account to be debited as per the frequency, amount & date chosen by the investor.

Operational procedures for the facility will be announced by the Fund from time to time. RCAM in consultation with Trustees reserves the right to withdraw this facility, modify the procedure, frequency, dates, load structure in accordance with the SEBI Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.

## 2. SYSTEMATIC TRANSFER PLAN (STP)

STP is a facility wherein unit holders of designated open-ended schemes of RMF can opt to transfer a Fixed amount (capital) or variable amount (capital appreciation) at regular intervals to another designated open ended scheme of RMF.

**A. Eligible Schemes** – The following are the eligible Transferor and Transferee Schemes:

Reliance Growth Fund – Retail Plan, Reliance Vision Fund – Retail Plan, Reliance Floating Rate Fund – Short Term Plan, Reliance Liquid Fund – Cash Plan, Reliance Liquid Fund – Treasury Plan, Reliance Medium Term Fund, Reliance Short Term Fund, Reliance Income Fund, Reliance Banking Fund – Retail Plan, Reliance Gilt Securities Fund – Retail Plan, Reliance Monthly Income Plan, Reliance Diversified Power Sector Fund – Retail Plan, Reliance Pharma Fund, Reliance Media & Entertainment Fund, Reliance Equity Opportunities Fund – Retail Plan, Reliance Tax Saver (ELSS) Fund (subject to the lock –in period of three years), Reliance Equity Fund – Retail Plan, Reliance Liquidity Fund, Reliance Long Term Equity Fund, Reliance Top 200 Fund – Retail Plan, Reliance Natural Resources Fund, Reliance Regular Savings Fund, Reliance Quant Plus Fund – Retail Plan, Reliance Money Manager Fund, Reliance Infrastructure Fund, Reliance Small Cap fund, Reliance Index Fund – Nifty Plan, Reliance Index Fund – Sensex Plan, Reliance Arbitrage Advantage Fund, Reliance Equity Linked Saving Fund, Reliance Gold Savings Fund  
The list is subject to change from time to time.

**B. Plans / Options available** – There are two plans available Fixed Systematic Transfer Plan and Capital Appreciation Systematic Transfer Plan. Details of which are provided as below:

**(1) Fixed Systematic Transfer Plan** – Investor has the option to transfer a fixed amount of his choice as per the options available from one any of the eligible Transferor scheme to any of the Transferee scheme. Unit holders are required to select any one of the following options under Fixed Systematic Transfer Plan.

- (i) **Daily Option** – where STP will be executed on Daily basis,
- (ii) **Weekly Option** – where STP will be executed on 1st, 8th, 15th and 22nd of every month,
- (iii) **Fortnightly Option** – where STP will be executed on 1st and 15th of every month,
- (iv) **Monthly Option** – where STP will be executed on any pre-specified date of every month to be chosen by the unit holders,
- (v) **Quarterly Option** – where STP will be executed on any pre-specified date of the first month of the quarter to be chosen by the unitholder.

**(2) Capital Appreciation Systematic Transfer Plan** – Investor has the option to transfer only the appreciated amount from one any of the eligible Transferor scheme to any of the Transferee scheme. Unit holders are required to select any one of the following options under Capital Appreciation Systematic Transfer Plan.

- (i) **Monthly Option** – where STP will be executed on 1st of every month,
- (ii) **Quarterly Option** – where STP will be executed 1st of the starting month of every quarter.

**C. Minimum amount of transfer** – The following minimum amount will be transferred in the selected Transferee Scheme under various plans / options.

**(1) Fixed Systematic Transfer Plan** – The following amount will be transferred on STP execution date, subject to applicable exit load in the Transferor Scheme:

- (i) **Daily Option** – Minimum of Rs. 100 and in multiples of Rs. 100 thereof
- (ii) **Weekly / Fortnight / Monthly option** – Minimum of Rs. 1000 and in multiples of Rs 100 thereof
- (iii) **Quarterly option** – Minimum of Rs. 3000 and in multiples of Rs 100 thereof Applications not in multiple of Rs.100 will be processed for the nearest lower multiple of Rs.100, subject to minimum amount specified.

**(2) Capital Appreciation STP** – Monthly option or Quarterly option – A minimum of Rs. 500 and above thereof will be transferred on STP execution date, subject to applicable exit load of the transferor Scheme. In case the capital appreciation amount is less than Rs.500 on any STP due date, the systematic transfer will not be processed for that due date.

**D. Minimum Balance Requirements** – following is minimum balance amount that an unitholder has to maintain in his folio to opt for STP facility.

**(1) New Investors** – New investors are required to maintain below mentioned minimum balance in a particular option of the Transferor scheme at the time of enrollment of this facility:

- (i) **Non-Liquid scheme:** Rs. 10,000.00 or the minimum amount as stated in the SID of the respective Transferor scheme, whichever is higher.
  - (ii) **Liquid scheme (Except Reliance Liquid Fund – Treasury Plan – Retail Plan):** Rs. 25,000.00 or the minimum amount as stated in the SID of the respective Transferor scheme, whichever is higher. No minimum balance will be required for Reliance Liquid Fund – Treasury Plan – Retail Plan to start investing via STP.
- (2) **Existing investors** – Existing investors are required to maintain below mentioned minimum balance in a particular option of the Transferor scheme at the time of enrollment of this facility:
- (i) **Non-Liquid scheme:** Rs. 10,000.00
  - (ii) **Liquid scheme (Except Reliance Liquid Fund – Treasury Plan – Retail Plan):** Rs. 25,000.00. No minimum balance will be required for Reliance Liquid Fund – Treasury Plan – Retail Plan to start investing via STP.
- In case of insufficient balance in the account / folio, the application for enrolment for STP will be rejected

**E. Loads** – the following load structure will be applicable.

- (1) **Entry Load** – In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged.
- (2) **Exit Load** – as applicable in the respective Transferor and Transferee Scheme at the time of enrolment of STP will be applicable.

**F. Other Important Points**

- (1) All valid transfer requisitions would be treated as switch-out / redemption for the transferor scheme and switch-in/ subscription transactions for the transferee scheme and would be processed at the applicable NAV of the respective schemes. The difference between the NAVs of the two Schemes/ Plans will be reflected in the number of units allotted.
- (2) This facility is not available for units which are under any Lien/Pledged or any lock-in period.
- (3) RCAM in consultation with the Trustees, reserves the right to modify the procedure, load structure in accordance with the SEBI Regulations and any such change shall be applicable only to units transacted pursuant to such change on a prospective basis.
- (4) The unit holders may approach/ consult their tax consultants in regard to the treatment of the transfer of units from the tax point of view.
- (5) Minimum number of transfers required for a STP shall be two. In case of daily STP, minimum number of transfer is one month.
- (6) Unit a holder has to ensure to maintain minimum balance in accordance with Plans selected in the Transferor Scheme on the transfer date / execution date under Fixed Systematic Transfer Plan. In case of insufficient balance / unclear units on the date of transfer in the folio, STP will be terminated permanently. STP facility is available for all sub options except for Daily Dividend Option (wherever applicable) of the mentioned Transferor Scheme.
- (7) The enrolment form completed in all respects can be submitted at any of the DISCs atleast seven calendar days before commencement of 1st execution of STP.
- (8) Investor can discontinue STP by providing a written notice to DISC atleast 7 calendar days (excluding of submission) prior to the due date of the next transfer date. In case of Daily STP, the cancellation will effect from the date falling after 7 calendar days.
- (9) The registered STP will be automatically terminated if units are pledged or upon receipt of intimation of death of the unit holder.
- (10) RCAM in consultation with Trustees reserves the right to withdraw this facility, modify the procedure, frequency, dates, load structure in accordance with the SEBI Regulations and any such change will be applicable only to units transacted pursuant to such change on a prospective basis.

Note: It may be noted that all the withdrawal/ switch of units to Reliance Gold Savings Fund have been termed as Reliance Golden Step with effect from May 21, 2011. All other features under this facility remain unchanged.

**3. Reliance SIP Insure**

With a view to encourage individual investors to save and invest regularly through Systematic Investment Plan (SIP) and help the investors to achieve their financial objective, 'Reliance SIP Insure' is provided as an add-on feature of life insurance cover under a Group Term Insurance to individual investors opting for the same, without any extra cost to the investors. (The cost of the insurance premia will be borne by the AMC).

The objective of 'Reliance SIP Insure' is that, in the unfortunate event of death of an investor before completing the opted SIP tenure, the balance amount towards the SIP instalments remaining unpaid shall be made good from the life insurance cover and the nominee would be able to continue in the scheme without having to make any further contribution, so that investor's long term financial planning and objective of investing through SIP could still be fulfilled as per the targeted time horizon, even if he dies prematurely.

Individual investors choosing to invest under SIP may opt for 'Reliance SIP Insure', **an optional**, add-on feature, wherein life insurance cover would be provided without any extra cost to the investors under a Group Term Insurance. In the unfortunate event of the demise of an investor during the tenure of the SIP, the insurance cover will take care of the unpaid installments, subject to the following conditions

**Eligibility**

- All individual investors enrolling for investments via SIP AND opting for 'Reliance SIP Insure'
- Only individual investors whose completed age is between 18 years & 45 years (inclusive of both) at the time of investment.
- In case of multiple holders in the any scheme, only the first unit holder will be eligible for the insurance cover.

**Minimum Investment per instalment**

(i) The minimum amount of "SIP Insure" installment shall be Rs. 1000 per month and in multiples of Re. 1 \* thereafter under all the designated schemes of RMF, irrespective of the amount of minimum lump sum investment for initial and additional purchase applicable under the respective schemes.

\* The minimum SIP Insure Installment in Reliance Tax Saver (ELSS) Fund is Rs 1000 and in multiples of Rs 500 thereafter.

The Life Insurance Cover under "SIP Insure" facility shall be An amount equivalent to the aggregate balance of unpaid SIP installments, subject to a maximum of Rs.10 lakhs per investor across all schemes / plans and folios will be invested in the Nominee's account.

The amount of life insurance cover shall be invested in the Nominee's account in the same scheme\*\* under which the deceased investor has enrolled for SIP Insure at the applicable price based on the closing NAV on the date on which the cheque for insurance claim settlement is received by the AMC from the insurance company, subject to completion of requisite procedure for transmission of units in favour of the nominee.

\*\* Not applicable for Reliance Tax Saver (ELSS) Fund. Investors are requested to note that there will be a lock - in period of 3 years for each SIP Insure installment under 'Reliance Tax Saver (ELSS) Fund' as per the Government Notification of 2005 and in the event of demise of the unitholder, the nominee would be able to withdraw the investment amount only after the completion of one year from the date of allotment of the units or anytime thereafter without any exit load. The insurance amount as per the above sum assured clause under revised features subject to a maximum of Rs. 10 lakhs in a lumpsum in cash will be paid to the nominee in case of death of the unitholder (unlike other schemes, wherein the insurance amount will be compulsorily invested in the respective scheme and the nominee is allotted the units.).

**Minimum Period of Contribution**

3 years and in multiples of 1 month thereafter.

**Maximum Period of Contribution**

No upper limit for SIP tenure. The investor can opt for Perpetual SIP also. However the insurance cover ceases when the investor attains 55 years of age or upon the completion of the SIP insure tenure whichever is earlier.

**Commencement of Insurance Cover**

The Insurance cover shall commence after "waiting period" of 90 days from the commencement of SIP installments. However the waiting period will not be applicable in respect of accidental deaths.

**Cessation of Insurance Cover**

The insurance cover shall cease upon occurrence of any of the following:

1. At the end of mandated Reliance SIP Insure tenure. i.e., upon completion of payment of all the monthly installments as registered or till attaining 55 years of age whichever is earlier
2. Discontinuation of SIP installments midway by the investor i.e., before completing the opted SIP tenure / installments or till attaining 55 years of age, whichever is earlier
3. Redemption / switch-out of units purchased under Reliance SIP Insure before completion of the mandated SIP tenure / installments or till attaining 55 years of age, whichever is earlier
4. In case of default in payment of two consecutive monthly SIP installments or four separate occasions of such defaults during the tenure of the SIP duration chosen or till attaining 55 years of age, whichever is earlier

Note -There is no provision for revival of insurance cover, once the insurance cover ceases as stated above. The Cost of the Insurance premia will be borne by RCAM.

**Exclusions for Insurance cover**

No insurance cover shall be admissible in respect of death of the SIP-Insure unitholder (the insured person) on account of -

- Death due to suicide
- Death within 90 days from the commencement of SIP installments except for death due to accident.
- Death due to pre-existing illness, disease(s) or accident which has occurred prior to the start of cover.

**Load Structure**

There will an Exit Load of 2%, if the accumulated units acquired or allotted under Reliance SIP Insure are redeemed or switched out or the SIP Insure is discontinued or it is defaulted before the maturity of committed SIP Insure tenure or before completion of 55yrs of age whichever is earlier as opted in the respective scheme either by the SIP-Insure unitholder or by the nominee, as the case may be

**Note :**

There will be Nil exit load (For the units acquired under SIP Insure before the age of 55 years), if the SIP Insure is discontinued before the maturity of committed SIP Insure tenure or before completion of 55 yrs of age whichever is earlier and redeemed after completion of 55 yrs of age either by the SIP-Insure unitholder or by the nominee, as the case may be. In the event of the death of the investor and the redemption by the nominee, before completion of SIP Insure Tenure or before attaining 55 yrs of age, there shall be an exit load of 2% on the repurchase units.

Upon completion of 55 years of age, if there are still balance unpaid SIP installments, those shall be treated in line with the same exit load as applicable in the scheme.

However, if the units are redeemed on completing the opted SIP tenure, there will not be any exit load in the respective scheme.

The insurance cover for the above schemes is being arranged by the AMC through "Reliance Group Term Insurance Scheme" of Reliance Life Insurance Company Limited. The cost of the insurance premia shall be borne by the AMC.

Grant of insurance cover is discretionary on part of life insurance company (as there is no pre-medical test) and the cover is subject to non-medical underwriting in the form of self-declaration of health by the insured person.

Mode of payment of SIP installments is only through Direct Debit & ECS (SIPs will be accepted only through ECS or Auto Debit to the investor's bank account under this facility).

Post dated cheques will not be accepted in case of Fresh SIP insure requests however if any ECS location is removed then SIP instructions for investors in such cities via ECS (Debit) route will be discontinued without prior notice. In such a case, the RCAM at its sole discretion may accept Post Dated Cheques (PDC's) from the investors for the balance period.)

Free life insurance cover provided as a part of an add on feature called as 'Reliance SIP Insure' is arranged and funded by Reliance Capital Asset Management Limited through "Reliance Group Term Assurance scheme/plan" (LJIN 121N006V01) of Reliance Life Insurance Company Limited (Reg. 121). The sum assured will be limited to the sum of the outstanding SIP installments from the date of death to be payable in lumpsum, subject to a maximum of INR 10 Lakhs per investor across all schemes / plans and folios.

**4. RELIANCE SALARY ADVANTAGE**

This is a facility offered to the individual investors of the scheme.

The Salient Features of Reliance Salary AddVantage are as follows

- Under this program, an employer enters into an agreement with RMF to deduct the desired amount from the salary of the employees and remit the same to RMF through a consolidated cheque/ fund transfer /debit instruction.
- The employer shall have the flexibility to decide any date (working day) of the month or the quarter on which the said deduction shall be made and remitted to RMF. Subsequent monthly/ quarterly deductions will happen each month/ quarter on the specified date. Minimum investment criteria as applicable under SIP shall also be applicable under Reliance Salary AddVantage.
- All the facilities available to other investors investing in the abovementioned schemes through other conventional modes such as STP, SWP, etc. shall also be available to investors investing through Reliance Salary AddVantage.

**5. RECURRING INVESTMENT PLAN FOR CORPORATE EMPLOYEES (RICE)**

RICE is the Recurring Investment Plan for Corporate Employees. All the terms and conditions and other operational aspects prescribed under SIP shall be applicable for RICE also. The only difference is that rather than the individual investor giving post dated cheques, the company for which the employee works will deduct the instructed amount from the salary of the employee and will give one consolidated cheque along with the investor name and individual amount details. The Account statement / transaction confirmation slip is subsequently sent to the investor concerned.

RCAM, in consultation with the Trustees, reserves the right to issue operational guidelines under SIP / SWP / RICE and also alter / modify their structure, from time to time.

**6. DIVIDEND TRANSFER PLAN (DTP)**

All the unit holders in the Dividend Plans whether in Dividend Reinvestment Option or Dividend Payout Option with any Dividend frequency can transfer their dividend to any other open ended Scheme by availing such facility.

The Dividend declared in the Transferor scheme will be automatically invested into the Transferee Scheme at the applicable NAV and accordingly the equivalent units will be allotted in the Transferee Scheme.

The provision of "Minimum Application Amount" specified in the SID of the opted Transferee Scheme will not be applicable for availing DTP facility.

No entry and/or exit load will be charged for the units allotted on reinvestment of dividend. Accordingly no exit load will be charged to the Transferor Scheme and no entry load will be charged for the investments in Transferee Scheme. The exit load applicable at the time of transfer will be applicable for the investments in Transferee Scheme.

This facility will not be available for units which are under any Lien/Pledged or any lock-in period.

Unit holders can discontinue DTP facility by providing a written notice to the DISC atleast 10 calendar days (excluding date of submission) prior to the due date of the next transfer date. The information need to be mentioned while submitting a cancellation request for DTP are (a) Name of the unit holder (b) Folio Number (c) Transferor Scheme (d) Transferee Scheme (e) Cancellation effective date

DTP will be automatically terminated if all the units are liquidated or withdrawn from the Transferor Scheme or pledged or upon receipt of intimation of death of the unit holder.

The minimum balance required to opt for this plan is Rs. 25,000 for non - liquid transferor scheme and Rs. 1 lakh for liquid transferor scheme.

Under DTP, the dividend amount after deduction of applicable taxes, if any, will be transferred from the transferor scheme at NAV, without any exit load and invested in the transferee scheme at NAV, without any entry load. All such transfers from the transferor scheme would be treated as fresh subscription in the transferee scheme on T+ 1 (T being the dividend record date). All the other terms and conditions of the transferee scheme shall remain unchanged.

**Notes**

- (i) The amount to the extent of the distribution will be automatically invested on ex-dividend date into RMF scheme selected by the investor at the NAV of the scheme and equivalent units will be allotted, subject to the terms and conditions of the scheme and after deduction of applicable taxes.

- (ii) In respect of DTP, it is clarified that the dividend amount proposed to be transferred would be treated as subscription transaction on T+ 1 (T being the dividend record date) in the transferee scheme and would be processed at the applicable NAV of the respective schemes.
  - (iii) It may be noted that dividend transfer facility under Reliance Gold Savings Fund have been termed as Golden DTP with effect from May 21, 2011. All other features under this facility remain unchanged
- The Trustee/AMC reserves the right to modify the facilities at any time in future on a prospective basis

#### **7. SYSTEMATIC WITHDRAWAL PLAN (SWP)**

Unitholders may utilize the SWP to receive regular monthly / quarterly payments their account. The minimum amount, which the unitholder can withdraw, is Rs.500/- and in multiples of Rs. 100/-, thereafter, subject to revision by RCAM. The amount thus withdrawn will be considered as redemption and shall be converted into units and will be deducted from the unit balance in the account, of the unitholder.

Subsequent to the request made in the application, a SWP form will be sent to the Unitholder. SWP will commence only upon receipt of this prescribed form duly completed. SWP requests in any other format besides the specified format will be treated as invalid and are liable for rejection.

All SWP transactions would be reported on either of the 1<sup>st</sup>, 8<sup>th</sup>, 15<sup>th</sup>, 22<sup>nd</sup> transaction day of the respective month/ quarter. Month or quarter shall be calculated from the date of execution of first SWP transaction. The redemption proceeds will be posted within normal service standards to the investors. No post-dated cheques will be issued against SWP transactions. There is no limitation on the amount of withdrawals.

The unitholder will define the frequency of withdrawals and the amount of withdrawal per SWP transaction. SWP forms received without this information will be treated as incomplete and are liable for rejection. The unitholder needs to specify the start date and the end date for SWP. In cases where the start date and the end date has not been specified in the SWP form, the SWP will continue till the balance in the account becomes nil or below the amount specified by the investor for SWP.

A unitholder who has opted for SWP under a specific account can also redeem or switch his units to any other eligible scheme or any other plans/options under the same scheme provided he has sufficient balance in his account, on the date of such request. SWP will automatically cease in case the unit balance becomes nil after such redemption / switch transaction or falls below the required amount specified by the investor for SWP.

A unitholder can put in additional subscription in the account, in accordance with conditions specified in the Scheme Information Document for additional subscriptions, any time during the existence of the concerned account. Such additional subscriptions will in no way alter the functioning of the SWP, unless a subsequent request to the contrary is received from the unitholder in writing. This facility is available for all sub options except for Daily Dividend Plan

#### **8. FLEXIBLE ASSET SELECTION TOOL (FAST)**

FAST (Flexible Asset Selection Tool) is a unique investment selection tool, designed specifically to understand every investors specific needs. FAST aims to provide "embedded 360<sup>o</sup> financial solutions" suitable for all types of investors having different goals & risk appetite during different time frames. FAST endeavors to empower the investors with customized integrated financial solutions, thus assisting one, to achieve Financial Goal through Right Planning. FAST aims to enable an investor to plan for his financial goals including but not limited to wealth creation through asset allocation, achieving long term goals through systematic investments, investments for tax saving, managing short term cash surplus & any other financial goal as may be deemed fit from time to time. The objective of wealth creation through asset allocation is to enable an investor to achieve the wealth creation goal by allocating the investments in various Schemes of RMF as per the risk profile on the basis of a proprietary model.

An investor's risk profile has been defined into Very Aggressive, Aggressive, Moderate and Conservative category. On the basis of the categorization of an investor's risk profile, a proprietary model has been devised which proposes allocation of funds in various schemes of RMF.

It may be noted that the Asset Allocation will be done in the form of multiple auto switch from Reliance Liquid Fund – Treasury Plan – Retail Plan (all sub options except for daily dividend option) to various Schemes of RMF. The investor should provide a date on which the execution of multiple Switches should be executed. The switch date opted by the investor shall not be less than T + 7 days. (T is the date of submission of the application form). Investors are required to refer to FAST enrolment form for further details.

#### **9. TRIGGER FACILITY**

Under this facility the unit holders may opt for withdrawal/ switch of units to any other plan/ scheme on happening of any one of the following events under trigger option;

##### **A. NAV reaches or crosses a particular value**

E.g. NAV reaches or crosses Rs 11.00

If NAV on the date of allotment of investment is less than Rs 11.00, the trigger will be activated when the NAV rises to Rs 11.00 or more on close of any day on which NAV is computed.

If NAV on the date of allotment of investment is more than Rs11.00, the trigger will be activated when the NAV falls to Rs 11.00 or below on close of any day on which NAV is computed

All transactions linked with trigger will be on the basis of the applicable NAV of the transaction day following the day on which NAV reaches, crosses or falls below Rs 11.00

##### **B. Change in the value of units held by unit holders atleast by certain percentage**

E.g. Change in the value of Investment by atleast by (+ or - or +/-) 10%

The trigger will be activated when value of the unitholding rises to 10% or more at the close of any day on which the NAV is declared; or The trigger will be activated when value of the unitholding falls by 10% or more at the end of any day on which the NAV is declared;

or The trigger will be activated when value of the unitholding either rises by 10% or more or falls by 10% or more on any day on which the NAV is declared.

On happening of any of the above mentioned event Unitholder can opt for following action on the date of happening of the relevant event;

1. Full redemption
2. Redemption to the extent of capital appreciation only
3. Full switch into other eligible plan/ scheme of RMF
4. Switch of only the appreciation into other plan/ scheme of RMF

Transactions linked with the triggers will be executed at the applicable NAVs for the transaction day following the day on which the trigger situation has arisen. Further all the predetermined events i.e. rise or fall in the NAV upto a particular % or value will be compared with the value of units or NAV prevailing on the date of allotment of units, irrespective of the fact whether the trigger is opted on the date of allotment or subsequently.

For e.g. an investor has invested at Rs 11.00 and opted for full redemption, if NAV appreciates atleast by 10%, trigger will be activated on the transaction day when NAV moves to 12.10 (i.e. 10% more than Rs 11/-) or more.

A trigger once activated will not be reactivated in any other plan/ scheme where the Switch happens or in the same plan which retains a part of the value or in case of normal redemption /switch before the trigger is activated. Triggers will be deactivated on redemption and/or switch and/or pledge of units.

Trigger, thus, acts as a financial planning tool and enables the investor to minimise the losses and timely book profits.

NAV's of the schemes are declared at the close of the business day and hence Value of the unit holders unit holdings based on the end of day NAV will be considered as a base for activating the triggers. Accordingly, all the redemptions/ switches etc will be done on the following transaction day on which the event occurs.

Please note that trigger is an additional facility provided to the unit holders to save the time for completing the redemption/ switch formalities on happening of a particular event. Trigger is not to be conceived as an assurance on part of the Fund that the investor will manage to receive a particular sum of money/ appreciation/ and/or fixed % of sum. Trigger is an event on happening of which the Fund will automatically redeem/ switch units on behalf of the investor on the date of happening of the event. In actual parlance, a trigger will activate an automatic transaction when the event selected for has reached a value greater or less than the specified value (trigger point).

Trigger request is required to be given per transaction by filling in the relevant form. In the event of multiple triggers for a particular transaction, the trigger request will be considered invalid and rejected.

Note: It may be noted that all the withdrawal/ switch of units to Reliance Gold Savings Fund have been termed as Reliance Golden Trigger with effect from May 21, 2011. All other features under these facilities remain unchanged.

## **B. Special Facilities:**

### **1. Alternate means of transaction - Online Transaction**

Facility of online transactions is available on the official website of Reliance Mutual Fund i.e. [www.reliancemutual.com](http://www.reliancemutual.com). Consequent to this, the said website is declared to be an "official point of acceptance" for applications for subscriptions, redemptions, switches and other facilities with effect from the transaction date, December 13, 2005. The Uniform Cut-off time as prescribed by SEBI and as mentioned in the Scheme Information Documents of respective schemes shall be applicable for applications received on the website. However, investors should note that transactions on the website shall be subject to the eligibility of the investors, any terms & conditions as stipulated by Reliance Mutual Fund/Reliance Capital Asset Management Ltd., from time to time and any law for the time being in force.

### **2. Facilitating transactions through Stock Exchange Mechanism**

In terms of SEBI Circular SEBI/IMD/CIR No.11/183204/ 2009 dated November 13, 2009, units of the Scheme can be transacted through all the registered stock brokers of the National Stock Exchange of India Limited and / or Bombay Stock Exchange Limited who are also registered with Association of Mutual Funds of India and are empanelled as distributors with RCAM. Accordingly such stock brokers shall be eligible to be considered as 'official points of acceptance' of RMF.

International Security Identification Numbers (ISIN) in respect of the plans / options of the Scheme have been created and have been admitted to National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and can be transacted using the beneficiary accounts maintained with any of the respective Depository Participants (DPs). The units will be allotted in the physical or depository mode in accordance with the choice of the investor. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

Time stamping as evidenced by confirmation slip given by stock exchange mechanism shall be considered for the purpose of determining applicable NAV and cut off timing for the transaction. Where units are held by investor in dematerialised form, the demat statement issued by the DP would be deemed adequate compliance with the requirements in respect of despatch of statements of account. In case investors desire to convert their existing physical units (represented by statement of account) into dematerialised form, RCAM will facilitate the same with Registrar and Transfer Agents, Depositories and DPs. In case the units are desired to be held by investor in dematerialised form, the KYC performed by DP shall be considered compliance with SEBI Circular ISD/AML/CIR- 1/2008 dated December 19, 2008.

In Terms of SEBI circular vide reference no. CIR/IMD/DF/I 7/2010 dated November 09, 2010 with effect from December 30, 2010:

1. In addition to the trading members of NSE and BSE, clearing members of registered Stock Exchanges shall be eligible to offer purchase and redemption of units of specified Schemes of RMF on MFSS and BSE Star MF System.
2. Depository participants of registered Depositories shall be eligible to process only redemption request of units held in demat form.
3. Clearing members and depository participants will be eligible to be considered as Official Points of Acceptance of RMF in accordance with the provisions of SEBI circular vide reference no. SEBI/IMD/CIR No.11/78450/06 dated October 1 1, 2006 and shall be required to comply with conditions stipulated in SEBI circular vide reference no. 1 1 /I 83204/2009 dated November 13, 2009 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund. Further, Clearing members and depository participants shall comply with the operating guidelines issued by Stock Exchange and Depositories in this regards as may be applicable.
4. Investors having demat account and purchasing and redeeming mutual fund units in demat mode through trading/ clearing members, shall receive redemption proceeds (if units are redeemed) and units (if units are purchased) through trading/ clearing member's pool account. RMF/ Reliance Capital Asset management Company Ltd. (RCAM)/ its Registrar will pay redemption proceeds to the trading/ clearing member (in case of redemption) and trading/ clearing member in turn will pay redemption proceeds to the respective investor. Similarly, units shall be credited by RMF/ RCAM/Registrar into trading/ clearing member's pool account (in case of purchase) and trading/ clearing member in turn will credit the units to the respective investor's demat account.
5. Payment of redemption proceeds to the trading/ clearing members by RMF/ RCAM/ its Registrar shall discharge RMF/ RCAM of its obligation of payment of redemption proceeds to individual investor. Similarly, in case of purchase of units, crediting units into trading/ clearing member pool account shall discharge RMF/ RCAM of its obligation/ to allot units to individual investor.

It may be noted that Stock exchanges and Depositories shall provide investor grievance handling mechanism to the extent they relate to disputes between their respective regulated entity and their client and shall also monitor the compliance of code of conduct specified in the SEBI Circulars MFD/CIR/20/23230/02 dated November 28, 2002 and SEBI/IMD/Q8/174648/2009 dated August 27, 2009 regarding empanelment and code of conduct for intermediaries of Mutual Funds

### **3. TRANSACTIONS THROUGH MOBILE PHONE**

Transaction through Mobile Phone is a facility, whereby investors can Purchase units, Switch units, view account details & request for account statement of various open ended Schemes of RMF using their mobile phones, which have internet facility. This facility will be offered only to the existing investors having Internet Personal Identification Number (I-PIN), issued by RMF for transacting online through the website. Consequent to this, <http://m.reliancemf.com> or <http://m.reliancemutual.com> is declared to be an "official point of acceptance".

The Uniform Cut - off time as prescribed by SEBI and mentioned in the SID shall be applicable for applications received through such facility. This facility of transacting in mutual fund schemes is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the RMF from time to time. RMF / RCAM reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.

### **4. Transactions through Call Centre**

Transactions through Call Centre is a facility whereby an investor can Purchase units of various open ended Schemes of RMF by calling at Toll Free Call Centre number 1800 300 11111. This facility will be offered only to the existing investors having IPIN, issued by RMF for transacting online through the website. Consequent to this, submitting application through calls at call centre shall be deemed that such application is submitted at "official points of acceptance" by the investors.

The Uniform Cut - off time as prescribed by SEBI and mentioned in the SID shall be applicable for applications received through such facility. This facility of transacting in mutual fund schemes is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the RMF from time to time. RMF / RCAM reserve the right to introduce, change, modify or withdraw the features available in this facility from time to time.

### **5. SUBSCRIPTION THROUGH VISA AND MAESTRO DEBIT CARD**

Reliance Mutual Fund (RMF) shall accept subscriptions in the schemes of RMF from investors having existing folio on internet through VISA and Maestro Debit Card. The said investments can be made through our official website i.e. [www.reliancemutual.com](http://www.reliancemutual.com). Investors are requested to note that Reliance Capital Asset Management Limited (RCAM) 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, the RCAM or its Registrar & Transfer Agent shall reject the transaction with due intimation to the investor. RCAM shall endeavour to obtain name of the Bank making the payment for subscription, where the investors' account details are not made available by the payment gateway service provider. Consequently, for subscription through this mode the said website shall be an "official point of acceptance". The Uniform Cut - off time as prescribed by SEBI and as mentioned in the Scheme Information Document of respective schemes shall be applicable for applications received on the website. However, investors should note that transactions on the website shall be subject to the SEBI Regulations, eligibility of the investors, terms & conditions, operating guidelines as stipulated by RMF/ RCAM, from time to time and any law for the time being in force. RMF / RCAM reserve the rights to introduce, change, modify or withdraw the features available in this facility from time to time.

	<p><b>6. REDEMPTION BY MEANS OF RELIANCE ANY TIME MONEY CARD:</b></p> <p>RMF will issue a Co-Branded Card, called as "Reliance Any Time Money Card"(hereinafter referred to as 'the Card'), which will facilitate instant cash withdrawal by unit holders of all the above mentioned schemes, at all VISA enabled ATMs and Merchant Establishments/ Point of Sale (PoS) terminals across the world. This Co-Branded Card is issued by RMF in collaboration with HDFC Bank Ltd.</p> <p>The Salient Features of Alternative Means of Redemption</p> <ul style="list-style-type: none"> <li>• The facility will be in addition to the conventional method of redemption i.e., physical redemption request through the Designated Investor Service Centers of the Reliance Mutual Fund. In other words, investors can opt for any of the redemption facility as per their choice and convenience.</li> <li>• The Card will offer instant liquidity to the unitholder upto a permissible limit as fixed/ determined by the Bank for ATM/PoS withdrawals or 50% of withdrawal limit as set by RMF, from time-to-time, whichever is lower.</li> <li>• The Card will enable the unitholder to withdraw cash (redeem his units) and to check Current holding Value as well as the Balance of Withdrawal limit</li> <li>• The Card shall be issued only to individual Resident Indian unitholders, who are aged 18 years and above. The card shall not be issued to Minors, HUF, NRI, Private / Public Ltd Companies, Partnership Firms, Proprietorship Firms, Trusts and any other category of investors as defined in the Scheme Information Document.</li> <li>• Only One Card shall be issued per folio/ master account. In case of multiple holders the card shall be issued only to the 1st holder. Further, the card shall be issued only in respect of folios where holding basis is 'Either or Survivor/ Anyone or Survivor' or Single. No card shall be issued where mode of operation is JOINT</li> <li>• Withdrawals through this alternative mode of redemption can be stopped temporarily or permanently for the want of any statutory compliance, at the directives of RBI and/or SEBI or any competent statutory regulatory authority.</li> <li>• The Trustees reserves the right to discontinue/ modify/ alter the said facility on a prospective basis subject to compliance with the prevailing SEBI guidelines and Regulations.</li> <li>• The applicable charges for the facility, which shall be levied by Reliance Mutual Fund/ HDFC Bank / VISA shall be borne by the investor on an actual basis and shall be intimated to the investors from time to time. All transaction pertaining to Cash Withdrawal and Balance Enquiry done through Reliance Any Time Money Card shall be free of cost. However all international transactions done through Reliance Any Time Money Card shall be applicable to be charged for this facility</li> <li>• SEBI guidelines on uniform cut off timings for redemption shall also be applicable to the aforesaid facility of alternative means of redemption.</li> </ul> <p>As informed vide our Notice-cum-Addendum dated September 05, 2011 for availing the ATM Card facility, it is necessary for the investor to make either Reliance Liquid Fund –Treasury Plan / Reliance Money Manager Fund as the Primary Scheme Account effective from September 19, 2011.</p> <p>The investor has to mandatorily invest in either of the above-mentioned scheme to and designate one of the scheme as Primary Scheme Account. In case the investor has existing investments in Reliance Liquid Fund – Treasury Plan &amp; Reliance Money Manager Fund and wishes to opt for ATM Card however has not specified the Primary scheme account then by default Reliance Liquid Fund – Treasury Plan will be treated as the Primary Scheme account.</p> <p>In case of processing the redemptions through any Point of Service or ATM (other than HDFC Bank ATMs) the withdrawals would be made from Primary Scheme Account (Reliance Liquid Fund –Treasury Plan / Reliance Money Manager Fund) .If the balance is not available in the primary scheme, the withdrawal/PoS transaction would be declined. Further, the investor will have an option to withdraw from any of the scheme of his choice linked to the ATM card through HDFC Bank ATMs after knowing the consequences of such a withdrawal.</p> <p>Existing investors of Reliance Liquid Fund – Treasury Plan / Reliance Money Manager Fund are only required to fill - in the requisite application form and directly enroll for this facility.</p> <p>It is mandatory for the investors availing the ATM Card Facility to provide the Mobile Number and E-mail Id.</p>
<p><b>Accounts Statements</b></p>	<p><b>For Regular Transactions during continuous offer</b></p> <p>An Account Statement will be despatched to each Unitholder stating the number of Units held, etc. within a maximum of five working days from the date of Allotment or as prescribed under SEBI regulations. Also, an Account Statement reflecting the net balance and value of units shall be despatched to the unitholders who have not transacted during the last six months prior to the date of generation of account statement, alongwith the Annual Report.</p> <p>After every subscription transaction a fresh Account statement Transaction confirmation Slip will be dispatched, reflecting the updated holding of the unitholder, subject to realisation of the payment. Under normal circumstances, Reliance Mutual Fund endeavors to despatch Account Statement within five working days from the date of receipt of the application form/transaction slip at the Designated Investor Service Centre or within SEBI maximum time period prescribed by SEBI.</p> <p>However, the Fund reserves right to provide the account statement/transaction confirmation slip to investor through an alternative mechanism as may be decided by the Fund from time to time. The alternative mechanism may include electronic means of communication such as e-mail etc. The alternative mechanism to provide the account statement /transaction confirmation slip will be provided only to those investors who have specifically opted for the alternative mechanism. For example,if an investor in future, redeems or switches hisunits to another scheme /plan on the internet, then an online account statement /transaction confirmation may be provided to the investor or the same may be sent to his email address.</p>

	<p><b>For Bonus Units</b></p> <p>An Account statement reflecting the accretion to the unitholders through issuance of bonus units will be despatched to the unitholders within five working days or within the maximum time period prescribed by SEBI from the date of allotment of the bonus units.</p> <p><b>For Systematic Investment Plan (SIP)/ Systematic Transfer Plan(STP) / Systematic Withdrawal Plan (SWP) transactions</b></p> <p>The first Account Statement will be despatched to each Unitholder stating the number of Units held, etc. within a maximum of five Business Days from the date of allotment. For further transactions, account statements will be despatched to the unitholders within 10 Business Days of the end of calendar quarter. The unitholders can get the account statement (without any charges) within five Business Days, by sending a specific request. However, a soft copy of the account statement will be mailed to the investors on a monthly basis, in lieu of physical statement, if mandated by the unitholder.</p> <p>In the case of holdings specified as 'jointly', all requests will have to be signed by all the joint holders. However, in the case of holdings specified as 'any one or survivor', any one of the joint holders may sign such requests.</p> <p><b>Annual Account Statement</b></p> <p>The Mutual Funds shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, the account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.</p> <p>Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.</p> <p><b>Note:</b> If the investor(s) has/have provided his/their email address in the application form or any subsequent communication in any of the folio belonging to the investor(s), RMF / Asset Management Company reserves the right to use Electronic Mail (email) as a default mode to send various communication which include account statements for transactions done by the investor(s).</p> <p>The investor(s) may request for a physical account statement by writing or calling RMF's Investor Service Center/ Registrar &amp; Transfer Agent. In case of specific request received from the investor(s), RMF shall endeavor to provide the account statement to the investor(s) within 5 working days from the receipt of such request. RMF shall comply with SEBI Circular No. IMD/CIR/12/80083/2006 dated November 20, 2006 with respect to dispatch of the account statement.</p> <p><b>Units held in electronic form</b></p> <p>Where units are held by investor in electronic form, the demat statement issued by the Depository Participant will be deemed adequate compliance with the requirements in respect of despatch of statements of account.</p>
<b>Dividend</b>	The dividend warrants shall be despatched to the unitholders within 30 days of the date of declaration of the dividend.
<b>Redemption</b>	<p>The redemption or repurchase proceeds shall be despatched to the unitholders within 10 Business Days from the date of redemption or repurchase.</p> <p>The Units can be redeemed at the Redemption Price.</p>
<b>Delay in payment of subscription money/redemption / repurchase proceeds</b>	<p>The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p> <p>No interest will be payable on any subscription money refunded within 30 days. If the Fund refunds the amount after five working days, interest @ 15% p.a. will be paid to the applicant and borne by the AMC for the period from the day following the date of expiry of five working days until the actual date of the refund. Refund orders will be marked "A/c. payee only" and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases. In both cases, the bank account number and bank name, as specified in the application, will be mentioned in the refund order. The bank and/ or collection charges, if any, will be borne by the applicant. All the refund payments will be mailed by registered post or as required under Regulations.</p>
<b>How to Redeem</b>	<p>The transaction slip can be used by the investor to make a redemption or Inter scheme Switch or Inter plan Switch or Inter Option Switch by entering the requisite details in the transaction slip and submitting the same at the Designated Investor Service Centre. Transaction slips can be obtained from any of the Designated Investor Service Centres.</p> <p>Alternatively the client can redeem the units online through our website.</p> <p>RCAM reserves the right to provide the facility of redeeming units of the Scheme through an alternative mechanism as may be decided by the Fund from time to time. The alternative mechanism may include electronic means of communication such as redeeming units online through the website(s) etc.</p> <p>For detailed features of Reliance Any Time Money Card, please refer "Special Product Available" Section of Scheme Information Document.</p> <p>The Units can be redeemed at the Redemption Price.</p> <p>Under this scheme a Unit holder can redeem his units in the following manner:</p> <p>The RCAM may offer new arrangements, through any other convenient medium for expeditious redemption of units as introduced from time to time, without being bound to offer or continue such services for redemption of units</p> <p>For working out his portfolio balance on a given day - Closing NAV of previous day will be used. Based on the amount redeemed &amp; time of redemption - the applicable closing NAV of that day (if transaction happens before 3 pm) or closing NAV of next day (if transaction happens after 3 pm) will be used to recalculate his units &amp; therefore his new portfolio value.</p>

	<p>In case the unit holder wishes to completely redeem/close his account then he would need to fill in the transaction slip for redemption &amp; submit the same to the nearest Designated Investor Service Center. In this case the unitholder has the option to request for a redemption either by amount (in Rupees) or by number of Units. If the redemption request indicates both amount (in Rupees) and number of Units, the latter will be considered. Where a Rupee amount is specified or deemed to be specified for redemption, the number of Units redeemed will be the amount redeemed divided by the Redemption Price. Alternatively, a unitholder can request closure of his account, in which case, the entire unit balance lying to the credit of his account will be redeemed.</p> <p>The Unitholder while redeeming units may either request that the redemption proceeds be mailed to his/her address or ask for it to be retained at the designated centre for collection by him/her.</p> <p>The number of Units so redeemed will be subtracted from the unit holder's account balance to work out the new balance.</p> <p>In case the balance in unit holder's account does not cover the amount of redemption request the Fund may close the unit holder's account and send the entire such (lesser) balance to the unitholders.</p> <p>If an investor has purchased Units on more than one working day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on a First in First out Basis.</p> <p>Units purchased by cheque /dd will be marked under lien and will not be redeemed until after realisation of the cheques/DD.</p> <p><b>Note-</b> The processing of Redemption/Switch/Various transaction request (s) where realization status is not available, RMF shall keep the units allotted to investor on hold for redemption/switch/Various transactions till the time the payment is realized towards such purchase transaction(s).</p> <p>In case if the customer submits a redemption / switch / Various other transaction request like SWP, STP when the units are on hold, RMF reserves the right to reject/ partially process the redemption/switch/ Various transaction request, as the case may be, based on the realization status of the units held by the investor. In all the above cases (i.e., rejection/partial processing), intimation will be sent to the investor accordingly. Whenever a redemption/switch/ Various transaction request is rejected then an investor needs to submit a fresh request for reprocessing the same.</p> <p>Units which are not redeemed /switched out on account of the request being rejected due to non realization of funds, will be processed only upon confirmation of realization status and submission of a fresh redemption/switch request for such transactions.</p>
<p><b>Where to submit the Redemption request</b></p>	<p>The unitholder should submit the transaction slip for a redemption / switch or request for closure of his / her account at any of the Designated Investor Service Centres.</p>
<p><b>Payment of Redemption Proceeds</b></p>	<p><b>a) Resident Investors</b></p> <p>Redemption proceeds will be paid either by direct credit to the investor bank account (where the unitholder has an account with the bank with whom the fund has a tie up under intimation to unitholder by post/email) or by cheques, marked "A/c. Payee only" and drawn in the name of the sole holder/first-named holder (as determined by the records of the Registrar). The Bank Name and Bank Account No, as specified in the Registrar's records, will be mentioned in the cheque. The cheque will be payable at par at all the cities designated by the Fund from time to time. If the unitholder resides in any other city, he will be paid by a Demand Draft payable at the city of his residence after deducting the Demand Draft charges.</p> <p><b>b) Non Resident Investors</b></p> <p>In case of non-resident investors, redemption proceeds will be remitted depending upon the source of investment as follows:</p> <p><b>(i) Repatriation Basis</b></p> <p>The proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / non-resident (Ordinary) account or NRSR account.</p> <p>When units have been purchased through remittance in foreign exchange from abroad/by cheque/draft issued from proceeds of the unitholders FCNR deposit or from funds held in the unitholders Non Resident (External) account kept in India, the proceeds can be remitted to the unitholder in foreign currency (any exchange rate fluctuation will be borne by the unitholder) if desired by the unitholder.</p> <p><b>(ii) Non Repatriation Basis</b></p> <p>a) When units have been purchased from funds held in the unitholders' non-resident (Ordinary) account, the proceeds will be sent to the unitholders Indian address for crediting to the unitholders' non-resident (Ordinary) account / NRSR account.</p> <p>b) When units have been purchased from funds held in the unitholders' NRSR account, the proceeds will be sent to the Indian address for crediting to the unitholders' NRSR account.</p> <p>It may be noted that the investors of RMF shall be given the payout of redemption as an additional mode of payment through electronic mode as may be specified by Reserve Bank of India from time to time. This is an additional mode of payments over and above existing mode. In order to effect such payments through electronic mode, data validation exercise will be carried out by RCAM through one of the banking channels which will enable RCAM to validate the investor data with the Bank records. It may be noted that if RCAM unable to provide such credits due to various reasons, then payment will be made in accordance with the mode as specified.</p> <p>The Fund may make other arrangements for effecting payment of redemption proceeds in future.</p>

<b>Delay in payment of redemption / repurchase proceeds</b>	The Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
<b>Despatch of Proceeds</b>	As per SEBI Regulations, the Mutual Fund shall despatch the redemption proceeds within the maximum period allowed, which is currently 10 working days from the date of receipt of a valid redemption request at the Designated Investor Service Centers. However, under normal circumstances, the Mutual Fund shall endeavour to despatch the redemption proceeds within three working days from the date of receipt of a valid redemption request at the Designated Investor Service Center. All payments shall be despatched by ordinary mail (with or without UCP) or Registered Post or by Courier, unless otherwise required under the Regulations, at the risk of the unitholder
<b>Effect of Redemptions</b>	On the Fund – The Unit capital and Reserves of the Scheme will stand reduced by an amount equivalent to the product of the number of Units redeemed and the Applicable NAV as on the date of redemption. On the unitholder's account – The balances in the unitholder's account will stand reduced by the number of Units redeemed.
<b>Additional Purchases/ Inter Scheme Switch / Inter Plan Switch / Inter Option Switch</b>	The transaction slip can be used by the investor to make additional purchases /Inter Scheme Switch or Inter Plan Switch by entering the requisite details in the transaction slip and submitting the same alongwith the payment instrument at the Designated Investor Service Centre. The transaction slips can be obtained from any of the Designated Investor Service Center's. Alternatively the investor can quote his account number and use an Common Application Form to make additional purchases. The Investor can also make additional purchases /Inter Scheme Switch online, through the online transaction facility provided by RMF. The details about the said facility is provided elsewhere in the Scheme Information Document  As per the directives issued by SEBI, it is mandatory for an investor to declare his/her bank account number in the application form.  This is to safeguard the interest of unitholders from loss or theft of their redemption cheques / DDs. Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations.  RCAM may change the procedures that investors should follow to effect subscriptions or Inter Scheme Switch or Inter Plan Switch from time to time.  Please refer SAI for further details.
<b>Accounting of Units on Flexible / First In First Out (FIFO) Basis</b>	If an investor has purchased Units on more than one working day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on a First In First Out Basis.
<b>Fractional Units</b>	Allotment of units against subsequent purchases / redemption of Units on an ongoing basis shall be done in fractional units, rounded off upto three decimal places.
<b>Transfer, Transmission, Nomination, Lien, Pledge, Underwriting, Borrowing by the Fund, Duration of the Scheme and Mode of Holding</b>	Please refer SAI for details.
<b>Third party Cheques</b>	Third party Cheques Investment/subscription made through third party cheque(s) will not be accepted for investments in the units of Reliance Mutual Fund barring few exception issued by AMFI from time to time for the 'third party payments'. For more details refer to SAI.
<b>Multiple Bank accounts</b>	The unit holder/ investor can register multiple bank account details under its existing folio by submitting separate form available on the website of the AMC at <a href="http://www.reliancemutual.com">www.reliancemutual.com</a> . For more details refer to SAI.
<b>Know Your Client (KYC) Norms</b>	With effect from 1st January 2011, KYC (Know Your Customer) norms are mandatory for all investors for making investments in Mutual Funds, irrespective of the amount of investment except PAN based KYC for investments in Micro SIPs of upto 50000 per year per investor and Investments from Investors residing in Sikkim.. For more details refer to SAI.

### C. PERIODIC DISCLOSURES

<b>Net Asset Value</b> This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.	The NAV will be calculated and disclosed at the close of every Business Day which shall be published in at least two daily newspapers and also uploaded on the AMFI site <a href="http://www.amfindia.com">www.amfindia.com</a> and Reliance Mutual Fund site i.e. <a href="http://www.reliancemutual.com">www.reliancemutual.com</a> .
--	---

<p><b>Half yearly Disclosures: Portfolio / Financial Results</b></p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>Before expiry of one month from the close of each half year that is on 31/3 and 30/9, the Fund shall publish its un-audited / audited financial results in one national English daily newspaper and in a newspaper in the language of the region where the Head Office of the fund is situated. These shall also be displayed on the web site of the Reliance Mutual Fund that is <a href="http://www.reliance mutual.com">www.reliance mutual.com</a> and that of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a>. Full portfolio in the prescribed format shall also be disclosed either by publishing it in the newspapers or by sending to the unitholders within one month from the end of each half-year and it shall also be displayed on the web site of mutual fund.</p>																															
<p><b>Half Yearly Results</b></p>																																
<p><b>Annual Report</b></p>	<p>Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year.</p>																															
<p><b>Associate Transactions</b></p>	<p>Please refer to Statement of Additional Information (SAI).</p>																															
<p><b>Taxation</b></p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	<p><b>Taxation of income earned on mutual fund units under the Income Tax Act 1961 as in force as on 8th April 2011</b></p> <p><b>Equity Oriented Funds <sup>1</sup></b></p> <table border="1" data-bbox="360 737 1495 1044"> <thead> <tr> <th data-bbox="360 737 707 768">Income in the hands of →</th> <th data-bbox="707 737 959 768">Individual &amp; HUF</th> <th data-bbox="959 737 1206 768">Domestic Company</th> <th data-bbox="1206 737 1495 768">NRI</th> </tr> </thead> <tbody> <tr> <td data-bbox="360 768 707 798"><b>Nature of Income ↓</b></td> <td data-bbox="707 768 959 798"></td> <td data-bbox="959 768 1206 798"></td> <td data-bbox="1206 768 1495 798"></td> </tr> <tr> <td data-bbox="360 798 707 828"><b>Dividend</b></td> <td data-bbox="707 798 959 828">Tax free</td> <td data-bbox="959 798 1206 828">Tax free</td> <td data-bbox="1206 798 1495 828">Tax free</td> </tr> <tr> <td data-bbox="360 828 707 858"><b>Dividend Distribution Tax</b></td> <td data-bbox="707 828 959 858">Nil</td> <td data-bbox="959 828 1206 858">Nil</td> <td data-bbox="1206 828 1495 858">Nil</td> </tr> <tr> <td data-bbox="360 858 707 889"><b>Long Term Capital Gain <sup>2 &amp; 3</sup></b></td> <td data-bbox="707 858 959 889">Nil</td> <td data-bbox="959 858 1206 889">Nil</td> <td data-bbox="1206 858 1495 889">Nil</td> </tr> <tr> <td data-bbox="360 889 707 1003"><b>Short Term Capital Gain <sup>2 &amp; 3</sup></b></td> <td data-bbox="707 889 959 1003">15% Basic Tax +3% Education Cess</td> <td data-bbox="959 889 1206 1003">15% Basic Tax + surcharge + 3% Education Cess as applicable <sup>4</sup></td> <td data-bbox="1206 889 1495 1003">15% Basic Tax +3% Education Cess</td> </tr> <tr> <td data-bbox="360 1003 707 1044"><b>Securities Transaction Tax (STT)</b></td> <td data-bbox="707 1003 959 1044">0.25%</td> <td data-bbox="959 1003 1206 1044">0.25%</td> <td data-bbox="1206 1003 1495 1044">0.25%</td> </tr> </tbody> </table> <p><b>Notes</b></p> <ol style="list-style-type: none"> <li>equity oriented funds has been defined under sections 10(38) of the Indian Income Tax Act 1961 as under: "equity oriented fund" means a fund —       <ol style="list-style-type: none"> <li>where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund; and</li> <li>which has been set up under a scheme of a Mutual Fund specified under clause (23D) : Provided that the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;"</li> </ol> </li> <li>Short Term Capital Gain would mean gain on sale/redemption/repurchase of mutual fund units held for not more than 12 months and Long term Capital Gain would mean gain other than Short Term Capital Gain.</li> <li>STT @ 0.25% will be deducted on equity oriented funds at the time of redemption or switch to other schemes</li> <li>The tax rates will be increased by surcharge, education cess and secondary and higher secondary education cess as applicable.</li> <li>Reliance Mutual Fund is registered with SEBI and as such is eligible for benefits under Section 10 (23D) of the Income Tax Act 1961. Accordingly its entire income is exempt from tax.</li> </ol> <p><b>For further details on Taxation please refer to the Clause on Taxation in the SAI.</b></p>				Income in the hands of →	Individual & HUF	Domestic Company	NRI	<b>Nature of Income ↓</b>				<b>Dividend</b>	Tax free	Tax free	Tax free	<b>Dividend Distribution Tax</b>	Nil	Nil	Nil	<b>Long Term Capital Gain <sup>2 &amp; 3</sup></b>	Nil	Nil	Nil	<b>Short Term Capital Gain <sup>2 &amp; 3</sup></b>	15% Basic Tax +3% Education Cess	15% Basic Tax + surcharge + 3% Education Cess as applicable <sup>4</sup>	15% Basic Tax +3% Education Cess	<b>Securities Transaction Tax (STT)</b>	0.25%	0.25%	0.25%
Income in the hands of →	Individual & HUF	Domestic Company	NRI																													
<b>Nature of Income ↓</b>																																
<b>Dividend</b>	Tax free	Tax free	Tax free																													
<b>Dividend Distribution Tax</b>	Nil	Nil	Nil																													
<b>Long Term Capital Gain <sup>2 &amp; 3</sup></b>	Nil	Nil	Nil																													
<b>Short Term Capital Gain <sup>2 &amp; 3</sup></b>	15% Basic Tax +3% Education Cess	15% Basic Tax + surcharge + 3% Education Cess as applicable <sup>4</sup>	15% Basic Tax +3% Education Cess																													
<b>Securities Transaction Tax (STT)</b>	0.25%	0.25%	0.25%																													
<p><b>Investor services</b></p>	<p><b>Mr. Bhalchandra Joshi</b> has been designated as Investor Relations Officer for the Fund with effect from October 01, 2010. All related queries should be addressed to him at the following address:</p> <p><b>Mr. Bhalchandra Joshi, Head – Service Delivery and Operations Excellence</b>          Reliance Capital Asset Management Limited          11th floor, One Indiabulls Centre, Tower 1, Jupiter Mills Compound, 841,          Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013          Tel No. – 022-30994600          Fax No. – 022-30994699          Email: <a href="mailto:bhalchandra.y.joshi@relianceada.com">bhalchandra.y.joshi@relianceada.com</a></p>																															

#### **D. COMPUTATION OF NAV**

The Net Asset Value (NAV) of the Units will be determined daily or as prescribed by the Regulations. The NAV shall be calculated in accordance with the following formula, or such other formula as may be prescribed by SEBI from time to time.

$$\text{NAV} = \frac{\text{Market/Fair Value of Scheme's Investments} + \text{Receivables} + \text{Accrued Income} + \text{Other Assets} - \text{Accrued Expenses} - \text{Payables} - \text{Other Liabilities}}{\text{Number of Units Outstanding}}$$

#### **Rounding off policy for NAV**

Net Asset Value of the Units in the Scheme is calculated in the manner provided in this Scheme Information Document or as may be prescribed by Regulations from time to time. The NAV will be computed upto four decimal places.

#### **Policy on computation of NAV in case of investment in foreign securities**

The exchange gain / loss resulting from the foreign securities exchange rates conversion shall be recognized as unrealized exchange gain / loss in the books of the Scheme on the day of valuation. Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain /loss in the books of the scheme on the settlement of such assets / liabilities for NAV computation.

For further detail on valuation of foreign securities, please refer SAI.

## IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the schemes.

### A. NEW FUND OFFER (NFO) EXPENSES

Please refer Section II Para F point 3 (b).

### B. ANNUAL SCHEME RECURRING EXPENSES

Please refer Section II Para F point 3 (b).

### C. LOAD STRUCTURE

Load is an amount which is paid by the investor to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. For the current applicable structure, please refer to the website of the AMC ([www.reliancemutual.com](http://www.reliancemutual.com)) or may call at (toll free no. 1800 300 11111) or your distributor.

Type of Load	Load chargeable (as a % of NAV)
<b>Entry<sup>1</sup></b>	Not Applicable
<b>Exit<sup>2</sup></b>	1% if redeemed or switched out on or before completion of 1 year from the date of allotment of units. Nil if redeemed or switched out after the completion of 1 year from the date of allotment of units
<b>Inter scheme Switch</b>	At the applicable loads in the respective schemes.
<b>Inter Plan/Inter Option Switch</b>	No load applicable for Inter Plan/Inter Option Switch.
<b>Contingent Deferred Sales Charge (CDSC)</b>	0%

<sup>1</sup>In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by RMF with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plans / Systematic Transfer Plans (including Reliance SIP Insure, Salary AddVantage, Recurring Investment Plan for Corporate Employees and Dividend Transfer Plan) accepted by RMF with effect from August 01, 2009.

The upfront commission on investment made by the investor, if any, will be paid to the ARN Holder (AMFI registered Distributor) directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder.

<sup>2</sup> With effect from August 01, 2009, exit load/ CDSC (if any) up to 1% of the redemption value charged to the unit holder by RMF on redemption of units will be retained by each of the schemes in a separate account and will be utilized for payment of commissions to the ARN Holder and to meet other marketing and selling expenses.

Any amount in excess of 1% of the redemption value charged to the unit holder as exit load/ CDSC will be credited to the respective scheme immediately.

Pursuant to SEBI circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of bonus units and of units allotted on reinvestment of dividend.

Load amounts are variable and are subject to change from time to time. RCAM, in consultation with the Trustees, reserves the right to change the load structure if it so deems fit in the interest of smooth and efficient functioning of the scheme. Any imposition or enhancement in the load shall be applicable on prospective investments only. However, RCAM shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. At the time of changing the load structure:

- (i) The addendum detailing the changes may be attached to Scheme Information Documents and key information memorandum. The addendum may be circulated to all the distributors/brokers so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock.
- (ii) Arrangements may be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office.
- (iii) The introduction of the exit load/ CDSC alongwith the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load/ CDSC
- (iv) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- (v) Any other measures which the mutual funds may feel necessary.

The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure RCAM will issue an addendum and display it on the website/Investor Service Centres.

### D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to SEBI circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009, no entry load shall be charged for all the mutual fund schemes. Therefore the procedure for the waiver of load for direct application is no longer applicable.

## V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

## VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

Not applicable

2. Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

There were no monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. There were no settlement arrived at with the aforesaid authorities during the last three years.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

There was no enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

There is no pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party.

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

There was no deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency.

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

For and behalf of the Board of Directors of

**RELIANCE CAPITAL ASSET MANAGEMENT LIMITED**  
[Asset Management Company for Reliance Mutual Fund]

Mumbai  
September 27, 2011

**(Sundeep Sikka)**  
Chief Executive Officer

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

**Adayar:** Shop No. 3, Ground Floor, Anu Arcade, No. 1, 15th Cross Street, Shashtri Nagar, Adyar, Chennai-20. **Agra:** Shop No. 110, Block No. 28/2, Sanjay Place LIC Road, Agra - 282 002. **Ahmedabad:** 4th Floor, Megha House, Mithakhali, Law Garden Road, Ellis Bridge, Ahmedabad - 380 006. **Ajmer:** 3rd Floor, India Square, India Motor Circle, Kutchery Road, Ajmer 305001. **Alappuzha:** 3rd Floor, Chandra Square, Cullen Road, Alappuzha - 688011. **Aluva:** Poornima building, 1st floor, above Centurion Bank, bypass road, Aluva - 683101. **Alwar:** Jai Complex, 1st Flr., Plot No. 1, Road No. 2, Alwar 301001. **Allahabad:** 2nd floor, House No. 31/59, Shiv Mahima Complex, Civil Lines, Allahabad - 211 001. **Ambala:** 2nd Floor, Shanti Complex, Jagadri Road, Opp. Civil Hospital, Ambala Cantt - 133001. **Amravati:** Vimaco Towers, C Wing 4,5,6, Amravati - 444601. **Asansol:** 2nd Floor, Laxi Narayan Avenue, Room No -30, Murgasol, G.T Road, 2nd Floor, Asansol. **Amritsar:** SF-1, 2nd Floor, 10, Eminent Mall, The Mall, Amritsar - 143 001. **Anand:** 2nd Floor, 204, Maruti Sharnam, Anand Vidhyanagar Road, Anand - 388001. **Andheri:** Shop no. 3, ground floor, Mona shopping centre, J P Road, Near Navrang Cinema, Andheri (W), Mumbai - 400058. **Anna Nagar:** Shop No. G-5, Ground floor, N R Dave Complex, 201/C-34, 2nd Avenue, 11th Main Road Corner, Anna Nagar, Chennai - 600 040. **Aurangabad:** C-8, 2nd floor, Aurangabad, Business center, Adalat Road, Aurangabad - 431001. **Balasoore:** Ground Floor, Station Bazaar, Balasoore 756001. **Bangalore:** N-112-114, 1st floor, North Block, Manipal centre, Dickenson Road, Bangalore - 560 042. **Bareilly:** 1st Floor, 54, Civil Lines, Ayub Khan Chauraha, Bareilly - 243001. **Bardoli:** 1st Floor, Office No 68,69,70, Mudit Palace, Station Road, Bardoli - 394601. **Bellary:** Gnanandam, First Floor, 1st Cross, Gandhi Nagar, Bellary - 583101. **Berhampur:** 1st Floor, Dharma -Nagar (1st Lane) Berhampur - 760002. **Bharuch:** Bluechip, 1st Floor, Shevashram Road, Panch Batti, Bharuch - 392001. **Bhatinda:** Jindal Complex, 1st Floor, G T Road, Near ICICI Bank, Bathinda - 151001. **Bhavnagar:** 3rd Floor, Corporate House, Plot No. 11 B, Waghawadi Road, Bhavnagar - 364004. **Bhilwara:** 1st Floor, 101, S K Plaza, Pur road, Bhilwara. **Bhuj:** Ground Floor, Office No. 1, Pooja Complex, Next to ICICI Bank, Station Road, Bhuj - 3700 01. **Bikaner:** 1st Floor, near M.R.M. Office, Modern Market Circle. **Bhopal:** FF-7, 1st floor, Mansarovar Commercial Complex, Near Habibganj Railway station, Bhopal-462 016. **Bhubaneswar:** 2nd Floor, Near Kalsi Petrol Pump, 5 - Janpath Karvil Nagar, Bhubaneswar - 751001. **Borivali:** 101, Vraj Deep, Junction of Chandavarkar Road & Eksar Road, Borivali West, Opp to Megh Mayur Tower, Mumbai - 400091. **Calicut:** 6/1002M, 4th Floor, City Mall, Kannur Road (Opp Y.M.C.A), Calicut - 673 001. **Chandigarh:** SCO 127-128, 1st floor, Sector 9 C, Chandigarh 160 009. **Chennai:** Reliance House, No. 6 Haddows Road, Opp Shastri Bhavan, Chennai 600006. **Cochin:** 3rd Floor, Chicago Plaza, Rajaji Road, Cochin-682035. **Coimbatore:** 575 C, Shylaja Chambers, D B Road, R S Puram, Coimbatore - 641 002. **Dadar:** Shop No.12, Ground Floor, Yusuf Building Nos 1, 31-31C Junction of Ranade Road & Gokhale Road, Dadar, Mumbai -28. **Dalhousie:** 14B, 18, British Indian Street, GF Shop No. 14, Kolkata - 700 001. **Dehradun:** 2nd Floor, NCR Corporate Plaza, New Cantt Road, Dehradun - 248001. **Dhanbad:** 4th Floor, Shree Laxmi Complex, Bank Mode, Dhanbad - 826001. **Dindigul:** 2/2, 1st Floor, Surya Tower, Above ICICI Bank, Salai Road, Dindigul - 624001. **Durgapur:** 4th Floor, City Plaza, City Center -Durgapur - 713216. **Erode:** Samy's Nest, No.63, Mosuvanna Street EVN Road, Erode -638011. **Faridabad:** Booth no. 112-P, Sector-15, Urban Estate, Faridabad - 121 007. **Gandhinagar:** Office No 313, Meghmalhar, Sector 11, Ch Road, Gandhinagar - 382 017. **Ghaziabad:** C-76, 3rd Floor, Sudesh Plaza, Above IDBI Bank, RDC Raj Nagar, Ghaziabad-201001. **Godhra:** 2nd Floor, Gururupa Complex, LIC Road, Near SBI, Godhra - 389001. **Gorakhpur:** 1st Floor, Radhika Complex, Medical Road, Gorakhpur - 273409. **Guntur:** Pranavam Plaza, Door No. 5-35-69, 4/9, Brodipet, Guntur - 522002. **Gurgaon:** Shop no. 207, DLF Central Arcade, DLF -II, Gurgaon, Haryana - 122 001. **Guwahati:** 2E, 2nd Floor, Dihang Arcade, ABC, Rajiv Bhavan, G S Road, Guwahati - 781 005. **Gwalior:** 3rd Floor, Alaknanda Tower, City Centre, Gwalior - 474002. **Haldwani:** 1st Floor, J K Tower, Nainital Road, Teri Puliya, Kathgodam, Haldwani - 2631 39. **Hoshiyarpur:** 2nd Floor, Eminent Mall, Plot No. B-XX/214, Main Court, Hoshiyarpur - 146001. **Hubli:** Eureka Junction, 1st Flr, Above ICICI Bank, Travellers Bungalow Road, Hubli - 580029. **Hyderabad:** 2nd Floor, "Shobhan, 6-3-927/A & B, Somajiguda, Raj Bhawan Road, Hyderabad - 500082. **Indore:** 303 & 304, D M Tower, Race Course Rd., Indore 452 001. **Jabalpur:** 90/1A, Dayanand Saraswati ward, 2nd floor, Ahuja Tower, Bhanwarthal Extension, 46 Napiar Town, Jabalpur - 482001. **Jaipur:** G-4, Ground Floor, Brij Anukampa Complex Plot No. K-13, Ashok Marg, C Scheme, Jaipur - 302 016. **Jalandhar:** 1st Floor, Gobind Mall, 25 G T Road, Jalandhar 144 001. **Jalgaon:** 18, 2nd Floor, Dhake Colony, Dhake Corporate Centre, Jalgaon - 425 001. **Jammu:** Banu Plaza, B-2, 206, South Block, Railway Head, Jammu, Jammu & Kashmir - 8004. **Jamnagar:** Shop no. 4 & 5, Ground Floor, Shilp, Indira Nagar, Jamnagar - 361 140. **Jamshedpur:** 2nd floor, Om tower, Main Road, Bistupur, Jamshedpur - 831 001. **Janakpuri:** Shop no. 14, B Block Community Centre, Janak puri, New Delhi - 110058. **Jayanagar:** 76/11, Elephant Rock Road, III, Jayanagar, Bangalore - 560 011. **Jhansi:** 1st Floor, 493, "Stephen House", Civil Lines, Opp. Munnal Power House, Gwalior Road, Jhansi - 284001. **Jodhpur:** C/o. Reliance Infocomm, L.K. Tower, 2nd Floor, Opp. IDBI Bank, Chopasni Road, Jodhpur - 342 001. **Junagarh:** 1st Floor, Moti Palace Building, Opposite Rajji Baug, Moti Baug, Junagarh - 362001. **Kalyan:** Mahavir Complex No.2, Gala No-4, Ground Fr., Santoshi Mata Road, Kalyan West Mumbai - 421 301. **Kannur:** 1st Floor, Grand Plaza, Fort Road, Kannur - 670001. **Kanpur:** Ground floor, Office No-3, 14/1113, Civil Lines, Kanpur - 208 001. **Khanna:** 2nd Floor, Surya Tower, G T Road, Khanna - 141401. **Kolhapur:** 2nd Floor, Ward No 16, H No 1545, Ichalkaranji - Kolhapur Main Road, Near Central Bus Stand, Ichalkaranji - 416115. **Kolkata:** Unit no. 10, 11 & 12, 5th floor, FMC Fortuna, A J C Bose, Kolkata 700 020. **Kota:** Ground Floor, Mewara Plaza, 344, Shopping Centre, rawatbhata gumanpura road, Kota - 324007. **Kottayam:** 1st floor, Kaniyaparambil Arcade, Shastri Road, Kottayam - 686001. **Lucknow:** 3rd Floor, Halwasiyas Commerce House, Habibullah estate, hazratganj, 11 M G marg, Lucknow - 226001. **Lajpat Nagar:** 1st Floor, E-100, (Above Corporation Bank), Lajpat Nagar - II, New Delhi - 110024. **Ludhiana:** Lower Ground Floor, SCO 127-128-129, Feroze Gandhi Market, Ludhiana - 141001. **Madurai:** 1st Floor, Suriya Towers, 272, 273, Goods Shed Street, Madurai - 625001. **Malappuram:** 1st Floor, Dr.Aboos Arcade, Kunnummel, Near St.James Girls High school, Malappuram - 676505. **Malleswaram:** Door No.89 (Old no.36), Ground Floor, 3rd Cross, Sampige Road, Malleswaram, Bangalore - 3. **Mangalore:** 4th Floor, Maximus Commercial Complex, LHH Road, Opp KMC, Mangalore - 575001. **Margao:** Shop No. 3, Mira Building, Pajifond, Near Jain Mandir, Margao, Goa - 403601. **Mathura:** 1st Floor, Tera Tower, Bhuteshwar Road, Mathura. **Meerut:** Ground Floor, G-13, Rama Plaza, WK Road, Meerut - 250001. **Mehsana:** F - 9, F - 10, F - 11, 1st Floor, Wide Angle, Mehsana Highway, Near Khari Bridge, Mehsana - 384002. **Mulund:** Shop No. 308/309, 3rd Flr, B Wing, Shankardhan Plaza, J N Road, Mulund (W), Mumbai - 400 080. **Mumbai:** Mittal Chambers, 228, Ground Floor, Nariman Point-21. **Muradabad:** Shop No. G-18, Chadha Shopping Complex, GMD Road, Moradabad - 244 001. **Muzaffarpur:** 1st Floor, Opp Devi Mandir, Near LIC Zonal Office, Club Road, Ramna, Muzaffarpur-842002. **Mysore:** Shop No. 1, Ground Floor, Mahindra Arcade, Saraswathipuram, 2nd Main Road, Mysore - 570009. **Nadiad:** 201, ISCON ARCADE, 2nd Floor, Colledge Road, Nadiad - 387001. **Nagpur:** Office # 2, 3rd Floor, A Block Poonam Chambers, Chhindwara Road, Byramji Town, Nagpur - 440 013. **Nasik:** Ground Floor 57, Karamkala Building, Opp. Old Corporation Building, New Pandit Colony, Sharapur Road, Nasik 422002. **Navsari:** Chinmay Arcade, 3rd Floor, (3/1&2), opp Sattapir Sayaji Road, Navsari -396445. **Nehrpu Place:** SF-17, 18, 19, Ground Floor, Devika Tower, 6, Nehru Place, New Delhi - 110 019. **New Delhi:** 804, 805, 807, 8th floor, Ashoka Estate, 24, Barakhamba Road, New Delhi - 110 001. **Noida:** Shop No. 1, Gound Floor, Ansal Fortune Arcade, Secotor 18, Noida, - 201301. **Palakkad:** 3rd floor, East Side, Ghanis, Fort Maidan, Kunnathurmedu P.O. Palakkad - 678013. **Panaji:** 1st Floor, Block "D", Office No.: F17, F18, F19 & F20, Mahatma Gandhi Road, Panajim -403001. **Panipat:** Office No. 514, 1st Floor, Krishna Tower, Near HDFC Bank, G T Road, Panipat 139001. **Panvel:** Shop No.2, Plot No 206/12, Middle Class CHS Ltd, Panvel - 400 706. **Pathankot:** 2nd floor, LML, Mahajan Sales, Dhangu Road, Near Power House, Pathankot - 145001. **Patiala:** SCO 116 - 119, First Floor, New Leela Bhavan, Opposite RLIC, Patiala - 147001. **Patna:** 4th Floor, Shahi Building, Exhibition Road, Opp. Chanakya Cinema Hall, Patna 800001. **Pondicherry:** Jayalakshmi Complex, R.S No. 34/Spt. Block No. 5, Thiruvalluvar - Salai, Kuyavarpalayam, Pondicherry - 605005. **Pune:** 201, 202, 2nd Floor & 301, 3rd floor, Sanas Memories, F C Road, Shivaji Nagar, Pune - 411 004. **Raipur:** 1st floor, D M Plaza, Chhotta Para, Fire Brigade chowk, Raipur - 492 001. **Rajamundry:** Jetty Enclave, Door No. 79-2-9/3, Tilak Road, Opposite Saibaba Temple, Rajamundry - 533 103. **Rajkot:** 2nd Floor, Plus Point, Opp Haribhai Hall, Dr. Yagnik Road, Rajkot - 360001. **Ranchi:** Office No. 317, 3rd Floor, "Panchwati Plaza", Kutchery Road, Ranchi - 834001. **Raurkela:** 4th Floor, Triveni Complex, Madhusudan Marg, Rourkela, Orissa - 769001. **Rohtak:** Jawahar Market, 1st Floor, 323/321, Delhi Road, Nr. D Park, Rohtak, Haryana - 124004. **Salem:** 2nd Floor, Kandaswama Mega Mall, Survey No. 186/2E, Alagapuram, Opp Saradha College, Fairlands, Salem - 636016. **Salt lake city:** B D 25, Salt Lake, Sector - 1, Kolkata 64. **Shimla:** No. 17, Alle no. 9, Middle Bazar, The Mall, Shimla H.P.-171001. **Shimoga:** 3rd Floor, Shree Karthik Plaza, Nehru Road, Durgigudi, Shimoga - 577201. **Sitiguri:** Gitanjali Complex, 1st Floor, Sevoke Road, Sitiguri 734001. **Southen Avenue:** Ground Floor, 200 Sarat Bose Road, Near Deshpriya Park, opp. Sarat Bose Road Post Office, Kolkata 700 020. **Surat:** No.118, 1st Floor, Jolly Plaza, Opp. Athwagate Police Chowki, Athwagate Circle, Surat - 395001. **Surendra Nagar:** 2nd Floor, Office No 236, 237, Mega Mall, ST Bus Stand Road, Near Milan Cinema, Surendra Nagar - 363 002. **T Nagar:** Old No. 31 & 32, New no. 52 & 54, TVL Boag Willa, North Boag Road, T Nagar, Chennai - 17. **Thane:** 3, Ground floor, Saptashri CHS Ltd., Talapali, Near HDFC Bank, Thane - 400 601. **Thanjavur:** 2nd Floor, Shop No. (3A), No. 70, Srinivasan Pillai Road, Thanjavur - 613001. **Thrissur:** 4th floor, Pathayapura Building, Round South, Thrissur - 680001. **Tirupati:** 1st Floor, 20-1-136/D, Maruthi Nagar, Tirumala By Pass Road, Tirupati - 517501. **Trichy:** 2nd Floor, Tab Complex, 41 Williams Road, Cantonment, Trichi 620001. **Thiruvalla:** 2nd Floor, Erinjeri Building, M C Rd., Thiruvalla 689107. **Trivandrum:** 1st flr, Uthradam, Panavila Junction, Trivandrum 695001. **Udaipur:** 2nd Floor, 1(2)A, K P Arcade, Fatehpura, Opp. UIT Office, Udaipur, Rajasthan - 313001. **Ujjain:** 3rd Floor, Office No 309 and 310, Mani Trade Centre, Shanku Freeganj, Ujjain - 546006. **Vadodara:** 101 102 Tilak Complex, Opp Pizza Inn, Jetalpur Road, Vadodara - 390 005. **Vapi:** 1st Floor, Royal Fortune, 102 b/b, 102b/c, Daman Chala Road, Opp Upasna School, Vapi-396191. **Varanasi:** unit no. 2, 1st floor, Arihant Complex, Sigra Varanasi - 221 010. **Vasco:** Shop No. S-1, Our Lady of Merces Building, Opp. K.T.C Bus Stand, Mundvel, Vasco Da Gama, Goa - 403802. **Vashi:** Thacker Tower, 702 & 703, Sector No. 17, Vashi, Navi Mumbai - 400 705. **Vellore:** 2nd Floor, 19/A, Officers Line, Vellore - 632001. **Vijayawada:** 3rd floor, Surya tower, Above Icon showroom, M G Road, Labbipet, Vijayawada - 520 010. **Visakhapatnam:** 2nd Floor, VRC Complex, Dwarka Nagar, Vishakhapatnam - 530016. **Warrangal:** Ground Floor, H No. 5-9-130, 130/1&130/2, khwadi, Hanamkonda, Warrangal - 506001. **Yamunanagar:** 1st Floor, 514/515, Model Town, Govindpuri Road, Yamunanagar - 135001.

**KARVY COMPUTERSHARE PRIVATE LIMITED**

**Agartala:** Jagannath Bari Road, Bidur Kottar Choumani, Agartala - 799001. **Agra:** 1st Floor, Deepak Wasan Plaza, Sanjay Place, Behind Holiday Inn, Agra -282 002. **Ahmedabad:** 309, Shait Buildings, Opp: Madhusudhan House, Off : C G Road, Nr. Navrangpura Telephone Exchange, Ahmedabad - 380 006. **Ajmer:** 1-2, II Floor, Ajmer Tower, Kutchary Road, Ajmer - 305 001. **Akola:** Shivdaya Complex, First Floor, Above Madhuri Cool Drinks, Tilak Road, Akola-444002. **Aligarh:** 1st Floor, Kumar Plaza, Aligarh - 202001, Uttar Pradesh. **Allahabad:** RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad - 211001. **Alleppy:** 2nd Floor, JP Towers, Near West Of Jilla Court Bridge, Mullakkal, Alleppy. **Alwar:** 101, Saurabh Towers, Road No # 2, Bhagat Singh Circle, Alwar-301001. **Amaravathi:** Shop No. 13 & 27, First Floor, Gulshan Plaza, Raj Peth, Badnera Road, Amaravathi-444605. **Ambala:** 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala - 133001. **Amritsar:** 72-A, Taylor Road, Agra Heritage Gandhi Ground, Amritsar - 143 001. **Anand:** F-6, Chitrangan Complex, Opp: Motikaka Chawl, V V Nagar, Anand - 388 001. **Ananthapur:** # 15-149, 2nd Floor, S.R.Towers, Opp: Lalithakala Parishat, Subash Road, Anantapur - 515 001. **Angul:** Block No.890/755, Kandsar, Nalco Town, Shipchowk, Angul-759145. **Ankleshwar:** Shop No. Ff 4 & 5, Shree Narmada Arcade, Old N H No. 8, Opp. HDFC Bank, Ankleshwar - 393001. **Asansol:** 18, G T Road, 1st Floor, Asansol - 713 301.

**Aurangabad:** Shop No : 214/215, Tapadiya City Centre, Nirala Bazar, Aurangabad – 431 001. **Azamgarh:** C/O. Bhanu Pratap, 144, Kali Chauraha, Raipur Colony, Azamgarh-276 001. **Barhampore (WB):** 71/1 RN Tagore Road, Near Laldighi Income Tax Office, 1st Berhampore Dist Murshidabad, Barhampore- 742101 West Bengal. **Balasoer:** M S Das Street, Gopalgaoon, Balasoer – 756001. **Bangalore:** No : 51/25, 1st Floor, Surya Building, Ratna Avenue, Richmond Road, Bangalore – 560 025. **Bankura:** Ambika Market, Natunganj, Bankura – 722101. **Bareilly:** 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly – 243 001. **Baroda:** Piccadilly, Office # 5, First Floor, Opp. Adani Super Market, Jetalpur Road, Vadodra – 390007, Gujarat. **Begusarai:** Hotel Diamond Surbhi Complex, Near I.O.C Township Gate, Kapasidya Chowk, Begusarai – 851117. **Belgaum:** Fk-1, Ambedkar Road, Opp Civil Hospital, Belgaum – 590001. **Bellary:** No.1 Khb Colony, Gandhinagar, Bellary – 583101. **Bikaner:** 2nd Floor, Plot No 70 & 71, Panchshati Circle, Sardul Gunj Scheme, Bikaner – 334003. **Behrampur:** Ramlingam Tank Road, Behrampur, Orissa Pin-760002. **Betul:** 107, Hotel Utkarsh, Awasthi Complex, J H College Road, Civil Lines, Beetul- 460001. **Bhagalpur:** 2nd Floor, Chandralok Complex, Ghantaghar, Radha Rani Sinha Road, Bhagalpur – 812001. **Bharuch:** Ff 47, 48, Ist Floor, Aditya Complex, Opp. Kasak Temple, Bharuch – 392 001. **Bhatinda:** 2048, 1st Floor, Opp: Canara Bank, The Mall Road, Bhatinda – 151001. **Bhavnagar:** 1st Floor, Corporate House, Above Canara Bank, Waghawadi Road, Bhavnagar – 364001. **Bhilai:** No.138, New Civic Centre, Bhilai – 490 006, Dist-Durg, Chattishgarh. **Bhilwara:** 27-28, 1st Floor, Hira-Panna Complex, Pur Road, Bhilwara-311001. **Bhopal:** Kay Kay Busniss Centre, 133 Zone I M P Nagar, Bhopal-462021. **Bhubaneswar:** 624, Sahid Nagar, 1st Floor, Bhubaneswar – 751007. **Bilaspur:** Shop No 201/202, V.R.Plaza, Link Road, Bilaspur-495001. **Bokaro:** B-1, 1st Floor, Near Sona Chandi Jewellers, City Centre, Sector – 4, Bokaro Steel City – 827 004 (Jharkhand). **Burdwan:** 63 G T Road, Birhata, Halder Complex, 1st Floor, Burdwan – 713101. **Calicut:** IInd Floor, Sowbhagya Shopping Complex, Mavoor Road, Calicut – 673 004. **Chandigarh:** Sco-371-372, First Floor, Above HDFC Bank, Sector 35B, Chandigarh – 160 022. **Chandrapur:** Shop No.5, Office No.2, 1st Floor, Routs Raghuvansi Complex, Beside Azad Garden, Main Road, Chandrapur-442402. **Chennai:** Flat No F11, First Floor, Akshya Plaza, (Erstwhile Harris Road), Opp Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai – 600002. **Chinsura:** JC Ghose Sarani, Near Bus Stand, Chinsura – 712101. **Cochin:** Shop No. II, 2nd Floor, Jewel Arcade, (Above Oriental Insurance Ltd), Layam Road, Cochin – 682 011. **Coimbatore:** 29/1, Ist Floor, Chinthamani Nagar, Opp To Indian Overseas Bank, Nsr Road, Saibaba Colony, Coimbatore- 641011. **Coonoor:** 76 Cammellia Terrace, Grays Hills, Coonoor-643101. **Cuttack:** Dargha Bazar, Opp. Dargha Bazar Police Station, Buxibazar, Cuttack – 753001. **Deoria:** 1st Floor, Shanti Niketan, Opp. Zila Panchayat, Civil Lines, Deoria. **Darbhanga:** Ground Floor Trade Point, Haffanchak Lal Bagh, Darbhanga-846 004. **Dehradun:** Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun – 248 001. **Dewas:** Rmo House, 27, Motilal Nehru Marg, Dewas-455001. **Dhanbad:** 208, New Market, 2nd Floor, Katras Road, Bank More, Dhanbad – 826001. **Dharwad:** G7 & 8, Sri Banashankari Avenue, Ramnagar, Opp Nttfbb Road, Dharwad – 580 001. **Dhule:** Ashoka Estate, Shop No. 14/A, Upper Ground Floor, Sakri Road, Opp. Santoshi Mata Mandir, Dhule-424002. **Dindigul:** No.9, Old No.4/B, New Agharam, Palani Road, Dindigul – 624 001. **Durgapur:** Old Dutta Automobiles Building, 1st Floor, Nachan Road, Benachity, Durgapur,713213. **Eluru:** 23A-3-32, Gubbalavari Street, R R Pet, Eluru-534 002. **Erode:** No. 4, Kmy Salai, Veerappan Traders Complex, Opp : Erode Bus Stand, Sathy Road, Erode – 638 003. **Faridabad:** A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad – 121 001. **Ferozpur:** Udhram Singhchowk, 1st Floor, Near UTI Bank Ltd, Ferozpur-152002. **Gandhidham:** Office No 14, First Floor, "Komal Complex", Plot No 305, Sector 12B, Nr. Shivaji Park, Gandhidham – 370 201. **Gandhinagar:** 27, Suman Tower, Near Hotel Haveli, Sector No.11, Gandhinagar, Ahmedbad-382 011. **Gaya:** 1st Floor Lal Bhawan, Tower Chowk, Near Kiran Cinema, Gaya-823001. **Ghaziabad:** 1st Floor, C-7, Lohia Nagar, Ghaziabad – 201 001. **Ghaziपुर:** Shubhra Hotel Complex, 2nd Floor, Mahaubagh, Ghaziपुर-233 001. **Gonda:** 1st Floor, Sri Krishna Talkies, Opp. Dukhharan Nath Mandir, Station Road, Gonda-271 003. **Gondia:** Off No 1, Ground Floor, Roongta Complex, Jaistambh Chowk, Gondia-441601. **Gorakhpur:** Above V.I.P. House, Ajdacent A.D. Girls Inter College, Bank Road, Gorakpur – 273 001. **Gulbarga:** No 23 Sri Giri Nilaya, Sharan Nagar, Tank Bund Road, Gulbarga – 585103. **Guntur:** Door No : 6- 10-18 , Sai House, 10 / 1, Arundelpet, Guntur – 522 002. **Gurgaon:** Shop No. 18, Ground Floor, Sector – 14, Opp. Akd Tower, Near Huda Office, Gurgaon – 122001. **Guwahati:** 54 Sagarika Bhawan, R G Baruah Road, (AIDC Bus Stop), Guwahati 781024. **Gwalior:** Shindi Ki Chawani, Nadi Gate Pul, MLB Road, Gwalior – 474 001. **Hajipur:** Ramraja Complex, Kacheri Road, Near Canara Bank, Hajipur – 844101. **Haridwar:** 8, Govind Puri, Opp. LIC – 2, Above Vijay Bank, Main Road, Ranipur More, Haridwar-249 401. **Haldwani:** 4 – Durga City Centre, 1st Floor, Near Mbpq College Parao, Nainital Road, Haldwani – 263139, Uttarakhnad. **Hassan:** Rajath Complex, 1st Floor, Opp Mahaveer Petrol Bunk, B M Road, Hassan – 573201. **Hazaribagh:** C/O Hemlata Jain, Kalibari Road, Hazaribagh – 825301. **Hissar:** Sco 71, 1st Floor, Red Square Market, Hissar – 125001. **Hoshiarpur:** 1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Near Maharaj Palace, Hoshiarpur – 146001. **Hubli:** Giriraja House, No.451/B, Ward No.1, Club Road, Hubli – 580 029. **Hyderabad:** 8-2-596 Karvy Plaza, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034. **Indore:** Lg – 3, Bombay Trade Centre, Lower Ground Floor, Grand Hotel, Opp Bombay Hospital, Scheme No 54, Indore – 452010. **Jabalpur:** 43, Naya Bazar, Jabalpur (M.P.). **Jaipur:** S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, CScheme, Jaipur – 302 001. **Jalandhar:** Lower Ground Floor, Office No : 3, Arora Prime Tower, Plot No : 28, G T Road, Jalandhar – 144 004. **Jalgaon:** 148 Navi Peth, Opp. Vijaya Bank, Near Bharat Dudhalay, Jalgaon – 425 001. **Jalpaiguri:** D.B.C. Raod, Near Rupasree Cinema Hall, Beside Kalamandir, Po & Dist Jalpaiguri, Jalpaiguri – 735101. **Jammu:** Hall No: 111, 1st Floor, South Block, Bahu Plaza, Gandhi Nagar, Jammu – 180004. **Jamnagar:** Sanskruti, 5 Patel Colony Corner, Opp UTI Bank, Jamnagar – 361008. **Jamshedpur:** Kanchan Tower, 3rd Floor, Chhaganlal Dayaji @ Sons, 3-S B Shop Area, (Near Traffic Signal), Main Road, Bistupur, Jamshedpur – 831 001. **Jaunpur:** R N Complex, 1-1-9-G (In Front Of Pathak Honda), Ummapur, Jaunpur-222 002. **Jhansi:** 371/01, Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauraha, Jhansi – 284 001. **Jodhpur:** 203, Modi Arcade, Chupasni Road, Jodhpur – 342 001. **Jorhat:** New Medical Store Complex, 3rd Floor, A T Road, Opp. Chowk Bazar, Jorhat – 785001. **Junagadh:** 124/125, Punit Shopping Center, Ranavat Chowk, Junagadh, Gujarat 362001. **Kanchipuram:** New No. 357, Old No. 230, Gandhi Road, Next To IDBI Bank, Kanchipuram-631501. **Kanpur:** 15/46, Opp: Muir Mills, Civil Lines, Kanpur – 208001. **Kurnool:** Shop No.43, 1st Floor, S V Complex, Railway Station Road, Kurnool-518 004. **Karaiikudi:** Gopi Arcade, 100 Feet Road, Karaiikudi – 630 001. **Karimnagar:** H.No.4-2-130/131, Above Union Bank, Jafri Road, Rajeev Chowk, Karimnagar-505001. **Karnal:** Sco 26, Kunjpara Road, Nehru Place, Karnal-132001. **Karur:** No.6, Old No.1304, Thiru-Vi-Ka Road, Near G.R.Kalyan Mahal, Karur – 639 001. **Keonjhar:** Ground Floor, College Square, Keonjhar-758001. **Kharagpur:** Malancha Road, Beside UTI Bank, Kharagpur – 721304. **Kolhapur:** Omkar Plaza, 1st Floor, Unit – F2 & F4, Rajaram Road, Next To ICICI Bank Ltd, Kolhapur – 416008. **Kolkata:** 16 Jatin Bagchi Road, Kolkata – 700 029. **Kollam:** Vigneshwara Bhavan, Below Reliance Web World, Kadapakkada, Kollam – 691008. **Kota:** H.No. 29, First Floor, Near Lala Lajpat Rai Circle, Shopping Centre, Kota, Rajasthan – 324007. **Kottayam:** 1st Floor, CSI Ascension Church Complex, Kottayam – 686 001. **Korba:** 1st Floor, 35 Indira Complex, P. Nagar, Korba (C.G.) – 495677, (07759) – 495089 / 245354 / 320039. **Krishnagar:** 52 R N Tagore Road High Street, Krishnagar Nadia, Nadia – 741101. **Lucknow:** 94, Mahatma Gandhi Marg, Opp Governor House, Hazratganj, Lucknow – 226 001. **Ludhiana:** Sco-3, Bawa Building, Feroze Gandhi Market, Ludhiana – 141001. **Malda:** Sahistuli Under Ward, No-6, English Bazar Municipality, No-1 Govt Colony, Malda – 732101. **Madurai:** Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai – 625010. **Mangalore:** 2nd Floor, Brigade Plaza, Kudmul Ranga Rao Road, Mangalore – 575 003. **Margao:** 2nd Floor, Dalal Commercial Complex, Opp: Hari Mandir, Pajifon, Margao-Goa –403601. **Mathura:** 3538-3540, Infront Of Bsa College, Gaushal Road, Mathura – 281004. **Meerut:** 1st Floor, Medi Centre Complex, Opp. Icici Bank, Hapur Road, Meerut – 250 002. **Mehsana:** 14-15, Prabhu Complex, Near Hdfe Bank, Mehsana Highway, Mehsana – 384002. **Mirzapur:** Girja Sadan, Dawari Gunj, Mirzapur – 231001. **Moga:** Opp.D C Office, Near Pankaj Motors, Ferozpur Road, Moga – 142001. **Moradabad:** Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad – 244 001. **Morena:** Moti Palace, Near Ramjanki Mandir, Jiwaji Ganj, Morena – 476 001. **Mumbai:** 26/30, Fort Foundation Bldg, Near Msc Bank, Maharashtra Chamber Of Commerce Lane, Fort Mumbai – 400 023. **Muzaffarpur:** 1st Floor, Uma Market, Near Thana Gumti, Motijheel, Muzaffarpur, Bihar – 842001. **Mysore:** L – 350, Silver Tower, Clock Tower, Ashoka Road, Mysore – 570 001. **Nadiad:** 105 Gf City Point, Near Paras Cinema, Nadiad – 387001. **Nagarkoil:** 3A, South Car Street, Parfan Complex, Near The Laxmi Villas Bank, Nagarcoil – Tamil Nadu – 629001. **Nagpur:** Sadoday Arcade, Above Top N Town, Dharampeth, Nagpur – 440 001. **Nanded:** Shop No. 1,2,3 & 4, First Floor, Opp.Bank Of India, Santkrupa Market, Gurudwara Road, Nanded – 431602. **Nasik:** S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik – 422 002. **Navsari:** 1st Floor, Chinmay Arcade, Opp. Sattapir, Tower Road, Navsari – 396 445. **New Delhi:** 2E / 23, Jhandewalan Extn, New Delhi-110055. **Nellore:** 16/112, Pogathoda, Nellore – 524001. **Nizamabad:** H No. 4-9-55, 1st Floor, Uppala Rameshwara Complex, Jawahar Road, Nizamabad – Andhra Pradesh – 503 001. **Noida:** 307 Jaipuria Plaza, D 68 A, 2nd Floor, Opp Delhi Public School, Sector 26, Noida – 201301. **Palghat:** 12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultantpet, Palghat. **Panipat:** 1st Floor, Krishna Tower, Near Hdfe Bank, Opp. Railway Road, G T Road, Panipat – 132103. **Panjim:** No.7 & 8, El. Dorado Plaza, Heliodoro Salgado Road, Panjim – 403 001. **Patiala:** Sco 27 D, Chhoti Baradari, Patiala – 147 001. **Patna:** 202, 2nd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road, Patna – 800 001. **Pathankot:** 9A, Improvement Trust Building, Patel Chowk, Pathankot – 145001. **Pondicherry:** First Floor, No.7, Thiagaraja Street, Pondicherry – 605 001. **Pune:** Srinath Plaza, C Wing, Office No. 58 And 59, 3rd Floor, Dyaneshwar Paduka Chowk, Survy No. 184/4, F C Road, Pune – 411004. **Puri:** Ground Floor, Vip Road, Near Pkda Office, P.S.Puri, Puri 752001. **Raipur:** Room No.12 & 13, Ground Floor, Millennium Plaza, Behind Indian Coffee House, G E Road, Raipur – 492 001. **Rajahmundry:** Dr.No: 6-1-4, first floor, Rangachary street, Tnagar, Rajahmundry-533101. **Rajkot:** 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram, Rajkot – 360 001. **Ranchi:** Commerce Towers, 3rd Floor, Room No. 307, Beside Mahabir Towers, Main Road, Ranchi – 834 001. **Ratlam:** Nagpal Bhavan, reeganj Road, Ratlam – 457001. **Renukoot:** Shop No. 18, Near Complex Birla Market, Renukoot – 231 217. **Rewa:** 1st Floor, Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa – 485 001. **Rohtak:** 1st Floor, Ashoka Plaza, Delhi Road, Rohtak – 124001. **Roorkee:** Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee, Uttaranchal – 247 667. **Rourkela:** 1st Floor, Sandhu Complex, Kanchery Road, Udit Nagar, Rourkela – 769 012. **Sagar:** Above Poshak, 5 Civil Lines, Opposite Income Tax Office, Sagar – 470001. **Saharanpur:** 18 Mission Market, Court Road, Saharanpur – 247001. Uttar Pradesh. **Salem:** 49 / 50, Fort Main Road, Old No.17 First Floor, Shevapet, Salem – 636 002. **Sambalpur:** Quality Massion, 1st Floor, Above Bata Shoe hop/ Preeti Auto Combine, Nayapara, Sambalpur-768 001. **Satna:** 1st Floor, Kb Complex, Reva Road, Satna – 485 001. **Shaktinagar:** 1st/A-375, V V Colony, Dist Sonebhadra, Shaktinagar – 231 222. **Shivpuri:** Near Bank Of India, A B Road, Shivpuri-473 551. **Shillong:** Mani Bhawan, Thana Road, Lower Police Bazar, Shillong – 739 001. **Shimla:** Triveni Building, By Pas Chowk, Khallini, Shimla – 171 002. **Shimoga:** Lr Road, Opp Telecom Gm Office, Durgi Gudi, Shimoga – 577201. **Sikar:** 1st Floor, Super Towers, Behind Ram Mandir, Station Road, Sikar-332001. **Silchar:** 1st Floor, Chowchakra Complex, N N Dutta Road, Premlata, Silchar – 788001. **Siliguri:** Nanak Complex, Near Church Road, Sevoke Road, Siliguri – 734001. **Sitapur:** 12/12-A Sura Complex, Arya Nagar Opp. Mal Godam, Sitapur – 261001. **Solan:** Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall, Solan-173 212. **Surat:** G-16 Empire State Building, Nr Udhna Darwaja, Ring Road, Surat-395009. **Solapur:** Siddeshwar Securities, No 6, Vaman Road, Vijaypur Road, Vaman Nagar, Solapur- Maharashtra – 413 004. **Sonepat:** 205 R Model Town, Above Central Bank Of India, Sonepat. **Sri Ganganagar:** 4-E Block, Near Union Bank Of India, Sri Ganganagar – 335001. **Srikakulam:** 4-1-28/1, Venkateshwara Colony, Day & Night Junction, Srikakulam – 532001. **Sultanpur:** 1090, Hotel Sanjay Delux Compound, In Front Of Dm Bungalow, Golaghat, Sultanpur – 228 001. **Thanjavur:** Nalliah Complex, No.70, Srinivasam Pillai Road, hanjavur – 613001. **Theni:** Ramesh Murugan Complex, Near Sriram Theatre, Subban Chetty Street, Theni – 625531. **Tezpur:** 1st Floor Mayur Bhawan, Binraj Road, Tezpur – 784001. **Thodupuzha:** First Floor, Pulimootil Pioneer, Pala Road, Thodupuzha – 685584. **Tirunelveli:** Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, Tirunelveli – 627 001. **Tirupur:** First Floor, 224 A, Selvakumar Departmental Stores, Ist Floor, Kamaraj Road, Opp To Cotton Market Complex, Tirupur – 641 604. **Tirupathi:** # 330, Tilak Road, Near Four Pillar Mandapam, Tirupati – 517501. **Trichur:** 2nd Floor, Brother's Complex, Near Dhana Laxmi Bank Head Office, Naikkanal Junction, Trichur – 680 001. **Trichy:** 60 Srikrishna Arcade, 1st Floor, Thennur High Road, Trichy – 621017. **Trivandrum:** 2nd Floor, Akshaya Towers, Sasthamangalam, Trivandrum – 695 010. **Tuticorin:** 4 B, A34, A37, Mangalmal, Mani Nagar, Opp: Rajaji Park, Palayamkottai Road, Tuticorin – 628003. **Udaipur:** 201-202, Madhav Chambers, Opp. G.P.O., Chetak Circle, Madhuban, Udaipur – 313001. **Ujjain:** 101, Astha Tower, 13/1, Dhanwantri Marg, Free Gunj, Ujjain – 456010. **Valsad:** Shop No 2, Phiroza Corner, Icici Bank Char Rasta, Tithal Road, Valsad – 396001. **Vapi:** Shop No 5, Pikhaji Residency, Opp Dcb Bank, Vapi Silvassa Road, Vapi – 396195. **Varanasi:** D-64/132, Ka 1st Floor, Anant Complex, Sigra, Varanasi – 221 010. **Vellore:** No.1, M.N.R. Arcade, Officer's Line, Krishna Nagar, Vellore – 632001. **Vijayawada:** 39-10-7 Opp : Municipal Water Tank, Labbipet, Vijayawada – 520 010. **Visakhapatnam:** 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam – 530 016. **Vizianagaram:** "Soubhagya", 19-6-1/3, II Floor, Near Sbi Fort Branch, Vizianagaram-535 002. **Warangal:** Lashkar Bazar, 5-6-96, Chandra Complex, Hanmakonda, arangal – 500601. **Yamuna nagar:** Jagdhari Road, Above Uco Bank, Near D.A.V. Grils College, Yamuna Nagar-135 001.