



## STATEMENT OF ADDITIONAL INFORMATION (SAI)

**NAME OF THE MUTUAL FUND: QUANTUM MUTUAL FUND**

**NAME OF THE ASSET MANAGEMENT COMPANY: QUANTUM ASSET MANAGEMENT  
COMPANY PRIVATE LIMITED**

**NAME OF THE TRUSTEE COMPANY: QUANTUM TRUSTEE COMPANY PRIVATE LIMITED**

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Address, Website of the entities:

Address:

**Asset Management Company:**

Quantum Asset Management Company Private  
Limited  
505, Regent Chambers, 5<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021

**Trustee Company:**

Quantum Trustee Company Private  
Limited  
505, Regent Chambers, 5<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021

**Website:**

**[www.QuantumAMC.com](http://www.QuantumAMC.com) / [www.QuantumMF.com](http://www.QuantumMF.com)**

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

This SAI is dated June 29, 2010.

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## **SECTION I - INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES:**

### **A. Constitution of Mutual Fund:**

Quantum Mutual Fund (the "Mutual Fund") has been constituted as a trust on October 7, 2005 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908.

The Mutual Fund has been registered with SEBI on December 2, 2005 under Registration Code MF/051/05/02.

### **B. Sponsor:**

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited (the Sponsor). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.1,00,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

The Sponsor is registered as a Portfolio Manager (Registration No. PM/INP000000187) with SEBI, India and as an 'investment adviser' with the United States Securities and Exchange Commission, (SEC) and provides investment management and advisory services to a number of international institutional investors through separately managed accounts, as well as to local clients in India. The objective of the Sponsor is to build an India-focused Investment Management Institution that can consistently generate returns for its clients.

The Sponsor has been in the business of providing equity research, investment advisory services and managing portfolio of securities since 1990. It proposes to further grow its business of managing the portfolios of Foreign Institutional Investors and Indian retail and High Networth Clients.

The Sponsor is carrying on its portfolio managerial activities which are not in conflict with the activity of the Mutual Fund and the key personnel of the portfolio management services, the systems, back office, bank & securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of the Asset Management Company.

A brief background of the history and activities undertaken by Quantum Advisors Private Limited till date and its Founder **Mr. Ajit Dayal** are given below:

#### **Quantum Advisors Private Limited:**

- 1990** : First pure Equity Research house in India. Did contractual research for Barrings, Kleinwort Benson, Asian Capital Partners and Jardine Fleming
- 1990-1998** : Published the annual Quantum Stock Market Year Book, except for three years (1993-1995) when the books were not published
- 1992** : Exclusive Equity Research and Advisory Services agreement with Jardine Fleming
- 1995** : Terminated Advisory Service agreement with Jardine Fleming
- 1996-1998** : Equity Research and advisory services for Walden International Investment Group, USA
- 1996-1998** : Equity Research and advisory services for Prolific Asset Management Limited, UK
- 1998-2004** : Equity Research and advisory services for Hansberger Global Investors Inc., USA
- 2000 to date** : Equity Research and Advisory Services to Foreign Institutional Investors & Portfolio Management Services for individual clients on discretionary basis

**Ajit Dayal – Founder and Director:**

Mr. Dayal has over 25 years of experience in the investment management and financial services industry. In 1990 he founded Quantum Advisors Private Limited (Quantum Advisors); an India focused SEBI-registered Portfolio Manager and a SEC-registered Investment Advisor. Mr. Dayal has worked with leading US and UK investment management firms either as a key member of the executive management team or, through Quantum Advisors, as a joint venture partner.

Between 2000 and 2004, Mr. Dayal was the Deputy Chief Investment Officer for Hansberger Global Investors, Inc. ("HGI"), which provides investment advisory services to its own family of funds. HGI is also a sub-advisor and a manager of various separate accounts. Mr. Dayal was asked to join the firm in 1997 by the firm's founder and chief executive officer, Mr. Thomas Hansberger, as part of a planned joint venture between HGI and Quantum Advisors to launch India-dedicated products for international investors. Tom Hansberger was the co-founder of Templeton, Galbraith & Hansberger Ltd., a global fund management firm that is now a part of Franklin Templeton. During Mr. Dayal's tenure as Deputy Chief Investment Officer at HGI (2000 to 2004) assets under management grew from \$2 billion to \$5 billion. Mr. Dayal also served as the lead manager for the \$2 billion Vanguard International Value Fund from July 2000 to April 2004, leading a four person team for the account. During his time at HGI, Mr. Dayal continued to manage the business of Quantum Advisors and was responsible for a \$70 million allocation to listed Indian equities. When Quantum Advisors partnered HGI, Mr. Dayal moved to Fort Lauderdale to be at HGI's headquarters. In August 2003 Mr. Dayal relocated back to Bombay, India to focus on growing the business of Quantum Advisors. HGI and Quantum Advisors ended their relationship in April, 2004.

Prior to its exclusive relationship with HGI in 1998, Quantum Advisors, acted as a sub-advisor to a \$40 million allocation for listed Indian equities for the Prolific India Opportunity Fund, London and to a \$25 million venture capital fund, the Walden Nikko India Ventures Fund. Mr. Dayal, as CEO and CIO of Quantum Advisors, was instrumental in these relationships. From 1992 to 1995, Quantum Advisors was the local partner of Jardine Fleming Limited, Hong Kong, where Mr. Dayal was instrumental in building a 150 person organization that provided all of Jardine Fleming's research, broking, investment banking and investment management services in India. In 1994 Mr. Dayal helped to establish the NYSE listed Jardine Fleming India Fund and had local investing responsibility for approximately \$300 million of the assets under management in this Fund. Mr. Dayal was voted best analyst for India by Asia Money in 1993 and 1994 and was also voted best analyst for India by Institutional Investor and nominated to All-Star Asian Team, 1994.

Prior to founding Quantum Advisors in 1990, Mr. Dayal was the Chief Executive Officer of UTI Investment Advisory Services Limited, the Delaware-based investment advisor of The India Growth Fund, a closed-ended fund listed on the NYSE. Mr. Dayal has also worked as a "jobber" on the floor of the Bombay Stock Exchange, the oldest stock exchange in Asia, and as a Director of the Ashok Birla Group of companies, focusing on establishing new businesses through joint-ventures with multinational companies such as S. G. Warburg of UK, Shearson Lehman of USA, Yamaha Motor Company of Japan, and 3M of USA.

Mr. Dayal earned his Bachelor of Arts in Economics from Bombay University in 1981 and his Masters in Business Administration (MBA) from the University of North Carolina at Chapel Hill in 1983.

Financial Performance of the Sponsor (past three years-Audited)

<b>Particulars</b>	<b>Year ended June 30, 2009 (Rs.)</b>	<b>Year ended June 30, 2008 (Rs.)</b>	<b>Year ended June 30, 2007 (Rs.)</b>
Net worth	20,43,76,985	20,38,23,019	201,263,035
Total Income	42,018,765	2,33,68,221	21,713,295
Profit after Tax	62,822	16,31,468	1,292,211
Assets under management (if applicable)	24,408,839,325	7,63,41,56,715	3,096,473,249

### C. The Trustee:

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

#### Details of Trustee Directors:

Name	Age	Qualification	Brief Description
Mr. Jagdish Capoor	70	M.Com. Fellow of Indian Institute of Banking and Finance.	Mr. Jagdish Capoor is a Chairman of HDFC Bank Limited since 2001. He was the Deputy Governor of Reserve Bank of India for the period from 1997 to 2001. He was also the Chairman of Unit Trust of India during the year 1996. He is also a Director on the Board of various Companies and Trustees of charitable institutions.
Mr. Hormazdiyaar Vakil	56	B.A (Hons.) LLB	Mr. Hormazdiyaar Vakil is a Partner in Mulla & Mulla & Craigie Blunt & Caroe, Advocate & Solicitor, Supreme Court of England. He is also a Director on the Board of various Companies and trustee of charitable institutions.
Mr. Satish Mehta	56	B.Sc., C.A.	Mr. Satish Mehta is the MD & CEO of Quantum Information Services Private Limited since October 2009. He was the CEO of Quantum Advisors Private Limited from December 2007 to September 2009. Prior to joining Quantum Mr. Mehta served as President - Financial Infrastructure & Credit Bureaus, Dun & Bradstreet, South Asia, Middle East & Africa and as the Managing Director of Credit Information Bureau (India) Ltd. (CIBIL), the first Credit Information Bureau in India. Prior to joining CIBIL, Mr. Mehta was General Manager – Business Development in HDFC till 2001.
Mr. Suresh Lulla	65	B.Tech. , M.S.	Mr. Suresh Lulla is the Managing Director of Qimpro Consultants Private Ltd. a focused quality management consultancy firm. Mr. Lulla is a B.Tech (Mechanical Engineering) from IIT, Bombay and M.S. in Industrial Engineering from Wayne State University, Detroit. He is a Director on the Board of various Companies.

#### Trustee Functions:

The Trustee Company shall carry out all its functions and obligations as prescribed in the SEBI Regulations and the Trust Deed. The Board of Directors of the Trustee shall meet atleast once every two months. The performances of all the Schemes will be placed before the Trustee and reviewed by them at such meetings. The report on statutory compliances and Investor servicing will also be regularly placed at such meetings by the AMC. An Audit committee of the Trustee has been constituted to inter-alia review the internal audit systems and the internal and statutory audit reports and the recommendations made therein and to ensure that the rectification(s) as suggested by the internal and external auditors are acted upon. An independent director of the Trustee Company shall be the Chairman of the Audit Committee.

6 Trustee Board Meetings were held in 2009-2010.

4 Audit Committee Meetings of Trustee were held in 2009-2010.

### **Trusteeship Fees**

Pursuant to the Trust Deed, the Trustee shall during the continuance of the Mutual Fund Trust and until the Trust is finally wound up and whether or not the Trust is in the course of administration by or under the order or direction of any court, be entitled to receive in the aggregate a sum computed at a rate not exceeding 0.75% per annum on the daily / weekly net asset value of the Trust Fund to be ascertained and payable in the manner set out in the Scheme(s) and the maximum rate of fee may be reviewed by the Sponsor and the Trustee from time to time.

Presently, the Trustee is entitled for a fees for their services at the rate of 0.11% per annum of the daily/ weekly net assets value of all the schemes of Quantum Mutual Fund put together on 1<sup>st</sup> April each year or a sum of Rs. 10 lac, whichever is lower or such other sum in addition to the reimbursement of all costs, charges and expenses as may be agreed upon between the Sponsor and the Trustee Company from time to time subject to the condition that the Trusteeship Fees will not exceed the limit for expenses prescribed by SEBI. The Trustee Company may charge further fees as permitted from time to time under the Trust Deed and the Regulations.

### **General Power of the Trustee Company**

It is hereby declared that the Trustee Company shall have and shall be deemed to have the legal ownership of the Trust Fund and that the general superintendence, direction and management of the affairs of the Trust and all powers, authorities and discretions appurtenant to or incidental to the purpose of the trust shall absolutely vest in the Trustee, subject nevertheless to the provisions of the Trust Deed and this SAI. Subject to the aforesaid, the Trustee shall as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof in relation to the mode and time for exercise thereof.

### **Trustee to Act Efficiently**

The Trustee Company shall manage affairs of the Trust with utmost economy consistent with the maintenance of efficiency of administration and act in interests of the Unitholders.

### **Rights, Obligations, Responsibilities and Duties of the Trustee under the Trust Deed and the SEBI (Mutual Funds) Regulations, 1996**

Pursuant to the **Trust Deed** constituting the Mutual Fund and SEBI (Mutual Funds) Regulations, 1996 the Trustee has several rights, obligations, responsibilities and duties as given below:

- (1) The Trustee and the AMC have with the prior approval of the Board entered into an Investment Management Agreement.
- (2) The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of SEBI (Mutual Funds) Regulations 1996 and such other clauses as are necessary for the purpose of making investments.
- (3) The Trustee shall have a right to obtain from the AMC such information as is considered necessary by the Trustees.
- (4) The Trustees shall ensure before the launch of any scheme that the AMC has,—
  - (a) systems in place for its back office, dealing room and accounting;
  - (b) appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the trustees, within 15 days of their appointment;
  - (c) appointed auditors to audit its accounts;
  - (d) appointed a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions, etc., issued by the Board or the Central Government and for redressal of investors grievances;
  - (e) appointed registrars and laid down parameters for their supervision;

- (f) prepared a compliance manual and designed internal control mechanisms including internal audit systems;
- (g) specified norms for empanelment of brokers and marketing agents;
- (h) obtained wherever required under these regulations, prior in principle approval from the recognised stock exchange(s) where units are proposed to be listed.

(5) The Compliance Officer appointed under clause (d) of sub-regulation (4) of SEBI (Mutual Funds) Regulations shall immediately and independently report to the Board any non-compliance observed by him.

(6) The Trustee shall ensure that the AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.

(7) The Trustee shall ensure that the AMC 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.

(8) The Trustee shall ensure that the transactions entered into by the AMC are in accordance with these regulations and the scheme.

(9) The Trustee shall ensure that the AMC 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.

(10) The Trustee shall ensure that all the activities of the AMC are in accordance with the provisions of these regulations.

(11) Where the Trustee have reason to believe that the conduct of business of the mutual fund is not in accordance with SEBI (Mutual Funds) Regulations and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform the Board of the violation and the action taken by them.

(12) Each Trustee shall file the details of his transactions of dealing in securities with the Mutual Fund on a quarterly basis.

(13) 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 SEBI (Mutual Funds) Regulations and the provisions of Trust Deed.

(14) The Trustee shall take steps to ensure that the transactions of the mutual fund are in accordance with the provisions of the Trust Deed.

(15) 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 SEBI (Mutual Funds) Regulations and the Trust Deed.

(16) The Trustee shall obtain the consent of the Unit holders : —

- (a) whenever required to do so by the Board 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 trustees decide to wind up or prematurely redeem the units.

(17) 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,—

1. 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 region where the Head Office of the mutual fund is situated; and
2. (ii) the unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.

(18) The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in his own name or on behalf of the AMC and shall report to the Board, as and when required.

(19) The Trustee shall quarterly review all transactions carried out between the mutual funds, the AMC and its associates.

(20) The Trustee shall quarterly review the networth of the AMC and in case of any shortfall, ensure that the AMC make up for the shortfall as per SEBI (Mutual Funds) Regulations;

(21) 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.

(22) The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its networth by the AMC and the interest of the Unit holders.

(23) The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.

(24) The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule of SEBI (Mutual Funds) Regulations.

(25) The Trustee shall furnish to the Board 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 AMC;
- (c) a certificate to the effect that the AMC has been managing the schemes independently of any other activities and in case any activities of the nature referred to in sub-regulation (2) of regulation 24 of SEBI (Mutual Funds) Regulations have been undertaken by the AMC and has taken adequate steps to ensure that the interests of the Unit holders are protected.

(26) The independent Trustees referred to in sub-regulation (5) of regulation 16 shall give their comments on the report received from the AMC regarding the investments by the mutual fund in the securities of group companies of the sponsor.

(27) The Trustee shall exercise due diligence as under :

**A. General Due Diligence:**

- i. The Trustees shall be discerning in the appointment of the directors on the Board of the AMC.
- ii. Trustees shall review the desirability or continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
- iii. The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- iv. The Trustee shall ensure that all service providers are holding appropriate registrations from the Board or concerned regulatory authority.
- v. The Trustees shall arrange for test checks of service contracts.
- vi. Trustees shall immediately report to the Board of any special developments in the mutual fund.

**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 AMC.
- iii. Hold meeting of the Trustee more frequently.
- iv. Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of trustees 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, AMC and its personnel.
- vii. Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

(28) Notwithstanding anything contained in sub-regulations (1) to (25) of SEBI (Mutual Funds) Regulations, the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

(29) The Independent Directors of the Trustees or AMC 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 AMC has charged higher fees than outside contractors for the same services.
- iii. selections of the AMC's independent directors.
- iv. securities transactions involving affiliates to the extent such transactions are permitted.
- v. selecting and nominating individuals to fill independent director's 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 sponsors, AMC and any others for services provided.
- viii. principal underwriting contracts and their renewals.
- ix. any service contract with the associates of the AMC.

**Amendments to the Trust Deed shall not be carried out without prior approval of SEBI and Unitholders approval would be obtained where it affects the interest of Unitholders.**

#### **D. Asset Management Company**

Quantum Asset Management Company Private Limited (the AMC) is a private limited company incorporated under the Companies Act, 1956 on September 19, 2005 having its Registered Office at 505, Regent Chambers, 5<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021. The AMC has been appointed as the Asset Management Company of the Quantum Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated October 7, 2005 and executed between the Trustee and the AMC. The AMC is a wholly owned subsidiary of the Sponsor.

The AMC has received approval from SEBI for providing research services on a commercial basis to the Sponsor and QIEF Management LLC. The AMC confirms that the research services provided by it, in terms of SEBI's approval, are not in conflict with the activities of the Mutual Fund.

Though the AMC itself has been incorporated in September, 2005, Quantum Advisors Private Limited, the Sponsor, is a SEBI registered Portfolio Manager and involved in the business of Equity Research, Investment Advisory and Portfolio Management Services since 1990 providing such services to Foreign Institutional Investors, Venture Capital Funds and High Networth Individuals.

#### **Shareholding Pattern of the AMC**

The AMC is a wholly owned subsidiary (100%) of its sponsor Quantum Advisors Private Limited

**Details of AMC Directors:**

Name of the Director	Age	Qualification	Brief Experience
Mr. Ajit Dayal	50	B.A., M.B.A.	<p>Mr. Ajit Dayal is presently the CEO &amp; CIO of QIEF Management LLC, a Mauritius based Investment Manager. He was the President of the AMC from April 2, 2009 to May 3, 2010. He is a founder Director of Quantum Information Services Private Limited and Quantum Advisors Private Limited. He was a Deputy Chief Investment Officer of Hansberger Global Investment Inc USA during March 1998 to June 2004.</p> <p>Prior to that he was CEO of Quantum Advisors Private Limited which between 1995 to 1997 acted as sub advisors to various funds like Prolific India Opportunity fund, London and Walden Nikiko India Venture Fund. He was a Director in Jardine Flemings India Broking Private Limited during April 1992 to August 1995.</p> <p>Prior to founding Quantum Advisors in 1990, Mr. Dayal was a Chief Executive Officer of UTI Investment Advisory Services Limited</p>
Mr. C. Srinivasan	65	B.Com. F. I.C.W.A.	<p>Mr. C. Srinivasan was Director – Finance in BHEL during March 2001 to May 2005. During September 1983 to March 2001 he was the Dy. Chief / Chief Financial Controller of IPCL, Baroda. During September 1978 to August 1983 he was the Management Accountant / Chief Accountant with The Zambia Steel &amp; Building Supplier Ltd (Lusaka). . During July 1975 to August 1978 he was an Assistant Financial Controller with IPCL, Baroda.</p>
Mr. Mahesh Vyas	53	B.Sc.	<p>Mr. Mahesh Vyas the Managing Director and CEO of Centre for Monitoring Indian Economy Private Limited (CMIE), India's leading private sector and independent think tank. It provides economic and business information, analysis and forecasts. He has been working in various capacities in CMIE since 1980. He has been a regular commentator on the Indian economy through CMIE's subscription services and occasionally through the media, presentations to government and consulting for corporates.</p>

Mr. I. V. Subramaniam	47	B.Com, L.L.B., C.S., CFA	Mr. I. V. Subramaniam has over 19 years of experience in the financial services industry. He is presently the CEO & CIO of Quantum Advisors Private Limited He Joined Quantum in June 1996 as a Research Analyst and was appointed as a Director in 1998. During the year 1995 - 1996, he was a Research Analyst with Securities Capital (I) Ltd. Between 1993 and mid 1994, he worked with D. B. T. Kumar, a stock broking firm and a member of the Hyderabad Stock Exchange where he focused on back office functions, marketing of IPOs and client servicing. His first exposure to equity research occurred between 1994 and 1995 at Clarity Finance, an independent equity research house and Investment Advisor. Mr. Subramaniam began his career in the Indian financial services industry in 1991, working with Karvy Consultants, a share registrar and retail distribution company, where he focused on new IPO listings and back office functions.
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#### **Duties and Obligations of the Asset Management Company**

1. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the Regulations and the Trust Deed.
2. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
3. The AMC shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
4. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
5. The AMC will submit to the Trustees quarterly reports of each year on its activities and the compliance with the SEBI (Mutual Funds) Regulations.
6. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time: **Provided** that such termination shall become effective only after the Trustees have accepted the AMC's request for termination of their assignment and communicated their decision in writing to the AMC.
7. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of liability to the Mutual Fund for their acts of commission or omissions, while holding such position or office.
8. The Chief Executive Officer of the AMC shall ensure that the mutual fund complies with all the provisions of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 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.
9. The fund managers 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.

10. The AMC 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, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund.  
**Provided further** that the aforesaid limit of 5% shall apply for a block of any three months.
11. The AMC have not/shall not purchase or sell securities through any broker [other than a broker referred to in clause 6 above] which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Schemes, unless the AMC has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the Trustee on a quarterly basis.  
**Provided** that the aforesaid limit of 5% shall apply for a block of three months.
12. The AMC have not/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 AMC may utilize such services if disclosure to that effect is made to the Unitholders and the brokerage or commission paid is also disclosed in the half yearly annual 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 Funds with respect to the issue of securities of 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 debt on private placement basis where the sponsor or any of its associate companies has acted as arranger or manager.
13. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own name or on behalf of the AMC and shall also report to SEBI, as and when required by SEBI.
14. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
15. In case any company has invested into a Scheme more than 5 percent of the net asset value of that 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 and annual accounts of the respective Schemes with justification for such investment.  
Provided the latter investment has been made within one year of the date of the former investment calculated on either side.
16. The AMC shall file with the Trustee and SEBI -
  - a. Detailed bio-data of all its Directors along with their interest in other companies within fifteen days of their appointment; and
  - b. Any change in the interests of Directors every six months.
  - c. A quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or to the AMC as the case may be, by the Mutual Fund during the said quarter.
17. Each Director of the AMC shall file the details of his transactions of dealing in securities with the Trustee on a quarterly basis in accordance with guidelines issued by SEBI.

18. The AMC shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
19. The AMC shall appoint registrars and share transfer agents who are registered with the SEBI.
20. The AMC shall abide by the Code of Conduct as specified in the Fifth Schedule of the SEBI Regulations.

**Information on Key Personnel:**

<b>Name of the Employee</b>	<b>Age (Yrs)</b>	<b>Designation</b>	<b>Educational Qualification</b>	<b>Brief Experience</b>
Jimmy A. Patel	42	Chief Executive Officer	F.C.A., LLB	<p>From May 2010 – Till date Quantum Asset Management Company Private Limited</p> <p>Over 16 years of rich &amp; valued experience in mutual fund industry with an overall 20 years in Financial Services Industry. Prior to Joining Quantum, Jimmy A. Patel associated with Edelweiss Asset Management Limited as Chief Executive Officer. His earlier experience includes assignments with J M Financial Asset Management Private Limited, First source Limited IDBI – Principal Asset Management Co. Ltd., Sun F&amp;C Asset Management (I) Private Limited and TATA Asset Management Limited. He has been a member of multiple AMFI Committees.</p>
Malay Vora	32	Company Secretary & Compliance Officer and Investors Relation Officer	B.Com., L.L.B, ACS	<p>From December 2008 till Date Quantum Asset Management Company Private Limited</p> <p>September 2005 to November 2008 Company Secretary - DHFL Venture Capital India Private Limited</p> <p>February 2002 to August 2005 Associate - M/s. S. D Israni &amp; Co., (Practicing Company Secretaries)</p>
Rajendra A. Thakkar	35	Assistant Vice President – Operations .	B.Com., ACA	<p>From January 2009 - Till date Quantum Asset Management Co. Private Company Limited</p> <p>July 2007 to December 2008 Senior Manager – Head of Operations - Edelweiss Asset Management Limited</p> <p>October 2005 to July 2007 Manager – Fund Accounting - Globeop Financial Services Private Limited</p>

				<p>February 2004 to October 2005 Assistant Manager – Operations Prudential ICICI Asset Management Limited</p> <p>July 2003 to January 2004 Project Trainee – Operations - Standard Chartered Asset Management Limited</p> <p>August 2001 to July 2003 Executive – Audit - M/s. N. M. Raiji &amp; Co. (Chartered Accountants)</p> <p>March 2001 to September 2001) Assistant Manager – Accounts Suashish Diamonds Limited</p>
Harshad Chetanwala	31	Vice President – Sales	B.Com	<p>April 2008 – Till date Quantum Asset Management Company Private Limited – Vice President – Sales</p> <p>August 2007 - April 2008 Area Sales Manager - HDFC Securities Private Limited</p> <p>August 2006 - August 2007 Area Sales Manager - Apollo Sindhoori Capital Investment Private Limited</p> <p>September 2004 – August 2006 Sales Development Manager HDFC Standard Life Insurance Company Limited</p> <p>July 2000 – August 2004 Business Manager - Orbit Consultancy Limited</p>

All the above mentioned Key Personnel are based in the corporate office.

**Details of the Fund Management Team:**

Arvind Chari	31	Fund Manager – Fixed Income	MMS (Finance) M.Com (Bkg & Fin) B.Com	<p>October 2005 to Till date Quantum Asset Management Company Private Limited</p> <p>August 2004 to September 2005 Research Analyst – Fixed Income Quantum Advisors Private Limited</p> <p>August 2003 to July 2004 Fixed Income Dealer - Tower Capital &amp; Securities Private Limited</p> <p>November 2002 to April 2003 KJMC Capital Market Services</p> <p>February 2002 to October 2002 Freelancer – Research Articles on Financial topics.</p>
Atul Kumar	33	Fund Manager – Equity	B Com., PGDBM	<p>October 2005 to Till date Quantum Asset Management Company Private Limited</p> <p>September 2005 to October 2005 Analyst – Equity - Quantum Advisors Private Limited</p> <p>January 2005 to August 2005 Analyst – Equity - Sahara Asset Management Company Private Limited</p> <p>November 2003 to January 2005 Analyst - K R Choksey Shares &amp; Securities Private Limited</p> <p>May 2001 to September 2003 Consultant - Astute Consulting Private Limited</p> <p>June 1999 to April 2001 Management Consulting – M/s. S. B. Billimoria &amp; Co.</p>
Hitendra Parekh	42	Dealer & Fund Manager – Index Fund	B.Com, Masters in Financial Management	<p>October 2005 to Till date Dealer &amp; Fund Manager - Quantum Asset Management Company Private Limited</p> <p>October 2004 to October 2005 Manager – Operations - Quantum Advisors Private Limited</p> <p>September 1995 to September 2004 Operations Dept. - UTI Securities Limited</p>

Chirag Mehta	29	Fund Manager – Commodities	B.Com M.Com MMS	April 2007 to Till date Quantum Asset Management Company Private Limited  February 2006 – March 2007 Asst. Analyst Commodities – Quantum Advisors Private Limited  May 2005 – June 2005 Internship – Kotak & Co.
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**The Fund Managers also do the Research.**

**Research Team:**

Name	Age	Designation	Educational Qualifications	Experience
Krishnendu Saha	33	Manager – Research	Chartered Accountant	September 2007 - Till date Quantum Asset Management Company Private Limited  April 2007 to September 2007 Pharma Analyst – India Infoline Limited  October 2006 to April 2007 Research Analyst – Dawnay Day AV Analytics Private Limited  April 2006 to October 2006 Analyst – Credit Division of IndusInd Bank
Aditya Srinath	28	Manager – Research	B.A. (Hons); Masters in International Business	May 2008 - Till date Quantum Asset Management Company Private Limited  April 2006 to March 2008 Equity Analyst - Independent Research Private Limited  August 2005 to April 2006 Research Associate - Netscribes India Private Limited  June 2004 to August 2005 Research Analyst - CNBC TV 18
Nilesh Shetty	29	Senior Manager – Research	MMS,CFA	December 2009 – Till Date Quantum Asset Management Company Private Limited  December 2007 to December 2009 - Manager Research- Edelweiss Securities Limited  August 2004 to November 2007 Sr. Analyst Equities – Pranav Securities Private Limited

Deepa Puthur	29	Associate – Research	MBA (Finance) M.Com	<p>November 2009 – Till date –Quantum Asset Management Company Private Limited</p> <p>January 2009 to October 2009 – Management Trainee - C&amp;P Engineering Consultants Private Limited</p> <p>July 2008 to January 2009 – Management Trainee - Vistek Systems, Edison, NJ</p> <p>Summer 2007 Trainee – Finance - Hispanics United of Buffalo (Non-profit Organization)</p> <p>October 2003 – June 2006 Financial Analyst - Crisil Limited</p>
Hardik B. Shah	25	Manager – Fixed Income	B.E (IT ), PGDBM (Finance)	<p>March 2010 – Till date Quantum Asset Management Company Private Limited</p> <p>June 2009 – March 2010 Fixed Income / Forex Dealer - ICAP India Private Limited</p> <p>December 2008 - June 2009 Derivatives Research Analyst - Wealth Wave Trading Private Limited</p>

The Risk Management Responsibility is performed by a Risk Management Committee consisting of Key Employees of the AMC.

#### E. Service Providers

##### CUSTODIAN

##### Deutsche Bank AG

Nirlon Knowledge Park, Block 1,  
4<sup>th</sup> Floor, Western Express Highway  
Goregaon (East), Mumbai – 400 063.

SEBI registration number IN/CUS/003

##### TRANSFER AGENT

##### Karvy Computershare Private Limited

(for Quantum Long Term Equity Fund , Quantum Liquid Fund, Quantum Tax Saving Fund and Quantum Equity Fund of Funds)

Unit: Quantum Mutual Fund,  
Karvy Plaza, # 8-2-596, Avenue 4, Street no. 1, Banjara Hills,  
Hyderabad – 500 034, Andhra Pradesh, India.

SEBI registration number INR000000221

**Deutsche Investor Services Private Limited (DISPL)  
(For Quantum Gold Fund & Quantum Index Fund)**

Nirlon Knowledge Park, Block 1,  
4<sup>th</sup> Floor, Western Express Highway  
Goregaon (East), Mumbai – 400 063.

SEBI registration number INR000004017

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

**STATUTORY AUDITOR**

M/s Haribhakti & Co.  
Chartered Accountant  
701, Leela Business Park,  
Andheri Kurla Road,  
Andheri (E), Mumbai – 400 059.

**LEGAL COUNSEL**

**Dave & Girish & Co.**  
1<sup>st</sup> Floor, Sethna Bldg. 55, Maharshi Karve Road,  
Marine Lines, Mumbai – 400 022

**FUND ACCOUNTANT**

**Deutsche Bank AG**  
Nirlon Knowledge Park, Block 1,  
4<sup>th</sup> Floor, Western Express Highway  
Goregaon (East), Mumbai – 400 063.

SEBI registration number IN/CUS/003

**COLLECTING BANKERS**

**HDFC Bank Limited**  
Manecji Wadia Bldg., Gr. Floor, Nanik Motwani Marg, Fort, Mumbai – 400 023.

SEBI Registration No. INBI00000063

**F. Condensed financial Information (CFI) for all the Schemes launched by MF during the last three fiscal years (excluding redeemed schemes) in the format given below:**

Sr. No.	HISTORICAL PER UNIT STATISTICS		QUANTUM LONG TERM EQUITY FUND			QUANTUM LIQUID FUND			QUANTUM GOLD FUND			QUANTUM INDEX FUND		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS
			2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2007-08	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2009-10
1	<b>NAV at the beginning of the year (as on April 1)</b>															
	Growth	Rs.	11.47	13.72	9.31	10.6875	11.5205	12.5459	NA	604.4464	747.3455	NA	304.5763	NA	9.979	NA
	Dividend	Rs.	11.47	13.71	9.39	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.972	NA
	Daily Dividend	Rs.	NA	NA	NA	10	10	10	NA	NA	NA	NA	NA	NA	NA	NA
	Monthly Dividend	Rs.	NA	NA	NA	10.0193	10.0163	10.011	NA	NA	NA	NA	NA	NA	NA	NA
2	<b>Dividends</b>															
	Dividend (Rs. Per unit)	Rs.	Nil	Nil	Nil	NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	<b>NAV at the end of the year (as on March 31)</b>															
	Growth	Rs.	13.72	9.31	19.02	11.5205	12.5459	13.0919	604.4464	747.3455	801.3012	304.5763	526.4986	9.979	19.076	12.636
	Dividend	Rs.	13.71	9.39	19.18	NA	NA	NA	NA	NA	NA	NA	NA	9.972	19.07	12.638
	Daily Dividend	Rs.	Nil	NA	NA	10	10	10	NA	NA	NA	NA	NA	NA	NA	NA
	Monthly Dividend	Rs.	Nil	NA	NA	10.0163	10.011	10.0078	NA	NA	NA	NA	NA	NA	NA	NA
4	<b>Annualized return</b>															
	Inception	%	16.64*	-2.31*	17.18*	7.40*	7.90*	6.99*	1.95^	23.27*	15.37*	-24.16^	16.99*	-0.21^	66.20*	26.36^
5	<b>Net Assets end of period</b>	Rs.														
		Crs.	40.18	22.79	50.86	20.35	25.5	27.05	3.69	7.96	16.74	1.13	1.22	0.46	1.62	1.27

6	<b>Ratio of Recurring Expenses to net assets</b>	%	2.49	2.49	2.18	0.45	0.45	0.37	1	1	1	0.75	0.75	2.5	2.5	0.52
	*Annualized return															
	^Absolute return															

**Note:**

1. Returns for less than one year are computed as absolute returns from the date of allotment of respective Schemes and returns for more than 1 year are computed as compounded annualized returns from the date of allotment of the respective Schemes.
2. Figures for the period April 1, 2009 to March 31, 2010 are un-audited.
3. The ratio of recurring expenses to net assets is annualized.
4. Returns of the Schemes are given for Growth Option.

## SECTION II - HOW TO APPLY?

1. The application form for the subscription of units of the Scheme will be available / accepted at the office of the Investor Service Centres (ISCs) / Official Points of Acceptance (OPAs) mentioned in the Application Form during Business Hours on all Business Days.

The addresses of the Investor Services Centres of the AMC / Registrar can be obtained from our website i.e. [www.QuantumAMC.com](http://www.QuantumAMC.com) / [www.QuantumMF.com](http://www.QuantumMF.com) and from Key Information Memorandum (KIM) with Application Form. Investors in cities other than where the Investor Services Centres are located may send their application forms to any of the nearest ISC, accompanied by Demand Drafts payable locally at such locations.

2. Applications must be completed in Block Letters in English.

3. The signature should be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. Thumb Impressions must be attested by a magistrate or a notary public or a special executive magistrate under his/her official seal. Applications by minors should be signed by the guardians. In case of H. U. F., the Karta should sign on behalf of the H. U. F.

4. As per the SEBI Regulations it is mandatory for Investors to mention in their Application/Repurchase/Redemption request, the bank name and account number.

5. All cheques and bank drafts must be drawn in favour of "Name of the Scheme & PAN No. \_\_\_\_\_" (PAN No. \_\_\_\_\_ means PAN No. of the Investors / Unit holders) for example "Quantum Long Term Equity Fund & PAN No. ABOPB3566D" and crossed "Account Payee Only". A separate cheque or bank draft must accompany each application/each Scheme. Multiple cheques with single application are not permitted.

In order to protect investors from frauds, it is advised to mention PAN No. (as stated aforesaid on the face of the Cheque) & the Application Form number / folio number and name of the first investor should be written overleaf the cheque / draft, before they are handed over to any courier / messenger / distributor / ISC. In addition, all applicants for Purchase of Units must provide complete bank details viz., bank name, bank account number, branch address, and account type in the Application Form.

6. **Demat Details:** Where the scheme is proposed to be listed on any recognized stock exchange, Unitholders may opt to hold the units in demat mode, where provided. Unit holders opting to hold the units in demat form must provide their Demat Account details in the specified section of the application form. The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) (registered with NSDL / CDSL as may be indicated by the Fund at the time of launch of the Plan) and will be required to indicate in the application the DP's name, DP ID Number and the beneficiary account number of the applicant held with the DP. In case the unit holders do not provide their Demat Account details, an Account Statement shall be sent to them. Such investors will not be able to trade in the stock exchange till their holdings are converted into demat form. For conversion of physical holdings into demat form, the unit holders will have to send the demat requests to their Depository Participants.

7. **Permanent Account Number (PAN):** It is compulsory for all investors to quote their Permanent Account Number (PAN) and submit copy of the PAN card issued by the Income Tax Department, irrespective of the amount of investment, while making an application for Purchase of Units. In case of joint applicants, PAN details of all holders should be submitted. In case the investor making the application is a minor, PAN details of the Guardian must be submitted. Investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN proof submission, however sufficient documentary evidence shall have to be submitted to Quantum Mutual Fund for verifying that they are residents of State of Sikkim. However PAN is not mandatory in the case of Central Government, State Government entities and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. Investors (being individuals) applying for Micro SIP registrations are exempt from mandatory requirement of PAN submission. For further details on Micro SIP, documents required etc please refer instruction no. 8.

All investors are requested to submit a copy of the PAN Card duly attested by a Judicial Authority / Bank Manager / ARN Distributor / Notary Public / Gazetted Officer.

**8. MICRO SIPs exempt from PAN Requirement with effect from August 1, 2009** - In accordance with the provision of SEBI Letter No. MRD/DoP/PAN/PM/166999/2009 dated June 19, 2009 issued to Association of Mutual Fund in India (AMFI) and subsequent guidelines issued by AMFI in this regard with effect from August 1, 2009:

1. Systematic Investment Plans (SIPs) upto Rs. 50,000/- per year per investor i.e. aggregate of investments in a rolling 12 months period or in a financial year (hereinafter referred as "Micro SIP") shall be exempted from the requirement of PAN.
2. This exemption shall be applicable only to investments by individuals (including NRIs but not PIOs), Minors and Sole proprietary firms. HUFs and other categories of investors will not be eligible for this exemption.
3. This exemption shall not be applicable to normal purchase transactions upto Rs. 50,000 which shall continue to be subject to PAN requirement.
4. The exemption is applicable to joint holders also.
5. Any one of the following photo identification documents can be submitted along with Micro SIP Application Form 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
6. The photo identification document has to be current and valid and also to be self attested.

**9. Know Your Customer (KYC):** According to guidelines issued by SEBI under 'The Prevention of Money Laundering Act, 2002, Mutual Funds are required to follow enhanced know your customer (KYC) norms. According to enhanced KYC norms, it is made compulsory for all investors to be KYC compliant while making an application for subscription of units, amounting to Rs. 50,000 and above, w.e.f February 1, 2008.

Applications for subscriptions of value of Rs. 50,000 and above without a valid KYC compliance may be rejected. Provided further, where it is not possible to verify the KYC compliance status of the investor at the time of allotment of units, the AMC shall verify the KYC compliance status of the investor within a reasonable time after the allotment of units. In the event of non compliance of KYC requirements, the AMC reserves the right to freeze the folio of the investor(s) for any kind of transactions or affect mandatory redemption of unit holdings of the investors at the applicable NAV, subject to payment of exit load, if any. Investors who have obtained MIN allotment letter by submitting the PAN copy are deemed to be KYC compliant. Investors should note that on completion of KYC Compliance all details of the investor in the Mutual Fund records will be replaced by the details as given in KYC Application Form by the investor to the

CVL. Any change in this details like change of Name / Address / Status /Signature, etc. should be given by Investor directly to CVL in the prescribed manner.

11. Applications not complete in any respect are liable to be rejected.

12. The Trustee and the AMC shall, have absolute discretion to accept/reject any application for purchase of Units, if in the opinion of the Trustee, increasing the size of the Scheme's Unit capital is not in the general interest of the Unitholders, or the Trustee for any other reason believes it would be in the best interest of the Scheme or its Unitholders to accept/reject such an application.

**Additional mode of payment through Applications Supported by Blocked Amount (hereinafter referred to as "ASBA") in Mutual Funds for investing in New Fund offer (NFO)**

In terms of SEBI Circular No. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, SEBI has extended ASBA facility to NFO of Mutual Fund. Hence, for all the NFOs to be launched by the Mutual Fund on or after July 1, 2010, shall have ASBA facility, which will co-exists with the current process, wherein cheques/ demand drafts are used as a mode of payment.

**TRANSACTION THROUGH STOCK EXCHANGE MECHANISM**

The AMC has entered into agreement with the BSE and NSE to facilitate purchase / subscription and redemption / repurchase of units of certain schemes of Quantum Mutual Fund. The investors are advised to note the following to transact through this facility.

1. This facility shall be available as per the guidelines issued by SEBI and the Stock Exchanges i.e. BSE & NSE.
2. This facility i.e. purchase / redemption of units will be available to both existing and new investors. Switching of units will not be permitted.
3. The investors will be eligible to only purchase / redeem units of the scheme.
4. All the trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors registered with BSE & NSE as Participants (herein referred as "AMFI Certified Stock Exchange Brokers") will be eligible to offer this facility to investors. Investors who are interested in transacting should register themselves with AMFI Certified Stock Exchange Brokers.
5. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS).
6. The units of schemes are not listed on BSE & NSE and the same cannot be traded on the Stock Exchanges. The window for submission of application for purchase/redemption of units on BSE & NSE will be available between 9 a.m. and 3 p.m. or such other timings as may be decided.
7. The eligible AMFI Certified Stock Exchange Brokers shall be considered as Official Points of Acceptance (OPA) of Quantum Mutual Fund.
8. Investors have an option to hold the units in physical or dematerialized form.
9. Investors can purchase / redeem units in the schemes in the following manner:

**i. Purchase of Units:**

**a. Physical Form**

- The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application (subject to applicable limits prescribed by BSE/NSE) to the AMFI Certified Stock Exchange Brokers.

- The AMFI Certified Stock Exchange Brokers shall verify the application forms for mandatory details and KYC compliance.
- After completion of the verification, the purchase order will be entered in the Stock Exchange system with the option of 'Physical' settlement and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the AMFI Certified Stock Exchange Brokers.
- Allotment details will be provided by the AMFI Certified Stock Exchange Brokers to the investor.

**b. Dematerialized Form**

- The investors who intend to deal in depository mode are required to have a demat account with CDSL/NSDL
- The investor who chooses the depository mode is required to place an order for purchase of units (subject to applicable limits prescribed by BSE / NSE) with the AMFI Certified Stock Exchange Brokers.
- The investor should provide their depository account details to the AMFI Certified Stock Exchange Brokers.
- The purchase order will be entered in the Stock Exchange system with the option of 'Depository' settlement and an order confirmation slip will be issued to investor.
- The investor will transfer the funds to the AMFI Certified Stock Exchange Brokers.
- Allotment details will be provided by the AMFI Certified Stock Exchange Brokers to the investor.

**ii. Redemption of Units:**

**a. Physical Form**

- The investor who chooses the physical mode is required to submit all requisite documents along with the redemption application (subject to applicable limits prescribed by BSE/NSE) to the AMFI Certified Stock Exchange Brokers.
- The redemption order will be entered in the Stock Exchange system with the option of 'Physical' settlement and an order confirmation slip will be issued to investor.
- The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with Quantum Mutual Fund.

**b. Dematerialized Form**

- The investors who intend to deal in depository mode are required to have a demat account with CDSL/NSDL and units converted from physical mode to demat mode prior to placing of redemption order.
- The AMC shall take necessary steps in coordination with R & T Agents, Depositories and DP's to facilitate conversion of physical units into dematerialized form for the existing investors.
- The investor who chooses the depository mode is required to place an order for redemption (subject to applicable limits prescribed by BSE/NSE) with the AMFI Certified Stock Exchange Brokers. Investors should provide their Depository Participant with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
- The redemption order will be entered in the system with the option of "Depository" settlement and an order confirmation slip will be issued to investor.
- The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with the Depository Participant.

10. Applications for purchase/redemption of units which are incomplete / invalid are liable to be rejected.

11. Separate folios will be allotted for units held in physical mode and demat mode. In case of non-financial requests/applications such as change of address, change of bank details, etc., investors should approach Investor Service Centre (ISCs) of Quantum Mutual Fund if units are held in physical mode and the respective Depository Participant(s) if units are held in demat mode.

12. An account statement will be issued by Quantum Mutual Fund to investors who purchase /redeem their units under this facility in physical mode. In case of investors who intend to deal in units in depository mode, a demat statement will be sent by Depository Participant showing the credit/debit of units to their account.
13. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s). Currently, the cut-off time is 3.00 p.m. for the schemes.
14. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/NSDL and Quantum Mutual Fund to participate in this facility.

The Trustee reserves the right to change/modify the features of this facility from time to time as decided by them in accordance with guidelines / circulars issued by SEBI / BSE/ NSE from time to time.

**For details of schemes available for transaction under this platform, investors are requested to refer to the various Addendums issued by AMC in this regard and available on the website.**

### **WHO CAN INVEST?**

The following persons are eligible and may apply for subscription to the Units of the Scheme (subject, wherever relevant, to purchase of units of mutual funds being permitted under relevant statutory regulations and their respective constitutions):

1. Resident adult individuals either singly or jointly (not exceeding three); on an Anyone or Survivor basis;
2. A Hindu Undivided Family (HUF), through its Karta;
3. Public Sector Undertakings, Association of Persons or a body of individuals whether incorporated or not;
4. Minors through parent/legal guardian;
5. Partnership Firms;
6. Companies, Bodies Corporate and societies registered under the Societies Registration Act,1860;
7. Banks & Financial Institutions;
8. Mutual Funds registered with SEBI;
9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds;
10. Non-Resident Indians (NRIs/ Persons of Indian origin residing abroad (PIO) on repatriation basis or on non-repatriation basis;
11. Foreign Institutional Investors (FIIs) registered with SEBI on repatriation basis;
12. Army, Air Force, Navy and other para-military Units and bodies created by such institutions;
13. Scientific and Industrial Research Organizations;
14. Multilateral Funding Agencies/Bodies Corporate incorporated outside India with the permission of Government of India/Reserve Bank of India;
15. Other schemes of Quantum Mutual Fund subject to the conditions and limits prescribed by SEBI Regulations;

16. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme;
17. Such other individuals/institutions/body corporate etc., as may be decided by the Mutual Fund from time to time, so long as wherever applicable they are in conformity with SEBI Regulations.

**Note:**

1. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarized or the relevant resolution or authority to make the application as the case may be, or duly notarized copy thereof, alongwith 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 should be submitted. The 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. In case of a Trust/Fund it shall submit a resolution from the Trustee(s) authorizing such purchases and Repurchase/Redemptions.
2. Returned cheques are not liable to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges, if any, are liable to be debited to the Investor.
3. Any request for withdrawal of application made during the New Fund Offer Period will be treated as redemption request and shall be processed at the redemption price on the first day after the scheme opens for sale and repurchase on ongoing basis.
4. It is expressly understood that at the time of investment, the investor / unit /holders has the express authority to invest in the units of the scheme and the AMC / Trustee / Mutual Fund will not be responsible if such investment in ultravires the relevant constitution. Subject to Regulations, the Trustee may reject any application received in case the application is found incomplete / invalid or for any other reason in the Trustee's sole discretion.
5. RBI has vide Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, granted a general permission to NRIs / Persons of Indian Origin residing abroad (PIOs) and FIIs for purchasing / Repurchasing / Redeeming Units of the mutual funds subject to conditions stipulated therein.

**MODE OF PAYMENT**

**Resident Investors**

All cheques and bank drafts must be drawn in favour of "Name of the Scheme & PAN No. \_\_\_\_" and crossed "Account Payee Only" and payment must be made by a single Cheque/DD, payable locally.

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 Investors other than Investors mentioned in (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.

c) Electronic Transfer of Funds over the internet or by way of direct credit / RTGS/ NEFT to Designated Scheme Collection Account.

**No cash, money orders, outstation cheques, post dated cheques (except in case of SIP investments) and postal orders will be accepted. In case of an applicant, who is resident of a city, whose banking clearing circle is different from that of any ISCs of the AMC, the AMC shall bear the bank charges incurred by the investor in obtaining the demand draft; except for Liquid Schemes (as per demand charges prescribed by State Bank of India) In that case, the investor can obtain a draft for investment amount net of draft charges. The AMC shall not refund any demand draft charges in cash.**

## **NRIs / FIIs**

### **Repatriation Basis**

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

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

Provided that -

(i) The FII shall restrict allocation of its total investment between equity and debt instruments (including dated Government Securities and Treasury Bills in the Indian capital market) in the ratio of 70:30 and

(ii) If the FII desires to invest upto 100% in dated Government Securities including Treasury Bills, non-convertible debentures / bonds issued by an Indian company, it shall form a 100% debt fund and get such fund registered with SEBI.

### **Non Repatriation Basis**

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in their NRE/FCNR/Non-Resident Ordinary Rupee Account (NRO)/Non-Resident (Special) Rupee Account (NRSR).

## **CHEQUE BOUNCING**

In cases where the cheque(s)/instructions given by the Investor for the application made by him/her in the Scheme, are bounced (i.e. not realised) 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.

The Investor/Unitholder shall indemnify the AMC/Trustee/Mutual Fund at all times and keep the AMC/Trustee/Mutual Fund indemnified, saved and 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.

## **ADDITIONAL FACILITIES:**

### **1. INTER SCHEME SWITCHING:**

Unit holders under certain Scheme(s) are given the option to switch part or all of their Unit holdings in the respective Options/ Facilities to other Scheme(s) established by the Mutual Fund. The Mutual Fund also, provides the investors the flexibility to switch their investments from any other scheme(s) offered by the Mutual Fund to a new scheme during the New Fund Offer period or on an ongoing basis. For details on Scheme(s) which offer such facility, please refer to the Scheme Information Document of the respective scheme(s).

This Option will be useful to Unit holders who wish to alter the allocation of their investment (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched) in order to meet their changed investment needs. Accordingly, to be effective, the Switch must comply with the Redemption rules of the Scheme and the issue rules of the other scheme (such as the minimum number of Units that may be redeemed or issued, Exit Load etc). The price at which the Units will be switched out of the respective Scheme will be based on the Redemption Price, and the proceeds will be invested in the other scheme at the prevailing sale price for units in that scheme.

#### **Intra – Scheme Switching option: (Between Growth Option and Dividend Option or between Dividend Facilities)**

Investors can switch between different options / Facilities under the Scheme (For details on which Schemes offer such facility please refer Scheme Information Document). No Exit Load will be charged in respect of such Intra-Scheme Switching. Switches will take place at the applicable NAV based prices and the difference between the NAVs of the two options/ facilities will be reflected in the number of units allotted.

### **2. SINGLE FOLIO FACILITY**

As an Investor friendly measure, unless otherwise requested by the Unitholder, one Folio Number will be assigned for one Unitholder 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/Repurchased/Redeemed will be reflected in his or her account and a statement to this effect will be issued to the Unitholder. The AMC reserves the right to assign the existing Folio Number against multiple applications and/or subsequent purchases under a new application form by an existing Unitholder, with identical mode of holding and address.

### **3. JOINT HOLDERS**

In the event the account has more than one registered Unitholder the first-named Unitholder shall receive the account statements, all notices and correspondence with respect to the account, as well as the proceeds of any Repurchase/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. However, all documentation / purchase application / redemption requests / enrollment forms shall be necessarily be signed by all the holders.

The Unitholder must specify the 'mode of holding' in the application form as 'Jointly' or 'Anyone or Survivor'. In the case of holding specified as 'Jointly', Repurchase/Redemptions would have to be signed by all joint Unitholders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power/authority to make Repurchase/Redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the Repurchase/Redemption will be paid to the first-named Unitholder. In the event the account has more than one registered Unitholder and the mode of holding is not specified in the application form, the default mode of holding would be considered to be 'Anyone or Survivor'.

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

For units held in demat mode where Depository Participation account is held in joint names, the rules of the Depository for operation of such Depository Participation accounts will be applicable.

#### **4. UNIT CERTIFICATE**

Normally no unit certificates will be issued under the scheme. However, if the unitholder so desire, the AMC shall issue a unit certificate to the unitholders within 6 weeks from of the receipt of request for the certificate. The incidental cost of stamp duty paid for issuing the unit certificate may be recovered from the unitholder or may be charged to the scheme as per annual recurring expenses.

#### **5. UNITS WITH DEPOSITORY**

Units of the Scheme may, if decided by the AMC, be held with a depository. In such a case, the units will be held in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as may be amended from time to time.

(a) Necessary request for dematerialization of units can be submitted by the existing unit holders to their respective Depository Participants along with the account statement issued by the Fund. The same number of Units held in the physical mode shall be continued in the demat mode. Requests for dematerialization shall be processed within the thirty days or such other days as may be stipulated under SEBI Regulations from the date of receipt of such a request, provided it complete and valid in all respects. Issuance of units in dematerialization mode may attract stamp duty, cost of which may be recovered from unit holders or may be charged to the scheme as per annual recurring expenses.

(b) Unit holders have the option to rematerialize their existing demat units by giving rematerialisation request to the respective Depository Participant. On receiving the confirmation of demat unit balance, an account statement for the physical units shall be issued where the same number of units held in the demat mode shall be continued in the physical mode. The rematerialisation of demat units shall be processed within thirty days or such other days as may be stipulated under SEBI Regulations from the date of receipt of such a request, provided it is complete and valid in all respects.

The units held in demat form are not transferable except in case of exchange traded funds or close ended schemes. Unit holder cannot do an off market transfer, they can only sell the units back to the fund. If the unit holder acquires units through off market transfer, such redemption requests may be rejected.

#### **6. WEB TRANSACTIONS**

The Mutual Fund / AMC / Registrar may accept Subscriptions/Redemption/ Repurchase of Units by electronic mode through the AMC's website or the website(s) with which the AMC would have an arrangement from time to time subject to the investor fulfilling certain terms and condition prescribed by the AMC from time to time. Normally, the subscription proceeds, when invested through this mode, are by way of direct credit to the designated bank collection account of the Scheme. The Repurchase/Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, are directly credited to the bank account of the Investors who have an account at the designated banks with whom the AMC has made arrangements from time to time. The intermediary will aggregate the data and forward the same to the AMC/ISC for processing. Unitholders may request for change of address/bank account etc. through this mode provided, such web-site(s) provide for this facility.

The Mutual Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of the website(s) or its non-use (including non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning or interruption of business, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorized access or use of information. The system generated date and time of receipt of a confirmed application from an investor for purchase/re-purchase/redemption, switch-in or switch-out shall be considered for the purpose of determining the applicable NAV.

## **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/ Unitholder by facsimile ("Fax Submission") and the Investor/Unitholder 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 Investor.

The Investor/ Unitholder shall indemnify the AMC/Trustee/Mutual Fund at all times and keep the AMC/Trustee/Mutual Fund indemnified, saved and harmless against any and all claims, losses, damages, costs, liabilities and expenses (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 other 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 Investor will have to immediately after sending the fax, also submit the original documents/ instructions to the AMC/Mutual Fund.

## **8. FREEZING/SEIZURE OF ACCOUNTS**

Investors may note that under the following circumstances the Trustee/AMC may at its sole discretion (and without being responsible and/or liable in any manner whatsoever) freeze/seize a Unitholder's account (or deal with the same in the manner the Trustee/AMC is directed and/or ordered) under a Scheme:

- (a) Under any requirement of any law or regulations for the time being in force.
- (b) Under the direction and/or order (including interim orders) of any regulatory/statutory authority or any judicial authority or any quasi-judicial authority or such other competent authority.

## **9. PLEDGE OF UNITS**

The Units under the respective Scheme(s) (subject to completion of Lock-in Period, if any) may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFC's) or any other Body Corporate. The AMC and / or the ISC will note and record such Pledged Units. A standard form for this purpose is available on request from any of the ISCs. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof. The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge / lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units.

For units of the Scheme(s) held in electronic (demat) form, the rules of Depository applicable for pledge will be applicable for Pledge/Assignment of units of the Scheme(s). Pledgor and Pledgee must have a beneficial account with the Depository. These accounts can be with the same DP or with different DPs.

## **SPECIAL FACILITIES:**

### **1. HOUSEHOLDING**

When any communications are sent to each Unitholder by post/courier it may result in certain households with one or more members as the Unitholders of the Scheme getting multiple copies. In such cases the AMC

will club the database and send each such "household" a single communications. The AMC feels that this will not be inconvenience to the Unitholders. In case it does, Unitholders may write to the AMC, for additional copies.

## **2. ACCOUNT STATEMENT**

As per SEBI Regulations an account statement reflecting the Units allotted in the New Fund Offer shall be dispatched to the Unit holder within 5 business days from the date of closure of the New Fund Offer period. For Initial / Addition Subscription as well as Redemption / Switch of units the account statements shall be dispatched within 10 working days from the date of acceptance of valid request. In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 working days from the receipt of the request to the Unit holder.

The Account Statement shall not be construed as a proof of title and is only a computer generated statement indicating the details of transactions under the Scheme and is a nontransferable document.

In case of Annual Account Statements the Mutual Fund shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the units prior to the date of generation of the account statement. The account statement in such cases may be generated and issued alongwith the Portfolio Statement or annual report of the scheme / Fund.

Alternatively, soft copy of the account statements shall be mailed to the investors' email address, instead of physical statement if so mandated.

## **3. LISTING**

### **In case of Open Ended Scheme**

The Sale and Repurchase of Units will be made on continuous basis by the Mutual Fund, the Units of the Scheme are not proposed to be listed on any stock exchange. However, the Mutual Fund may at its sole discretion list the Units of the Scheme on one or more stock exchanges at a later date.

### **In case of Exchange Traded Fund**

The units of the schemes are listed on the NSE. In future these units may be listed on other recognized Stock Exchange as the Fund deems fit.

## **SECTION III - RIGHTS OF THE UNITHOLDERS OF THE SCHEME**

1. Unitholders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares a dividend under the Scheme, the dividend warrants shall be dispatched within 30 days of the declaration of the dividend. In event of failure of dispatch of dividend within the stipulated 30 day period, the AMC shall be liable to pay interest @15% per annum to unitholders. Account Statement reflecting the new or additional subscription as well as Redemption/switch of units shall be dispatched to the Unit Holder within 10 business days of the specified redemption date. Provided if a Unitholder so desires the Mutual Fund shall issue a Unit certificate (non-transferable) within 30 days of the receipt of request of certificate.

In case of Unitholders holding units in demat (electronic) mode, a demat statement will be sent by Depository Participant to the Unitholders.

Pursuant to SEBI Circular no. SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, in respect of New Fund Offers (NFOs) of Schemes /Plans launched on or after July 1, 2010, Account Statement (Allotment Advice in respect of units held in demat (electronic) mode) shall be dispatched within five business days from the closure of the NFO and all the schemes [except

Equity Linked Savings Scheme (ELSS)] shall be available for ongoing repurchase/ sale/trading within five business days of allotment.

The first-named Unit holder 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.

3. The Fund shall dispatch the Redemption proceeds to the Unitholders within 10 Business Days of receiving the redemption request. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time, will be paid in case the Redemption proceeds are not made within 10 Business Days of the date of Redemption request.
4. The Trustee is bound to make such disclosures to the Unitholders as are essential in order to keep them 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 Fund can be terminated by a majority of the Directors of the Trustee Board or by 75% of the Unitholders of the Scheme.
7. 75% of the Unitholders of the Scheme can pass a resolution to wind up the Scheme.
8. Unitholders have the right to inspect all the documents listed under "Documents Available for Inspection" in this SAI.
9. The Trustee shall obtain the consent of the Unitholders:
  - a) whenever required to do so by SEBI, in the interest of Unitholders
  - b) whenever required to do so if a requisition is made by three-fourths of the Unitholders of the Scheme.
  - c) when the Trustee decides to wind up the scheme or prematurely redeem the Units.
  - d) The Trustees shall ensure that no change in the fundamental attributes of the Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affect the interests of Unitholders shall be carried out unless:
    - (i) written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and
    - (ii) the Unitholders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
10. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

## **VOTING RIGHTS**

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

## **CLOSURE OF UNITHOLDERS' ACCOUNT** (Mandatory repurchase /redemption of units)

Investors may note that the AMC at its sole discretion may close a Unitholder's account after giving notice of 30 days, if at the time of any part Repurchase and / or Systematic Withdrawal / Switch Plan, the value of balance Units (represented by the Units in the Unitholder's account if such Repurchase/ Redemption/Switch were to take place, valued at the applicable Repurchase/ Redemption Price), falls below the minimum application amount as mentioned in the SID (or such other amount as the AMC may decide from time to time). Where a Unitholder who is a person resident in India at the time of subscription of Units becomes a person resident outside India subsequently, the proceeds on Repurchase/ Redemption will be nonrepatriable.

As Units may not be held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority including, without limitation, exchange control regulations, the Mutual Fund may mandatorily redeem all the Units of any Unitholder where the Units are held by a Unitholder in breach of the same.

The Trustees may mandatorily repurchase /redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete.

## **SECTION IV – REDEMPTION OF UNITS**

### **1. REDEMPTION/REPURCHASE OF UNITS**

The Units can be sold back to the Mutual Fund on every Business Day at the Repurchase/Redemption Price. The Repurchase/Redemption request can be made for a minimum amount as specified in the Scheme Information Document / SID of the scheme. A Unitholder may request Repurchase/ redemption of a specified amount or a specified number of Units, the number of Units specified will be considered for deciding the Repurchase/Redemption amount. If only the Repurchase/Redemption amount is specified by the Unitholder, the Fund will divide the Repurchase/Redemption amount so specified by the Applicable NAV based price to arrive at the number of Units.

Unitholders may also request for Repurchase/Redemption of their entire holding and close the account by indicating the same at the appropriate place in the Repurchase/Redemption Request Form.

As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or Repurchase /Redemption of Units. If the Unit-holder fails to provide the Bank mandate, the request for Repurchase/ Redemption would be considered as not valid and the Fund retains the right to withhold the Repurchase/ Redemption until a proper bank mandate is furnished by the Unitholder and the provision with respect of penal interest in such cases will not be applicable/ entertained.

In case the Units are held in the names of more than one Unitholder, where mode of holding is specified as "Joint", Repurchase/ Redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unitholders will have the power to make Repurchase/ Redemption request, without it being necessary for all the Unitholders to sign. However, in all cases, the Repurchase/ Redemption proceeds will be paid only to the first named holder.

The Repurchase/Redemption would be permitted to the extent of clear credit balance in the Unitholder's account. The Repurchase/ Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be repurchased / redeemed. If a Repurchase/Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Repurchase/Redemption amount is specified by the Unitholder, the AMC will divide the Repurchase/ Redemption amount so specified by the Repurchase/Redemption Price to arrive at the number of Units. The request for Repurchase/Redemption of Units could also be in fractions, upto three decimal places. The minimum amount of Repurchase/ Redemption may be changed in future by the AMC. If the balance in the account of the Unitholder does not cover the amount of Repurchase /Redemption request, then the Mutual Fund is authorised to close the account of the Unitholder and send the entire such (lesser) balance to the Unitholder.

In case Units are held in Dematerialised (demat) mode, the Repurchase/Redemption request can be made by specifying the number of Units to be Redeemed / Repurchased. The AMC reserves the right to change the basis for Repurchase/ Redemption through demat mode from Unit basis to any other basis.

## **2. REPURCHASE/ REDEMPTION PRICE**

Repurchase/ Redemption Price will be calculated on the basis of the Exit Load applicable for respective scheme. The Repurchase/Redemption Price per Unit will be calculated using the following formula:

Repurchase/ Redemption Price = Applicable NAV \* (1-Exit Load, if any)

## **3. REDEMPTIONS BY NRIS/FIIS**

NRI / FII Unitholders, may be request for repurchase /redemption of units held by them in accordance with the procedure described above and subject to any procedures laid down by the RBI, if any. Payment to NRI/FII Unitholders will be subject to the relevant laws/ guidelines of the RBI as are applicable from time to time (subject to deduction of tax at source as applicable).

### **In the case of NRIs payments shall be:**

- (i) Credited only to NRSR account of the NRI investor where the payment for purchase of Units repurchased/redeemed was made out of funds held in NRSR account or
- (ii) Credited, at the NRI investor's option, to his/her NRO or NRSR account, where the payment for the purchase of the Units repurchased /redeemed was made out of funds held in NRO account or
- (iii) Remitted abroad or at the NRI investor's option, credited to his/its NRE/FCNR/NRO/NRSR account, where the Units were purchased on repatriation basis and the payment for the purchase of Units repurchased /redeemed was made by inward remittance through normal banking channels or out of funds held in NRE/FCNR account.

### **In the case of FIIs**

Net amount of Repurchase/Redemption proceeds of such Units shall be credited to the foreign currency account or Non-Resident Rupee Account of the FII investor. Pursuant to Government of India Notification No. GSR (381) E dated May 3, 2000, transactions which are not specifically prohibited under the Foreign Exchange Management (Current Account Transactions) Rules, 2000 or which are not included in Schedule II (transactions specified in this Schedule require prior approval of the Government of India) or Schedule III (transactions specified in this Schedule require prior approval of Reserve Bank of India) may be permitted by authorised dealers without any monetary/percentage ceilings subject to compliance with the provisions of Section 10(5) of the Foreign Exchange Management Act, 1999.

## **4. PAYMENT OF REPURCHASE /REDEMPTION PROCEEDS**

- (a) For Investors having a bank account with a bank with whom the AMC would have an arrangement from time to time.

Unitholders having a bank account with certain banks with whom the Mutual Fund would have an arrangement from time to time may avail the facility of Direct Credit to their account for Repurchase/ Redemption of the Units of the Scheme.

- (b) For other Investors not covered by (a) above:

Repurchase /Redemption proceeds will be paid by cheque and payments will be made in favour of the Unitholders registered name and bank account number.

Please note that it is mandatory for the investors to provide their complete Bank Account details. Repurchase /Redemption cheques will be sent to the Unitholders address (or, if there is more than one holder on record, the address of the first-named holder). All Repurchase /Redemption payments will be

made in favour of the registered holder of the Units or, if there is more than one registered holder, to the first registered holder.

As per SEBI Regulations, the Mutual Fund shall despatch Repurchase /Redemption proceeds within 10 Business Days of receiving the Repurchase/ Redemption request.

## **5. RIGHT TO LIMIT REPURCHASES / REDEMPTIONS**

The AMC may, in the general interest of the Unitholders of the Schemes, keeping in view the unforeseen circumstances/unsure conditions, limit the total number of Units which may be Repurchased/redeemed on any Business Day to 5% of the total number of Units of the scheme then in issue (or such higher percentage as the AMC may decide in any particular case). In addition, the Trustee reserves the right, in its sole discretion, to limit Repurchases/Redemptions with respect to any single account to an amount of Rs. 2 crore on a single Business Day. Any Units which by virtue of these limitations are not Repurchased/Redeemed on a particular Business Day will be carried forward for Repurchase/Redemption to the next Business Day, in order of receipt. Repurchases/Redemptions so carried forward will be priced on the basis of the Repurchase/Redemption Price of the Business Day on which Repurchase/Redemption is made. Under such circumstances, to the extent multiple Repurchase/Redemption requests are received at the same time on a single Business Day, Repurchase/Redemption will be made on pro-rata basis, based on the size of each Repurchase/Redemption request, the balance amount being carried forward for Repurchase/Redemption to the next Business Day(s).

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

The Unclaimed redemption and dividend amounts may be deployed by the Fund in call money market or money market instruments only and the investors who claim these amounts during a period of 3 years from the due date shall be paid at the prevailing Net Asset Value of the respective Scheme. After a period of 3 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 may 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.

## **7. SUSPENSION OF SALE / REPURCHASE / REDEMPTION / SWITCHING OPTIONS OF THE UNITS**

The Mutual Fund at its sole discretion reserves the right to withdraw Sale and/or Repurchase/Redemption or Switching of the Units in the Scheme temporarily or indefinitely, if in the opinion of the AMC the general market conditions are not favourable and/or suitable investment opportunities are not available for deployment of funds. However, the suspension of Sale/Repurchase/Redemption/Switching either temporarily or indefinitely will be with the approval of the Trustee.

The Sale, Repurchase/Redemption and Switching of the Units may be temporarily suspended under the following conditions:

- (a) When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays.
- (b) When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unitholders.
- (c) In the event of breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated.
- (d) During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unitholders of the Scheme.
- (e) In case of natural calamities, war, strikes, riots and bandhs.

- (f) In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC or Registrar.
- (g) During the period of Book Closure.
- (h) If so directed by SEBI.

The AMC reserves the right in its sole discretion to withdraw the facility of Sale and Switching Option of Units into and out of the Scheme, temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing Unitholders of the Scheme.

In the above eventualities, the time limits indicated, for processing of requests for sale and Repurchase/redemption of Units will not be applicable. Suspension or restriction of Repurchase/Redemption facility shall be made applicable only after the approval of the Board of Directors of the AMC and the Trustee. The approval from the AMC Board and the Trustee Board giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.

## **SECTION V - INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS**

In accordance with the SEBI circular, every AMC should formulate Valuation Committee to review investment valuation practices. Accordingly, a valuation committee has been constituted. This committee would review the valuation policies on a periodic basis and as and when any change is proposed. Compliance Officer would record the decisions and discussions of the meeting.

The Fund shall value its investments according to the valuation norms, as specified in Schedule VIII of the Regulations, or such norms as may be prescribed by SEBI from time to time. These norms based on the current Regulations and the guidelines/ instructions issued by SEBI from time to time are indicated below :

### **1. Traded Securities:**

- a. The securities shall be valued at the last quoted closing price on the Stock Exchange.
- b. When the securities are traded on more than one recognised stock exchange, the securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It is left to the AMC to select the appropriate stock exchange, provided the reasons for the selection is recorded in writing. There should however be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded such as Bombay Stock Exchange Limited, Mumbai (BSE) or if the particular security is not listed or traded on the BSE, the National Stock Exchange (NSE) or any other stock exchange. The AMC will be valuing the securities of the Schemes based on the quotation of the National Stock Exchange of India Limited (NSE). However, the AMC reserves the right to change the basis of valuation to Bombay Stock Exchange Limited (BSE) or any other stock exchange, in cases where a particular security is not listed or traded in NSE or if it found to be more appropriate.
- c. Once a stock exchange has been selected for valuation of a particular security, reasons for change of the exchange shall be recorded in writing by the AMC.
- d. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange may be used.
- e. When a security (other than debt securities) is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date. When a debt security (other than Government Securities) is not traded on any stock exchange on any particular day, the value at which it was traded on the principal stock exchange or any other Stock Exchange, as the case may be, on the earliest previous day may be used provided such date is not more than fifteen days prior to valuation date. For valuation of government securities, all the mutual funds are advised to use the prices for Government

securities released by an agency suggested by AMFI (at present Crisil.com vide AMFI circular dated February 5, 2002)

## **2. Thinly Traded Securities :**

### **(i) Thinly Traded Equity/Equity Related Securities :**

When trading in an Equity/Equity Related Security (such as convertible debentures, equity warrants, etc.) in a month is less than Rs. 5 lacs or the total volume is less than 50,000 shares, it shall be considered as a thinly traded security and valued accordingly.

Where a stock exchange identifies the "thinly traded" securities by applying the above parameters for the preceeding calendar month and publishes/provides the required information along with the daily quotations, the same can be used by the Fund.

If the share is not listed on the stock exchanges which provide such information, then it will be obligatory on the part of the Fund to make its own analysis in line with the above criteria to check whether such securities are thinly traded which would then be valued accordingly.

In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. If an equity security is suspended for more than 30 days, then the AMC / Trustee will decide the valuation norms to be followed and such norms would be documented and recorded.

### **(ii) Thinly Traded Debt Securities:**

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

## **3. Non Traded Securities:**

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

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

## **4. Valuation of Non-Traded Securities:**

Non traded/thinly traded securities shall be valued "in good faith" by the AMC on the basis of appropriate valuation methods based on the principles laid down below and approved by the AMC. Such decision of the AMC must be documented and the supporting data in respect of each security so valued must be preserved. The methods used to arrive at the values "in good faith" shall be periodically reviewed by the Trustees and reported upon by the Auditors as "Fair and Reasonable" in their report on the annual accounts of the Fund.

### **(i) Non Traded/Thinly Traded Equity Securities**

For the purpose of valuation of non traded equity securities, the following principles will be adopted;

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

Net Worth per share = [share capital+ reserves (excluding revaluation reserves) - Miscellaneous expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares.

- b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or else 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.

- c. 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 illiquidity so as to arrive at the fair value per share.
- d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.
- e. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- g. In case an individual security accounts for more than 5% of the total assets of the Scheme, an independent valuer shall be appointed for the valuation of the said security.
- h. In case trading in an equity security is suspended upto thirty days, then the last traded price shall be considered for valuation of that security. If an equity security is suspended for more than thirty days, then the AMC(s) or trustees shall decide the valuation norms to be followed and such norms shall be documented and recorded.

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.

#### **(ii) Non Traded/Thinly Traded Debt Securities of Upto 182 Days to Maturity**

As the money market securities are valued on the basis of amortization (cost plus accrued interest till the beginning of the day plus the difference between the Redemption value and the cost spread uniformly over the remaining maturity period of the instruments) a similar process should be adopted for non-traded debt securities with residual maturity of upto 182 days, in the absence of any other standard benchmarks in the market. Debt securities purchased with residual maturity of upto 182 days are to be valued at cost (including accrued interest till the beginning of the day) plus the difference between the Redemption value (inclusive of interest) and cost spread uniformly over the remaining maturity period of the instrument. In case of a debt security with maturity greater than 182 days at the time of purchase, the last valuation price plus accrued interest should be used instead of purchase cost. All other non-traded Non Government debt instruments shall be valued using the method suggested in 4(iii) below.

#### **(iii) Non Traded/Thinly Traded Debt Securities of Over 182 Days to Maturity**

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

- All Non Government investment grade debt securities, classified as not traded, shall be valued on yield to maturity basis as described in the applicable SEBI circular.
- All Non Government non-investment grade performing debt securities would be valued at a discount of 25% to the face value.
- All Non Government non-investment grade non-performing debt securities would be valued based on the provisioning norms.

The approach in valuation of non traded debt securities is based on the concept of using spreads over the benchmark rate to arrive at the yields for pricing the non traded security.

The yields for pricing the non traded debt security would be arrived at using the process as defined below.

**Step A:** A risk free benchmark yield is built using the government securities (GOI Sec) as the base. GOI Securities are used as the benchmarks as they are traded regularly, free of credit risk and traded across different maturity spectrums every week.

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

**Step C:** The yields as calculated above are marked-up/marked-down for ill-liquidity risk.

**Step D:** The yields so arrived are used to price the portfolio.

Points 4(ii) and 4(iii) is applicable till July 31, 2010 and effective August 1, 2010, the below mentioned valuation for debt and money market instruments will be applicable.

**(a) Valuation of money market and debt securities with residual maturity of upto 91 days:**

All money market and debt securities, including floating rate securities, with residual maturity of upto 91 days shall be valued at the weighted average price at which they are traded on the particular valuation day.

When such securities are not traded on a particular valuation day they shall be valued on amortization basis. It is further clarified that in case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 91 days then those shall be valued on amortization basis taking the coupon rate as floor.

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

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

**(c) Valuation of securities not covered under the current valuation policy:**

In case of securities purchased by mutual funds do not fall within the current framework of the valuation of securities then such mutual fund shall report immediately to AMFI regarding the same. Further, at the time of investment AMCs shall ensure that the total exposure in such securities does not exceed 5% of the total AUM of the scheme.

AMFI has been advised that the valuation agencies should ensure that the valuation of such securities gets covered in the valuation framework within six weeks from the date of receipt of such intimation from mutual fund. In the interim period, till AMFI makes provisions to cover such securities in the valuation of securities framework, the mutual funds shall value such securities using their proprietary model which has been approved by their independent trustees and the statutory auditors.

## **Methodology**

### **Construction of Risk Free Benchmark**

Using Government of India dated securities, the benchmark shall be constructed as below:

Government of India dated securities will be grouped into the following duration buckets viz., 0.25-0.5 years, 0.5-1 years, 1-2 years, 2-3 years, 3-4 years, 4-5 years, 5-6 years and 6 years and the volume weighted yield would be computed for each bucket. These duration buckets may be changed to reflect the market value more closely by any agency suggested by AMFI giving benchmark yield/matrix of spreads over benchmark yield. Accordingly, there will be a benchmark YTM for each duration bucket.

The benchmark as calculated above will be set at least weekly, and in the event of any significant movement of prices of Government securities on account of any event impacting interest rates on any day such as change in the RBI policies, the benchmark will be reset to reflect any change in the market conditions.

Note: The concept of duration over tenor has been chosen in order to capture the reinvestment risk. It is intended to gradually move towards a methodology that incorporates the continuous curve approach for valuation of such securities. However, in view of the current lack of liquidity in the corporate bond markets, a continuous curve approach to valuation would be necessarily based on limited data points, and this would result in out of line valuations. As an interim methodology therefore it is proposed that the Duration Bucket approach be adopted and continuously tracked in order to fine-tune the duration buckets on a periodic basis. Over the next few years it is expected that with the deepening of the secondary market trading, it would be possible to make a gradual move from the Duration Bucket approach towards a continuous curve approach.

### **Building a Matrix of Spreads for Marking-up the Benchmark Yield**

Mark up for credit risk over the risk free benchmark YTM as calculated in step A, will be determined using the trades of corporate debentures/bonds of different ratings. All trades on appropriate stock exchange during the fortnight prior to the benchmark date will be used in building the corporate YTM and spread matrices. Initially these matrices will be built only for corporate securities of investment grade. The matrices are dynamic and the spreads will be computed every week. The matrix will be built for all duration buckets for which the benchmark GOI matrix is built to effectively link the corporate matrix with the GOI securities matrix.

#### **Accordingly:**

All traded paper (with minimum traded value of Rs. 1 crore) (Rupees One Crore Only) will be classified by their ratings and grouped into 7 duration buckets; for rated securities, the most conservative publicly available rating will be used;

For each rating category, average volume weighted yield will be obtained both from trades on the appropriate stock exchange and from the primary market issuances;

Where there are no secondary trades on the appropriate stock exchange in a particular rating category and no primary market issuances during the fortnight under consideration, then trades on appropriate stock exchange during the 30 days period prior to the benchmark date will be considered for computing the average YTM for such rating category;

If the matrix cannot be populated using any or all of the above steps, then credit spreads from trades on appropriate stock exchange of the relevant rating category over the AAA trades will be used to populate the matrix;

In each rating category, all outliers will be removed for smoothening the YTM matrix;

Spreads will be obtained by deducting the YTM in each duration category from the respective YTM of the GOI securities;

In the event of lack of trades in the secondary market and the primary market the gaps in the matrix would be filled by extrapolation. If the spreads cannot be extrapolated for the reason of practicality, the gaps in the matrix will be filled by carrying the spreads from the last matrix.

### **Mark-up/Mark-down Yield**

The Yields calculated would be marked-up/marked-down to account for the ill-liquidity risk, promoter background, finance company risk and the issuer class risk. As the level of ill-liquidity risk would be higher for non rated securities the marking process for rated and non rated securities would be differentiated as follows:

### Adjustments for Securities rated by External Rating Agencies

The Yields so derived out of the above methodology could be adjusted to account for risk mentioned above by an appropriate discount or premium as may be required SEBI has revised the discretionary mark up and mark down limits vide SEBI Circular SEBI / IMD / CIR No. 2/166256/2009 dated June 12, 2009 as given below.

a. In case of rated debt securities

Category	Discretionary Mark Up & Mark Down Limit	
	+	-
Rated instruments with duration upto 2 years	100 bps	50 bps
Rated instruments with duration over 2 years	75 bps	25 bps

b. In case of unrated debt securities

Category	Discretionary Mark Up Limit
Unrated instruments with duration upto 2 years	Discretionary discount of upto +50 bps over and above mandatory discount of +50 bps
Unrated instruments with duration over 2 years	Discretionary discount of upto +50 bps over and above mandatory discount of +25 bps

The benchmark yield/matrix of spreads over benchmark yield obtained from any agency suggested by AMFI as a provider of benchmark yield/matrix of spreads over benchmark yield to mutual funds, must be applied for valuation of securities on the day on which the benchmark yield/matrix of spreads over benchmark yield is released by the aforesaid agency.

### 5. Unlisted Equity Shares

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

a) Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:

i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

ii. After taking into account the outstanding warrants and options, net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option / Warrants received / receivable by the Company plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by [Number of Paid up Shares plus Number of Shares that would be obtained on conversion / exercise of Outstanding Warrants and Options].

The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.

- (b) 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.
- (c) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share. The above methodology for valuation shall be subject to the following conditions:
- i. All calculations as aforesaid shall be based on audited accounts.
  - ii. 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.
  - iii. If the net worth of the company is negative, the share would be marked down to zero.
  - iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
  - v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation. At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.
6. Until they are traded, the value of "rights" shares shall be calculated as:

$$V_r = n \div m \times (P_{ex} - P_{of})$$

Where

$V_r$  = Value of rights

$n$  = no. of rights offered

$m$  = no. of original shares held

$P_{ex}$  = Ex-rights price

$P_{of}$  = Rights Offer Price

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

## 6. Valuation of Securities with Put/Call Option

The option embedded securities would be valued as follows:

### Securities with Call option

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

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

### Securities with Put option

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

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

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

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

### **7. Government Securities**

Government securities will be valued as per the prices for Government Securities released by an agency suggested by AMFI for the sake of uniformity in calculation of NAVs. Government Securities are valued at the prices released by CRISIL, which is currently the only approved agency suggested by Association of Mutual Funds in India (AMFI).

### **8. Illiquid Securities:**

- a. Aggregate value of "illiquid securities" of the Scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the Scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.
- b. The Fund shall disclose as on March 31 and September 30 the Scheme-wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the Unitholders. In the list of investments, an asterisk mark shall also be given against all such investments which are recognised as illiquid securities.
- c. The Fund will not transfer illiquid securities among its schemes.

### **9. Valuation of Convertible Debentures & Bonds :**

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

### **10. Fixed Income and Money Market Securities**

Debt instruments shall generally be valued on a yield to maturity basis on the basis of the capitalization factor for comparable traded securities and with an appropriate discount for a lower liquidity.

While investments in call money, bills purchased under rediscounting scheme and short term deposits with banks shall be valued at cost plus accrual; other money market instruments shall be valued at the yield at which they are currently traded. For this purpose, instruments not traded for a period of 7 days will be valued at cost plus interest accrued till the beginning of the day plus the difference between the Redemption value and the cost spread uniformly over the remaining maturity period of the instruments.

### **11. Valuation of "REPO"**

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

## **12. Valuation of Warrants**

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

## **13. Valuation of Derivative Products**

The traded derivatives shall be valued at market price in conformity with the stipulations of sub clauses (i) to (v) of clause 1 of the Eighth Schedule to the Regulations.

The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub clauses (i) and (ii) of clause 2 of the Eighth Schedule to the Regulations.

## **14. Expense and Income Accrual**

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

## **15. Changes in the Securities and Units**

Any changes in securities and in the number of units are recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of NAV disclosure, the recording may be delayed up to a period of seven days following the date of the transaction, provided that as a result of the non-recording, the NAV calculations shall not be affected by more than 1%. In case the Net Asset Value of a scheme differs by more than 1%, due to non-recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

- (i) If the investors are allotted units at a price higher than Net Asset Value or are given a price lower than Net Asset Value at the time of sale of their units, they shall be paid the difference in amount by the Scheme.
- (ii) If the investors are charged lower Net Asset Value at the time of purchase of their units or are given higher Net Asset Value at the time of sale of their units, asset management company shall pay the difference in amount to the Scheme. The asset management company may recover the difference from the investors.

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

SEBI has issued vide circular no. MFD/CIR/8/92/2000 dated September 18, 2000 as amended by SEBI circular no. MFD/CIR/14/088/2001 dated March 28, 2001 (i) Guidelines for Valuation of Securities; and (ii) Guidelines for Identification and Provisioning for Non-Performing Assets (NPAs). These Guidelines are supplementary to the provisions specified in SEBI Regulations.

These Guidelines have become effective as follows (SEBI circular no. MFD/CIR/8(a)/104/2000 dated October 03, 2000):

- (i) Guidelines for identification and provisioning of NPAs and Valuation of non-traded and thinly traded equity shares from October 16, 2000.

(ii) Guidelines for Valuation of non-traded and thinly traded debt securities from December 1, 2000.

All other assets (if any) are taken at fair value as determined in-good faith in accordance with the appropriate valuation methods based on the principles approved/adopted by the AMC, and amended from time to time, to ensure appropriate fair valuation of assets for the Fund. The Trustees/AMC may alter these above stated investment valuation norms from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Scheme to make valuation of its investments in the full spectrum of permitted valuation norms for Mutual Funds to determine NAV.

As such valuation of all investments of the Scheme will be made in accordance with SEBI (Mutual Funds) Regulations, 1996 including Schedule VIII thereof.

## 16. Valuation of Gold

The NAV of the Units of the Quantum Gold Fund (Scheme or Fund) will be computed by dividing the value of net assets of the Scheme by the number of Units outstanding on the valuation date.

Example showing calculation for determination of NAV:

Price of Gold per half gram	473.50
Gold Held by the Scheme in Grams	99,000
Portfolio Value (i.e. Value of Gold held by the Scheme)	93,753,000
Cash	947,000
Net Assets of the Scheme	94,700,000
No. of Units of the Scheme	200,000
NAV per unit	473.50

## Valuation Norms

The Fund shall value its investments in gold in accordance with the valuation norms specified under The SEBI (Fourth Amendment ) Regulations 2006, notified by the Government vide gazette dated December 27, 2006 (No. F No. SEBI/LAD/DOP/82534/2006).

The broad Valuation Norms are detailed below:

The Gold held by the Fund shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:

- (a) adjustment for conversion to metric measures as per standard conversion rates;
- (b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
- (c) addition of i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund.; provided that the adjustment under clause (c) above will be made on the basis of the notional premium that is usually charged for delivery of gold to the place where it is actually stored on behalf of the mutual fund; Provided further that where the gold held by the Fund has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this clause. In case the gold acquired by the Fund is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of this clause.

**GUIDELINES FOR IDENTIFICATION AND PROVISIONING FOR NON PERFORMING ASSETS (DEBT SECURITIES) FOR MUTUAL FUNDS:**

**(A) Definition of a Non Performing Asset (NPA) :** An 'asset' shall be classified as non performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income/installment has fallen due.

**(B) Effective date for classification and provisioning of NPA's:** The definition of NPA may be applied after a quarter past due date of the interest. For e.g. if the due date for interest is 31.12.2008, it will be classified as NPA from 01.04.2009.

**(C) Treatment of income accrued on the NPA and further accruals:** After the expiry of the 1st quarter from the date the income has fallen due, there will be no further interest accrual on the asset i.e. if the due date for interest falls on 31.12.2008 and if the interest is not received, accrual will continue till 31.03.2009 after which there will be no further accrual of income. In short, taking the above example, from the beginning of the 2nd quarter there will be no further accrual on income.

On classification of the asset as NPA from a quarter past due date of interest, all interest accrued and recognized in the books of accounts of the Fund till the date, should be provided for. For e.g. if interest income falls due on 30.06.2008, accrual will continue till 30.09.2008 even if the income as on 30.06.2008 has not been received. Further, no accrual will be done from 01.10.2009 onwards. Full provision will also be made for interest accrued and outstanding as on 30.09.2008.

**(D) Provision for NPA's – Debt Securities:** Both secured and unsecured investments once they are recognized as NPA's call for provisioning in the same manner and where these are related to close ended scheme the phasing would be such that to ensure full provisioning prior to the closure of the scheme or the scheduled phasing which ever is earlier.

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

- 10% of the book value of the asset should be provided for after 6 months past due date of interest i.e. 3 months from the date of classification of the asset as NPA.
- 20% of the book value of the asset should be provided for after 9 months past due date of interest i.e. 6 months from the date of classification of the asset as NPA.
- Another 20% of the book value of the assets should be provided for after 12 months past due date of interest i.e. 9 months from the date of classification of the asset as NPA.
- Another 25% of the book value of the assets should be provided for after 15 months past due date of interest i.e. 12 months from the date of classification of the asset as NPA.
- The balance 25% of the book value of the asset should be provided for after 18 months past due date of the interest i.e. 15 months from the date of classification of the assets as NPA. Book value for the purpose of provisioning for NPA's shall be taken as a value determined as per the prescribed valuation method.

This can be explained by an illustration:

Let us consider that interest income is due on a half yearly basis and the due date falls on 30.06.2009 and the interest is not received till 1st quarter after due date i.e. 30.09.2009. This provisioning will be done in following phased manner:

10% provision	01.01.2010	6 months past due date of interest i.e. 3 months from the date of classification of the asset as NPA (01.10.2008)
20% provision	01.04.2010	After 9 months past due date of interest i.e. 6 months from the date of classification of the asset as NPA

Another 20% provision	01.07.2010	After 12 months past due date of interest i.e. 9 months from the date of classification of the asset as NPA
Another 25% provision	01.10.2010	After 15 months past due date of interest i.e. 12 months from the date of classification of the asset as NPA
Another 25% provision	01.01.2011	After 18 months past due date of interest i.e. 15 months from the date of classification of the asset as NPA

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

**(E) Reclassification of Assets:** Upon reclassification of assets as 'performing assets':

1. In case a company has fully cleared all the arrears of interest, the interest provisions can be written back in full.
2. The asset will be reclassified as performing on clearance of all interest arrears and if the debt is regularly serviced over the next two quarters.
3. In case the company has fully cleared all the arrears of interest, the interest not credited on accrual basis would be credited at the time of receipt.
4. The provision made for the principal amount can be written back in the following manner:
  - a. 100% of the asset provided for in the books will be written back at the end of the 2nd calendar quarter where the provision of principal was made due to the interest defaults only
  - b. 50% of the asset provided for in the books will be written back at the end of the 2nd calendar quarter and 25% after every subsequent quarter where both installments and interest were in default earlier.
5. An asset is reclassified as 'standard asset' only when both overdue interest and overdue installments are paid in full and there is satisfactory performance for a subsequent period of 6 months.

**(F) Receipt of past dues:** When the fund has received income/principal amount after their classifications as NPA's;

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

**(G) Classification of Deep Discount Bonds as NPA's:** Investments in Deep Discount Bonds can be classified as NPA's, if any two of the following conditions are satisfied:

- If the rating of the Bond comes down to grade 'BB' or below.
- If the company is defaulting in their commitments in respect of other assets, if available.
- Full Net worth erosion.

Provision should be made as per the norms set at (D) above as soon as the asset is classified as NPA. Full provision can be made if the rating comes down to grade 'D'

- (H) Re-schedulement of an asset:** In case any company defaults either interest or principal amount and the fund has accepted a re-schedulement of the schedule of payments, then the following practice may be adhered to:
- (i) In case it is a first re-schedulement and only interest is in default, the status of the asset namely, 'NPA' may be continued and existing provisions should not be written back. This practice should be continued for two quarters of regular servicing of the debt. Thereafter, this will be classified as 'performing asset' and the interest provided may be written back.
  - (ii) If the re-schedulement is done due to default in interest and principal amount, the asset should be continued as non-performing for a period of 4 quarters, even though the asset is continued to be serviced during these 4 quarters regularly. Thereafter, this can be classified as 'performing asset' and all the interest provided till such date should be written back.
  - (iii) If the re-schedulement is done for a second/third time or thereafter, the characteristic of NPA should be continued for eight quarters of regular servicing of the debt. The provision should be written back only after it is reclassified as 'performing asset'.
- (I) Disclosure in the Half Yearly Portfolio Reports:** The mutual funds shall make scrip-wise disclosures of NPA's on half yearly basis along with the half yearly portfolio disclosure. The total amount of provisions made against the NPA's shall be disclosed in addition to the total quantum of NPA's and their proportion of the assets of the mutual fund scheme. In the list of investments an asterisk mark shall be given against such investments which are recognized as NPA's. Where the date of Redemption of an investment has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' and not investment provided that where an investment is redeemable by installments that will be shown as an investment until all installments have become overdue.

## ACCOUNTING POLICIES AND STANDARDS

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

- a) The AMC, for each Scheme and its Plans, shall keep and maintain proper books of account, records and documents, so as to explain its transactions and to disclose at any point of time the financial position of the Scheme and, in particular, give a true and fair view of the state of affairs of the Fund.
- b) For the purposes of the financial statements, the Scheme and its Plans shall mark all investments to market and carry investments in the balance sheet at market value. However, since the unrealized gain arising out of appreciation on investments cannot be distributed, provision shall be made for exclusion of this item when arriving at distributable income.
- c) Dividend income earned by the Scheme and its Plans shall be recognized, 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 would be recognized on the date of declaration of Dividend.
- d) In respect of all interest-bearing investments, income shall 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 up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- e) In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method shall be followed for each security.
- 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) Transactions for purchase or sale of investments shall be recognized 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, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the Scheme obtains an 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.
- h) Where income receivable on investments has accrued but has not been received for the period specified in the guidelines issued by SEBI, provision shall be made by debiting to the revenue account the income so accrued in the manner specified by guidelines issued by the SEBI.
- i) When Units are sold in the Scheme, an appropriate part of the sale proceeds shall be credited to an Equalization Account and when Units are Repurchased an appropriate amount shall be debited to Equalization Account. The net balance on this account shall be credited or debited to the Revenue Account. The balance on the Equalization Account debited or credited to the Revenue Account shall not decrease or increase the net income of the Fund but is only an adjustment to the distributable surplus. It shall therefore be reflected in the Revenue Account only after the net income of the Fund is determined.
- j) When Units are sold, after considering the equalization as above, the difference between the sale price and the face value of the Unit, if positive, shall be credited to reserves and if negative, shall be debited to reserve, the face value being credited to Capital Account. Similarly, when the Units are Repurchased, after considering the equalization as above, the difference between the purchase price and face value of the Unit, if positive, shall be debited to reserves and, if negative, shall be credited to reserves, the face value being debited to the Capital Account.
- k) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
- l) Underwriting commission shall be recognized as revenue only when there is no devolvement on the Scheme and its Plans. Where there is devolvement on the Scheme and the Plans thereunder, the full underwriting commission received and not merely the portion applicable to the devolvement shall be reduced from the cost of the investment.
- m) The Gold held by the Fund shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:
- adjustment for conversion to metric measures as per standard conversion rates;
  - adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
  - addition of i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is actually stored on behalf of the mutual fund.; provided that the adjustment under clause c) above will be made on the basis of the notional premium that is usually charged for delivery of gold to the place where it is actually stored on behalf of the mutual fund; Provided further that where the gold held by the Fund has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price under this clause. In case the gold acquired by the Fund is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of this clause.

The accounting policies and standards as mentioned above are in accordance with the Ninth Schedule of the SEBI Regulations and are subject to change as per any 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 Fund.

To provide appropriate details of the Schemewise deployment of the assets of the Fund, the AMC may adopt certain accounting policies and standards in accordance with the appropriate guidance notes issued by the Institute of Chartered Accountants of India as amended from time to time. The Trustee / AMC may alter these above stated accounting policies and standards from time to time, and also to the extent the guidance notes issued by the Institute of Chartered Accountants of India, and the SEBI Regulations change, so as to permit the Scheme to give a true and fair view of its state of affairs.

## **SECTION VI - TAX & LEGAL & GENERAL INFORMATION**

### **A. Tax Benefits /Consequences of Investing in Mutual funds**

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 various schemes of the Quantum Mutual Fund are stated as follows.

The tax benefits described in this Document are as per the provisions of the Income-tax Act, 1961 subject to relevant conditions.

**THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION ONLY. HOWEVER, IN VIEW OF THE INDIVIDUAL NATURE OF THE IMPLICATIONS, EACH INVESTOR IS ADVISED TO CONSULT WITH HIS OR HER OWN TAX ADVISORS/AUTHORISED DEALERS WITH RESPECT TO THE SPECIFIC TAX AND OTHER IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.**

#### **I. TO THE MUTUAL FUND**

The entire income of Fund registered under the Securities and Exchange Board of India Act, 1992 (15 of 1992) or regulations made thereunder will be exempt from income tax in accordance with the provisions of section 10(23D) of the Income-tax Act, 1961. Consequently, income received by the Schemes of the Mutual Fund is not liable for deduction of tax at source. The Mutual Fund will receive all income without any deduction of tax at source under the provisions of Section 196(iv) of the Act.

#### **Dividend Distribution Tax**

Under Section 115R of the Income tax Act, 1961 Equity oriented mutual funds have been exempted from paying Dividend Distribution Tax. As per the Explanation to Section 115T of the Income Tax Act 1961, "equity oriented funds" means "such fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65 percent of the total proceeds of such fund". 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. Quantum Mutual Fund will be liable to pay dividend distribution tax as follows:

Equity Funds : NIL

#### **Liquid Fund:**

If Unit holder is Individual/HUF	27.6813%*
If Unit holder is any other person	27.6813%*

\*inclusive of applicable surcharge and educational cess

**Schemes other than Equity & Liquid Schemes:**

If Unit holder is Individual/HUF	13.8406%*
If Unit holder is any other person	22.145%*

\*inclusive of applicable surcharge and educational cess

**Securities Transaction Tax**

Securities Transaction Tax (STT) is not applicable in case of non Equity Oriented Mutual Fund Scheme(s). In case of Units of Equity oriented Funds, the mutual fund is liable to recover / pay a securities transaction tax same is applicable as under:

<b>Taxable Securities Transaction Tax</b>	<b>Rates</b>	<b>Payable by</b>
Purchase of an equity share in a company or a unit of an equity oriented fund where the transaction for purchase is entered on a recognized stock exchange and the contract is settled by actual delivery / transfer of such unit	0.125%	Purchaser
Sale of an equity share in a company or a unit of an equity oriented fund where the transaction for purchase is entered on a recognized stock exchange and the contract is settled by actual delivery / transfer of such unit	0.125%	Seller
Sale of an equity share in a company or a unit of an equity oriented fund where the transaction for purchase is entered on a recognized stock exchange and the contract is settled otherwise than by actual delivery / transfer of such unit	0.025%	Seller
Sale of a unit of an Equity Oriented Fund to the Mutual Fund	0.25%	Seller
Sale of derivative being a future where the transaction for such sale is entered into a recognized stock exchange	0.017%	Seller
Sale of derivative being an option where the transaction for such sale is entered into a recognized stock exchange	0.017% of the option premium	Seller
Sale of derivative being an option where option is exercised and where the transaction for such sale is entered into a recognized stock exchange	0.125% of the settlement price	Purchaser

The value of taxable securities transaction will be as follows:

- In case of a taxable securities transaction relating to "Option in securities", the aggregate of the strike price and the option premium of such "options in securities";
- In case of a taxable securities transaction relating to "futures", the price at which such "futures" are traded; and
- In the case of any other taxable securities transaction, the price at which such securities are purchased or sold.

**II. TO THE UNITHOLDERS****a. IN RESPECT OF INCOME DISTRIBUTION:**

Under the provisions of Section 10(35) of the Income-tax Act, 1961, income other than capital gains, received in respect of units of Mutual Fund specified under section 10(23D) is exempt from income tax in the hands of the unit holders. It has, however, been clarified that income arising from transfer/redemption of units of Mutual Fund shall not be exempt.

The characterization of gains / losses arising from transfer / redemption of units as capital gains or business income would depend on the classification of the said units by the unit holder. It would depend on whether the unit holder has classified such units as capital assets or as stock in trade.

## **b. IN RESPECT OF CAPITAL GAINS**

### **i) Long Term Capital Gains:**

**Individuals, Hindu Undivided Families, Partnership firms, Indian Companies, Foreign Companies :** Long-term capital gains in respect of Units (other than units of an Equity Oriented Fund, as defined in Section 10(38) of the Income Tax Act, 1961) held for a period of more than 12 months will be chargeable under Section 112 @ 20% (plus applicable surcharge and education cess), Capital Gain would be computed after reducing the aggregate of cost of acquisition (as adjusted by cost inflation index notified by the Central Government) and expenditure incurred wholly and exclusively in connection with transfer. An assessee will have an option to apply concessional rate of tax @ 10% (plus applicable surcharge and education cess) provided the long term capital gain is computed without substituting indexed cost in place of cost of acquisition. Further, in case of Individuals and HUF's, being resident, where taxable income as reduced by long-term capital gain, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gain will be subjected to income tax at 20% (plus applicable surcharge and education cess) or 10% (plus applicable surcharge and education cess), as the case may be.

**Non-resident Indians :** Under Section 115E of the Act, for non-resident Indians, income by way of long-term capital gains in respect of Units, other than units of equity oriented fund, is chargeable at the rate of 20% (plus applicable surcharge and education cess). However, no benefit of Cost Inflation Indexation is available.

**Foreign Institutional Investors :** Long-term capital gains arising on sale/Redemption of Units, held for a period of more than twelve months, would be taxed at the rate of 10 per cent under Section 115AD of the Act (plus applicable surcharge and education cess). Such gains would be calculated without applying cost inflation index and currency fluctuations.

**Specified overseas financial organizations:** As per the provisions of section 115AB of the Act, long-term capital gains arising on sale/Redemption of Units purchased in foreign currency shall be liable to tax at the rate of 10 per cent (plus applicable surcharge and education cess). However, such gains shall be computed without the benefit of cost inflation indexation.

### **Exemptions from long-term capital gains**

- (i) Long term capital gains arising on or after October 01, 2004 (i.e. after the date on which the STT came into force) from the transfer of units of an Equity Oriented scheme (as defined u/s. 115T of the Income Tax Act, 1961) would be exempt from Income-Tax as per section 10(38) of the Income-Tax Act, 1961. The Mutual Fund would recover STT @ 0.25% from the unitholder when units are re-purchased by the mutual fund/redeemed by the investor.
- (ii) As per the provisions of section 54EC of the Act, long-term capital gains arising on Repurchase or sale of unlisted 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 and remain so invested as specified.
- (iii) Long term capital gain arising from the transfer of a unit (other than long term gains mentioned in point (i) above) by an Individual or a HUF, shall be exempt if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If part of such net consideration is invested within the prescribed period in a residential house, then proportionate exemption is available.

### **ii) Short Term Capital Gains**

Short term Capital Gains in respect of Units held for a period of not more than twelve months is added to the total income. Total income including short term capital gains is chargeable to tax as per the relevant slab rates. The maximum tax rates applicable to different categories of assesses are as follows: -

**Resident Individuals and HUF:** Short-term capital gains arising on sale/Redemption of Units would be taxed at 30 per cent and 15% if such short term capital gains is of the nature referred in section 111A of the Act. (plus applicable surcharge and education cess).

**Partnership Firms:** Short-term capital gains arising on sale/Repurchase of Units would be taxed at 30 per cent and 15% if such short term capital gains is of the nature referred in section 111A of the Act. (plus applicable surcharge and education cess).

**Indian Companies:** Short-term capital gains arising on sale/Repurchase of Units would be taxed at 30 per cent and 15% if such short term capital gains is of the nature referred in section 111A of the Act. (plus applicable surcharge and education cess).

**Non-Resident Indians:** Short-term capital gains arising on sale/Repurchase of Units would be taxed at 30 per cent and 15% if such short term capital gains is of the nature referred in section 111A of the Act. (plus applicable surcharge and education cess).

**Foreign Institutional Investors:** Short-term capital gains arising on sale/Repurchase of Units would be taxed at 30 per cent and 15% if such short term capital gain is of the nature referred in section 111A of the Act. (plus applicable surcharge and education cess).

**Specified overseas financial organizations:** Short-term capital gains arising on sale/Repurchase of Units would be taxed at 40 per cent in case of foreign companies and 30 per cent in case of others. (plus applicable surcharge and education cess).

As per Section 111A of the Income Tax Act, short-term capital gains on sale of units of an equity-oriented fund entered into on or after October 1, 2004, where such transaction of sale is chargeable to STT under Chapter VII of the Finance (No. 2) Act, 2004, shall be subject to tax at a rate of 15 per cent (plus applicable surcharge and education cess). Further, in case of resident individuals and Hindu Undivided Families, where taxable income as reduced by short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the 15% flat rate of income-tax (plus applicable surcharge and education cess).

### c. TAX DEDUCTION AT SOURCE

**All Unitholders:** No income-tax is deductible at source, on any income distribution by the Mutual Fund under the provisions of Section 194K and 196A of the Act.

Under section 195 of the Act, tax shall be deducted at source in respect of capital gains as under:

a. In case of a non-resident other than a company -

Long term capital gains on units of equity oriented funds	Nil
Long term capital gains on units of funds other than equity oriented funds	20% plus education cess
Short term capital gains on units of equity oriented funds	15% plus education cess
Short term capital gains on units of funds other than equity oriented funds	30% plus education cess

b. In case of a foreign company –

Long term capital gains on units of equity oriented funds	Nil
Long term capital gains on units of funds other than equity oriented funds	20% plus applicable surcharge and education cess
Short term capital gains on units of equity oriented funds	15% plus applicable surcharge and education cess
Short term capital gains on units of funds other than equity oriented funds	40% plus applicable surcharge and education cess

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

As per circular no. 728 dated October 1995 by CBDT, in the case of a remittance to a country with which a Double Taxation Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in DTAA whichever is more beneficial to the assessee.

However, with effect from 1<sup>st</sup> April 2010, where the unit holder, resident or non-resident, does not furnish its PAN to the mutual fund, then tax will be withheld at the rate of 20% even if the DTAA or the Act provides for a lower rate.

#### **d. TAX TREATY**

In the case of a non-resident Unit holder who is 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 at the rate provided in the such agreement, whichever is more beneficial to such non resident Unit holder.

#### **e. WEALTH-TAX**

Units of the Mutual Fund are not treated as assets as defined under Section 2(ea) of the Wealth-tax Act, 1957 and therefore would not be liable to wealth-tax.

#### **f. GIFT-TAX**

The Gift-tax Act, 1958 has ceased to apply to gifts made on or after October 1, 1998.

#### **g. TAX TREATMENT IN SPECIAL CIRCUMSTANCES**

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 Unitholders to receive income or additional units without any consideration, as the case may be) 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.

Where any person purchases Units ('original units') within a period of 3 months prior to the record date, who is allotted additional Units without any payment and sells all or any of the original Units within a period of 9 months after the record date, while continuing to hold all or any of the additional Units, then any loss arising on sale of the original Units shall be ignored for the purpose of computing income chargeable to tax. The amount of loss so ignored shall be deemed to be the cost of purchase of the additional Units as are held on the date of such sale.

#### **h. SWITCHING FROM ONE SCHEME TO ANOTHER**

Switching from one scheme/option to another scheme/option will be effected by way of redemption of units of the relevant scheme/option and reinvestment of the redemption proceeds in the other scheme/option selected by unit holder. Hence switching will attract the same implications on transfer of such units

#### **i. 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. The tax benefits to the Mutual Fund and Unit Holders is in accordance with the prevailing tax laws.

**The above Statement of Possible Direct Tax Benefits/Consequences sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of mutual fund units. The statements made above are based on the tax laws in force, and as interpreted by the relevant taxation authorities as of date. Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of mutual fund units.**

## **B. LEGAL INFORMATION**

### **NOMINATION FACILITY**

Pursuant to Regulation 29A of the SEBI Regulations, the AMC is providing an option to the Unitholder to nominate (in the manner prescribed under the SEBI Regulations), one or more persons in whom the Units held by him/her shall vest in the event of his/her death. Where the Units are held by more than one person jointly, the joint Unitholders may together nominate one or more persons in whom all the rights in the Units shall vest in the event of death of all the joint Unitholders. In case the unitholder/s is/re nominating more than one person he/they shall clearly indicate the proportion in which the nomination/s is to take effect. 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 Unitholder. The nominee/s shall receive the Units only as an agent/s and trustee/s 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.

Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. 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 minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the unitholder.

Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of these offices or a religious or charitable trust. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Nomination in respect of the Units stands rescinded upon the Repurchase/Redemption 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 of the nomination the nomination shall stand rescinded and the Mutual Fund / AMC shall not be under any obligation to transfer the Units in favour of the nominee/s. The nomination facility extended under the Scheme is in accordance with SEBI regulations and subject to other applicable laws. Transmission of the Units in the name of the nominee/s shall discharge the AMC from any liability towards the successor(s)/heir(s) of the deceased Unitholder(s). However, the AMC may request the nominee/s to execute suitable indemnities in favour of the AMC, and to submit necessary documentation to the satisfaction of the Mutual Fund before transmitting Units to his / her/their favour. Nominations received in the form prescribed by the Mutual Fund alone shall be valid. The AMC shall, subject to production of such evidence, which in their opinion is sufficient, proceed to effect the payment to the Nominee/s. Transmission of Units/payment to the nominee/s of the sums shall discharge the Mutual Fund / AMC of all liability towards the estate of the deceased Unitholder and his/her/their successors/legal heirs.

In case of joint holders all holders will have to sign on the Nomination Form and all holders will have to jointly appoint only one set of nominee/s.

Further, if either the Mutual Fund 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 reimbursed absolutely from the deceased Unitholders' estate.

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

The AMC / Trustee can call for such documents from the nominee as the AMC/Trustee deems necessary.

In cases where the Units are pledged/charged, the nominee shall not be entitled to the transmission of Units in his/her name until the entity to which the Units are pledged/charged provides written authorisation to the Mutual Fund to transmit the Units to the nominee. Further the nominee on transmission shall not be able to redeem/switch Units that are pledged/charged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge / charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to Redeem/Repurchase such Units.

In case of Pledge of Units, the obligation of the pledge shall be transmitted to the nominee. The Units will be transmitted to the nominee only on production of an NOC by the nominee. Nomination forms can be obtained from the offices of the AMC and ISC.

The nomination details as registered with the Depository Participants shall be applicable to the Unitholders who has opted to hold units in demat mode.

### **Multiple Nomination Facility**

The Multiple Nomination Facility has been provided to enable Unitholders to nominate more than one person, subject to a maximum of three, in whom the Units held by the Unitholder shall vest in the event of the demise of the Unitholder. Accordingly, multiple nominees can be made per folio. Existing and new investors can make a fresh nomination which will supersede all existing nominations in the folio by filing a fresh nomination form. In case of multiple nominations, it is mandatory for unitholders to indicate the percentage allocation in favour of the nominees in the nomination forms/ requests letter in whole numbers such that it totals to 100%, so that the AMC can execute its obligations to the unitholders. If the percentage allocation is not mentioned or is left blank, the AMC shall apply the default option of equal distribution among all the nominees as designated by the deceased Unitholder.

For units of the Scheme(s) held in electronic (demat) form with the Depository, the nomination details provided by the Unit holder to the depository will be applicable to the Units of the Scheme. Such nomination including any variation, cancellation or substitution of Nominee(s) shall be governed by the rules and by-laws of the Depository. Payment to the nominee of the sums shall discharge the Mutual Fund of all liability towards the estate of the deceased Unit holder and his/her legal successors/legal heirs. In case nomination has been made for DP account with joint holders, in case of death of any of the joint holder(s), the securities will be transmitted to the surviving holder(s). Only in the event of death of all the joint holders, the securities will be transmitted to the nominee. In case nomination is not made by the sole holder of DP account, the securities would be transmitted to the account of legal heir(s), as may be determined by an order of the competent court.

### **TRANSFER / TRANSMISSION FACILITY**

The Mutual Fund will be repurchasing/redeeming Units (subject to lock-in period) on an ongoing basis and hence the transfer facility is found redundant. However, if a transferee becomes a holder of the Units by operation of law or in case of joint holding or upon enforcement of a pledge, the AMC shall, subject to production of such evidence, which in their opinion is sufficient, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units, within 30 days from the date of the receipt of all relevant documents, as specified under SEBI Regulation.

Any addition/deletion of name from the folio of the Unitholder is 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 Unitholder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.

A person becoming entitled to hold the Units in consequence of the death, insolvency, or winding up of the sole Unitholder or the survivors of joint Unitholders, upon producing evidence and documentation to the satisfaction of the Mutual Fund and/or AMC and upon executing suitable indemnities in favour of the Mutual Fund and the AMC, shall be registered as a Unitholder.

In the case of the Transmission, if the units are held in a single name by the Unitholders, Units shall be transmitted in favour of the nominee where the Unitholder has appointed a nominee upon production of death certificate or any other documents to the satisfaction of the AMC / Registrar. If the Unitholder has not appointed a nominee or in the case nominee dies before the unitholder, the Units shall be transmitted in favour of as otherwise directed by the unitholder's personal representative(s) on production of the death certificate and / or any other documents to the satisfaction of the AMC / Registrar. If units are held by more than one registered unitholders, then, upon death of one of the Unitholders, the Units shall be transmitted in favour of the remaining unitholder(s) ( in the order in which the names appear in the register of Unitholders, with the Registrar) on production of a death certificate and / or any other documents to the satisfaction of the AMC / Registrar and to the nominee only upon the death of all the Unitholders. However, in case of joint holdings with a minor as the first holder, the units will be vested in the legal heirs of the minor and not the joint holder(s), in the event of the death of the minor.

The units held in the demat mode will be transferable and will be subject to transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations 1996, as may be amended from time to time.

The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized mode.

The units held in demat form are not transferable except in case of exchange traded funds or close ended schemes. Unit holder cannot do an off market transfer, they can only sell the units back to the Mutual Fund. If the unit holder acquires units through off market transfer, such redemption requests may be rejected.

## **PREVENTION OF MONEY LAUNDERING ACT, 2002**

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a Client Identification Programme, verify and maintain the record of identity and address(es) of investors.

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 ('Central Agency'). As a token of having verified the identity and address and for efficient retrieval of records, the Central Agency will issue a Know Your Customer Compliance Letter (KYC Letter) to each investor who submits an application and the prescribed documents to the Central Agency.

Investors who have obtained the KYC Letter can invest in the schemes of the mutual fund by attaching the KYC Letter in lieu of submitting information and documents required under AML Laws.

## **KNOW-YOUR-CUSTOMER COMPLIANCE LETTER (KYC LETTER)**

Investors who wish to obtain a KYC Letter have to submit a completed Application Form for KYC Letter ('KYC Form') along with all the prescribed documents listed in the KYC Form, at any of the Point of Service ('POS'). The KYC Form is available at our website ([www.QuantumAMC.com](http://www.QuantumAMC.com)) and AMFI website ([www.amfiindia.com](http://www.amfiindia.com)). POS are the designated centres appointed by the Central Agency for receiving application forms, processing data and issue of KYC Letter. List of and location of POS is available at our website ([www.QuantumAMC.com](http://www.QuantumAMC.com)) and [www.amfiindia.com](http://www.amfiindia.com). On submission of application, documents and information to the satisfaction of the POS, the investor will be issued a KYC Letter at the earliest. Subsequently, the Central Agency will scrutinize the information and documents submitted by the investor. The Central Agency may cancel the KYC Letter issued by the POS, in case of any deficiency in the document/information. Intimation on cancellation of KYC Letter will be dispatched by the Central Agency to the investor immediately. No communication will be sent to the investor if the KYC Letter as issued is confirmed.

Presently, it is mandatory for all applications for subscription of value of Rs. 50,000/- and above to attach the KYC Letter of all the applicants (guardian in case of minor) in the application for subscription.

In the event of any KYC Letter Application Form being subsequently rejected for lack of information / deficiency / insufficiency of mandatory documentation, the investment transaction may be cancelled and the amount may be redeemed at applicable NAV, subject to payment of exit load, wherever applicable. Such redemption proceeds will be despatched within a maximum period of 21 days from date of acceptance of application.

All investors (both individual and non-individual) can apply for a KYC Letter. However, applicants should note that minors cannot apply for a KYC Letter and any investment in the name of minors should be along with a Guardian, who should obtain a KYC Letter for the purpose of investing with a Mutual Fund. Also, applicants / unit holders intending to apply for units / currently holding units and operating their Mutual Fund folios through a Power of Attorney (PoA) must ensure that the issuer of the PoA and the holder of the PoA must attach their respective KYC Letters at the time of investment above the threshold. PoA holders are not

permitted to apply for a KYC Letter on behalf of the issuer of the PoA. Separate procedures are prescribed for change in name, address and other KYC Letter related details, should the applicant desire to change such information. POS will extend the services of effecting such changes.

Applicants / Unit holders may contact our Official Points of Acceptance/Investor Service Centres (ISCs) for any additional information/clarifications. Also, please visit our website [www.QuantumAMC.com](http://www.QuantumAMC.com) for any other related information.

For applicants who subscribe to the Units of eligible Schemes of Quantum Mutual Fund through the Stock Exchange Mechanism viz. BSE StAR MF of Bombay Stock Exchange Limited and Mutual Fund Service System (MFSS) of NSE, the KYC performed by the Depository Participant of the applicants will be considered as KYC verification done by the Trustee / AMC.

## **REJECTION OF APPLICATION AND REFUND OF APPLICATIONS MONEYS**

The Trustee / AMC reserve the right to reject any application not in accordance with terms of the Fund, without assigning any reason.

In case an application is rejected, the application money received will be refunded to the applicant, within six weeks of the date of closure of the subscription list. No interest will be paid on application monies refunded. In the event of failure to refund the amounts within the period specific above, the AMC shall be liable to pay interest to the applicants at a rate of fifteen per cent per annum on the expiry of six weeks from the date of closure of the subscription list.

## **DURATION OF THE SCHEME & WINDING UP**

The duration of the Scheme is perpetual. The AMC, the Fund and the Trustee reserve the right to make such changes/alterations to the Scheme (including the charging of fees and expenses) offered under this Offer Document 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 Unitholders:

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 percent (75%) of the Unitholders of the Schemes pass a resolution that the Scheme be wound up, OR
3. If SEBI so directs in the interest of the Unitholders
4. In case of non-fulfillment of condition prescribed in terms of minimum number of investors as per the SEBI Regulations

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

1. SEBI and,
2. In two daily newspapers having a circulation all over India and in one regional language newspaper with circulation at the place where the Mutual Fund is situated.

## **EFFECT OF WINDING UP**

On and from the date of the publication of notice of winding up, the Trustee or the Investment Manager, as the case may be, shall:

1. Cease to carry on any business activities in respect of the Scheme so wound up;
2. Cease to create or cancel Units in the Scheme;

3. Cease to issue or Repurchase/Redeem Units in the Scheme.

#### **PROCEDURE AND MANNER OF WINDING UP**

In the event of the Scheme being wound up the AMC shall proceed as follows: -

- (1) The Trustee shall call a meeting of the Unitholders of the relevant Scheme to approve by simple majority of the Unitholders present and voting at the meeting for authorising the Trustee / AMC or any other person to take steps for the winding up of the Scheme.
  - (a) The Trustee or the person authorised above, shall dispose of the assets of the Scheme concerned in the best interest of the Unitholders of the Scheme.
  - (b) The proceeds of sale realised in pursuance of the above, shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme, and after meeting the expenses connected with such winding up, the balance shall be paid to Unitholders in proportion to their respective interest in the assets of the Scheme, as on the date the decision for winding up was taken.
- (2) On completion of the winding up, the Trustee shall forward to SEBI and the Unitholders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund.
- (3) Notwithstanding anything contained here in above, the provisions of the Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable, until winding up is completed or the Scheme ceases to exist.

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.

#### **C. GENERAL INFORMATION**

##### **1. POWER TO MAKE RULES**

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the Schemes and the Plans/Options thereunder with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time, with the prior approval of the Trustees.

##### **2. POWER TO REMOVE DIFFICULTIES**

If any difficulty arises in giving effect to the provisions of the Schemes and the Plans/Options thereunder, the Trustee may, subject to the Regulations, take any action not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulties.

##### **3. UNDERWRITING**

Subject to SEBI Regulations, the Scheme may enter into underwriting agreements after the Mutual Fund obtains a certificate of registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993 authorising it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the respective Plans and the underwriting obligation of the respective Plans shall not at any time exceed the total net asset value of the respective Plans.

#### **4. STOCK LENDING BY THE MUTUAL FUND**

Subject to the SEBI Regulations and applicable guidelines, the Schemes may engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The borrower will return the securities lent on expiry of the stipulated period.

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

Each Scheme, under normal circumstances, shall not have exposure of more than 50% of its net assets in stock lending. The Scheme may also not lend more than 5% of its overall stock lending exposure to any one intermediary to whom securities will be lent. The AMC shall report to the Trustees 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.

#### **5. BORROWINGS BY MUTUAL FUND**

Under the Regulations, the Fund is allowed to borrow to meet its temporary liquidity needs for the purpose of Repurchase/Redemption of Units or payment of interest or Dividend to the Unit holders. Further, as per the Regulations, the Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months. The Mutual Fund may raise such borrowings after approval by the Trustee from Sponsor or any of its Associate/Group Companies 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 Trustees. As on date, the Mutual Fund does not have any borrowing.

#### **6. INTER-SCHEME TRANSFER OF INVESTMENTS**

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

- a. such transfers are done at the prevailing market price for quoted instruments on spot basis.  
Explanation: "spot basis" shall have same meaning as specified by stock exchange for spot transactions.
- b. the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

#### **7. PROCEDURE FOLLOWED FOR INVESTMENT DECISIONS**

All investment decisions, relating to the schemes, will be undertaken by the Fund Manager / Portfolio team in accordance with the Regulations and investment objectives as specified in the Scheme Information Document.

The AMC has two committees for enabling investment decisions i.e Board Investment Committee (BIC) and Key Employee Investment Committee (KIC). The BIC would comprise of Members of the Board of Directors of the Company and KIC will be formed by the executives of the AMC. The BIC will be a sub-committee of the Board of Directors. The BIC will be responsible for recommending to the Board of Directors overall Investment policy and procedure which maximize the portfolio performance and satisfy the liquidity, risk management and legal requirements of the AMC. The BIC will also be responsible for laying down the various policies of the Scheme. The Board of Directors of the AMC has the ultimate responsibilities of

supervising investment activities. The Board of Directors has delegated its power with respect to approval / review of the investment activities to BIC and decision making authority with respect to the Investments to KIC except for the restrictions given in the policy from time to time.

The Chief Executive Officer is not involved in the investment decision making process. The role of Chief Executive Officer of the AMC to ensure that due diligence is exercised while making investment decisions, the process and procedure are followed in accordance with policies, mechanism etc. laid down by the Board of Directors.

Performance of the Scheme will be tabled before the Board of the AMC and Trustee respectively. Further, the Boards of AMC and Trustee will also review the performance of the scheme in the light of performance of mutual fund industry as published from time to time by independent research agencies.

All investment decisions taken by the AMC in relation to the corpus of the scheme shall be recorded in the manner prescribed in the SEBI Regulations.

### **ASSOCIATE TRANSACTIONS**

The AMC may, from time to time, for the purpose of conducting its normal business, use the services of the Sponsor, subsidiaries or Associates of its Sponsors/associate companies of AMC. The AMC will conduct its business with the associate companies listed below on commercial terms and on an arm's length basis and at the then prevailing market rates to the extent permitted under the applicable laws including the Regulations, after an evaluation of the competitiveness of the pricing offered by the associate companies and the services to be provided by them. Associate transactions, if any carried out, will be as per the Regulations and the limits prescribed thereunder.

The Mutual Fund scheme shall not make any investment in;

1. any unlisted security of an associate or group company of the Sponsor; or
2. any security issued by way of private placement by an associate or group company of the Sponsor; or
3. the listed securities of group companies of the Sponsor which is in excess of 25% of the net assets of such scheme.

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

**Details of the Associate Companies of the Asset Management Company**

<b>Sr. No.</b>	<b>Name of the Company</b>
1	Quantum Advisors Private Limited
2	Quantum Trustee Company Private Limited
3	Quantum Information Services Private Limited
4	Helpyourngo.com India Private Limited
5	Equitymaster India Limited
6	Equitymaster Agora Research Private Limited
7	Personalfn Insurance Services India Limited
8	Mymakaan.com Private Limited
9	Menlo Oak Venture Investments
10	Primary Real Estate Advisors Private Limited
11	Primary Real Estate Advisors Limited, Mauritius
12	QIEF Management LLC
13	Principal Real Estate Investment Private Limited
14	Centre for Monitoring Indian Economy Private Limited
15	Geojit Financial Services Limited
16	Geojit Credits Private Limited
17	Soltrix India Private Limited
18	Quantum Equity Advisors Private Limited
19	QACIP India Fixed Income Fund Limited, Mauritius

**(a) Brokerage paid to Associates Companies during the last three fiscal years:-**

Name of Associate Company	Nature of Association/ Nature of relation	Period covered	Value of transaction ( in Rs. Cr. & % of total value of transaction of the fund )		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
HDFC Securities Limited	Associate Broker	April 01, 2007 – March 31, 2008	0.73 Cr.	2.60%	0.001 Cr.	2.59%
HDFC Securities Limited	Associate Broker	April 01, 2008 - March 31, 2009	0.27 Cr.	1.65%	0.001 Cr.	1.65%
HDFC Securities Limited	Associate Broker	April 01, 2009 - March 31, 2010	1.08 Cr.	3.21%	0.002 Cr.	3.20%

**(b) Commission paid to Associate Companies during the last three fiscal years:-**

Name of Associate company	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)	Commission paid ( Rs & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2007 – March 31, 2008	3.22 cr. & 3.19%	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2008 – March 31, 2009	1.70 cr. & 3.51%	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2009 - March 31, 2010	4.04 cr. & 9.97%	Nil

**Underwriting obligations with respect to issues of Associate Companies:**

Quantum Mutual Fund , has till date not entered into any underwriting contracts in respect of any public issue made by any of the group/associate companies of the Sponsor, under any of its Scheme(s).

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

No scheme of Quantum Mutual Fund has invested in any public issue lead managed by any Group/ Associate company of the Sponsor since inception.

### **Documents Available for Inspection**

The following documents will be available for inspection at the office of the Mutual Fund at 505, Regent Chambers, 5<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021 during business hours on any day (excluding Saturdays, Sundays and 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 the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882.

### **Investor Grievances Redressal Mechanism**

Investors can inquire about NAVs, Unit Holdings, Valuation, Dividend, etc or lodge any service request including change in the name, address, designated bank account number and bank branch, loss of account statement / unit certificates etc. or for any queries / clarifications to M/s. Karvy Computershare Private Limited – Unit Quantum Mutual Fund, Karvy Plaza, H.No.8-2-596, Avenue 4, Street No.1, Banjara Hills, Hyderabad -500 034. Phone +91-40-44677123 / Fax +91-40-23420802 / Email – [qmfprocessing@karvy.com](mailto:qmfprocessing@karvy.com) or call us at toll free No. 1-800-22-3863 or email:- [customer@QuantumAMC.com](mailto:customer@QuantumAMC.com).

Investor can address their queries / grievances to Investor Services Center(s) mentioned in the back cover of this document.

Investor can also address queries / grievances to Mr. Malay Vora, Investor Relations Officer at Quantum Asset Management Company Private Limited, 505, Regent Chambers, 5<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021. Contact Details :

Tel No. +91-22-61447800  
Fax No. +91-22 – 22854318  
Email : [Malay@QuantumAMC.com](mailto:Malay@QuantumAMC.com)

The Number of Complaints received and redressed during the last three financial years are as under:

	April 1, 2007 to March 31, 2008			April 1, 2008 to March 31, 2009			April 1, 2009 to March 31, 2010		
	Received	Redressed	Pending	Received	Redressed	Pending	Received	Redressed	Pending
Total	8	8	0	24	24	0	67	67	0

The data on the number of complaints received, redressed and pending required to be updated every two months as prescribed by SEBI is accordingly updated upto July 31, 2010 is as follows:

	April 1, 2010 to July 31, 2010		
	Received	Redressed	Pending
Total	53	53	0

There were no complaints received from SEBI during the above period.

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

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**OFFICIAL POINT OF ACCEPTANCE / INVESTOR SERVICE CENTRES**  
**QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED**  
**505, REGENT CHAMBERS, 5<sup>th</sup> FLOOR, NARIMAN POINT, MUMBAI – 400 021.**  
**TEL.: 022-61447800, FAX NO.: 022-22854318**  
**E-mail: [investorrelations@QuantumAMC.com](mailto:investorrelations@QuantumAMC.com), Website: [www.QuantumAMC.com](http://www.QuantumAMC.com)**  
**For Investor Greivances / Compliant**  
**E-mail: [investorrelations@QuantumAMC.com](mailto:investorrelations@QuantumAMC.com)**

**KARVY COMPUTERSHARE OFFICES**

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Venkateshwara Colony, Day & Night Junction, Srikakulam-532001, Mr N.Shiva Prasad, Email : [mfssrikakulam@karvy.com](mailto:mfssrikakulam@karvy.com), Ph. 08942-225384 / 362, **Sultanpur :** Karvy Computershare Private Limited, Rama Shankar Complex, Civil Lines, Faizabad Road, Sultanpur-228 001, Mr. Anand Pandey, Email : [mfssultanpur@karvy.com](mailto:mfssultanpur@karvy.com), 05362-226858, 05362-21902, **Thanjavur :** Karvy Computershare Private Limited, Nalliah Complex, No.70, Srinivasam Pillai Road, Thanjavur – 613001, Ms. R.Sindhu, Email : [mfsthanjavur@karvy.com](mailto:mfsthanjavur@karvy.com), Ph. : 04362 275415, 279407, 08, 04362 279408, **Theni :** Karvy Computershare Private Limited, Ramesh Murugan Complex, Near Sriram Theatre, Subban Chetty Street, Theni-625531, Ms. Sankar C, Email : [mfstheni@karvy.com](mailto:mfstheni@karvy.com), 04546 – 261108, 0456 261285 / 261108, **Tezpur :** Karvy Computershare Private Limited, 1St Floor Mayur Bhawan, Binraj Road, Tezpur-784001, Mr Fazlur Rahman, Mr Abdul Haque, Email : [mfstezpur@karvy.com](mailto:mfstezpur@karvy.com), 03712 - 2221736, 03712-230544, **Thodupuzha :** Karvy Computershare Private Limited, First Floor, Pulimoottil Pioneer, Pala Road, Thodupuzha – 685584, Mr.Ajeeb.M.S, Email : [mfsthodupuzha@karvy.com](mailto:mfsthodupuzha@karvy.com), Ph. 0486-2211209, 04862 – 325051, **Tirunelveli :** Karvy Computershare Private Limited, Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, Tirunelveli - 627 001, Mr. Augustin , Email : [mfstirunelveli@karvy.com](mailto:mfstirunelveli@karvy.com), Ph. : 0462-2335135 - 38, 0462-2335194, **Tirupur :** Karvy Computershare Private Limited, First Floor, 224 A, Selvakumar Departmental Stores, Ist Floor, Kamaraj Road , Opp To Cotton Market Complex, Tirupur - 641 604, Email : [mfstirupur@karvy.com](mailto:mfstirupur@karvy.com), Ph. 0421-2214221, **Tirupathi :** Karvy Computershare Private Limited, #

330, Tilak Road, Near Four Piller Mandapam, Tirupati – 517501, Mr Balakrishna, Email : [mfstirupathi@karvy.com](mailto:mfstirupathi@karvy.com), Ph. : 0877 2252426, **Tiruvalla** : Karvy Computershare Private Limited, 2nd Floor, Erinjery Complex, Near Kotak Securites, Ramanchira, Tiruvalla – 689107, Mr. Abhilash, Email : [mfstiruvalla@karvy.com](mailto:mfstiruvalla@karvy.com), Ph. : 0469 3205676, **Trichur** : Karvy Computershare Private Limited, 2'Nd Floor, Brother'S Complex, Near Dhana Laxmi Bank Head Office, Naikkanal Junction, Trichur - 680 001, Mr Anilsukumaran, Saritha Rajeev, Email : [mfstrichur@karvy.com](mailto:mfstrichur@karvy.com), Ph. 0487 – 3246231, 0487 - 3246239, 0487 – 2322483, Fax : 0487 – 2322493, **Trichy** : Karvy Computershare Private Limited, Sri krishna Arcade, 1St Floor; 60 Thennur High Road, Trichy - 620 017, Ms. U.Thamaraiselvi, Email : [mfstrichy@karvy.com](mailto:mfstrichy@karvy.com), Ph. : 0431 – 4020227, 0431-2793799, Fax: 0431 – 2794132, **Trivandrum** : Karvy Computershare Private Limited, 2Nd Floor, Akshaya Towers,Above Jetairways, Sasthamangalam, Trivandrum - 695 010, Ms. Malini / Sudeep J S, Email : [mfstrivandrum@karvy.com](mailto:mfstrivandrum@karvy.com), Ph. 0471 – 2725728, 0471 - 2725990, 0471 - 2725989, 0471 – 2725991, Fax : 0471 – 4011924, **Tuticorin** : Karvy Computershare Private Limited, 4 B, A34, A37, Mangalmal, Mani Nagar, Opp: Rajaji Park, Palayamkottai Road, Tuticorin – 628003, Mr. Ganesan. S, Email : [mfstuticorin@karvy.com](mailto:mfstuticorin@karvy.com), Ph. 0461 – 2334602, 0461 2334601, 02, 03, **Udaipur** : Karvy Computershare Private Limited, 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur-313001, Mr. Gajendra Jain, Email : [mfsudaipur@karvy.com](mailto:mfsudaipur@karvy.com), Ph. : 0294-2429370, 0294-5101601, 0294-5101602, 0294-5101603, **Ujjain** : Karvy Computershare Private Limited, 101, Aastha Tower, 13/1, Dhanwantri Marg, Free Gunj, Ujjain-456010, Mr Sanjay, Email. : [mfsujjain@karvy.com](mailto:mfsujjain@karvy.com), Ph no. 0734-4250009, 0734-4250010, 0734-4250001 To 10, **Valsad** : Karvy Computershare Private Limited, Shop No 2, Phiroza Corner, Opp Next Showroom; Tithal Road, Valsad – 396001, Mr. Pranav, Email. : [mfsvalsad@karvy.com](mailto:mfsvalsad@karvy.com), Ph. 02632-258481, 02632-326902, **Vapi** : Karvy Computershare Private Limited, Shop No 5, Phikhaji Residency, Opp Dcb Bank, Vapi Silvassa Road, Vapi – 396195, Ms. Gayatri, Email. : [mfsvapi@karvy.com](mailto:mfsvapi@karvy.com), Ph. 0260-3206404, **Varanasi** : Karvy Computershare Private Limited, D-64/132,KA 1st Floor, Anant Complex, Sigra, Varanasi - 221 010, Mr. Ganesh, E-mail : [varanasimfd@karvy.com](mailto:varanasimfd@karvy.com), Ph. 0542-3204893, 0542-2223814, 0542-2225365, 0542-2227259, 0542-3206494, **Vellore** : Karvy Computershare Private Limited, No.1, M.N.R. Arcade, Officer'S Line, Krishna Nagar, Vellore – 632001, Ms. Vidya, E-mail : [mfsvellore@karvy.com](mailto:mfsvellore@karvy.com), Ph : 0416 2215007, 0416 22150009, Fax : 0416 4202370, **Vijayawada** : Karvy Computershare Private Limited, 39-10-7 Opp : Municipal Water Tank, Labbipet, Vijayawada - 520 010, Ms. Sushma, E-mail : [vijayawadamfd@karvy.com](mailto:vijayawadamfd@karvy.com), Ph : 0866 2475126, 0866-2495200, 0866-2495400, Fax : 0866-2495300, **Visakhapatnam** : Karvy Computershare Private Limited, 47-14-5/1 Eswar Paradise, Dwaraka Nagar; Main Road, Visakhapatnam - 530 016, Mr. Sitaram / Kumar, E-mail : [vizagmfd@karvy.com](mailto:vizagmfd@karvy.com), Ph : 0891- 2752917, Branch Ph : 0891-2752916, 0891-2752915, 0891-2752918, Fax No. : 0891-2752872, **Vijayanagaram** : Karvy Computershare Private Limited, "Soubhagya", 19-6-13/1, II nd Floor, Near Sbi Fort Branch, Vizianagaram-535 002, Ms.Bagya Lakshmi, E-mail: [mfsvijayanagaram@karvy.com](mailto:mfsvijayanagaram@karvy.com), Ph. : 08922-236962 / 63 /64, **Warangal**: Karvy Computershare Private Limited, 5-6-95, 1 st floor , opp: B.Ed collage, Lashkar Bazar , Chandra Complex, Hanmakonda, Warangal – 500601, Mr Ravi Chandra, E-mail: [mfswarangal@karvy.com](mailto:mfswarangal@karvy.com), Direct Ph : 9848572020, **Yamunanagar** : Karvy Computershare Private Limited, Jagdhari Road, Above Uco Bank, Near D.A.V. Grils College, Yamuna Nagar-135 001, Mr.Pramod, E-mail: [mfsyamunanagar@karvy.com](mailto:mfsyamunanagar@karvy.com), Ph.: 01732-262911 / 912 / 913.

**LIST OF ADDENDUM TO STATEMENT OF ADDITIONAL INFORMATION (SAI) DATED JUNE 29, 2010**

<b>Date of Addendum</b>	<b>Particulars</b>
August 06, 2010	Change in the Registrar and Transfer Agents any declaration of new and change in address in the existing Investor Service Centre/Official Point of Acceptance of Transactions.
August 12, 2010	Change in the details of Directors of Quantum Asset Management Company Private Limited – Resignation of a Director
August 24, 2010	Change in the details of Directors of Quantum Asset Management Company Private Limited – Appointment of a Director
September 8, 2010	Change in the details of Directors of Quantum Trustee Company Private Limited Change in address of existing Official Points of Acceptance of Transactions / Investor Services Centres of Karvy Computershare Private Ltd

**NOTICE CUM ADDENDUM DATED AUGUST 06, 2010**

**The Board of Directors of Quantum Trustee Company Private Limited, Trustee to Quantum Mutual Fund has approved the following:**

**1. Change in the Registrar and Share Transfer Agent for Quantum Gold Fund & Quantum Index Fund**

Karvy Computershare Private Limited (Karvy) be appointed as the Registrar and Share Transfer Agent for Quantum Gold Fund & Quantum Index Fund in place of Deutsche Investor Services Private Limited (DISPL) with effect from August 16, 2010. The detail of Karvy is as under:

<b>Location</b>	<b>Address</b>	<b>Telephone / Email Id</b>
Hyderabad	Karvy Computershare Private Limited Unit: Quantum Mutual Fund Karvy Plaza, # 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh	Tel No. : 040 – 23312454 / 44677075 / 7076/7077 Email id : mfshyderabad@karvy.com

The Official Point of Acceptance for transaction / Investor Service Centres for Quantum Gold Fund and Quantum Index Fund shall remain Quantum Asset Management Company Private Limited, 505, Regent Chambers, 5<sup>th</sup> Floor, Nariman Point, Mumbai – 400 021.

**2. Details of addition in the “Investor Service Center / Official Point of Acceptance of transaction” of Karvy with effect from August 07, 2010, detail is as under :**

<b>Location</b>	<b>Address</b>	<b>Telephone / Email Id</b>
Malappuram	Karvy Computershare Private Limited First Floor, Cholakkal Building Near A U P School, Up Hill Malappuram Kerala – 676 505	Tel No. : 0483-2731480 Email id : mfsmalappuram@karvy.com
Porbandar	Karvy Computershare Private Limited 3rd Floor, R D Complex Opp. Sahyog Hospital, M. G. Road, Porbandar – 360 575	Tel No: 0286-2215717 Email Id: mfsporbandar@karvy.com

**3. Details of change in the “Investor Service Center / Official Point of Acceptance of transaction” of Karvy as under :**

<b>Location</b>	<b>New Address</b>	<b>Telephone / Email Id</b>
Baroda	Karvy Computershare Private Limited SB-4&5, Mangaldeep Complex, Opposite Mesonic Hall. Productivity Road, Alkapuri, Baroda – 390007	Tel No. : 0265 - 6640870 Email id : <a href="mailto:barodamfd@karvy.com">barodamfd@karvy.com</a>

This Addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of Quantum Long Term Equity Fund, Quantum Tax Saving Fund, Quantum Liquid Fund, Quantum Equity Fund of Funds, Quantum Index Fund and Quantum Gold Fund as may be applicable and the Statement of Additional Information of Quantum Mutual Fund as may be amended from time to time. All other terms and conditions of the scheme(s) shall remain unchanged.

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**NOTICE CUM ADDENDUM DATED AUGUST 12, 2010**

The Board of Directors of Quantum Trustee Company Private Limited, Trustee to Quantum Mutual Fund has approved the following changes in the Statement of Additional Information and scheme related documents of Quantum Mutual Fund.

**1. Change in the details of Director of Quantum Asset Management Company Private Limited**

With effect from August 6, 2010, Mr. Mahesh Vyas, Director has resigned from the Board of Directors of Quantum Asset Management Company Private Limited.

In view of the same, the details of Mr. Mahesh Vyas be deleted from the Statement of Additional Information and other scheme related documents of Quantum Mutual Fund.

**2. Change in the details of Associate Companies of Quantum Asset Management Company Private Limited**

With effect from August 6, 2010, the following companies be deleted from the list of Associate Companies of Quantum Asset Management Company Private Limited mentioned in the Statement of Additional Information:-

<b>Sr. No.</b>	<b>Name of the Company</b>
1	Centre for Monitoring Indian Economy Private Limited
2	Geojit Financial Services Limited
3	Geojit Credits Private Limited
4	Soltrix India Private Limited

This addendum forms an integral part of the Statement of Additional Information and scheme related documents of Quantum Mutual Fund as may be applicable as amended from time to time.

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**NOTICE CUM ADDENDUM DATED AUGUST 24, 2010**

**The Board of Directors of Quantum Trustee Company Private Limited, Trustee to Quantum Mutual Fund has approved the following:**

Mr. S. R. Balasubramanian has been appointed as a Director of Quantum Asset Management Company Private Limited with effect from August 20, 2010.

In view of the same, the following details of Mr. Balasubramanian be added under the “**Details of AMC Directors**” in the Statement of Additional Information of Quantum Mutual Fund:-

Name of the Director	Age	Educational Qualification	Brief Experience
S. R. Balasubramanian	61	B.E. (Electronics & Communications) DIIT (Computer Science) from IIT, Bombay	Over 20 years of experience in developing IT Infrastructure and IT advisory services in the financial services Industry. He has been previously associated with various banks in India and overseas like Barclays Bank, HDFC Bank, Citibank NA, Yes Bank, Lakshmi Vilas Bank, in various capacities including as an IT Infrastructure Advisor, IT Services Advisor, etc.

This addendum shall form an integral part of the Statement of Additional Information of Quantum Mutual Fund as amended from time to time. All other terms and conditions shall remain unchanged.

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**NOTICE CUM ADDENDUM DATED SEPTEMBER 8, 2010**

**The Board of Directors of Quantum Trustee Company Private Limited, Trustee to Quantum Mutual Fund has approved the following:**

**1. Change in the Details of Directors of Quantum Trustee Company Private Limited:**

Mr. Surjit Banga has been appointed as a Director of Quantum Trustee Company Private Limited with effect from September 6, 2010.

In view of the same, the following details of Mr. Banga be added under the “**Details of Trustee Directors**” in the Statement of Additional Information of Quantum Mutual Fund:-

Name of the Director	Age	Educational Qualification	Brief Experience
Surjit Banga	69	B. A., Bachelor of Library Science, CAIIB, Fellow - All India Management Association	Mr. Surjit Banga has over 37 years of experience in banking and financial services industry. Before his retirement in 2001 from State Bank of India, he had held the office of Chief General Manager (Management Audit) and also as Managing Director, S.B.I. Factors & Commercial Services (Pvt.) Ltd. During the period 1995-1999 He was the Chief Executive Officer of the Bank's Paris (France) operations and in that capacity also acted as representative for Portugal, Spain, West and North Africa. He is also on the Board of various companies, and the member of the committee(s) of the Board He was elected as a Fellow Member of the All India Management Association, New Delhi in 2000. He is on the Advisory Board of the Accommodation Times Institute and is a Life Member of the Indian Institute of Public Administration, All India Business Council and Consumer Guidance Society of India.

**2. Change in address of existing Official Points of Acceptance of Transactions / Investor Services Centres of Karvy Computershare Private Limited as under:**

<b>Location</b>	<b>New Address</b>	<b>Telephone / Email id</b>
Durgapur	Karvy Computershare Private Limited MWAV – 16 Bengal Ambuja 2 <sup>nd</sup> Floor, City Centre, Durgapur – 713 216 Dt. Burdwan West Bengal	Mr. Kajal Kar / Mr. Manas Neogi E-mail id: <a href="mailto:mfsdurgapur@karvy.com">mfsdurgapur@karvy.com</a> Tel. no. 0343 - 6512111
Haldwani	Karvy Computershare Private Limited Above Kapilaz Sweet House Opp LIC Building, Pilikothi Haldwani – 263139 Uttarakhand	Mr. Sunil Kr. Maurya / Narendra Singh E-mail id: <a href="mailto:mfshaldwani@karvy.com">mfshaldwani@karvy.com</a> Tel. no. 05946-313464

This Addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of Quantum Long Term Equity Fund, Quantum Tax Saving Fund, Quantum Liquid Fund and Quantum Equity Fund of Funds as may be applicable and the Statement of Additional Information of Quantum Mutual Fund as may be amended from time to time. All other terms and conditions of the scheme(s) shall remain unchanged.