



## STATEMENT OF ADDITIONAL INFORMATION (SAI)

Sponsor

**BNP Paribas Investment Partners Asia Limited**

30/F, Three Exchange Square, 8 Connaught Place, Central, Hong kong.

Name of Mutual Fund

**BNP Paribas Mutual Fund**

Name of the Asset Management Company

**BNP Paribas Asset Management India Private Limited**

Name of the Trustee Company

**BNP Paribas Trustee India Private Limited**

Addresses of the entities

**BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051.**

Website of the entity

**[www.bnpparibasmf.in](http://www.bnpparibasmf.in)**

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

This SAI is dated July 3, 2012.



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## I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE OF BNP PARIBAS MUTUAL FUND

### A. CONSTITUTION OF THE MUTUAL FUND

BNP Paribas Mutual Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by BNP Paribas Investment Partners Asia Limited ("BNPPIP"), as the Sponsor, and BNP Paribas Trustee India Private Limited as the Trustee ("Trustee Company") as per the terms of the Trust Deed dated February 14, 2011. This Trust Deed has been registered under the Indian Registration Act, 1908 in supercession to the Trust Deed under Fortis Mutual Fund. BNP Paribas Mutual Fund has been registered with SEBI under the same registration number viz. SEBI Registration No. MF/049/04/01 on October 20, 2010.

#### Historical Background:

- A. ABN AMRO Mutual Fund (now BNP Paribas Mutual Fund) had been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882, by the original Sponsor, ABN AMRO Bank N.V., as per the terms of the Trust Deed dated April 15, 2004. The Trust Deed had been registered under the Indian Registration Act, 1908. The Mutual Fund had been registered with SEBI, vide. Registration No. MF/049/04/01 dated May 27, 2004.
- B. Pursuant to an internal restructuring of ABN AMRO Group in 2005, ABN AMRO Asset Management (Asia) Limited had acquired the original Sponsor's shareholding in ABN AMRO Asset Management (India) Limited {now known as BNP Paribas Asset Management India Private Limited ("AMC")}. The AMC had received a no objection from SEBI vide letter no. IMD/SB/46021/05 dated August 4, 2005 and the transfer was made effective from October 31, 2005. Accordingly, a Deed of Variation dated March 2, 2006 to the initial Deed of Trust was executed between ABN AMRO Trustee (India) Private Limited, ABN AMRO Bank N.V. and ABN AMRO Asset Management (Asia) Limited.
- C. Consequent to a global restructuring of ABN AMRO, ABN AMRO Asset Management became a part of Fortis Investment Management with effect from April 1, 2008. SEBI vide its letter no. IMD/RB/139920/08 dated October 3, 2008 had conveyed its no-objection to the indirect change in control of ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited. Accordingly, ABN AMRO Mutual Fund had been renamed to Fortis Mutual Fund with the same SEBI registration number being MF/049/04/01 with effect from October 24, 2008. The AMC had been renamed to Fortis Investment Management (India) Pvt. Ltd. and Trustee Company to Fortis Trustee (India) Pvt. Ltd. with effect from September 19, 2008.
- D. Consequent to a global and internal restructuring of the Fortis group in the year 2009, the sponsor company is now known as BNP Paribas Investment Partners Asia Limited with effect from January 19, 2010.

- E. Currently, 100% share capital of the sponsor, viz. BNP Paribas Investment Partners Asia Limited is held by BNP Paribas Investment Partners SA. The ultimate parent company of BNP Paribas Investment Partners SA is BNP Paribas SA which is a listed Bank located at Paris.
- F. SEBI vide its letter no. OW/YE/23202/2010 dated October 12, 2010 has conveyed its no-objection to the indirect change in control of Fortis Investment Management (India) Private Limited (the "AMC") and Fortis Trustee (India) Private Limited. The Mutual Fund has been renamed to BNP Paribas Mutual Fund (effective October 20, 2010), the AMC to BNP Paribas Asset Management India Pvt Ltd (effective October 18, 2010) and the Trustee Company to BNP Paribas Trustee India Pvt Ltd (effective October 22, 2010).

### B. SPONSOR

BNP Paribas Investment Partners Asia Limited holds 100% of the paid-up equity share capital of AMC and the Trustee Company along with its two nominee shareholders in both AMC and Trustee Company respectively and acts as Sponsor to BNP Paribas Mutual Fund. BNP Paribas Investment Partners Asia Limited was incorporated in Hong Kong on October 29, 1991 and is licensed with the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. BNPPIP specializes in the Asian markets for investment funds management / advisory and discretionary mandates. The Sponsor is directly held by BNP Paribas Investment Partners S.A.

The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000 (Rupees One Lakh Only) to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Financial Performance of BNPPIP as on December 31:

Particulars	2011	2010	2009
Net Worth (in millions of HKD)	838.45	1196.19	1,079.22
Total Income (in millions of HKD)	502.97	509.03	264.3
Profit/(Loss) after tax (in millions of HKD)	(173.74)	982.20	571.11
Assets Under Management (in Billion of HKD)	86.64	145.34	66.29

### C. THE TRUSTEE

BNP Paribas Trustee India Private Limited, through its Board of Directors, shall discharge obligations as Trustee of BNP Paribas Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

Details of Trustee Directors:

Name & Type	Age / Qualification	Brief Experience	Other Directorships
<b>Mr. Shariq Contractor</b> Independent Director	54 years <ul style="list-style-type: none"> <li>• B.Com.</li> <li>• BGL</li> <li>• FCA</li> </ul>	Mr. Shariq Contractor is a fellow member of the Institute of Chartered Accountants of India and has been in practice since January 1982. He is a Principal Partner in the firm of M/s. Contractor, Nayak & Kishnadwala. He is also a Director on the Board of various companies and trustee of charitable institutions. He is the author of several professional books and is a regular faculty at various seminars on professional subjects.	<ul style="list-style-type: none"> <li>• Maurin Properties Private Limited, Director</li> <li>• Island Properties Private Limited, Director</li> <li>• New Consolidated Construction Company Limited, Director</li> </ul>
<b>Mr. Pradip Nayak</b> Independent Director	68 years <ul style="list-style-type: none"> <li>• B.A. (Hons), University of York, England</li> </ul>	After graduating with combined honours in Economics and Politics from the University of York, Mr. Nayak read Law at Gray's Inn, London. He has held senior positions in many industries, viz. engineering, glass, starch products, pharmaceuticals, veterinary and fine chemicals. He is also an independent Director in four other multinational companies in India.	<ul style="list-style-type: none"> <li>• GlaxoSmithKline Pharmaceuticals Limited, Non-Executive Director</li> <li>• Siemens Limited, Director</li> <li>• Virbac Animal Health India Private Limited, Director</li> </ul>



Name & Type	Age / Qualification	Brief Experience	Other Directorships
<b>Mr. G. Shivakumar</b> Independent Director	44 years <ul style="list-style-type: none"> <li>B. Com., Post Graduate Diploma in Management (PGDM)</li> </ul>	Mr. G. Shivakumar is the Chief Financial Officer (CFO) of the Great Eastern Shipping Co. Limited from September 2008 onwards. He has been handling various functions like finance, accounts, strategic planning, information technology and human resources at the Great Eastern Shipping Co. Limited.	<ul style="list-style-type: none"> <li>The Greatship (Singapore) Pte Limited</li> </ul>
<b>Mr. Andrew Turner</b> Associate Director	41 years <ul style="list-style-type: none"> <li>Joint Honors Masters Degree Financial Economics and European Studies, Dundee University, United Kingdom</li> </ul>	Mr. Andrew Turner is the Regional Head of Compliance, Legal & Risk, Asia Pacific Region (APAC) at BNP Paribas Investment Partners Asia Limited from April 2010 onwards. He has been associated with Sponsor Company of the Fund since October 2007. He is also a member of regional management team and is supervising local compliance, legal & risk professionals across the APAC region.	<ul style="list-style-type: none"> <li>BNP Paribas TCB Asset Management Co. Limited</li> </ul>

**Under the SEBI Regulations, the Trustee has, inter alia, the following rights, duties and responsibilities:**

1. The Trustee shall have a right to obtain from the Asset Management Company such information as is considered necessary by the Trustee.
2. The Trustee shall ensure before the launch of any scheme that the Asset Management Company has -
  - a. systems in place for its back office, dealing room and accounting;
  - b. appointed all key personnel including fund manager(s) for the Scheme and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the Trustee, within 15 days of their appointment;
  - c. appointed auditors to audit its accounts;
  - d. appointed a compliance officer who shall be responsible for monitoring the compliance of the Securities and Exchange Board of India Act, 1992, rules and regulations, notifications, guidelines instructions etc. issued by SEBI or the Central Government and for redressal of investors' grievances;
  - e. appointed registrars and laid down parameters for their supervision;
  - f. prepared a compliance manual and designed internal control mechanisms including internal audit systems;
  - g. specified norms for empanelment of brokers and marketing agents.
  - h. ensured that the name of the scheme/Fund (other than Fixed Maturity Plans and close-end schemes) approved by Trustee is a new product offered by the Fund and is not a minor modification of the existing scheme/fund/product.
  - i. Ensured that the in-principle approval for listing has been obtained from the stock exchange(s) and appropriate disclosures are made in the Scheme Information Document before launch of close ended Schemes (other than an equity linked savings scheme).
3. The Trustee shall ensure that -
  - a. the Asset Management Company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker;
  - b. the Asset Management Company has not given any undue or unfair advantage to any associates or dealt with any of the associates of the Asset Management Company in any manner detrimental to interest of the Unit holders;
  - c. the transactions entered into by the Asset Management Company are in accordance with the SEBI Regulations and the scheme;
  - d. the Asset Management Company has been managing the Mutual Fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the Asset Management Company; and
  - e. All the activities of the Asset Management Company are in accordance with the provisions of the SEBI Regulations.
4. Where the Trustee have reason to believe that the conduct of business of the Mutual Fund is not in accordance with the SEBI Regulations. It shall forthwith take such remedial steps as are necessary by them and shall immediately inform SEBI of the violation and the action taken by them.
5. The Trustee shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed and SEBI Regulations.
6. The Trustee shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also of any income received in the Mutual Fund for the holders of the Units of any scheme in accordance with the SEBI Regulations and the Trust Deed.
7. The Trustee shall obtain the consent of the Unit holders;
  - a. whenever required to do so by SEBI in the interest of the Unit holders; or
  - b. whenever required to do so on the requisition made by three fourths of the Unit holders of any scheme; or
  - c. When the majority of the Board of Directors of the Trustee decide to wind up or prematurely redeem the Units.
8. The Trustee shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affect the interest of Unit holders, shall be carried out unless:
  - a. a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
  - b. the Unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.
9. The Trustee shall quarterly review all transactions carried out between the Mutual Fund, Asset Management Company and its associates.
10. Each Trustee shall file the details of his transactions of dealing in securities with the Mutual Fund on a quarterly basis.
11. The Trustee shall call for the details of transactions in securities by the key personnel of the asset management company in his own name or on behalf of the asset management company and shall report to the SEBI, as and when required.
12. The Trustee shall quarterly review the net worth of the Asset Management Company and in case of any shortfall, ensure that the Asset Management Company make up for the shortfall as per clause (f) of sub-regulation (1) of SEBI Regulation 21.



13. The Trustee shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unit holders.
14. The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its net worth by the Asset Management Company and the interest of the Unit holders.
15. The Trustee shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold the same in trust for the benefit of the unit holders in accordance with these regulations and the provisions of trust deed.
16. The Trustee shall periodically review the investor complaints received and the redressal of the same by the Asset Management Company.
17. The Trustee shall furnish to the SEBI on a half yearly basis, –
  - a. a report on the activities of the mutual fund;
  - b. a certificate stating that the trustees have satisfied themselves that there have been no instances of self dealing or front running by any of the trustees, directors and key personnel of the asset management company;
  - c. a certificate to the effect that the asset management company has been managing the schemes independently of any other activities and in case any activities of the nature referred to in regulation 24 have been undertaken by the asset management company and has taken adequate steps to ensure that the interest of the unitholders are protected.
18. The independent trustees referred to in sub-regulation (5) of Regulation 16 shall give their comments on the report received from the asset management company regarding the investments by the mutual fund in the securities of group companies of the Sponsor.
19. The Sponsor or the Trustee shall be entitled by one or more Deed/s supplemental to the Trust Deed to amend, modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider expedient for any purpose, provided that:
  - a. no such amendment, modification, alteration or addition shall be made without the approval of the Unitholders and SEBI;
  - b. no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.
20. Where the SEBI Regulations provide for seeking the approval of the Unitholders for any purpose, the Trustee may adopt any of the following procedures:
  - a. Seeking approval by Postal Ballot or
  - b. Approval of the Unitholders present and voting at a meeting to be specifically convened by the Trustee for the purpose. For this purpose, the Trustees shall give 21 days notice to the Unitholders and the Trustees may lay down guidelines for the actual conduct and accomplishment of the voting at the meeting and announcement of the results or
  - c. Such other means as may be approved by SEBI.
21. The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule to the SEBI Regulations.
22. The Trustee shall exercise due diligence as under;
  - a. General Due Diligence:**
    - i. The Trustee shall be discerning in the appointment of the Directors on the Board of the Asset Management Company.
    - ii. Trustee shall review the desirability of continuance of the Asset Management Company if substantial irregularities are observed in any of the schemes and shall not allow the Asset Management Company to float new schemes.
    - iii. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
  - b. Specific Due Diligence:**

The Trustee shall:

    - i. Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
    - ii. Obtain compliance certificates at regular intervals from the Asset Management Company.
    - iii. Hold meeting of Trustee more frequently.
    - iv. Consider the reports of the independent auditor and compliance reports of Asset Management Company at the meetings of Trustee for appropriate action.
    - v. Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
    - vi. Prescribe and adhere to a code of ethics by the Trustee, Asset Management Company and its personnel.
    - vii. Communicate in writing to the Asset Management Company of the deficiencies and checking on the rectification of deficiencies.
23. The independent Directors of the Trustee or Asset Management Company shall pay specific attention to the following, as may be applicable, namely:
  - i. The Investment Management Agreement and the compensation paid under the agreement.
  - ii. Service contracts with affiliates – whether the Asset Management Company has charged higher fees than outside contractors for the same services.
  - iii. Selection of the Asset Management Company's independent Directors
  - iv. Securities transactions involving affiliates to the extent such transactions are permitted.
  - v. Selecting and nominating individuals to fill independent Directors vacancies.
  - vi. Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
  - vii. The reasonableness of fees paid to Sponsor, Asset Management Company and any others for services provided.
  - viii. Principal underwriting contracts and their renewals.
  - ix. Any service contract with the associates of the Asset Management Company.
24. Notwithstanding anything contained in the SEBI Regulations 18 (1) to 18 (25), the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

The supervisory role of the Trustee will be discharged by reviewing the information and the operations of the Mutual Fund based on the periodic reports submitted at the meetings of the Trustee and by reviewing the reports submitted by the Internal Auditor. The Trustee will also conduct a detailed review of annual accounts of the Scheme of the Mutual Fund. Presently the Board of Directors of Trustee is required to hold a meeting at least once in two calendar months and at least six such meetings are required to be held every year. In the financial year 2010–2011, there had been eight Board Meetings. During the financial year 2011–2012, five Board Meetings had been held and for the calendar year ended 2011, six Board Meetings had been held.

The Board of Directors of the Trustee has constituted an Audit Committee, comprising of 4 Directors of which 3 are independent Directors from the Board of Directors of the Trustee; pursuant to the SEBI circular MFD/CIR/ 010/024/2000 dated January 17, 2000.



The Trustee may require or give verification of identity or other details regarding any subscription or related information from / of the Unit holders as may be required under any law, which may result in delay in dealing with the applications, Units, benefits, distribution, etc.

**Trustee – Fees and Expenses**

Pursuant to the Trust Deed constituting the Mutual Fund, the Trustee in addition to reimbursement of all costs, charges and expenses incurred in or about the administration and execution of the Mutual Fund, is entitled to receive a fee computed at a rate specified in the individual Scheme Information Document. The maximum trusteeship fee that can be charged is Rs. 36 lakhs per annum. The Trustee may charge further fees as permitted from time to time under the Trust Deed and the SEBI Regulations.

The following methodology shall be adopted for charging Trustee Fees to the schemes:

1. For Fixed Term Funds and Interval Funds – Rs. 5000/- per annum per Scheme (or such amount as may be agreed by Trustees from time to time).
2. The balance amount shall be appropriated on pro rata basis to the remaining schemes based on the quarterly average net assets of the remaining schemes.

**D. ASSET MANAGEMENT COMPANY**

BNP Paribas Asset Management India Private Limited is a private limited company incorporated under the Companies Act, 1956, having its Registered Office at BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051. The paid-up equity share capital of the AMC of Rs. 2,10,96,75,000, is held by BNP Paribas Investment Partners Asia Limited along with its two nominee shareholders.

BNP Paribas Asset Management India Private Limited has been appointed as Asset Management Company of BNP Paribas Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated February 15, 2011 executed between BNP Paribas Trustee India Private Limited and BNP Paribas Asset Management India Private Limited.

**Historical background and other business:**

Erstwhile ABN AMRO Asset Management (India) Limited was a company incorporated under the Companies Act, 1956 on November 4, 2003. ABN AMRO Asset Management (India) Limited had been appointed as Asset Management Company of ABN AMRO Mutual Fund (Now known as BNP Paribas Mutual Fund) by the Trustee vide Investment Management Agreement (IMA) dated April 15, 2004, and executed between ABN AMRO

Trustee (India) Private Limited and ABN AMRO Asset Management (India) Limited. SEBI had approved ABN AMRO Asset Management (India) Limited to act as the Asset Management Company (AMC) of the Mutual Fund vide its letter No. IMD/YK/11091/2004 dated May 28, 2004.

Due to changes in minority shareholding, the Company was converted into a Private Limited Company and was named as ABN AMRO Asset Management (India) Private Limited vide fresh Incorporation Certificate dated June 20, 2008. Consequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management had become a part of Fortis Investment Management resulting in indirect change in the control of AMC. Subsequently, name of ABN AMRO Asset Management (India) Private Limited had been changed to Fortis Investment Management (India) Private Limited vide fresh Incorporation Certificate dated September 19, 2008.

Pursuant to global restructuring of Fortis group and indirect change in the control of AMC, name of Fortis Investment Management (India) Private Limited has been changed to BNP Paribas Asset Management India Private Limited vide fresh Incorporation Certificate dated October 18, 2010.

SEBI vide its letter no. OW/YE/23202/2010 dated October 12, 2010 has conveyed its no-objection to the indirect change in control of Fortis Investment Management (India) Private Limited (the “AMC”)

In accordance with the SEBI Regulations, an asset management company, subject to certain conditions, is also permitted to undertake activities in the nature of portfolio management services, management and advisory services to offshore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis and such other activities as may be permitted by SEBI from time to time. The AMC may undertake any or all of these activities after satisfying itself that there is no potential conflict of interest.

ABN AMRO Asset Management (India) Private Limited (now BNP Paribas Asset Management India Private Limited) had received an approval from SEBI vide its letter No. IMD/SP/67987 dated May 29, 2006 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 under Registration no. PM/INP000001728. The AMC has commenced Portfolio Management Business with effect from September 26, 2006. Rendering the portfolio management services is not in conflict of interest with the activities of the Mutual Fund.

Subsequent to the indirect change in control of Fortis Investment Management (India) Private Limited, SEBI has granted fresh registration in the name of BNP Paribas Asset Management India Private Limited vide its letter No. IMD/DOF-1/MT/OW/25642/2010 dated October 28, 2010 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 under Registration No. PM/INP000003716.

**DETAILS OF AMC DIRECTORS:**

Name & Type	Age / Qualification	Brief Experience	Other Directorships
<b>Mr. Rajan Ray</b> Independent Director	66 years • BA (Hons.) English	Mr. Ray, is a retired banker having held senior positions in India and overseas. He started his career with National & Grindlays Bank in 1968 and worked with them for a total of 20 years; ABN AMRO Bank NV for 11 years; EODC (Asia) Ltd. for 3 years and lastly Standard Chartered Bank for 2 years before retiring in 2003 after 35 years experience. He is currently a Non-Executive Director of a few companies in India and overseas.	<ul style="list-style-type: none"> <li>• Tricone Projects India Limited, Director</li> <li>• Tricone Development Limited, Director</li> <li>• Tricone Hospitality Singapore Pte. Ltd., Director</li> <li>• Tricone Development Singapore Pte. Ltd., Director</li> <li>• Antarctica Properties Co. Ltd., Director</li> </ul>
<b>Mr. Ninad Karpe</b> Independent Director	51 years • B.Com. • LL.B. (Gen.) • FCA	Mr. Ninad Karpe, Managing Director and CEO of Aptech Ltd. He had held positions of Managing Director and other senior positions at CA (India) Technologies Private Limited for the past 11 years. Prior to that, he was a practicing Chartered Accountant from 1985 to 1997. He is also a director on the Board of various companies.	<ul style="list-style-type: none"> <li>• Savita Oil Technologies Limited, Director</li> <li>• Aptech Limited, Managing Director and CEO</li> <li>• Aptech Ventures Ltd., Director</li> <li>• Aptech Investment Enhancers Ltd., Director</li> <li>• Aptech Global Investments., Director</li> <li>• BJB Career Education Company Limited, Director</li> <li>• India SME Asset Reconstruction Co. Ltd., Director</li> <li>• Maya Entertainment Limited., Additional Director</li> <li>• Aptech Philippines Inc., Director</li> </ul>



Name & Type	Age / Qualification	Brief Experience	Other Directorships
<b>Mr. Chandan Bhattacharya</b>	67 years <ul style="list-style-type: none"> <li>B.A. (Hons.), C.A.I.I.B.</li> </ul>	Mr. Bhattacharya has been providing strategic advice to Mckinsey & Co. since 2007. He was the member of Securities Appellate Tribunal (SAT) during the period 2005 to 2007. He served State Bank of India as Managing Director for the period 2003 to 2005.	<ul style="list-style-type: none"> <li>JSW Energy Limited</li> <li>HNG Float Glass Limited</li> <li>Phoenix ARC Private Limited</li> <li>JSW Power Trading Co. Ltd.</li> <li>Great Offshore Ltd.</li> <li>Liberty Videocon General Insurance Co. Limited</li> </ul>
<b>Mr. Robert Stewart Edgar</b> Associate Director	50 years <ul style="list-style-type: none"> <li>Bachelor Degree of Arts (Law)</li> </ul>	Mr. Robert Stewart Edgar Managing Director of BNP Paribas Investment Partners S.A (Erstwhile Fortis Investment Management SA) had joined as Trainee Investment Manager in Ivory & Sime plc. Edinburgh, Scotland. He had been responsible for Business Development, client servicing / marketing for existing client base and prospects, predominantly institutional clients sourced from North America including the sound development of the asset management business using some of the entities in the group for some years.	<ul style="list-style-type: none"> <li>HFT Investment Management Co. Ltd</li> <li>BNP Paribas Investment Partners Asia Limited</li> <li>BNP Paribas Investment Partners Australia Pty Limited</li> <li>BNP Paribas Investment Partners (Australia) Holdings Pty Limited</li> <li>PT. BNP Paribas Investment Partners</li> <li>BNP Paribas Investment Partners Japan Ltd.</li> <li>Shinhan BNP Paribas Asset Management Company Limited</li> </ul>
<b>Mr. Marcus Martinus te Riele</b>	39 years <ul style="list-style-type: none"> <li>Graduate in Business Economics, Erasmus University</li> <li>Registered Investment Analyst (EFFAS), Dutch Institute for Investment &amp; Financial Analysts</li> </ul>	Mr. Marcus Martinus te Riele has been designated as Deputy CEO at BNP Paribas Investment Partners Asia Limited. He has extensive experience in the field of sale. He started his career in May 1998 with Fortis Investments as Director Distribution Partners Netherlands.	<ul style="list-style-type: none"> <li>BNP Paribas Investment Partners (Australia) Limited</li> <li>BNP Paribas Investment Partners (Australia) Holdings Pty Limited</li> <li>BNP Paribas Investment Partners Asia Limited</li> <li>PT BNP Paribas Investment Partners – Commissioner</li> <li>BNP Paribas Investment Partners Malaysia Sdn Bhd</li> <li>BNP Paribas Investment Partners Najmah Malaysia Sdn Bhd</li> <li>BNP Paribas Investment Partners Singapore Limited</li> <li>BNP Paribas Investment Partners Taiwan Co. Ltd.</li> <li>BNP Paribas Cayman Investment Funds SPC</li> <li>BNP Paribas Horizon Umbrella Fund</li> </ul>
<b>Mr. Nikhil Johri</b> Associate Director	47 years <ul style="list-style-type: none"> <li>Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.</li> <li>ACA from Institute of Chartered Accountants of India.</li> </ul>	Mr. Johri is the Managing Director of BNP Paribas Asset Management India Private Limited who started his career in 1987 with ICICI. He has over twenty years of experience in the Indian financial markets with the last ten years focused on asset management business. His other stints were with reputed Indian and Multinational organisations such as Great Eastern Shipping, ANZ Grindlays Bank, ABN AMRO Bank.	–

**The duties & obligations of the AMC shall, as specified in the SEBI Regulations and the Investment Management Agreement, will be as follows:**

1. Be responsible for formulating and floating one or more Schemes for the Mutual Fund after approval of the same by the Trustee and SEBI, and managing the funds mobilised under various Schemes, in accordance with the provisions of the Trust Deed, investment guidelines, if any, laid down by the Trustee from time to time, the SEBI Regulations, the Scheme Information Document, the investment objectives of each Scheme and the IMA. Further the AMC shall exercise due diligence and care in managing and / or taking all its investment decisions with respect to the funds mobilised under various Schemes as would be exercised by other persons engaged in the same business.

The Asset Management Company shall obtain prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed in case of Close ended Schemes (other than an equity linked savings scheme).

2. Provide or cause to be provided to the Trustee, reports on its performance of duties, as the Trustee may reasonably require, from time to time.
3. Ensure that adequate instructions are issued to and duly complied with by the custodian, stock brokers, agents (including registrars and share transfer agents) for discharging its duties under the SEBI Regulations and / or the IMA.
4. The Asset Management Company shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI Regulations and the Trust Deed.
5. Provide information to SEBI and the Unitholders as required under the SEBI Regulations or as otherwise required by SEBI.
6. The Asset Management Company shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.



7. Maintain arm's length relationship with other companies, or institutions or financial intermediaries or any body corporate with which it may be associated.
8. The Asset Management Company shall be responsible for the acts of commission or omission by its employees or the persons whose services have been procured by the Asset Management Company.
9. The Asset Management Company shall submit to the Trustees quarterly reports of each year on its activities and the compliance with the SEBI Regulations.
10. Ensure that it does not give any undue or unfair advantage to any associates or deals with any of the associates of the AMC in any manner detrimental to the interest of the Unitholders.
11. Keep or cause to be kept on behalf of the Mutual Fund at the AMC's head office, and at such other places as may be required under any law or by the Trustee, such books, records and statements expressed in such currencies as may be necessary to give a proper and complete record of all transactions carried out by the AMC for or on behalf of the Mutual Fund and such other books, records and statements as may be required by any law or the Trustee and shall permit the employees, authorised agents and auditors of the Trustee, to inspect such books, records, and statements at all reasonable times and on request of the Trustee, furnish true copies thereof.
12. Not take up any activity that is in contravention of the SEBI Regulations.
13. Not acquire any of the assets out of the scheme property which involves the assumption of any liability which is unlimited or which may result in encumbrance of the scheme property in any way.
14. The Trustees at the request of the Asset Management Company may terminate the assignment of the Asset Management Company at any time:  
Provided that such termination shall become effective only after the Trustees have accepted the termination of assignment and communicated their decision in writing to Asset Management Company.
15. Notwithstanding anything contained in any contract or agreement or termination, the Asset Management Company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omission, while holding such position or office.
16. The Chief Executive Officer (whatever his designation may be) of the Asset Management Company shall ensure that the mutual fund complies with all the provisions of SEBI Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.  
The fund manager (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
17. The Asset Management shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes:  
Provided that for the purpose of this sub-regulation, the aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund.  
Provided further that the aforesaid limit of 5% shall apply for a block of any 3 months.  
The Asset Management Company shall not purchase or sell securities through any broker [other than a broker referred to in clause (a) of sub-regulation (7)] which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes, unless the Asset Management Company has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the Trustees on a quarterly basis:  
Provided further that the aforesaid limit shall apply for a block of 3 months.
18. The Asset Management Company shall not utilize the services of the Sponsor or any of its associates, employees or their relatives, for the

purpose of any securities transaction and distribution and sale of securities:

Provided that the Asset Management Company may utilize such services if disclosure to the effect is made to the unit holders and the brokerage or commission paid is also disclosed in the half-yearly accounts of the mutual fund:

Provided further that the mutual funds shall disclose at the time of declaring half-yearly and yearly results:

- a. any underwriting obligations undertaken by the schemes of the mutual fund with respect to issue of securities associate companies,
  - b. devolvement, if any,
  - c. subscription by the schemes in the issues lead managed by associate companies,
  - d. subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
19. The Asset Management Company shall file with the Trustees the details of transactions in securities by the key personnel of the Asset Management Company in their own name or on behalf of the Asset Management Company and shall report to the SEBI, as when required by the SEBI.
  20. In case the Asset Management Company enters into any securities transactions with any of its associates a report to that effect shall be sent to the trustees at its next meeting.
  21. 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 shall be brought to the notice of the trustees by the Asset Management Company and be disclosed in the half-yearly & annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within 1 year of the date of the former investment calculated on either side.
  22. The Asset Management Company shall file with the Trustees and the SEBI –
    - a. detailed bio-data of all its directors along with their interest in other companies within 15 days of their appointment;
    - b. any change in the interests of directors every 6 months;
    - c. a quarterly report to the Trustees giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the Asset Management Company, as the case may be, by the mutual fund during the said quarter.
  23. Each director of the Asset Management Company shall file the details of his transactions of dealing in securities with the Trustees in a quarterly basis in accordance with guidelines issued by the SEBI.
  24. The Asset Management Company shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
  25. The Asset Management Company shall appoint registrars and share transfer agents who are registered with the SEBI:  
Provided if the work relating to the transfer of units are processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the Trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
  26. Suspension or restriction of repurchase/redemption facility under any scheme of the Mutual Fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustees. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.
  27. The Asset Management Company shall abide by the Code of Conduct as specified in the Fifth Schedule and at all time act in the best interest of the Mutual Fund.





**Information on Key Personnel of the AMC:**

Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
<b>Mr. Nikhil Johri</b> Managing Director 47 years	<ul style="list-style-type: none"> <li>Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad</li> <li>ACA from Institute of Chartered Accountants of India</li> </ul>	<ul style="list-style-type: none"> <li>Managing Director of BNP Paribas Asset Management India Private Limited. Prior to April 1, 2005, he had held various positions in the Company since January 1, 2004.</li> <li>Senior Vice President &amp; CEO (Designate) Asset Management ABN AMRO Bank N.V.</li> <li>Chief Executive Officer of Alliance Capital Asset Management Company (India) Private Limited</li> <li>Director and Head – Debt Capital Markets with ABN AMRO Securities (India) Private Limited</li> </ul>	<p>April 2005 onwards</p> <p>April 2003 – December 2003</p> <p>November 2000 – March 2003</p> <p>January 1998 – November 2000.</p>
<b>Mr. Anand Shah</b> Chief Investment Officer (CIO) 37 years	<ul style="list-style-type: none"> <li>B.E. (REC, Surat)</li> <li>PGDBA (IIM – Lucknow)</li> </ul>	<ul style="list-style-type: none"> <li>Chief Investment Officer – BNP Paribas Asset Management India Private Limited</li> <li>Head Equities – Canara Robeco Asset Management Company Limited</li> <li>Co-Head, Equities – ICICI Prudential Asset Management Company Limited</li> <li>Vice President, Investments – Kotak Mahindra Asset Management Company Limited</li> </ul>	<p>April 2011 onwards.</p> <p>April 2008 – March 2011</p> <p>January 2007 – April 2008</p> <p>May 2000 – December 2006</p>
<b>Mr. Uday Suri</b> Head – Sales & Marketing 41 years	<ul style="list-style-type: none"> <li>MBA – Finance &amp; Accounting</li> </ul>	<ul style="list-style-type: none"> <li>Head – Sales &amp; Marketing – BNP Paribas Asset Management India Private Limited</li> <li>Director – Sales, FIL Fund Management Pvt. Ltd.</li> <li>AVP &amp; National Sales Head – Portfolio Management Services DSP Merrill Lynch Investment Managers Pvt. Ltd.</li> <li>Head – Private Banking, Kolkata, Deutsche Bank AG</li> </ul>	<p>October 30, 2010 onwards</p> <p>September 15, 2004 – October 29, 2010</p> <p>December 5, 2000 – September 14, 2004</p> <p>April 1995 – October 2000</p>
<b>Mrs. Viji Krishnan</b> Chief Operating Officer (COO) 44 years	<ul style="list-style-type: none"> <li>B.Com</li> <li>Grad CWA</li> <li>CISA</li> </ul>	<ul style="list-style-type: none"> <li>Chief Operating Officer – BNP Paribas Asset Management India Private Limited.</li> <li>Head – Operations &amp; Technology – BNP Paribas Asset Management India Private Limited.</li> <li>Head – Systems &amp; Operations – Sahara Asset Management Co. Pvt. Ltd.</li> <li>Divisional Manager – Depository Operations – Stock Holding Corporation of India Ltd.</li> <li>Senior Manager – Operations &amp; IT – Stock Holding Corporation of India Limited</li> </ul>	<p>April 2011 onwards</p> <p>April 2007 - March 2011</p> <p>May 2004 – March 2007</p> <p>July 1999 – April 2004</p> <p>April 1995 – July 1999</p>
<b>Ms. Hemanti Wadhwa</b> Head – Compliance, Legal & Risk Management and Company Secretary 37 years	<ul style="list-style-type: none"> <li>M.Com – Mumbai University</li> <li>LLB – Mumbai University</li> <li>Company Secretary from the Institute of Company Secretaries of India</li> </ul>	<ul style="list-style-type: none"> <li>Head – Compliance, Legal, Risk Management and Company Secretary – BNP Paribas Asset Management India Private Limited</li> <li>Head of Compliance &amp; Company Secretary – Deutsche Asset Management (India) Pvt. Ltd.</li> <li>Head of Compliance &amp; Company Secretary – SBI Funds Management Private Limited</li> <li>Assistant Manager Compliance &amp; Company Secretary – HDFC Asset Management Co. Ltd.</li> <li>Assistant Manager – Compliance &amp; Company Secretary – Kotak Asset Management Co. Ltd</li> <li>Assistant Manager, Audit – M/s. Aneja Associates, Chartered Accountants</li> </ul>	<p>August 2008 onwards</p> <p>June 2006 – July 2008</p> <p>August 2005 – June 2006</p> <p>February 2005 – August 2005</p> <p>April 2003 – February 2005</p> <p>October 1998 – February 2003</p>
<b>Mr. Neeraj Saxena</b> Equity Dealer 34 years	<ul style="list-style-type: none"> <li>PGDBA Finance from Welingkars Institute</li> <li>M.Sc. (Organic Chemistry)</li> </ul>	<ul style="list-style-type: none"> <li>Equity Dealer – BNP Paribas Asset Management India Private Limited</li> <li>A.V.P Institution Equity Sales – Stratcap Securities</li> <li>Head Communication Cell – Karvy Stock Broking</li> <li>Senior Investment Advisor – Iden Investment Advisors</li> </ul>	<p>March 2007 onwards</p> <p>February 2006 – March 2007</p> <p>September 2005 – January 2006</p> <p>December 2003 – August 2005</p>



Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
<b>Mr. Chirag Doshi</b> Fund Manager 31 years	<ul style="list-style-type: none"> <li>B.Com.</li> <li>Executive Program in Applied Finance (IIM Kolkata, India)</li> </ul>	<ul style="list-style-type: none"> <li>Fund Manager – BNP Paribas Asset Management India Private Limited</li> <li>Dealer Fixed Income – Fortis Investment Management (India) Private Limited</li> <li>Chief Dealer LKP Securities Limited</li> <li>Dealer Indistock Securities</li> </ul>	<p>October 2009 onwards</p> <p>June 2005 – September 2009</p> <p>April 2003 – May 2008</p> <p>August 2001 – April 2003</p>
<b>Mr. Mithraem Bharucha</b> Dealer – Fixed Income 29 years	<ul style="list-style-type: none"> <li>Master of Management Studies (Finance) Lala Lajpatrai Institute of Management</li> </ul>	<ul style="list-style-type: none"> <li>Dealer – Fixed Income – BNP Paribas Asset Management India Private Limited</li> <li>Portfolio Analyst – Debt – BNP Paribas Asset Management India Private Limited</li> </ul>	<p>January 2012 onwards</p> <p>March 2007 – January 2012</p>
<b>Mr. Jayant Jain</b> Investment Risk Manager 31 years	<ul style="list-style-type: none"> <li>Chartered Accountant (ICAI, India)</li> <li>Financial Risk Manager (GARP, US)</li> <li>B. Com (Mumbai University)</li> </ul>	<ul style="list-style-type: none"> <li>Investment Risk Manager – BNP Paribas Asset Management India Private Limited</li> <li>Deputy Manager, Risk Management – Birla Sun Life Asset Management Company Ltd</li> <li>Assistant Manager, Finance &amp; Accounts – Birla Sun Life Asset Management Company Ltd</li> <li>Audit Manager – Sanjay K. Lodha &amp; Associates Chartered Accountants</li> <li>Audit Manager – Adukia &amp; Associates Chartered Accountants</li> </ul>	<p>April 2011 onwards</p> <p>October 2007 – March 2011</p> <p>November 2005 – September 2007</p> <p>September 2004 – October 2005</p> <p>June 2004 – August 2004</p>
<b>Mr. Shreyash Devalkar</b> Fund Manager 33 years	<ul style="list-style-type: none"> <li>MMS – Finance (JBIMS, Mumbai)</li> <li>B.Chem. Engg. (UDCT, Mumbai)</li> </ul>	<ul style="list-style-type: none"> <li>Fund Manager – BNP Paribas Asset Management India Private Limited</li> <li>Research Analyst – Equities – BNP Paribas Asset Management India Private Limited</li> <li>Research Analyst – Equities (PMS) – BNP Paribas Asset Management India Private Limited</li> <li>Vice President – Investments – IDFC Asset Management Co. Limited</li> <li>Vice President – Research – IDFC Capital Limited</li> <li>Analyst – JP Morgan Services India Limited</li> <li>Manager – Calyon Bank</li> <li>Management Trainee – Saint Gobain Vetrotex India Ltd.</li> <li>Executive Engineer – Larsen and Toubro Limited</li> </ul>	<p>October 2011 onwards</p> <p>April 2011 – October 2011</p> <p>January 2011 – March 31, 2011</p> <p>July 2008 – January 2011</p> <p>September 2005 – July 2008</p> <p>September 2004 – August 2005</p> <p>December 2003 – August 2004</p> <p>June 2003 – November 2003</p> <p>August 1999 – July 2001</p>
<b>Mr. Abhijeet Dey</b> Equity Research Analyst 37 years	<ul style="list-style-type: none"> <li>MMS (Mumbai)</li> <li>B.E. (Mech.)</li> </ul>	<ul style="list-style-type: none"> <li>Equity Research Analyst – BNP Paribas Asset Management India Private Limited</li> <li>Equity Research Analyst – Kotak Mahindra Asset Management Co. Ltd.</li> <li>Equity Research Analyst – Pioneer Intermediaries Ltd.</li> <li>Research Analyst – Frost &amp; Sullivan Pvt. Ltd.</li> <li>Equity Research Analyst – Indiainfoline.com Ltd.</li> </ul>	<p>August 2011 onwards</p> <p>November 2005 – April 2011</p> <p>January 2004 – October 2005</p> <p>April 2001 – December 2003</p> <p>June 1999 – March 2001</p>
<b>Mr. Apurva Shah</b> Head – Investment Research 37 years	<ul style="list-style-type: none"> <li>B.E.</li> <li>M.M.S. (Finance)</li> <li>CFA</li> </ul>	<ul style="list-style-type: none"> <li>Head – Investment Research – BNP Paribas Asset Management India Private Limited</li> <li>Prabhudas Lilladher Pvt. Ltd.</li> <li>ASK – Raymond James &amp; Associates</li> <li>Prabhudas Lilladher Pvt. Ltd.</li> <li>L&amp;T Finance Ltd.</li> </ul>	<p>September 2011 onwards</p> <p>November 2005 – Sep. 2011</p> <p>June 2004 – November 2005</p> <p>October 1999 – June 2004</p> <p>June 1998 – October 1999</p>
<b>Mr. Ravi Mittal</b> Credit Analyst 28 years	<ul style="list-style-type: none"> <li>MBA</li> <li>CFA</li> <li>FRM</li> </ul>	<ul style="list-style-type: none"> <li>Credit Analyst, BNP Paribas Asset Management India Private Limited</li> <li>Birla Sun Life Asset Management Company Limited</li> <li>ICRA Limited</li> <li>Watson Wyatt Consulting India Pvt. Ltd.</li> </ul>	<p>December 2011 onwards</p> <p>December 2010 – Nov. 2011</p> <p>April 2008 – November 2010</p> <p>July 2004 – May 2006</p>



Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
<b>Mr. Puneet Pal</b> Head – Fixed Income 35 years	<ul style="list-style-type: none"> <li>MBA (Finance) from Symbiosis Institute of Business Management, Pune</li> </ul>	<ul style="list-style-type: none"> <li>Head–Fixed Income – BNP Paribas Asset Management India Private Limited</li> <li>Deputy Head–Fixed Income – BNP Paribas Asset Management India Private Limited</li> <li>Sr. Vice President &amp; Fund Manager – UTI Asset Management Co. Ltd.</li> <li>Fund Manager – Tata Asset Management Limited</li> <li>Assistant Fund Manager – UTI Asset Management Co. Ltd.</li> <li>Dealer – UTI Asset Management Co. Ltd.</li> </ul>	<p>April 2012 onwards</p> <p>February 2012 – March 2012</p> <p>August 2008 – February 2012</p> <p>September 2006 – July 2008</p> <p>December 2003 – August 2006</p> <p>July 2001 – November 2003</p>
<b>Mr. Shridhar Iyer</b> Head – Projects & Vice President– Operations 38 years	<ul style="list-style-type: none"> <li>Masters in Management Studies (MMS) (Marketing)</li> <li>Bachelor’s In Science (Physics)</li> </ul>	<ul style="list-style-type: none"> <li>Head–Projects &amp; Vice President– Operations – BNP Paribas Asset Management India Private Limited</li> <li>Head–Brand &amp; Communications – BNP Paribas Asset Management India Private Limited</li> <li>Head–Marketing &amp; Communications &amp; Investor Relations Officers – Fortis Investment Management (India) Pvt. Ltd.</li> <li>Head–Marketing &amp; Communications – Fortis Investment Management (India) Pvt. Ltd.</li> <li>Marketing &amp; Communications – ABN AMRO Asset Management (India) Ltd.</li> <li>Deputy Manager–Marketing – Tata Asset Management India Ltd.</li> <li>Manager–Account Planning – Tata Infomedia Limited</li> </ul>	<p>January 1, 2012 onwards</p> <p>November 1, 2010 – December 31, 2011</p> <p>December 15, 2008 – October 31, 2010</p> <p>July 15, 2007 – December 14, 2008</p> <p>May 29, 2004 – July 14, 2007</p> <p>April 1, 2003 – May 28, 2004</p> <p>December 1, 1998 – March 31, 2003</p>

#### Investment Decisions

The Board of Directors of the AMC have constituted an Investment Committee. This Committee has clearly laid down various policies and processes covering investments for the Scheme(s) in light of the SEBI Regulations and oversees the implementation of the investment process. However, the day to day investment management decisions will solely be of the Fund Managers of the Schemes.

The Fund Manager(s) ensure that the Scheme(s) are invested to achieve the investment objectives of the respective Scheme(s) and in the interest of the Unit holders. All investment decisions are recorded in accordance with SEBI Circular No. MFD/CIR/6/73/2000, dated July 27, 2000 as amended from time to time.

The Investment Committee periodically reviews the performance of the Scheme(s) and general market outlook. The minutes of the Investment Committee are provided to the Board of Directors of the AMC and the Trustee Company for their review.

Periodic presentations are made to the Board of Directors of the AMC and Trustee Company to review the performance of the Scheme(s) against their benchmark(s) as well as in light of performance of the Mutual Fund industry.

#### E. SERVICE PROVIDERS

##### CUSTODIAN & FUND ACCOUNTANT

##### The HongKong and Shanghai Banking Corporation Limited

SEBI Registration No. : IN/CUS/009  
Address : Plot No. 139-140B,  
Western Express Highway,  
Sahar Road Junction, Vile Parle (E),  
Mumbai– 400 057, India.

##### REGISTRAR & TRANSFER AGENT

##### Computer Age Management Services (P) Ltd.

SEBI Registration No. : INR000002813  
Address : 148 Old Mahabalipuram Road (OMR), Next to Hotel Fortune,  
Okkiyam, Thuraipakkam, Chennai – 600 096

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

##### STATUTORY AUDITOR OF THE MUTUAL FUND

##### M/s. S. R. Batliboi & Co.

6th Floor, Express Tower, Nariman Point, Mumbai – 400 021.

##### LEGAL COUNSEL

The AMC will appoint a Legal Counsel as and when required.

##### COLLECTING BANKERS

The collecting bankers are stated in the respective Scheme Information Document at the time of NFO.

In addition all the applicants can participate in the New Fund Offer through the ASBA process. ASBA applicants should note that the ASBA process involves application procedures that are different from the procedure applicable to applicants other than the ASBA applicants. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process.

Notwithstanding any of the above conditions, any application may be accepted or rejected at the sole and absolute discretion of the Trustee / AMC.



**F. CONDENSED FINANCIAL INFORMATION**

Particulars	BNP PARIBAS FIXED TERM FUND – SERIES 20C		BNP PARIBAS FIXED TERM FUND – SERIES 21F		BNP PARIBAS FIXED TERM FUND – SERIES 22A	BNP PARIBAS FIXED TERM FUND – SERIES 22B
	2012	2011	2012	2011	2012	2012
<b>NAV at the beginning of the year</b>						
Growth	10.1646	-	10.0653	-	-	-
Quarterly Dividend	10.1646	-	10.0653	-	-	-
Yearly Dividend	10.1646	-	10.0653	-	-	-
Dividend on Maturity Option	10.1646	-	10.0653	-	-	-
<b>Net Income per unit (Rs.)</b>	0.9450	0.1470	1.0140	0.0589	0.8936	0.6732
<b>Dividends paid per unit</b>						
Regular – Quarterly Dividend (Individual / HUF) (Rs. per unit)	0.68402768	0.08353786	0.67275200	-	0.73494435	-
Regular – Quarterly Dividend (Others) (Rs. per unit)	0.58628109	0.07785828	0.57661671	-	0.62992186	-
Regular – Yearly Dividend (Individual / HUF) (Rs. per unit)	0.83677770	0.08353786	-	-	0.75300303	-
Regular – Yearly Dividend (Others) (Rs. per unit)	0.71720337	0.07785828	-	-	0.64539998	-
<b>Transfer to reserves (Rs. in Lakhs)</b>	-	-	-	-	-	-
<b>NAV at the end of the period</b>						
Growth	11.1322	10.1646	11.0728	10.0653	10.8924	10.6313
Quarterly Dividend	10.2935*	10.1646	10.2760	10.0653	10.2650*	-
Yearly Dividend	11.0280*	10.1646	11.0729	10.0653	10.8924*	-
Dividend On Maturity Option	11.1450	10.1646	11.0728	10.0653	10.8924	-
<b>Date of Allotment</b>	09/02/2011		14/03/2011		05/05/2011	07/07/2011
<b>Name of Benchmark Index</b>	CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Name of Additional Benchmark Index</b>	CRISIL 1 Year T-Bill Index		CRISIL 1 Year T-Bill Index		CRISIL 1 Year T-Bill Index	CRISIL 1 Year T-Bill Index
<b>CAGR</b>						
Growth	9.87%	1.65%^	10.20%	0.65%^	8.92% ^	6.31% ^
<b>Benchmark Index Returns (%)</b>	8.45%	1.30%^	8.37%	0.48%^	7.79% ^	6.13% ^
<b>Additional Benchmark Index Returns (%)</b>	6.78%	1.10%^	6.57%	0.30%^	6.48%^	5.40%^
<b>Net Assets end of the year end (Rs. Crs.)</b>	247.33	226.07	136.69	124.32	135.43	318.98
<b>Ratio of Recurring Expenses to net assets</b>						
Regular Plan	1.17%	0.77%	1.27%	0.80%	1.02%	1.06%



Particulars	BNP PARIBAS FIXED TERM FUND – SERIES 22C	BNP PARIBAS FIXED TERM FUND – SERIES 22D	BNP PARIBAS FIXED TERM FUND – SERIES 22E	BNP PARIBAS FIXED TERM FUND – SERIES 23A	BNP PARIBAS FIXED TERM FUND – SERIES 23B	BNP PARIBAS FIXED TERM FUND – SERIES 23C
	2012	2012	2012	2012	2012	2012
<b>NAV at the beginning of the year</b>						
Growth	-	-	-	-	-	-
Quarterly Dividend	-	-	-	-	-	-
Yearly Dividend	-	-	-	-	-	-
Dividend on Maturity Option	-	-	-	-	-	-
<b>Net Income per unit (Rs.)</b>	0.6589	0.4872	0.3731	0.0295	0.0126	0.0054
<b>Dividends paid per unit</b>						
Regular - Quarterly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	-	-	-
Regular - Quarterly Dividend (Others) (Rs. per unit)	-	-	-	-	-	-
Regular - Yearly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	-	-	-
Regular - Yearly Dividend (Others) (Rs. per unit)	-	-	-	-	-	-
<b>Transfer to reserves (Rs. in Lakhs)</b>	-	-	-	-	-	-
<b>NAV at the end of the period</b>						
Growth	10.6530	10.4235	10.3093	10.0498	10.0270	10.0022
Quarterly Dividend	-	-	-	-	10.0270	10.0022
Yearly Dividend	-	-	-	10.0498	10.0270	10.0022
Dividend On Maturity Option	-	10.4247	10.3090	10.0498	-	10.0022
<b>Date of Allotment</b>	29/07/2011	30/08/2011	13/10/2011	22/03/2012	28/03/2012	30/03/2012
<b>Name of Benchmark Index</b>	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index
<b>Name of Additional Benchmark Index</b>	CRISIL 1 Year T-Bill Index	CRISIL 1 Year T-Bill Index	CRISIL 1 Year T-Bill Index	CRISIL 1 Year T-Bill Index	CRISIL 1 Year T-Bill Index	CRISIL 1 Year T-Bill Index
<b>CAGR</b>						
Growth	6.53% ^	4.24% ^	3.09% ^	0.50% ^	0.27% ^	0.02% ^
<b>Benchmark Index Returns (%)</b>	5.56% ^	4.72% ^	3.95% ^	0.21% ^	0.04% ^	0.00% ^
<b>Additional Benchmark Index Returns (%)</b>	5.10% ^	4.30% ^	3.59% ^	0.19% ^	0.04% ^	0.00% ^
<b>Net Assets end of the year end (Rs. Crs.)</b>	95.96	111.63	77.16	60.59	43.34	166.10
<b>Ratio of Recurring Expenses to net assets</b>						
Regular Plan	0.64%	1.64%	1.65%	0.15%	0.20%	0.65%

**Notes :**

^ The Schemes have not completed a year in existence, hence the returns are calculated in absolute terms from the date of allotment. Returns do not take into account the load, if any. Hence, actual "Returns" would be lower than those shown above. Returns are calculated on Rs. 10 invested at inception and are calculated for the Growth Options of the respective Scheme(s)/Plan(s), considering the movement in NAV during the period.

\* Cum Dividend NAV



## II. HOW TO APPLY?

1. The application form for the Sale of Units of the Scheme will be available and accepted at the office of the Collection Centres / ISCs given in the inside back cover of the Scheme Information Document of the particular Scheme.
2. All switch requests to the Scheme will have to be submitted at the Official Points of Acceptance of Transactions. Switch requests received at any centres are liable to be rejected. The switch will be effected at the Applicable NAV (subject to applicable cut-off time and applicable load), for the day of acceptance of the switching request.

The AMC shall reject redemption / switch-out of units for which funds are not realized via purchase or switch-in in the Scheme at the time of processing the redemption or switch-out. In other words, redemption or switch out of units should be processed only if the funds for such units are realized in the Scheme by way of payment instrument/transfer or switch-in funding process. The AMC shall process redemption / switch out requests partially, if funds for part of the units being redeemed/switched-out are realized.

3. Applications must be completed in Block Letters in English.
4. Signatures should be in English or in any Indian Language.
5. All cheques and bank drafts must be drawn in favour of the Scheme and crossed "A/c Payee only". For e.g. cheques and bank drafts in case of BNP Paribas Equity Fund shall be made in favour of "BNP Paribas Equity Fund". A separate cheque or bank draft must accompany each application. Investors must use separate application forms for investing simultaneously in Option(s) of the Scheme subject to the Minimum Application Amounts under each Option.
6. All cheques and bank drafts accompanying the application form should contain the application form number on its reverse.
7. As per the directives issued by SEBI, it is mandatory for applicants to mention the same Bank Account number in their Subscription / Redemption request. Any application form without these details shall not be accepted. In case of a change of bank, the change of bank process as explained in the KIM / SAI shall be followed prior to honouring the redemption request.
8. In addition to providing the redemption bank mandate, it is mandatory for applicants to mention their Bank Account number, instrument number and the Bank name from which the subscription is funded, in their each Subscription request.
9. It is mandatory for investors making an application for investment to furnish KYC Confirmation (for details please refer KNOW YOUR CLIENT (KYC) INFORMATION / DOCUMENTS) and PAN. Copies of all the above documents have to be self certified by the investor / duly attested by AMFI/NISM certified Distributor (with ARN affixed) / AMC Staff / CAMS Front Office Staff / Notary Public / Bank Manager with seal, address and signature. The original PAN card should be made available for verification in the manner and to the entity as may be specified by the AMC from time to time.

Further the investors should also note the following:

- a. If the application is being jointly made with other co-applicants, the PAN for each of the co-applicants should be furnished along with a copy of a document, evidencing the PAN for each of the co-applicant. All Joint holders should be individually KYC compliant before they can invest with any Mutual Fund.
- b. Where the person making an application is a minor, Guardian PAN is mandatory even if minor has his/her own valid PAN. Similarly, the Guardian/Donor should be KYC compliant also. The Minor upon attaining majority, should immediately apply for KYC compliance in his/her own capacity and intimate the Mutual Fund, in order to be able to transact further in his/her own capacity. Guardian's KYC Compliance is also mandatory even if minor has his/her own KYC acknowledgement.
- c. In case of micro schemes such as Systematic Investment Plan (SIP), where aggregate of installments in a rolling 12 month period or in a financial year i.e. April to March does not exceed Rs 50,000 (to be referred as 'Micro SIP' hereinafter) shall be exempted from the requirement of PAN. This exemption will be applicable only to investments by individuals, NRIs, minors, joint holders and sole proprietary firms (but not including PIOs, HUFs and other

categories).

This exception will not be applicable to normal purchase transactions up to Rs. 50,000 which will continue to be subject to PAN requirement. Those investors (including Joint holders) subscribing to a micro SIP will be required to submit a self attested photocopy/attested by the ARN holder (mentioning the ARN) of any one of the following current and valid documents along with their micro SIP applications as proof of identification in lieu of PAN:

- i. Voter Identity Card
- ii. Driving License
- iii. Government / Defense identification card
- iv. Passport
- v. Photo Ration Card
- vi. Photo Debit Card
- vii. Employee ID cards issued by companies registered with Registrar of Companies
- viii. Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament
- ix. ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks.
- x. Senior Citizen / Freedom Fighter ID card issued by Government.
- xi. Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI.
- xii. Permanent Retirement Account No. (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL).
- xiii. Any other photo ID card issued by Central Government / State Governments /Municipal authorities / Government organizations like ESIC / EPFO.

In addition to the photo identification documents prescribed above, a copy of the proof of address which is self attested and attested by the ARN holder will be required.

The AMC will reject a Micro SIP application if it is found that the registration of the application will result in the aggregate of Micro SIP instalments to exceed Rs. 50,000 in a financial year or if there are deficiencies in the supporting documents. In case the first Micro SIP instalment is processed (as the cheque may be banked), and the application is found to be defective, the Micro SIP registration will be ceased for future instalments. No refunds will be made for the units already allotted. Investor will be sent a communication to this effect. However, redemptions shall be allowed.

The following transactions will not be covered as they are currently not considered either for PAN or KYC requirement:

- i. Redemption
- ii. Switch
- iii. Systematic Transfer Plans
- iv. Systematic Withdrawal Plans
- v. Dividend Reinvestments / Sweep transactions

In terms of SEBI Circular MRD/DoP/Cir-20/2008 dated June 30, 2008, it is clarified that PAN will not be insisted in the case of Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting.

However, the aforementioned clarification would be subject to verifying the veracity of the claim of the specified organizations, by collecting sufficient documentary evidence in support of their claim for such an exemption. A copy of the proof of address which is self attested and attested by the ARN holder will also be required.

- d. In case of an application under a Power of Attorney (PoA), the application should be accompanied by an original Power of Attorney or by a duly notarised copy of the Power of Attorney executed on the appropriate value of a Stamp paper.
- e. Prerequisites for registration of PoA are as follows:
  - i. PoA document should contain the clause for empowering investment in units of Mutual Fund/ shares & securities and should bear signatures of Power of Attorney grantor & holder.



- ii. A copy of PAN alongwith a copy of KYC acknowledgement of PoA holder is mandatory. KYC compliance requirements are mandatory for both the PoA issuer (i.e. Investor) and the Attorney (i.e. the holder of PoA), both of whom should be KYC compliant in their independent capacity.
  - iii. PoA holder should not be a resident of United States of America and Canada.
  - iv. Further, in case an application has been signed by PoA holder, and the PoA documents are not valid for any of the reasons mentioned above, then the application shall be rejected.
  - v. The Mutual Fund / Trustee / AMC reserve the right to reject the application at the applicable NAV as on the date of rejection of subscription without any load, in case of non submission of requisite documents w.r.t. PoA registration as stated above.
  - vi. The above PoA process is also applicable for Partnership firm / Corporate / Trust.
- For all communications the address of the Investors shall be captured.

10. For applications by a company, body corporate, eligible institutions, registered society, trusts, partnership or other eligible non-individuals who apply in the Scheme should furnish a certified copy of resolution or authority to make the application as the case may be and a certified copy of the Memorandum and Articles of Association and / or bye-laws and / or Trust Deed and / or Partnership Deed and certificate of registration or any other document as the case may be. In case of a trust / fund, it shall submit a certified true copy of the resolution from the trustee(s) authorizing such Subscriptions and Repurchase /Redemptions. The authorized officials should sign the application under their official designation. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form.
11. Applications not complete in any respect are liable to be rejected. Applications not specifying the Scheme / Option and/or accompanied by cheque / demand drafts / account to account transfer instructions favouring the Scheme / Option other than that specified in the application are liable to be rejected.
12. Application form without the details mentioned above would not be accepted by the mutual fund. If accepted due to oversight, the same would be liable to be rejected within a reasonable period of time and given back to the investor/s.
13. In case if the KYC formalities prescribed by AMC are not completed by the investor or AMC not being in a position to verify the PAN details against the original as well as on the website of the Income Tax Department as prescribed by SEBI, AMC reserves the right to reject the application, prevent further transactions by such unit holder and or mandatory redeem all the units at applicable NAV, with the exit load if any. AMC also reserves the right to ask for additional information from KYC perspective or report the relevant transactions to the relevant statutory authorities in case AMC finds that the relevant information is not forthcoming from the investor / unit holder or the transactions are suspicious in nature.
14. Prerequisites for New Fund Offer through Application Supported by Blocked Amount (ASBA) process are as follows:

ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue. Investors wish to apply through ASBA facility may approach Self Certified Syndicate Banks (SCSBs) authorized by SEBI for this purpose. Please visit the website [www.sebi.gov.in](http://www.sebi.gov.in) for further details on ASBA.

ASBA Applicants shall submit an ASBA Application Form to the SCSB authorizing blocking of funds that are available in the bank account specified in the ASBA Application Form only. The acknowledgement for receiving the application by the designated Branches of the SCSBs does not guarantee that the Mutual Fund units shall be allotted either by the SCSB or the Mutual Fund. The Application shall be further processed by the Registrar & Transfer agent appointed by the Mutual Fund and units shall be allotted after deducting the blocked amount, only if the application is complete in all respect to the Mutual Fund/ Registrar & Transfer Agent.

The ASBA Applicant's shall specify the bank account number in the ASBA Application Form and the SCSB shall block an amount equivalent to the Application Amount in the bank account specified in the ASBA Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the ASBA Application or receipt of instructions from the Registrar to unblock the Application Amount.

In the event of withdrawal or rejection of the ASBA Application Form or for unsuccessful ASBA Application Forms, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant bank account. The Application Amount shall remain blocked in the ASBA Account until scrutiny of the documents by the registrar of the Mutual Fund and consequent transfer of the Application Amount to the Account of the Mutual Fund, or until withdrawal / failure of the NFO or until rejection of the ASBA Application, as the case may be.

#### Transactions through Stock Exchange Platform

15. In terms of SEBI Circular SEBI/IMD/CIR No. 11/183204/2009 dated November 13, 2009, units of the designated schemes of the Fund viz, (i) BNP Paribas Equity Fund (ii) BNP Paribas Dividend Yield Fund (iii) BNP Paribas Tax Advantage Plan (ELSS) (iv) BNP Paribas Mid Cap Fund (v) BNP Paribas Monthly Income Plan and (vi) BNP Paribas Income & Gold Fund can also be transacted on Mutual Fund Service System (MFSS) platform of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Platform for Allotment and Redemption of Mutual Fund units (BSE StAR MF). This 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 NSE / BSE from time to time.
16. The AMC / Trustee retain the sole and absolute discretion to reject any application.

#### 17. MODE OF PAYMENT

##### Resident Investors

- a. For Investors having a bank account with such banks with whom the AMC would have an arrangement from time to time:

Payment may be made for Subscription to the Units of the Scheme either by issuing a cheque drawn on such banks or by giving a debit mandate to their account with any branch of such banks with whom the AMC would have an arrangement from time to time.
- b. For other Investors not covered by (a) above:

Payment may be made by cheque or bank draft drawn on any bank, which is situated at and is a member of the Bankers' Clearing House, located at the place where the application is submitted. No cash, money orders, outstation cheques, post-dated cheques and postal orders will be accepted. Bank charges for outstation demand drafts will be borne by the AMC and will not be charged to the scheme. Demand Draft charges to be borne by the AMC will be limited to the bank charges levied by State Bank of India, if a demand draft issued by a bank in a place where there is no ISC / Collection Centre provided for the investors. In all other cases, the AMC will not accept any request for refund of demand draft charges.

##### NRIs, FIIs

###### a. Repatriation Basis

- In the case of NRIs/PIOs, payment may be made either by inward remittance through normal banking channels or out of funds held in his / her Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR).
- FIIs shall pay their Subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-Resident Rupee Account maintained with the designated branch of an authorized dealer in accordance with the relevant exchange management regulations.

###### b. Non-repatriation Basis

In the case of NRIs seeking to apply for units on a non-repatriation basis, payment may be made either by inward remittance through normal banking channels or out of funds held in his / her NRE / FCNR / Non-Resident Ordinary Rupee Account (NRO).



### III. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares a dividend under the Scheme, the dividends warrants shall be dispatched within 30 days of the declaration of the dividend. Account Statement reflecting the new or additional subscription as well as Redemption / Switch of Units shall be dispatched to the Unit holder as required under the regulations. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit Certificate (non-transferable) within 30 days of the receipt of request for the certificate.
3. The Mutual Fund shall dispatch Redemption Proceeds within 10 Business Days of receiving the redemption request.
4. The Trustee is bound to make such disclosures to the Unit holders as are essential in order to keep the unit holders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unit holders of the Scheme.
6. 75% of the Unit holders of a Scheme can pass a resolution to wind up a Scheme.
7. The Trustee shall obtain the consent of the Unit holders :
  - a. whenever required to do so by SEBI, in the interest of the Unit holders.
  - b. whenever required to do so if a requisition is made by three-fourths of the Unit holders of the Scheme.
  - c. when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
8. The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unit holders, shall be carried out unless:
  - a. a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
  - b. the Unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.
9. In specific circumstances, where the approval of unit holders is ought to be obtained on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

### IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

#### A. INTRODUCTION

The Securities and Exchange Board of India (SEBI) has outlined investment valuation norms and accounting policies under SEBI (Mutual Funds)

Regulations, 1996 (the Regulations) as amended from time to time. The Investment Valuation Norms are prescribed in the Eighth Schedule of the Regulations (Regulation 47) and circulars issued by SEBI from time to time. Further, SEBI has amended Regulation 47 and the Eight Schedule vide a gazette notification dated February 21, 2012 and has introduced overriding guiding principles in the form of "Principles of Fair Valuation".

The amended regulation requires that Mutual Funds shall follow principles of fair valuation to minimize the difference in valuation of mutual fund assets relative to market values and also to enable fair treatment across all classes of investors i.e. existing investors as well as investors seeking to subscribe or redeem units.

It further prescribes that the valuation of investments shall be based on the principles of fair valuation i.e. the valuation shall be reflective of the realizable value of securities / assets. The valuation shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures as approved by the Board of the asset management company.

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

This Policy reflects the guiding principles to ensure fair valuation of all securities under the Schemes to comply with the amended Regulation 47 and the Eight Schedule relating to valuation of investments on February 21, 2012 and February 28, 2012.

#### B. DISCLOSURE OF THE POLICY

The Valuation Policy approved by the AMC Board shall be disclosed in Statement of Additional Information (SAI), website of the AMC and other documents as prescribed by the Regulations and guidelines.

#### C. VALUATION METHODOLOGIES

- The valuation of investment shall be based on the guiding principles of fair valuation.
- The methodologies for valuing different type of securities are mentioned below.
- Where it is observed that Valuation methodology mentioned below, does not lead to fair valuation of securities, Valuation Committee may on a prospective basis deviate from the defined methodology and adopt such alternate procedures / methods in conformance with the guiding principles of fair valuation in good faith to arrive at the true and fair estimation of the realizable value of the security. The rationale for any such deviations would be recorded in writing and placed before the Board of Directors of the AMC and the Trustee.
- Investment in any new type of security shall be made only after establishment of the valuation methodology for such security with the approval of the Board of Directors of BNP Paribas Asset Management India Private Limited (AMC).
- Valuation price of the Security; arrived as per the policy; shall be applied consistently across the portfolios. In other words; any particular security shall be valued at same price across all the portfolios and it cannot have different prices for valuation on a particular day.





**VALUATION METHODOLOGIES**

Asset Class	Traded / Not Traded / Thinly Traded / Listed / Unlisted	Valuation Methodology
Debt & Money Market instruments other than Treasury Bills, Government Securities, CBLO, Reverse Repo, Fixed Deposits, Bills Rediscounting Deposit Scheme, State Development Loan	<b>Traded</b>	<p>Weighted average YTM at which they are traded / reported on public platform. Order of preference for the public platform for consideration are as follows:</p> <ol style="list-style-type: none"> <li>1. FIMMDA</li> <li>2. NSE WDM</li> <li>3. BSE WDM</li> </ol> <p><b>A security will qualify as traded security if:</b></p> <ul style="list-style-type: none"> <li>• For securities with residual maturity &gt; 1 Year: There are at least two trades and aggregate volume of Rs.25 Crores face value or more on a public platform.</li> <li>• For securities with residual maturity &lt;= 1 Year: There are at least three trades and aggregate volume of Rs. 100 Crores face value or more on a public platform.</li> </ul> <p><b>Note:</b> The qualifying criteria are to be observed at the exchange / platform level (as the same trades may be reported on multiple platforms).</p> <p>If the security does not qualify as above, own traded price (including inter-scheme) for buy / sell transaction may be considered; provided that there is at least one trade of not less than Rs.5 Crs.</p>
	<b>Not Traded</b>	<p>If the security is not traded; then according to existing SEBI regulation on Valuation:</p> <ol style="list-style-type: none"> <li>a) For Securities with residual maturity &gt; 91 Days (60 days from 30 Sept., 2012): As per Aggregated Matrix (average of CRISIL / ICRA) along with Spread, if any.</li> <li>b) For Securities with residual maturity &lt;= 91 Days (60 days from 30 Sept, 2012): Straight Line Amortization as long as their valuation remains within <math>\pm 0.10\%</math> band of the price derived from the reference rate for each bucket. (Reference Rate = Benchmark Yield <math>\pm</math> Spread (if any). Benchmark Yield is the average of yields provided by CRISIL / ICRA).</li> </ol> <p>In case of amortized value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price within the <math>\pm 0.10\%</math> band with suitable justification.</p> <p><b>Determination of Spread:</b></p> <p>In case on a particular valuation day, traded yield (purchase yield on allotment date in case of primary deals) has been considered for valuation, the difference between the traded / purchase yield and the benchmark yield will be fixed as the spread for the purpose of valuation without any cap on the illiquidity premium / discount.</p>
	<b>Primary Market Deals</b>	To be valued at cost until allotment.
Treasury Bills & Government Securities, State Development Loans	<b>Traded / Not Traded</b>	Valued basis average of security level prices received from CRISIL and ICRA.
Bank Fixed Deposits, CBLO/ Reverse Repo, Bills rediscounting Deposit Scheme	-	Valued at cost plus accruals / amortization
Equity, Normal Preference shares and Cumulative Convertible Preference Share	<b>Traded</b>	Traded Securities are to be valued at the last quoted closing price on the primary Stock Exchange (NSE). If a security is not traded on NSE on a particular valuation day, the close price at which it is traded on BSE shall be considered.
	<b>Not Traded / Thinly Traded</b>	<ol style="list-style-type: none"> <li>1. If the security is not traded either on NSE and BSE, the earliest previous day's close price shall be used, provided such day is not more than thirty days prior to the valuation date.</li> <li>2. Other Cases: <ol style="list-style-type: none"> <li><b>A. Equity Shares:</b> <ol style="list-style-type: none"> <li>(a) Based on the latest available Balance Sheet, net worth shall be calculated as follows:</li> <li>(b) Net Worth per share = [Share Capital + Reserves (excluding Revaluation Reserves) – Misc. expenditure and Debit Balance in P&amp;L A/c] Divided by No. of Paid-up Shares.</li> <li>(c) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.</li> <li>(d) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</li> <li>(e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.</li> </ol> </li> </ol> </li> </ol>



Asset Class	Traded / Not Traded / Thinly Traded / Listed / Unlisted	Valuation Methodology
		<p>(f) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>(g) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.</p> <p><b>B. Preference Share:</b> Non traded preference shares should be valued in good faith depending upon the type of the Preference Share and after considering illiquidity discount, if any.</p>
Equity	<b>Unlisted</b>	<p>These guidelines are similar to the guidelines issued by SEBI for non traded / thinly traded securities mentioned above only except the following:</p> <p><b>a. Computation of Net worth per share as lower of (i) and (ii):</b></p> <p>i) Net worth of the company = Paid-up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses / Number of Paid-up Shares.</p> <p>ii) Net worth of the company = Paid-up capital + Consideration on exercise of Option / Warrants received / receivable by the company + free reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses / {Number of paid-up shares + number of shares that would be obtained on conversion / exercise of outstanding warrants and options}.</p> <p>If the net worth of the company is negative, the share should be marked down to Zero.</p> <p>a) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>b) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share.</p> <p>c) Computation of fair value per share to be considered for valuation at 15% discount for illiquidity. <math>[(\text{Net worth per share} + \text{Capitalized value of EPS}) / 2] * 0.85</math>.</p> <p>The above valuation methodology shall be subject to the following conditions:</p> <p>a. All calculations shall be based on audited accounts.</p> <p>b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>c. If the Net Worth of the company is negative, the share would be marked down to zero.</p> <p>d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>e. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.</p>
Application Money for Primary Market Issue		<p>Application money should be valued at cost up to allotment.</p> <p>Equity securities allotted and proposed to be listed, but not listed, are to be valued at cost till listing.</p>
Qualified Institutional Placement (QIP) / Follow on Public Offer		Valued at Bid price or Market price, whichever is lesser.
Rights Entitlements	<p><b>Traded</b></p> <p><b>Non Traded/Unlisted/Thinly Traded</b></p>	<p>If the rights are traded, then the traded price will be considered for valuation.</p> <p>Valuations of non-traded / thinly traded / Unlisted rights entitlement, SEBI Regulations have explained this with the help of following formula:</p> $V_r = n/m * (P_{ex} - P_{of})$ <p>Where  <math>V_r</math> = Value of Rights  <math>n</math> = Number of rights offered</p>



Asset Class	Traded / Not Traded / Thinly Traded / Listed / Unlisted	Valuation Methodology
		<p><math>m</math> = Number of original shares held  <math>P_{ex}</math> = Ex-right price  <math>P_{of}</math> = Rights offer price</p> <p><b>The following issues while valuing the rights entitlements have to be addressed:</b></p> <p>i) In case original shares on which the right entitlement accrues are not traded on the Stock Exchange, right entitlement should be valued at zero.</p> <p>ii) When rights are not treated <i>pari passu</i> with the existing shares such as, restrictions with regard to dividend etc., suitable adjustment should be made by way of a discount to the value of rights at the last dividend announced rate.</p> <p>iii) Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value.</p> <p>iv) Where right entitlements are not traded and it is decided not to subscribe the rights, the right entitlements have to be valued at zero.</p> <p>v) In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share is to be taken as zero.</p>
Suspended Security	-	<p>In case trading in an equity security is suspended for trading on the stock exchange up to 30 days, then the last traded price would be considered for valuation of that security.</p> <p>If an equity security is suspended for trading on the stock exchange for more than 30 days, then it would be considered as non traded and valued accordingly.</p>
Partly Paid-up Equity Shares:	<b>Traded</b>	If the partly paid-up equity shares are traded in market separately then the same shall be valued at traded price (like any other equity instrument).
	<b>Non - traded</b>	Non traded partly paid-up equity shares shall be valued at Underlying Equity price as reduced by the balance call money payable or zero, whichever is higher.
Shares tendered for Buyback		<p><b>On tendering the shares for buyback:</b> Valued normally at the NSE / BSE closing price.</p> <p><b>Acceptance of offer:</b> On receipt of the information from the custodian / company, the quantity accepted would be removed from the holding at the buyback price.</p>
Valuation of Shares on Merger, De-merger and Other Corporate Action Events:	-	<p><b>Merger:</b></p> <p><b>On merger following possibilities arise which influence valuation, these are:</b></p> <ul style="list-style-type: none"> <li>● <b>Shares held of a continued entity, which is traded:</b> At traded prices of continued entity.</li> <li>● <b>Shares held of discontinued entity :</b> Price of continued entity based on the conversion ratio.</li> <li>● <b>Shares of a new entity:</b> Valuation of merged entity will be arrived at by considering the closing price of the pre-merged entities adjusted for conversion ratio.</li> </ul> <p><b>De-merger:</b></p> <p><b>On de-merger following possibilities arise which influence valuation, these are:</b></p> <ul style="list-style-type: none"> <li>● <b>Both the shares are traded immediately on de-merger:</b> In this case both the shares are valued at respective traded prices.</li> <li>● <b>Shares of only one company continued to be traded on de-merger:</b> In such a scenario, the shares of Non-Traded / Unlisted would be fairly valued in good faith by valuation committee on case to case basis. Traded share shall be valued at traded price.</li> <li>● <b>Both the shares are not traded on de-merger:</b> Shares of de-merged companies are to be valued equal to the pre de-merger value up to a period of 30 days from the date of de-merger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated in the ratio of cost of shares.</li> </ul> <p>In case shares of both the companies are not traded for more than 30 days, then the AMC shall provide the fair valuation for the same.</p> <p><b>Other corporate action event:</b> In case of any other type of capital corporate action event, the same shall be valued at fair price on case to case basis as may be determined by the Valuation Committee.</p>



Asset Class	Traded / Not Traded / Thinly Traded / Listed / Unlisted	Valuation Methodology																											
Valuation of Warrants	<b>Traded</b>	If the warrants are traded, the traded price will be considered for valuation.																											
	<b>Non Traded</b>	In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant; If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.  Value of Warrant = Max [(Price of Underlying Security - Exercise Price), 0]  An illiquidity discount, as appropriate shall be taken into account for valuation.																											
Stock and Index Derivatives	-	<ul style="list-style-type: none"> <li>• <b>Equity / Index Options Derivatives</b> <ul style="list-style-type: none"> <li>(i) Market values of traded open option contracts shall be determined with respect to the exchange on which contracted originated, i.e., an option contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The price of the same option series on the Bombay Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the option itself has been contracted on the BSE.</li> <li>(ii) The same shall be valued at closing price. In case closing prices are not available the same shall be valued at Settlement prices.</li> </ul> </li> <li>• <b>Equity / Index Futures Derivatives</b> <ul style="list-style-type: none"> <li>(i) Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originated, i.e., futures position contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The price of the same futures contract on the Bombay Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the futures contract itself has been contracted on the BSE.</li> <li>(ii) The same shall be valued at closing price. In case closing prices are not available the same shall be valued at Settlement prices. However, the contracts which are going to expire on valuation date shall be valued at Settlement prices only.</li> </ul> </li> </ul>																											
Interest Rate Swap (IRS)	-	In case of IRS contracts, counter parties agree to exchange stream of interest payments on notional value at an agreed date. One party agrees to pay floating and another agrees to pay fixed rate of interest. Floating rate is decided on the basis of some benchmark such as NSE MIBOR/3 Day MIBOR.																											
		<p>Valuation of IRS involves valuation of streams of interest payments. The underlying security is valued in the same manner as was valued before entering into IRS contract. Value of IRS contract is the present value of the difference between the fixed and floating interest to be received / paid on maturity of the contract. Floating rate interest till maturity is the interest accrued till the valuation date plus the interest on remaining period at reversal rate. Reversal rate for the day is available on Reuters / Bloomberg for different maturities. The relevant rate is taken on the basis of maturity of the contract. However, if the maturity date falls between the two years, the reversal rate is arrived by interpolation on valuation date.</p> <p><b>Pay fixed and buy floater</b></p> <table border="1"> <tbody> <tr> <td>FIXED Payable (A)</td> <td>Notional Contract value * Fixed interest rate * period of contract</td> <td>XXXXX</td> </tr> <tr> <td>REVERSAL RATE</td> <td>Interest rate as per Reuters</td> <td>XXX</td> </tr> <tr> <td>FLOATING Receivable (B)</td> <td>Accumulated interest till date + (Reversal rate* Compounded face value* No. of days remaining/365)</td> <td>XXXXXX</td> </tr> <tr> <td>NO. OF DAYS REMAINING</td> <td></td> <td>XXXX</td> </tr> <tr> <td>UNREALISED GAIN / (LOSS) (C)</td> <td>(A) - (B)</td> <td>XXXXX</td> </tr> <tr> <td>BALANCE DAYS For NEXT RESET DATE / MATURITY DATE</td> <td></td> <td>XXXX</td> </tr> <tr> <td>PV ON UNREALISED G/(L)</td> <td>(C)/(1+REVERSAL RATE/365*Balance days to maturity / interest reset date</td> <td>XXXX</td> </tr> <tr> <td>Gain / (Loss) Already Provided</td> <td></td> <td>XXXX</td> </tr> <tr> <td>Mark to Market Loss</td> <td></td> <td>XXXX</td> </tr> </tbody> </table>	FIXED Payable (A)	Notional Contract value * Fixed interest rate * period of contract	XXXXX	REVERSAL RATE	Interest rate as per Reuters	XXX	FLOATING Receivable (B)	Accumulated interest till date + (Reversal rate* Compounded face value* No. of days remaining/365)	XXXXXX	NO. OF DAYS REMAINING		XXXX	UNREALISED GAIN / (LOSS) (C)	(A) - (B)	XXXXX	BALANCE DAYS For NEXT RESET DATE / MATURITY DATE		XXXX	PV ON UNREALISED G/(L)	(C)/(1+REVERSAL RATE/365*Balance days to maturity / interest reset date	XXXX	Gain / (Loss) Already Provided		XXXX	Mark to Market Loss		XXXX
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Asset Class	Traded / Not Traded / Thinly Traded / Listed / Unlisted	Valuation Methodology																											
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Gain/(Loss) Already Provided		XXXX																											
Mark to Market Loss		XXXX																											
Investment Grade and Non-Performing or Non Investment Grade and Non-Performing Securities	-	All Non-Performing Asset shall be valued in accordance with the Guidelines for identification and provisioning for Non Performing Assets (Debt Securities) issued by SEBI.																											
Convertible Debentures / Bond	-	<p>Non-convertible and convertible components are valued separately.</p> <p>A. The non-convertible component shall be valued on the same basis as would be applicable to a non-convertible debt instrument</p> <p>B. The convertible component to be valued as follows:</p> <ol style="list-style-type: none"> <li>i) Ascertain <ul style="list-style-type: none"> <li>• The number of shares to be received after conversion.</li> <li>• Whether the shares would be <i>pari passu</i> for dividend on conversion.</li> <li>• The rate of last declared dividend.</li> <li>• Whether the shares are presently traded or non traded / thinly traded.</li> <li>• Market rate of shares on the date of valuation</li> </ul> </li> <li>ii) In case the shares to be received are, on the date of valuation, are thinly traded / non-traded, these shares to be received on conversion are to be valued as thinly traded / non-traded equity shares.</li> <li>iii) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation and would be traded <i>pari passu</i> for dividend on conversion: <ol style="list-style-type: none"> <li>a) Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate</li> <li>b) Determine the discount for non-tradability of the shares on the date of valuation (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC)</li> </ol> <p>Value = (a)*market rate [1-(b)]</p> </li> <li>iv) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation but would not be traded <i>pari passu</i> for dividend on conversion: <ol style="list-style-type: none"> <li>a) Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate</li> <li>b) Arrive at the market value of the shares on the date of valuation by reducing the amount of last paid dividend.</li> <li>c) Determine the discount for non-tradability of the shares on the date of valuation (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC)</li> </ol> <p>Value = (a)*{b- [1- (c)]}</p> </li> <li>v) In case of optionally convertible debentures, two values must be determined assuming both, exercising the option and not exercising the option. <ul style="list-style-type: none"> <li>• If the option rests with the issuer, the lower of the two values shall be taken as the valuation of the optionally convertible portion, and;</li> <li>• If the option rests with the investor, the higher of the two values shall be taken.</li> </ul> </li> </ol>																											
Mutual Fund Unit (MFU) and ETFs	<b>Listed &amp; Traded</b>	At the closing traded price as on the valuation date																											
	<b>Unlisted &amp; Listed but not Traded</b>	At the NAV on the valuation date.																											
Inter Scheme Transfer	<b>Equity and related securities</b>	IST in Equity and related securities is restricted.																											
	<b>Debt and related Securities</b>	<p>All inter-scheme transactions shall be undertaken on a fair value basis at the time of IST, with adequate rationale for both schemes.</p> <p>It may be noted that, the traded price and the end of day valuation price can be different since end of the day valuation shall be as per the Valuation Methodology specified for that particular security in this policy.</p>																											



## V. TAX & LEGAL AND GENERAL INFORMATION

### A. TAXATION ON INVESTING IN MUTUAL FUNDS

#### a) In India

As per the taxation laws in force as at the date of the Document, the tax benefits that are available to the investors investing in the Units of the Plans (on the presumption that the units are not held as stock in trade) are stated as follows.

The tax benefits described in this Document are as per the provisions of the Income-tax Act, 1961 as amended by the Finance Bill, 2012 ('Bill') and shall come in force from 1 April 2012 if the Bill is enacted into law, subject to relevant conditions.

The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Investors / 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 prevailing at the time of an investment in the Scheme will endure indefinitely.

The Finance Bill 2012 has also proposed General Anti Avoidance Rules in respect to tax avoidance / evasion. Please note that the below mentioned tax implications are subject to the provisions of General Anti Avoidance Rules

In view of the individual nature of tax consequences, each Investor / Unit holder is advised to consult his / her or its own professional tax advisor.

#### II] TAX IMPLICATIONS COMMON FOR EQUITY & DEBT SCHEMES OF THE MUTUAL FUND

##### TAX BENEFITS TO THE MUTUAL FUND

BNP Paribas Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and, hence, the entire income of the Mutual Fund is exempt from income-tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961, (the Act).

The Mutual Fund will receive all income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

However, the Mutual Fund shall be liable to pay securities transaction tax in respect of certain transactions listed under the Tax Implications of Equity Oriented Scheme.

##### TAX BENEFITS TO UNIT HOLDERS

#### i. Income-tax

##### Income distributed by the Mutual Fund

###### All Unit Holders

Income received in respect of units of a mutual fund, is exempt from tax under Section 10(35) of the Act. Exemption from income-tax under section 10(35) of the Act shall however not apply to any income arising from the transfer of these units.

##### Tax Deduction at Source on income distributed

###### All Unit Holders

In view of the exemption of income in the hands of the Unit holders, no income-tax is deductible at source, on income distribution by the Mutual Fund on or after April 1, 2003.

##### Dividend Stripping

###### All Unit Holders

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

##### Bonus Stripping

###### All Unit Holders

Additionally, as per sub clause (8) to section 94 of the Act, wherein in case of units purchased within a period of three months prior to the record date

for entitlement of bonus and sold within nine months after the record date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

#### Other Benefits

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

#### ii. Wealth-tax

Units held under the respective Plans are not treated as assets as defined under Section 2(ea) of the Wealth-tax Act, 1957 and thereof shall not liable to wealth-tax.

#### iii. Gift-tax

The Gift-tax Act, 1958 has ceased to apply to gifts made on or after October 1, 1998. Gifts of Units, purchased under the respective Plans, shall therefore, be exempt from gift-tax.

#### b) Overseas

The Mutual Fund may invest in overseas securities. Buying, holding or selling securities in the overseas jurisdictions may create tax consequences for the Mutual Fund and / or the unit holders of the Mutual Fund which needs to be analysed and paid based on the applicable tax laws of the relevant overseas jurisdiction including the applicable provisions of the Double Taxation Avoidance Agreements between that overseas jurisdiction and India.

#### II] TAX IMPLICATIONS OF INVESTING IN THE UNITS OF THE EQUITY ORIENTED SCHEME OF THE MUTUAL FUND

The Mutual Fund shall be liable to pay securities transaction tax in respect of certain transactions listed hereunder:

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates (%)
Delivery based purchase transaction in equity shares or units of equity oriented fund entered in a recognized stock exchange.	Purchaser	Value at which shares / units are bought	0.125 (upto 30 June 2012) 0.1 (1 July 2012 on-wards)
Delivery based sale transaction in equity shares or units of equity oriented fund entered in a recognized stock exchange.	Seller	Value at which shares / units are sold	0.125 (upto 30 June 2012) 0.1 (1 July 2012 on-wards)
Non-delivery based sale transaction in equity shares or units of equity oriented fund entered in a recognised stock exchange.	Seller	Value at which shares / units are sold	0.025
Transaction for sale of futures in securities.	Seller	Futures: Value at which futures are traded	0.017
Transaction for sale of an option in securities.	Seller	The option premium	0.017
Transaction for sale of an option in securities, where the option is exercised, entered in a recognized stock exchange.	Purchaser	The settlement price	0.125
Sale of units of an equity oriented fund to the mutual fund.	Seller	Value at which units are sold	0.25



**“Equity oriented fund” means a fund:**

- (1) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five percent of the total proceeds of such fund; and
- (2) which has been set-up under a scheme of a Mutual fund:  
 Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.  
 The equity oriented funds are exempt from paying distribution tax on income distributed to unit holders.

**TAX BENEFITS TO UNIT HOLDERS**

**Income-tax**

**Securities Transaction Tax**

*All Unit Holders*

Unit holders shall be liable to pay securities transaction tax in respect of transactions of purchase and sale of units of equity oriented fund at the rates as specified in the table above:

**Capital Gains Tax**

As per the provisions of section 2(42A) of the Act, a unit of a Mutual Fund, held by the investor as a capital asset, is considered to be a short-term capital asset, if it is held for 12 months or less from the date of its acquisition by the unit holder. Accordingly, if the unit of a Mutual Fund is held for a period of more than 12 months, it is treated as a long-term capital asset.

**Where sale / repurchase transaction of units is chargeable to STT**

*All Unit Holders*

**Long Term Capital Gains**

As per Section 10(38) of the Act, long-term capital gains arising from the sale of unit of an equity oriented fund entered into in a recognised stock exchange or sale of such unit of an equity oriented fund to the mutual fund is exempt from tax, provided such transaction of sale is chargeable to securities transaction tax. Companies would be required to include such long term capital gains in computing the book profits and minimum alternate tax liability under section 115JB of the Act.

**Short Term Capital Gains**

As per Section 111A of the Act, short-term capital gains arising from the sale of unit of an equity oriented fund entered into in a recognised stock exchange or sale of such unit of an equity oriented fund to the mutual fund shall be taxed at 15%, provided such transaction of sale is chargeable to securities transaction tax. The said tax rate shall be increased by applicable surcharge of 5% in case of resident corporate Unit holders, and 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Further, an additional surcharge of 3% by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

However, in case of Individuals and HUF (being a resident), where taxable income as reduced by short-term capital gains arising on sale of units of an equity oriented fund is upto / below the basic exemption limit, the short-term capital gains shall be reduced to the extent of the shortfall and only the balance short-term capital gains shall be subjected to the flat rate of income-tax.

As per the Finance Act, 2008, deduction in respect of securities transaction tax paid is allowed under section 36 of the Act, for the purpose of computation of business income, subject to the condition that such income from taxable securities transaction is included under the head ‘profits and gains of business or profession’.

Further, in case of non-resident unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such non-resident unit holder.

Where sale / repurchase is made during the minority of the child, tax will be levied on either of the parents, whose income is greater, where the said income is not covered by the exception in the proviso to section 64(1A) of the Act. When the child attains majority, such tax liability will be on the child.

There are no tax rebates available. However, individuals and HUF, can claim deduction from total income, under a section 80C of the Act, in respect of specified investments [including units of the BNP Paribas Tax Advantage Plan (ELSS)] made during the year upto Rs. 1,00,000.

**Set off of Capital losses**

*All Unit Holders*

Short-term capital loss suffered on sale / repurchase of units shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance unabsorbed short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

Such carry forward is admissible maximum upto eight assessment years.

Each Unit holder is advised to consult his / her or its own professional tax advisor before claiming set off of long-term capital loss arising on sale / repurchase of units of an equity oriented fund referred to above, against long-term capital gains arising on sale of other assets.

**Tax Deduction at Source on capital gains**

*Domestic Unit Holders*

No income-tax is deductible at source from income by way of capital gains under the provisions of the Act and as per Circular no. 715 dated August 8, 1995 issued by the CBDT.

**Foreign Institutional Investors**

Under Section 196D of the Act, no deduction shall be made from any income by way of capital gains, in respect of transfer of units referred to in Section 115AD of the Act.

**Specified overseas financial organisations**

Income-tax is deductible on short-term capital gains arising on sale / repurchase of unit of equity oriented fund referred to above, at the rate of 15% plus applicable surcharge of 2% in case of foreign companies where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

**Other Non-resident Unit holders**

Part II of the First Schedule to the Finance Bill 2012, provides for deduction of tax at source on short-term capital gains arising on sale / repurchase of units of equity oriented mutual fund at the rate of 15% plus applicable surcharge of 2% in case of foreign companies, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

An amendment has been brought about in the Income-tax Act, 1961 through the Finance (No. 2) Act, 2009 to provide for applying a penal rate of TDS in case of payments to investors who do not furnish PAN. The penal rate of TDS is 20 percent or any higher rate of TDS, as may be applicable.

**Minimum Alternate Tax**

*All Corporate Unit Holders*

The Finance Act, 2006 amended the Minimum Alternate Tax (MAT) provisions whereby long-term capital gains arising on sale of unit of equity oriented fund though exempt under section 10(38) of the Act, would not be excluded from the book profits to calculate profits chargeable to MAT.

**Deduction for the Securities Transaction Tax**

*All Unit Holders*

As per the Finance Act, 2008 deduction in respect of securities transaction tax paid is allowed under section 36 of the Act, for the purpose of computation of business income, subject to the condition that such income from taxable securities transaction is included under the head ‘profits and gains of business or profession’.

**Other Benefits**

As per the Finance Act, 2005 read with notifications dated November 3, 2005 and December 13, 2005 issued by Ministry of Finance, subscription to the extent of Rs. 1,00,000 in BNP Paribas Tax Advantage Plan (ELSS) by Individuals and HUFs should be eligible for deduction under section 80C of the Income tax Act, 1961. Investors are requested to consult their tax advisor in this regard.



### **III] TAX IMPLICATIONS OF INVESTING IN THE DEBT ORIENTED SCHEME OF THE MUTUAL FUND**

#### **Dividend Distribution Tax**

##### *Money Market Mutual Funds and Liquid Funds*

*From 1 April, 2011 to 31 May, 2011*

Income distribution, if any, made by money market mutual funds and liquid funds shall attract distribution tax under Section 115R of the Act, at the rate of 27.038% (inclusive of surcharge at 5% on income-tax and an additional surcharge by way of education cess at the rate of 3% on the amount of tax inclusive of surcharge) in case income is distributed to individuals and Hindu undivided Family (HUFs), and at 32.445% (inclusive of surcharge at 5% on income-tax and an additional surcharge by way of education cess at the rate of 3% on the amount of tax inclusive of surcharge) in case income is distributed to person other than individual and HUFs.

*With effect from 1 June, 2011*

Income distribution, if any, made by money market mutual funds and Liquids Funds shall attract distribution tax under Section 115R of the Act, at 13.519% (inclusive of surcharge at 5% on income-tax and an additional surcharge by way of education cess at the rate of 3% on the amount of tax inclusive of surcharge) in case income is distributed to individuals and Hindu Undivided Family (HUFs), and at 32.445% (inclusive of surcharge at 5% on income-tax and an additional surcharge by way of education cess at the rate of 3% on the amount of tax inclusive of surcharge) in case income is distributed to persons other than Individual and HUFs.

##### *Other than Money Market Mutual funds and Liquids Funds*

*From 1 April, 2011 to 31 May, 2011*

Income distribution, if any, made by Mutual Fund other than Equity Oriented Mutual Funds and Money Market Mutual Funds and Liquid Funds shall attract distribution tax under Section 115R of the Act, at 13.519% (inclusive of surcharge at 5% on income-tax and an additional surcharge by way of education cess at the rate of 3% on the amount of tax inclusive of surcharge) in case income is distributed to individuals and Hindu Undivided Family (HUFs), and at 32.445% (inclusive of surcharge at 5% on income-tax and an additional surcharge by way of education cess at the rate of 3% on the amount of tax inclusive of surcharge) in case income is distributed to persons other than Individual and HUFs.

### **TAX BENEFITS TO UNIT HOLDERS**

#### **Income-tax**

##### **Capital Gains Tax**

As per the provisions of section 2(42A) of the Act, a unit of a Mutual Fund, held by the investor as a capital asset, is considered to be a short-term capital asset, if it is held for 12 months or less from the date of its acquisition by the unit holder. Accordingly, if the unit of a Mutual Fund is held for a period of more than 12 months, it is treated as a long-term capital asset.

##### **Foreign Institutional Investors**

Long-term capital gains arising on sale / repurchase of such units shall be taxed at the rate of 10 per cent under Section 115AD of the Act. The said tax rate shall be increased by applicable surcharge of 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. Such gains shall be calculated without inflation index and currency fluctuations.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30%. The said tax rate shall be increased by applicable surcharge of 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act, 2009. Further, an additional surcharge of 3% by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

However, in case of FII unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such FII unit holder.

#### **Specified overseas financial organisations**

As per the provisions of section 115AB of the Act, long-term capital gains arising on sale / repurchase of such units purchased in foreign currency shall be liable to tax at the concessional rate of 10%. The said tax rate shall be increased by applicable surcharge of 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. However, such gains shall be computed without the benefit of cost indexation.

Short-term capital gains arising on sale / repurchase of such units purchased in foreign currency may be taxed at 40% in case of foreign companies, and 30 per cent in case of others. The said tax rate shall be increased by applicable surcharge of 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. Each Unit holder is advised to consult his / her or its own professional tax advisor for application of tax rate of 10% (increased by applicable surcharge and education cess) on short-term capital gains arising on sale / repurchase of such units (other than unit of equity oriented fund referred to above) purchased in foreign currency.

However, in case of such specified overseas financial organisation unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such specified overseas financial organisation unit holder.

#### **Other Unit holders**

##### *Long-term Capital Gains*

Long-term capital gains arising on sale / repurchase of such units shall be chargeable under Section 112 of the Act, at concessional rate of tax, at 20%. The said tax rate shall be increased by applicable surcharge of 5% in case of resident corporate Unit holders, and 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of Units as adjusted by Cost Inflation Index notified by the Central Government, and
- Expenditure incurred wholly and exclusively in connection with such transfer.

However, where the tax payable on such long-term capital gains, computed before indexation, exceeds 10%, (as increased by the applicable surcharge and education cess), of the amount of capital gains, such excess tax shall not be payable by the Unit holder.

In case of Individuals and HUF (being a resident), where taxable income as reduced by long-term capital gains arising on sale of units (other than unit of an equity oriented fund) is upto / below the basic exemption limit, the long-term capital gains shall be reduced to the extent of the shortfall and only the balance long-term capital gains shall be subjected to the flat rate of income-tax.

##### *Short-term Capital Gains*

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30% plus 5% surcharge in case of corporate unit holders, where the total income exceeds Rs. 10,000,000. Further, an additional surcharge of 3% by way of education cess is payable in all cases on amount of tax inclusive of surcharge, if any.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30% in case of firm (being resident). No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess is payable in all cases on amount of tax.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30% in case of local authority (being resident). No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess is payable in all cases on amount of tax, if any.





Short-term capital gains arising to a co-operative society (being resident) are taxable on progressive basis as given below:

Where total income for a tax year (April to March) is less than or equal to Rs. 10,000	10% of the total income
Where such total income is more than Rs.10,000 but does not exceed Rs. 20,000	Rs. 1,000 plus 20% of the amount by which the total income exceeds Rs.10,000
Where the total income exceeds Rs. 20,000	Rs. 3,000 plus 30% of the amount by which the total income exceeds Rs. 20,000

Further, an additional surcharge of 3% by way of education cess is payable on amount of tax.

Short-term capital gains arising to individuals and HUFs are taxable on progressive basis, as given below:

Where total income for a tax year (April to March) is less than or equal to Rs. 200,000	Nil
Where such total income is more than Rs. 200,000 but is less than or equal to Rs. 500,000	10 % of the amount by which the total income exceeds Rs. 200,000
Where such total income is more than Rs. 500,000 but is less than or equal to Rs. 1,000,000	Rs. 30,000 plus 20% of the amount by which the total income exceeds Rs. 1,000,000
Where such total income is more than Rs. 1,000,000	Rs. 1,30,000 plus 30% of the amount by which the total income exceeds Rs. 1,000,000

The basic exemption limit for resident individuals of the age of 60 years or more is Rs. 2.50 lac, for individuals of the age of 80 years or more (very senior citizens) is Rs. 5 lac. An additional surcharge of 3% by way of education cess shall be chargeable on amount of tax.

However, in case of such other non-resident unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) income-tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such other non-resident unit holder.

Where sale / repurchase is made during the minority of the child, tax will be levied on either of the parents, whose income is greater, where the said income is not covered by the exception in the proviso to section 64(1A) of the Act. When the child attains majority, such tax liability will be on the child.

There are no tax rebates available. However, individuals and HUF, can claim deduction from total income, under a section 80C of the Act, in respect of specified investments (including units of the BNP Paribas Tax Advantage Plan [ELSS]) made during the year upto Rs. 100,000.

### Set off of Capital losses

#### All Unit Holders

The long-term capital loss suffered on sale / repurchase of units shall be available for set off against long-term capital gains arising on sale of other assets and balance unabsorbed long-term capital loss shall be carried forward for set off only against long-term capital gains in subsequent years.

Short-term capital loss suffered on sale / repurchase of units shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance unabsorbed short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

Such carry forward is admissible maximum upto eight assessment years.

Each Unit holder is advised to consult his / her or its own professional tax advisor before claiming set off of long-term capital loss arising on sale / repurchase of units of an equity oriented fund referred to above, against long-term capital gains arising on sale of other assets.

### Tax Deduction at Source on capital gains

#### Domestic Unit holders

No income-tax is deductible at source from income by way of capital gains under the provisions of the Act and as per Circular no. 715 dated August 8, 1995 issued by the CBDT.

#### Foreign Institutional Investors

Under Section 196D of the Act, no deduction shall be made from any income by way of capital gains, in respect of transfer of units referred to in Section 115AD of the Act.

#### Specified overseas financial organisations

As per section 196B of the Act, income-tax is deductible on long-term capital gains arising on sale / repurchase of such units purchased in foreign currency, at the rate of 10 per cent. The said tax rate shall be increased by applicable surcharge of 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

Income-tax is deductible on short-term capital gains arising on sale / repurchase of such units at the rate of 40% plus applicable surcharge at the rate of 2% in case of foreign companies, where the total income exceeds Rs. 10,000,000; and 30% in case of non-corporate Unit holders. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

#### Other Non-resident Unit holders

Part II of the First Schedule to the Finance Act, 2012, provides for deduction of tax at source on long-term capital gains arising on sale / repurchase of units at the rate of 20%. Surcharge on income-tax will be levied at 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3% by way of education cess shall be chargeable in all cases on amount of tax inclusive of surcharge, if any.

Tax is deductible on short-term capital gains arising on sale / repurchase of units at the marginal rates, viz. at 30% in case of individuals and other non-corporate Unit holders; and at 40% in case of corporate Unit holders. Surcharge on income-tax will be levied at 2% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. No surcharge is applicable to non-corporate investors. Further, an additional surcharge of 3 per cent by way of education cess shall be chargeable in all cases on amount of tax inclusive of surcharge, if any.

In case of non-resident Unit holders who opt for the dematerialised form of the scheme, at the time of maturity of the Scheme, where applicable, tax will be deducted at source based on tax status of the investor downloaded from his/her depository account on the gross consideration payable by the fund, prior to remittance of the amount due to the Unit holders. In the case of applicants who opt for account statement form of the scheme, at the time of maturity of the Scheme, where applicable, tax will be deducted at source by the fund on the capital gains prior to remittance of the amount due to the Unit holders.

In case of non-resident unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) the tax should be deducted at source under section 195 of the Act at the rate provided in the Finance Act of the relevant year or the rate provided in the said agreement, whichever is more beneficial to such non-resident unit holder. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund, to be entitled to a beneficial rate under such agreement.

If the non-resident unit holder produces a nil or lower withholding certificate from the income tax authorities, then tax shall be deducted at such rates mentioned in the certificate during the validity of the certificate.

An amendment has been brought about in the Income-tax Act, 1961 through the Finance (No. 2) Act, 2009 to provide for applying a penal rate of TDS in case of payments to investors who do not furnish PAN. The penal rate of TDS is 20 percent or any higher rate of TDS, as may be applicable.

### Exemptions from Long-term Capital Gains

As per the provisions of section 54EC of the Act, long-term capital gains arising on sale / repurchase of units shall be exempt from tax to the extent such capital gains are invested, within a period of six months of such transfer, in acquiring specified bonds to the extent it does not exceed Rs. 5,000,000 and remain so invested as specified.



## **B. LEGAL INFORMATION**

### **1. UNCLAIMED REDEMPTION / DIVIDEND AMOUNT**

As per circular no. MFD/CIR/9/120/2000, dated November 24, 2000 issued by SEBI, the unclaimed redemption and dividend amounts shall be deployed by the Mutual Fund in money market instruments only and the investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing Net Asset Value. After a period of three years, this amount 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 will be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points.

Though the above circular has permitted the deployment of unclaimed amounts in call money or Money market instruments only, as matter of minuscule amount of unclaimed redemption and dividend available for investment in call money or Money market instruments, AMC has adopted the practice of deploying such funds in Fixed Deposits.

### **2. UNIT CERTIFICATES**

Normally no Unit certificates will be issued. However, the statement of account contains the allotment details if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 30 days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered to the Mutual Fund along with the request for Redemption / Repurchase / Switch-out or any other transaction of Units covered therein. The AMC shall provide a Consolidated Account Statement (CAS) for each calendar month before 10th day of succeeding month. The provisions of CAS as stated on page 30 shall be applicable.

### **3. NOMINATION FACILITY**

Pursuant to Regulation 29A of the SEBI Regulations, the AMC is providing an option of Multiple Nomination Facility to the Unit holder to nominate (in the manner prescribed under the SEBI Regulations) person(s) in whom the Units held by him shall vest in the event of his death. Where the Units are held by more than one person jointly, the joint Unit holders must together nominate one or more than one person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unit holders. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee. A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee shall receive the Units only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominees under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.

The nomination can be made only by individuals and sole proprietors applying for / holding Units on their own behalf singly or jointly. Investors who do not wish to nominate must mention about their non-intention to nominate. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate.

Multiple nominees can be designated per folio, however, the maximum number of nominees shall be limited to three. A minor can be nominated and in that event, the name and address of the Guardian of the minor Nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, and any person designated by virtue of his office or a religious or charitable trust.

Unit holders are requested to note that in case of multiple nominations, it is mandatory to indicate the percentage allocation in favour of the nominees clearly in the nomination forms / request letter, so as to enable the AMC to appropriately discharge its obligation. It is mandatory to indicate clearly the percentage of allocation in favour of each of the nominees against their name and such allocation should be in whole numbers without any decimals making a total of 100 per cent.

It may be noted that if the percentage allocation is not mentioned or is left blank, then the AMC shall apply the default option of equal distribution among all the nominees as designated by the deceased Unit holder.

The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Units will be transmitted in favour of the nominee only after the death of all existing Unit holders. Nomination in respect of the Units stands rescinded upon the Redemption / Repurchase / transfer of Units. Cancellation of nomination can be made only by those individuals who hold Units on their own behalf singly or jointly and who made the original nomination. On cancellation the nomination shall stand rescinded and the Mutual Fund, the Trustee and the AMC shall not be under any obligation to transmit the Units in favour of the nominee.

The nomination facility extended under the Scheme is in accordance with the SEBI Regulations and subject to other applicable laws. Transmission of the Units in the name of the nominee shall discharge the Mutual Fund, the Trustee and the AMC from any liability towards the successor(s) / heir(s) of the deceased Unit holder(s). However, the Mutual Fund / Trustee / AMC may request the nominee to execute suitable indemnities in favour of the Mutual Fund and / or the Trustee and / or the AMC, and to submit necessary documentation to the satisfaction of the Mutual Fund before transmitting Units to his / her favour. Nominations received in the form prescribed by the AMC alone shall be valid.

Nomination shall be maintained at the folio or account level and shall be applicable for investments in all schemes in the folio or account. Where a folio has joint holders, all joint holders will be required to sign the request for nomination/cancellation of nomination, even if the mode of holding is not "joint". Nomination form cannot be signed by Power of attorney (PoA) holders. In case PoA holder provides nomination form, such application will be processed. However, information regarding nomination will not be considered. Such information will be ignored. Every new nomination for a folio or account will overwrite the existing nomination. Nomination will be mandatory for new folios/accounts opened by individual. Even those investors who do not wish to nominate must sign separately confirming their non-intention to nominate. Nomination is not allowed in a folio held on behalf of a minor. Hence any information provided shall not be considered in the folio. Request form for changing the Nomination / Cancellation of Nomination will be available on our website [www.bnpparibasmf.in](http://www.bnpparibasmf.in). The applications, not conforming to the requirements stipulated by the Fund, shall be liable to be rejected.

Further, if the Mutual Fund and/or the Trustee and/or the AMC incur any loss whatsoever arising out of any litigation or harm that it may suffer in relation to the nomination, they will be entitled to be indemnified absolutely from the deceased Unit holders' estate.

The nomination details as registered with the Depository Participant shall be applicable to unitholders who have opted to hold units in Demat form.

Investors / Unit holders are advised to read the instructions carefully before nominating.

### **4. TRANSFER & TRANSMISSION FACILITY**

The Mutual Fund will be repurchasing Units on an ongoing basis and hence the transfer facility is found redundant. A unitholder, in a close ended scheme listed on a recognized stock exchange, who desires to trade in units shall hold units in dematerialised form. However, if a person becomes a holder of the Units by operation of law or upon enforcement of a pledge, then the AMC shall, subject to production of such evidence, which in their opinion is sufficient, proceed to affect the transfer, if such person is otherwise eligible to hold the Units.

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



For transmission of units, the claimant will be required to submit a request form alongwith the requisite documents, as may be required by AMC in line with AMFI Circular 135/BP/20/10-11 dated February 09, 2011 as amended from time to time. The applications, if not conforming to the requirements stipulated by the Fund, shall be liable to be rejected.

A person becoming entitled to hold the Units in consequence of the death, insolvency, or winding up of the sole holder or the survivors of joint holders, upon producing evidence and documentation to the satisfaction of the Mutual Fund and/or the Trustee and/or the AMC and upon executing suitable indemnities in favour of the Mutual Fund and/or the Trustee and/or the AMC, shall be registered as a Unit holder. If the deceased is the sole applicant, the claimant should submit his/her KYC Acknowledgement along with the other relevant documents to effect the transmission of Units in his/her favour. In case of transmission of units and payment of redemption proceeds where investment made by an Indian Resident through Indian banking channel and nominee is NRI (other than NRIs residing in the United States of America and Canada), the AMC shall transfer the redemption proceeds to NRI's Non Resident Ordinary (NRO) Rupee Account (NRO Account) only, subject to compliance with other applicable procedure.

In case of BNP Paribas Tax Advantage Plan (ELSS), in the event of the death of the unitholder, the nominee or legal heir, as the case may be, shall be able to withdraw the investment only after the completion of one year from the date of allotment of the units to the unitholder or anytime thereafter.

## 5. LIEN ON UNITS

For Non-Individuals and NRIs the Mutual Fund may mark a lien on Units in case documents, which need to be submitted, are not given in addition to the application form before the submission of Redemption / Repurchase request. The Financial Institution / Bank / Non-Banking Finance Companies (NBFCs) or any other institution should provide KYC Acknowledgement at the time of invoking the lien / pledge / charge. Lien will not be marked in favour of non-institutional financiers. However, where the unitholder holds more than 25% of the corpus of the Scheme the holdings exceeding 25% shall be forcefully redeemed at the applicable NAV as per the regulations.

However, the Trustee / AMC reserve the right to change operational guidelines for lien on Units from time to time.

## 6. PLEDGE OF UNITS

The Units under the Scheme may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non banking finance companies (NBFCs) or any other institution, subject to any rules / restrictions that the AMC may prescribe from time to time. The ISC will note and record such pledged / charged Units. A standard form for this purpose is available on request at any of the ISCs. The ISC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof. The Trustee / AMC retain the sole and absolute discretion to reject any application for pledge of units.

The Unit holder will not be able to redeem/switch Units that are pledged/charged until the entity to which the Units are pledged / charged provides written authorization to the Mutual Fund that the lien may be removed. As long as Units are pledged / charged, the Pledgee / Charge holder will have complete authority to redeem such Units. The AMC reserves the right to discontinue this facility.

## 7. FAX SUBMISSION

In order to facilitate quick processing of transactions and / or instructions of investors the AMC / Trustee / Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/or liable in any manner whatsoever) accept and process any applications, supporting documents and / or instructions submitted by an investor / unit holder by facsimile ("Fax Submission") and the Investor/ unit holder voluntarily and with full knowledge takes and assumes any and all risks associated therewith. The AMC / Trustee / Mutual Fund shall have no obligation to check or verify the authenticity or accuracy of Fax Submissions purporting to have been sent by the Investor and may act thereon as if same had been duly given by the Investor.

Wherever an investor submits a fax request, the investor should adopt the following safeguards to mitigate risks:

- i. The investor shall seek a confirmation from the AMC for successful receipt of the fax submission by the AMC. In case, the transaction is not received by the AMC then the AMC shall not be liable to indemnify the investor for such action.
- ii. Submit the original form/s within 24 hours of submission of the fax request.
- iii. Indicate by marking/stamping "Original for record purpose only" on the face of the original request submitted. It may be noted that if such indication is not there on the original request form when submitted, there is a risk of processing the original again as a fresh transaction and the investor may face adverse consequences.
- iv. It may be noted that in the event the processing is based on the fax request, any discrepancy between the original and fax request may not be rectifiable.

The investor/unit holder shall indemnify the AMC / Trustee / Mutual Fund at all times and keep the AMC / Trustee / Mutual Fund indemnified and save harmless against any and all claims, losses, damages, costs, liabilities and expense (including without limitation, interest and legal fees) actually incurred, suffered or paid by the AMC / Trustee / Mutual Fund (directly or indirectly) and also against all demands, actions, suits proceedings made, filed, instituted against the AMC / Trustee / Mutual Fund (by the investor or any third party), in connection with or arising out of or relating to the AMC / Trustee / Mutual Fund accepting and acting pursuant to, in accordance with or relying upon, any Fax Submission signed by the Investor or authorised representative of the Investor. In all cases the investors will have to immediately submit the original documents / instructions to the AMC / Mutual Fund.

## 8. IMPORTANT NOTE ON ANTI MONEY LAUNDERING, KNOW-YOUR-CUSTOMER AND INVESTOR PROTECTION

The investors should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Anti Money Laundering Act, Anti Corruption Act and or any other applicable laws enacted by the Government of India from time to time.

The AMC is committed to complying with all applicable anti money laundering law and regulation in all of its operations. The AMC recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the mutual funds route. To that end, certain policies have been adopted by the AMC.

The Government of India has put a legal and policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified thereunder (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act.

Consequently, the Securities and Exchange Board of India (SEBI) has mandated that all registered intermediaries including mutual funds to formulate and implement a comprehensive policy framework on anti money laundering and adopt 'Know Your Customer' (KYC) norms.

In order to make the data capture and document submission easy and convenient for the investors, Mutual Fund Industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to an independent agency (presently CDSL Ventures Limited) that will act as central record keeping agency ('CVL').

## 9. KNOW YOUR CLIENT (KYC) INFORMATION / DOCUMENTS

Investors are requested to note that with effect from January 01, 2011, KYC compliance is mandatory for all the investments irrespective of amount of application. Also SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011 has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012. Further, SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets. Accordingly, KYC registration is being centralised through KYC Registration Agencies (KRA) registered



with SEBI. Thus each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Investors are requested to note the following:

**For existing investors as on December 31, 2011:**

It may be noted that existing and new investors who have successfully completed the KYC process with CVL for investments in mutual funds (in the old format) can continue to use the KYC acknowledgment/confirmation issued to them for mutual fund investments. However, it will not be applicable for investments in with other intermediaries in the securities market.

**For new investors in mutual funds from January 01, 2012:**

Investors who have not completed the KYC process with CVL for investments in mutual funds in the old format, has to comply with new uniform KYC norm (including submission of new KYC forms along with relevant supporting documents & and in - person verification. Please refer to our website [www.bnpparibasmf.in](http://www.bnpparibasmf.in) for KYC forms). The KYC acknowledgment issued by the KRA can be used for all investments in securities market, including mutual funds.

Investors who have completed KYC process through any of the intermediaries on or after January 01, 2012 and hold a valid acknowledgement issued by KRA for the same may invest with any of the mutual funds. However, BNP Paribas Mutual Fund / AMC / Trustee reserves the right to carry out enhanced due diligence based on its internal client due diligence policy.

Investors are requested to further note that:

- i. **Minors:** In respect of a Minor applicant, the Guardian should obtain a KYC confirmation/ acknowledgement in his/her own name and quote it while investing in the name of the minor. The Minor, upon attaining majority, should immediately apply for a KYC Confirmation in his/her own capacity and intimate it to BNP Paribas Mutual Fund, in order to transact further in his/her own capacity. Guardian's KYC Compliance is mandatory even if minor has his/her own KYC acknowledgement.
- ii. **Power of Attorney (PoA) Holder:** Investors desirous of investing through a PoA must note that the KYC confirmation/ acknowledgement is required to be obtained by both the PoA issuer (i.e. Investor) and the Attorney (i.e., the holder of PoA).
- iii. **Transmission (in case of death of the unit holder):** If an individual becomes a BNP Paribas Mutual Fund Investor due to an operation of law, e.g., transmission of units upon death of an Investor, the claimant will be required to obtain KYC confirmation/ acknowledgement. If the deceased is the sole applicant, the claimant should submit his/her KYC confirmation/ acknowledgement along with the other relevant documents to effect the transmission of units in his/her favour.

Non-individual investors are requested to note that they have to furnish mandated certain additional documents as stated under SEBI circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011 else their application shall be liable to be rejected. It shall be further noted that if it comes to the knowledge of the AMC subsequently that the KYC of the applicant has failed then further purchase, switch and other related transactions except redemptions shall not be permitted.

Further in accordance with AMFI Guideline dated December 23, 2010, the standard KYC through CVL/KRA will not apply for below mentioned category of individual investors and the same will be handled by the AMCs/RTA directly.

**a. Investments through Micro schemes such as Micro SIPs upto Rs. 50, 000 per year per investor.**

The following documents are required:

- i. Standard specified identification instruments like Voter ID card, Government/Defense ID card, Card of Reputed employer, Driving License, Passport in lieu of PAN.
- ii. Proof of address copy. It is clarified that where photo identification documents contains the address of the investor, a separate proof of address is not required.
- iii. Supporting documents copy shall be self attested by the investor / attested by the ARN holder mentioning the ARN or attested by any competent authority.

**b. Investments from investors residing in Sikkim:**

The following documents are required:

- i. Proof of address of Sikkim state and application form should mention the same address.
- ii. Address proof shall be self attested by the investor / attested by the ARN holder mentioning the ARN number or attested by any competent authority.

**c. In case of Central Government, State Government and the Officials appointed by the courts e.g. Official liquidator, Court receiver etc.**

- i. In terms of SEBI Circular MRD/DoP/Cir-20/2008 dated June 30, 2008, it is clarified that PAN will not be insisted in the case of Central Government, State Government and the Officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting.
- ii. However, the aforementioned clarification would be subject to verifying the veracity of the claim of the specified organizations, by collecting sufficient documentary evidence in support of their claim for such an exemption. A copy of the proof of address which is self attested and attested by the ARN holder will also be required.

AMC reserves the right to validate the investors details with the records of KRA, income tax database; as the case may be either before allotting the units or subsequently. AMC further reserves the right to refund the investments made subsequently, if it is found that a valid KYC confirmation/ acknowledgement is not provided & valid PAN is not quoted on such application(s), refund will be done at applicable NAV, subject to payment of applicable exit load.

It may be noted that the Mutual Fund, Trustees or AMC shall not be liable for any failure to perform its obligations, to the extent that such performance has been delayed, hindered or prevented by systems failures, network errors, delay or loss of data/document during transit, due to interoperability issues amongst multi-intermediaries involved therein.

For those who have updated the KYC confirmation/ acknowledgement with the Fund, it may be noted that communication with respect to change in address should be sent to KRA & not to the Registrar.

Furthermore, investors holding erstwhile MIN / KYC Compliance Acknowledgement have changed their address with Registrars should also approach CVL / other KRA and complete change of address process as laid down below. Otherwise, redemption proceeds / communication might be sent to addresses registered with CVL / other KRA.

**10. ONLINE TRANSACTION PLATFORM THROUGH ARRANGEMENT WITH CHANNEL DISTRIBUTION**

The investors using the online trading platforms provided by Channel Distributor(s), are requested to note that the Investors will have to complete the requisite documentation required by the channel Distributor(s). Investors are also requested to note that the Applicable NAV to the Investor would be based on the time of receipt of the Instruction by Registrars to the Fund and time stamping of such transactions by the Registrars. There could be delay in the communication of transaction details from Channel Distributor(s) to the Registrars of the Fund, leading to dispute over Applicable NAV by the Investor. Neither the AMC nor the Mutual Fund, Trustees, Registrar shall be liable due to the errors, mistakes, defaults by the Channel Distributor(s).

The Mutual Fund, Trustees or AMC, Registrars shall not be liable for any failure to perform its obligations, to the extent that such performance has been delayed, hindered or prevented by systems failures, network errors, delay or loss of data due to the above, unauthorized logins / unauthorized tampering of data and in circumstances of acts of God, floods, earthquake, epidemics, quarantine, riot or civil commotion and war.

The Investors are requested to ensure that they are eligible to make investments under the relevant scheme.

**11. CHANGE OF ADDRESS (COA)**

Investors are requested to note that self attested copies of following documents shall be submitted for change in address along with original for verification at any of the AMC branches / ISCs of CAMS. In case the original of any document is not produced for verification, then the copies



should be properly attested / verified by entities authorized for attesting/ verification of the documents.

- a) For KYC not complied folios:
- Proof of new address and
  - Proof of identity (POI): Only PAN card copy shall be considered if PAN is updated in the folio or other proof of identity if PAN is not updated in the folio.
- b) For KYC complied folios:
- Proof of new address (POA) and
  - Any other document/ form that the KYC Registration Agency (KRA) may specify form time to time.

The AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address. The self attested copies of above stated documents shall be submitted along with original for verification at any of the AMC branches / ISCs of CAMS. The original document shall be returned to the investors over the counter upon verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents. Following are the documents which shall be considered as admissible Proof of Identity (POI) and Proof of Address (POA):

**List of admissible documents for POI:**

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

**List of admissible documents for POA (\*Documents having an expiry date should be valid on the date of submission.):**

- i. Passport/Voters Identity Card/Ration Card/Registered Lease or Sale Agreement of Residence/Driving License/Flat Maintenance bill/ Insurance Copy
- ii. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old
- iii. Bank Account Statement/Passbook -Not more than 3 months old
- iv. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts
- v. Proof of address issued by any of the following:
  - (a) Bank Managers of Scheduled Commercial Banks/Scheduled Cooperative Bank/ Multinational Foreign Banks
  - (b) Gazetted Officer/Notary public/ Elected representatives to the Legislative Assembly or Parliament/ Documents issued by any Govt. or Statutory Authority.
  - (c) Identity card/document with address issued by any of the following:
    - Central/State Government and its Departments,
    - Statutory/Regulatory Authorities,
    - Public Sector Undertakings,
    - Scheduled Commercial Banks,

- Public Financial Institutions,
- Colleges affiliated to Universities and
- Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc. to their members.

The proof of address in the name of the spouse may be accepted.

**12. PROCESS FOR CHANGE OF BANK MANDATE**

Investors shall submit duly filled in "Change of bank mandate & Registration of multiple bank accounts form" at any of the Official Point of Acceptance of Transactions (OPAT) of the Fund. The request form alongwith the list of requisite documents is available on our website www.bnpparibasmf.in.

1. The original of any of the following documents of the new bank account shall be required:
  - (i) Cancelled original cheque of the new bank mandate with first unitholder name and bank account number printed on the face of the cheque OR
  - (ii) Self attested copy of bank statement OR
  - (iii) Bank pass book page with account number, account holder's name and address with current entries not older than 3 months OR
  - (iv) Bank Letter\* duly signed by branch manager/authorized personnel
2. Self attested photocopy of any of the above stated document of the old bank account with first unitholder name and bank account number printed on the face of the cheque. In case, old bank account is already closed, a duly signed and stamped original letter from such bank\* on the letter head of bank, confirming the closure of said account shall be required.

*\* Bank letter should be on its letterhead certifying that the Unit holder maintains/maintained an account with the bank, the bank account information like PAN, bank account number, bank branch, account type, the MICR code of the branch & IFSC.*

If self attested photocopies of the above stated documents are submitted, investors must produce original for verification of bank account details to the AMC branches / ISCs of CAMS. The original bank account statement or passbook shall be returned to the investors over the counter upon verification. Photocopies can also be attested by the concerned Bank. It should be noted that attestation by the Bank should be done only by the branch manager or authorized personnel of the Bank with the full signature, name, employee code, bank seal and contact number stated on it.

There shall be a cooling period of not more than 10 calendar days for validation and registration of new bank account. Post the completion of such validation, redemption proceeds shall be released within a period of 10 working days.

In case, the request for change in bank account information being invalid / incomplete / dissatisfactory in respect of signature mismatch/document insufficiency/not complying with any requirements as stated above, the request for such change will not be processed. Redemptions / dividend payments, if any, will be processed as per specified service standards and the last registered bank account information will be used for such payments to Unit holders. The AMC reserves the right to collect any additional documents or exempt any document to be submitted on a case to case basis.

**13. REGISTRATION OF MULTIPLE BANK ACCOUNTS**

Unitholders can also register multiple bank accounts in his folio. The "Change of Bank Mandate & Registration of Multiple Bank Account Form" shall be used by the unitholders for change in existing bank mandate or for registration of multiple bank account details for all investments held in the specified folio (existing or new). Individuals/HUF/ Sole Proprietor firm can register upto 5 different bank accounts for a folio by using the form. Non individuals can register upto 10 different bank accounts for a folio. The request form alongwith the list of requisite documents is available on our website www.bnpparibasmf.in.

**14. DEFAULT MODE OF COMMUNICATION**

- (i) As a part of "Go Green" initiative, electronic mail (e-mail) shall be the default mode of communication for those investors whose e-mail id is available in the database of BNP Paribas Mutual Fund. In case, email



address is not available, the AMC shall send all the communication in physical copies at the address available in the records of the AMC. In case the unitholder submits a request to receive any communication in physical mode then AMC shall provide the same within five working days from the date of receipt of request.

- (ii) In case an investor wish to receive via physical copies, please tick the option provided.
- (iii) In accordance with SEBI Circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, in order to bring cost effectiveness in printing and dispatching the annual reports or abridged summary thereof, the following shall be applicable:
  - In case the unit holder has provided the email address, the AMC shall send the scheme annual reports or abridged summary only via email.
  - In case email address is not available, the AMC shall send the physical copies of these reports at the address available in the records of the AMC.
  - In case of any request from the unit holder for physical copies notwithstanding their registration of email addresses, AMC shall provide the same within five working days from the date of receipt of request.

### 15. ZERO BALANCE FOLIO

Investor can now opt for zero balance folio. Investors are requested to note that except "Investment & Payment Details" all information should be provided in the application form for creation of a folio. Cancelled original cheque is mandatory to substantiate the bank mandate details.

### 16. STATIC DATA

It may be noted that the Registrar will overwrite static data [i.e. address (both Indian and foreign), pincode, country, nationality, occupation etc.] of investors with data received from CVL / other KRA.

### 17. ANTI MONEY LAUNDERING

The investments or redemptions will be made from/to domestic accounts i.e. accounts within Indian Banking system. Investors should make subscription of units of the Fund in their own name and through their own bank accounts only and no third party subscription will be allowed.

In addition to providing the redemption bank mandate, it is mandatory for applicants to mention their Bank Account number, instrument number and the Bank name from which the subscription is funded, in their each Subscription request.

AMC reserves the right to reject the application in case the application is not completed to the above effect.

To ensure appropriate identification of the investor and with a view to monitor transactions for the prevention of money laundering, the AMC reserves the right to: (a) scrutinize and verify the identity of the investor, unit holder, person making the payment on behalf of the investor and the source of the funds invested, to be invested in the Mutual Fund; (b) ask for the required additional information to substantiate the source of investments is genuine and also reserves the right to reject the application / redeem the investments within reasonable time at applicable NAV subject to loads in case AMC finds the mismatch in the Subscription Bank and the redemption Bank Mandate, (either on ongoing basis or in respect of the past transactions of the investors) (c) reject any application, prevent further transactions by a unit holder; (d) mandatorily redeem the units held by the unit holder at the applicable NAV prevalent at the time of such redemption and (e) reject the transaction / redemption / freeze or seize Unit holder's account if the AMC has a reasonable ground to do so (f) and report the relevant details to the competent authority and take such other actions as may be required to comply with the applicable law as the AMC / Mutual Fund / Trustees may deem proper at their sole option.

The AMC may share investor's personal information with any organization for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

### 18. THIRD-PARTY PAYMENT

With effect from November 15, 2010 AMC through its addendum dated October 29, 2010 has clarified that when payment is made through instruments issued from an account other than that of the beneficiary investor, the same is referred to as Third-Party payment. It has also clarified that in case of payments from a joint bank account, the first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made.

Third-Party payments shall be rejected except in the following exceptional situations:

- a) Payment by Parents/Grand-Parents/related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs.50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of the Fund in that folio.
- b) Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum/one time subscription through Payroll deductions. The AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.
- c) Custodian on behalf of an FII or a client.

The AMC shall have the right to carry out verification as required under the Prevention of Money Laundering Act (PMLA), which should, inter alia, include the following:

- a) Determining the identity of the investor and the person making payment i.e. mandatory KYC for Investor and the person making the payment.
- b) Obtaining necessary declaration from the Investor and the person making the payment. Declaration by the person making the payment should give details of the bank account from which the payment is made and the relationship with the beneficiary.
- c) Verifying the source of funds to ensure that funds have come from the drawer's account only

The AMC reserves a right to reject the transaction or call for additional details, if payment bank account and other details are not mentioned in the application form and/or do not match with payment instrument and/or necessary documents/declaration are not attached or are insufficient.

### 19. DURATION OF THE SCHEME / WINDING UP

For an open-ended scheme, the duration is perpetual. For a close-ended scheme, the duration is as specified in the Scheme Information Document.

The AMC, the Fund and the Trustee reserve the right to make such changes /alterations in the provisions of the Scheme (including the charging of fees and expenses) offered under this Statement of Additional Information to the extent permitted by the applicable Regulations. However, in terms of the Regulations, a Scheme may be wound up after repaying the amount due to the Unit holders:

1. On happening of any event, which in the opinion of the Trustee, requires the Scheme to be wound up, OR
2. If seventy five per cent (75%) of the Unit holders of the Schemes pass a resolution that the Scheme be wound up, OR
3. If SEBI so directs in the interest of the Unit holders, OR
4. In case of non fulfillment of requirement of minimum 20 investors in terms of SEBI Circular dated December 12, 2003 OR.
5. In case of close ended scheme, on Maturity Date of the Scheme unless rolled over.

Where a Scheme is so wound up, the Trustee shall give notice of the circumstances leading to the winding up of the Scheme:

1. to SEBI; and
2. in two daily newspapers having circulation all over India and also in a vernacular newspaper circulating at the place where the head office of the Mutual Fund is situated.



## EFFECT OF WINDING UP

On and from the date of the publication of the notice of winding up as stated above, the Trustee or the AMC as the case maybe, shall

- cease to carry on any business activities in respect of the Scheme so wound up;
- cease to create or cancel Units in the Scheme;
- cease to issue or redeem Units in the Scheme.

## PROCEDURE AND MANNER OF WINDING UP

Other than for winding up of the Scheme on the Maturity Date, the Trustee shall call a meeting of the Unit holders to approve by simple majority of the Unit holders present and voting at the meeting for authorizing the Trustee or any other person to take steps for the winding up of the Scheme.

The Trustee or the person authorized above shall dispose of the assets of the Scheme concerned in the best interest of the Unit holders of the Scheme.

The proceeds of sale realized in pursuance of the above, shall be first utilized towards discharge of such liabilities as are due and payable under the Scheme, and after meeting the expenses connected with such winding up, the balance shall be paid to Unit holders in proportion to their respective interest in the assets of the Scheme, as on the date the decision for winding up was taken.

On completion of the winding up, the Trustee shall forward to SEBI and the Unit holders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unit holders and a certificate from the auditors of the Fund. Notwithstanding anything contained above, the provisions of the Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable.

After the receipt of the report referred to above, if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

## 20. POWERS TO ISSUE OPERATING GUIDELINES

The Mutual Fund/AMC may from time to time prescribe such forms and issue operating guidelines / rules for the purpose of giving effect to the provisions of the Scheme, and add to, alter or amend all or any of the forms and rules that may be framed from time to time in the interest of the Investors.

## C. GENERAL INFORMATION

### 1. SECURITIES LENDING BY THE MUTUAL FUND

Subject to the SEBI circular having ref. no. MFD/CIR/01/ 047/99 dated February 10, 1999 and SEBI Regulations as applicable from time to time, the Scheme may, subject to the approval of the Trustee, engage in Securities Lending. Securities lending means the lending of Securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in 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. The Scheme may not be able to sell such lent securities and this can lead to temporary illiquidity.

The Scheme, under normal circumstances, shall have exposure in Securities Lending as mentioned in respective schemes. The Scheme will also not lend more than 5% of its net assets to any one intermediary to whom securities will be lent. The AMC shall report to the Trustee on a quarterly basis as to the level of lending in terms of value, volume and the names of the intermediaries and the earnings / losses arising out of the transactions, the value of collateral security offered etc.

### 2. UNDERWRITING BY THE MUTUAL FUND

Subject to the SEBI Regulations, the Scheme may enter into underwriting agreements after the Mutual Fund obtains necessary 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 capital adequacy norms for the purpose of underwriting shall be the net assets of the Scheme and the underwriting obligation of the Scheme shall not at any time exceed the total net asset value of the Scheme. For the purpose of the SEBI Regulations, the underwriting obligation will be deemed as if investments are made in such securities.

### 3. BORROWING BY THE MUTUAL FUND

Under the SEBI Regulations, the Mutual Fund is allowed to borrow to meet the temporary liquidity requirements of its Scheme for the purpose of repurchase or redemption of Units or the payment of interest or dividend to the Unit holders. Further, as per the SEBI Regulations, the Mutual Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months.

The Mutual Fund may, subject to the approval of the Trustee, raise such borrowings from the Sponsor or its group companies, subsidiaries, associates, affiliates, etc., or Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings. The security for such borrowings, if required, will be as determined by the Trustee. Such borrowings, if raised, may result in a cost, which would be dealt with in consultation with the Trustee.

Given below are the details of Borrowings:

#### 2009-2010:

Scheme Name \$	Date of Borrowing	Amount Borrowed (Rs. in Crore)	% to Net Assets Value*
Fortis Money Plus Fund	30/3/2010	300.00	12.20%

Outstanding Balance as on 31st March, 2010 is Rs. 300 crores.

#### 2010-2011:

Scheme Names \$	Date of Borrowing	Amount Borrowed (Rs. in Crore)	% of net assets*
BNP Paribas Money Plus Fund	1-Jun-10	250.00	5.83%
BNP Paribas Money Plus Fund	16-Jun-10	50.00	2.27%
BNP Paribas Overnight Fund	16-Jun-10	25.00	6.85%
BNP Paribas Money Plus Fund	30-Jul-10	250.00	15.82%

#### 2011-2012: NIL

\* The Percentage is calculated as on the date of borrowing.

\$ Prefixes of prevailing Scheme names of Fortis Mutual Fund i.e. "Fortis" have been replaced with "BNP Paribas" with effect from October 19, 2010.

### 4. APPLICATIONS "ON BEHALF OF MINOR"

The minor shall be the first and the sole holder in a folio or account. There shall not be any joint accounts with minor as the first or joint holder. Any such information will be liable to be rejected. Minor cannot appoint a nominee. Hence information not be taken on records. Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. It will be mandatory to provide information on the relationship/status of the guardian as father, mother or legal guardian in the application form. In case of natural guardian, a document evidencing the relationship has to be provided. The documents that will be considered for evidencing relationship are copy of either (i) Birth certificate of the minor, or (ii) School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or (iii) Passport of the minor, or (iv) Any other suitable proof evidencing the relationship. In case of court appointed legal guardian, a copy of Order passed by the Court duly attested and notarized will be mandatory. If the aforesaid documents are not submitted, the application will be liable to be rejected. The account of the minor shall be frozen for operation by



the guardian on the day the minor attains the age of majority and no transactions shall be permitted.

## **5. MINOR ATTAINING MAJORITY**

Prior to minor attaining majority, the Fund shall send an advance notice to the registered correspondence address advising the guardian and the minor to submit an application form along with prescribed documents to change the status of the account to "major". It is to be noted that the guardian cannot undertake any financial and non-financial transactions including fresh registration of Systematic Transfer Plan (STP), Systematic Investment Plan (SIP) and Systematic Withdrawal Plan (SWP) after the date of the minor attaining majority till the time the above application form along with the prescribed documents are submitted to the Fund.

The Fund will continue to process the existing standing instructions like SIP, STP, SWP registered prior to the minor attaining majority and will send an advance notice to the guardian and the minor stating that the existing standing instructions will continue to be processed beyond the date of the minor attaining majority till the time a instruction from the major to terminate the standing instruction is received by the Fund along with the prescribed documents. Such standing instruction shall be terminated within 30 days from the date of receiving the instruction from the major. Mutual funds shall send such advance notice by email or mobile alerts where email ids and mobile numbers are available with the Fund.

The request form with details of the list of standard documents to change account status from minor to major is available on our website [www.bnpparibasmf.in](http://www.bnpparibasmf.in). The applications, not conforming to the requirements stipulated by the Fund, shall be liable to be rejected.

## **6. CHANGE IN GUARDIAN**

When there is a change in guardian either due to mutual consent or demise of the existing guardian, a request along with requisite documents shall be sent to the Fund. The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian. The request form along with the list of requisite documents will be available on our website [www.bnpparibasmf.in](http://www.bnpparibasmf.in). The applications, not conforming to the requirements stipulated by the Fund, shall be liable to be rejected.

## **7. MODE OF HOLDING**

The applicants can specify the 'mode of holding' in the Application Form as "Single" or "Jointly" or "Anyone or Survivor".

In the event the account has more than one registered holder, the first named Unit holder (as determined by reference to the original Application Form) shall receive the account statements, all notices and correspondence with respect to the account, as well as the proceeds of any Redemption requests or dividends or other distributions. In addition, such holder shall have the voting rights, as permitted, associated with such Units as per the applicable guidelines.

In the case of holding specified as 'Jointly', Redemptions / Repurchase / Switch requests would have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unit holders will have the power / authority to make Redemption / Repurchase / Switch requests, without it being necessary for all the Unit holders to sign. However, in all cases, the proceeds of the Redemption / Repurchase will be paid to the first-named of such remaining Unit holders.

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

## **8. CHEQUE BOUNCING**

In cases where the cheque(s) given by the investor for the application made by him / her in the Scheme, are bounced (i.e. not realized) on presentation to the Bank on which it is drawn, the AMC / Trustee / Mutual Fund reserves the right to reject the application and also restrain the said investor from making any further investment in any of the Schemes of the Mutual Fund. The AMC / Trustee / Mutual Fund will not be responsible in any manner whatsoever for any losses / damages caused to the investor as result of

the AMC / Trustee / Mutual Fund rejecting the application on the basis of cheque bouncing and also for restraining the investor from making any further investment in any of the Schemes of the Mutual Fund. In case of bouncing of cheque / no credit receipt for SIP for consecutive three times, such SIP application shall be rejected.

The investor/unit holder shall indemnify the AMC / Trustee / Mutual Fund at all times and keep the AMC / Trustee / Mutual Fund indemnified and save harmless against any and all claims, losses, damages, costs, liabilities and expense (including without limitation, interest and legal fees) actually incurred, suffered or paid by the AMC / Trustee / Mutual Fund (directly or indirectly) and also against all demands, actions, suits proceedings made, filed, instituted against the AMC / Trustee / Mutual Fund (by the investor or any third party), in connection with or arising out of or relating to the AMC / Trustee / Mutual Fund rejecting the application of the investor on the basis of cheque bouncing and/or also for restraining the investor from making any further investment in any of the Schemes of the Mutual Fund.

## **9. NO CORRECTIONS OR ALTERATIONS IN CHEQUES**

As per RBI Circular No. - DPSS.CO.CHD.No. 1832/01.07.05/2009-10 dated 22nd February 2010 Banks are supposed to prohibit alterations / corrections on the cheque leaf. Accordingly, no changes / corrections should be carried out on the cheques (other than for date validation purposes, if required). For any change in the payee's name, courtesy amount (amount in figures) or legal amount (amount in words), etc., fresh cheque forms should be used by customers. This would help banks to identify and control fraudulent alterations.

## **10. MASTER ACCOUNT / FOLIO**

As an investor friendly measure, unless otherwise requested by the Unit holder, one Master Account / Folio Number will be assigned for one Unit holder having holdings in different schemes of the Mutual Fund. In such a case, one consolidated Account Statement will be provided. The number of Units allotted to a Unit holder or Redeemed will be reflected in his or her account and a statement to this effect will be issued to the Unit holder. The Trustee / AMC reserve the right to assign the existing Master Account/ Folio Number against multiple applications and/or subsequent purchases under a new application form by an existing Unit holder, with identical mode of holding and address.

## **11. CONSOLIDATED ACCOUNT STATEMENT**

Pursuant to amendment to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011 and AMFI Circular No. 35/MEM-COR/14/12-13 dated June 7, 2012, the following shall be applicable with respect to dispatch of account statement:

- i. The AMC shall issue a Consolidated Account Statement (CAS) for each calendar month on or before tenth day of succeeding month detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all the schemes of all mutual funds in whose folios transaction has taken place during that month. Accordingly, for all the transactions from the month of October 2011, the CAS shall be issued on or before 10th day succeeding month. CAS is a statement reflecting holdings / transactions across all the mutual funds by the investor.
  - a) The Consolidated Account Statement (CAS) for each calendar month will be issued on or before tenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios which are consolidated has an email id or to the email id of the first unit holder as per KYC records.
  - b) For folios not included in the Consolidated Account Statement (CAS), the AMC shall henceforth issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month. In case of a New Fund Offer (NFO), the AMC shall send confirmation specifying the number of units allotted to the applicant by way of a physical account statement or an email and/or SMS's to the





- investor's registered address and/or mobile number not later than five business days from the date of closure of the NFO.
- ii. The AMC shall issue a CAS every half year (September / March) on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds to all such investors in whose folios no transaction has taken place during that period.
  - iii. The AMC shall send confirmation specifying the number of units allotted to the applicant by way of an email and/or SMS's to the applicant's registered email address and/or mobile number as soon as possible but not later than five working days from the date of closure of the New Fund Offer Period (NFO) and / or from date of receipt of the request from the unit holder.
  - iv. In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.
  - v. In case the folio / account have more than one registered holder, the first named unit holder / guardian (in case of minor) shall receive the CAS.
  - vi. CAS shall not be issued to the investor who has not updated their Permanent Account Number (PAN) in their respective folios. The unit holders are requested to ensure that the PAN details are updated in all their folio(s).
  - vii. For this purpose, common investors across mutual funds shall be identified by their PAN.
  - viii. The statement of holding of the beneficiary account holder for units held in demat shall be sent by the respective DPs periodically.
  - ix. The word 'transaction' for the issuance of CAS shall include purchase, redemption, switch, dividend payout, dividend reinvestment, SIP, SWP, STP etc.
- c. In respect of all interest-bearing investments, income must be accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase must not be treated as a cost of purchase but must be debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale must not be treated as an addition to sale value but must be credited to Interest Recoverable Account.
  - d. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method must be followed.
  - e. Transactions for purchase or sale of investments should be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded in the event of a purchase, as of the date on which the scheme obtains in enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
  - f. Bonus shares to which the scheme becomes entitled should be recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements should be recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
  - g. Where income receivable on investments has accrued but has not been received for the period specified in the guidelines issued by the Board, provision shall be made by debiting to the revenue account the income so accrued in the manner specified by guidelines issued by the Board.
  - h. When in the case of an open-ended scheme units are sold, the difference between the sale price and the face value of the unit, if positive, should be credited to reserves and if negative be debited to reserves, the face value being credited to Capital Account. Similarly, when in respect of such a scheme, units are repurchased, the difference between the purchase price and face value of the unit, if positive should be debited to reserves and, if negative, should be credited to reserves, the face value being debited to the capital account.
  - i. In the case of an open-ended scheme, when units are sold and appropriate part of the sale proceeds should be credited to an Equalisation Account and when units are repurchased an appropriate amount should be debited to Equalisation Account. The net balance on this account should be credited or debited to the Revenue Account. The balance on the Equalisation Account debited or credited to the Revenue Account should not decrease or increase the net income of the fund but is only an adjustment to the distributable surplus. It should, therefore, be reflected in the Revenue Account only after the net income of the fund is determined.
  - j. In a close-ended scheme [launched prior to the commencement of the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2009] which provide to the unitholders the option for an early redemption or repurchase their own units, the par value of the unit has to be debited to Capital Account and the difference between the purchase price and the par value, if positive, should be credited to reserves and, if negative, should be debited to reserves. A proportionate part of the unamortized initial issue expenses should also be transferred to the reserves so that the balance carried forward on that account is proportional to the number of units remaining outstanding.
  - k. The cost of investments acquired or purchased should include brokerage, stamp charges and any charge customarily included in the broker's brought note. In respect of privately placed debt instruments any front-end discount offered should be reduced from the cost of the investment.
  - l. Underwriting commission should be recognised as revenue only when there is no devolvement on the scheme. Where there is devolvement on the scheme, the full underwriting commission received and not merely the portion applicable to the devolvement should be reduced from the cost of the investment.

## 12. HOUSEHOLDINGS

In case newsletters are sent to each Unit holder by post / courier which may result in certain households with one or more members as the Unit holders of the Scheme to get multiple copies. In such cases the AMC will cull the database and send each such "household" a single newsletter. The AMC feels that this shall not be inconvenient to the Unit holders. In case it does, the Unit holder can write to the AMC for additional copies.

## 13. USE OF INTERMEDIARIES

The investor is aware that the Mutual Fund or AMC need to use intermediaries such as post office, local and international couriers, banks and other intermediaries for correspondence with the investor and for making payments to the investor by cheques, drafts, warrants, through Electronic Clearing Services (ECS) etc. The investor expressly agrees and authorises the Mutual Fund or AMC or their Agents to correspond with the investor or make payments through intermediaries including but not limited to post office, local and international couriers and banks. The investor clearly understands that the Mutual Fund or AMC uses such intermediaries for convenience of the investor and in cases of delayed receipt or non-receipt of any correspondence or payment through such intermediaries the liability of the Mutual Fund or AMC or their Agents will be limited only to the extent prescribed under any law applicable to such intermediaries

## 14. ACCOUNTING POLICIES & STANDARDS

In accordance with Regulation 50 read with the Ninth Schedule to the SEBI Regulations, the Scheme shall follow the accounting policies and standards stated below:

- a. For the purposes of the financial statements, mutual funds shall mark all investments to market and carry investments in the balance sheet at market value. However, since the unrealised gain arising out of appreciation on investments cannot be distributed, provision has to be made for exclusion of this item when arriving at distributable income.
- b. Dividend income earned by a scheme should be recognised, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments which are not quoted on the stock exchange, dividend income must be recognised on the date of declaration.



m. In case of real estate mutual fund scheme, investments in unlisted equity shares shall be valued as per the norms specified in this regard.

The accounting policies and standards outlined above are as per the existing SEBI Regulations and are subject to changes to be in compliance to reflect the changes in the SEBI Regulations. All other policies and standards as specified therein, as well as any additions / modifications thereto as may be specified by SEBI from time to time shall be adhered to while preparing the books of accounts and financial statements of the Mutual Fund.

### 15. ELECTRONIC CLEARING SERVICE (ECS)

ECS is a facility offered by RBI, for facilitating better customer service by direct credit of dividend to an investor's bank account through electronic credit. This helps in avoiding loss of dividend warrant in transit or fraudulent encashment.

It may be noted that ECS shall be the default mode of payment of redemption / dividend proceeds to the unitholders. The unitholder will have to specify in the application form if he wishes to receive redemption / dividend proceeds by cheque/ demand draft. While the Mutual Fund will endeavour in arranging the facility it will be dependent on various factors including sufficient demand for the facility from Unitholders at any centre, as required by the authorities. In places where such a facility is not available or if the facility is discontinued by the Scheme for any reason, the AMC shall despatch to the Unitholders the dividend warrants within 30 days of the declaration of the dividend.

### 16. INTER-SCHEME TRANSFER OF INVESTMENTS

Transfer of investments from one scheme to another scheme in the same mutual fund shall be allowed only if -

- a) such transfers are done at the prevailing market price for quoted instruments on spot basis.

*Explanation: "spot basis" shall have same meaning as specified by stock exchange for spot transactions.*

- b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

### 17. ASSOCIATE TRANSACTIONS

#### Investment in Associate Companies

The Schemes of BNP Paribas Mutual Fund had invested in the following instruments of Associate Companies of the Sponsor & AMC, from April 1, 2009 to March 31, 2012. The investments were made in line with the investment objective of the Scheme(s).

#### FY. 2009-2010:

Name of the scheme	Name of the company	Type of Security	Amount (Rupees in Crore)	Aggregate Market Value as on March 31, 2010 (Rupees in Lakh)	% of Net Asset Value
Fortis Flexi Debt Fund	SREI Equipment Finance Pvt Ltd.	Listed Non Convertible Debentures	45.87	4,545.97	11.63%
Fortis Money Plus Fund	SREI Equipment Finance Pvt Ltd.	Listed Non Convertible Debentures	98.44	4,999.46	2.03%
Fortis Monthly Income Plan	SREI Equipment Finance Pvt Ltd.	Listed Non Convertible Debentures	6.26	6,19.90	18.06%

#### FY. 2010-2011:

Name of the scheme	Name of the company	Type of Security	Amount (Rupees in Crore)	Aggregate Market Value as on March 31, 2011 (Rupees in Lakh)	% of Net Asset Value
BNP Paribas Bond Fund	SREI Equipment Finance Pvt. Ltd.	Non Convertible Debentures	27.32	2,552.79	12.74%

Name of the scheme	Name of the company	Type of Security	Amount (Rupees in Crore)	Aggregate Market Value as on March 31, 2011 (Rupees in Lakh)	% of Net Asset Value
BNP Paribas Fixed Term Fund-Series 17 B	Sundaram Finance Ltd.	Commercial Paper	28.06	1,853.62	8.58%
BNP Paribas Fixed Term Fund-Series 17 C	Sundaram Finance Ltd.	Commercial Paper	10.34	136.58	1.69%
BNP Paribas Money Plus Fund	IDBI Bank Ltd.	Certificate of Deposit	49.43	0.00	0.00%
BNP Paribas Money Plus Fund	Oriental Bank of Commerce Ltd.	Certificate of Deposit	48.88	0.00	0.00%
BNP Paribas Money Plus Fund	Sundaram Finance Ltd.	Commercial Paper	10.30	0.00	0.00%
BNP Paribas Money Plus Fund	United Bank of India	Certificate of Deposit	99.54	2,444.75	3.57%
BNP Paribas Short Term Income Fund	Oriental Bank of Commerce Ltd.	Certificate of Deposit	24.78	0.00	0.00%
BNP Paribas Short Term Income Fund	SREI Equipment Finance Pvt. Ltd.	Non Convertible Debentures	1.10	99.72	4.18%

#### FY. 2011-2012:

Name of the scheme	Name of the company	Type of Security	Amount (Rupees in Crore)	Aggregate Market Value as on March 31, 2012 (Rupees in Lakh)	% of Net Asset Value
BNP Paribas Bond Fund	SREI Equipment Finance Pvt. Ltd.	Corporate Bonds	7.62	3,299.40	8.58%
BNP Paribas Monthly Income Plan	SREI Equipment Finance Pvt. Ltd.	Corporate Bonds	1.07	199.36	12.26%
BNP Paribas Short Term Income Fund	SREI Equipment Finance Pvt. Ltd.	Corporate Bonds	3.67	448.56	3.21

#### Underwriting Obligations with respect to issues of Associate Companies

The Schemes of the Mutual Fund have till date not entered into any underwriting obligations with respect to issues of associate companies.

#### Subscription in issues lead managed by the Sponsor or any of its associates

From Financial Year 2005-2006 onwards the details of Subscription in issues lead managed by the Sponsor or any of its associates is Nil.

#### DEALING WITH ASSOCIATE COMPANIES

Subject to the SEBI Regulations, the AMC from time to time, for the purpose of conducting normal business and the operations of the Mutual Fund may utilise the services of and enter into transactions / arrangement with the Sponsor or its group companies, subsidiaries, associates, affiliates, etc., established or to be established at a later date to provide the services to the AMC / investors. The AMC will conduct its business with the aforesaid company(ies) (including employees or relatives) on arm's length basis and at mutually agreed terms and conditions.

The AMC may also avail the services of the Sponsor or its group companies, subsidiaries, associates, affiliates, etc., for usage of premises as Investor Service Centres and to act as collection agents, marketing agents, distribution agents, bankers, client servicing etc. Such companies shall be paid a fee based on the quality of services rendered, which may be higher than the market rates due to the quality of services rendered. These fees shall be charged to the Scheme, subject to the SEBI Regulations.



The AMC, subject to the SEBI Regulations and the restrictions placed thereunder, will from time to time enter into the transactions including securities transaction with the Sponsor and its group companies, subsidiaries, associates, affiliates, etc. The AMC, subject to the SEBI Regulations, will from time to time subscribe on behalf of the Scheme of the Mutual Fund, in the securities issue lead managed by the Sponsor and its group companies, subsidiaries, associates, affiliates, etc. The AMC shall ensure that the investments in such issues will be in accordance with the investment objectives of the Scheme.

Where necessary, AMC shall appoint other intermediaries of repute as sub-managers or sub-custodians for managing and administering various schemes. The appointment of such intermediaries shall be in accordance with the applicable requirement, if any, of SEBI.

Subject to the SEBI Regulations, the AMC on behalf of the Mutual Fund may enter into transactions and / or avail services from the following associates / subsidiaries of the Sponsor / AMC:

**[A] LIST OF ASSOCIATE COMPANIES OF THE AMC  
(as on March 31, 2012)**

1. PT BNP Paribas Investment Partners [Erstwhile PT Fortis Investments (Jakarta)]
2. HFT Investment Management Co. Ltd. [Erstwhile Fortis Haitong Investment Management Co. Ltd. (Shanghai)]
3. BNP Paribas Investment Partners Japan Ltd. [Erstwhile Fortis Investment Management Japan Limited]
4. BNP Paribas Investment Partners Asia Limited
5. BNP Paribas Investment Partners Australia Pty Limited [Erstwhile Fortis Investment Management (Australia) Limited]
6. Shinhan BNP Paribas Asset Management Company Limited
7. BNP Paribas Investment Partners (Australia) Holdings Pty Limited [Erstwhile Fortis Investment Management Australia Holding Pty Limited]
8. Tricone Projects India Limited
9. Tricone Development Limited
10. Antarctica Hospitality Limited
11. Tricone Development Singapore Pte. Ltd.
12. Tricone Hospitality Singapore Pte. Ltd.
13. Antarctica Properties Co. Ltd.
14. Savita Oil Technologies Limited
15. Aptech Limited
16. Maya Entertainment Limited
17. India SME Asset Reconstruction Co. Limited
18. Aptech Ventures Limited
19. Aptech Investment Enhancers Limited
20. Aptech Global Investments
21. Aptech Philippines Inc, Philippines
22. BJB Career Education Company Limited, Cayman Islands
23. JSW Energy Limited
24. HNG Float Glass Limited
25. Phoenix ARC Private Limited
26. JSW Power Trading Co. Ltd.
27. Great Offshore Ltd.
28. Liberty Videocon General Insurance Co. Limited

**[B] LIST OF ASSOCIATE COMPANIES OF THE SPONSOR  
(as on March 31, 2012)**

1. BNP Paribas Investment Partners Asia Limited
2. PT BNP Paribas Investment Partners [Erstwhile PT Fortis Investments (Jakarta)]
3. HFT Investment Management Co. Ltd. [Erstwhile Fortis Haitong Investment Management Co. Ltd. (Shanghai)]

4. BNP Paribas Investment Partners Japan Ltd. (Erstwhile Fortis Investment Management Japan Limited)
5. BNP Paribas Investment Partners Australia Pty Limited [Erstwhile Fortis Investment Management (Australia) Limited]
6. BNP Paribas Investment Partners (Australia) Holdings Pty Limited (Erstwhile Fortis Investment Management Australia Holding Pty Limited)
7. Shinhan BNP Paribas Asset Management Company Limited
8. SBI Life Insurance Co. Ltd.
9. BNP Paribas India Solutions Pvt. Ltd.
10. BNP Paribas Investment Services India Pvt. Ltd.
11. Geojit BNP Paribas Financial Services Ltd.
12. Sundaram BNP Paribas Home Finance Limited
13. SREI Equipment Finance Private Limited
14. Arval India Private Limited
15. BNP Paribas Securities India Private Limited
16. BNP Paribas Real Estate and Infrastructure Advisory Services Pvt. Ltd.
17. BNP Paribas Sundaram Global Securities Operations Pvt. Ltd.
18. BNP Paribas Equities India Pvt. Ltd. (Under Voluntary Liquidation)
19. BNP Paribas International Services Private Ltd. (Retail BPO) (Under Voluntary Liquidation)
20. Segece India Pvt. Ltd.
21. Sundaram BNP Paribas Fund Services Ltd.
22. Geojit Technologies Private Limited
23. Shanti Asset Management
24. BNP Paribas Bank (w.e.f. October 30, 2010)
25. Financial Planning Corporation India Private Limited
26. BNP Paribas India Holding Pvt. Ltd.

**[C] LIST OF BNP PARIBAS GROUP COMPANIES OF THE SPONSOR / AMC (as on March 31, 2012)**

SAME AS [A & B] ABOVE and BNP Paribas Trustee India Private Limited [Erstwhile Fortis Trustee (India) Private Limited]

The AMC, subject to the SEBI Regulations and the restrictions/limits prescribed thereunder, proposes to enter into transactions with the Sponsor and / or its subsidiaries/associates for purchase and sale of securities. The Scheme shall not make any investment in:

- Any unlisted security of an associate or group company of the Sponsor;
- Any security issued by way of private placement by an associate or group company of the Sponsor;
- The listed securities of group companies of the Sponsor which is in excess of 25% of the net assets of the Scheme.

From time to time and subject to the SEBI Regulations, the Sponsor, their affiliates, associates, subsidiaries, the Mutual Fund and the AMC may in the New Fund Offer Period or thereafter at any time during the continuous offer period, invest directly or indirectly in the Scheme. These entities may acquire a substantial portion of the Scheme's Units and collectively constitute a major investor in the Scheme. Accordingly, redemption of Units held by such entities may have an adverse impact on the Scheme because the timing of such redemption may impact the ability of other Unitholders to redeem their Units.

The AMC and Trustee will perform for the Scheme of the Mutual Fund; the activities detailed in the Investment Management Agreement and the Trust Deed respectively and will be entitled to remuneration for their services in accordance with the terms of the said Agreement, subject to the SEBI Regulations.

The AMC has entered into security deals on behalf of the Schemes of the Mutual Fund with counter-parties, who are associates of the Sponsor and the AMC. Such purchase and sale deals are at the prevalent market rates. The AMC has not made any investments in the Group companies of the Sponsor and the AMC



The amount paid to the Sponsor, its associates or the Asset Management Company, Trustee Company, for transaction and services performed by them, during last three financial years is given below:

**FY. 2009-2010: (Rupees in lakhs)**

Name of the Associate	Nature of Transaction	Fortis Equity Fund	Fortis Dividend Yield Fund	Fortis Opportunities Fund	Fortis Tax Advantage Plan (ELSS)	Fortis Midcap Fund	Fortis Sustainable Development Fund
Fortis Investment Management (India) Private Limited	Investment Management Fees	120.35	10.13	115.41	94.83	39.36	13.69
Fortis Investment Management (India) Private Limited	Expenses reimbursed / to be reimbursed by AMC	(2.05)	(1.20)	(1.55)	(12.97)	(17.55)	(0.98)
Fortis Trustee (India) Private Limited	Trustee Fees	0.13	0.01	0.12	0.10	0.05	0.01

Name of the Associate	Nature of Transaction	Fortis China-India Fund	Fortis Overnight Fund	Fortis Flexi Debt Fund	Fortis Short Term Income Fund	Fortis Money Plus Fund	Fortis Monthly Income Plan
Fortis Investment Management (India) Private Limited	Investment Management Fees	120.33	37.09	357.83	142.30	1,462.71	49.98
Fortis Investment Management (India) Private Limited	Expenses reimbursed / to be reimbursed by AMC	(1.14)	(1.29)	(166.47)	(15.36)	(55.47)	(0.71)
Fortis Trustee (India) Private Limited	Trustee Fees	0.13	0.29	0.47	0.44	7.66	0.05

Name of the Associate	Nature of Transaction	Fortis Bond Fund	Fortis Fixed Term Plan - Series 9 : Three Yearly Plan A	Fortis Fixed Term Plan - Series 10 : Plan B	Fortis Fixed Term Plan - Series 10 : Plan E	Fortis Fixed Term Plan - Series 10 : Plan F
Fortis Investment Management (India) Private Limited	Investment Management Fees	12.77	26.90	-	-	10.30
Fortis Investment Management (India) Private Limited	Expenses reimbursed /to be reimbursed by AMC	(0.42)	(0.68)	(0.42)	(0.39)	-
Fortis Trustee (India) Private Limited	Trustee Fees	0.08	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	Fortis Fixed Term Plan - Series 11 : Plan A	Fortis Fixed Term Plan - Series 11 : Plan B	Fortis Fixed Term Plan - Series 12 : Plan A	Fortis Fixed Term Plan - Series 12 : Plan B	Fortis Fixed Term Plan - Series 12 : Plan C
Fortis Investment Management (India) Private Limited	Investment Management Fees	-	94.55	104.16	55.26	414.42
Fortis Investment Management (India) Private Limited	Expenses reimbursed /to be reimbursed by AMC	(0.37)	-	-	-	-
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	Fortis Fixed Term Plan - Series 13 : Plan A	Fortis Fixed Term Plan - Series 13 : Plan B	Fortis Fixed Term Plan - Series 13 : Plan C	Fortis Fixed Term Plan - Series 13 : Plan D	Fortis Fixed Term Plan - Series 14 : Plan A
Fortis Investment Management (India) Private Limited	Investment Management Fees	66.14	63.73	36.88	51.56	16.58
Fortis Investment Management (India) Private Limited	Expenses reimbursed /to be reimbursed by AMC	-	-	-	(2.87)	-
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	Fortis Fixed Term Plan - Series 14 : Plan B	Fortis Fixed Term Plan - Series 14 : Plan C	Fortis Fixed Term Plan - Series 15 : Plan A	Fortis Fixed Term Fund - Series 16 A	Fortis Fixed Term Fund - Series 16 B
Fortis Investment Management (India) Private Limited	Investment Management Fees	2.47	38.98	8.47	31.32	15.05
Fortis Investment Management (India) Private Limited	Expenses reimbursed /to be reimbursed by AMC	(0.67)	-	(1.13)	(0.70)	(0.30)
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06

- Prefixes of prevailing Scheme names of Fortis Mutual Fund i.e. "Fortis" have been replaced with "BNP Paribas" with effect from October 19, 2010.



Name of the Associate	Nature of Transaction	Fortis Fixed Term Fund - Series 16 C	Fortis Fixed Term Fund - Series 16 D	Fortis Fixed Term Fund - Series 17:A	Fortis Interval Fund : Monthly Plan A	Fortis Interval Fund - Series 2 : Quarterly Plan M
Fortis Investment Management (India) Private Limited	Investment Management Fees	48.47	1.69	0.11	0.03	0.55
Fortis Investment Management (India) Private Limited	Expenses reimbursed /to be reimbursed by AMC	(2.50)	(0.43)	(0.38)	(0.79)	(0.67)
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	Fortis Interval Fund - Series 2 : Quarterly Plan N	Fortis Multi Manager Fund	Fortis Multi Manager Fund - Series 3	Fortis Multi Manager Fund - Series 2B	Fortis Multi Manager Fund - Series 2A
Fortis Investment Management (India) Private Limited	Investment Management Fees	0.21	0.13	22.35	18.72	1.11
Fortis Investment Management (India) Private Limited	Expenses reimbursed /to be reimbursed by AMC	(0.50)	(1.47)	(0.13)	(0.08)	(1.48)
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	-	0.05	0.04	-

**FY. 2010-2011: (Rupees in lakhs)**

Name of the Associate	Nature of Transaction	BNP Paribas Bond Fund	BNP Paribas China India Fund	BNP Paribas Dividend Yield Fund	BNP Paribas Equity Fund	BNP Paribas Fixed Term Fund - Series 19C	BNP Paribas Fixed Term Fund - Series 19D	BNP Paribas Fixed Term Fund - Series 19E
BNP Paribas Asset Management India Private Limited	Investment Management Fees	104.64	83.21	11.57	86.35	10.19	18.48	1.53
BNP Paribas Trustee India Private Limited	Trustee Fees	0.31	0.18	0.03	0.18	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 19F	BNP Paribas Fixed Term Fund - Series 20A	BNP Paribas Fixed Term Fund - Series 20B	BNP Paribas Fixed Term Fund - Series 20C	BNP Paribas Fixed Term Fund - Series 21A	BNP Paribas Fixed Term Fund - Series 21B	BNP Paribas Fixed Term Fund - Series 21C
BNP Paribas Asset Management India Private Limited	Investment Management Fees	1.47	5.71	0.83	20.02	0.62	1.43	0.17
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 21D	BNP Paribas Fixed Term Fund - Series 21E	BNP Paribas Fixed Term Fund - Series 21F	BNP Paribas Fixed Term Fund - Series 21G	BNP Paribas Fixed Term Fund - Series 21H	BNP Paribas Fixed Term Fund - Series 16 A	BNP Paribas Fixed Term Fund - Series 16 B
BNP Paribas Asset Management India Private Limited	Investment Management Fees	26.38	6.51	4.10	0.79	2.27	18.90	15.35
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 16 C	BNP Paribas Fixed Term Fund - Series 16D	BNP Paribas Fixed Term Fund - Series 17A	BNP Paribas Fixed Term Fund - Series 17B	BNP Paribas Fixed Term Fund - Series 17C	BNP Paribas Fixed Term Fund - Series 17D	BNP Paribas Fixed Term Fund - Series 18A
BNP Paribas Asset Management India Private Limited	Investment Management Fees	394.67	7.86	5.63	126.70	35.18	2.14	6.11
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	-	0.03

- Prefixes of prevailing Scheme names of Fortis Mutual Fund i.e. "Fortis" have been replaced with "BNP Paribas" with effect from October 19, 2010.



Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 18B	BNP Paribas Fixed Term Fund - Series 18C	BNP Paribas Fixed Term Fund - Series 18D	BNP Paribas Fixed Term Fund - Series 19 A	BNP Paribas Fixed Term Fund - Series 19 B	BNP Paribas Fixed Term Plan - Series 15 A
BNP Paribas Asset Management India Private Limited	Investment Management Fees	13.93	3.64	15.57	0.91	15.01	6.09
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.06	0.06	-	0.06	0.06

Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Plan - Series 13 D	BNP Paribas Fixed Term Fund - Series 14 C	BNP Paribas Fixed Term Plan - Series 9 TYA	BNP Paribas Flexi Debt Fund	BNP Paribas Mid Cap Fund	BNP Paribas Money Plus Fund
BNP Paribas Asset Management India Private Limited	Investment Management Fees	19.29	0.71	11.10	268.80	41.78	390.30
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	-	0.60	0.63	0.10	4.79

Name of the Associate	Nature of Transaction	BNP Paribas Monthly Income Plan	BNP Paribas Opportunities Fund	BNP Paribas Overnight Fund	BNP Paribas Short Term Income Fund	BNP Paribas Sustainable Development Fund	BNP Paribas Tax Advantage Plan (ELSS)
BNP Paribas Asset Management India Private Limited	Investment Management Fees	27.51	68.77	89.52	111.50	7.98	72.53
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.14	1.81	0.80	0.02	0.15

**FY. 2011-2012: (Rupees in lakhs)**

Name of the Associate	Nature of Transaction	BNP Paribas Flexi Debt Fund	BNP Paribas Mid Cap Fund	BNP Paribas Money Plus Fund	BNP Paribas Monthly Income Plan	BNP Paribas Opportunities Fund	BNP Paribas Overnight Fund	BNP Paribas Short Term Income Fund	BNP Paribas Sustainable Development Fund
BNP Paribas Asset Management India Private Limited	Investment Management Fees	82.47	35.58	176.07	18.20	18.42	177.24	84.11	1.89
BNP Paribas Trustee India Private Limited	Trustee Fees	0.51	0.21	5.79	0.10	0.18	8.79	0.60	0.02

Name of the Associate	Nature of Transaction	BNP Paribas Tax Advantage Plan (ELSS)	BNP Paribas Bond Fund	BNP Paribas China India Fund	BNP Paribas Dividend Yield Fund	BNP Paribas Equity Fund	BNP Paribas Fixed Term Fund - Series 19B	BNP Paribas Fixed Term Fund - Series 19D	BNP Paribas Fixed Term Fund - Series 19F
BNP Paribas Asset Management India Private Limited	Investment Management Fees	70.56	278.82	20.92	15.30	129.09	78.37	78.18	1.20
BNP Paribas Trustee India Private Limited	Trustee Fees	0.40	1.72	0.22	0.09	0.74	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 20A	BNP Paribas Fixed Term Fund - Series 20B	BNP Paribas Fixed Term Fund - Series 20C	BNP Paribas Fixed Term Fund - Series 21A	BNP Paribas Fixed Term Fund - Series 21B	BNP Paribas Fixed Term Fund - Series 21C	BNP Paribas Fixed Term Fund - Series 21D
BNP Paribas Asset Management India Private Limited	Investment Management Fees	47.62	0.72	241.57	1.58	31.53	0.48	293.16
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.06	0.04	0.06	0.06	0.06	0.06

- Prefixes of prevailing Scheme names of Fortis Mutual Fund i.e. "Fortis" have been replaced with "BNP Paribas" with effect from October 19, 2010.



Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 21E	BNP Paribas Fixed Term Fund - Series 21F	BNP Paribas Fixed Term Fund - Series 21G	BNP Paribas Fixed Term Fund - Series 21H	BNP Paribas Fixed Term Fund - Series 17A	BNP Paribas Fixed Term Fund - Series 17B	BNP Paribas Fixed Term Fund - Series 17C
BNP Paribas Asset Management India Private Limited	Investment Management Fees	134.80	147.83	52.39	268.55	1.61	47.77	22.28
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.04	0.06	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 16 A	BNP Paribas Fixed Term Fund - Series 16 B	BNP Paribas Fixed Term Fund - Series 18D	BNP Paribas Fixed Term Fund - Series 21J	BNP Paribas Fixed Term Fund - Series 22A	BNP Paribas Fixed Term Fund - Series 22B	BNP Paribas Fixed Term Fund - Series 22C
BNP Paribas Asset Management India Private Limited	Investment Management Fees	-	5.20	34.80	2.10	107.19	213.75	34.08
BNP Paribas Trustee India Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.04	0.04	0.04

Name of the Associate	Nature of Transaction	BNP Paribas Fixed Term Fund - Series 22D	BNP Paribas Fixed Term Fund - Series 22E	BNP Paribas Fixed Term Fund - Series 23A	BNP Paribas Fixed Term Fund - Series 23B	BNP Paribas Fixed Term Fund - Series 23C	BNP Paribas Fixed Term Fund - Series 16D
BNP Paribas Asset Management India Private Limited	Investment Management Fees	73.01	43.74	0.13	0.06	0.49	-
BNP Paribas Trustee India Private Limited	Trustee Fees	0.04	0.04	-	-	-	0.06

**BROKERAGE / COMMISSION PAID TO ASSOCIATES / RELATED PARTIES / GROUP COMPANIES OF SPONSOR / AMC**

**FY. 2009-2010**

Name of Associate / related parties / group companies of Sponsor / AMC	Nature of Association/ Nature of Relation	Period covered	Business given (Rs. in crore & % of total value of transaction of the fund)		Commission paid (Rs. in crore & % of total commission paid by the fund)	
			Value of business (Rs. in crore)	% of total business received by the fund	Commission paid (Rs. in crore)	% of total commission paid by the fund
Geojit BNP Paribas Financial Services Ltd.	Associate	January 10-March 10	5.01	0.06	0.01	0.56

The brokerage paid to associates / related parties / group companies of Sponsor / AMC for the FY 2009-2010 is Nil.

**FY. 2010-2011**

Name of Associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period covered	Business given (Rs. In Crore & % of total value of transaction of the fund)		Commission paid (Rs. In Crore & % of total commission paid by the fund)	
			Value of business (Rs. In Crore)	% of total business received by the fund	Commission paid (Rs. In crore)	% of total commission paid by the fund)
Geojit BNP Paribas Financial Services Ltd.	Associate Company	April 2010 - March 2011	14.17	7.81	0.05	7.09
BNP Paribas Investment Services India Pvt. Ltd.	Associate Company	April 2010 - March 2011	2187.9	38.37	0.33	35.59
<b>Total</b>			<b>2202.07</b>	<b>46.18</b>	<b>0.38</b>	<b>42.68</b>

The brokerage paid to associates / related parties / group companies of Sponsor / AMC for the FY 2010-2011 is Nil.

**FY. 2011-2012**

Name of Associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period covered	Business given (Rs. In Crore & % of total value of transaction of the fund)		Commission paid (Rs. In Crore & % of total commission paid by the fund)	
			Value of business (Rs. In Crore)	% of total business received by the fund	Commission paid (Rs. In crore)	% of total commission paid by the fund)
Geojit BNP Paribas Financial Services Ltd.	Associate Company	April 2011 - March 2012	42.06	0.08	0.08	0.44
BNP Paribas	Associate Company	April 2011 - March 2012	1,187.34	2.35	6.36	34.67
BNP Paribas Investment Services India Pvt. Ltd.	Associate Company	April 2011 - March 2012	583.60	1.15	0.04	0.25
<b>Total</b>			<b>1,813.00</b>	<b>3.58</b>	<b>6.48</b>	<b>35.36</b>

The brokerage paid to associates / related parties / group companies of Sponsor / AMC for the FY 2011-2012 is Nil.

- Prefixes of prevailing Scheme names of Fortis Mutual Fund i.e. "Fortis" have been replaced with "BNP Paribas" with effect from October 19, 2010.



## 18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the office of the Mutual Fund which is the registered office of the AMC during the business hours on any day (excluding Saturdays, Sundays & public holidays):

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

## 19. OMNIBUS CLAUSE

Besides the AMC, the Trustee/Sponsor may also absorb expenditures in addition to the limits laid down under Regulation 52.

Further, any amendment/clarification and guidelines including in the form of notes or circulars issued from time to time by SEBI for the operation and management of Mutual Fund shall be applicable.

## 20. POWERS TO REMOVE DIFFICULTIES

If any difficulty arises in giving effect to the provisions of the Scheme, the Trustee / AMC may, subject to the SEBI Regulations, take such steps that are not inconsistent with these provisions, which appears to them to be necessary, desirable or expedient, for the purpose of removing difficulties.

## 21. POWERS TO MAKE RULES

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

## 22. INVESTORS GRIEVANCES REDRESSAL MECHANISM

Investor grievances will normally be received directly by the Registrar and Transfer Agent or at the Investor Service Centres or at the office the AMC. All grievances received at the Investor Service Centres or at the office the AMC will be forwarded to the Registrar and Transfer Agent for their necessary action. The complaints will be closely followed up with the Registrar and Transfer Agent to ensure timely redresses and prompt investor service.

For this purpose, Mr. Shridhar Iyer has been appointed as the Investor Relations Officer. He can be contacted at the registered office of the AMC. The address and phone numbers are:

### Mr. Shridhar Iyer

BNP Paribas Asset Management India Private Limited  
BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra – East, Mumbai – 400051.

Tel. : 91-22-3370 4214

Fax: 91-22-3370 4294

E-mail : customer.care@bnpparibasmf.in

## 23. INVESTOR COMPLAINTS

The details of investor complaints for the Schemes of BNP Paribas Mutual Fund received by Registrar / Fund.

## Complaints for the period 01-April-2009 to 31-March-2010:

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints pending
Fortis Bond Fund	1	1	0
Fortis Fixed Term Fund - Series - 16 B	3	3	0
Fortis China-India Fund	10	10	0
Fortis Dividend Yield Fund	17	17	0
Fortis Equity Fund	22	22	0
Fortis Flexi Debt Fund	9	9	0
Fortis Future Leaders Fund	4	4	0
Fortis Money Plus Fund	8	8	0
Fortis Opportunities Fund	16	16	0
Fortis Overnight Fund	3	3	0
Fortis Short Term Income Fund	1	1	0
Fortis Tax Advantage Plan (ELSS)	18	18	0
Fortis Multi Manager Fund - Series 3	4	4	0
Fortis Monthly Income Plan	3	3	0
Fortis Sustainable Development Fund	1	1	0
Fortis Fixed Term Plan - Series 11	2	2	0
Fortis Fixed Term Plan - Series -12: A	2	2	0
Fortis Fixed Term Plan - Series -13: A	1	1	0
Fortis Fixed Term Plan - Series 10	1	1	0
Fortis Fixed Term Plan - Series 9	1	1	0

## Complaints received by CAMS for the period April 1, 2010 - March 31, 2011:

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints Pending
BNP Paribas Tax Advantage Plan (ELSS)	2	2	0
BNP Paribas Multi Manager-Series 3	1	1	0
BNP Paribas China-India Fund	1	1	0

## Complaints received by CAMS for the period April 1, 2011 - March 31, 2012:

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints Pending
BNP Paribas Bond Fund	1	1	0
BNP Paribas China - India Fund	1	1	0
BNP Paribas Mid Cap Fund	2	2	0
BNP Paribas Tax Advantage Plan (ELSS)	3	3	0
BNP Paribas Equity Fund	2	2	0
BNP Paribas Dividend Yield Fund	2	2	0
BNP Paribas Fixed Term Fund - Series 19 F	1	1	0
BNP Paribas Fixed Term Fund - Series 18 D	1	1	0
BNP Paribas Fixed Term Fund - Series 16 B	1	1	0
BNP Paribas Fixed Term Fund - Series 20 C	1	1	0
BNP Paribas Fixed Term Fund - Series 21 F	2	2	0
BNP Paribas Flexi Debt Fund	2	2	0

- Prefixes of prevailing Scheme names of Fortis Mutual Fund i.e. "Fortis" have been replaced with "BNP Paribas" with effect from October 19, 2010.





The details of the investor complaints for the Schemes of BNP Paribas Mutual Fund forwarded by SEBI for the period 01-April-2009 to 31-March-2010:

Name of the Scheme	Number of complaints forwarded by SEBI	Number of complaints redressed during the period under review	Number of complaints pending at the end of the period under review
BNP Paribas Fixed Term Plan - Series 11: A	7	7	0
Fortis Multi Manager Fund - Series 3	4	4	0
Fortis Monthly Income Plan	4	4	0
Fortis Future Leaders Fund	1	1	0
BNP Paribas Tax Advantage Plan (ELSS)	4	4	0
Others	2	2	0

Complaints forwarded by SEBI for the period April 1, 2010 - March 31, 2011:

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints Pending
BNP Paribas Multi Manager-Series 3	3	3	0
BNP Paribas Tax Advantage Plan (ELSS)	7	7	0

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints Pending
BNP Paribas Money Plus Fund	1	1	0
BNP Paribas Dividend Yield Fund	1	1	0
BNP Paribas Flexi Debt Fund	1	1	0
BNP Paribas Equity Fund	3	3	0
BNP Paribas MID Cap Fund	1	1	0
BNP Paribas Monthly Income Plan	1	1	0
BNP Paribas Overnight Fund	5	5	0
BNP Paribas Opportunity Fund	2	2	0
Others	2	2	0

Complaints forwarded by SEBI for the period April 1, 2011 - March 31, 2012:

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints Pending
BNP Paribas Dividend Yield Fund	1	1	0
BNP Paribas Fixed Term Fund - Series 19 F	1	1	0
Others	1	1	0

Notwithstanding anything contained in the Statement of Additional Information the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the Guidelines thereunder shall be applicable.

- Prefixes of prevailing Scheme names of Fortis Mutual Fund i.e. "Fortis" have been replaced with "BNP Paribas" with effect from October 19, 2010.

**LIST OF OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS**

**AMC INVESTOR SERVICE CENTRES :** **Mumbai :** 2nd Floor, French Bank Building, 62, Homji Street, Fort, Mumbai - 400 001. **Bengaluru :** Unit No. 205, 2nd Floor, West Wing - Raheja Tower, 26-27, M G Road, Bangalore - 560 001. **Chennai :** Unit No. 202, 2nd Floor, Prince Towers, Door Nos. 25 & 26, College Road, Nungambakkam, Chennai - 600 006. **Hyderabad :** ABK Olbee Plaza, No. 502, 5th floor, 8-2-618/8 & 9 in Road No. 1 & 11, Banjara Hills, Hyderabad - 500 034. **Kolkata :** Office No. 304, 3rd Floor, Central Plaza, 2/6 Sarat Bose Road, Kolkata - 700 020. **New Delhi :** 8th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi - 110 001. **Pune :** Office No. A-4, 4th Floor, Deccan Chambers 33/40, Erandwana, Karve Road, Pune - 411 004. **Ahmedabad :** 3rd Floor, 302, VIVA Complex, Near Parimal Garden, Ellisbridge, Ahmedabad - 380 006.

**CAMS CUSTOMER SERVICE CENTRES :** **Agra :** No. 8, II Floor, Maruti Tower, Sanjay Place, Agra - 282 002. **Ahmedabad :** 402-406, 4th Floor, Devpath Building, Off C. G. Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006. **Agartala :** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala - 799001. **Ahmednagar :** 203-A, Mutha Chambers, Old Vasant Talkies, Market Yard Road, Ahmednagar - 414 001. **Ajmer :** Shop No. S-5, Second Floor, Swami Complex, Ajmer - 305 001. **Akola :** Opp. RLT Science College, Civil Lines, Akola - 444001. **Allahabad :** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211 001. **Aligarh :** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. **Alleppey :** Doctor; Tower Building, Door No. 14/2562, 1st floor, North of Lorn Bridge, Near Hotel Arcadia Regency, Alleppey - 688 001. **Alwar :** 256A, Scheme No. 1, Arya Nagar, Alwar - 301 001. **Ambala :** Opposite PEER, Bal Bhavan Road, Ambala - 134003. **Amaravati :** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444 601. **Amritsar :** 378, Majithia Complex, 1st Floor, M. M. Malviya Road, Amritsar - 143 001. **Ankleshwar :** Shop No. F - 56, First Floor, Omkar Complex, Opp. Old Colony, Nr. Valia Char Rasta, GIDC, Ankleshwar - 393 002. **Anand :** 101, A. P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388 001. **Nadiad (Parent TP: Anand TP) :** 8, Ravi Kiran Complex, Ground Floor Nanakumbhnath Road, Nadiad - 387001. **Anantapur :** 15-570-33, I Floor, Pallavi Towers, Anantapur - 515 001. **Asansol :** Block-G, 1st Floor, P. C. Chatterjee Market Complex, Rambandhu Talab, P.O. Ushagram, Asansol - 713 303. **Aurangabad :** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431 001. **Jalna C.C. (Parent: Aurangabad) :** Shop No. 11, 1st Floor, Ashoka Plaza, Opp. Magistic Talkies, Subhash Road, Jalna - 431 203. **Bareilly :** F-62-63, Butler Plaza, Civil Lines, Bareilly - 243001. **Bengaluru :** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manical Centre), Bengaluru - 560 042. **Belgaum :** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway Gate, Tilakwadi, Belgaum - 590 006. **Bellary :** Sapna Kothari, 60/5 Mullangi Compound, Gandhi Nagar, Main Road, (Old Gopalswamy Road), Bellary - 583 101. **Berhampur :** First Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Berhampur - 760001. **Bhagalpur :** Krishna, I Floor, Near Mahadev Cinema, Dr. R. P. Road, Bhagalpur - 812002. **Bharuch (Parent: Ankleshwar TP) :** F-108, Rangoli Complex, Station Road, Bharuch - 392001. **Bhatinda :** 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. **Bhavnagar :** 305-306, Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar - 364 002. **Bhilwara :** Indraparstha Tower, Second Floor, Shyam ki sabji mandi, Near Mukharji Garden, Bhilwara - 311 001. **Bhopal :** Plot No. 10, 2nd Floor, Alankar Complex, Near ICICI Bank, M. P. Nagar, Zone II, Bhopal - 462 011. **Bhuj :** Data Solution, Office No. 17, 1st Floor, Municipal Building Opp. Hotel Prince, Station Road, Bhuj - Kutch - 370001. **Bhusawal (Parent: Jalgaon TP) :** 3, Adelaide Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. **Bhubaneswar :** Plot No. 111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751 001. **Bikaner :** F 4, 5 Bothra Complex, Modern Market, Bikaner - 334001. **Bilaspur :** Beside HDFC Bank, Link Road, Bilaspur - 495 001. **Bokaro :** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827 004. **Burdwan :** 399, G. T. Road, Basement of Talk of the Town, Burdwan - 713 101. **Calicut :** 29/97G, 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016. **Chandigarh :** Deepak Towers, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017. **Chennai :** Ground Floor No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034. **CAMS OMR :** Ground Floor, 148 O. M. R. Okkiyam, Thuraiyakkam, Chennai - 600097. **Chhindwara :** Office No - 1, Parasia Road, Near Mehta Colony, Chhindwara - 480 001. **Chittorgarh :** 3 Ashok Nagar, Nr. Heera Vatika, Chittorgarh - 312 001. **Cochin :** Door No. 64/5871 - D, 3rd Floor, Ittoop's Imperial Trade Center, M. G. Road North, Cochin - 682 035. **Coimbatore :** Old # 66, New # 86, Lokamanya Street (West), Ground Floor, R. S. Puram, Coimbatore - 641 002. **Cuttack :** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753 001. **Darbhangha :** Shahi Complex, 1st Floor, Near RB Memorial hospital, V.I.P. Road, Benta, Laheriasarai, Darbhanga - 846001. **Davenegere :** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P. J. Extension, Davenegere - 577 002. **Dehradun :** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248 001. **Deoghar :** S S M Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. **Dhanbad :** Urmila Towers, Room No. 111 (1st Floor), Bank More, Dhanbad - 826 001. **Dharmapuri :** 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636 701. **Dhule :** H. No. 1793 / A, J. B. Road, Near Tower Garden, Dhule - 424 001. **Durgapur :** City Plaza Building, 3rd Floor, City Center, Durgapur - 713 216. **Erode :** 197, Seshaiyer Complex, Agraharam Street, Erode - 638 001. **Faizabad :** 64 Cantonment, Near GPO, Faizabad - 224001. **Faridhabad :** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridhabad - 121 001. **Gandhidham :** Plot No. 261, 1st Floor, Sector 1A, Om Mandap Galli, Gandhidham - 370 201. **Ghaziabad :** 113/6, I Floor, Navyug Market, Ghaziabad - 201 001. **Goa :** No. 108, 1st Floor, Gurudutta Bldg., Above Weekender, M. G. Road, Panaji (Goa) - 403 001. **Mapusa (Parent ISC : Goa) :** Office No. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403 507. **Gorakhpur :** Shop No. 3, Second Floor, The Mall, Cross Road, A. D. Chowk, Bank Road, Gorakhpur - 273 001. **Gulbarga :** Pal Complex, 1st Floor, Opp. City Bus Stop, Super Market, Gulbarga - 585 101. **Guntur :** Door No. 5-38-44, 5/1 Brodipet, Near Ravi Sankar Hotel, Guntur - 522 002. **Gurgaon :** SCO-16, Sector - 14, First Floor, Gurgaon - 122 001. **Guwahati :** A. K. Azad Road, Rehabari, Guwahati - 781 008. **Gwalior :** G-6, Global Apartment Phase-II, Opposite Income Tax Office, Kailash Vihar City Centre, Gwalior - 474 001. **Haldia :** 2nd Floor, New Market Complex, Medinipur District, Haldia - 721 602. **Haldwani :** Durga City Centre, Nainital Road, Haldwani - 263139. **Hazaribag :** Municipal Market, Annanda Chowk, Hazaribag - 825301. **Himmatnagar :** D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383 001. **Hisar :** 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125 001. **Hoshiarpur :** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146 001. **Hosur :** Shop No. 8, J. D. Plaza, Opp. TNEB Office, Royakotta Road, Hosur - 635 109. **Hubli :** No. 204 & 205, 1st Floor, 'B' Block, Kundagoi Complex, Opp. Court, Club Road, Hubli - 580 029. **Hyderabad :** 208, II Floor, Jade Arcade, Paradise Circle, Secunderabad - 500 003. **Indore :** 101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp. Greenpark, Indore - 452 001. **Jabalpur :** 975, Chouksey Chambers, Near Gitanjali School, 4th Bridge, Napier Town, Jabalpur - 482 001. **Jaipur :** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302 001. **Jalandhar :** 367/8, Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar - 144 001. **Jalgaon :** Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425 001. **Jamnagar :** 217/218, Manek Centre, P. N. Marg, Jamnagar - 361 008. **Jamshedpur :** Millennium Tower, "R" Road, Room No. 15, First Floor, Bistupur, Jamshedpur - 831 001. **Jaunpur :** 248, Fort Road, Near Amber Hotel, Jaunpur - 222001. **Jhansi :** Opp SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi - 284001. **Jodhpur :** 1/5, Nirmal Tower, Ist Chopasani Road, Jodhpur - 342 003. **Junagadh :** Circle Chowk, Near Choksi Bazar Kaman, Junagadh - 362001. **Kadapa :** Door No. 21/ 598, Palempapaiah Street, Near Ganjikunta Pandurangaiah Dental Clinic, 7 Roads Circle, Kadapa - 516 001. **Kakinada :** No. 33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533 001. **Kalyani :** A - 1/50, Block - A, Dist Nadia, Kalyani - 741235. **Kannur :** Room No. 14/435, Casa Marina Shopping Centre, Talap, Kannur - 670 004. **Kanpur :** I Floor, 106 to 108, City Centre, Phase II, 63/ 2, The Mall, Kanpur - 208 001. **Karimnagar :** H.No. 7-1-257, Upstairs S B H, Mangammathota, Karimnagar - 505 001. **Karur :** 126 G, V. P. Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. **Katni :** 1St Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni (M.P.) - 483 501. **Kestopur (Parent: Kolkata CSC) :** 148, Jessore Road, Block-B (2nd Floor), Nager Baazar, Kestapur - 700 074. **Khammam :** Shop No. 11-2-31/3 1st floor, Philips Complex, Balajinagar, Wyra Road, Nr. Baburao, Petrol Bunk, Khammam - 507001. **Kharagpur :** H. No. 291/1, Ward No. 15, Malancha Main Road, Opposite Uco Bank, Kharagpur - 721301. **Kolhapur :** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416 001. **Sangli (Parent: Kolhapur) :** Diwan Niketan, 313, Radhakrishna Vasahat, Opp. Hotel Suruchi, Near S.T. Stand, Sangli - 416416. **Kolkata :** Lords Building, 7/1, Lord Sinha Road, Ground Floor, Kolkata - 700 071. **C.R.Avenue (Parent: Kolkata ISC) :** 33, C. R. Avenue, 2nd Floor, Room No. 13, Kolkata - 700012. **Kollam :** Kochupilamoodu Junction, Near VLC, Beach Road, Kollam - 691001. **Kota :** B-33, Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324 007. **Kottayam :** KMC IX / 1331 A, Opp. Malayala Manorama, Railway Station Road, Thekkummoottil, Kottayam - 686 001. **Kumbakonam :** Jailani Complex, 47, Mutt Street, Kumbakonam - 612001. **Kurnool :** H. No. 43/8, Upstairs, Uppini Arcade, N. R. Peta, Kurnool - 518 004. **Lucknow :** Off. # 4, 1st Floor, Centre Court



Building, 3/C, 5 - Park Road, Hazratganj, Lucknow - 226 001. **Ludhiana** : U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141 002. **Madurai** : 86/71A, Tamilsangam Road, Madurai - 625 001. **Malda** : Daxhinapan Abasan, Opp. Lane of Hotel Kalinga, SM Pally, Malda - 732 101. **Mangalore** : No. G4 & G5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575 003. **Manipal** : Academy Annex, First Floor, Opposite Corporation Bank, Upendra Nagar, Manipal - 576 104. **Margao** : Virginkar Chambers 1st Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao - 403 601. **Meerut** : 108, 1st Floor, Shivam Plaza, Opp. Eves Cinema, Hapur Road, Meerut - 250 002. **Mehsana** : 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384 002. **Unjha (Parent: Mehsana)** : 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha - 384 170. **Moga** : Ground Floor, Adjoining TATA Indicom Office, Dutt Road, Moga, 142001. **Moradabad** : B-612, 'Sudhakar', Lajpat Nagar, Moradabad - 244 001. **Mumbai** : Rajabhadur Compound, Ground Floor, Opp. Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400 023. **Andheri (Parent: Mumbai ISC)** : 1, Skylark Ground Floor, Near Kamgar Kalyan Kendra & B.M.C. Office, Azad Road, Andheri (E), Andheri, 400069. **Muzaffarpur** : Brahman Toli, Durgasthan, Gola Road, Muzaffarpur - 842 001. **Mysore** : No. 1, 1st Floor, CH.26, 7th Main, 5th Cross, (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570 009. **Nagpur** : 145 Lendra, New Ramdaspath, Nagpur - 440 010. **Namakkal** : 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District Registrar Office, Trichy Road, Namakkal - 637001. **Nasik** : Ruturang Bungalow, 2, Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik - 422 005. **Nellore** : 97/56, I Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524 001. **New Delhi** : 304-305, III Floor, Kanchenjunga Building, 18, Barakhamba Road, Cannaugt Place, New Delhi - 110 001. **Noida** : C-81, 1st Floor, Sector - 2, Noida - 201 301. **Palakkad** : 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678 001. **Palanpur** : Jyotindra Industries Compound, Near Vinayak Party Plot, Deesa Road, Palanpur - 385 001. **Panipat** : 83, Devi Lal Shopping Complex, G. T. Road, Panipat - 132 103. **Karnal (Parent: Panipat TP)** : 7, 1st Floor, Opp Bata Showroom, Kunjapura Road, Karnal - 132001. **Patiala** : 35, New Lal Bagh Colony, Patiala - 147 001. **Patna** : Kamalaye Shobha Plaza, Ground Floor, Near Ashiana Tower, Exhibition Road, Patna - 800 001. **Pondicherry** : S-8, 100, Jawaharlal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605 001. **Pune** : Nirmiti Eminence, Off. No. 6, I Floor, Opp. Abhishek Hotel, Mehendale Garage Road, Erandawane, Pune - 411 004. **Rae Bareli** : 17, Anand Nagar Complex, Rae Bareli - 229001. **Raipur** : HIG, C-23, Sector - 1, Devendra Nagar, Raipur - 492 004. **Rajahmundry** : Cabin 101, D. No. 7-27-4, 1st Floor Krishna Complex, Baruvuri Street, T. Nagar, Rajahmundry - 533 101. **Rajapalayam** : No. 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam - 626117. **Rajkot** : Office 207-210, Everest Building, Harihar Chowk, Opp. Shastri Maidan, Limda Chowk, Rajkot - 360 001. **Gondal (Parent: Rajkot)** : Kailash Complex, Wing -A, Office No. 52, Bus stand Road, Near Gundala Gate, Gondal - 360 311. **Ranchi** : 4, HB Road, No. 206, 2nd Floor, Shri Lok Complex, Ranchi - 834 001. **Ratlam** : Dafria & Co., 18, Ram Bagh, Near Scholar's School, Ratlam - 457001. **Ratnagiri** : Kohinoor Complex, Near Natya Theatre, Nachane Road, Ratnagiri - 415 639. **Roorkee** : 399/1 Judugar Road, 33 Civil Lines, Roorkee - 247667. **Rourkela** : 1st Floor, Mangal Bhawan, Phase II, Power House Road, Rourkela - 769 001. **Sagar** : Opp. Somani Automobiles, Bhagwanganj, Sagar - 470 002. **Saharanpur** : I Floor, Krishna Complex, Opp. Hathhi Gate, Court Road, Saharanpur - 247001. **Salem** : No. 2, I Floor, Vivekananda Street, New Fairlands, Salem - 636 016. **Sambalpur** : C/o. Raj Tibrewal & Associates, Opp.Town High School, Sansarak, Sambalpur - 768 001. **Satara** : 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. **Shahjahanpur** : Bijlipura, Near Old Distt Hospital, Shahjahanpur - 242001. **Shimla** : I Floor, Opp. Panchayat Bhawan Main Gate, Bus Stand, Shimla - 171 001. **Shimoga** : Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577 201. **Siliguri** : No. 7, Swamiji Sarani, Ground Floor, Hakimpura, Siliguri - 734 001. **Sirsa** : Gali No. 1, Old Court Road, Near Railway Station Crossing, Sirsa - 125055. **Sitapur** : Arya Nagar, Near Arya Kanya School, Sitapur - 261001. **Solan** : 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173 212. **Solapur** : Flat No. 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413 001. **Sriganganagar** : 18 L Block, Sri Ganganagar -335001. **Srikakulam** : Door No 5 - 6 - 2, Punyapu Street, Palakonda Road, Near Krishna Park, Srikakulam - 532 001. **Sultanpur** : 967, Civil Lines, Near Pant Stadium, Sultanpur - 228 001. **Surat** : Plot No. 629, 2nd Floor, Office No. 2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp. Dhiraj Sons, Athwalines, Surat - 395 001. **Surendranagar** : 2 M I Park, Near Commerce College, Wadhwan City, Surendranagar - 363035. **Thane** : 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400 602. **Thiruppur** : 1(1), Binny Compound, II Street, Kumaran Road, Thiruppur - 641 601. **Thiruvalla** : Central Tower, Above Indian Bank, Cross Junction, Thiruvalla - 689101. **Tinsukia** : Dhawal Complex, Gr. Floor, Durgabari, Rangagora Road, Nr. Dena Bank, PO. Tinsukia, Tinsukia - 786 125. **Tirupathi** : Shop No.14, Boligala Complex, 1st Floor, Door No. 18-8-41B, Near Leela Mahal Circle, Tirumala Bypass Road, Tirupathi - 517501. **Trichur** : Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680 001. **Trichy** : No. 8, I Floor, 8th Cross West Extn., Thillainagar, Trichy - 620 018. **Trivandrum** : R. S. Complex, Opp. LIC Building, Pattom P.O., Trivandrum - 695 004. **Tuticorin** : 1 - A / 25, 1st Floor, Eagle Book Centre Complex, Chidambaram Nagar Main, Palayamkottai Road, Tuticorin - 628 008. **Udaipur** : 32, Ahinsapuri, Fatehpura Circle, Udaipur - 313 004. **Ujjain** : 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, Ujjain - 456 010. **Vadodara** : 103, Aries Complex, BPC Road, Off R. C. Dutt Road, Alkapuri, Vadodara - 390 007. **Valsad** : 3rd Floor, Gita Nivas, Opp. Head Post Office, Halar Cross Lane, Valsad - 396 001. **Vapi** : 215-216, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C, Char Rasta, Vapi - 396195. **Varanasi** : C-27/249-22A, Vivekanand Nagar Colony, Maldhaiya, Varanasi - 221 002. **Vijayawada** : 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, Vijayawada - 520 010. **Visakhapatnam** : 47/9/17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam - 530 016. **Warangal** : F13, 1st Floor, BVSS Mayuri Complex, Opp. Public Garden, Lashkar Bazaar, Hanamkonda, Warangal - 506 001. **Yamuna Nagar** : 124-B/R Model Town, Yamuna Nagar - 135 001. **Yavatmal** : Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445 001.



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