

Date: July 30, 2013

Details of Security are as follows:

<b>Name</b>	Pirmal Enterprises Ltd.
<b>Type of Security</b>	Commercial Paper
<b>Maturity Date</b>	September 6, 2013
<b>Credit Rating</b>	A1+ ICRA
<b>Face Value (Rs.)</b>	50,00, 00,000

Nature of Deviation	Rationale for Deviation
<p>As per guidelines for valuation of securities stated in the Valuation Policy of Religare Invesco Mutual Fund (<b>'the Policy'</b>), Inter Scheme Transfer (<b>'IST'</b>) of instruments maturing below 1 year can be done only at the weighted average yield / price of traded securities (excluding IST of others), if there are at least three trades with each trade being of a minimum Face Value of Rs. 25 crores, aggregating to Rs. 100 crores or more for same or similar security on a public platform or Trades of the AMC of minimum Face Value of Rs. 5 crores.</p> <p>The IST of Pirmal Enterprises Ltd. - Commercial Paper having maturity date as September 6, 2013 (<b>'Said Security'</b>), is executed at market price of previous day, instead of weighted average yield of all market trades for same or similar security executed on July 16, 2013 (as there is no such market trade), the said pricing of IST is in deviation from provisions of the Policy.</p> <p>The Valuation Committee has approved above IST valuation of the Said Security to ensure true, fair and correct valuation.</p>	<p>The rationale for deviation from valuation policy is as follows:</p> <p>At the time of execution of IST there are no market trades in Said Security or of any similar securities.</p>